

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of The Securities Exchange Act of 1934**

**Date of Report (Date of Earliest Event Reported): January 11, 2018**

**Aviragen Therapeutics, Inc.**

(Exact name of registrant as specified in its charter)

**DELAWARE**  
(State or other jurisdiction  
of incorporation)

**001-35285**  
(Commission  
File Number)

**59-1212264**  
(I.R.S. Employer  
Identification No.)

**2500 Northwinds Parkway, Suite 100**  
**Alpharetta, GA**  
(Address of principal executive offices)

**30009**  
(Zip Code)

**Registrant's telephone number, including area code (678) 221-3350**

**Not Applicable**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## Item 8.01 Other Events.

On January 11, 2018, Aviragen Therapeutics, Inc. issued a press release announcing that the Aviragen Board Of Directors unanimously recommends that stockholders vote FOR the proposed merger with Vaxart. A copy of the press release is attached as Exhibit 99.1 and an updated investor presentation is attached as Exhibit 99.2.

### *Forward-Looking Statements*

This communication contains forward-looking statements (including within the meaning of Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended) concerning Aviragen, Vaxart, the Merger and other matters. These statements may discuss goals, intentions and expectations as to future plans, trends, events, results of operations or financial condition, or otherwise, based on current beliefs of the management of Aviragen, as well as assumptions made by, and information currently available to, management. Forward-looking statements generally include statements that are predictive in nature and depend upon or refer to future events or conditions, and include words such as “may,” “will,” “should,” “would,” “expect,” “anticipate,” “plan,” “likely,” “believe,” “estimate,” “project,” “intend,” and other similar expressions among others. Statements that are not historical facts are forward-looking statements. Forward-looking statements are based on current beliefs and assumptions that are subject to risks and uncertainties and are not guarantees of future performance. Actual results could differ materially from those contained in any forward-looking statement as a result of various factors, including, without limitation: our expectations as to when top-line safety and efficacy data for BTA074 (teslexivir) are expected; our expectations related to the direct-acting antiviral mechanism of action of teslexivir; the risk that the conditions to the closing of the Merger are not satisfied, including the failure to timely or at all obtain stockholder approval for the Merger; uncertainties as to the timing of the consummation of the Merger and the ability of each of Aviragen and Vaxart to consummate the Merger; risks related to Aviragen’s ability to correctly estimate its operating expenses and its expenses associated with the Merger; risks related to the market price of Aviragen’s common stock relative to the exchange ratio; the ability of Aviragen or Vaxart to protect their respective intellectual property rights; competitive responses to the Merger; unexpected costs, charges or expenses resulting from the Merger; potential adverse reactions or changes to business relationships resulting from the announcement or completion of the Merger; provisions in certificate of incorporation, bylaws and laws of Delaware containing provisions that could delay or discourage a change in control of the Company; and legislative, regulatory, political and economic developments. The foregoing review of important factors that could cause actual events to differ from expectations should not be construed as exhaustive and should be read in conjunction with statements that are included herein and elsewhere, including the risk factors included in Aviragen’s most recent Annual Report on Form 10-K, and Aviragen’s recent Quarterly Report on Form 10-Q and Current Reports on Form 8-K filed with the SEC. Aviragen can give no assurance that the conditions to the Merger will be satisfied. Except as required by applicable law, Aviragen undertakes no obligation to revise or update any forward-looking statement, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise.

### *No Offer or Solicitation*

This communication is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote in any jurisdiction pursuant to the Merger or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the United States Securities Act of 1933, as amended. Subject to certain exceptions to be approved by the relevant regulators or certain facts to be ascertained, the public offer will not be made directly or indirectly, in or into any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction, or by use of the mails or by any means or instrumentality (including without limitation, facsimile transmission, telephone and the internet) of interstate or foreign commerce, or any facility of a national securities exchange, of any such jurisdiction.

### *Important Additional Information Filed with the SEC*

In connection with the proposed transaction between Aviragen and Vaxart, Aviragen has filed relevant materials with the SEC, including a registration statement that contains a proxy statement and prospectus. **AVIRAGEN URGES INVESTORS AND STOCKHOLDERS TO READ THESE MATERIALS CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT AVIRAGEN, THE MERGER AND RELATED MATTERS.** Investors and shareholders may obtain free copies of the proxy statement, prospectus and other documents filed by Aviragen with the SEC through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). In addition, investors and shareholders will be able to obtain free copies of the proxy statement, prospectus and other documents filed by Aviragen with the SEC by contacting Aviragen Therapeutics, Inc., 2500 Northwinds Parkway, Suite 100, Alpharetta, Georgia 30009, Attention: Corporate Secretary or delivered via e-mail to [investors@aviragentherapeutics.com](mailto:investors@aviragentherapeutics.com). Investors and stockholders are urged to read the proxy statement, prospectus and the other relevant materials before making any voting or investment decision with respect to the Merger.

### *Participants in the Solicitation*

Aviragen and Vaxart, and each of their respective directors and executive officers and certain of their other members of management and employees, may be deemed to be participants in the solicitation of proxies in connection with the Merger. Information about Aviragen’s directors and executive officers is included in Aviragen’s Annual Report on Form 10-K for the year ended June 30, 2017, filed with the SEC on September 1, 2017, and the Form 10-K/A filed with the SEC on October 20, 2017. Additional information regarding these persons and their interests in the Merger will be included in the proxy statement relating to the Merger when it is filed with the SEC. These documents can be obtained free of charge from the sources indicated above.

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**Item 9.01 Financial Statements and Exhibits.**

Reference is made to the Exhibit Index included with this Current Report on Form 8-K.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**Aviragen Therapeutics, Inc.**

Date: January 11, 2018

/s/ Joseph M Patti

Name: Joseph M Patti

Title: Chief Executive Officer and President  
(Duly Authorized Officer)

**EXHIBIT INDEX**

<b>Exhibit No.</b>	<b>Description</b>
99.1	<a href="#">Press release dated January 11, 2018</a>
99.2	<a href="#">Updated Aviragen Therapeutics, Inc. and Vaxart, Inc. Investor Presentation</a>

Filed by Aviragen Therapeutics, Inc.  
Pursuant to Rule 425 under the Securities Act of 1933, as amended  
And deemed filed pursuant to Rule 14a-12  
Of the Securities Exchange Act of 1934, as amended

Subject Company: Aviragen Therapeutics, Inc.  
Commission File No. for Registration  
Statement on Form S-4: 333-222009



PRESS RELEASE

IMMEDIATE RELEASE

**Aviragen Board Of Directors Unanimously Recommends That Stockholders Vote FOR  
The Proposed Merger With Vaxart**

*Transaction Creates a Leading Vaccine Company and Maximizes Value for Aviragen Stockholders*

*Updated Investor Presentation Filed with Securities and Exchange Commission and Posted to Aviragen Website*

**ATLANTA, Jan. 11, 2018 (GLOBE NEWSWIRE)** – Aviragen Therapeutics, Inc. (NASDAQ:AVIR) today reiterated its support of the pending merger with Vaxart, Inc., which was unanimously approved by the Aviragen Board of Directors.

In reiterating its support for and recommending that Aviragen stockholders vote in favor of the proposed merger with Vaxart at the special meeting of stockholders on February 6, 2018, the Company notes that:

- **The transaction maximizes the value of Aviragen:** Based on the valuations of a selected set of publicly traded vaccine companies, Vaxart's estimated potential valuation prior to the merger is approximately \$158 million. Based on the ownership structure in the transaction, this would imply a value of the combined company at \$264 million, with the potential value of Aviragen in the merger being \$106 million, a significant improvement in value compared to Aviragen's current market capitalization of approximately \$23 million<sup>1</sup>.
- **Aviragen stockholders will have the opportunity to participate in the significant upside potential of the merger:** The combined company will be focused on developing Vaxart's oral recombinant vaccines and Aviragen's direct-acting antivirals to treat infections that have limited therapeutic options. Vaxart's oral tablet vaccines have the potential to become major products in the worldwide vaccine market. In a head-to-head comparison with a leading injectable influenza vaccine, Vaxart's oral tablet vaccine delivered clinical proof of efficacy and an excellent safety profile that significantly de-risks the platform. Further, the combined company will be well-financed to achieve value creating milestones that include efficacy data from Aviragen's BTA074 HPV Phase 2 data, Vaxart's Phase 2 norovirus vaccine data, and the filing of additional INDs for new programs. Together, Aviragen and Vaxart will be poised to create meaningful value for stockholders in the near- and long-term.
- **Aviragen's Board conducted a thorough process that included an extensive review of strategic alternatives:** The Company's Board formed an independent transactions committee that evaluated a number of options, including a business combination or strategic merger, in-licensing clinical stage programs, acquisitions, liquidation or other transactions that would complement Aviragen's current assets. Ultimately the Board – at the recommendation of the transactions committee – accepted Vaxart's offer as Aviragen's directors unanimously agreed that it was in the best interest of the Company's stockholders. Aviragen notes that, compared to other unrealistic estimates that have been previously assumed by others, the realistic liquidation value of the Company was estimated at only \$22.4 million – or \$0.58 per share – as of October 31, 2017. More importantly, in a liquidation, there can be no assurances as to the actual amount or timing of available cash left to distribute to stockholders after paying debts, other obligations and setting aside funds for reserves.

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Aviragen Therapeutics • 2500 Northwinds Parkway, Suite 100 • Alpharetta, GA 30009 • Tel: (678) 221-3343

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## EACH VOTE IS IMPORTANT – PLEASE VOTE FOR THE PROPOSED MERGER WITH VAXART TODAY

Each vote is extremely important, no matter how many or how few shares are owned. The affirmative vote of the holders of a majority of the shares of Aviragen common stock properly cast at the Aviragen special meeting, presuming a quorum is present, is required to approve the proposed merger. Aviragen shareholders of record at the close of business on January 2, 2018 are entitled to vote at the special meeting. Please take a moment to vote **FOR** the proposals necessary to approve the proposed merger today – by telephone, by Internet or by signing, dating and returning the proxy received with the proxy statement.

Stockholders who have any questions or need assistance voting their shares should contact Aviragen’s proxy solicitor, D.F. King & Co., Inc., toll-free at (800)-967-5074.

### Updated Investor Presentation Filed with SEC and Posted to Aviragen’s Website

Aviragen has filed an updated investor presentation with the U.S. Securities and Exchange Commission (“SEC”) in order to provide all stockholders with additional information associated with the proposed merger with Vaxart. The presentation is available on the SEC’s website at [www.sec.gov](http://www.sec.gov) and the investor relations section of the Company’s website at [www.aviragentherapeutics.com](http://www.aviragentherapeutics.com).

### Advisors

Stifel, Nicolaus & Company, Incorporated is acting as financial advisor to Aviragen, and Dechert LLP is serving as legal counsel to Aviragen. Cooley LLP is serving as legal counsel to Vaxart.

### About Aviragen Therapeutics

Aviragen Therapeutics is focused on the discovery and development of the next generation of direct-acting antivirals to treat infections that have limited therapeutic options and affect a significant number of patients globally. It has three Phase 2 clinical stage compounds: BTA074 (teslexivir), an antiviral treatment for condyloma caused by human papillomavirus types 6 and 11; vapendavir, a capsid inhibitor for the prevention or treatment of rhinovirus (RV) upper respiratory infections; and BTA585 (enzaplatovir), a fusion protein inhibitor in development for the treatment of respiratory syncytial virus infections. Aviragen also receives royalties from marketed influenza products, Relenza® and Inavir®. For additional information, please visit [www.aviragentherapeutics.com](http://www.aviragentherapeutics.com).

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Aviragen Therapeutics® is a registered trademark. Relenza® is a registered trademark of GlaxoSmithKline Pharmaceuticals, Ltd., and Inavir® is a registered trademark of Daiichi Sankyo Company, Ltd.

## About Vaxart

Vaxart is a clinical-stage company developing a range of oral recombinant vaccines based on its proprietary delivery platform. Vaxart vaccines are administered using convenient room temperature-stable tablets that can be stored and shipped without refrigeration and eliminate risk of needle-stick injury. Its development programs are oral tablet vaccines designed to protect against norovirus, seasonal influenza and respiratory syncytial virus (RSV), as well as a therapeutic vaccine for human papillomavirus (HPV), Vaxart's first immuno-oncology indication. For more information, please visit [www.vaxart.com](http://www.vaxart.com).

## Forward Looking Statements

This press release contains forward-looking statements about Aviragen Therapeutics, Inc. and Vaxart Inc., and their respective businesses, business prospects, strategy and plans, including but not limited to statements regarding the estimated value of the combined company; anticipated preclinical and clinical drug development activities, timelines and market opportunities; the combined company being well-funded to advance its programs; and the combined company's ability to generate near and long term value for stockholders. All statements other than statements of historical facts included in this press release are forward looking statements. The words "anticipates," "may," "can," "plans," "believes," "estimates," "expects," "projects," "intends," "likely," "will," "should," "to be," and any similar expressions or other words of similar meaning are intended to identify those assertions as forward looking statements. These forward looking statements involve substantial risks and uncertainties that could cause actual results to differ materially from those anticipated, including, without limitation: the risk that the conditions to the closing of the merger are not satisfied, the failure to timely or at all obtain stockholder approval for the merger; uncertainties as to the timing of the consummation of the merger and the ability of each of Aviragen and Vaxart to consummate the merger; risks related to Aviragen's ability to correctly estimate its operating expenses and its expenses associated with the merger; risks related to the market price of Aviragen's common stock relative to the exchange ratio; the ability of Aviragen or Vaxart to protect their respective intellectual property rights; competitive responses to the merger; unexpected costs, charges or expenses resulting from the merger; and potential adverse reactions or changes to business relationships resulting from the announcement or completion of the merger. The vaccine candidates that Vaxart develops may not progress through clinical development or receive required regulatory approvals within expected timelines or at all. In addition, future clinical trials may not confirm any safety, potency or other product characteristics described or assumed in this press release and such vaccine candidates may not successfully commercialized. Additional factors that may cause actual results to differ materially from such forward looking statements include those identified under the caption "Risk Factors" in the documents filed by Aviragen with the Securities and Exchange Commission from time to time, including its Proxy/Prospectus on Form S-4, Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Except to the extent required by applicable law or regulation, neither Aviragen nor Vaxart undertakes any obligation to update the forward-looking statements included in this press release to reflect subsequent events or circumstances.

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## Additional Information About the Merger and Where to Find It

In connection with the proposed strategic merger, Aviragen and Vaxart have filed relevant materials with the Securities and Exchange Commission, or the SEC, including a registration statement on Form S-4, as amended, that contains a prospectus and a joint proxy statement. Investors may obtain the proxy statement/prospectus, as well as other filings containing important information about Aviragen, Vaxart and the merger, free of charge at the SEC's web site ([www.sec.gov](http://www.sec.gov)). In addition, investors and security holders may obtain free copies of the documents filed with the SEC by Aviragen by directing a written request to: Aviragen Therapeutics, Inc. 2500 Northwinds Parkway, Suite 100, Alpharetta, GA 30009, Attention: Corporate Secretary or delivered via email to [investors@aviragentherapeutics.com](mailto:investors@aviragentherapeutics.com). Investors and security holders are urged to read the proxy statement/prospectus and the other relevant materials before making any voting or investment decision with respect to the merger.

This communication shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

## Participants in the Solicitation

Aviragen and Vaxart and their respective directors and officers and certain of their other members of management and employees may be deemed to be participants in the solicitation of proxies from the stockholders of Aviragen in connection with the proposed transaction. Information regarding the special interests of these directors and executive officers in the merger are included in the proxy statement/prospectus referred to above. Additional information regarding the directors and executive officers of Aviragen is also included in Aviragen's Annual Report on Forms 10-K for the year ended June 30, 2017, filed with the SEC on September 1, 2017, and the Form 10-K/A filed with the SEC on October 20, 2017. These documents are available free of charge from the sources indicated above.

## Contacts

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(212) 232-2247

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Finsbury  
(646) 805-2855

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<sup>1</sup> Based on Aviragen's closing share price on January 11, 2018.

Filed by Aviragen Therapeutics, Inc.  
Pursuant to Rule 425 under the Securities Act of 1933, as amended  
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Subject Company: Aviragen Therapeutics, Inc.  
Commission File No. for Registration  
Statement on Form S-4: 333-222009

# Aviragen-Vaxart

## Maximizing the Value of Aviragen



**AVIRAGEN**  
THERAPEUTICS



**VAXART**

January 11, 2018

UNLOCKING THE FULL POTENTIAL OF ORAL VACCINES



# Forward Looking Statements

This document contains forward-looking statements about Aviragen Therapeutics, Inc. and Vaxart Inc., and their respective businesses, business prospects, strategy and plans, including but not limited to statements regarding the estimated value of the combined company; anticipated preclinical and clinical drug development activities, timelines and market opportunities; the combined company being well-funded to advance its programs; and the combined company's ability to generate near and long term value for stockholders. All statements other than statements of historical facts included in this press release are forward looking statements. The words "anticipates," "may," "can," "plans," "believes," "estimates," "expects," "projects," "intends," "likely," "will," "should," "to be," and any similar expressions or other words of similar meaning are intended to identify those assertions as forward looking statements. These forward looking statements involve substantial risks and uncertainties that could cause actual results to differ materially from those anticipated, including, without limitation: the risk that the conditions to the closing of the merger are not satisfied, the failure to timely or at all obtain stockholder approval for the merger; uncertainties as to the timing of the consummation of the merger and the ability of each of Aviragen and Vaxart to consummate the merger; risks related to Aviragen's ability to correctly estimate its operating expenses and its expenses associated with the merger; risks related to the market price of Aviragen's common stock relative to the exchange ratio; the ability of Aviragen or Vaxart to protect their respective intellectual property rights; competitive responses to the merger; unexpected costs, charges or expenses resulting from the merger; and potential adverse reactions or changes to business relationships resulting from the announcement or completion of the merger. The vaccine candidates that Vaxart develops may not progress through clinical development or receive required regulatory approvals within expected timelines or at all. In addition, future clinical trials may not confirm any safety, potency or other product characteristics described or assumed in this press release and such vaccine candidates may not successfully commercialized. Additional factors that may cause actual results to differ materially from such forward looking statements include those identified under the caption "Risk Factors" in the documents filed by Aviragen with the Securities and Exchange Commission from time to time, including its Proxy/Prospectus on Form S-4, Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Except to the extent required by applicable law or regulation, neither Aviragen nor Vaxart undertakes any obligation to update the forward-looking statements included in this press release to reflect subsequent events or circumstances.

# Additional Information About the Merger and Where to Find It



In connection with the proposed strategic merger, Aviragen and Vaxart have filed relevant materials with the Securities and Exchange Commission, or the SEC, including a registration statement on Form S-4, as amended, that contains a prospectus and a joint proxy statement. Investors may obtain the proxy statement/prospectus, as well as other filings containing important information about Aviragen, Vaxart and the merger, free of charge at the SEC's web site ([www.sec.gov](http://www.sec.gov)). In addition, investors and security holders may obtain free copies of the documents filed with the SEC by Aviragen by directing a written request to: Aviragen Therapeutics, Inc. 2500 Northwinds Parkway, Suite 100, Alpharetta, GA 30009, Attention: Corporate Secretary or delivered via email to [investors@aviragentherapeutics.com](mailto:investors@aviragentherapeutics.com). Investors and security holders are urged to read the proxy statement, prospectus and the other relevant materials before making any voting or investment decision with respect to the merger.

This communication shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

## **Participants in the Solicitation**

Aviragen and Vaxart and their respective directors and officers and certain of their other members of management and employees may be deemed to be participants in the solicitation of proxies from the stockholders of Aviragen in connection with the proposed transaction. Information regarding the special interests of these directors and executive officers in the merger are included in the proxy statement/prospectus referred to above. Additional information regarding the directors and executive officers of Aviragen is also included in Aviragen's Annual Report on Form 10-K for the year ended June 30, 2017, filed with the SEC on September 1, 2017, and the Form 10-K/A filed with the SEC on October 20, 2017. These documents are available free of charge from the sources indicated above.

## Maximizing Value for Aviragen Stockholders

- Aviragen's Board of Directors believes the proposed merger with Vaxart maximizes value for and is in the best interest of all Aviragen stockholders
- Aviragen's stockholders will have the opportunity to participate in the significant upside potential of the merger by owning a company focused on developing Vaxart's oral recombinant vaccines and Aviragen's direct-acting antivirals to treat infections that have limited therapeutic options
- Aviragen's Board, with the assistance of its advisors, conducted an extensive review of strategic alternatives, including liquidation, and Aviragen's Board believes that the merger provides a clearly superior financial opportunity
- Contrary to what some have said, the realistic liquidation value of Aviragen as of October 31, 2017, was estimated at \$22.4 million or \$0.58 per share, an amount much lower than the pro forma merger value, and there can be no assurances as to the amount or timing of available cash left to distribute to stockholders after paying debts, other obligations and setting aside funds for reserves

**The Aviragen Board unanimously recommends that stockholders vote FOR the proposed merger with Vaxart**

# Creating a Leading Vaccine Company with Multiple Opportunities for Value Creation

**AVIRAGEN**  
THERAPEUTICS



- The merger will result in a clinical-stage pharmaceutical company focused on developing Vaxart's oral recombinant vaccines, based on its proprietary delivery platform that allows for administration by tablet rather than by injection
- Oral tablet vaccines have the potential to become major products in the worldwide vaccine market
  - In a head-to-head comparison with a leading injectable influenza vaccine, Vaxart's oral tablet vaccine delivered clinical proof of efficacy and an excellent safety profile, which Vaxart believes significantly de-risks the platform
- Vaxart is well financed to achieve value-creating milestones that include efficacy data from Aviragen's BTA074 HPV Phase 2 data, Vaxart's Phase 2 norovirus vaccine data, and the filing of additional INDs for new programs

**Global vaccines market  
(annual sales)**  
\$30B+

**Seasonal influenza vaccine  
market**  
\$2.7B

**HPV therapeutic market**  
\$1.6B

**Cervical cancer market**  
\$11.3B

**Estimated cost of norovirus  
infections in the U.S.**  
\$5.5B

# Robust Antiviral Clinical Pipeline Focused on Both Prophylactic and Therapeutic Products

Tablet Vaccine	Trials Conducted to Date or in Progress				
	Preclinical	Phase 1	Phase 2	Phase 3	Marketed
<b>Prophylactic</b>					
Norovirus <sup>1)</sup>	▶				
Influenza <sup>2)</sup>	▶				
RSV	▶				
<b>Therapeutic</b>					
HPV Vaccine	▶				
<b>Small Molecules</b>					
HPV (BTA074)	▶				
Rhinovirus (Vapendavir)	▶				
RSV (non-F)	▶				
Inavir <sup>®</sup>	▶				
Relenza <sup>®</sup>	▶				

- 1) Monovalent GI.1 norovirus vaccine has completed 2 Phase 1 studies. Bivalent norovirus vaccine to enter clinic in 2018.
- 2) Monovalent H1 flu vaccine completed phase 2 Proof of Concept efficacy study. Flu program to be partnered.

# Well-Financed to Achieve Near-Term Value-Creating Milestones

## UPCOMING MILESTONES

### Recently Completed

- ✓ Q3 2017 – Reported positive top-line data from Phase 1b norovirus vaccine safety and immunogenicity trial
- ✓ Q3 2017 – Reported positive top-line data from Phase 2 influenza vaccine challenge trial
- ✓ Q4 2017 – Completed enrollment in Phase 2 CT4 trial with BTA074

### Upcoming

- Q2 2018 – Top-line efficacy results from Phase 2 CT4 trial
- 1H 2018 – Initiate norovirus titration study
- 1H 2018 – File IND for bivalent norovirus vaccine
- 2H 2018 – Initiate Phase 2 norovirus challenge trial
- 2H 2018 – Initiate Phase 1 safety and immunogenicity study with bivalent norovirus vaccine
- 2H 2018 – File IND for HPV therapeutic vaccine

**With cash and cash equivalents of \$39.4 million, the combined company will be well-financed with a cash runway through the second quarter of 2019**

# Aviragen Board Conducted Extensive Review of Strategic Alternatives

- Board formed an independent transactions committee, which evolved throughout the process to ensure its members were not affiliated with potential counter-parties
- Options evaluated included a business combination or strategic merger, in-licensing clinical stage programs, acquisitions, liquidation or other transactions that would complement Aviragen's current assets
  - The realistic liquidation value of Aviragen as of October 31, 2017, was estimated at \$22.4 million or \$0.58 per share, which is much lower than amounts assumed by others, and there can be no assurances as to the amount or timing of available cash left to distribute to stockholders after paying debts, other obligations and setting aside funds for reserves
- Aviragen's financial advisor, Stifel, at the instruction of Aviragen's Board, sent non-confidential materials to a total of 65 parties between April 4 and May 23
- 16 parties – including Vaxart – submitted indications of interest by May 31
- Over the following months, Aviragen and its advisors held multiple discussions with seven parties, including Vaxart
- Aviragen's Board – at the recommendation of the transactions committee – accepted Vaxart's offer and unanimously voted in favor of the merger with Vaxart

# Merger Provides Attractive Potential Valuation of Aviragen

## Illustrative Potential Value

(\$ in millions)	Equity Value @ 1/9/18
<b>Selected Publicly Traded Vaccine Companies</b>	
Bavarian Nordic A/S	\$1,171
Novavax, Inc.	\$430
Inovio Pharmaceuticals, Inc.	\$394
Agenus Inc.	\$390
VBI Vaccines, Inc.	\$280
BiondVax Pharmaceuticals Ltd.	\$37
Vical Incorporated	\$34
Altimmune, Inc.	\$31
Genocea Biosciences, Inc.	\$30
Heat Biologics, Inc.	\$14
<b>Median</b>	<b>\$158</b>
<b>Combined Trading Potential</b>	
Selected Publicly Traded Vaccine Companies – Median Equity Value	\$158
Divide: Vaxart Pro Forma Ownership	60%
<b>Implied Pro Forma Combined Company Equity Value</b>	<b>\$264</b>
Times: Aviragen Pro Forma Ownership	40%
<b>Implied Aviragen Pro Forma Equity Value</b>	<b>\$106</b>

- Selected company analysis, based on market prices as of January 9, 2018, implies an approximate potential valuation of **\$158 million for Vaxart**
  - Legacy Vaxart equity represents 60% of combined company
- Implies an approximate **combined company potential valuation in the transaction of \$264 million**
  - Aviragen equity holders own 40% of combined company
- For legacy **Aviragen equity holders**, owning 40% of the combined company implies a **potential value of \$106 million**

**Based on these calculations, Aviragen's estimated potential value in the transaction would be \$106 million as opposed to the Company's current market capitalization of approximately \$23 million**
























# Veteran Management Team with Deep Experience in Vaccines and Immunology

MANAGEMENT TEAM	RELEVANT EXPERIENCE (YEARS)	COMPANIES	EXPERTISE
<b>WOUTER LATOUR, MD MBA</b> CEO	20	  	Vaccines, Mucosal Delivery of Biopharmaceuticals
<b>SEAN TUCKER, PHD</b> Founder and CSO	20	  	Mucosal Immunology Gene Delivery
<b>DAVE INGAMELLS</b> VP Manufacturing	25	    	GMP Manufacturing, Process Development Adenoviral Vectors
<b>DAVE LIEBOWITZ, MD PHD</b> CMO	25	  	Cancer, Immunology, Flu Vaccines
<b>JOHN HARLAND, CPA MBA</b> CFO	25	   NEUROBIOLOGICAL TECHNOLOGIES, INC.	Biotech, Devices, Multiple Financing

The combined company's management team has a proven track record in all key aspects of biopharmaceuticals industry

# Proposed Board of Directors Has Extensive Pharmaceutical and Biotechnology Experience

DIRECTORS	CURRENT PRINCIPAL AFFILIATION	PRIOR BOARD AND MANAGEMENT EXPERIENCE
<b>GEOFFREY COX, PHD<sup>2</sup></b>	Beacon Street Advisors	  
<b>MICHAEL FINNEY, PHD<sup>1</sup></b>	Finney Capital	  
<b>WOUTER LATOUR, MD MBA<sup>1</sup></b>	Vaxart	  
<b>JAN LESCHLY<sup>1</sup></b>	Care Capital	 
<b>RICHARD MARKHAM<sup>1</sup></b>	Care Capital	   
<b>JOHN RICHARD<sup>2</sup></b>	Mereo Biopharma	  
<b>ANNE VANLENT<sup>2</sup></b>	AMV Advisors	  

1 – Vaxart designee; 2 – Aviragen designee

## Transaction Overview

- Aviragen Special Meeting of Stockholders to be held on February 6, 2018
- Aviragen stockholders 40% / Vaxart stockholders 60%
- Estimated implied pro forma equity value of Aviragen in the merger is \$106 million as opposed to the Company's market capitalization of approximately \$23 million
- Company name will be Vaxart
  - Proposed NASDAQ ticker – "VXRT"
  - Seven board members; three from Aviragen
- Well-financed to achieve key near-term value creating milestones that include the BTA074 Phase 2 data and the Phase 2 norovirus challenge data

**The Aviragen Board unanimously recommends that stockholders vote FOR the proposed merger with Vaxart**