VAXART

Corporate Presentation

November 2026



The Pill That Moves The Needle®

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Executive Summary

A Validated Platform, A Funded Catalyst, and a Promising Pipeline

- **One modular platform, three indications** — efficacy shown in COVID-19, norovirus, and influenza
- **COVID-19**: **Fully enrolled, BARDA-funded Phase 2b** reads out head-to-head vs. an approved mRNA vaccine in **mid-2027**
  - 12-month sentinel cohort: no vaccine-related SAEs in either arm and lower reactogenicity than the comparator
  - Sanofi holds the **exclusive worldwide license** to our oral COVID-19 vaccine, with a potential **$50M opt-in** following the End-of-Phase 2 FDA meeting, plus up to **$620M in milestones and royalties**
- **Wholly owned norovirus program** – market opportunity of 22M U.S. cases per year, $10.6B burden, **no approved vaccine**
  - Second-generation norovirus candidate raised norovirus blocking antibodies **+164% (GI.1)** and **+114% (GII.4)** at the same dose as the first generation
- Thermostable oral pill removes cold chain, needles and clinic administration
- Approx. 3,880 subjects dosed across all studies to date
- Manufacturing **fully based in the United States**

Our Vision Is to Transform How Vaccines are ‘Delivered’

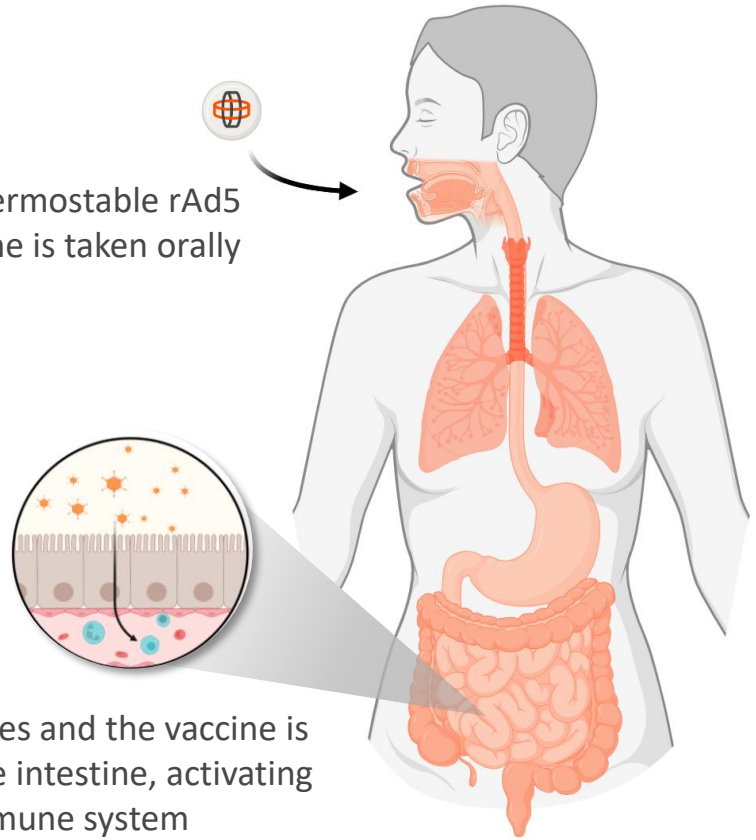




Vaxart's Oral Platform Elicits Systemic and Mucosal Immune Responses, Potentially Inducing Broader Protection

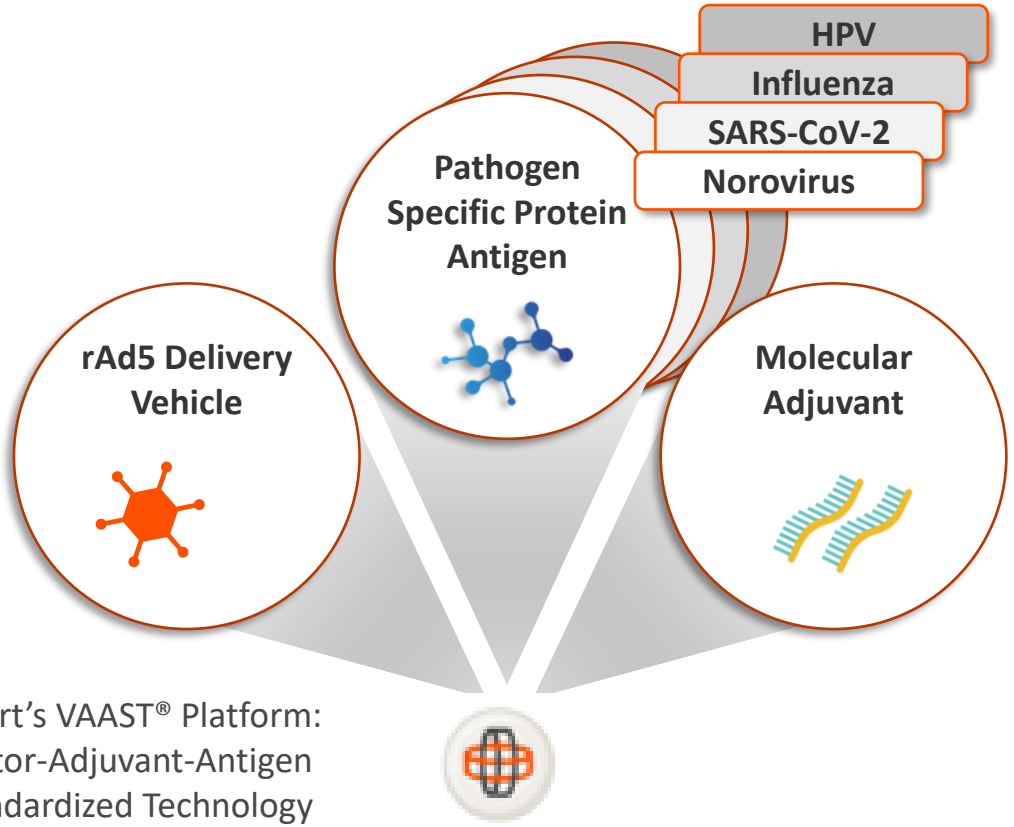
Vaxart has Developed a Unique Modular Vaccine Platform That Activates Both Systemic and Mucosal Immunity

Vaxart's oral pill vaccine dissolves in the intestine and elicits an immune response against protein antigen target



Vaxart's thermostable rAd5 pill vaccine is taken orally

Oral pill dissolves and the vaccine is delivered to the intestine, activating the immune system



Vaxart's VAAST® Platform: Vector-Adjuvant-Antigen Standardized Technology

Vaxart's Oral Pill May Revolutionize How Vaccines are Delivered

	Injectable Vaccines	Vaxart's Oral Pill Vaccine
		
Mechanism of Protective Immunity	Systemic immunity only	Systemic and mucosal immunity
Safety	Injection site reactions	Benign safety & tolerability to date*
Administration	Medical professional in clinic or at pharmacy	Potential for self-administration at home
Distribution	Cold chain requirement makes for access challenges	Thermo-stable formulation streamlines access and logistics

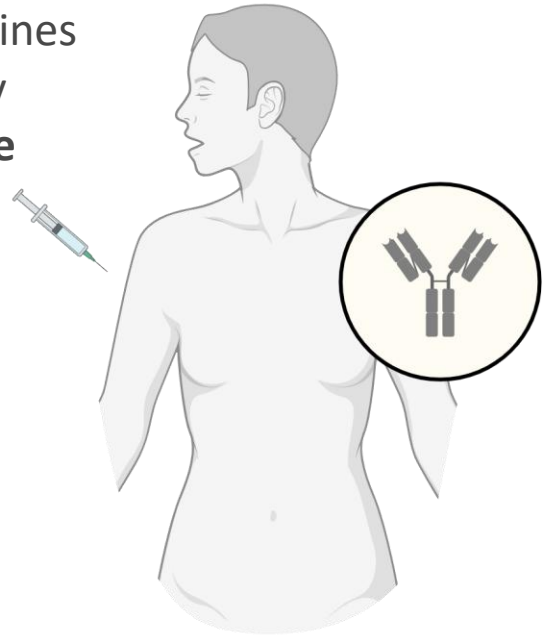
* Approximately 3,880 subjects dosed-to-date with Vaxart's oral vaccine, including the ongoing COVID-19 study in partnership with BARDA

Induction of Broader Immune Response May Induce Broader Protection

Unlike injectable vaccines that only induce systemic IgG, Vaxart's platform generates both mucosal and systemic responses—offering protection at the point of entry, greater cross-reactivity, and potential for high variant coverage

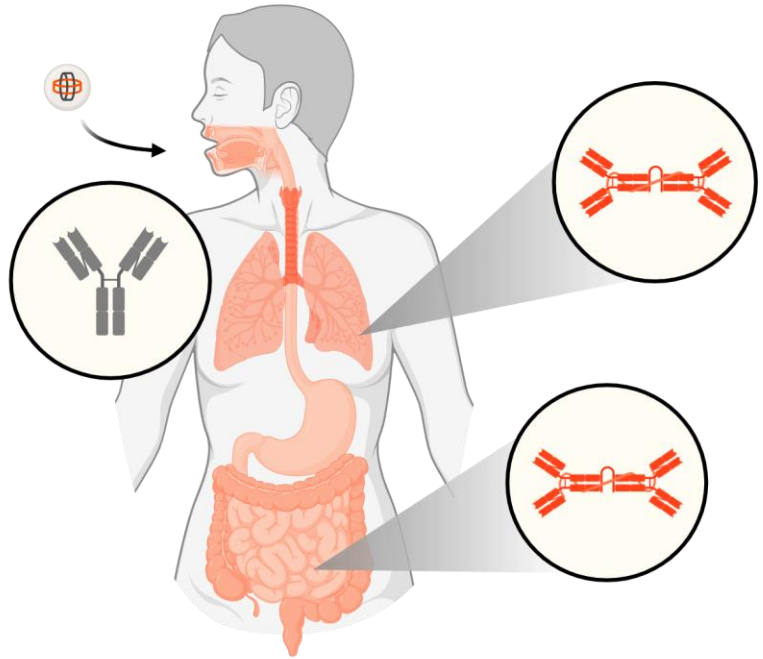
Injectable mRNA vaccines induce predominantly **systemic IgG response**

- Binding affinity is significantly reduced when challenged with variants
- Poor cross-reactivity with respect to known variants[1,2]



Vaxart's oral pill vaccines induce **systemic IgG response + mucosal IgA response**

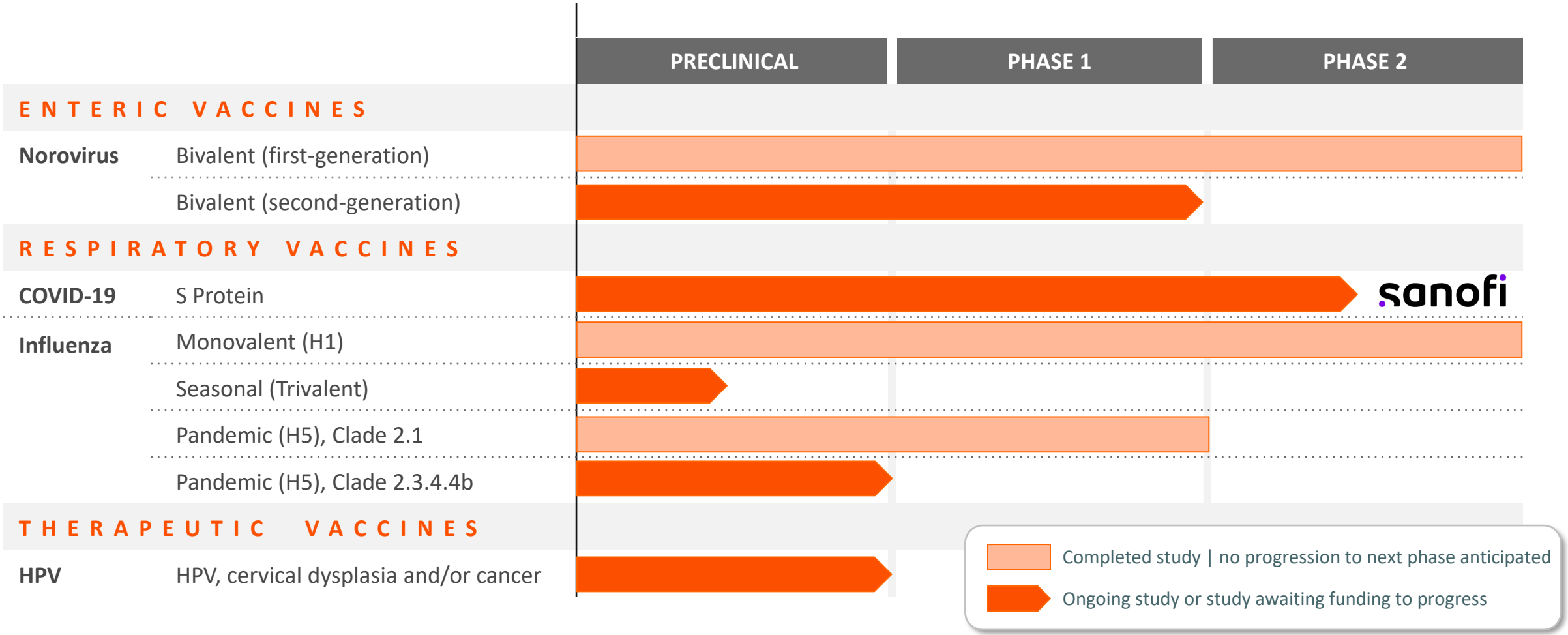
- IgA response efficiently produced through VAAST platform
- IgA antibodies show minimal decrease in binding affinity when challenged with variants
- IgA antibodies show greater cross-reactivity



[1.] Ejemel, et al, Nature, 2020 [2.] Muramatsu, et al, PLOS, 2014.

Multiple Promising Clinical-Stage Programs

Based on our proprietary VAAST® platform technology



Head-to-Head COVID-19 Study against Approved mRNA Injectable

1. **COVID-19**
2. **Norovirus**
3. **Influenza**

Highlights:

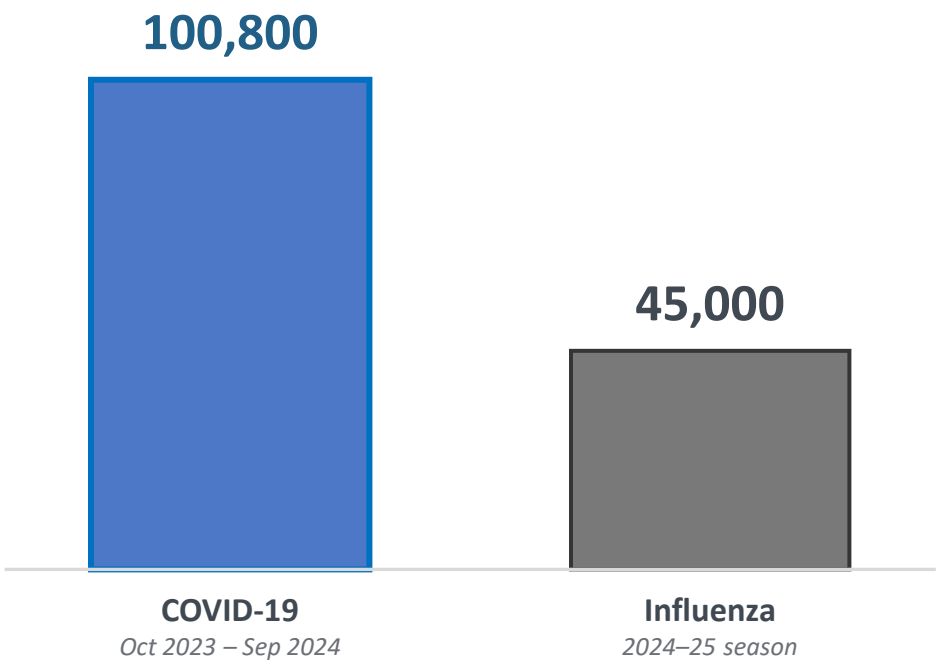
- Vaxart was awarded BARDA funding under Project NextGen, with ~$344.8M currently authorized to support development of its oral COVID-19 vaccine program
- Conducting BARDA-funded Phase 2b clinical trial
  - Enrolled ~5,400 subjects*
- The study is designed to compare safety and efficacy against an approved mRNA comparator vaccine
- Safety data from the 400-participant sentinel cohort are encouraging and consistent with the safety profile observed to date in other studies of our oral pill vaccine constructs
- 12-month relative efficacy endpoint expected to read out mid-2027 for main ~5,000 subject cohort

* The main cohort was originally designed to enroll ~10,000 participants. In August 2025, Vaxart received a stop work order directing it to halt further screening and enrollment, at which point approximately half of the targeted main-cohort participants had been enrolled. Enrolled participants have completed follow-up.

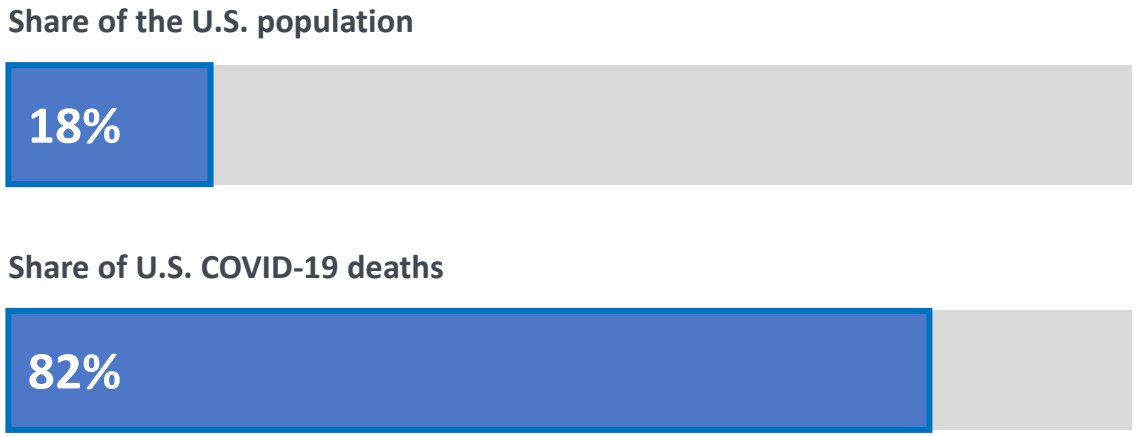
COVID-19 Mortality Significantly Greater than High-Severity Flu

Fewer illnesses than influenza, more than twice the deaths — and the burden concentrates in adults 65+

Annual U.S. deaths



Adults 65+ carry the burden



~35 million U.S. adults

report having experienced long COVID

On ~35% fewer illnesses — 33M COVID-19 vs. 51M influenza

- COVID-19 remains the deadlier respiratory virus — and 82% of those deaths fall on the 18% of Americans aged 65+

Sources: Koumans EHA, et al. Estimated Burden of COVID-19 Illnesses, Medical Visits, Hospitalizations, and Deaths in the US, Oct 2022–Sep 2024. JAMA Intern Med. 2026;186(3):321-330. • CDC. 2024–2025 Influenza Season Summary: Severity, Disease Burden, and Burden Prevented (cdc.gov/flu-burden). • CDC. Preliminary Estimates of COVID-19 Burden (cdc.gov/covid/php/surveillance). • Kim D. Long COVID prevalence and socioeconomic burden among U.S. working-age adults, as reported via CIDRAP.

COVID-19 Market Is Concentrated among Three Companies, All Offering Injectable Vaccines, Leaving Oral Pill Delivery as an Untapped Opportunity

COVID-19 Marketed Vaccines

Company	Pfizer BIONTECH	moderna	novavax (Creating tomorrow's vaccines today.) co-commercialization partnership with sanofi
Vaccine Snapshot	COMIRNATY® (COVID-19 Vaccine, mRNA)	spikevax® COVID-19 Vaccine, mRNA / mNEXSPIKE® COVID-19 Vaccine, mRNA	Nuvaxovid™ (COVID-19 Vaccine, Adjuvanted)
	• **Platform:** mRNA • **ROA:** IM injection • **2025 US Sales: $1.7B** • **2025 Global Sales: $4.8B**	• **Platform:** mRNA • **ROA:** IM injection • **2025 US sales: $1.2B for Spikevax** • **2025 Global Sales: $1.8B for Spikevax**	• **Platform:** Recombinant protein + Matrix-M adjuvant • **ROA:** IM Injection • **2025 US sales*: $208M** • **2025 Global Sales: $625M**

2025 Global Sales over $7 billion
2025 U.S. Sales over $3 billion

VAXART

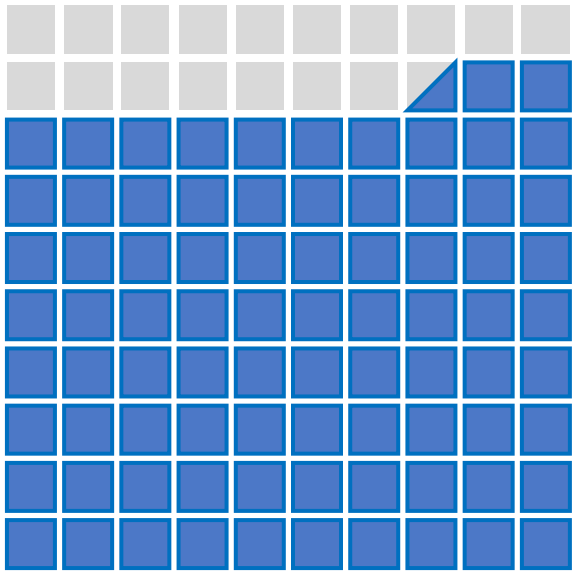
*US Nuvaxovid sales increased from $65M in 2024 to $208M in 2025, likely supported by its FDA approval in 2025 and transition to Sanofi's broader commercial infrastructure, although Sanofi assumed full U.S. commercialization responsibility in Nov. 2025, so the 2025 figure may only partially reflect Sanofi-led commercialization.

Sources: Comirnaty.com; ModernaTX.com/products; Nuvaxovid.com; Sanofi Press Release, May 2024; Evaluate Pharma (accessed 12 Aug 2026).

The COVID-19 Opportunity Injectable Vaccines Cannot Reach

Most Americans decline the current option — our oral platform is optimized for them

Every 100 U.S. adults, 2025–26 season



82.5% declined the 2025–26 COVID-19 vaccine

17.5% took the 2025–26 COVID-19 vaccine

1

Side effects, not apathy

Concern over serious or unknown side effects is the most-cited reason for skipping COVID-19 vaccination

Our platform: Myalgia <10% vs. 33% for mRNA comparator — no injection-site reactions

2

Convenience of administration and delivery

Cold-chain vials given by a professional limit reach, surge capacity, and global deployment

Our platform: A thermostable pill, with potential for self-administration at home

3

Nasal Immunity: The First line of Defense

Injectables raise systemic IgG but little mucosal IgA at the site where infection and transmission begin

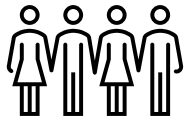
Our platform: Systemic antibodies + nasal IgA and mucosal T cells; inhibits infection and reduces viral shedding

The opportunity is both in the 17.5% who accept an injection and potentially the 82.5% who decline one

Sources: CDC. Weekly COVID-19 Vaccination Dashboard, COVIDVaxView (adults 18+, 2025–26 season; data as of February 22, 2026). • CDC. Reasons for non-vaccination with COVID-19, influenza, and RSV vaccines during the 2023–24 respiratory virus season, November 8, 2024. • Vaxart Phase 2b sentinel safety cohort (n=400), 12-month ; solicited myalgia; injection-site pain 60% in the mRNA arm. • Langel, et al, Sci Transl Med, 2022

Phase 2b Study Design & Primary Objectives

Double-blind, multicenter, randomized, comparator-controlled trial in previously-immunized adults ≥18



Participants
Healthy adults ≥18 yrs
Previously immunized against COVID-19 (U.S.)

1:1

Sentinel Safety Cohort – XBB

N= 201
Vaxart oral pill vaccine
+ placebo injection

N= 199
Approved mRNA comparator
+ placebo pill

12 mo. follow-up ***COMPLETED***

1:1

Main Cohort – KP.2

N= ~2,500*
Vaxart oral pill vaccine
+ placebo injection

N= ~2,500
Approved mRNA comparator
+ placebo pill

12 mo. follow-up ***COMPLETED***

Stratified Randomization
Age groups 18-64 vs. ≥65, and high risk

Primary Objectives

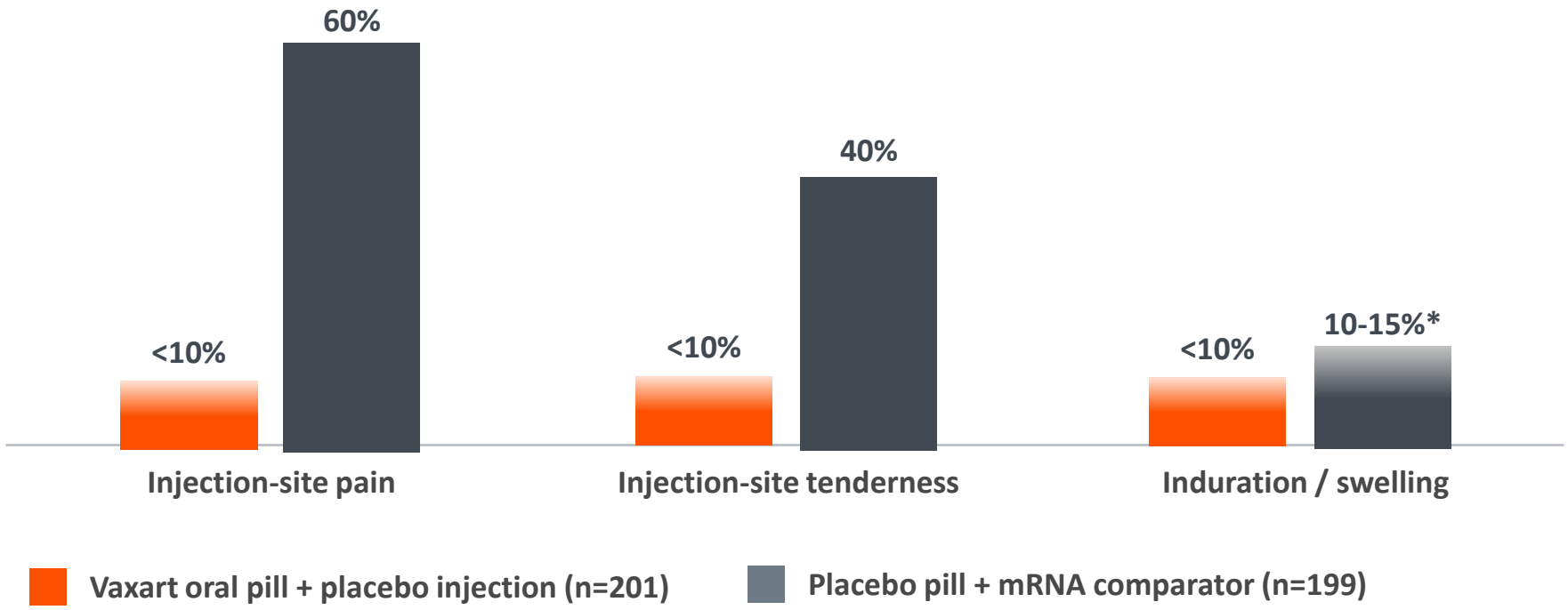
Safety & Tolerability	Immunogenicity	Relative Vaccine Efficacy
Vaxart oral pill vs. mRNA comparator	Immune response by both arms	Assessed in the powered main cohort

* The main cohort was originally designed to enroll ~10,000 participants. Enrollment was halted at ~5,000 following a stop work order received in August 2025; enrolled participants have completed follow-up. See slide 10.

Preliminary Study Suggests Local Immune Reaction Compares Favorably vs. the mRNA Comparator

Injection site reactions reported from small sentinel safety cohort

Most common local adverse events — sentinel safety cohort



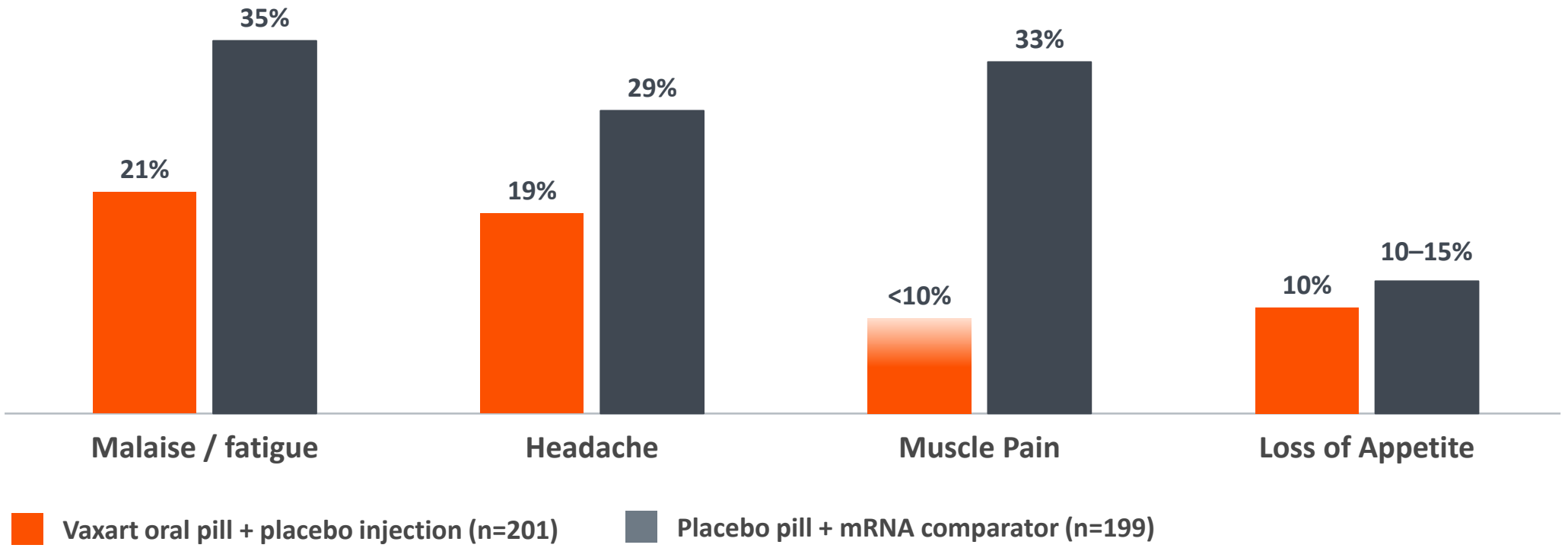
**In the mRNA-arm induration/swelling was reported in the aggregate as occurring in 10–15% of participants.*

- Vaxart has an oral pill vaccine, therefore any injection site reactions are from the saline placebo injection

Favorable Systemic Adverse Event Profile in Sentinel Cohort vs. the mRNA Comparator

Lower systemic reactogenicity across the most common events; oral-pill events were predominantly mild

Most common systemic adverse events — sentinel safety cohort



Oral-pill AEs other than those shown each occurred in <10% of participants. In the mRNA-arm arthralgia, chills, anorexia, nausea, and diarrhea were reported in 10–15% of participants.

COVID-19 Case Counts: Descriptive Only

Observed cases in the sentinel safety cohort — not powered for efficacy

COVID-19 cases (observed)	Vaxart oral pill (n=194)	mRNA comparator (n=191)
Symptomatic COVID-19	33	30
Asymptomatic COVID-19	12	12

- The 400-participant sentinel safety cohort was not designed or powered to determine comparative efficacy between the two arms. These counts are descriptive only; no statistical comparison or relative-efficacy conclusion should be inferred.
- Relative vaccine efficacy will be assessed in the ~5,000-participant main cohort, with data anticipated in mid-2027.

Second-Generation Norovirus Vaccine Builds on Compelling Data in Challenge Model with Enhanced Efficacy Potential

1. COVID-19
2. **Norovirus**
3. Influenza

Highlights:

- Norovirus responsible for up to $10.6bn+ annual U.S. economic burden[1]
- **First-in-class potential** – no approved vaccines available
- Potential to **reduce rates of norovirus infection, illness, and shedding** demonstrated in Phase 2 challenge study of our first-generation vaccine candidate
- Bivalent vaccine provides protection against dominant GI.1 and GII.4 norovirus strains
- Second-generation candidate builds on demonstrated human proof-of-concept with potential for **improved protection** against norovirus infection

[1] Bartsch, et. al., JID, 2020.

Norovirus Drives a Substantial and Costly Disease Burden Across All Ages

U.S. norovirus burden in adults is comparable to shingles and RSV pre-vaccines — yet no norovirus vaccine is approved

Widespread Illness

22 million U.S. cases/yr

~685 million infections occur worldwide each year — a leading cause of acute gastroenteritis

Disproportionate Burden in Older Adults

900 U.S. deaths

>90% in adults 65+ each year

Significant Economic Cost

$10.6 billion in the U.S.

Economic costs reach ~$62 billion worldwide each year across healthcare and lost productivity

Norovirus burden in context

U.S. Burden	Norovirus (all ages)	Shingles (pre-vaccine)	RSV (pre-vaccine)
Cases	22 million	1.0 million	2.5 million
Hospitalizations	96,000	46,000	100,000
Deaths	**900**	**80**	**8,000**

Norovirus figures reflect all ages; shingles reflects U.S. adults ≥50 and RSV adults ≥60, each measured before their vaccines became available.

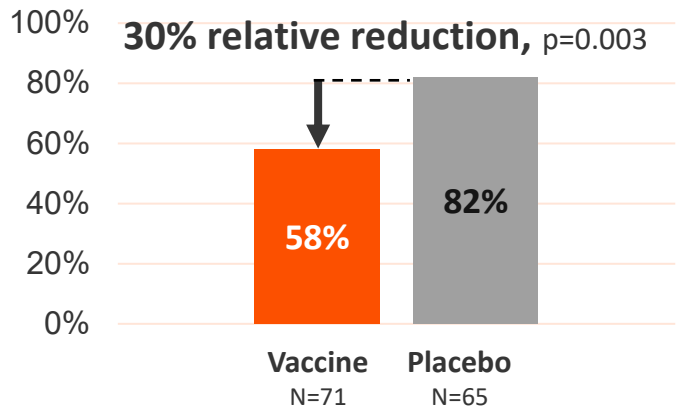
Norovirus burden is substantial, similar to approved vaccines for other indications

Sources: Carlson KB, et al. npj Vaccines. 2024 (global and U.S. norovirus burden). • Bartsch SM, et al. 2020; CDC (U.S. norovirus burden by age). • Carrico J, et al. 2023; NIH (shingles and RSV pre-vaccine burden).

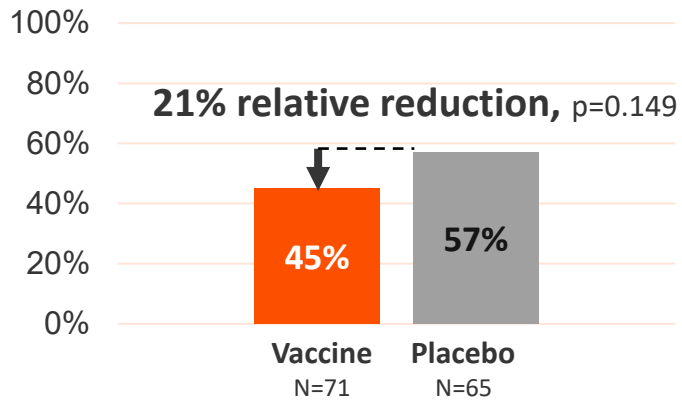
Norovirus GI.1 Challenge Study[1] Demonstrated Protection Against Infection and a Reduction in Viral Shedding

KEY PRIMARY ENDPOINTS

INFECTION



NOROVIRUS AGE



SECONDARY

Potential reduction in transmission with observed reductions in:

- Virus in stool
- Emesis incidence
- Virus in emesis

CORRELATES

Functional antibodies (NBAA) and fecal IgA identified as clear correlates of protection using machine learning.

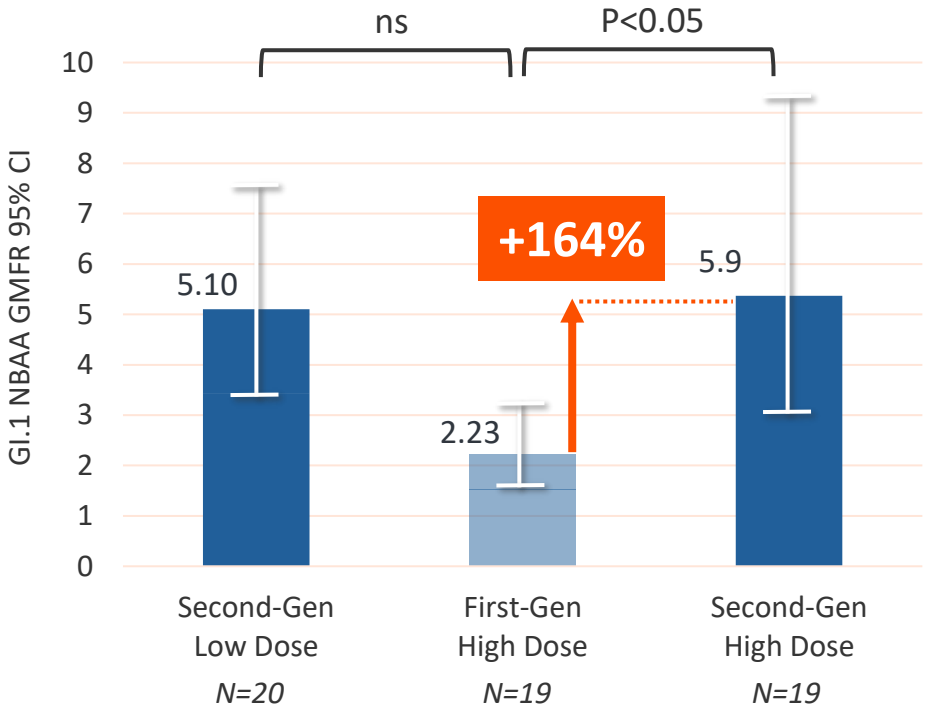
NEXT STEPS: These correlates are being used to guide second-generation vaccine candidate development

[1] Flitter, et. al., STM, 2025

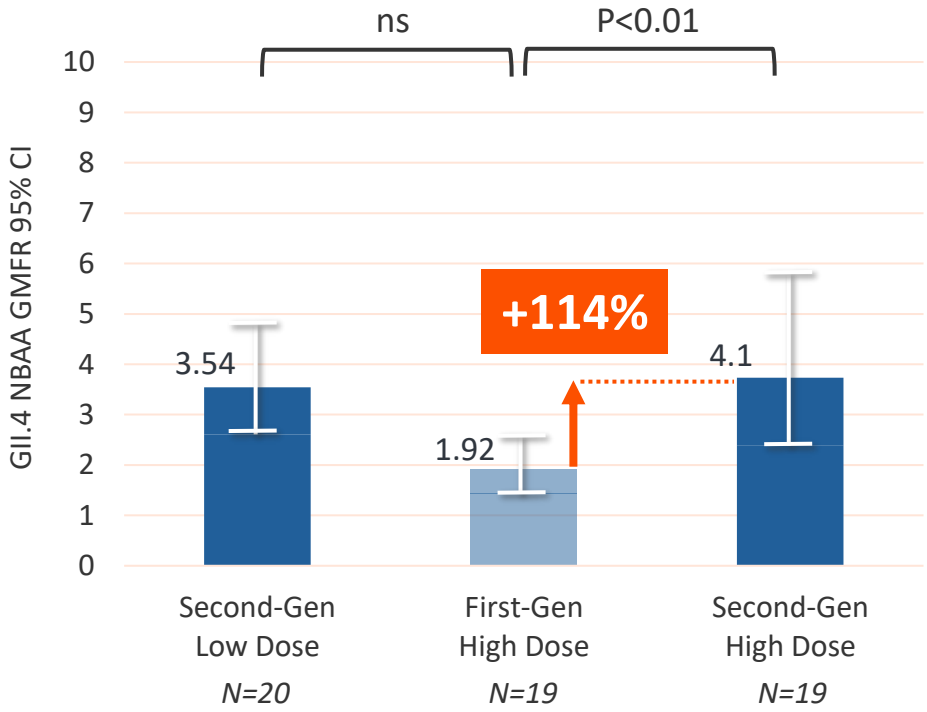
Significant Increases In GI.1 (+164%) and GII.4 (+114%) Neutralizing Antibodies with Our Second-Generation Norovirus Vaccine Candidate

Significant improvement in geometric fold rise in Norovirus Blocking Antibody Assay (NBAA) for both GI.1 and GII.4 following second-generation high-dose vaccine at the same dose level as the first-generation vaccine

GI.1



GII.4



GMFR = Geometric mean fold rise; One-way ANOVA, Tukey post-test. 1 subject was lost to follow-up, 1 subject excluded due to Major Protocol Deviation

Comprehensive Clinical Program in Support of Safety, Immunogenicity and Efficacy

Eight completed clinical trials in >700 participants answered key questions about our oral vaccine program

Study / Candidate	Stage	Objective	Outcome
1. Safety and immunogenicity — robust program in monovalent and bivalent formats, in adults and in the elderly			
VXA-G1.1-NN, monovalent GI.1 NCT02868073, n=66	**Phase 1**	First-in-human safety and immunogenicity of the oral tablet GI.1 candidate in healthy adults	Well tolerated. Substantial systemic and mucosal antibody responses, including memory IgA/IgG
VXA-G1.1-NN dose optimization NCT03125473 (VXA-G11-102), n ≈ 66	**Phase 1b**	Open-label optimization of dose level and dosing regimen across four cohorts to select the regimen for later trials	Well tolerated across all regimens. In the high-dose two-dose cohort, 100% of subjects responded with significant rises in IgA and IgG antibody-secreting cells
Bivalent GI.1 + GII.4 interference NCT03897309 (VXA-NVV-103), n = 86	**Phase 1b**	Safety, immunogenicity and immune interference when GI.1 and GII.4 tablets are administered concurrently	All primary safety endpoints met. IgA ASC response 78% (GI.1) and 93% (GII.4) in the bivalent cohort; no interference observed
VXA-NVV-104, older adults NCT04854746, n = 66	**Phase 1b**	Dose-ranging safety and immunogenicity in adults aged 55–80, a group with weaker response to injected vaccines	Well tolerated. Significant rises in serum anti-VP1 IgA and IgG, mucosal-homing B cells and mucosal T cells; consistent across age bands
Bivalent dose-ranging NCT05626803, 135 adults	**Phase 2**	Select the dose level to carry into late-stage development of the bivalent candidate	Robust Day 29 rises in serum IgA, IgG and BT50 for both strains; no statistical difference between medium and high dose; no vaccine-related SAEs
2. Antibody transfer – demonstrated transfer from lactating mother to infant Gates Foundation			
VXA-NVV-108, lactating women NCT07254728, n = 76	**Phase 1**	Single-dose safety and immunogenicity in lactating women, and transfer of norovirus antibodies into breast milk	No vaccine-related SAEs. Serum IgA rose 5.6x / 4.4x; breast milk IgA 4.0x (GI.1) and 6.0x (GII.4); infant stool IgA correlated with breast milk IgA
3. Efficacy – demonstrated reductions in infection rate and viral shedding in a live human challenge model			
GI.1 human challenge, VXA-G1.1-NN NCT05212168, n = 165	**Phase 2b**	Protective efficacy against live GI.1 challenge — gastroenteritis, infection rate and viral shedding	Met 5 of 6 primary endpoints. Significant reduction in infection rate and substantial reduction in viral shedding; AGE reduction not statistically significant. Blocking antibody and fecal IgA identified as correlates of protection
4. Significantly enhanced immune response of second-generation vs. first-generation constructs			
Second- vs. first-generation, open-label, head-to-head NCT06944717, n = 60	**Phase 1**	Compare norovirus blocking antibody (NBAA) titers of second-generation GI.1/GII.4 constructs against first-generation	Primary endpoint met. Blocking antibodies +164% (GI.1) and +114% (GII.4) vs. first generation; high-dose fecal IgA up 10x (GI.1) and 25x (GII.4); safe and well tolerated

Note: A booster-regimen sub-study in participants from the Phase 1b bivalent trial was also conducted. No norovirus Phase 3 study has been initiated; a Phase 2b study of the second-generation candidate remains funding- and partnership-dependent.

Source: Vaxart press releases and SEC filings, ClinicalTrials.gov, Science Translational Medicine, npj Vaccines

Promising Phase 2 Data Comparing Vaxart's Oral Pill Influenza Vaccine to an Approved Injectable Vaccine

1. COVID-19
2. Norovirus
3. **Influenza**

Highlights:

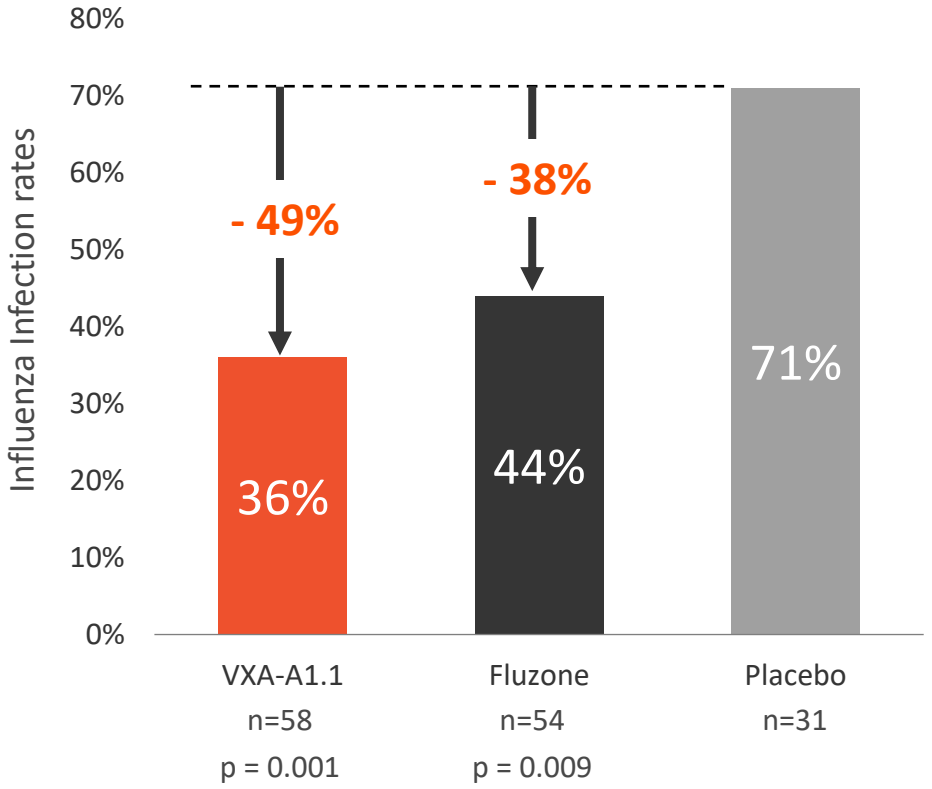
- Demonstrated to be at least as protective as an approved market-leading injectable vaccine in a Phase 2 challenge trial
- Differentiated mechanism of action: protection from both mucosal and serum antibodies
- Reduced shedding may reduce disease transmission
- Favorable safety data
- H5N1 program demonstrated strong survival benefit in an animal model

Head-to-Head Challenge Study Shows at least Comparable Protection for Vaxart's Oral Vaccine vs. Injected Vaccine

Vaxart's first-generation oral vaccine candidate protected as well as market-leading injected vaccine against influenza infection* and had an 80% probability of improved protection

Human Influenza Challenge Study Design

- A single dose administration of one of the following:
  - VXA-A1.1 oral vaccine + placebo IM injection (n=60)
  - QIV (Fluzone) injection + oral placebo pill (n=60)
  - Placebo IM injection + oral placebo pill (n=30)
- Influenza challenge after 90-120 days
  - A wild-type influenza A/Ca/2009/pH1N1 strain
- Primary endpoint
  - Number and % of subjects protected against infection and illness following influenza challenge



Flitter, et. al., Vaccines, 2022.

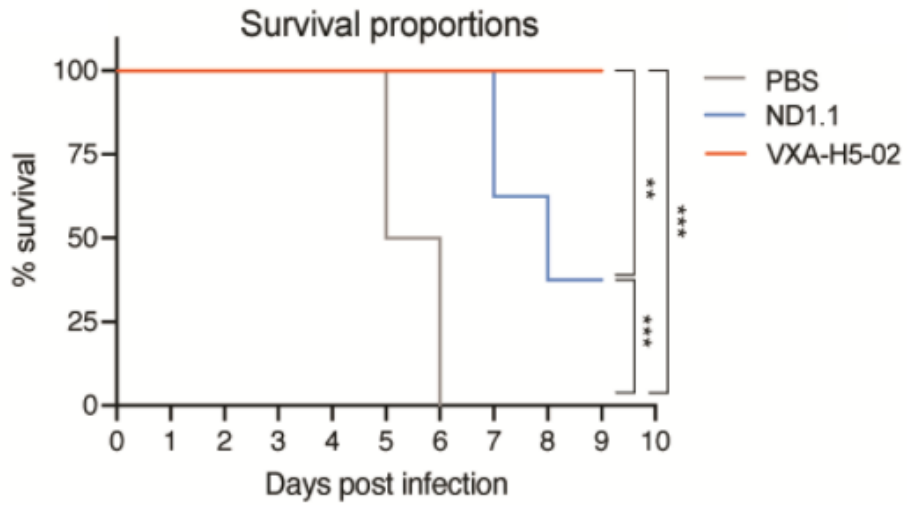
* Infection defined as detectable viral shedding on any day after the first 36 hours from challenge.

Avian Flu Challenge: 100% Survival with Novel VXA-H5-02 Vaccine

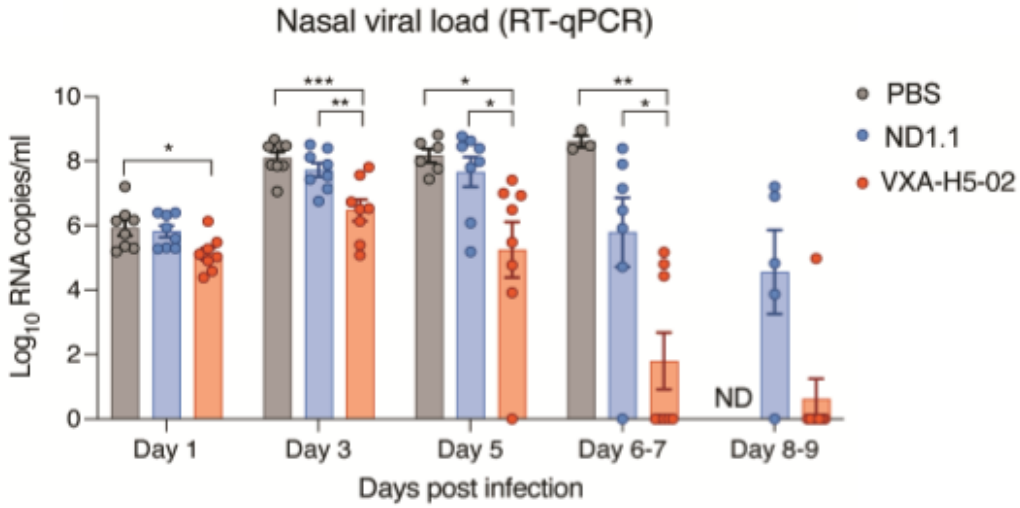
VXA-H5-02 vaccinated ferrets had 100% survival and reduced viral load in H5N1 challenge study

Avian flu challenge study in ferrets vaccinated with old H5 (ND1.1) vs. new H5 (VXA-H5-02) vaccines

- Two-dose (D0, D28) oral endoscopic vaccine administration of ND1.1 (n=8) vs. VXA-H5-02 (n=8) vs. Placebo (n=8)
- Intranasal H5N1 challenge at D56 challenged with 1 x 10^5 $TCID_{50}$ of Clade 2.3.4.4b HPAI, Genotype B[(1)]



100% survival for VXA-H5-02-immunized ferrets vs. 0% survival for ferrets on placebo



>2-log reduction in nasal wash viral load in VXA-H5-02-immunized ferrets by Day 3

(1) A/dairy cow/Texas/24-008749-002-v/2024

Upcoming Milestones and Current Collaboration Agreement

License and Collaboration Agreement for COVID-19

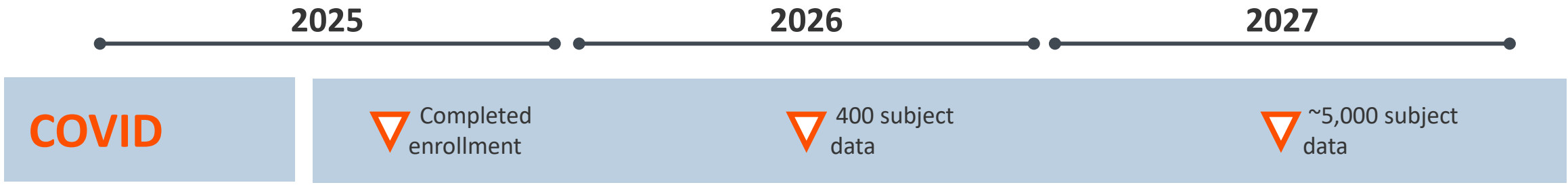
Partnered with Dynavax, a wholly-owned subsidiary of Sanofi, one of the world's largest vaccine manufacturers

- Collaboration positioned to leverage **Vaxart's oral vaccine platform** and **vaccine development and commercial experience of Dynavax, now part of Sanofi,** to address the need for easily administered COVID-19 vaccine options
- Vaxart to continue leading and funding clinical development through Phase 2b completion and End of Phase 2 meeting with FDA; Dynavax has the right, in its sole discretion, to assume responsibility for continued clinical development and commercialization following Phase 2b completion
- Vaxart received a **$25 million upfront payment** and a **$5 million equity investment** from Dynavax*
- **Potential additional $670 million** in milestone-based payments and **tiered royalties in the low to mid teens**, contingent on Sanofi advancing the program post-Phase 2b data readout



* On February 10, 2026, Sanofi, a French société anonyme, completed its acquisition of Dynavax, which is now a wholly-owned subsidiary of Sanofi.

Multiple Value-Creating Milestones and Cash Runway into mid-2027



COVID-19 Vaccine

- Conducting head-to-head study to assess safety, immunogenicity, and efficacy for 12 months post-vaccination
- Anticipating safety and efficacy data for main ~5,000 subject cohort in mid-2027

Norovirus Vaccine

- Vaxart's Phase 2b safety and immunogenicity study in norovirus contingent on funding or partnership
- Partnering interest may be enhanced based on Moderna's planned engagement* with health authorities on next steps for their P3 norovirus program.

Influenza Vaccine

- Continuing development of our seasonal and avian influenza programs

* Please refer to Moderna's Q3 earnings press release using this link.

Leadership Has Deep Experience in Vaccines and Biopharma



Steven Lo
Chief Executive Officer

Zosano Pharma
VALITOR
Puma Biotechnology
Corcept Therapeutics
Genentech



Sean Tucker, Ph.D.
Chief Scientific Officer

Founder VAXART
University of Washington

Published in:

The Lancet Infectious Diseases
nature communications
nature biotechnology
Science Translational Medicine



James Cummings, M.D.
Chief Medical Officer

ICON — A Symbol of Excellence
Department of Defense — United States of America
WRAIR — Walter Reed Army Institute of Research — Soldier Health • World Health
NOVAVAX — Creating Tomorrow's Vaccines Today



Jeroen Grasman
Chief Financial Officer

ALTRUBIO
PACT pharma
Intarcia
Genentech



Todd Lopeman
Chief Technology Officer

DYNAVAX
Novartis
Bristol Myers Squibb
GSK
Sandoz



Edward Berg
SVP, General Counsel

BioMarin
Sanofi
Sandoz
Merck



Laurie Hastings
SVP, Human Resources

Encoded Therapeutics
CSL Vifor
altera
intuit

The Vaxart Opportunity

A differentiated platform approaching its most important data point

- **Partnership with a global vaccine leader** — Sanofi holds the worldwide licence and the option to run Phase 3
- **The next catalyst is funded and fully enrolled** — ~5,000-subject in COVID-19 anticipated mid-2027
- A **head-to-head design vs. an approved mRNA vaccine** validates the platform, not just one product
  - **Tolerability advantage already observed**: lower systemic AEs and no injection-site reactions
- **Norovirus is a second, independent value driver** — no approved vaccine, $10.6B annual U.S. burden
  - **Eight completed trials in >700 participants** underpin the platform's safety profile
- **Influenza adds a third:** at least as protective as a leading injectable in human challenge
- **Leadership** with deep vaccine development, regulatory and commercial experience



vaxart.com