VAXART

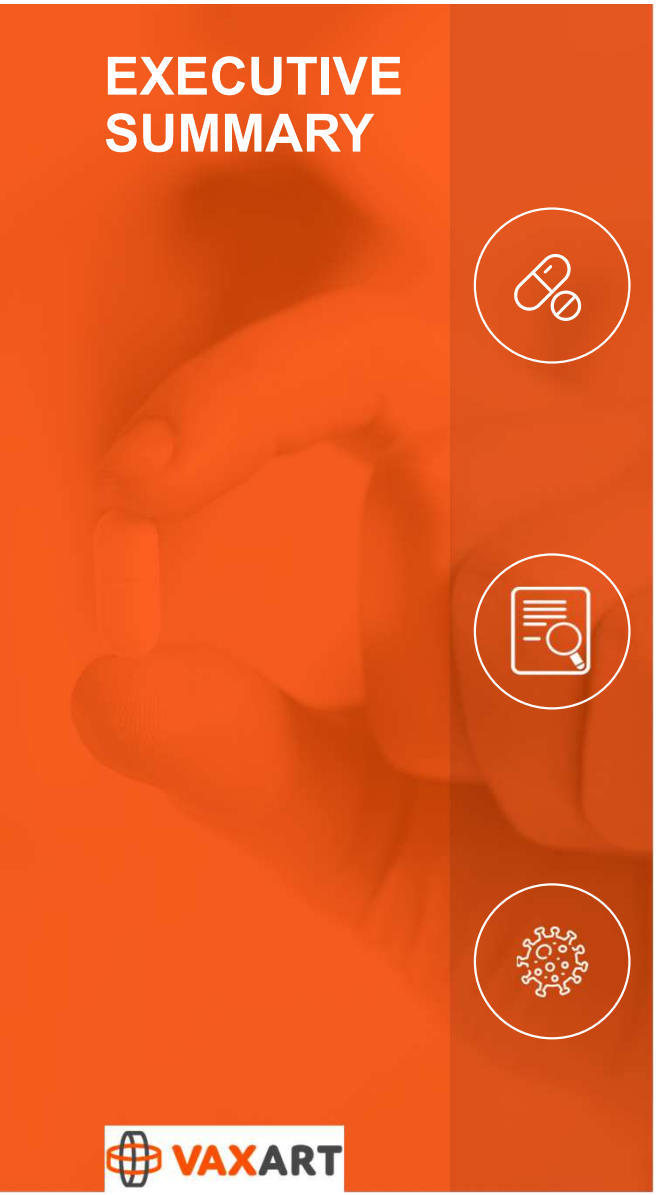
CANTOR INVESTOR PRESENTATION

September 2023

Forward-looking statements

This presentation contains forward-looking statements that involve substantial risks and uncertainties. All statements, other than statements of historical facts, included in this press release regarding Vaxart's strategy, prospects, plans and objectives, results from preclinical and clinical trials, commercialization agreements and licenses, beliefs and expectations of management are forward-looking statements. These forward-looking statements may be accompanied by such words as "should," "believe," "could," "potential," "will," "expected," "plan" and other words and terms of similar meaning. Examples of such statements include, but are not limited to, statements relating to Vaxart's ability to develop (including enrolling a sufficient number of subjects and manufacturing sufficient quantities of its product candidates) and commercialize its COVID-19 vaccine candidate and preclinical or clinical results and trial data (including plans with respect to the COVID-19 vaccine product candidates); expectations regarding the timing and nature of future announcements including, those related to clinical trials and results of preclinical studies; Vaxart's expectations with respect to the important advantages it believes its oral vaccine platform can offer over injectable alternatives, particularly for coronaviruses; the potential applicability of results seen in our preclinical trials to those that may be seen in human studies or clinical trials; the expected role of mucosal immunity in blocking transmission of COVID-19; and Vaxart's expectations with respect to the effectiveness of its products or product candidates, including Vaxart's potential role in mitigating the impact of COVID-19 globally. Vaxart may not actually achieve the plans, carry out the intentions or meet the expectations or projections disclosed in the forward-looking statements and you should not place undue reliance on these forward-looking statements. Actual results or events could differ materially from the plans, intentions, expectations and projections disclosed in the forward-looking statements. Various important factors could cause actual results or events to differ materially from the forward-looking statements that Vaxart makes, including uncertainties inherent in research and development, including the ability to meet anticipated clinical endpoints, commencement and/or completion dates for clinical trials or preclinical studies, regulatory submission dates, regulatory approval dates and/or launch dates, as well as the possibility of unfavorable new clinical data and further analyses of existing clinical data; the risk that clinical trial and preclinical study data are subject to differing interpretations and assessments by regulatory authorities; whether regulatory authorities will be satisfied with the design of and results from the clinical studies; decisions by regulatory authorities impacting labeling, manufacturing processes, and safety that could affect the availability or commercial potential of any product candidate, including the possibility that Vaxart's product candidates may not be approved by the FDA or non-U.S. regulatory authorities; that, even if approved by the FDA or non-U.S. regulatory authorities, Vaxart's product candidates may not achieve broad market acceptance; that a Vaxart collaborator may not attain development and commercial milestones; that Vaxart or its partners may experience manufacturing issues and delays due to events within, or outside of, Vaxart's or its partners' control, including the recent outbreak of COVID-19; difficulties in production, particularly in scaling up initial production, including difficulties with production costs and yields, quality control, including stability of the product candidate and quality assurance testing, shortages of qualified personnel or key raw materials, and compliance with strictly enforced federal, state, and foreign regulations; that Vaxart may not be able to obtain, maintain and enforce necessary patent and other intellectual property protection; that Vaxart's capital resources may be inadequate; Vaxart's ability to obtain sufficient capital to fund its operations on terms acceptable to Vaxart, if at all; the impact of government healthcare proposals and policies; competitive factors; and other risks described in the "Risk Factors" sections of Vaxart's Quarterly and Annual Reports filed with the SEC. Vaxart does not assume any obligation to update any forward-looking statements, except as required by law.

EXECUTIVE SUMMARY



- Oral tablet vaccine platform with transformative potential
- Clinical proof-of-concept demonstrated in two challenge studies, against respiratory and GI viruses
- Data suggests oral tablet vaccines may offer several important advantages over injectables
- Norovirus challenge data suggests potentially compelling real-world profile for bivalent vaccine candidate
- Norovirus is a multi-billion dollar commercial opportunity: a significant unmet need with no approved vaccine
- Vaxart's pipeline targets other large opportunities, such as universal flu and pan-coronavirus

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Oral tablet vaccines could revolutionize how we vaccinate globally

INJECTABLE VACCINE

Make appointment → Travel to vaccination site → Wait in line → Get vaccinated (Ouch!) → Travel home

VS

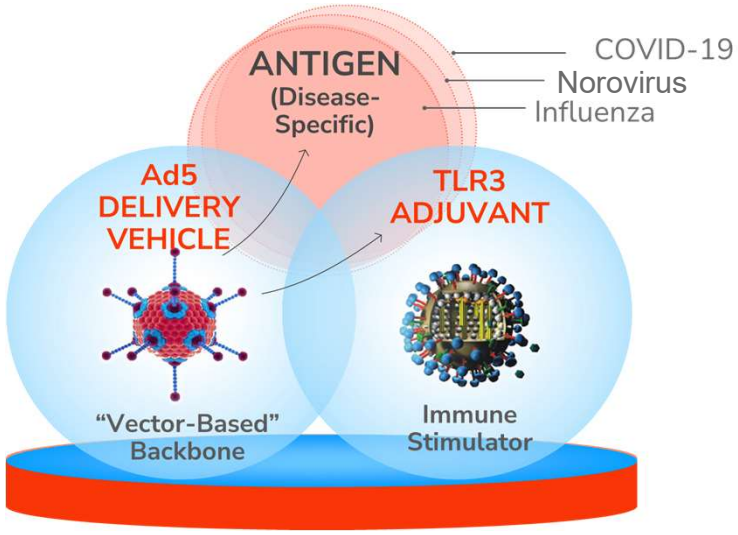
Order pill → Pill is shipped → Take pill

Painless & fast, broader acceptance, easy to distribute

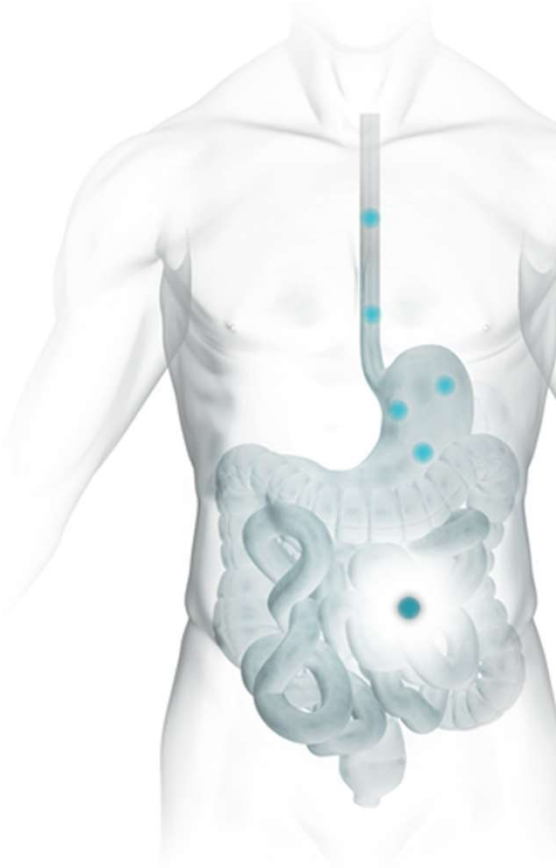
An oral tablet vaccine could vaccinate more people faster

We developed a plug-n-play oral tablet vaccine platform that could have broad applicability

Plug-n-play antigen

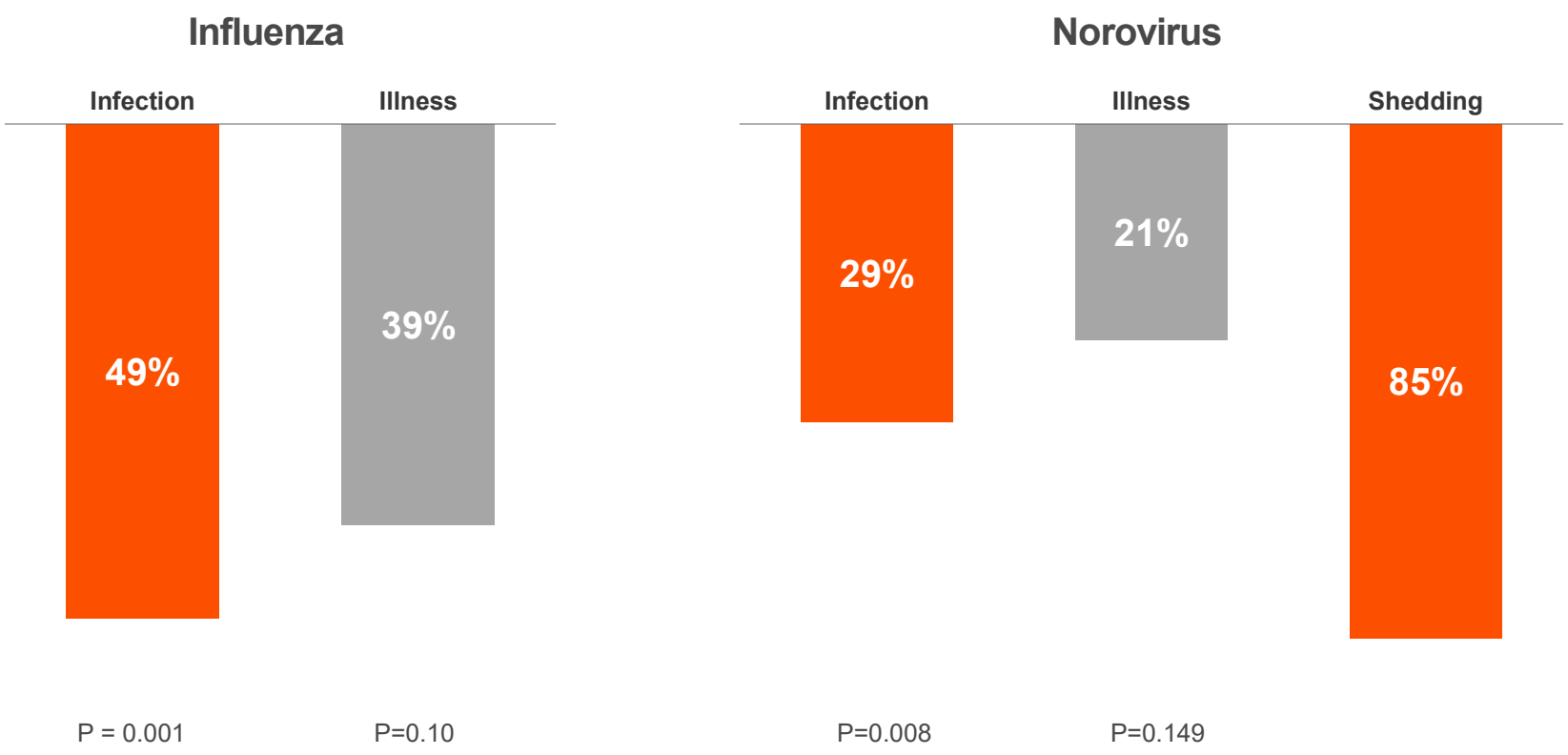


Room-temperature stable enteric-coated tablets



Platform validated: clinical proof-of-concept in two human challenge studies showing protection against a respiratory and a GI virus

Reduction, compared to placebo, in:



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Source: Liebowitz, et al, *Lancet ID*, 2020, VXA-NVV-201

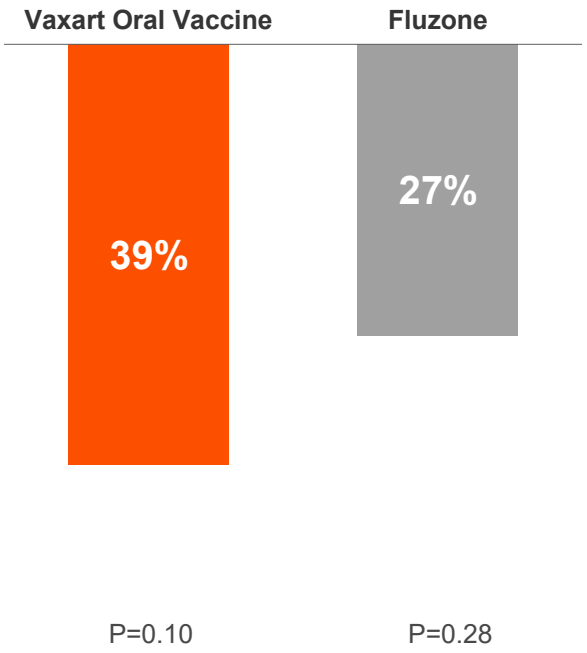
Vaxart's oral tablet vaccines may provide better protection than injectables

Phase II flu challenge study

- Protection with Vaxart's oral tablet flu vaccine against illness and infection similar to that of Fluzone, but numerically favorable[1]
- 80% chance of improved protection against infection compared to the injectable flu vaccine in a BARDA* analysis

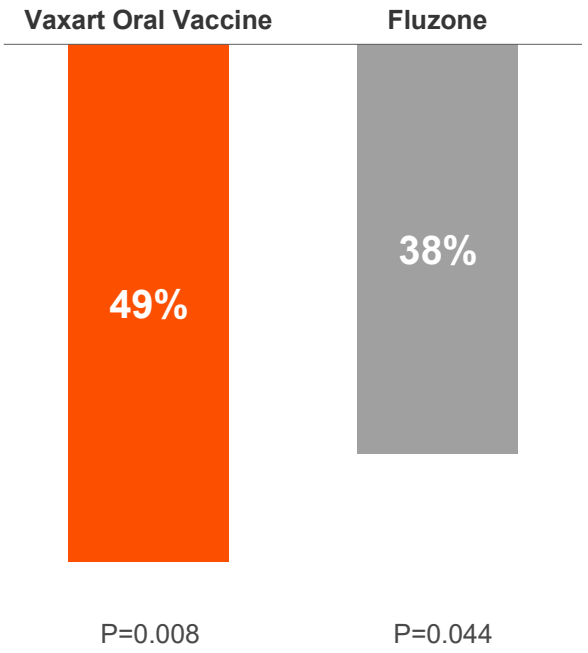
Protection Against Illness

Reduction in illness rate vs. Placebo



Protection Against Infection

Reduction in infection rate vs. Placebo



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Source: Liebowitz, et al, *Lancet ID*, 2020

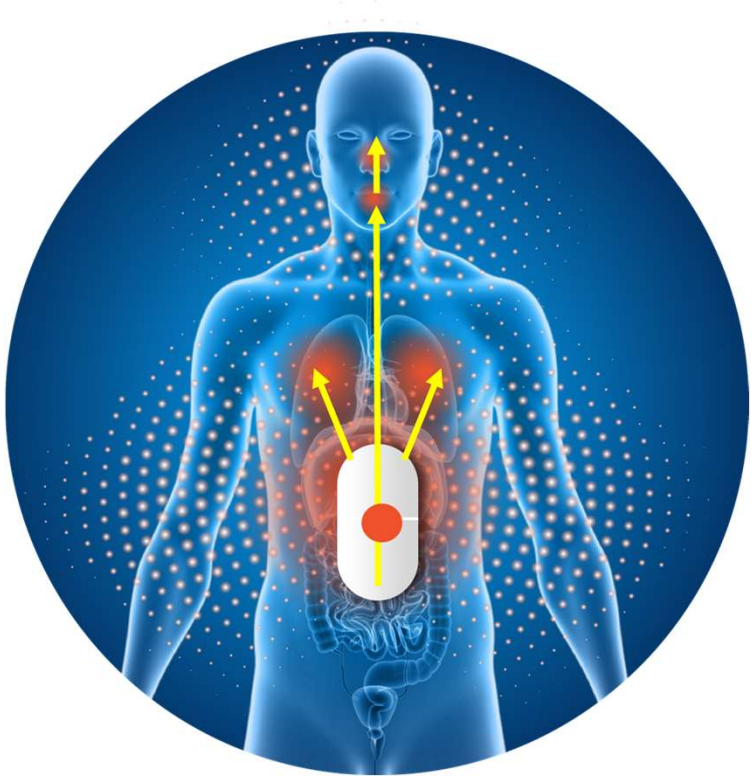
* BARDA (The Biomedical Advanced Research and Development Authority) is a U.S. Department of Health and Human Services office responsible for the procurement and development of medical countermeasures

Oral vaccine platform has differentiated mechanism of action that also leverages mucosal immunity

Vaxart's vaccines act at the mucosa, where infections first invade the body.

Intestinal delivery activates broad mucosal responses:

- Nose
- Lungs
- Intestine
- Mouth



Oral tablet platform may provide several advantages over injectables:

- Broader protection
- Longer protection
- Reduction in transmission
- Better tolerability

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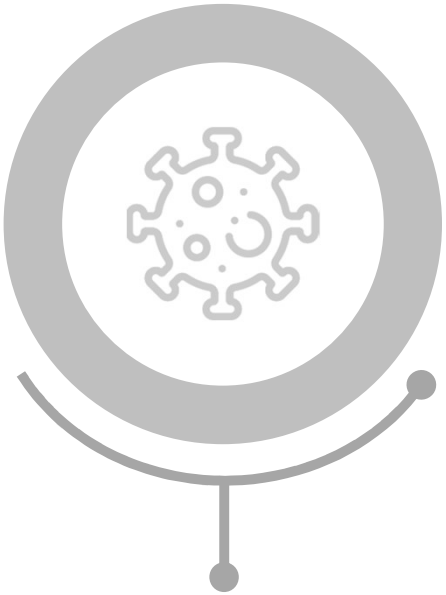
Sources:

- Saito S, Sano K, Suzuki T, Ainai A, Taga Y, Ueno T, et al. (2019) https://doi.org/10.1371/journal.ppat.1007427.
- Suzuki T, Ainai A, Hasegawa H. (2017) https://doi.org/10.1016/j.vaccine.2017.07.093.
- Langel S,, Johnson S, et al. (2021) https://doi.org/10.1101/2021.10.03.462919.
- Seibert C, Rahmat S, et al. (2013) https://doi.org/10.1128/JVI.00979-13.
- Muramatsu M, Yoshida R, et al. (2014) https://doi.org/10.1371/journal.pone.0085582.

Benign safety and tolerability profile is another potential competitive advantage

19 Clinical Trials

840 Subjects

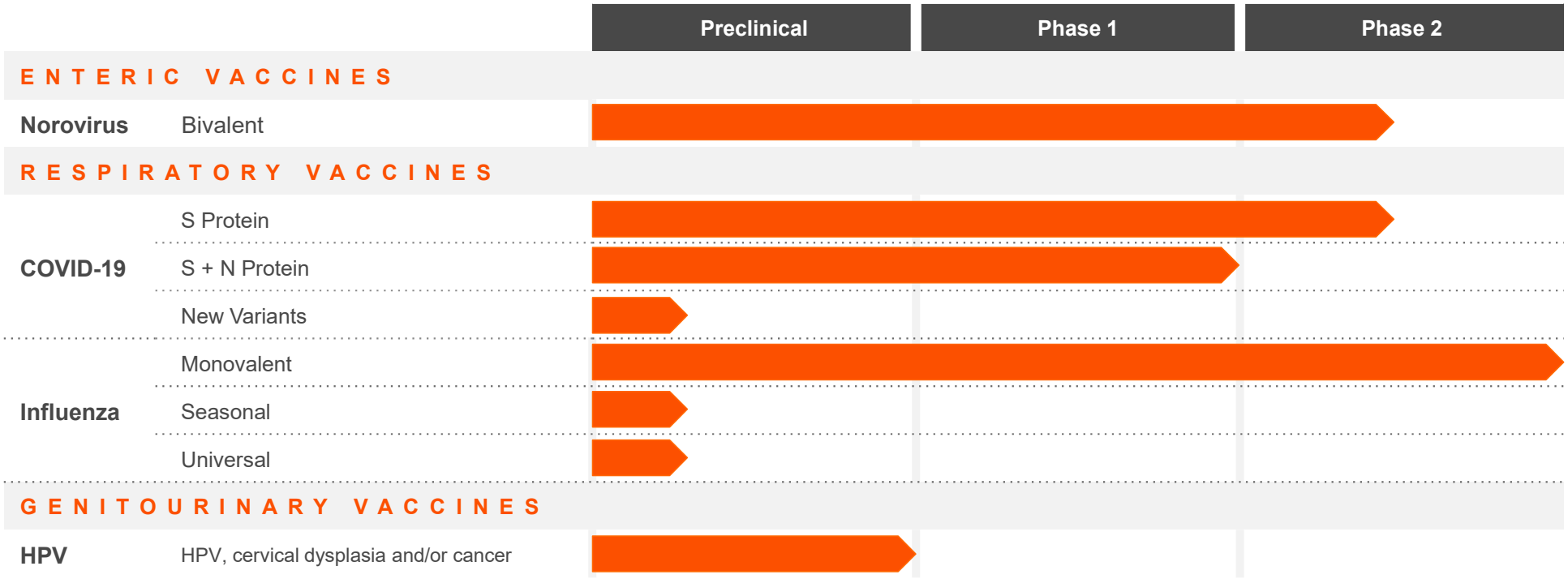


7 Viruses

No vaccine-related serious adverse events

Clinical pipeline

Trials Conducted To Date Or In Progress:



Norovirus: $10 billion+ economic burden that presents a significant threat to children and seniors

Norovirus is a Recognized Public Health Priority in the U.S.

- Highly contagious, causes acute gastroenteritis leading to diarrhea, vomiting, stomach pain
- Leading cause of foodborne illness in the U.S.[1]
- Priority for CDC and other public health thought leaders

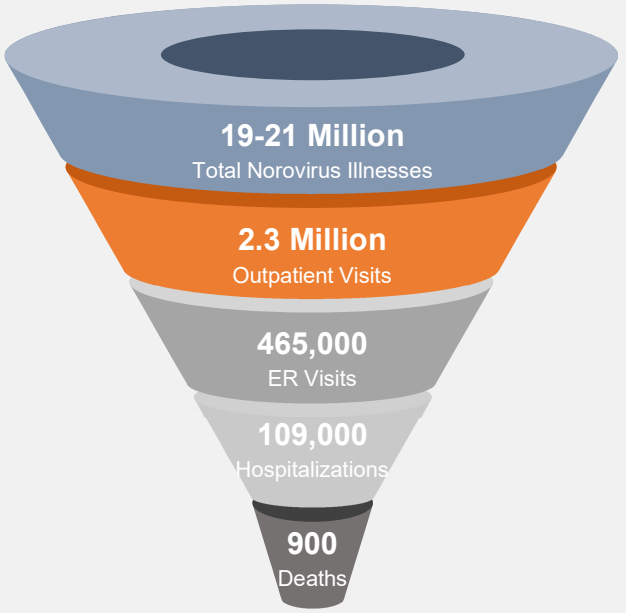
15%
of children under 5 catch norovirus annually[2]

7.5%
of age 65+ get sick, most hospitalizations in this group[2]

3,000,000
sets of parents need to take time from work to care for these children

Economic burden of disease concentrated in these two groups

$10.6 billion
U.S. economic burden



Source: CDC website (https://www.cdc.gov/norovirus/burden.html)

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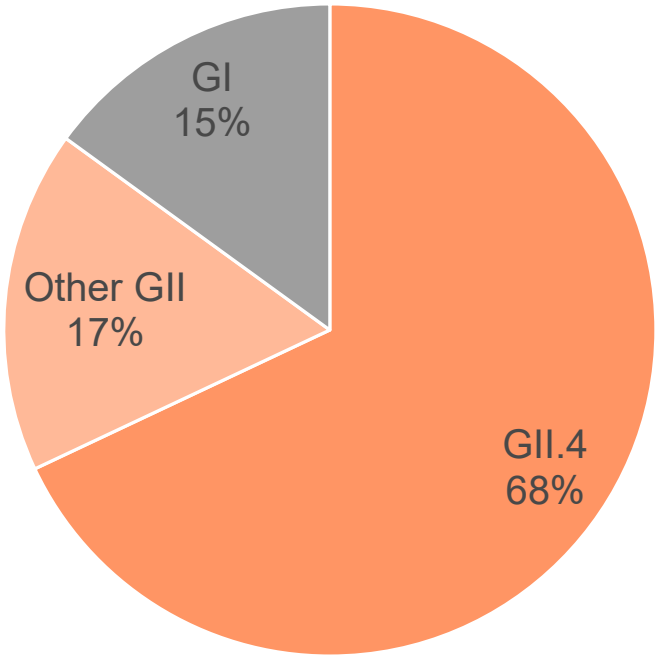
Source: 1) CDC Norovirus Illness: Key Facts & Figures; 2) Incidence of Norovirus and Other Viral Pathogens That Cause Acute Gastroenteritis (AGE) among Kaiser Permanente Member Populations in the United States, 2012–2013, Grytdal et al, PLOS 1, 2016

Vaxart bivalent norovirus vaccine candidate designed to address the major circulating genotypes

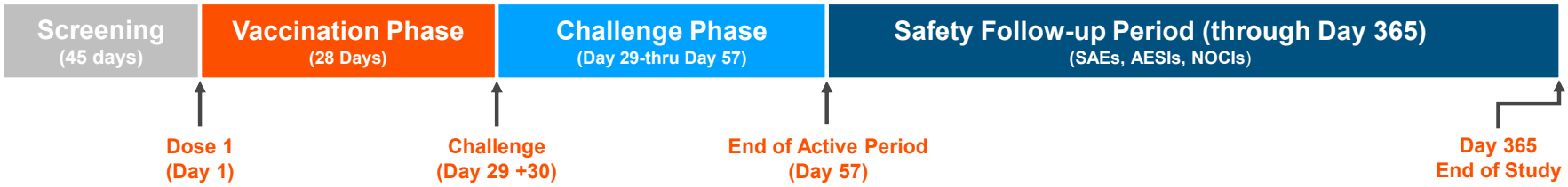
Distribution Of Norovirus Genotypes
U.S., 2009 - 2015



Source: Shah et al. CDC MMWR 2017

Vaxart's vaccine candidate is composed of GI.I and GII.4 components

Protocol VXA-NVV-201 study design



Product/Test Agent	# of Subjects
VXA-G1.1-NN oral vaccine tablets [$1x10^{11}$ IU]	85
Placebo identical to NVV	85
Challenge Norwalk Virus Strain [Lot 001-09NV and Sublot 2 ($1x10^{6}$ GC)]	140

Objectives and Endpoints

Primary Objectives

- Safety
- Efficacy and Immunogenicity

Primary Endpoints

- Rate of norovirus infection
- Rate of clinical norovirus AGE
- Immunogenicity as measured by:
  - IgA ASC at Day 8
  - HBGA, IgG, and IgA at Day 28

Additional Pre-specified Endpoint

- Reduction in viral shedding

Vaxart's norovirus vaccines have consistently been safe and very well tolerated in clinical trials

VXA-NVV-201 Topline Safety:

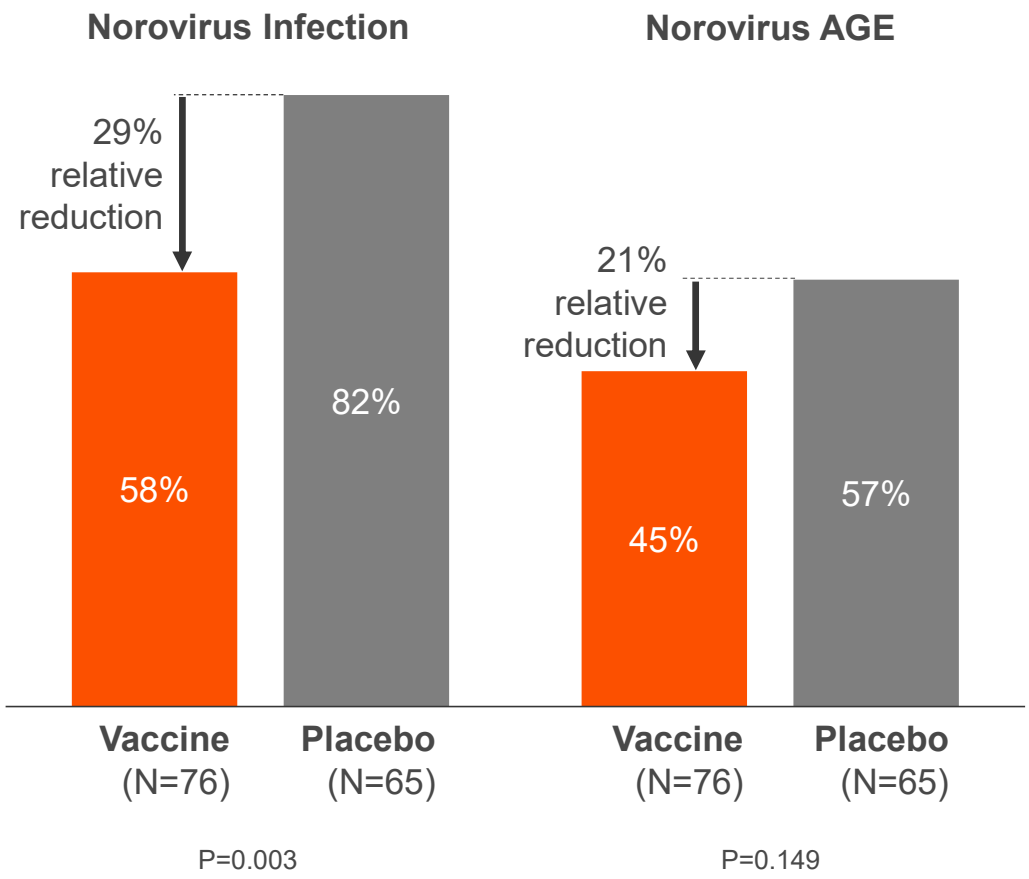
- No vaccine-related Serious Adverse Events (SAEs)
- No vaccine-related solicited Grade-3 Adverse Events (AEs)
- Benign safety and tolerability data profile consistent with safety of the platform in previous studies

Solicited AEs (all norovirus clinical studies)

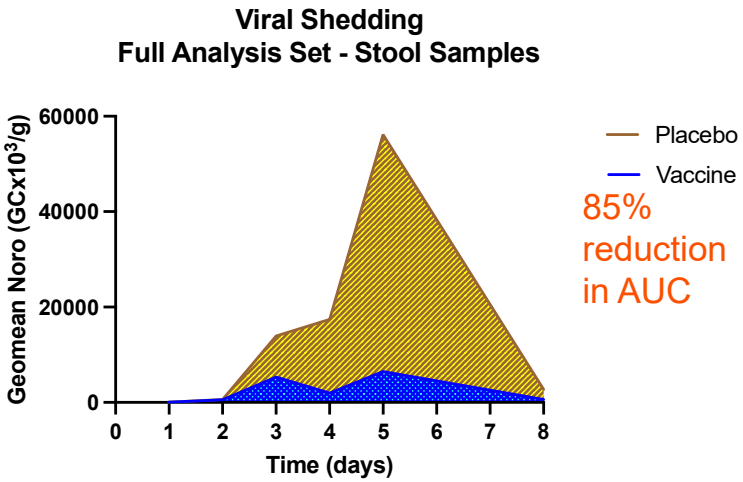
		Subj with ≥ 1 Solicited AE	Grade 1	Grade 2	Grade 3
Vaccine	N=460	228 (50%)	269 (58%)	98 (21%)	3 (1%)
Placebo	N=161	70 (43%)	77 (48%)	19 (12%)	2 (1%)

Protection against infection and illness

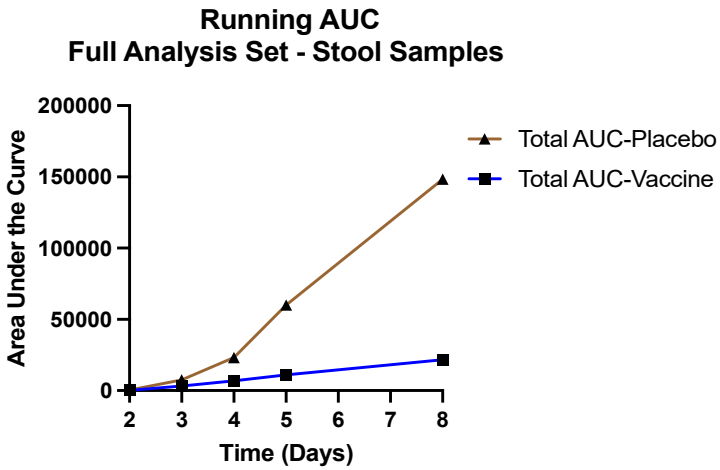
Full analysis (N=141)



Oral vaccination led to an 85% reduction in viral shedding



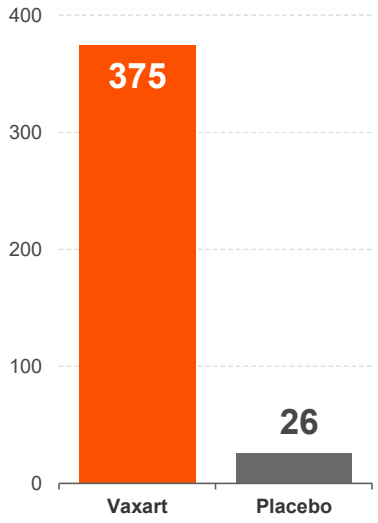
85% reduction in AUC



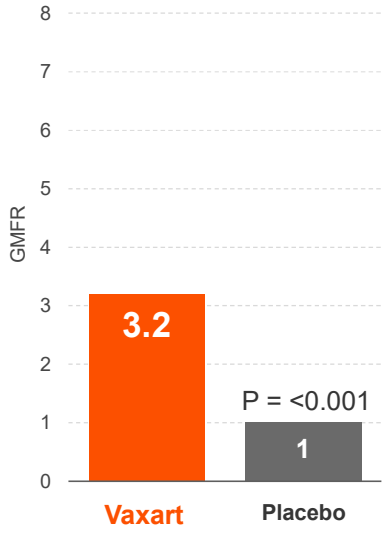
LOD is 256 copies per reaction or 1.52x10e5 copies per mL

Strong immunogenicity across all measured metrics

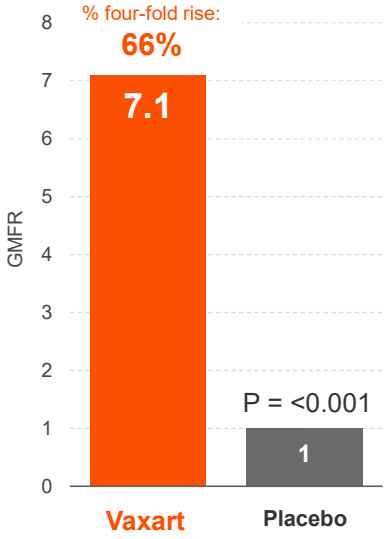
IgA ASC
(Day 8)



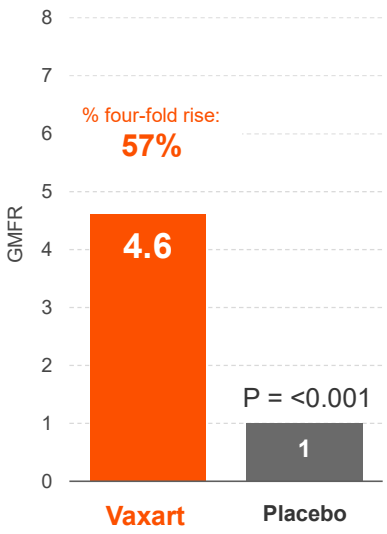
HBGA Blocking Antibodies
(Day 28)



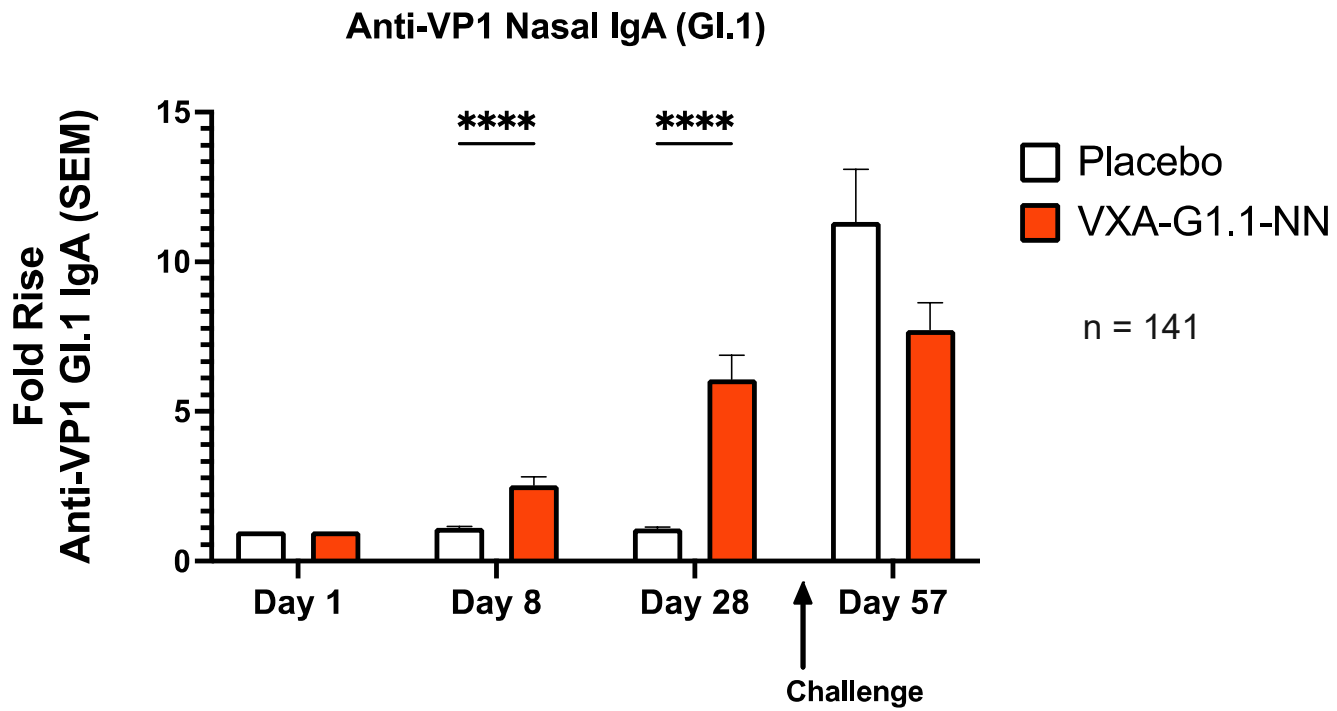
IgA Serum
(Day 28)



IgG Serum
(Day 28)



Potent mucosal immune responses after oral vaccination



VXA-NVV-201 Summary

- GI.1 vaccine was safe and well tolerated
  - No vaccine-related SAEs or grade 3 AEs
- Vaccine Norovirus Relative Risk Reduction in Infection (Full Analysis) was 29% (p=0.003)
- Vaccine efficacy for prevention of Noro-AGE (Full Analysis) was 21.4% (p =0.149)
- Vaccination led to an 85% reduction in shedding (AUC)
- Robust immune response to vaccine consistent with what we have seen in past studies
- Further analyses continuing

Vaxart's efficacy profile is favorable despite more aggressive challenge

	Injectible Vaccine[1] GII.4 Challenge	Vaxart Oral Tablet GI.1 Challenge
Application	Intramuscular injection	Oral tablet
Doses	2	1
Placebo Attack Rates		
• Norovirus infection	63%	82%
• Noro-AGE	33%	57%
Vaccine Protection		
• Reduction in infection	14%	29%
• Reduction in Noro-AGE	22%	21%
• Reduction in shedding	*(~30%?)*	85%

Cross-study comparison. Vaccines not studied head-to-head directly

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[1] Bernstein et. al, JID, 2015

We expect improved real-world protection from our bivalent vaccine candidate

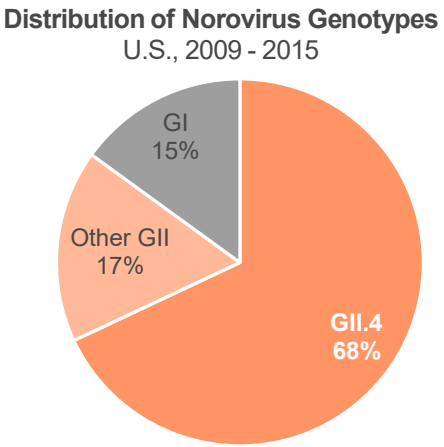
Real-world efficacy is 50-100% more than that seen in challenge studies

Virus	Vaccine	Challenge study	Field study
Flu	Fluzone	27%	49-66%
Norovirus	HIL-214	22%	34%
Typhoid	Vi-TT; Typbar-TCV	55%	82%
RSV	Multiple	10-60%	43-60%

Source: Clin Infect Dis, Volume 72, Issue 11, 1 June 2021, Pages 2035–2041, https://doi.org/10.1093/cid/ciaa1290

Multiple factors drive our expectations of better protection in the real-world

- Lower viral exposure in the real-world
- Higher prior exposure to G2.4
- G2.4 component more immunogenic than GI.1

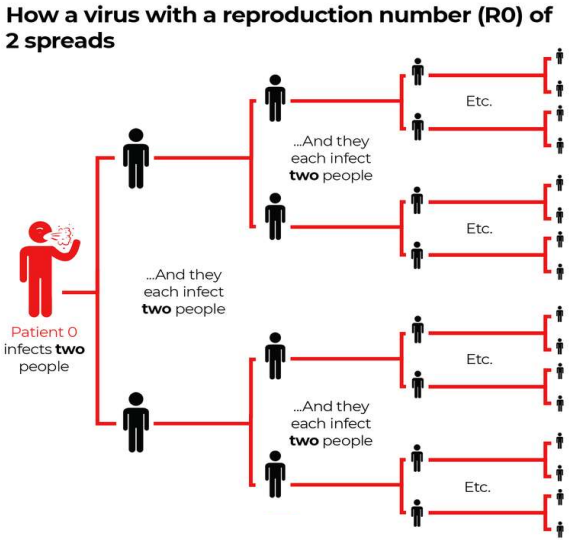


Source: Shah et al. CDC MMWR 2017

Reduction in shedding may be a differentiating feature of Vaxart's platform

Potential for reduction in transmission

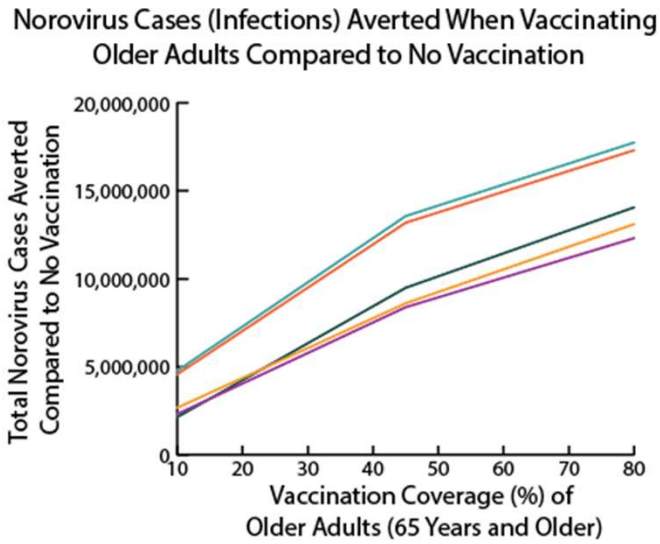
- Impact on shedding observed in two human trials in influenza and norovirus
- This impact may be superior to that of injectables[2]
- Preclinical study suggests oral vaccination blocks transmission, and does so better than an injectable[1]

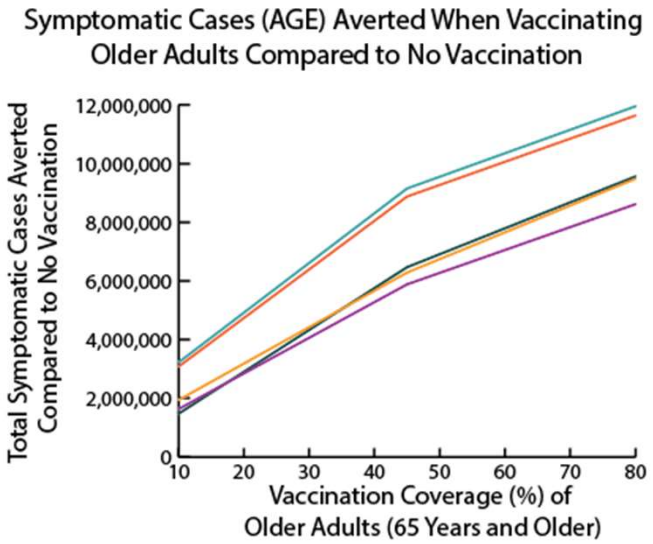


Curbing transmission could have significant clinical and economic benefits

1. Langel et al, *Sci Translational Med* , 2022; 2. Liebowitz, et al, Lancet ID, 2020 , Vaxart Norovirus 201 Study

Modeling suggests vaccine with large transmission impact would prevent 50%+ more norovirus cases than vaccine with modest transmission impact

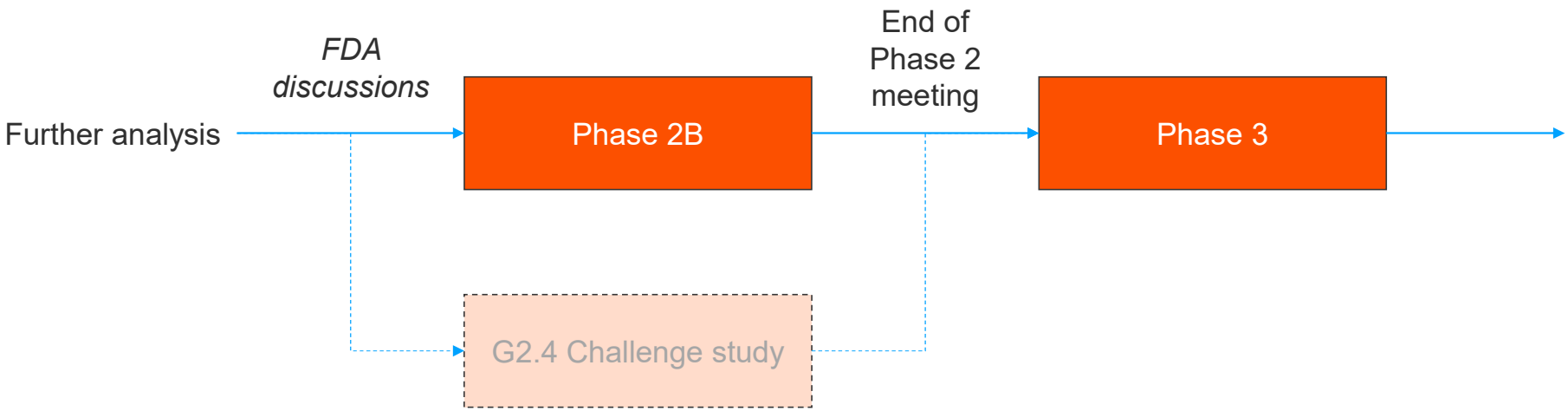




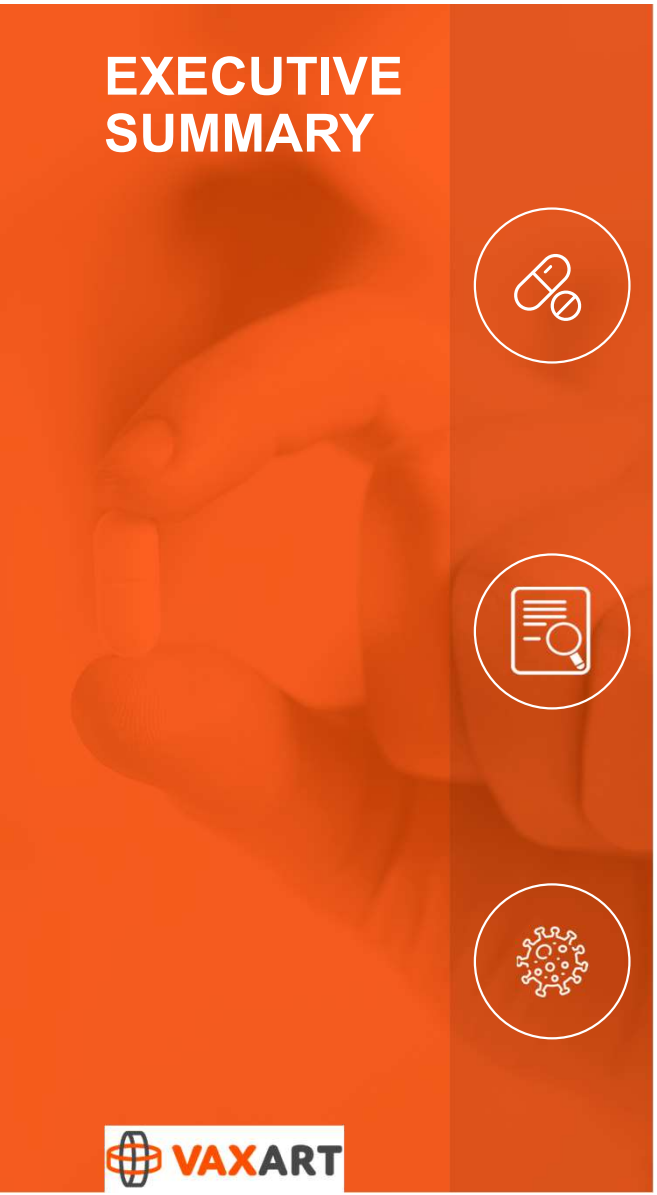
Reduction in:	Vaccine A	Vaccine B	Vaccine C	Vaccine D	Vaccine E
• Infection	**29%**	29%	**45%**	21%	20%
• Noro AGE	**21%**	21%	**32%**	34%	60%
• Transmission	**85%**	29%	**85%**	21%	20%

The impact on transmission has a much larger effect on norovirus cases in the community than the impact on Noro-AGE

Next steps for the norovirus program



EXECUTIVE SUMMARY



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