March 7, 2018

Vaxart Expands Intellectual Property Portfolio With U.S. Patent Allowance

Issued Claims Cover High Yield Production Process of Phase 2 Antiviral

SOUTH SAN FRANCISCO, Calif.--(BUSINESS WIRE)-- Vaxart, Inc. (NASDAQ: VXRT) a clinical stage biotechnology company developing oral recombinant vaccines administered by tablet rather than by injection, today announced that the United States Patent and Trademark Office (USPTO) has issued a notice of allowance for claims related to the Company's novel manufacturing process for producing hydrazine, a key intermediate in the preparation of teslexivir (BTA074). The new patent, titled "Method for the Synthesis of a Hydrazine that can be Used in the Treatment of the Papilloma Virus," will provide broad protection around the method of synthesis of teslexivir, which allows for greater efficiency and yield in the manufacturing process.

"This latest patent is an important addition to our current intellectual property portfolio and its issuance further solidifies the protection around the manufacturing process of our teslexivir program," said Wouter Latour, M.D., president and chief executive officer of Vaxart. "Following the successful completion of our merger with Aviragen, we look forward to continuing to establish Vaxart as a leader in antiviral development, and we are on track to report top-line data from the ongoing Phase 2 trial of teslexivir in the second quarter of 2018."

Teslexivir is a topical antiviral agent that is a potent and selective inhibitor of the interaction between two essential viral proteins, E1 and E2, an interaction that is a necessary step for human papillomavirus (HPV) types 6 and 11 DNA replication and thus viral production. HPV types 6 and 11 are responsible for more than 90 percent of anogenital condyloma.

About Condyloma (Anogenital Warts)

Condyloma infections from HPV represent the most frequent viral sexually transmitted disease in adults worldwide. In the United States, approximately one to two percent of sexually active adults between the ages of 15 to 49 develop condyloma as the primary clinical manifestation of HPV infection. Currently available treatments for anogenital warts typically are divided into two categories, ablative/destructive therapies and topical therapies. Existing topical therapies are associated with significant mucosal toxicities manifesting as erosions and ulcerations, which can result in therapy discontinuation. Ablative options can be painful and scarring, and can lead to sexual dysfunction. Another significant limitation with current therapies is a high incidence of recurrence after successful primary treatment.

About Vaxart

Vaxart is a clinical-stage company focused on developing recombinant protein vaccines based on its proprietary oral vaccine platform and direct-acting antivirals to treat infections that have limited therapeutic options. Vaxart's oral vaccines are designed to generate broad and durable immune responses that protect against a wide range of infectious diseases and may be useful for the treatment of chronic viral infections and cancer. Vaxart's oral vaccines are administered using a convenient room temperature-stable tablet, rather than by injection. Vaxart believes that tablet vaccines are easier to distribute and administer than injectable vaccines, and have the potential to significantly increase vaccination rates. Vaxart's development programs include oral tablet vaccines that are designed to protect against norovirus, seasonal influenza and respiratory syncytial virus (RSV), as well as a therapeutic vaccine for human papillomavirus (HPV). Through the recent merger with Aviragen, Vaxart also acquired antiviral drug candidates, including teslexivir (BTA074), an antiviral treatment for condyloma caused by HPV types 6 and 11. For more information, please visit www.vaxart.com.

Note Regarding Forward-Looking Statements

This press release contains forward-looking statements that involve substantial risks and uncertainties. All statements, other than statements of historical facts, included in this press release regarding our strategy, prospects, plans and objectives, beliefs and expectations of management are forward-looking statements. These forward-looking statements may be accompanied by such words as "believe," "could," "potential" and other words and terms of similar meaning. Examples of such statements include, but are not limited to, statements relating to the Vaxart's ability to develop and protect its intellectual property portfolio, as well as the anticipated timing of value creating events. Vaxart may not actually achieve the plans, carry out the intentions or meet the expectations or projections disclosed in our 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, 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; and the risks described in the "Risk Factors" sections of the Registration Statement on Form S-4 (file no. 333-222009) and of Vaxart's periodic reports filed with the SEC. Vaxart does not assume any obligation to update any forward-looking statements, except as required by law.

View source version on businesswire.com: http://www.businesswire.com/news/home/20180307005431/en/

W2O
Katie Hogan, 415-658-9745
khogan@wcgworld.com
or
Stern Investor Relations
Carl Mauch, 212-362-1200
vaxart@sternir.com

Source: Vaxart, Inc.