



Norovirus Gastroenteritis Costs an Estimated \$10.6 Billion Each Year in the United States

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Over 90% of norovirus' total annual cost is due to sporadic spread in the community.

SOUTH SAN FRANCISCO, Calif., July 16, 2020 (GLOBE NEWSWIRE) -- Vaxart, Inc., (NASDAQ: VXRT), a clinical-stage biotechnology company developing oral recombinant vaccines that are administered by tablet rather than by injection, and has a Phase 2 ready norovirus vaccine program, today announced that a new study was published in the *Journal of Infectious Diseases* today, which concluded that norovirus gastroenteritis costs the United States an estimated median of \$10.6 billion each year. In particular, norovirus outbreaks that are widely publicized are only the tip of the iceberg and constitute less than 10% of all the costs. The vast majority of the costs come from sporadic cases in the community.

These results came from a computational model that simulated the course of a norovirus infection and quantified its clinical and economic burden in the United States. Each person with a norovirus infection had probabilities of seeking medical care (e.g., outpatient or ambulatory care visits), hospitalization, and death. Costs included care required (e.g., hospitalization) and missed days of school and work.

"Although norovirus tends to get highlighted by the news media during outbreaks, it's the cases of norovirus in the community that are contributing to the bulk of the costs," commented Bruce Y. Lee, MD, MBA, senior author of the study, Professor of Health Policy and Management at the City University of New York (CUNY), and executive director of the Public Health Informatics, Computational, and Operations Research (PHICOR). "As our study shows, the costs of these individual cases can add up substantially. This gives a sense of how much an effective vaccine could save employers and the economy."

A previous study estimated that norovirus cost society \$60.3 billion worldwide each year and subdivided this estimate by the respective World Health Organization region, with the Americas having the highest cost at \$23.5 billion.

Even though norovirus infections occur year-round, the results from the new study show that over 50% of the total costs are incurred during winter. This suggests that any policies or interventions to prevent norovirus should be implemented before or escalated during the winter months.

In addition, productivity losses accounted for 89% of total costs, offering a sense of how much norovirus may be costing employers. Dr. Lee added, "Since our study demonstrated that the majority of norovirus-related costs may be productivity losses, claims data and other measures of medical costs may substantially underestimate the total cost of norovirus."

Vaxart, Inc. supported the PHICOR's research team to model the course of a norovirus infection using empirical data. The results from this study provide a vast array of analyzed and raw data to underpin the medical need and advance the company's development of its tableted norovirus vaccine.

About PHICOR

Since 2007, the PHICOR (Public Health Informatics, Computational, and Operation Research) team has been developing and utilizing computer models to help a wide range of organizations and local, state, and federal governments respond to infectious disease threats, ranging from the flu to Ebola to Zika. For example, during the 2009 H1N1 flu pandemic, the PHICOR team was embedded in the U.S. Department of Health and Human Services (HHS) to help with the national response. This included working with the Department of Homeland Security (DHS) and the Centers for Disease Control and Prevention (CDC).

About Vaxart

Vaxart is a clinical-stage biotechnology company focused on developing oral tablet vaccines designed to generate mucosal and systemic immune responses that protect against a wide range of infectious diseases and has the potential to provide sterilizing immunity for diseases such as COVID-19. Vaxart believes that a room temperature stable tablet vaccine is easier to distribute, store and administer than injectable vaccines and may provide significantly faster response to a pandemic than injectable vaccines, enabling a greater portion of the population to be protected. Vaxart's development programs include oral tablet vaccines that are designed to protect against coronavirus, norovirus, seasonal influenza and respiratory syncytial virus (RSV), as well as a therapeutic vaccine for human papillomavirus (HPV). For more information, please visit www.vaxart.com.

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 Vaxart's strategy, prospects, plans and objectives, results from pre-clinical 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 potential policies or interventions to prevent norovirus. 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, 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 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 may experience manufacturing issues and delays due to events within, or outside of, Vaxart's control, including the recent outbreak of COVID-19; 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.

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