For Immediate Release

Vaxart Announces Enrollment of First Patient in Influenza B Phase 1 Trial

-- Major step towards development of quadrivalent flu tablet vaccine--

SOUTH SAN FRANCISCO, Calif., Dec. 17, 2015 — Vaxart, Inc., a privately held, clinical-stage biotechnology company developing oral recombinant vaccines that are administered by tablet rather than by injection, today announced enrollment of the first patient in a Phase 1 human clinical trial to evaluate Vaxart's influenza B tablet vaccine.

The influenza B Phase 1 trial is a randomized, double-blind, placebo-controlled study.

Recently *The Lancet Infectious Diseases* published findings from a recent influenza A Phase 1 trial demonstrating that Vaxart's influenza A tablet vaccine generated both neutralizing antibodies as well as a robust mucosal immune response in 92 percent of subjects after a single dose.

"The results of the influenza A Phase 1 trial suggest the room temperature-stable tablet vaccine may be as protective as currently marketed influenza vaccines while offering substantial advantages in distribution and ease of administration," said Dave Liebowitz, M.D., Ph.D., chief medical officer of Vaxart. "Because our influenza B vaccine is based on the same platform, we anticipate it will generate robust systemic and mucosal immune responses in humans as well. The influenza B vaccine represents the last individual monovalent component we need to evaluate in order to move forward with the development of our quadrivalent influenza tablet vaccine."

Quadrivalent, or four-strain, vaccines are designed to help protect against two different types of influenza "A" strains and two types of influenza "B" strains. Quadrivalent vaccines are designed to provide broader protection since they cover four influenza virus strains, compared to trivalent vaccines that only cover three strains.

"This study is another milestone in what has been a very productive year for Vaxart," said Wouter Latour, M.D., chief executive officer of Vaxart. "Just a few months ago, we closed a contract with BARDA to conduct a Phase 2 challenge study designed to demonstrate that the Vaxart tablet vaccine can provide broader and more durable protection than currently marketed vaccines. In parallel, we successfully completed preclinical development of our norovirus and

RSV vaccine candidates and both are scheduled to enter the clinic in 2016. All Vaxart vaccines are administered by tablet, which could be a game changer for these important indications."

Vaxart was awarded a $13.98 million contract by the Office of Biomedical Advanced Research and Development Authority (BARDA), the U.S. Department of Health and Human Services' Office of the Assistant Secretary for Preparedness and Response to support the advanced development of more effective and universal influenza vaccines to improve seasonal and pandemic influenza preparedness. The contract will primarily fund a Phase 2 challenge study in human volunteers, designed to evaluate whether the Vaxart tablet vaccine offers broader and more durable protection than currently marketed injectable vaccines. Additionally, through a series of preclinical and clinical studies, Vaxart will seek to demonstrate broad cross-protective immunity of its tablet vaccine against drifted and divergent influenza strains.

This project has been funded in whole or in part with Federal funds from the Department of Health and Human Services; Office of the Assistant Secretary for Preparedness and Response; Biomedical Advanced Research and Development Authority, under Contract No. HHSO100201500034C.

Vaxart's lead programs include tablet vaccine candidates for seasonal influenza, norovirus, and Respiratory Syncytial Virus (RSV).

About Vaxart
Vaxart is a privately held, clinical-stage company developing a range of tablet vaccines based on its proprietary oral recombinant vaccine platform. Vaxart vaccines are administered using convenient room temperature-stable tablets that can be stored and shipped without refrigeration, are easy to administer, and eliminate risk of needle-stick injury and medical waste associated with injectable vaccines. For more information, please visit www.vaxart.com.

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