
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): November 8, 2012

Biota Pharmaceuticals, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-35285
(Commission
File Number)

59-1212264
(IRS Employer
Identification No.)

12270 Wilkins Avenue
Rockville, Maryland
(Address of principal executive offices)

20852
(Zip Code)

Registrant's telephone number, including area code: (301) 770-3099

Nabi Biopharmaceuticals
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.01. Completion of Acquisition or Disposition of Assets

On November 8, 2012, Nabi Biopharmaceuticals, a Delaware corporation (“**Nabi**”), completed the previously reported business combination transaction (the “**Transaction**”) with Biota Holdings Limited, a Melbourne, Australia company (“**Biota**”), pursuant to the terms of the merger implementation agreement, dated April 22, 2012, as amended August 6, 2012 and September 17, 2012 (the “**Transaction Agreement**”). Pursuant to the terms of the Transaction Agreement, Nabi acquired each outstanding ordinary share of Biota capital stock in exchange for 0.1249539870 shares of Nabi common stock, and Biota became a wholly-owned subsidiary of Nabi. In connection with the Transaction, Nabi issued approximately 23.4 million shares of its common stock (the “**Nabi Shares**”) to former Biota shareholders. Immediately following completion of the Transaction, former Biota shareholders and former Nabi shareholders held approximately 83% and 17% respectively of the combined company (the “**Company**”).

In connection with the Transaction, Nabi changed its name to “Biota Pharmaceuticals, Inc.” Shares of common stock of the Company commenced trading on the NASDAQ Global Select Market at the opening of trading on November 9, 2012 under a new CUSIP number and new symbol “BOTA”.

A copy of the press release issued by Nabi on November 9, 2012 announcing the completion of the Transaction is filed herewith as Exhibit 99.1 and is incorporated into this Item 2.01 by reference.

The Transaction is being accounted for as a reverse acquisition in accordance with U.S. generally accepted accounting principles. Under this method of accounting, Nabi is treated as the “acquired” company for financial reporting purposes. Accordingly, the historical financial information presented in future financial statements will be that of Biota as adjusted to give effect to the Transaction.

Item 3.02. Unregistered Sale of Equity Securities

The information set forth in Item 2.01 of this Current Report on Form 8-K is incorporated by reference in this Item 3.02. The Nabi Shares were issued in an exempt transaction pursuant to Section 3(a)(10) under the Securities Act of 1933, as amended.

Item 5.01. Changes in Control of Registrant

The information set forth in Items 2.01 and 5.02 of this Current Report on Form 8-K is incorporated by reference in this Item 5.01. In connection with the Transaction and at the effective time thereof, a change of control of Nabi occurred.

Item 5.02. Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers

Departing and Incoming Officers

In connection with the Transaction, effective upon completion thereof, Raafat Fahim, Ph.D, was terminated as President and Chief Executive Officer of Nabi. As previously reported in Nabi’s definitive proxy materials dated August 7, 2012, as supplemented by the supplement dated September 25, 2012, filed by Nabi with the U.S. Securities and Exchange Commission (the “**SEC**”) in connection with the Transaction, in March 2011, Dr. Fahim, entered into an amended and restated employment agreement with Nabi, pursuant to which Dr. Fahim is entitled to receive change of control severance benefits if, among other things, his employment is terminated by Nabi without cause during a potential change of control period or within twelve months after a change of control. In connection with his termination, Dr. Fahim will receive approximately \$2.7 million in change of control severance benefits, including, among other things, cash severance, the continuation of health and dental benefits, financial planning and outplacement expenses, reimbursement for premiums payable under Nabi’s Supplemental Executive Retirement Plan, supplemental life and disability insurance, matching contributions under Nabi’s 401(k) Plan and certain tax reimbursements, contingent upon Dr. Fahim executing and not rescinding a general release of claims against the Company. In addition, 12,291 of Dr. Fahim’s restricted stock awards will accelerate in connection with the Transaction.

In connection with the Transaction, effective upon completion thereof, Peter Cook resigned as Chief Executive Officer of Biota. Mr. Cook will serve as a director of the Company, as set forth below.

Russell H. Plumb, MBA

Effective November 12, 2012, the Board of Directors of the Company (the “**Board**”) appointed Russell H. Plumb as Chief Executive Officer and President of the Company. Mr. Plumb, age 53, served as President, Chief Executive Officer and Chief Financial Officer of Inhibitex, Inc., a U.S. publicly-traded, clinical-stage drug development company, from December 30, 2006 through February 13, 2012, when it was acquired by Bristol-Myers Squibb for approximately \$2.5 billion. Prior to that, Mr. Plumb served as Vice President, Finance and Administration and Chief Financial Officer of Inhibitex from August 2000 through December 2006. From December 1999 to July 2000, Mr. Plumb served as Chief Financial Officer of Emory Vision, a privately-held healthcare company. From 1994 to November 1999, he served as Chief Financial Officer and Vice President, Finance of Serologicals Corporation, a publicly-held biopharmaceutical company. Mr. Plumb received both a Bachelor of Commerce and a M.B.A. from the University of Toronto. Mr. Plumb has received designations as a certified public accountant in Michigan and Georgia.

Effective November 12, 2012, the Company and Mr. Plumb entered into an Executive Employment Agreement in conjunction with his appointment as Chief Executive Officer and President. Pursuant to the agreement, Mr. Plumb will receive an annual base salary of \$525,000, and will be eligible to participate in the bonus and incentive compensation plans of the Company in which other executives of the Company are generally eligible to participate, as the Board or a committee thereof will determine from time to time in its sole discretion. Subject to the terms and conditions of such bonus and incentive compensation plans, Mr. Plumb’s annual cash incentive compensation will be targeted at not less than 55% of his then annual salary. In connection with execution of the agreement, the Company granted Mr. Plumb as inducement grants (i) a restricted stock unit equal to 143,322 shares of the Company’s common stock, one-third of which will be fully vested ninety (90) days after November 12, 2012, and the other two-thirds of which will vest in two equal installments on the first and second anniversary thereof, and (ii) 573,286 options to purchase shares of the Company’s common stock at an exercise price of \$4.07 with a ten year term, which will vest in three equal installments on the first, second and third anniversary of November 12, 2012. Mr. Plumb will also be eligible to participate in other benefit programs generally available to the Company’s executive officers.

The agreement continues through December 31, 2013, and thereafter will be renewed automatically for successive one year periods (without any action by either party) effective as of January 1st of each year, but may be terminated by either party prior to that date in accordance with the terms of the agreement.

If Mr. Plumb's employment is terminated by him for good reason or by the Company for any reason other than cause, death or disability (as those terms are defined in the agreement) within three months prior to or one year after a change in control, Mr. Plumb will receive a lump-sum cash amount equal to the sum of (i) Mr. Plumb's unpaid salary and vacation through such termination; plus (ii) any cash incentive compensation earned and unpaid through such termination; plus (iii) two times (2x) the sum of (A) Mr. Plumb's annual base salary as then in effect and (B) the cash incentive compensation paid to Mr. Plumb in respect of the most recent fiscal year prior to the year in which the change in control occurs; plus (iv) a payment equal to the present value of the premium payments that would be made by the Company if Mr. Plumb were to continue to be covered under the Company's group health, life and disability insurance for twenty-four (24) months, which amount will be determined by the Company in its sole discretion.

If Mr. Plumb's employment is terminated by the Company for any reason other than those set out above, then the Company will pay Mr. Plumb a lump sum equal to the sum of (i) Mr. Plumb's unpaid salary through such termination; plus (ii) any cash incentive compensation earned and unpaid through such termination; plus (iii) Mr. Plumb's salary for eighteen (18) months; plus (iv) the product of one and a half times (1.5x) the cash incentive compensation paid to Mr. Plumb in respect of the most recent fiscal year prior to the year in which such termination occurs; plus (v) an amount equal to the present value of the premium payments that would be made by the Company if Mr. Plumb were to continue to be covered under the Company's group health, life and disability insurance for eighteen (18) months, which amount will be determined by the Company in its sole discretion.

Mr. Plumb's employment agreement is included as Exhibit 10.1 to this Current Report on Form 8-K, incorporated by reference herein, and the description of the agreement is qualified in its entirety by reference to such Exhibit.

Joseph M. Patti, M.S.P.H., Ph.D.

Effective November 12, 2012, the Board appointed Joseph M. Patti, M.S.P.H., Ph.D. as Executive Vice President, Corporate Development & Strategy. Dr. Patti, age 48, served as Chief Scientific Officer and Senior Vice President of Research and Development of Inhibitex, Inc., a U.S. publicly-traded, clinical-stage drug development company, from 2007 through February 2012, when it was acquired by Bristol-Myers Squibb for approximately \$2.5 billion. Prior to that, he served as the Vice President, Preclinical Development and Chief Scientific Officer of Inhibitex from 1998 to 2007 and Vice President of Research and Development from 2005 to 2007. From 1994 to 1998, Dr. Patti was an Assistant Professor at Texas A&M's Institute of Biosciences and Technology. From 1996 to 1998, he also served on the faculty at the University of Texas Health Science Center Graduate School of Biomedical Sciences. Dr. Patti received a B.S. in Microbiology from the University of Pittsburgh, an M.S.P.H. from the University of Miami, School of Medicine and a Ph.D. in Biochemistry from the University of Alabama at Birmingham.

Effective November 12, 2012, the Company and Dr. Patti entered into an Executive Employment Agreement in conjunction with his appointment as Executive Vice President, Corporate Development & Strategy. Pursuant to the agreement, Dr. Patti will receive an annual base salary of \$400,000, and will be eligible to participate in the bonus and incentive plans of the Company in which other executives of the Company are generally eligible to participate, as the Board or a committee thereof will determine from time to time in its sole discretion. Subject to the terms and conditions of such bonus and incentive compensation plans, Dr. Patti's annual cash incentive compensation will be targeted at not less than 40% of his then annual salary. In connection with execution of the agreement, the Company granted Dr. Patti as inducement grants (i) a restricted stock unit equal to 71,661 shares of the Company's common stock, one-third of which will be fully vested ninety (90) days after November 12, 2012, and the other two-thirds of which will vest in two equal installments on the first and second anniversary thereof, and (ii) 358,304 options to purchase shares of the Company's common stock at an exercise price of \$4.07 with a ten year term, which will vest in three equal installments on the first, second and third anniversary of November 12, 2012. Dr. Patti will also be eligible to participate in other benefit programs generally available to the Company's executive officers.

The agreement continues through December 31, 2013, and thereafter will be renewed automatically for successive one year periods (without any action by either party) effective as of January 1st of each year, but may be terminated by either party prior to that date in accordance with the terms of the agreement.

If Dr. Patti's employment is terminated by him for good reason or by the Company for any reason other than cause, death or disability (as those terms are defined in the agreement), in either case, within three months prior to or one year after a change in control, he shall receive a lump-sum cash payment equal to the sum of (i) Dr. Patti's unpaid salary and vacation through such termination; plus (ii) any bonus earned and unpaid through such termination; plus (iii) one and one-half times (1.5x) the sum of (A) Dr. Patti's annual base salary and (B) the bonus paid to Dr. Patti for the most recent fiscal year prior to the year in which his employment is terminated; plus (iv) for eighteen months after the date of such termination, health and welfare benefits at least equal to those that would have been provided in accordance with the Company's plans, programs and arrangements.

In the event Dr. Patti's employment is terminated by the Company for any reason other than those set out above, or if Dr. Patti terminates his employment for good reason, then the Company will pay Dr. Patti a lump sum equal to the sum of (i) Dr. Patti's unpaid salary through such termination; plus (ii) any bonus earned and unpaid through such termination; plus (iii) Dr. Patti's salary for twelve (12) months; plus (iv) the bonus paid to Dr. Patti in respect of the most recent fiscal year prior to the year in which the change in control occurs; plus (v) an amount equal to the present value of the premium payments that would be made by the Company if Dr. Patti were to continue to be covered under the Company's group health, life and disability insurance for twelve (12) months, which amount will be determined by the Company in its sole discretion.

Dr. Patti's employment agreement is included as Exhibit 10.2 to this Current Report on Form 8-K, incorporated by reference herein, and the description of the agreement is qualified in its entirety by reference to such Exhibit.

Neither of Messrs. Plumb or Patti has any family relationship that is required to be disclosed under Item 401(d) of Regulation S-K and there are no transactions in which any of them has an interest requiring disclosure under Item 404(a) of Regulation S-K.

A copy of the press release issued by the Company on November 14, 2012 announcing the appointment of Mr. Plumb as Chief Executive Officer and President and Dr. Patti as Executive Vice President, Corporate Development & Strategy, is filed herewith as Exhibit 99.2 and is incorporated into this Item 5.02 by reference.

Departing and Incoming Directors

In connection with the Transaction and effective upon completion thereof, (i) Messrs. Jason Aryeh, David Castaldi, Peter Davis and Richard Harvey each resigned as a member of the Company's Board of Directors and their respective committees thereof; (ii) the Board expanded its size to eight members; and (iii) Dr. James Fox, Mr. Peter Cook, Mr. Paul Bell, Prof. Jeffery Errington, Prof. Ian Gust, and Mr. Richard Hill (collectively the "**Incoming Directors**") were appointed as directors. The Incoming Directors were appointed pursuant to and in accordance with the Transaction Agreement. There are no arrangements or understandings between any of the Incoming Directors and any other person pursuant to which they were elected as directors other than as set forth in this Section 5.02 or in the Transaction Agreement. There are no transactions in which any of the Incoming Directors has an interest requiring disclosure under Item 404(a) of Regulation S-K.

Each of the Incoming Directors will be compensated for serving as a member of the Board in accordance with Biota's former non-executive director compensation policy. This policy provides that each non-executive director is compensated for their service as follows: (i) the Board Chairman will receive an annual base fee of A\$147,000 and each other non-executive will receive an annual base fee of A\$73,500; and (ii) each Committee Chair will receive an annual fee of A\$12,500 and each other committee member will receive an annual fee of A\$6,250 in addition to their annual base fees, excluding the Board Chairman. These fees are listed in Australian dollars ("A\$").

On November 12, 2012, Professor Ian Gust resigned as a member of the Board, and the Board appointed Mr. Plumb, the Company's Chief Executive Officer and President, as a director to fill the vacancy created by Professor Gust. As reported above, the Company and Mr. Plumb entered into an Executive Employment Agreement in conjunction with his appointment as Chief Executive Officer and President. Mr. Plumb will not receive any additional compensation or benefits in connection with his appointment as a director of the Company.

Committees of the Board of Directors

In connection with the Transaction and effective upon completion thereof, the Board reconstituted its standing committees as set forth below.

Dr. Fox, Professor Gust and Mr. Hill will serve as members of the Audit Committee, with Mr. Hill serving as Chairman. Mr. Bell, Dr. Fox and Professor Gust will serve as members of the Compensation Committee, with Mr. Bell serving as Chairman. Mr. Bell, Dr. Fox and Professor Gust will serve as members of the Corporate Governance and Nominating Committee, with Dr. Fox serving as Chairman.

The Board has not yet filled the vacancies on the Audit Committee, Compensation Committee and Corporate Governance and Nominating Committee as a result of Prof. Gust's resignation, but the Board expects to fill these vacancies at its next scheduled meeting in December of 2012.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

Reverse Stock Split

In connection with the Transaction, effective at 4:59 p.m. Eastern Standard Time on November 8, 2012, Nabi amended its Restated Certificate of Incorporation to provide for a six-to-one reverse stock split with respect to the issued and outstanding shares of Nabi's common stock (the "**Reverse Stock Split**"). Nabi's stockholders approved the Reverse Stock Split at Nabi's reconvened special meeting of stockholders on October 22, 2012, as previously announced in Nabi's Current Report on Form 8-K filed with the SEC on October 23, 2012. Holders of Nabi's common stock immediately prior to 4:59 p.m. Eastern Standard Time on November 8, 2012 will receive cash for any fractional shares of Nabi's common stock to which they might otherwise be entitled as a result of the Reverse Stock Split. The Reverse Stock Split had no effect on the number of Nabi's authorized shares of common stock.

The foregoing description of the Reverse Stock Split is qualified in its entirety by reference to the Certificate of Amendment providing for the Reverse Stock Split, as filed with the Secretary of State of the State of Delaware, a copy of which is filed as Exhibit 3.1 hereto and is incorporated herein by reference.

Proportionate adjustments were made to the per share exercise price and the number of shares issuable upon the exercise of all outstanding stock options for Nabi common stock to reflect the Reverse Stock Split. This resulted in approximately the same aggregate price being required to be paid under such options upon exercise, and approximately the same value of shares of Nabi common stock being delivered upon such exercise, immediately following the Reverse Stock Split as was the case immediately preceding the Reverse Stock Split. The number of shares deliverable upon settlement or vesting of restricted stock awards were similarly adjusted. The number of shares reserved for issuance pursuant to these securities was also reduced proportionately.

Name Change

Also in connection with the Transaction, effective at 5:01 p.m., Eastern Standard Time on November 8, 2012, Nabi amended its Restated Certificate of Incorporation to change its name from "Nabi Biopharmaceuticals" to "Biota Pharmaceuticals, Inc." (the "**Name Change**"). Nabi's stockholders approved the Name Change at Nabi's reconvened special meeting of stockholders on October 22, 2012, as previously announced in Nabi's Current Report on Form 8-K filed with the SEC on October 23, 2012.

The foregoing description of the Name Change is qualified in its entirety by reference to the Certificate of Amendment providing for the Name Change, as filed with the Secretary of State of the State of Delaware, a copy of which is filed as Exhibit 3.2 hereto and is incorporated herein by reference.

Change in Fiscal Year

In connection with the Transaction, the Company changed its fiscal year end to June 30 to conform its fiscal year end to that of Biota.

Item 9.01 Financial Statements and Exhibits

(a) Financial Statements of Biota.

The financial statements required by Item 9.01(a) of Form 8-K will be filed by amendment to this Current Report on Form 8-K no later than January 25, 2013.

(b) Pro Forma Financial Information.

The financial statements required by Item 9.01(b) of Form 8-K will be filed by amendment to this Current Report on Form 8-K no later than January 25, 2013.

(d) Exhibits

- 3.1 Certificate of Amendment
 - 3.2 Certificate of Amendment
 - 10.1+ Executive Employment Agreement, dated as of November 12, 2012, between Biota Pharmaceuticals, Inc., and Russell H. Plumb
 - 10.2+ Executive Employment Agreement, dated as of November 12, 2012, between Biota Pharmaceuticals, Inc., and Joseph M. Patti
 - 10.3+ Form Non-Plan Stock Units Agreement
 - 10.4+ Form of Letter Agreement for Stock Option Grant
 - 99.1 Press release dated November 9, 2012
 - 99.2 Press release dated November 14, 2012
- + Management Compensation Plan

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Biota Pharmaceuticals, Inc.

Date: November 14, 2012

/s/ Russell H. Plumb

Name: Russell H. Plumb
Title: Chief Executive Officer and President
(Duly Authorized Officer)

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
3.1	Certificate of Amendment
3.2	Certificate of Amendment
10.1+	Executive Employment Agreement, dated as of November 12, 2012, between Biota Pharmaceuticals, Inc., and Russell H. Plumb
10.2+	Executive Employment Agreement, dated as of November 12, 2012, between Biota Pharmaceuticals, Inc., and Joseph M. Patti
10.3+	Form Non-Plan Stock Units Agreement
10.4+	Form of Letter Agreement for Stock Option Grant
99.1	Press release dated November 9, 2012
99.2	Press release dated November 14, 2012
+ Management Compensation Plan	

**CERTIFICATE OF AMENDMENT OF
RESTATED CERTIFICATE OF INCORPORATION OF
NABI BIOPHARMACEUTICALS**

Nabi Biopharmaceuticals, a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "Corporation"), does hereby certify as follows:

1. That the Board of Directors of the Corporation duly adopted resolutions setting forth a proposed amendment of the Restated Certificate of Incorporation, as amended, of the Corporation, declaring said amendment to be advisable and calling a meeting of the stockholders of the Corporation for consideration thereof. The amendment is as follows:

The Restated Certificate of Incorporation, as amended, of the Corporation be amended by inserting, after the second paragraph of Article "FOURTH" thereof, a new paragraph stating the following:

"Upon the filing and effectiveness (the "Effective Time") pursuant to the General Corporation Law of the State of Delaware of this Certificate of Amendment to the Restated Certificate of Incorporation, each six shares of the Corporation's Common Stock issued and outstanding immediately prior to the Effective Time (the "Old Common Stock") shall be reclassified and combined into one (1) validly issued, fully paid and non-assessable share of Common Stock, par value \$0.10 per share (the "New Common Stock"), without any further action by the Corporation or the holder thereof. The Corporation shall not issue fractions of shares of New Common Stock in connection with such reclassification and combination. Stockholders who otherwise would be entitled to receive fractional shares of New Common Stock shall be entitled to receive, in lieu of such fractional shares, cash from the Corporation from the disposition of such fractional interests as provided below. The Corporation shall arrange for the disposition of fractional interests by those otherwise entitled thereto by the mechanism of having (a) the Transfer Agent of the Corporation aggregate such fractional interests and (b) the shares resulting from the aggregation sold and (c) the net proceeds received from the sale be allocated and distributed among the holders of the fractional interests as their respective interests appear. Each certificate that, immediately prior to the Effective Time, represented shares of Old Common Stock shall thereafter represent that number of shares of New Common Stock into which such shares of Old Common Stock shall have been reclassified and combined, subject to the disposition of fractional interests described above; provided, that each person holding of record a stock certificate or certificates that represented shares of Old Common Stock shall receive, upon surrender of such certificate or certificates, a new certificate or certificates evidencing and representing the number of shares of New Common Stock to which such person is entitled under the foregoing reclassification and combination."

2. That thereafter, pursuant to a resolution of its Board of Directors, a special meeting of the stockholders of the Corporation was duly called and held, upon notice in accordance with Section 222 of the General Corporation Law of the State of Delaware, at which meeting the necessary number of shares as required by statute were voted in favor of the amendment.

3. That said amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

4. This Certificate of Amendment shall become effective at 4:59 p.m., Eastern Standard Time, on Thursday, November 8, 2012.

IN WITNESS WHEREOF, the Corporation has caused this certificate to be signed by its authorized officer as of November 7, 2012.

NABI BIOPHARMACEUTICALS

By: /s/ Raafat E.F. Fahim

Name: Raafat E.F. Fahim, Ph.D.

Title: President and Chief Executive Officer

**CERTIFICATE OF AMENDMENT OF
RESTATED CERTIFICATE OF INCORPORATION OF
NABI BIOPHARMACEUTICALS**

Nabi Biopharmaceuticals, a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "Corporation"), does hereby certify as follows:

1. That the Board of Directors of the Corporation duly adopted resolutions setting forth a proposed amendment of the Restated Certificate of Incorporation, as amended, of the Corporation, declaring said amendment to be advisable and calling a meeting of the stockholders of the Corporation for consideration thereof. The amendment is as follows:

The Restated Certificate of Incorporation, as amended, of the Corporation be amended by deleting Article "FIRST" thereof and substituting the following in lieu thereof:

"FIRST: The name of the Corporation is Biota Pharmaceuticals, Inc."

2. That thereafter, pursuant to a resolution of its Board of Directors, a special meeting of the stockholders of the Corporation was duly called and held, upon notice in accordance with Section 222 of the General Corporation Law of the State of Delaware, at which meeting the necessary number of shares as required by statute were voted in favor of the amendment.

3. That said amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

4. This Certificate of Amendment shall become effective at 5:01 p.m., Eastern Standard Time, on Thursday, November 8, 2012.

IN WITNESS WHEREOF, the Corporation has caused this certificate to be signed by its authorized officer as of November 7, 2012.

NABI BIOPHARMACEUTICALS

By: /s/ Raafat E.F. Fahim
Name: Raafat E.F. Fahim, Ph.D.
Title: President and Chief Executive Officer

EXECUTIVE EMPLOYMENT AGREEMENT

THIS EXECUTIVE EMPLOYMENT AGREEMENT (this "Agreement"), dated as of November 12, 2012 (the "Effective Date"), is between Biota Pharmaceuticals, Inc., a Delaware corporation, formally known as Nabi Biopharmaceuticals, (the "Company"), and Russell H. Plumb (the "Executive").

WHEREAS, the Company desires to avail itself of the Executive's employment in a senior executive capacity and to compensate him for such employment; and

WHEREAS, the Executive is willing to be employed by the Company upon the terms and subject to the conditions contained in this Agreement.

NOW THEREFORE, in consideration of the premises and mutual covenants contained herein and for other good and valuable consideration, the adequacy and receipt of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

Section 1. Position, Duties and Responsibilities.

(a) During the Term (as defined in Section 2), the Executive shall serve as the Chief Executive Officer (CEO) and President of the Company consistent with the by-laws of the Company, and shall be responsible for the duties identified in the attached Appendix I, such other duties as are attendant to such offices and such other managerial duties and responsibilities with the Company, its affiliates, subsidiaries or divisions consistent with such positions as may be assigned by the Board of Directors of the Company (the "Board"). The Executive shall devote his full energies, interest, abilities and productive time to the business and affairs of the Company and to promoting its best interests, and agrees that during the Term, the Company shall be the Executive's sole employer. Notwithstanding anything herein to the contrary, the Executive shall be permitted to (i) manage his personal investments, (ii) serve on the board of directors of civic and charitable organizations, and (iii) serve on the board of directors of one non-competing company, in a role other than Chairman, subject to obtaining written authorization in advance from the Board, which shall not be unreasonably withheld. The Executive and the Company mutually acknowledge and agree that his duties shall be performed from the Atlanta, Georgia metropolitan area or another metropolitan area in the United States mutually acceptable to the Executive and the Board provided, however, that for the first six (6) months from the Employment Date, his duties will be performed from the Company's current principal offices in Maryland or at such other places, including the Executive's principal residence in Florida, as shall be initially necessary according to the needs, business and opportunities of the Company. The Executive also acknowledges that the performance of his duties hereunder may require substantial travel from time to time.

(b) The Company agrees to nominate Executive for election, and the Executive agrees to accept such nomination, to serve as a director of the Company during the Term without any compensation therefor other than that specified in this Agreement if elected to such position by the stockholders of the Company. The Company agrees that during the Term, the Company shall include the Executive in the management slate for election as a director at every stockholders' meeting at which his term as a director would otherwise expire. Upon termination of the Executive's employment for any reason, Executive agrees to promptly tender his resignation as a director of the Company and as an officer and director of any subsidiary of the Company.

(c) Executive understands that the provisions of any employee handbooks, personnel manuals and any and all other written statements of or regarding personnel policies, practices or procedures that are or may be issued by the Company (the "Company Policies") do not and shall not constitute a contract of employment and do not and shall not create any vested rights; and that any such provisions may be changed, revised, modified, suspended, canceled, or eliminated by the Company at any time, in its sole discretion, with or without notice.

(d) Executive shall comply with all applicable Company Policies, which may be in effect from time to time during the Term. Copies of all such Company Policies may be examined in the Human Resource Department of the Company. If a provision in any Company Policy conflicts with this Agreement, the terms of this Agreement shall prevail.

Section 2. Term of Employment.

The term of the Executive's employment under this Agreement shall begin on the Effective Date, or if the Executive's employment actually begins after the Effective Date, the Employment Date (as defined in Section 3(d) below) and continue through December 31, 2013, and thereafter shall be renewed automatically for successive one (1) year periods (without any action by either party) effective as of January 1st of each year, unless the Executive's employment under this Agreement is earlier terminated in accordance with Section 4. Executive may elect not to renew his employment under this Agreement for any reason upon ninety (90) days prior written notice. For purposes of this Agreement, "Term" means the term of the Executive's employment under this Agreement.

Section 3. Compensation; Benefits; Expenses.

(a) Base Salary. For services rendered by the Executive hereunder during the Term, the Company shall pay the Executive an annual salary equal to Five Hundred and Twenty-Five Thousand U.S. Dollars (\$525,000), less standard and customary deductions and withholdings, payable in equal installments at the times and pursuant to the procedures regularly established for the payment of salaries generally to employees, and as they may be amended by the Company during the Term. The Executive's salary will be reviewed from time-to-time by the Board, a committee of the Board, or otherwise in accordance with the Company's established procedures for adjusting salaries, and shall be subject to increases (but not decreases, except pursuant to an across-the-board salary reduction as described in Section 4(a)(iv)(B)). The Executive's ceasing to serve additionally as President of the Company shall not result in a reduction in such salary.

(b) Incentive Compensation. The Executive shall be eligible to participate in such bonus and incentive (including stock option and other equity-based) compensation plans of the Company in which other executives of the Company are generally eligible to participate, as the Board or a committee thereof shall determine from time to time in its sole discretion, subject to and in accordance with the terms and provisions of such plans. Subject to the terms and conditions of such bonus and incentive compensation plans, the Executive's annual cash incentive compensation shall be targeted at not less than 55% of his then annual salary. Any cash incentive compensation earned shall be paid to the Executive by no later than March 15th of the year following the year in which such cash incentive compensation was earned.

(c) Benefits. The Company shall provide the Executive with the right to participate in and to receive benefits from the group life, group disability and medical plans and all similar benefits made generally available to similarly situated executives of the Company. The amount and extent of benefits to which the Executive is entitled shall be governed by the specific benefit plan or plans, as such may be amended from time to time.

(d) Equity Incentives. As an inducement to entering into this Agreement, on the first day of Executive's actual employment with the Company (the "Employment Date), which may differ from the Effective Date, the Executive shall be granted an equity-based incentive award consisting of (i) a restricted stock unit equal to one half of 1% (0.50%) of the then outstanding shares of the common stock of the Company on a fully diluted basis, one-third of which will be fully vested ninety (90) days after the Employment Date, and the other two-thirds of which shall vest in two equal installments on the first and second anniversary of the Employment Date, and (ii) a stock option with a ten (10) year term, which shall vest in three equal installments on the first, second and third anniversary of the Employment Date, to purchase 2.0% of the then outstanding shares of the common stock of the Company on a fully diluted basis at a price per share equal to the fair market value of such common stock on the Employment Date. The underlying shares of common stock issuable pursuant to these restricted stock units and stock option grants shall be registered by the Company on Form S-8 within ninety (90) days of the Employment Date. All related terms and conditions of these equity-based awards shall be included in restricted stock unit and stock option agreements, the forms of which are included herein as Exhibits 1 and 2, respectively. In addition, during the Term, the Executive shall be eligible to receive equity-based incentive awards from time to time under the Company's 2007 Omnibus Equity & Incentive Plan, or any amended or successor plan thereto.

(e) Reimbursement of Expenses. It is contemplated that in connection with the Executive's employment hereunder, he may be required to incur business, entertainment and travel expenses. The Company agrees to promptly reimburse the Executive in full for all reasonable out-of-pocket business, entertainment and other related expenses (including all reasonable expenses of travel and living expenses while away from home on business or at the request of, and in service of, the Company) incurred or expended by him incident to the performance of his duties hereunder, provided that the Executive properly accounts for such expenses in accordance with the policies and procedures established by the Board and applicable to the executives of the Company.

(f) Vacations, Holidays and Personal Days. During the Term, the Executive shall accrue five (5) weeks of paid vacation during each full calendar year of his employment. Such vacation may be taken, in the Executive's discretion, at such time or times as are not inconsistent with the reasonable business needs of the Company and do not materially interfere with the operations of the Company. The Executive shall also be entitled to all paid holidays and personal days given by the Company to its executives located in the United States. Vacation, holiday and personal days shall additionally be subject to applicable Company Policies.

Section 4. Termination.

(a) The Executive's employment under this Agreement may be terminated under the following circumstances:

(i) Death. The Executive's employment shall immediately terminate upon his death.

(ii) Disability. In the event the Executive shall be unable to render the services or perform his duties contemplated hereunder by reason of "Disability," as such term is defined in the Company's Long Term Disability Plan or policy, the Company shall have the right to terminate the Executive's employment under this Agreement immediately upon notice to the Executive.

(iii) Termination of Employment by the Company for Cause. The Company may terminate the employment of the Executive immediately for Cause (as hereinafter defined). The term "Cause," as used herein, shall mean (1) the Executive's willful misconduct, gross negligence, dishonesty or fraud in the performance of his duties hereunder; or (2) the material breach of this Agreement by the Executive, after written notice of such breach from Company (which notice shall describe in reasonable detail the breach), and, if curable, the breach has not been cured by Executive within fifteen (15) days; or (3) the Executive's willful refusal or failure to perform his duties hereunder or under any lawful directive of the Board or the Chairman of the Board, as the case may be, which is consistent with his title and position, for fifteen (15) days after receiving written notice of such refusal or failure; or (4) the conviction, plea of guilty or *nolo contendere* of the Executive in respect of any felony involving moral turpitude (other than a driving offense involving no serious bodily injury to others), dishonesty, theft or unethical business conduct.

(iv) Termination of Employment by Executive for Good Reason. The Executive may resign and terminate his employment hereunder for Good Reason (as defined below) by providing written notice thereof within sixty (60) days from the occurrence of the event that the Executive is deeming Good Reason, and such condition, if curable, continues to exist uncured for thirty (30) days following the Company's receipt of such notice. Such termination will be effective thirty (30) days from the end of such cure period. For purposes of this Agreement, "Good Reason" shall mean there has occurred, without the express written consent of the Executive:

(A) the assignment to the Executive of any duties materially inconsistent with his status as the Chief Executive Officer of the Company, a material diminution in the nature or status of his responsibilities or the Company's failure to include the Executive in its slate for election as a director at any stockholders' meeting occurring during the Term at which his term as a director would otherwise expire; provided, however, that neither the Executive's ceasing to serve as the Company's President, nor the failure of the Company's stockholders to elect the Executive as a director shall be a "Good Reason"; or

(B) a reduction by the Company in the Executive's salary as in effect on the Effective Date or as the same may be increased from time to time, except for across-the-board salary reductions similarly affecting all executives of the Company; or

(C) (1) commencing six (6) months after the Employment Date, locating the Company's principal executive offices outside of the Atlanta, Georgia metropolitan area, or another metropolitan area in the United States mutually acceptable to the Executive and the Board, or thereafter, a relocation of the Company's principal executive offices that results in an increased commuting distance of thirty (30) miles or more, or (2) the Company's requiring the Executive to perform his duties anywhere other than the Company's principal executive offices; provided that, in any case, required travel on the Company's business to an extent consistent with the Executive's responsibilities shall not constitute "Good Reason;" or

(D) the failure by the Company to continue in effect without any material adverse change any cash, equity-based or other incentive compensation plan in which the Executive was participating, or the failure by the Company to continue the Executive's participation therein, unless an equitable arrangement (embodied in an ongoing substitute or alternative plan) has been made with respect to such plan or participation; or

(E) the failure by the Company to continue to provide the Executive with benefits substantially similar to those enjoyed by the Executive under the Company's life insurance, medical, health-and-accident, or disability plans in which the Executive was participating, the taking of any action by the Company that would directly or indirectly materially reduce any of such benefits or deprive the Executive of any other material fringe benefits enjoyed by the Executive, or the failure by the Company to provide the Executive with the number of paid vacation days to which the Executive is entitled, except for across-the-board changes in such benefits similarly affecting all executives of the Company; or

(F) the failure of the Company to obtain a satisfactory agreement from any successor to assume and agree to perform this Agreement, as contemplated in Section 15 hereof; or

(G) a material breach of this Agreement by the Company after notice of such breach (which notice shall describe in reasonable detail the breach), and, if curable, after thirty (30) days from receipt of written notice from Executive, the breach is not cured.

(v) Terminations other than for Cause, Good Reason, Disability or upon Death. In addition to the foregoing, either party may terminate the Executive's employment under this Agreement at any time by providing thirty (30) days prior written notice of his or its desire to terminate.

(b) Notice of Termination. Any termination of the Executive's employment by the Company or by the Executive (other than a termination pursuant to Section 4(a)(i) above) shall be communicated by written notice of termination to the other party.

Section 5. Compensation Upon Termination.

(a) Compensation Upon Termination Due to Death. In the event of the death of the Executive during the Term, the Executive's designated beneficiary, or, in the absence of such designation, the estate or other legal representative of the Executive (collectively, the "Estate") shall be paid, an amount equal to the sum of the Executive's unpaid salary and any earned but unpaid vacation and cash incentive compensation through such termination within sixty (60) days of the Executive's death; provided, however, that any cash incentive compensation conditioned upon the satisfaction of performance goals shall not be deemed earned or payable unless such performance goals have been achieved or otherwise satisfied, as of such termination. The Estate shall be entitled to other vested death benefits in accordance with the terms of the Company's benefit programs and plans.

(b) Compensation Upon Termination for Disability. If the Executive's employment hereunder is terminated for Disability, the Executive shall be entitled to receive (if entitled thereto) disability compensation and benefits in accordance with the Company's benefit programs and plans. In addition, Executive shall be entitled to receive, within sixty (60) days after the date of such termination, any unpaid salary and any earned but unpaid vacation and cash incentive compensation through such termination; provided, however, that any cash incentive compensation conditioned upon the satisfaction of performance goals shall not be deemed earned or payable unless such performance goals have been achieved or otherwise satisfied, as of such termination of employment.

(c) Compensation Upon Termination for Cause or Voluntary Termination by Executive Without Good Reason. If the Executive's employment is terminated by the Company for Cause or voluntarily by the Executive without Good Reason, the Company shall pay the Executive his unpaid salary and any accrued but unpaid vacation through such termination date, and the Company shall have no further financial obligations to the Executive. All amounts payable under this Section 5(c) shall be paid within sixty (60) days after the date of such termination.

(d) Compensation Upon Termination in Connection With a Change in Control (other than for Cause, without Good Reason, Disability or upon Death).

(i) If the Executive's employment is terminated by the Executive for Good Reason or by the Company for any reason other than pursuant to Section 4(a)(i), 4(a)(ii) or 4(a)(iii) hereof, in either case, within three (3) months prior to or one (1) year after the consummation of a Change in Control (as hereafter defined) (or otherwise in contemplation of a Change in Control that is reasonably likely to occur), the Company shall pay to the Executive (or in the event of the Executive's death, the Estate) a lump-sum cash amount equal to the sum of (w) the Executive's unpaid salary and vacation through such termination; plus (x) any cash incentive compensation earned and unpaid through such termination; provided, however, that any cash incentive compensation conditioned upon the satisfaction of performance goals shall not be deemed earned or payable unless such performance goals have been achieved or otherwise satisfied; as of such termination; plus (y) the product of (A) a fraction, the numerator of which is the number of months in the Change in Control Severance Period (as hereafter defined) and the denominator of which is 12 and (B) the sum of (1) Executive's annual base salary as then in effect and (2) the cash incentive compensation paid to the Executive in respect of the most recent fiscal year prior to the year in which the Change in Control occurs; plus (z) a payment equal to the present value of the premium payments that would be made by the Company if Executive were to continue to be covered under the Company's group health, life and disability insurance for the Change in Control Severance Period, which amount shall be determined by the Company in its sole discretion. All amounts payable under clauses (w) and (x) of this Section 5(d)(i) shall be paid within sixty (60) days after such termination of employment and all amounts payable under clauses (y) and (z) of this Section 5(d)(i) shall be paid upon the effectiveness of the release referenced in Section 5 (f) below, or upon Executive's death, if earlier, (provided that, if the sixty (60) day period referred to in Section 5(f) below overlaps two calendar years, such payment shall not be made earlier than the first payroll date in the second calendar year). The "Change in Control Severance Period" shall be twenty-four (24) months.

(ii) Notwithstanding any other provision herein to the contrary, in the event that the Executive becomes entitled to any payments under Section 5(d)(i) or otherwise, ("Termination Payments") and any portion of such Termination Payments, when combined with any other payments or benefits provided to the Executive (including, without limiting the generality of the foregoing, by reason of any stock options), in the absence of this Section 5(d)(ii), would be subject to the tax (the "Excise Tax") imposed by Section 4999 of the Internal Revenue Code of 1986, as amended (the "Code"), then (subject to Section 5(d)(iii) hereof) Termination Payments shall be reduced such that none of the Termination Payments and any other payments or benefits received or to be received by the Executive in connection with a Change in Control or the termination of the Executive's employment (whether pursuant to the

terms of this Agreement or any other plan, arrangement or agreement with the Company, any person whose actions result in a Change in Control or any person having such a relationship with the Company or such person as to require attribution of stock ownership between the parties under Section 318(a) of the Code) shall be treated as “parachute payments” within the meaning of Section 280G(b)(2) of the Code. For purposes of applying the foregoing sentence, if in the opinion of tax counsel selected by the Company and reasonably acceptable to the Executive, such payments or benefits (in whole or in part) represent reasonable compensation for services actually rendered within the meaning of Section 280G(b)(4) of the Code, then such amounts shall be excluded from any such calculation. Furthermore, in determining the maximum amount of the payments to the Executive which would not constitute a parachute payment within the meaning of Sections 280G(b)(1) and (4) of the Code, the value of any non-cash benefits or any deferred payment or benefit shall be determined by the Company’s independent auditors in accordance with the principles of Sections 280G(d)(3) and (4) of the Code or any applicable proposed or final Treasury Regulations promulgated under the Code. Any reduction in Termination Payments under this Section 5(d)(ii) shall be done first by reducing any cash payments with the last payment reduced first; next any equity or equity derivatives that are included under Code Section 280G at full value rather than accelerated value, with the highest value reduced first; next any non-cash, non-equity-based benefits, with the latest scheduled benefit reduced first; finally any equity or equity derivatives based on accelerated value shall be reduced with the highest value reduced first (with all equity and equity derivative values to be determined under Treasury Regulation Section 1.280G-1, Q&A 24).

(iii) If the net after-tax amount of the Termination Payments which would be payable to the Executive in the absence of the reduction described in Section 5(d)(ii) above exceeds the net after-tax amount of the Termination Payments which would be payable to the Executive if the reduction described in Section 5(d)(ii) above were applicable, then the reduction to the Executive’s Termination Payments described in Section 5(d)(ii) above shall not be applicable. For purposes of computing such net after-tax amounts, the Termination Payments shall be treated as subject to Federal income tax and any state and local income taxes (based upon the residence of the Executive at the time the first amount of Termination Payments is to be paid hereunder) at the highest marginal rate of income tax imposed upon individuals (but without assuming any reduction in Federal income taxes that could be obtained from the deduction of any such state or local taxes if paid in such year), shall be subject only to the Medicare portion of the F.I.C.A tax and, in calculating the net after-tax amount of the Termination Payments which would otherwise be payable to the Executive if the reduction described in Section 5(d)(ii) above were not applicable, any applicable Excise Tax, and all such taxes shall be computed based upon the tax rates in effect for the calendar year in which the first amount of Termination Payments are to be paid hereunder. The determination of the net after-tax amounts will be made by tax counsel selected by the Company and reasonably acceptable to the Executive, whose determination will be binding on both the Executive and the Company.

(iv) For purposes of this Agreement, a “Change in Control” of the Company shall mean (A) the consummation of a merger or consolidation of the Company in which the stockholders of the Company immediately prior to such merger or consolidation would not, immediately after the merger or consolidation, beneficially own (as such term is defined in Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”)), directly or indirectly, shares representing in the aggregate 45% or more of the combined voting power of the securities of the corporation issuing cash or securities in the merger or consolidation (or of its ultimate parent corporation, if any); (B) the stockholders of the Company approve a plan of complete liquidation or dissolution of the Company, or there is consummated an agreement for the sale or disposition by the Company of all or substantially all of the Company’s assets, other

than a sale or disposition by the Company of all or substantially all of the Company's assets to an entity, at least 45% of the combined voting power of the voting securities of which are owned by persons in substantially the same proportion as their ownership of the Company immediately prior to such sale; (C) during any period of two (2) consecutive years, the first year of which shall not be earlier than 2015, individuals who at the beginning of such period constitute the Board, including for this purpose any new director whose election or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the directors then still in office who were directors at the beginning of the period or whose election or nomination for election was previously so approved but excluding for this purpose any such new director whose initial assumption of office occurs as a result of either an actual or threatened election contest (as such terms are used in Rule 14a-11 of Regulation 14A under the Exchange Act) or other actual or threatened solicitation of proxies or consents by or on behalf of an individual, corporation, partnership, group, association or other entity or Person (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) other than the Board, cease for any reason to constitute a majority thereof; or (D) such other similar transaction not specifically identified above, which in the sole discretion of the Board (or committee thereof) effectively constitutes a change in control of the Company.

(e) Compensation Upon All Other Terminations. If the Company terminates the Executive's employment under this Agreement for any reason other than pursuant to Section 4(a)(i), 4(a)(ii), 4(a)(iii) or Section 5(d) or if Executive terminates his employment for Good Reason other than pursuant to Section 5(d), then the Company shall pay Executive a lump sum equal to the sum of (v) Executive's unpaid salary through such termination; plus (w) any cash incentive compensation earned and unpaid through such termination; provided, however, that any cash incentive compensation conditioned upon the satisfaction of performance goals shall not be deemed earned or payable unless such performance goals have been achieved or satisfied as of such termination; plus (x) the Executive's salary for the Severance Period (as defined below); plus (y) the product of (1) a fraction, the numerator of which is the number of months in the Severance Period and the denominator of which is 12 and (2) the cash incentive compensation paid to the Executive in respect of the most recent fiscal year prior to the year in which such termination occurs; plus (z) an amount equal to the present value of the premium payments that would be made by the Company if Executive were to continue to be covered under the Company's group health, life and disability insurance for the Severance Period, which amount shall be determined by the Company in its sole discretion. All amounts payable under clauses (v) and (w) of this Section 5(e) shall be paid within sixty (60) days after such termination of employment and all amounts payable under clauses (x), (y) and (z) of this Section 5(e) shall be paid in cash in a lump-sum upon the effectiveness of the release referenced in Section 5 (f) below, or upon Executive's death, if earlier (provided that, if the sixty (60) day period referred to in Section 5(f) below overlaps two calendar years, such payment shall not be made earlier than the first payroll date in the second calendar year). The "Severance Period" shall be eighteen (18) months.

(f) Notwithstanding anything else contained herein, the obligation of the Company to make any severance payments to the Executive hereunder (other than accrued and unpaid salary, earned and unpaid cash incentive compensation and other payments required under law) shall be conditioned upon (i) the execution and delivery by the Executive of a release from liability in favor of the Company in form and substance reasonably satisfactory to the Company, such that said release is effective, with all revocation periods having expired unexercised, within sixty (60) days after the date of the Executive's termination of employment and (ii) the Executive having tendered his resignation as a director of the Company and as an officer and director of any subsidiary of the Company.

(g) The parties hereto agree that any termination of the Executive's employment for Good Reason or by the Company other than for Cause is intended to qualify as an "involuntary separation from service" within the meaning of Treasury Regulation Section 1.409A-1(n). Thus, no severance payment required pursuant to Sections 5(d) or 5(e) shall occur unless and until Executive incurs a "separation from service" within the meaning of Treasury Regulation Section 1.409A-1(h).

Section 6. Confidentiality.

(a) Each Item, Trade Secret and piece of Confidential Information (in each case, as defined below) that has come or comes into Executive's possession by reason of his employment hereunder are the property of the Company and shall not be used by Executive in any way except in the course of his employment by, and for the benefit of, the Company. Executive will not remove any Items from premises owned or leased by the Company except as his duties shall require, and upon termination of his employment, all Items (including any copies or excerpts thereof) will be turned over to the Chairman of the Board.

(b) Executive will preserve as confidential all Confidential Information that has been or may be obtained by him. Executive will not, without written authority from the Company, use for his own benefit or purposes, or disclose to others, either during his employment or for two (2) years thereafter, any Confidential Information or any copy or notes made from any Item embodying Confidential Information except as required by his employment with the Company or to the extent disclosure is or may be required by a statute, by a court of law, by any governmental agency having supervisory authority over the business of the Company or by any administrative or legislative body (including a committee thereof) with jurisdiction to order him to divulge, disclose or make accessible such information, provided, however, that the Executive shall give the Company notice of any such request or demand for such information upon his receipt of same and the Executive shall reasonably cooperate with the Company in any application the Company may make seeking a protective order barring disclosure by the Executive. Executive understands that his obligations with respect to Confidential Information shall continue for two years after termination of his employment with the Company. These restrictions concerning use and disclosure of Confidential Information shall not apply to information which is or becomes publicly known by lawful means, or comes into Executive's possession from sources not under an obligation of confidentiality to the Company.

(c) Executive agrees to hold in confidence all Trade Secrets of the Company that come to his knowledge during or in connection with his employment by the Company and shall not disclose, publish or make use of at any time after the date hereof such Trade Secrets without the prior written consent of the Company for as long as the information remains a Trade Secret.

(d) Executive understands that any entrusting of Confidential Information or Trade Secrets to him by the Company is done in reliance on a confidential relationship arising out of his employment with the Company. Executive further understands that Confidential Information or Trade Secrets that he may acquire or to which he may have access, especially with regard to research and development projects and findings, formulae, designs, formulation, processes, the identity of suppliers, customers and patients, methods of manufacture, and cost and pricing data is of great value to the Company.

(e) Executive agrees that following termination of his employment with the Company, Executive will, if at all possible before answering but in any event as soon thereafter as practicable, make every effort to contact the Company's General Counsel or Chairman of the Board of Directors if Executive is served with a subpoena or other legal process asking for a deposition, testimony or other statement, or other potential evidence to be used in connection with any lawsuit to which the Company is a party or involving Executive's employment with the Company or any Confidential Information or Trade Secret of the Company.

(f) For purposes of this Agreement: (i) "Confidential Information" means information relating to the present or planned business of the Company which has not been released publicly by authorized representatives of the Company. Executive understands that Confidential Information may include, for example, discoveries, inventions, know-how and products, customer, patient, supplier and competitor information, sales, pricing, cost, and financial data, research, development, marketing and sales programs and strategies, manufacturing, marketing and service techniques, processes and practices, and regulatory strategies. Executive understands further that Confidential Information also includes all information received by the Company under an obligation of confidentiality to a third party; (ii) "Items" include documents, reports, drawings, photographs, designs, specifications, formulae, plans, samples, research or development information, prototypes, tools, equipment, proposals, marketing or sales plans, customer information, customer lists, patient lists, patient information, regulatory files, financial data, costs, pricing information, supplier information, written, printed or graphic matter, or other information and materials that concern the Company's business that come into Executive's possession or about which Executive has knowledge by reason of his employment; and (iii) "Trade Secrets" include all information, including a formula, pattern, process, compilation, program, device, method, or technique that (A) derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by other persons who can obtain economic value from its disclosure or use, (B) is the subject of efforts that are reasonable under the circumstances to maintain its secrecy; and (C) otherwise satisfies the requirements of the [Georgia Trade Secrets Act].

Section 7. Proprietary Information.

(a) All Inventions (as defined below) related to the present or planned business of the Company, which have been or are conceived or reduced to practice by Executive, either alone or with others, during the period of his employment or during a period of one (1) year after termination of such employment, whether or not done during his regular working hours, are the sole property of the Company. The provisions of this paragraph shall not apply to an invention for which no equipment, supplies, facilities or confidential or trade secret information of the Company was used and which was developed entirely on Executive's own time, unless (a) the invention relates to (i) the business of the Company, or (ii) the Executive's actual or demonstrably anticipated research or development for the Company, or (b) the invention results from any work performed by Executive for the Company.

(b) Executive will disclose promptly and in writing to the Company, through the Chairman of the Board or General Counsel, all Inventions which are covered by this Agreement, and Executive agrees to assign to the Company or its nominee all his right, title, and interest in and to such Inventions. Executive agrees not to disclose any of these Inventions to others, without the express consent of the Company. Executive will, at any time during or after his employment, on request of the Company, execute specific assignments in favor of the Company or its nominee of his interest in and to any of the Inventions covered by this Agreement, as well as execute all papers, render all assistance, and perform all lawful acts which the Company considers necessary or advisable for the preparation, filing, prosecution, issuance,

procurement, maintenance or enforcement of patent applications and patents of the United States and foreign countries for these Inventions, and for the transfer of any interest Executive may have. Executive will execute any and all papers and documents required to vest title in the Company or its nominee in the above Inventions, patent applications, patents, and interests. Executive understands that if he is not employed by the Company at the time he is requested to execute any document under this Section 7(b), Executive shall receive fifty dollars (\$50.00) for the execution of each document, and one hundred fifty dollars (\$150.00) per day for each day or portion thereof spent at the request of the Company in the performance of acts pursuant to this Section 7(b), plus reimbursement for any out-of-pocket expenses incurred by Executive at the Company's request in such performance. Executive further understands that the absence of a request by the Company for information, or for the making of an oath, or for the execution of any document, shall in no way be construed to constitute a waiver of the Company's rights under this Agreement. Should the Company be unable to secure the Executive's signature on any document necessary to apply for, prosecute, obtain, or enforce any patent, copyright, or other right or protection relating to any Invention, whether due to the Executive's mental or physical incapacity or any other cause, the Executive hereby irrevocably designates and appoints the Company and each of its duly authorized officers and agents as the Executive's agent and attorney in fact, to act for and in the Executive's behalf and stead and to execute and file any such document, and to do all other lawfully permitted acts to further the prosecution, issuance, and enforcement of patents, copyrights, or other rights or protections with the same force and effect as if executed and delivered by the Executive.

(c) Executive has disclosed to the Company all continuing obligations which he has with respect to the assignment of Inventions to any previous employers, and Executive claims no previous unpatented Inventions as his own, except for those which have been reduced to practice and which are shown on a schedule, if any, attached to this agreement. Executive understands that the Company does not seek any confidential or trade secret information which Executive may have acquired from a previous employer, and Executive will not disclose to or utilize any such information on behalf of the Company.

(d) All writings and other works which may be copyrighted (including computer programs) which are related to the present or planned business of the Company and are prepared by Executive during his employment by the Company shall be, to the extent permitted by law, works made for hire, and the authorship and copyright of the work shall be in the Company's name. To the extent that such writings and works are not works for hire, Executive agrees to the waiver of "moral rights" in such writings and works, and to assign to the Company all Executive's right, title and interest in and to such writings and works, including copyright.

(e) Executive will permit the Company and its agents to use and distribute any pictorial images which are taken of him during his employment by the Company as often as desired for any lawful purpose. Executive waives all rights of prior inspection or approval and releases the Company and its agents from any and all claims or demands which Executive may have on account of the lawful use of publication of such pictorial images.

(f) For purposes of this Agreement, "Invention" shall mean all ideas, , inventions, experiments, copyrightable expression, research, plans for products or services, marketing plans, reports, strategies, processes, computer software (including, without limitation, source code), computer programs, original works of authorship, characters, know-how, trade secrets, information, data, developments, discoveries, improvements, modifications, technology, algorithms, database schema, designs, and drawings, whether or not subject to patent or copyright protection, made, conceived, expressed, developed, or actually or constructively reduced to

practice by the Executive solely or jointly with others during the Term, which refer to, are suggested by, or result (i) from any work which the Executive may perform during his employment, or (ii) from any information obtained from the Company or any affiliate of the Company, and shall not be limited to the meaning of "Invention" under the United States patent laws.

Section 8. Agreement Not to Compete.

(a) While employed by the Company and thereafter for a period equal to the greater of (x) one (1) year or (y) the Change in Control Severance Period in the event of a termination pursuant to Section 5(d)(i), the Executive shall not, directly or indirectly, anywhere in the United States:

(i) render services that are similar to the services performed by Executive for the Company to any person, corporation, partnership or other entity that competes with the Company (or any subsidiary) in the business of developing small molecules for the treatment or prophylaxis of infections caused by the influenza virus, human rhinovirus (HRV), or respiratory syncytial virus (RSV) or in any other therapeutic area in which the Company has conducted human clinical trials during the shorter of the period during which the Executive has been employed or the immediately preceding one (1) year (collectively, the "Field"). Executive agrees that this covenant is especially appropriate because, if he worked for a competitor that is developing such small molecules, he would inevitably make business decisions by relying on his knowledge of the Company's Confidential Information and Trade Secrets; thus, he would inevitably provide such competitors with the Company's Confidential Information and Trade Secrets. The Company's Confidential Information and Trade Secrets are not generally known by others in the industry, and they would provide an unfair advantage for competitors. Further, the Company recognizes that there are some companies who develop or provide many products and services, some of which may be competitive and some which may not be. Accordingly, this covenant only prohibits Executive from rendering services similar to the services performed by Executive for the Company to or for the benefit of only that section, division, group, subsidiary, affiliate or operating unit of a competitor that actually operates in the Field; or

(ii) solicit for employment of any person who was employed by the Company (or any subsidiary) during the Executive's employment with the Company and with whom the Executive had contact during the last year of his employment with the Company; or

(iii) call on or solicit, directly or indirectly for the purpose of providing services related to the development of a compound for the treatment of infections caused by influenza virus, HRV, or RSV, any person or entity known by the Executive to be a customer of the Company (or of any subsidiary), or with which the Company (or any subsidiary) was in negotiations to become a customer of the Company (or such subsidiary), as the case may be, during the Executive's employment with the Company, and with whom the Executive had direct contact. For purpose of this section, "contact" means interaction between the Executive and the client within the last year of Executive's employment to further the business relationship, sell to, or perform services for the client, and interaction between the Executive and prospective client within the last year of Executive's employment to develop a business relationship.

(b) If any of the restrictions contained in this Section 8 shall be deemed by any court of competent jurisdiction to be unenforceable by reason of the extent, duration or geographical scope thereof, or otherwise, then the parties agree that such court shall modify such restriction, only to the extent necessary to render it enforceable and, in its reduced form, such restriction shall then be enforced, and in its reduced form this Section 8 shall be enforceable in the manner contemplated hereby.

(c) The Executive and the Company agree to revise the specific description of the Company's line of business set forth in Section 8(a) as appropriate to reflect any material change in the Company's business due to an in-licensing, merger, acquisition or similar strategic transactions.

Section 9. Company Resources.

Executive may not use any of the Company's (or any affiliate's) equipment for personal purposes without written permission from the Company. The Executive may not give access to the Company's (or any affiliate's) offices or files to any person not in the employ of the Company without written permission of the Company.

Section 10. Injunctive Relief.

Executive understands and agrees that the Company will suffer irreparable harm in the event that the Executive breaches any of the Executive's obligations under Sections 6, 7, 8 or 9 hereof and that monetary damages will be inadequate to compensate the Company for such breach. Accordingly, the Executive agrees that, in the event of a breach or threatened breach by the Executive of any of the provisions of Sections 6, 7, 8 or 9 hereof, the Company shall be entitled to appropriate injunctive relief, in addition to any other rights, remedies or damages available to the Company at law or in equity.

Section 11. Severability.

In the event any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be unenforceable, the other provisions of this Agreement shall remain in full force and effect.

Section 12. Survival.

Sections 1(d) and 4 through 18 shall survive the termination of this Agreement and the Executive's employment under this Agreement for any reason.

Section 13. Representations, Warranties, and Covenants.

Executive represents, warrants, and covenants that the Executive's performance of all the terms of this Agreement and any services to be rendered as an employee of the Company do not and will not breach any fiduciary or other duty or any covenant, agreement or understanding (including, without limitation, any agreement relating to any proprietary information, knowledge or data acquired by the Executive in confidence, trust or otherwise prior to the Executive's employment by the Company) to which the Executive is a party or by the terms of which the Executive may be bound. The Executive further covenants and agrees not to enter into any agreement or understanding, either written or oral, in conflict with the provisions of this Agreement.

Section 14. Accounting for Profits; Indemnification.

Executive covenants and agrees that, if the Executive shall violate any of the Executive's covenants or agreements contained in Sections 6, 7, 8 or 9 hereof, the Company shall be entitled to an accounting and repayment of all profits, compensation, royalties, commissions, remunerations or benefits which the Executive directly or indirectly shall have realized or may realize relating to, growing out of or in connection with any such violation; such remedy shall be in addition to and not in limitation of any injunctive relief or other rights or remedies to which the Company is or may be entitled at law or in equity or otherwise under this Agreement. The Executive hereby agrees to defend, indemnify and hold harmless the Company against and in respect of: (a) any and all losses and damages resulting from, relating or incident to, or arising out of any misrepresentation or breach by the Executive of any of the Executive's representations, warranties, covenants or agreements made or contained in this Agreement; and (b) any and all actions, suits, proceedings, claims, demands, judgments, costs and expenses (including reasonable attorneys' fees) incident to the foregoing.

Section 15. General.

This Agreement supersedes and replaces any existing agreement between the Executive and the Company relating generally to the same subject matter and may be modified only in a writing signed by the parties hereto. Failure to enforce any provision of the Agreement shall not constitute a waiver of any term herein, unless such waiver is made in writing. The Executive agrees that he will not assign, transfer, or otherwise dispose of, whether voluntarily or involuntarily, or by operation of law, any rights or obligations under this Agreement. Any purported assignment, transfer, or disposition shall be null and void. Nothing in this Agreement shall prevent the consolidation of the Company with, or its merger into, any other corporation, or the sale by the Company of all or substantially all of its properties or assets, or the assignment by the Company of this Agreement and the performance of its obligations hereunder. Subject to the foregoing, this Agreement shall be binding upon and shall inure to the benefit of the parties and their respective heirs, legal representatives, successors, and permitted assigns, and shall not benefit any person or entity other than those enumerated above. The use of any gender herein shall be applicable to all genders.

Section 16. Executive Acknowledgment.

Executive acknowledges (a) that he has consulted with, or has had the opportunity to consult with, independent counsel of his own choice concerning this Agreement and has been advised to do so by the Company, and (b) that he has read and understands the Agreement, is fully aware of its legal effect, and has entered into it freely based on his own judgment.

Section 17. Section 409A.

This Agreement is intended to comply with, or otherwise be exempt from, Code Section 409A and the parties hereto agree to interpret, apply and administer this Agreement in the least restrictive manner necessary to comply therewith and without resulting in any increase in the amounts owed hereunder by the Company. However, the Company does not guarantee any particular tax effect for income provided to Executive pursuant to this Agreement. In any event, except for the Company's responsibility to withhold applicable income and employment taxes from compensation paid or provided to Executive, or as the result of the Company's negligence or intentional misconduct, the Company shall not be responsible for the payment of any applicable taxes on compensation paid or provided to Executive pursuant to this Agreement.

Notwithstanding any other provision of this Agreement to the contrary, if the Executive is a “specified employee” within the meaning of Code Section 409A and the regulations issued thereunder, and a payment or benefit provided for in this Agreement would be subject to additional tax under Code Section 409A if such payment or benefit is paid within six (6) months after the Executive’s “separation from service” (within the meaning of Code Section 409A), then such payment or benefit required under this Agreement shall not be paid (or commence) during the six-month period immediately following the Executive’s separation from service except as provided in the immediately following sentence. In such an event, any payments or benefits that would otherwise have been made or provided during such six-month period and which would have incurred such additional tax under Code Section 409A shall instead be paid to the Executive in a lump-sum cash payment on the earlier of (i) the date that is six (6) months and one (1) day following the Executive’s separation from service or (ii) the 10th business day following the Executive’s death. If the Executive’s termination of employment hereunder does not constitute a “separation from service” within the meaning of Code Section 409A, then any amounts payable hereunder on account of a termination of the Executive’s employment and which are subject to Code Section 409A shall not be paid until the Executive has experienced a “separation from service” within the meaning of Code Section 409A.

For purposes of Code Section 409A, the right to a series of installment payments under this Agreement shall be treated as a right to a series of separate payments.

In addition, no reimbursement or in-kind benefit shall be subject to liquidation or exchange for another benefit and the amount available for reimbursement, or in-kind benefits provided, during any calendar year shall not affect the amount available for reimbursement, or in-kind benefits to be provided, in a subsequent calendar year. Any reimbursement to which the Executive is entitled hereunder shall be made no later than the last day of the calendar year following the calendar year in which such expenses were incurred.

Section 18. Choice of Law.

This Agreement will be governed by and construed in accordance with the laws of the United States and the state of New York. Each party consents to the jurisdiction and venue of the state and federal courts in New York, New York, if applicable, in any action, suit or proceeding arising out of or relating to this Agreement. In the event that the Company’s principal offices are ultimately located in the Atlanta metropolitan area, this Agreement will then be governed by and construed in accordance with the laws of the United States and the state of Georgia. Each party will then consent to the jurisdiction and venue of the state and federal courts in Atlanta, Georgia, if applicable, in any action, suit or proceeding arising out of or relating to this Agreement

[Signatures appear on the following page.]

IN WITNESS WHEREOF, this Agreement has been executed by the parties on the date first set forth above.

BIOTA PHARMACEUTICALS, INC.

/s/ James Fox

By: James Fox
Title: Chairman

EXECUTIVE

/s/ Russell H. Plumb

Russell H. Plumb

Appendix I

Chief Executive Officer and President Job Description

The Chief Executive Officer (CEO) and President will report to the Board of Directors and will be responsible for overseeing all aspects of the Company's business operations, including the development and execution of strategic, operational and financial plans, business development and investor relations activities. He will serve as a business partner to the Board of Directors and other members of the executive team. Also, the CEO will provide leadership and direction to ensure the development of relevant business information, including operational and strategic plans, for the continued growth for the Company consistent with the plans accepted by the Board of Directors.

Form of Non-Plan Stock Units Agreement
(See attached)

Form of Letter Agreement for Stock Option Grant
(See attached)

EXECUTIVE EMPLOYMENT AGREEMENT

THIS EXECUTIVE EMPLOYMENT AGREEMENT (this "Agreement"), dated as of November 12, 2012 (the "Effective Date"), is between Biota Pharmaceuticals, Inc., a Delaware corporation, formally known as Nabi Biopharmaceuticals, (the "Company"), and Joseph M. Patti (the "Executive").

WHEREAS, the Company desires to avail itself of the Executive's employment in a senior executive capacity and to compensate him for such employment; and

WHEREAS, the Executive is willing to be employed by the Company upon the terms and subject to the conditions contained in this Agreement.

NOW THEREFORE, in consideration of the premises and mutual covenants contained herein and for other good and valuable consideration, the adequacy and receipt of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

Section 1. Position, Duties and Responsibilities.

(a) During the Term (as defined in Section 2), the Executive shall serve as the Company's Executive Vice President, Corporate Development & Strategy consistent with the bylaws of the Company, and shall be responsible for the duties identified in the attached Appendix I, such other duties as are attendant to such office and such other managerial duties and responsibilities with the Company, its affiliates, subsidiaries or divisions consistent with such position as may be assigned by the Chief Executive Officer of the Company, the Board of Directors of the Company (the "Board") or the Chairman of the Board. The Executive shall devote his full energies, interest, abilities and productive time to the business and affairs of the Company and to promoting its best interests, and agrees that during the Term, the Company shall be the Executive's sole employer. Notwithstanding anything herein to the contrary, the Executive shall be permitted to (i) manage his personal investments, (ii) serve on the board of directors of civic and charitable organizations, and (iii) serve on the board of directors of one non-competing company, in a role other than Chairman, subject to obtaining written authorization in advance from the Board, which shall not be unreasonably withheld. The Executive and the Company mutually acknowledge and agree that his duties shall be performed from the Atlanta, Georgia metropolitan area (and for the first six (6) months from the Employment Date, his duties will be performed from the Company's current principal offices in Maryland or at such other places as shall be initially necessary according to the needs, business and opportunities of the Company). The Executive also acknowledges that the performance of his duties hereunder may require substantial travel from time to time.

(b) Upon termination of the Executive's employment for any reason, Executive agrees to promptly tender his resignation as an officer of the Company and an officer and director of any subsidiary, division or affiliate of the Company.

(c) Executive understands that the provisions of any employee handbooks, personnel manuals and any and all other written statements of or regarding personnel policies, practices or procedures that are or may be issued by the Company (the "Company Policies") do not and shall not constitute a contract of employment and do not and shall not create any vested rights; and that any such provisions may be changed, revised, modified, suspended, canceled, or eliminated by the Company at any time, in its sole discretion, with or without notice.

(d) Executive shall comply with all applicable Company Policies, which may be in effect from time to time during the Term. Copies of all such Company Policies may be examined in the Human Resource Department of the Company. If a provision in any Company Policy conflicts with this Agreement, the terms of this Agreement shall prevail.

Section 2. Term of Employment.

The term of the Executive's employment under this Agreement shall begin on the Effective Date, or if the Executive's employment actually begins after the Effective Date, the Employment Date (as defined in Section 3(d) below) and continue through December 31, 2013, and thereafter shall be renewed automatically for successive one (1) year periods (without any action by either party) effective as of January 1st of each year, unless the Executive's employment under this Agreement is earlier terminated in accordance with Section 4. Executive may elect not to renew his employment under this Agreement for any reason upon ninety (90) days prior written notice. For purposes of this Agreement, "Term" means the term of the Executive's employment under this Agreement.

Section 3. Compensation; Benefits; Expenses.

(a) Base Salary. For services rendered by the Executive hereunder during the Term, the Company shall pay the Executive an annual salary equal to Four Hundred Thousand U.S. Dollars (\$400,000), less standard and customary deductions and withholdings, payable in equal installments at the times and pursuant to the procedures regularly established for the payment of salaries generally to employees, and as they may be amended by the Company during the Term. The Executive's salary will be reviewed from time-to-time by the Board, a committee of the Board, or otherwise in accordance with the Company's established procedures for adjusting salaries, and shall be subject to increases (but not decreases, except pursuant to an across-the-board salary reduction as described in Section 4(a)(iv)(B)).

(b) Incentive Compensation. The Executive shall be eligible to participate in such bonus and incentive (including stock option and other equity-based) compensation plans of the Company in which other executives of the Company are generally eligible to participate, as the Board or a committee thereof shall determine from time to time in its sole discretion, subject to and in accordance with the terms and provisions of such plans. Subject to the terms and conditions of such bonus and incentive compensation plans, the Executive's annual cash incentive compensation shall be targeted at not less than 40% of his then annual salary. Any cash incentive compensation earned shall be paid to the Executive by no later than March 15th of the year following the year in which such cash incentive compensation was earned.

(c) Benefits. The Company shall provide the Executive with the right to participate in and to receive benefits from the group life, group disability and medical plans and all similar benefits made generally available to similarly situated executives of the Company. The amount and extent of benefits to which the Executive is entitled shall be governed by the specific benefit plan or plans, as such may be amended from time to time.

(d) Equity Incentives. As an inducement to entering into this Agreement, (i) on the first day of Executive's actual employment with the Company (the "Employment Date), which may differ from the Effective Date, the Executive shall be granted an equity-based incentive award consisting of (i) a restricted stock unit equal to one quarter of 1% (0.25%) of the then outstanding shares of the common stock of the Company on a fully diluted basis, one-third of which will be fully vested ninety (90) days after the Employment Date, and the other two-

thirds of which shall vest in two equal installments on the first and second anniversary of the Employment Date, and (ii) a stock option with a ten (10) year term, which shall vest in three equal installments on the first, second and third anniversary of the Employment Date, to purchase 1.25% of the then outstanding shares of the common stock of the Company on a fully diluted basis at a price per share equal to the fair market value of such common stock on the Employment Date. The underlying shares of common stock issuable pursuant to these restricted stock units and stock option grants shall be registered by the Company on Form S-8 within ninety (90) days of the Employment Date. All related terms and conditions of these equity-based awards shall be included in restricted stock unit and stock option agreements, the forms of which are included herein as Exhibits 1 and 2, respectively. In addition, during the Term, the Executive shall be eligible to receive equity-based incentive awards from time to time under the Company's 2007 Omnibus Equity & Incentive Plan, or any amended or successor plan thereto.

(e) Reimbursement of Expenses. It is contemplated that in connection with the Executive's employment hereunder, he may be required to incur business, entertainment and travel expenses. The Company agrees to promptly reimburse the Executive in full for all reasonable out-of-pocket business, entertainment and other related expenses (including all reasonable expenses of travel and living expenses while away from home on business or at the request of, and in service of, the Company) incurred or expended by him incident to the performance of his duties hereunder, provided that the Executive properly accounts for such expenses in accordance with the policies and procedures established by the Board and applicable to the executives of the Company.

(f) Vacations; Holidays and Personal Days. During the Term, the Executive shall earn paid vacation at a rate equal to four (4) weeks of paid vacation during each full calendar year of his employment. Such vacation may be taken, in the Executive's discretion, at such time or times as are not inconsistent with the reasonable business needs of the Company and do not materially interfere with the operations of the Company. The Executive shall also be entitled to all paid holidays and personal days given by the Company to its executives located in the United States. Vacation, holiday and personal days shall additionally be subject to applicable Company Policies.

Section 4. Termination.

(a) The Executive's employment under this Agreement may be terminated under the following circumstances:

(i) Death. The Executive's employment shall immediately terminate upon his death.

(ii) Disability. In the event the Executive shall be unable to render the services or perform his duties hereunder by reason of "Disability," as such term is defined in the Company's Long Term Disability Plan or policy, the Company shall have the right to terminate the Executive's employment under this Agreement immediately upon notice to the Executive.

(iii) Termination of Employment by the Company for Cause. The Company may terminate the employment of the Executive immediately for Cause (as hereinafter defined). The term "Cause," as used herein, shall mean (1) the Executive's willful misconduct, gross negligence, dishonesty or fraud in the performance of his duties hereunder, (2) the material breach of this Agreement by the Executive, after written notice of such breach from Company

(which notice shall describe in reasonable detail the breach), and, if curable, the breach has not been cured by Executive within, fifteen (15) days, (3) the Executive's willful refusal or failure to perform his duties hereunder or under any lawful directive of the Chief Executive Officer, Board or the Chairman of the Board, as the case may be, which is consistent with his title and position, for fifteen (15) days after receiving written notice of such refusal or failure, or (4) the conviction, plea of guilty or *nolo contendere* of the Executive in respect of any felony involving moral turpitude (other than a driving offense involving no serious bodily injury), dishonesty, theft or unethical business conduct.

(iv) Termination of Employment by Executive for Good Reason. The Executive may resign and terminate his employment hereunder for Good Reason (as defined below) by providing a written notice thereof within sixty (60) days from the occurrence of the event that the Executive is deeming Good Reason, and such condition, if curable, continues to exist uncured for thirty (30) days following the Company's receipt of such notice. Such termination will be effective thirty (30) days from the end of such cure period. For purposes of this Agreement, "Good Reason" shall mean there has occurred, without the express written consent of the Executive:

(A) the assignment to the Executive of any duties materially inconsistent with his status as the Executive Vice President, Corporate Development & Strategy of the Company or a material diminution in the nature or status of his responsibilities shall be a "Good Reason;"

(B) a reduction by the Company in the Executive's salary as in effect on the Effective Date or as the same may be increased from time to time, except for across-the-board salary reductions similarly affecting all executives of the Company,

(C) (1) commencing six (6) months after the Employment Date, locating the Company's principal executive offices outside of the Atlanta, Georgia metropolitan area or thereafter, a relocation of the Company's principal executive offices that results in an increased commuting distance of thirty-five (35) miles or more or (2) the Company's requiring the Executive to perform his duties anywhere other than the Company's principal executive offices; provided that, in any case, required travel on the Company's business to an extent consistent with the Executive's responsibilities shall not constitute "Good Reason;"

(D) the failure by the Company to continue in effect without any material adverse change any cash, equity-based or other incentive compensation plan in which the Executive was participating or the failure by the Company to continue the Executive's participation therein, unless an equitable arrangement (embodied in an ongoing substitute or alternative plan) has been made with respect to such plan or participation,

(E) the failure by the Company to continue to provide the Executive with benefits substantially similar to those enjoyed by the Executive under the Company's life insurance, medical, health-and-accident, or disability plans in which the Executive was participating, the taking of any action by the Company which would directly or indirectly materially reduce any of such benefits or deprive the Executive of any other material fringe benefits enjoyed by the Executive, or the failure by the Company to provide the Executive with the number of paid vacation days to which the Executive is entitled, except for across-the-board changes in such benefits similarly affecting all executives of the Company,

(F) the failure of the Company to obtain a satisfactory agreement from any successor to assume and agree to perform this Agreement, as contemplated in Section 15 hereof, or

(G) a material breach of this Agreement by the Company after notice of such breach (which notice shall describe in reasonable detail the breach), and, if curable, after thirty (30) days from receipt of written notice from Executive, the breach is not cured.

(v) Terminations other than for Cause, Good Reason, Disability or upon Death. In addition to the foregoing, either party may terminate the Executive's employment under this Agreement at any time, by providing thirty (30) days prior written notice of his or its desire to terminate.

(b) Notice of Termination. Any termination of the Executive's employment by the Company or by the Executive (other than a termination pursuant to Section 4(a)(i) above) shall be communicated by written notice of termination to the other party.

Section 5. Compensation Upon Termination.

(a) Compensation Upon Termination Due to Death. In the event of the death of the Executive during the Term, the Executive's designated beneficiary, or, in the absence of such designation, the estate or other legal representative of the Executive (collectively, the "Estate") shall be paid, an amount equal to the sum of the Executive's unpaid salary and any earned but unpaid vacation and bonuses through such termination within sixty (60) days of the Executive's death; provided, however, that any bonus compensation conditioned upon the satisfaction of performance goals shall not be deemed earned or payable unless such performance goals have been achieved or otherwise satisfied as of such termination. The Estate shall be entitled to other vested death benefits in accordance with the terms of the Company's benefit programs and plans.

(b) Compensation Upon Termination for Disability. If the Executive's employment hereunder is terminated for Disability, the Executive shall be entitled to receive (if entitled thereto) disability compensation and benefits in accordance with the Company's benefit programs and plans. In addition, Executive shall be entitled to receive, within sixty (60) days after the date of such termination, any unpaid salary and any earned but unpaid vacation and bonuses through such termination; provided, however, that any bonus compensation conditioned upon the satisfaction of performance goals shall not be deemed earned or payable unless such performance goals have been achieved or otherwise satisfied as of such termination of employment.

(c) Compensation Upon Termination for Cause or Voluntary Termination by Executive Without Good Reason. If the Executive's employment is terminated by the Company for Cause or voluntarily by the Executive without Good Reason, the Company shall pay the Executive his unpaid salary and any accrued but unpaid vacation through such termination date, and the Company shall have no further financial obligations to the Executive. All amounts payable under this Section 5(c) shall be paid within sixty (60) days after the date of such termination.

(d) Compensation Upon Termination in Connection With a Change in Control (other than for Cause, without Good Reason, Disability or upon Death).

(i) If the Executive's employment is terminated by the Executive for Good Reason or by the Company for any reason other than pursuant to Section 4(a)(i), 4(a)(ii) or 4(a)(iii) hereof, in either case, within three (3) months prior to or one (1) year after the consummation of a Change in Control (as hereafter defined) (or otherwise in contemplation of a Change in Control that is reasonably likely to occur), the Company shall pay to the Executive (or in the event of the Executive's death, the Estate) a lump-sum cash amount equal to the sum of (w) the Executive's unpaid salary and vacation through such termination; plus (x) any bonus compensation earned and unpaid through such termination; provided, however, that any bonus compensation conditioned upon the satisfaction of performance goals shall not be deemed earned or payable unless such performance goals have been achieved or otherwise satisfied as of such termination; plus (y) the product of (A) a fraction, the numerator of which is the number of months in the Change in Control Severance Period (as hereafter defined) and the denominator of which is 12 and (B) the sum of (1) Executive's annual base salary as then in effect and (2) the bonus or incentive compensation paid to the Executive in respect of the most recent fiscal year prior to the year in which the Change in Control occurs; plus (z) a payment equal to the present value of the premium payments that would be made by the Company if Executive were to continue to be covered under the Company's group health, life and disability insurance for the Change in Control Severance Period, which amount shall be determined by the Company in its sole discretion. All amounts payable under clauses (w) and (x) of this Section 5(d)(i) shall be paid within sixty (60) days after such termination of employment and all amounts payable under clauses (y) and (z) of this Section 5(d)(i) shall be paid upon the effectiveness of the release referenced in Section 5 (f) below, or upon Executive's death, if earlier, (provided that, if the sixty (60) day period referred to in Section 5(f) below overlaps two calendar years, such payment shall not be made earlier than the first payroll date in the second calendar year). The "Change in Control Severance Period" shall be eighteen (18) months.

(ii) Notwithstanding any other provision herein to the contrary, in the event that the Executive becomes entitled to any payments under Section 5(d)(i) or otherwise, ("Termination Payments") and any portion of such Termination Payments, when combined with any other payments or benefits provided to the Executive (including, without limiting the generality of the foregoing, by reason of any stock options), in the absence of this Section 5(d)(ii), would be subject to the tax (the "Excise Tax") imposed by Section 4999 of the Internal Revenue Code of 1986, as amended (the "Code"), then (subject to Section 5(d)(iii) hereof) Termination Payments shall be reduced such that none of the Termination Payments and any other payments or benefits received or to be received by the Executive in connection with a Change in Control or the termination of the Executive's employment (whether pursuant to the terms of this Agreement or any other plan, arrangement or agreement with the Company, any person whose actions result in a Change in Control or any person having such a relationship with the Company or such person as to require attribution of stock ownership between the parties under Section 318(a) of the Code) shall be treated as "parachute payments" within the meaning of Section 280G(b)(2) of the Code. For purposes of applying the foregoing sentence, if in the opinion of tax counsel selected by the Company and reasonably acceptable to the Executive, such payments or benefits (in whole or in part) represent reasonable compensation for services actually rendered within the meaning of Section 280G(b)(4) of the Code, then such amounts shall be excluded from any such calculation. Furthermore, in determining the maximum amount of the payments to the Executive which would not constitute a parachute payment within the meaning of Sections 280G(b)(1) and (4) of the Code, the value of any non-cash benefits or any deferred payment or benefit shall be determined by the Company's independent auditors in accordance with the principles of Sections 280G(d)(3) and (4) of the Code or any applicable proposed or final Treasury Regulations promulgated under the Code. Any reduction in Termination Payments under this Section 5(d)(ii) shall be done first by reducing any cash payments with the last

payment reduced first; next any equity or equity derivatives that are included under Code Section 280G at full value rather than accelerated value, with the highest value reduced first; next any non-cash, non-equity-based benefits, with the latest scheduled benefit reduced first; finally any equity or equity derivatives based on accelerated value shall be reduced with the highest value reduced first (with all equity and equity derivative values to be determined under Treasury Regulation Section 1.280G-1, Q&A 24).

(iii) If the net after-tax amount of the Termination Payments which would be payable to the Executive in the absence of the reduction described in Section 5(d)(ii) above exceeds the net after-tax amount of the Termination Payments which would be payable to the Executive if the reduction described in Section 5(d)(ii) above were applicable, then the reduction to the Executive's Termination Payments described in Section 5(d)(ii) above shall not be applicable. For purposes of computing such net after-tax amounts, the Termination Payments shall be treated as subject to Federal income tax and any state and local income taxes (based upon the residence of the Executive at the time the first amount of Termination Payments is to be paid hereunder) at the highest marginal rate of income tax imposed upon individuals (but without assuming any reduction in Federal income taxes that could be obtained from the deduction of any such state or local taxes if paid in such year), shall be subject only to the Medicare portion of the F.I.C.A tax and, in calculating the net after-tax amount of the Termination Payments which would otherwise be payable to the Executive if the reduction described in Section 5(d)(ii) above were not applicable, any applicable Excise Tax, and all such taxes shall be computed based upon the tax rates in effect for the calendar year in which the first amount of Termination Payments are to be paid hereunder. The determination of the net after-tax amounts will be made by tax counsel selected by the Company and reasonably acceptable to the Executive, whose determination will be binding on both the Executive and the Company.

(iv) For purposes of this Agreement, a "Change in Control" of the Company shall mean (A) the consummation of a merger or consolidation of the Company in which the stockholders of the Company immediately prior to such merger or consolidation would not, immediately after the merger or consolidation, beneficially own (as such term is defined in Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act")), directly or indirectly, shares representing in the aggregate 45% or more of the combined voting power of the securities of the corporation issuing cash or securities in the merger or consolidation (or of its ultimate parent corporation, if any); (B) the stockholders of the Company approve a plan of complete liquidation or dissolution of the Company, or there is consummated an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets, other than a sale or disposition by the Company of all or substantially all of the Company's assets to an entity, at least 45% of the combined voting power of the voting securities of which are owned by persons in substantially the same proportion as their ownership of the Company immediately prior to such sale; (C) during any period of two (2) consecutive years, the first year of which shall not be earlier than 2015, individuals who at the beginning of such period constitute the Board, including for this purpose any new director whose election or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the directors then still in office who were directors at the beginning of the period or whose election or nomination for election was previously so approved but excluding for this purpose any such new director whose initial assumption of office occurs as a result of either an actual or threatened election contest (as such terms are used in Rule 14a-11 of Regulation 14A under the Exchange Act) or other actual or threatened solicitation of proxies or consents by or on behalf of an individual, corporation, partnership, group, association or other entity or Person (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) other than the Board, cease for any reason to constitute a majority thereof; or (D) such other similar transaction not specifically identified above, which in the sole discretion of the Board (or committee thereof) effectively constitutes a change in control of the Company.

(e) Compensation Upon All Other Terminations. If the Company terminates the Executive's employment under this Agreement for any reason other than pursuant to Section 4(a)(i), 4(a)(ii), 4(a)(iii) or Section 5(d) or if Executive terminates his employment for Good Reason other than pursuant to Section 5(d), then the Company shall pay Executive a lump sum equal to the sum of (v) Executive's unpaid salary through such termination; plus (w) any bonus compensation earned and unpaid through such termination; provided, however, that any bonus compensation conditioned upon the satisfaction of performance goals shall not be deemed earned or payable unless such performance goals have been achieved or satisfied as of such termination; plus (x) the Executive's salary for the Severance Period (as defined below); plus (y) the product of (1) a fraction, the numerator of which is the number of months in the Severance Period and the denominator of which is 12 and (2) the bonus or incentive compensation paid to the Executive in respect of the most recent fiscal year prior to the year in which such termination occurs; plus (z) an amount equal to the present value of the premium payments that would be made by the Company if Executive were to continue to be covered under the Company's group health, life and disability insurance for the Severance Period, which amount shall be determined by the Company in its sole discretion. All amounts payable under clauses (v) and (w) of this Section 5(e) shall be paid within sixty (60) days after such termination of employment and all amounts payable under clauses (x), (y) and (z) of this Section 5(e) shall be paid in cash in a lump-sum upon the effectiveness of the release referenced in Section 5 (f) below, or upon Executive's death, if earlier (provided that, if the sixty (60) day period referred to in Section 5(f) below overlaps two calendar years, such payment shall not be made earlier than the first payroll date in the second calendar year). The "Severance Period" shall be twelve (12) months.

(f) Notwithstanding anything else contained herein, the obligation of the Company to make any severance payments to the Executive hereunder (other than accrued and unpaid salary, earned and unpaid bonuses and other payments required under law) shall be conditioned upon (i) the execution and delivery by the Executive of a release from liability in favor of the Company in form and substance reasonably satisfactory to the Company, such that such release is effective, with all revocation periods having expired unexercised, within 60 days after the date of the Executive's termination of employment and (ii) the Executive having tendered his resignation as an officer and director of any subsidiary of the Company.

(g) The parties hereto agree that any termination of the Executive's employment for Good Reason or by the Company other than for Cause is intended to qualify as an "involuntary separation from service" within the meaning of Treasury Regulation Section 1.409A-1(n). Thus, no severance payment required pursuant to Sections 5(d) or 5(e) shall occur unless and until Executive incurs a "separation from service" within the meaning of Treasury Regulation Section 1.409A-1(h).

Section 6. Confidentiality.

(a) Each Item, Trade Secret and piece of Confidential Information (in each case, as defined below) that has come or comes into Executive's possession by reason of his employment are the property of the Company and shall not be used by Executive in any way except in the course of his employment by, and for the benefit of, the Company. Executive will not remove any Items from premises owned or leased by the Company except as his duties shall require, and upon termination of his employment, all Items (including any copies or excerpts thereof) will be turned over to the Chief Executive Officer.

(b) Executive will preserve as confidential all Confidential Information that has been or may be obtained by him. Executive will not, without written authority from the Company, use for his own benefit or purposes, or disclose to others, either during his employment or for two (2) years thereafter, any Confidential Information or any copy or notes made from any Item embodying Confidential Information except as required by his employment with the Company or to the extent disclosure is or may be required by a statute, by a court of law, by any governmental agency having supervisory authority over the business of the Company or by any administrative or legislative body (including a committee thereof) with jurisdiction to order him to divulge, disclose or make accessible such information, provided, however, that the Executive shall give the Company notice of any such request or demand for such information upon his receipt of same and the Executive shall reasonably cooperate with the Company in any application the Company may make seeking a protective order barring disclosure by the Executive. Executive understands that his obligations with respect to Confidential Information shall continue for two years after termination of his employment with the Company. These restrictions concerning use and disclosure of Confidential Information shall not apply to information which is or becomes publicly known by lawful means, or comes into Executive's possession from sources not under an obligation of confidentiality to the Company.

(c) Executive agrees to hold in confidence all Trade Secrets of the Company that came into his knowledge during or in connection with his employment by the Company and shall not disclose, publish or make use of at any time after the date hereof such Trade Secrets without the prior written consent of the Company for as long as the information remains a Trade Secret.

(d) Executive understands that any entrusting of Confidential Information or Trade Secrets to him by the Company is done in reliance on a confidential relationship arising out of his employment with the Company. Executive further understands that Confidential Information or Trade Secrets that he may acquire or to which he may have access, especially with regard to research and development projects and findings, formulae, designs, formulation, processes, the identity of suppliers, customers and patients, methods of manufacture, and cost and pricing data is of great value to the Company.

(e) Executive agrees that following termination of his employment with the Company, Executive will, if at all possible before answering but in any event as soon thereafter as practicable, make every effort to contact the Company's General Counsel or Chief Executive Officer if Executive is served with a subpoena or other legal process asking for a deposition, testimony or other statement, or other potential evidence to be used in connection with any lawsuit to which the Company is a party or involving Executive's employment with the Company or any Confidential Information or Trade Secret of the Company.

(f) For purposes of this Agreement: (i) "Confidential Information" means information relating to the present or planned business of the Company which has not been released publicly by authorized representatives of the Company. Executive understands that Confidential Information may include, for example, discoveries, inventions, know-how and products, customer, patient, supplier and competitor information, sales, pricing, cost, and financial data, research, development, marketing and sales programs and strategies, manufacturing, marketing and service techniques, processes and practices, and regulatory strategies. Executive understands further that Confidential Information also includes all information received by the Company under an obligation of confidentiality to a third party; (ii) "Items" include documents, reports, drawings, photographs, designs, specifications, formulae, plans, samples, research or development information, prototypes, tools, equipment, proposals,

marketing or sales plans, customer information, customer lists, patient lists, patient information, regulatory files, financial data, costs, pricing information, supplier information, written, printed or graphic matter, or other information and materials that concern the Company's business that come into Executive's possession or about which Executive has knowledge by reason of his employment; and (iii) "Trade Secrets" include all information, including a formula, pattern, process, compilation, program, device, method, or technique that (A) derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by other persons who can obtain economic value from its disclosure or use, (B) is the subject of efforts that are reasonable under the circumstances to maintain its secrecy; and (C) otherwise satisfies the requirements of the Georgia Trade Secrets Act.

Section 7. Proprietary Information.

(a) All Inventions (as defined below) related to the present or planned business of the Company, which have been or are conceived or reduced to practice by Executive, either alone or with others, during the period of his employment or during a period of one (1) year after termination of such employment, whether or not done during his regular working hours, are the sole property of the Company. The provisions of this paragraph shall not apply to an invention for which no equipment, supplies, facilities or confidential or trade secret information of the Company was used and which was developed entirely on Executive's own time, unless (a) the invention relates to (i) the business of the Company, or (ii) the Executive's actual or demonstrably anticipated research or development for the Company, or (b) the invention results from any work performed by Executive for the Company.

(b) Executive will disclose promptly and in writing to the Company, through the Chairman of the Board or General Counsel, all Inventions which are covered by this Agreement, and Executive agrees to assign to the Company or its nominee all his right, title, and interest in and to such Inventions. Executive agrees not to disclose any of these Inventions to others, without the express consent of the Company. Executive will, at any time during or after his employment, on request of the Company, execute specific assignments in favor of the Company or its nominee of his interest in and to any of the Inventions covered by this Agreement, as well as execute all papers, render all assistance, and perform all lawful acts which the Company considers necessary or advisable for the preparation, filing, prosecution, issuance, procurement, maintenance or enforcement of patent applications and patents of the United States and foreign countries for these Inventions, and for the transfer of any interest Executive may have. Executive will execute any and all papers and documents required to vest title in the Company or its nominee in the above Inventions, patent applications, patents, and interests. Executive understands that if he is not employed by the Company at the time he is requested to execute any document under this Section 7(b), Executive shall receive fifty dollars (\$50.00) for the execution of each document, and one hundred fifty dollars (\$150.00) per day for each day or portion thereof spent at the request of the Company in the performance of acts pursuant to this Section 7(b), plus reimbursement for any out-of-pocket expenses incurred by Executive at the Company's request in such performance. Executive further understands that the absence of a request by the Company for information, or for the making of an oath, or for the execution of any document, shall in no way be construed to constitute a waiver of the Company's rights under this Agreement. Should the Company be unable to secure the Executive's signature on any document necessary to apply for, prosecute, obtain, or enforce any patent, copyright, or other right or protection relating to any Invention, whether due to the Executive's mental or physical incapacity or any other cause, the Executive hereby irrevocably designates and appoints the Company and each of its duly authorized officers and agents as the Executive's agent and attorney in fact, to act

for and in the Executive's behalf and stead and to execute and file any such document, and to do all other lawfully permitted acts to further the prosecution, issuance, and enforcement of patents, copyrights, or other rights or protections with the same force and effect as if executed and delivered by the Executive.

(c) Executive has disclosed to the Company all continuing obligations which he has with respect to the assignment of Inventions to any previous employers, and Executive claims no previous unpatented Inventions as his own, except for those which have been reduced to practice and which are shown on a schedule, if any, attached to this agreement. Executive understands that the Company does not seek any confidential or trade secret information which Executive may have acquired from a previous employer, and Executive will not disclose to or utilize any such information on behalf of the Company.

(d) All writings and other works which may be copyrighted (including computer programs) which are related to the present or planned business of the Company and are prepared by Executive during his employment by the Company shall be, to the extent permitted by law, works made for hire, and the authorship and copyright of the work shall be in the Company's name. To the extent that such writings and works are not works for hire, Executive agrees to the waiver of "moral rights" in such writings and works, and to assign to the Company all Executive's right, title and interest in and to such writings and works, including copyright.

(e) Executive will permit the Company and its agents to use and distribute any pictorial images which are taken of him during his employment by the Company as often as desired for any lawful purpose. Executive waives all rights of prior inspection or approval and releases the Company and its agents from any and all claims or demands which Executive may have on account of the lawful use of publication of such pictorial images.

(f) For purposes of this Agreement, "Invention" shall mean all ideas, inventions, experiments, copyrightable expression, research, plans for products or services, marketing plans, reports, strategies, processes, computer software (including, without limitation, source code), computer programs, original works of authorship, characters, know-how, trade secrets, information, data, developments, discoveries, improvements, modifications, technology, algorithms, database schema, designs, and drawings, whether or not subject to patent or copyright protection, made, conceived, expressed, developed, or actually or constructively reduced to practice by the Executive solely or jointly with others during the Term, which refer to, are suggested by, or result (i) from any work which the Executive may perform during his employment, or (ii) from any information obtained from the Company or any affiliate of the Company, and shall not be limited to the meaning of "Invention" under the United States patent laws.

Section 8. Agreement Not to Compete.

(a) While employed by the Company and thereafter for a period equal to the greater of (x) one (1) year or (y) the Change in Control Severance Period in the event of a termination pursuant to Section 5(d)(i), the Executive shall not, directly or indirectly, anywhere in the United States:

(i) render services which are similar to the services performed by Executive for the Company to any person, corporation, partnership or other entity which competes with the Company (or any subsidiary) in the business of developing small molecules for the treatment or prophylaxis of infections caused by the influenza virus, human rhinovirus

(HRV), or respiratory syncytial virus (RSV) or in any other therapeutic area in which the Company has conducted human clinical trials during the shorter of the period during which the Executive has been employed or the immediately preceding one (1) year (collectively, the "Field"). Executive agrees that this covenant is especially appropriate because, if he worked for a competitor that is developing such small molecules, he would inevitably make business decisions by relying on his knowledge of the Company's Confidential Information and Trade Secrets; thus, he would inevitably provide such competitors with the Company's Confidential Information and Trade Secrets. The Company's Confidential Information and Trade Secrets are not generally known by others in the industry, and they would provide an unfair advantage for competitors. Further, the Company recognizes that there are some companies who develop or provide many products and services, some of which may be competitive and some which may not be. Accordingly, this covenant only prohibits Executive from rendering services similar to the services performed by Executive for the Company to or for the benefit of that section, division, group, subsidiary, affiliate or operating unit of a competitor that actually operates in the Field;

(ii) solicit for employment of any person who was employed by the Company (or any subsidiary) during the Executive's employment with the Company and with whom the Executive had contact during the last year of his employment with the Company; or

(iii) call on or solicit, directly or indirectly for the purpose of providing services related to the development of compound for the treatment of infections caused by influenza virus, HRV, or RSV, any person or entity known by the Executive to be a customer of the Company (or of any subsidiary), or with which the Company (or any subsidiary) was in negotiations to become a customer of the Company (or such subsidiary), as the case may be, during the Executive's employment with the Company, and with whom the Executive had direct contact. For purpose of this section, "contact" means interaction between the Executive and the client within the last year of Executive's employment to further the business relationship, sell to, or perform services for the client, and interaction between the Executive and prospective client within the last year of Executive's employment to develop a business relationship.

(b) If any of the restrictions contained in this Section 8 shall be deemed by any court of competent jurisdiction to be unenforceable by reason of the extent, duration or geographical scope thereof, or otherwise, then the parties agree that such court shall modify such restriction, only to the extent necessary to render it enforceable and, in its reduced form, such restriction shall then be enforced, and in its reduced form this Section 8 shall be enforceable in the manner contemplated hereby.

(c) The Executive and the Company agree to revise the specific description of the Company's line of business set forth in Section 8(a) as appropriate to reflect any material change in the Company's business due to an in-licensing, merger, acquisition or similar strategic transactions.

Section 9. Company Resources.

Executive may not use any of the Company's (or any affiliate's) equipment for personal purposes without written permission from the Company. The Executive may not give access to the Company's (or any affiliate's) offices or files to any person not in the employ of the Company without written permission of the Company.

Section 10. Injunctive Relief.

Executive understands and agrees that the Company will suffer irreparable harm in the event that the Executive breaches any of the Executive's obligations under Sections 6, 7, 8 or 9 hereof and that monetary damages will be inadequate to compensate the Company for such breach. Accordingly, the Executive agrees that, in the event of a breach or threatened breach by the Executive of any of the provisions of Sections 6, 7, 8 or 9 hereof, the Company shall be entitled to appropriate injunctive relief, in addition to any other rights, remedies or damages available to the Company at law or in equity.

Section 11. Severability.

In the event any of the provisions of this Agreement shall be held by a court or other tribunal of competent jurisdiction to be unenforceable, the other provisions of this Agreement shall remain in full force and effect.

Section 12. Survival.

Sections 1(d) and 4 through 18 shall survive the termination of this Agreement and the Executive's employment under this Agreement for any reason.

Section 13. Representations, Warranties, and Covenants.

Executive represents, warrants, and covenants that the Executive's performance of all the terms of this Agreement and any services to be rendered as an employee of the Company do not and will not breach any fiduciary or other duty or any covenant, agreement or understanding (including, without limitation, any agreement relating to any proprietary information, knowledge or data acquired by the Executive in confidence, trust or otherwise prior to the Executive's employment by the Company) to which the Executive is a party or by the terms of which the Executive may be bound. The Executive further covenants and agrees not to enter into any agreement or understanding, either written or oral, in conflict with the provisions of this Agreement.

Section 14. Accounting for Profits; Indemnification.

Executive covenants and agrees that, if the Executive shall violate any of the Executive's covenants or agreements contained in Sections 6, 7, 8 or 9 hereof, the Company shall be entitled to an accounting and repayment of all profits, compensation, royalties, commissions, remunerations or benefits which the Executive directly or indirectly shall have realized or may realize relating to, growing out of or in connection with any such violation; such remedy shall be in addition to and not in limitation of any injunctive relief or other rights or remedies to which the Company is or may be entitled at law or in equity or otherwise under this Agreement. The Executive hereby agrees to defend, indemnify and hold harmless the Company against and in respect of: (a) any and all losses and damages resulting from, relating or incident to, or arising out of any misrepresentation or breach by the Executive of any of the Executive's representations, warranties, covenants or agreements made or contained in this Agreement; and (b) any and all actions, suits, proceedings, claims, demands, judgments, costs and expenses (including reasonable attorneys' fees) incident to the foregoing.

Section 15. General.

This Agreement supersedes and replaces any existing agreement between the Executive and the Company relating generally to the same subject matter and may be modified only in a writing signed by the parties hereto. Failure to enforce any provision of the Agreement shall not constitute a waiver of any term herein, unless such waiver is made in writing. The Executive agrees that he will not assign, transfer, or otherwise dispose of, whether voluntarily or involuntarily, or by operation of law, any rights or obligations under this Agreement. Any purported assignment, transfer, or disposition shall be null and void. Nothing in this Agreement shall prevent the consolidation of the Company with, or its merger into, any other corporation, or the sale by the Company of all or substantially all of its properties or assets, or the assignment by the Company of this Agreement and the performance of its obligations hereunder. Subject to the foregoing, this Agreement shall be binding upon and shall inure to the benefit of the parties and their respective heirs, legal representatives, successors, and permitted assigns, and shall not benefit any person or entity other than those enumerated above. The use of any gender herein shall be applicable to all genders.

Section 16. Executive Acknowledgment.

Executive acknowledges (a) that he has consulted with, or has had the opportunity to consult with, independent counsel of his own choice concerning this Agreement and has been advised to do so by the Company, and (b) that he has read and understands the Agreement, is fully aware of its legal effect, and has entered into it freely based on his own judgment.

Section 17. Section 409A.

This Agreement is intended to comply with, or otherwise be exempt from, Code Section 409A and the parties hereto agree to interpret, apply and administer this Agreement in the least restrictive manner necessary to comply therewith and without resulting in any increase in the amounts owed hereunder by the Company. However, the Company does not guarantee any particular tax effect for income provided to Executive pursuant to this Agreement. In any event, except for the Company's responsibility to withhold applicable income and employment taxes from compensation paid or provided to Executive, or as the result of the Company's negligence or intentional misconduct, the Company shall not be responsible for the payment of any applicable taxes on compensation paid or provided to Executive pursuant to this Agreement.

Notwithstanding any other provision of this Agreement to the contrary, if the Executive is a "specified employee" within the meaning of Code Section 409A and the regulations issued thereunder, and a payment or benefit provided for in this Agreement would be subject to additional tax under Code Section 409A if such payment or benefit is paid within six (6) months after the Executive's "separation from service" (within the meaning of Code Section 409A), then such payment or benefit required under this Agreement shall not be paid (or commence) during the six-month period immediately following the Executive's separation from service except as provided in the immediately following sentence. In such an event, any payments or benefits that would otherwise have been made or provided during such six-month period and which would have incurred such additional tax under Code Section 409A shall instead be paid to the Executive in a lump-sum cash payment on the earlier of (i) the date that is six months and one day following the Executive's separation from service or (ii) the 10th business day following the Executive's death. If the Executive's termination of employment hereunder does not constitute a "separation

from service” within the meaning of Code Section 409A, then any amounts payable hereunder on account of a termination of the Executive’s employment and which are subject to Code Section 409A shall not be paid until the Executive has experienced a “separation from service” within the meaning of Code Section 409A.

For purposes of Code Section 409(A), the right to a series of installment payments under this Agreement shall be treated as a right to a series of separate payments.

In addition, no reimbursement or in-kind benefit shall be subject to liquidation or exchange for another benefit and the amount available for reimbursement, or in-kind benefits provided, during any calendar year shall not affect the amount available for reimbursement, or in-kind benefits to be provided, in a subsequent calendar year. Any reimbursement to which the Executive is entitled hereunder shall be made no later than the last day of the calendar year following the calendar year in which such expenses were incurred.

Section 18. Choice of Law.

This Agreement will be governed by and construed in accordance with the laws of the United States and the state of Georgia. Each party consents to the jurisdiction and venue of the state and federal courts in Atlanta, Georgia, if applicable, in any action, suit or proceeding arising out of or relating to this Agreement.

[Signatures appear on the following page.]

IN WITNESS WHEREOF, this Agreement has been executed by the parties on the date first set forth above.

BIOTA PHARMACEUTICALS, INC.

/s/ James Fox

By: James Fox

Title: Chairman

EXECUTIVE

/s/ Joseph M. Patti

Joseph M. Patti

Appendix I

Executive Vice President, Corporate Development & Strategy Job Description

The Executive Vice President, Corporate Development & Strategy will report to the Chief Executive Officer and will be responsible for overseeing aspects of the Company's business operations, including research and development, the execution of strategic, operation and financial plan, business development and investor relations activities. He will serve as a business partner to the Chief Executive Officer and other members of the executive team. Also, the Executive Vice President, Corporate Development & Strategy will provide leadership and direction to ensure the development of relevant business information, including operational and strategic plans, for the continued growth for the Company consistent with the plans accepted by the Board of Directors.

Form of Non-Plan Stock Units Agreement
(See attached)

Form of Letter Agreement for Stock Option Grant
(See attached)

**BIOTA PHARMACEUTICALS, INC.,
NON-PLAN STOCK UNITS AGREEMENT**

Biota Pharmaceuticals, Inc., a Delaware company (the “**Company**”) has granted to the Participant named in the *Notice of Grant of Non-Plan Stock Units* (the “**Grant Notice**”) to which this Non-Plan Stock Units Agreement (the “**Agreement**”) is attached an Award consisting of Stock Units (the “**Units**”) subject to the terms and conditions set forth in the Grant Notice and this Agreement. This Award is being granted as an inducement to the hiring of the Participant and has not been granted pursuant to the Nabi Biopharmaceuticals 2007 Omnibus Equity and Incentive Plan (the “**Plan**”). However, as set forth below, unless otherwise defined herein, capitalized terms shall have the meaning set forth in the Plan. In addition, certain provisions set forth in the Plan shall govern the terms, administration, and interpretation of this Award (collectively, the defined terms and provisions are referred to as the “**Applicable Plan Provisions**”). By signing the Grant Notice, the Participant: (a) acknowledges receipt of and represents that the Participant has read and is familiar with the Grant Notice, this Agreement, the Applicable Plan Provisions and a prospectus for this Agreement prepared in connection with the registration with the Securities and Exchange Commission of the Stock issuable pursuant to the Award (the “**Prospectus**”), and (b) accepts the Award subject to all of the terms and conditions of the Grant Notice and this Agreement.

1. DEFINITIONS AND CONSTRUCTION.

1.1 Definitions. Unless otherwise defined herein, capitalized terms shall have the meanings assigned in the Grant Notice or the Plan. In addition, the following terms shall have the meanings described below:

- (a) “Service” means service in the capacity of an employee or consultant for the Company or any Subsidiary or as a member of the Board.
- (b) “Subsidiary” has the meaning set forth in Section 424 of the Code.

1.2 Construction. Captions and titles contained herein are for convenience only and shall not affect the meaning or interpretation of any provision of this Agreement. Except when otherwise indicated by the context, the singular shall include the plural and the plural shall include the singular. Use of the term “or” is not intended to be exclusive, unless the context clearly requires otherwise.

2. APPLICABLE PLAN PROVISIONS.

For purposes of this Award, the following Sections of the Plan, as in effect on the Date of Grant, are hereby incorporated by reference: Sections 2, 3, 4, 10, 16, 17 and 18 (other than Sections 18(c) and 18(d)).

3. ADMINISTRATION.

All questions of interpretation concerning the Grant Notice, this Agreement and the Applicable Plan Provisions shall be determined by the Committee or its designee.

4. THE AWARD.

4.1 **Grant of Units.** On the Grant Date, the Participant shall acquire, subject to the provisions of this Agreement, the Number of Stock Units set forth in the Grant Notice, subject to adjustment as provided in Section 9. Each Unit represents a right to receive on a date determined in accordance with the Grant Notice and this Agreement one (1) share of Common Stock for each Vested Unit.

4.2 **No Monetary Payment Required.** The Participant is not required to make any monetary payment (other than applicable tax withholding, if any) as a condition to receiving the Units or Stock issued upon settlement of the Units, the consideration for which shall be past services actually rendered and/or future services to be rendered to the Company or any of its Subsidiaries. Notwithstanding the foregoing, if required by applicable state corporate law, the Participant shall furnish consideration in the form of cash or past services rendered having a value not less than the par value of the Stock issued upon settlement of the Units.

5. VESTING OF UNITS.

The Units shall vest and become Vested Units as provided in the Grant Notice. Notwithstanding the foregoing, to the extent the Company terminates the Participant's Service without "Cause" (as defined in the employment agreement between the Company and the Participant, dated November 12, 2012), or the Participant terminates his Service for "Good Reason" (as defined in the employment agreement between the Company and the Participant dated November 12, 2012), then the Participant's vesting, as determined pursuant to the Grant Notice, shall be made by increasing the amount of the Participant's Service by eighteen (18) months.

6. COMPANY REACQUISITION RIGHT.

6.1 **Grant of Company Reacquisition Right.** Except to the extent otherwise provided in Sections 5 and 9 herein, or in an employment or other service agreement between the Company (or any Subsidiary) and the Participant, in the event that the Participant's Service terminates for any reason, the Participant shall forfeit and the Company shall automatically reacquire all Units which are not, as of the time of such termination, Vested Units ("**Unvested Units**"), and the Participant shall not be entitled to any payment therefor (the "**Company Reacquisition Right**").

6.2 **Adjustments Resulting From Changes in Capitalization.** Upon the occurrence of an event described in Section 16(a) of the Plan giving rise to an adjustment upon a change in the capital structure of the Company as described in Section 10, any and all new, substituted or additional securities or other property (other than regular, periodic cash dividends paid on Stock pursuant to the Company's dividend policy) to which the Participant is entitled by reason of the Participant's ownership of Unvested Units shall be immediately subject to the

Company Reacquisition Right and included in the terms “Units” and “Unvested Units” for all purposes of the Company Reacquisition Right with the same force and effect as the Unvested Units immediately prior to such event. For purposes of determining the number of Vested Units following an event described in Section 16(a) of the Plan, credited service shall include all service with the Company and its Subsidiaries at the time the service is rendered.

7. SETTLEMENT OF THE AWARD.

7.1 Issuance of Stock. Subject to the provisions of Section 7.3 below, the Company shall issue to the Participant on the Settlement Date with respect to each Vested Unit to be settled on such date one (1) share of Common Stock. Stock issued in settlement of Units shall not be subject to any restriction on transfer other than any such restriction as may be required pursuant to Section 7.3, Section 8 or the Company’s insider trading compliance policy.

7.2 Beneficial Ownership of Stock; Certificate Registration. The Participant hereby authorizes the Company, in its sole discretion, to deposit for the benefit of the Participant with the broker designated by the Company with which the Participant has an account, any or all Stock acquired by the Participant pursuant to the settlement of the Award. Except as provided by the preceding sentence, a certificate for the Stock as to which the Award is settled shall be registered in the name of the Participant, or, if applicable, in the names of the heirs of the Participant.

7.3 Restrictions on Grant of the Award and Issuance of Stock. The grant of the Award and issuance of Stock upon settlement of the Award shall be subject to compliance with all applicable requirements of federal, state or foreign law with respect to such securities. Stock may not be issued hereunder if the issuance of such Stock would constitute a violation of any applicable federal, state or foreign securities laws or other law or regulations or the requirements of any stock exchange or market system upon which the Stock may then be listed. The inability of the Company to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Company’s legal counsel to be necessary to the lawful issuance of any Stock subject to the Award shall relieve the Company of any liability in respect of the failure to issue such Stock as to which such requisite authority shall not have been obtained. As a condition to the settlement of the Award, the Company may require the Participant to satisfy any qualifications that may be necessary or appropriate, to evidence compliance with any applicable law or regulation and to make any representation or warranty with respect thereto as may be requested by the Company.

7.4 Fractional Shares of Common Stock. The Company shall not be required to issue fractional shares of Common Stock upon the settlement of the Award. Any fractional share resulting from a settlement of an Award shall be rounded down to the nearest whole number.

8. TAX WITHHOLDING.

8.1 In General. At the time the Grant Notice is executed, or at any time thereafter as requested by the Company or any Subsidiary, the Participant hereby authorizes withholding from payroll and any other amounts payable to the Participant, and otherwise agrees to make adequate provision for, any sums required to satisfy the federal, state, local and foreign

tax (including any social insurance) withholding obligations of the Company and its Subsidiaries, if any, which arise in connection with the Award, the vesting of Units or the issuance of Stock in settlement thereof. The Company shall have no obligation to deliver Stock until such tax withholding obligations have been satisfied by the Participant.

8.2 Assignment of Sale Proceeds; Payment of Tax Withholding by Check. Subject to compliance with applicable law and the Company's insider trading compliance policy, the Company may permit the Participant to satisfy the tax withholding obligations in accordance with procedures established by the Company providing for either (a) delivery by the Participant to the Company or a broker approved by the Company of properly executed instructions, in a form approved by the Company, providing for the assignment to the Company of the proceeds of a sale with respect to some or all of the Stocks being acquired upon settlement of Units, or (b) payment by check, cash, bank order or other method approved in advance by the Company.

8.3 Withholding in Shares of Common Stock. The Company will, subject to a timely election by the Participant, permit the Participant to satisfy all or any portion of the tax withholding obligations by deducting from the Stock otherwise deliverable to the Participant in settlement of the Award a number of whole shares of Common Stock having a Fair Market Value, as determined by the Company as of the date on which the tax withholding obligations arise, not in excess of the amount of such tax withholding obligations determined by the applicable minimum statutory withholding rates. For this purpose, "Fair Market Value" shall have the meaning set forth in the Plan, which, provided the Stock is traded on NASDAQ or another national stock exchange, will be the per share closing price of the stock on the vesting date (or if there was no reported closing price on such date, on the last preceding date on which the closing price on such exchange was quoted).

8.4 Default Withholding Provision. Except as otherwise provided by the Company, if the Participant does not deliver to the Company at least three (3) days prior to a Settlement Date a written notice of Participant's election to satisfy by cash, check, or other manner agreeable to the Company, all federal, state, local or foreign tax withholding obligations related to the settlement of the Award, Participant and the Company agree that the Company shall retain that number of the shares of Common Stock, based on the Fair Market Value of the Company's Stock on such Settlement Date, with an aggregate value equal to the amount of all federal, state, local or foreign tax withholding obligations that the Participant would incur as a result of the settlement of such Stock determined by the applicable minimum statutory withholding rates.

9. EFFECT OF CHANGE IN CONTROL.

In the event of a Change in Control, as defined in the employment agreement between the Company and Participant, dated November 12, 2012 or the termination of Participant by the Company within three (3) months prior to such a Change in Control, to the extent permitted by Section 409A of the Code, such Units shall vest and be settled immediately prior to, but contingent upon, the consummation of the Change in Control. Notwithstanding the foregoing, to the extent the Units constitute "deferred compensation" subject to Section 409A of the Code, then the vesting of such Units shall not result in their settlement unless the Change in Control event also constitutes a distributable event under Section 409A of the Code. To the

extent that a Change in Control does not constitute a distributable event under Section 409A of the Code, then such Units shall vest in full, but shall be settled on the earlier of (i) the Settlement Date such Units would otherwise have applied to the Participant; and (ii) the Participant's Separation from Service.

10. ADJUSTMENTS FOR CHANGES IN CAPITAL STRUCTURE.

Subject to any required action by the stockholders of the Company and the requirements of Section 409A of the Code to the extent applicable, in the event of any change in the capitalization of the Company described in Section 16(a) of the Plan, effected without receipt of consideration by the Company, whether through merger, consolidation, reorganization, reincorporation, recapitalization, reclassification, stock dividend, stock split, reverse stock split, split-up, split-off, spin-off, combination of shares, exchange of shares, or similar change in the capital structure of the Company, or in the event of payment of a dividend or distribution to the stockholders of the Company in a form other than Stock (excepting normal cash dividends) that has a material effect on the Fair Market Value of the Company's Common Stock, appropriate and proportionate adjustments shall be made in the number of Units subject to the Award and/or the number and kind of Stock to be issued in settlement of the Award, in order to prevent dilution or enlargement of the Participant's rights under the Award. For purposes of the foregoing, conversion of any convertible securities of the Company shall not be treated as "effected without receipt of consideration by the Company." Any and all new, substituted or additional securities or other property to which the Participant is entitled by reason of the grant of Units acquired pursuant to this Award will be immediately subject to the provisions of this Award on the same basis as all Units originally acquired hereunder. Any fractional Unit or share resulting from an adjustment pursuant to this Section shall be rounded down to the nearest whole number. Such adjustments shall be determined by the Committee, and its determination shall be final, binding and conclusive.

11. RIGHTS AS A STOCKHOLDER OR EMPLOYEE.

The Participant shall have no rights as a stockholder with respect to any Stock which may be issued in settlement of this Award until the date of the issuance of a certificate for such Stock (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company). No adjustment shall be made for dividends, distributions or other rights for which the record date is prior to the date such certificate is issued, except as provided in Section 10. If the Participant is an employee of the Company or any Subsidiary, the Participant understands and acknowledges that, except as otherwise provided in a separate, written employment agreement between the Company (or any Subsidiary) and the Participant, the Participant's employment is "at will" and is for no specified term. Nothing in this Agreement shall confer upon the Participant any right to continue in the Service of the Company or any Subsidiary or interfere in any way with any right to terminate the Participant's Service at any time.

12. LEGENDS.

The Company may at any time place legends referencing any applicable federal, state or foreign securities law restrictions on all certificates representing Stock issued pursuant to

this Agreement. The Participant shall, at the request of the Company, promptly present to the Company any and all certificates representing Stock acquired pursuant to this Award in the possession of the Participant in order to carry out the provisions of this Section.

13. COMPLIANCE WITH SECTION 409A OF THE CODE.

It is intended that any election, payment or benefit which is made or provided pursuant to or in connection with this Award that may result in the Awards being treated as deferred compensation subject to Section 409A of the Code shall comply in all respects with the applicable requirements of Section 409A of the Code (including applicable regulations or other administrative guidance thereunder, as determined by the Committee in good faith) to avoid the unfavorable tax consequences provided therein for non-compliance. In connection with effecting such compliance with Section 409A of the Code, the following shall apply:

13.1 Separation from Service; Required Delay in Payment to Specified Employee. Notwithstanding anything set forth herein to the contrary, no amount payable pursuant to this Agreement on account of the Participant's termination of Service which constitutes a "deferral of compensation" within the meaning of the Treasury Regulations issued pursuant to Section 409A of the Code (the "**Section 409A Regulations**") shall be paid unless and until the Participant has incurred a "separation from service" within the meaning of the Section 409A Regulations. Furthermore, to the extent that the Participant is a "specified employee" within the meaning of the Section 409A Regulations as of the date of the Participant's separation from service, no amount that constitutes a deferral of compensation which is payable on account of the Participant's separation from service shall be paid to the Participant before the date (the "**Delayed Payment Date**") which is first day of the seventh month after the date of the Participant's separation from service or, if earlier, the date of the Participant's death following such separation from service. All such amounts that would, but for this Section, become payable prior to the Delayed Payment Date will be accumulated and paid on the Delayed Payment Date.

13.2 Other Changes in Time of Payment. Neither the Participant nor the Company shall take any action to accelerate or delay the payment of any benefits which constitute a "deferral of compensation" within the meaning of Section 409A Regulations in any manner which would not be in compliance with the Section 409A Regulations.

13.3 Amendments to Comply with Section 409A; Indemnification. Notwithstanding any other provision of this Agreement to the contrary, the Company is authorized to amend this Agreement, to void or amend any election made by the Participant under this Agreement and/or to delay the payment of any monies and/or provision of any benefits in such manner as may be determined by the Company, in its discretion, to be necessary or appropriate to comply with the Section 409A Regulations without prior notice to or consent of the Participant.

13.4 Advice of Independent Tax Advisor. The Company has not obtained a tax ruling or other confirmation from the Internal Revenue Service with regard to the application of Section 409A of the Code to the Award, and the Company does not represent or warrant that this Agreement will avoid adverse tax consequences to the Participant, including as a result of

the application of Section 409A of the Code to the Award. The Participant hereby acknowledges that he or she has been advised to seek the advice of his or her own independent tax advisor prior to entering into this Agreement and is not relying upon any representations of the Company or any of its agents as to the effect of or the advisability of entering into this Agreement. The Participant hereby releases and holds harmless the Company, its directors, officers and stockholders from any and all claims that may arise from or relate to any tax liability, penalties, interest, costs, fees or other liability incurred by the Participant in connection with the Award, including as a result of the application of Section 409A of the Code, except for penalties resulting from the Company's failure to withhold applicable income and employment taxes in accordance with applicable law from compensation paid or provided to Participant, or as a result of the Company's negligence or intentional misconduct.

14. **MISCELLANEOUS PROVISIONS.**

14.1 **Termination or Amendment.** The Committee may terminate or amend this Agreement at any time, provided, however, that no amendment to, or termination of, this Agreement shall be effective unless in writing, and any amendment or termination which negatively affects the Participant's rights or value under this Agreement will not be effective unless consented to in writing by the Participant.

14.2 **Nontransferability of the Award.** Prior to the issuance of Stock on the applicable Settlement Date, neither this Award nor any Units subject to this Award shall be subject in any manner to anticipation, alienation, sale, exchange, transfer, assignment, pledge, encumbrance, or garnishment by creditors of the Participant or the Participant's beneficiary, except transfer by will or by the laws of descent and distribution. All rights with respect to the Award shall be exercisable during the Participant's lifetime only by the Participant or the Participant's guardian or legal representative.

14.3 **Further Instruments.** The parties hereto agree to execute such further instruments and to take such further action as may reasonably be necessary to carry out the intent of this Agreement.

14.4 **Binding Effect.** This Agreement shall inure to the benefit of the successors and assigns of the Company and, subject to the restrictions on transfer set forth herein, be binding upon the Participant and the Participant's heirs, executors, administrators, successors and assigns.

14.5 **Delivery of Documents and Notices.** Any document relating to participation in the Plan or any notice required or permitted hereunder shall be given in writing and shall be deemed effectively given (except to the extent that this Agreement provides for effectiveness only upon actual receipt of such notice) upon personal delivery, electronic delivery at the e-mail address, if any, provided for the Participant by the Company or any Subsidiary, or upon deposit in the U.S. Post Office or foreign postal service, by registered or certified mail, or with a nationally recognized overnight courier service, with postage and fees prepaid, addressed to the other party at the address shown below that party's signature to the Grant Notice or at such other address as such party may designate in writing from time to time to the other party.

(a) **Description of Electronic Delivery.** The Plan documents, which may include but do not necessarily include: the Plan, the Grant Notice, this Agreement, the Prospectus, and any reports of the Company provided generally to the Company's stockholders, may be delivered to the Participant electronically. In addition, the Participant may deliver electronically the Grant Notice to the Company or to such third party involved in administering this Award as the Company may designate from time to time. Such means of electronic delivery may include but do not necessarily include the delivery of a link to a Company intranet or the Internet site of a third party involved in administering this Award, the delivery of the document via e-mail or such other means of electronic delivery specified by the Company.

(b) **Consent to Electronic Delivery.** The Participant acknowledges that the Participant has read Section 14.5(a) of this Agreement and consents to the electronic delivery of the Award as described in Section 14.5(a). The Participant acknowledges that he or she may receive from the Company a paper copy of any documents delivered electronically at no cost to the Participant by contacting the Company by telephone or in writing. The Participant further acknowledges that the Participant will be provided with a paper copy of any documents if the attempted electronic delivery of such documents fails. Similarly, the Participant understands that the Participant must provide the Company or any designated third party administrator with a paper copy of any documents if the attempted electronic delivery of such documents fails. The Participant may revoke consent to the electronic delivery of documents described in Section 14.5(a) or may change the electronic mail address to which such documents are to be delivered (if Participant has provided an electronic mail address) at any time by notifying the Company of such revoked consent or revised e-mail address by telephone, postal service or electronic mail. Finally, the Participant understands that he or she is not required to consent to electronic delivery of documents described in Section 14.5(a).

14.6 Integrated Agreement. The Grant Notice, this Agreement and the Applicable Plan Provisions, together with any employment, service or other agreement between the Participant and the Company or any Subsidiary referring to the Award, shall constitute the entire understanding and agreement of the Participant and the Company and its Subsidiaries with respect to the subject matter contained herein or therein and supersede any prior agreements, understandings, restrictions, representations, or warranties among the Participant and the Company and its Subsidiaries with respect to such subject matter other than those as set forth or provided for herein or therein. To the extent contemplated herein or therein, the provisions of the Grant Notice, this Agreement and the Plan shall survive any settlement of the Award and shall remain in full force and effect.

14.7 Applicable Law. This Agreement shall be governed by the laws of the State of Delaware as such laws are applied to agreements between Delaware residents entered into and to be performed entirely within the State of Delaware.

14.8 Counterparts. The Grant Notice may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[Date of Grant]

[Insert Optionee]

[Insert Address]

Re: Letter Agreement (the "Agreement") for Stock Option Grant and Acceptance Between Biota Pharmaceuticals, Inc. and [Optionee]

Dear [Optionee]:

I am pleased to report that for good and valuable consideration, receipt of which is hereby acknowledged, Biota Pharmaceuticals, Inc., a Delaware corporation (the "Company"), does hereby grant to you (the "Optionee") an option to purchase XXXXXXXX (XXXXX) shares of Common Stock of the Company (the "Option"). This Option is being granted as an inducement to the hiring of the Optionee and has not been granted pursuant to the Nabi Biopharmaceuticals 2007 Omnibus Equity and Incentive Plan (the "Plan"). However, as set forth below, unless otherwise defined herein, capitalized terms shall have the meaning set forth in the Plan. In addition, certain provisions set forth in the Plan shall govern the terms, administration, and interpretation of this Award (collectively, the defined terms and provisions are referred to as the "Applicable Plan Provisions"). By signing this Agreement, the Optionee: (a) acknowledges receipt of and represents that the Optionee has read and is familiar with this Agreement, the Applicable Plan Provisions and a prospectus for this Agreement prepared in connection with the registration with the Securities and Exchange Commission of the Stock issuable pursuant to the award (the "Prospectus"), and (b) accepts the Award subject to all of the terms and conditions of this Agreement. For purposes of the foregoing, your "Vesting Commencement Date" shall mean November 12, 2012.

The Optionee hereby accepts the Option subject to all of the provisions of the Applicable Plan Provisions, and upon the following additional terms and conditions:

1. Unless otherwise defined herein, capitalized terms shall have the meanings assigned in this Agreement or the Plan. In addition, the following terms shall have the meanings described below:
 - (a) "Service" means service in the capacity of an employee or consultant for the Company or any Subsidiary, or as a member of the Board.
 - (b) "Subsidiary" has the meaning set forth in Section 424 of the Code.

Captions and titles contained herein are for convenience only and shall not affect the meaning or interpretation of any provision of this Agreement. Except when otherwise indicated by the context, the singular shall include the plural and the plural shall include the singular. Use of the term "or" is not intended to be exclusive, unless the context clearly requires otherwise.

For purposes of this Option, the following Sections of the Plan, as in effect on the Date of Grant, are hereby incorporated by reference: Sections 2, 3, 7, 16, 17 and 18 (other than Sections 18(c) and 18(d)) (the "Applicable Plan Provisions").

2. The price at which the shares of Common Stock may be purchased pursuant to the Option is \$XXXXXX per share, subject to adjustment as provided in the Plan.
3. (a) The Option shall expire at the close of business on the tenth anniversary of the date hereof (the "Expiration Date"). Subject to the following provisions of this Section 2 and to the Applicable Plan Provisions, the Option shall be exercisable before said Expiration Date as follows: (i) if the Optionee is providing Services on the first year anniversary of the Vesting Commencement Date, to the extent of one-third ($\frac{1}{3}$) of the number of shares covered hereby; (ii) if the Optionee is providing Services on the second year anniversary of the Vesting Commencement Date, to the extent of two-thirds ($\frac{2}{3}$) of the number of shares covered hereby, less the number of shares as to which the Option has been exercised previously; and (iii) if the Optionee is providing Services on the third year anniversary of the Vesting Commencement Date, to the extent of the full number of shares covered hereby, less the number of shares as to which the Option has been exercised previously. Notwithstanding the foregoing, to the extent that the Optionee's Service is terminated by the Company without Cause (as defined below), or by the Optionee with "Good Reason" (as defined in the employment agreement between the Company and the Optionee, dated November 12, 2012), then, for purposes of computing the Optionee's vesting, the Optionee shall be treated as if he has an additional XXXXX (XX) months of Service. In addition, upon a Change in Control, as defined in the employment agreement between the Company and the Optionee, dated November 12, 2012, or the termination of the Optionee by the Company within three (3) months prior to such a Change in Control without Cause, the Option shall become fully vested and exercisable immediately prior to, but conditioned upon, the consummation of the Change in Control. The Option may not be exercisable at all after the Expiration Date.
- (b) If the Optionee's Service is terminated by the Company for "Cause", the Option shall terminate automatically and without notice to the Optionee on the date the Optionee's Service is terminated. For purposes hereof, "Cause" shall have the meaning set forth in the employment agreement between the Company and the Optionee, dated November 12, 2012.
- (c) If the Optionee dies while providing Services or within ninety (90) days after the Optionee ceases Service due to disability, each option held by the Optionee immediately prior to death may be exercised, to the extent it was

exercisable immediately prior to death, by the Optionee's executor or administrator or by the person or persons to whom the option is transferred by will or the applicable laws of descent and distribution, at any time within a one (1)-year period beginning with the date of the Optionee's death, but in no event beyond the Expiration Date.

- (d) If the Optionee's Service terminates for any reason other than Cause or death, all Options held by the Optionee that are not then exercisable or that do not become exercisable upon a Change in Control, termination without Cause or termination for Good Reason, shall terminate. Such Options that are exercisable as of the date Service terminates shall be exercisable by the Optionee during the ninety (90) days following such termination, but only as to the number of shares, if any, as to which the Option was exercisable immediately prior to such termination and in no event after the Expiration Date. Notwithstanding the foregoing, to the extent that the Optionee's Service is terminated by the Company without Cause, or by the Optionee with Good Reason, the ninety (90) day period described in the preceding sentence shall be extended to one (1) year from the date of such termination, but in no event after the Expiration Date.
 - (e) In the event exercise of the Option shall require the Company to issue a fractional share of Common Stock of the Company, such fraction shall be disregarded and the purchase price payable in connection with such exercise shall be appropriately reduced. Any such fractional share shall be carried forward and added to any shares covered by future exercise (s) of the Option.
4. The Option shall not be transferable other than by will or by the laws of descent and distribution, and shall be exercisable during the Optionee's lifetime only by the Optionee.
 5. Options may be exercised only in writing and in the manner set forth in Section 7(g) of the Plan; provided, however, that Section 7(g)(i) and 7(g)(iv) shall not apply to this Option.
 6. At the time the Option is exercised, in whole or in part, or at any time thereafter as requested by the Company or any subsidiary, the Optionee hereby authorizes withholding from payroll payable to the Optionee, and otherwise agrees to make adequate provision for, any sums required to satisfy the federal, state, local and foreign tax (including any social insurance) withholding obligations of the Company and its Subsidiaries, if any, which arise in connection with the exercise of the Option. The Company shall have no obligation to deliver Stock until the appropriate tax withholding obligations have been satisfied by the Optionee. To the extent permitted by the Company and applicable law, the Optionee may elect to satisfy all or any portion of the tax withholding obligations upon exercise of the Option by deducting from the Stock otherwise issuable to the Optionee upon such

exercise a number of whole shares having a Fair Market Value, not in excess of the amount of such tax withholding obligations determined by the applicable minimum statutory withholding rates. For this purpose, "Fair Market Value" shall have the meaning set forth in the Plan, which, provided the Stock is traded on NASDAQ or another national stock exchange, will be the per share closing price of the stock on the exercise date (or if there was no reported closing price on such date, on the last preceding date on which the closing price on such exchange was quoted).

7. This Option shall be treated as a Non-qualified Stock Option and not an Incentive Stock Option within the meaning of Section 422 of the Code.
8. The Committee may amend or terminate the Option at any time. No amendment to, or termination of, the Option shall be effective unless in writing. Any amendment or termination which negatively affects the Optionee's rights or value under this Option will not be effective unless consented to in writing by the Optionee.
9. The parties hereto agree to execute such further instruments and to take such further action as may reasonably be necessary to carry out the intent of this Option Agreement.
10. This Agreement shall inure to the benefit of the successors and assigns of the Company and, subject to the restrictions on transfer set forth herein, be binding upon the Optionee and the Optionee's heirs, executors, administrators, successors and assigns.
11. This Agreement and the Applicable Plan Provisions, together with any employment, service or other agreement between the Optionee and the Company or any Subsidiary referring to the Option, shall constitute the entire understanding and agreement of the Optionee and the Company and its Subsidiaries with respect to the subject matter contained herein or therein and supersede any prior agreements, understandings, restrictions, representations, or warranties among the Optionee and the Company and its Subsidiaries with respect to such subject matter. To the extent contemplated herein or therein, the provisions of this Agreement and the Plan shall survive any exercise of the Option and shall remain in full force and effect.
12. Any document relating to this Agreement or any notice required or permitted hereunder shall be given in writing and shall be deemed effectively given (except to the extent that this Agreement provides for effectiveness only upon actual receipt of such notice) upon personal delivery, electronic delivery at the e-mail address, if any, provided for the Optionee by the Company or any subsidiary, or upon deposit in the U.S. Post Office or foreign postal service, by registered or certified mail, or with a nationally recognized overnight courier service, with postage and fees prepaid.

The governing Option documents, including but not limited to: the Applicable Plan Provisions, this Agreement, the Plan Prospectus, and any reports of the Company provided generally to the Company's stockholders, may be delivered to the Optionee electronically. Such means of electronic delivery may include but do not necessarily include the delivery of a link to a Company intranet or the Internet site of a third party involved in administering the Plan, the delivery of the document via e-mail or such other means of electronic delivery specified by the Company.

The Optionee acknowledges that the Optionee has read this Section 12 and consents to the electronic delivery of the Plan documents. The Optionee acknowledges that he or she may receive from the Company a paper copy of any documents delivered electronically at no cost to the Optionee by contacting the Company by telephone or in writing. The Optionee further acknowledges that the Optionee will be provided with a paper copy of any documents if the attempted electronic delivery of such documents fails. Similarly, the Optionee understands that the Optionee must provide the Company or any designated third party administrator with a paper copy of any documents if the attempted electronic delivery of such documents fails. The Optionee may revoke his or her consent to the electronic delivery of documents described in this Section 12 or may change the electronic mail address to which such documents are to be delivered (if Optionee has provided an electronic mail address) at any time by notifying the Company of such revoked consent or revised e-mail address by telephone, postal service or electronic mail. Finally, the Optionee understands that he or she is not required to consent to electronic delivery of documents described in Section 12.

13. Except to the extent governed by applicable federal law, the validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of Delaware as such laws are applied to agreements between Delaware residents entered into and to be performed entirely within the State of Delaware.

[Insert Optionee]

Date of Grant

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WITNESS the execution hereof as of this XXX day of XXXXX, 2012.

BIOTA PHARMACEUTICALS, Inc.

By _____

By signing this Agreement below, the Optionee hereby acknowledges and agrees that he/she has read, understands and accepts all of the terms and conditions set forth herein and set forth in the Applicable Plan Provisions to the extent incorporated herein. By signing below, the Optionee: (a) acknowledges receipt of, and represents that the Optionee has read and is familiar with, this Agreement, the Applicable Plan Provisions and a prospectus for this Agreement prepared in connection with the registration with the Securities and Exchange Commission of shares issuable pursuant to the Option (the "Plan Prospectus"), and (b) accepts the Option subject to all of the terms and conditions of this Agreement and the Plan.

Optionee Signature

[Insert Optionee]

**Contact**

Nabi Investor Relations
301-770-3099
www.nabi.com

**Nabi Biopharmaceuticals Effects Reverse Stock Split and
Announces the Completion of and Final Exchange Ratio for
the Business Combination Transaction With Biota Holdings Limited**

Rockville, MD, November 9, 2012 — Nabi Biopharmaceuticals (Nasdaq:NABI) announced today the effectiveness of its six-to-one reverse stock split (the “Reverse Stock Split”) of Nabi common stock, which became effective as of 4:59 p.m., Eastern Standard Time, on November 8, 2012 (the “Effective Time”). Nabi also announced today the closing of the business combination transaction (the “Transaction”) between Nabi and Biota Holdings Limited (ASX:BTA.AX) (which occurred after the Effective Time) and a final, split adjusted, exchange ratio of 0.1249539870 of a share of Nabi common stock for each Biota ordinary share. In addition, Nabi’s corporate name was changed to Biota Pharmaceuticals, Inc. in connection with the closing of the Transaction. Shares of common stock of the combined company, Biota Pharmaceuticals, Inc., will begin trading on the NASDAQ Global Select Market on a reverse split adjusted basis at the opening of trading on November 9, 2012 under a new CUSIP number under the new symbol “BOTA”.

Upon the effectiveness of the Reverse Stock Split, every six shares of issued and outstanding Nabi common stock were automatically combined into one issued and outstanding share of Nabi common stock without any change in the par value per share, rights and preferences of, or total number of authorized shares of Nabi common stock. This reduced the number of issued and outstanding shares of Nabi common stock from approximately 28.3 million to approximately 4.7 million. Upon the closing of the Transaction, each Biota ordinary share was transferred to Nabi in exchange for 0.1249539870 of a share of Nabi common stock. Nabi issued an aggregate of approximately 23.4 million shares of Nabi common stock to Biota stockholders in exchange for Biota ordinary shares. Immediately after the closing of the Transaction, Biota Pharmaceuticals, Inc. had approximately 28.1 million shares of common stock outstanding.

In connection with the Reverse Stock Split, no fractional shares were issued. Instead, each stockholder of record holding a fractional share as a result of the Reverse Stock Split will receive a cash payment (without interest) in lieu of the issuance of any such fractional share equal to (i) such fractional share interest to which the stockholder would otherwise be entitled, after taking into account all shares of Nabi common stock then held by the stockholder immediately prior to the Effective Time, multiplied by (ii) the average closing sale price of Nabi common stock for the 10 trading days immediately prior to the Effective Time as officially reported by the NASDAQ Global Select Market.

Based upon the Reverse Stock Split ratio of six-to-one, proportionate adjustments were made to the per share exercise price and the number of shares issuable upon the exercise of all outstanding stock options for Nabi common stock. This resulted in approximately the same aggregate price being required to be paid under such options upon exercise, and approximately the same value of shares of Nabi common stock being delivered upon such exercise, immediately following the Reverse Stock Split as was the case immediately preceding the Reverse Stock Split. The number of shares deliverable upon settlement or vesting of restricted stock awards were similarly adjusted. The number of shares reserved for issuance pursuant to these securities was reduced proportionately based upon the Reverse Stock Split ratio.

Nabi has retained its transfer agent, American Stock Transfer & Trust Company, LLC (“AST”), to act as its exchange agent for the Reverse Stock Split. AST will provide a letter of transmittal providing instructions for the exchange of stock certificates to shareholders of record as of immediately prior to the Effective Time. Stockholders owning shares via a broker or other nominee will have their positions automatically adjusted to reflect the Reverse Stock Split, subject to brokers’ particular processes, and will not be required to take any action in connection with the Reverse Stock Split.

Additional information regarding the Transaction and the effects of the Reverse Stock Split may be found in Nabi’s definitive proxy statement filed with the Securities and Exchange Commission (the “SEC”) on August 7, 2012, as supplemented by the supplement dated September 25, 2012.

About Nabi Biopharmaceuticals

Nabi Biopharmaceuticals, headquartered in Rockville, Maryland, is a biopharmaceutical company that has focused on the development of vaccines addressing unmet medical needs, including nicotine addiction. Its sole product currently in development is NicVAX® (Nicotine Conjugate Vaccine), an innovative and proprietary investigational vaccine for the treatment of nicotine addiction and prevention of smoking relapse based on patented technology. For additional information about Nabi Biopharmaceuticals, please visit www.nabi.com.

Forward-Looking Statements

Statements set forth above that are not strictly historical are forward-looking statements. You can identify these forward-looking statements because they involve our expectations, intentions, beliefs, plans, projections, anticipations, or other characterizations of future events or circumstances. These forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties that may cause actual results to differ materially from those in the forward-looking statements as a result of any number of factors. These factors include, but are not limited to, risks that are more fully discussed in Nabi’s Annual Report on Form 10-K, as amended, for fiscal year ended December 31, 2011, Quarterly Reports on Form 10-Q for the quarters ended March 31 and June 30, 2012 and definitive proxy statement for Nabi stockholders special meeting filed with the SEC on August 7, 2012, as supplemented by the supplement dated September 25, 2012, under the captions “Risk Factors” and “Cautionary Statement Regarding Forward-Looking Statements” and elsewhere in such documents. We do not undertake to update any of these forward-looking statements or to announce the results of any revisions to these forward-looking statements except as required by law.



For Immediate Release

Biota Pharmaceuticals Announces Appointment of New Executive Officers

ROCKVILLE, Maryland — November 14, 2012 — Biota Pharmaceuticals, Inc. (NASDAQ:BOTA) today announced the appointment of Russell H. Plumb as its Chief Executive Officer and Joseph M. Patti, M.S.P.H., Ph.D. as Executive Vice President, Corporate Development & Strategy. Mr. Plumb will also join the Board of Directors.

“Biota’s move to the United States marks the beginning of a transformative period for the company. With two drugs on the market and a robust pipeline anchored by laninamivir, Biota represents a truly unique opportunity and I’m excited to play a role in maximizing the Company’s potential,” commented Russell H. Plumb, Biota Pharmaceuticals Chief Executive Officer.

Mr. Plumb previously served as President, Chief Executive Officer and Chief Financial Officer of Inhibitex, Inc., a U.S. publicly-traded, clinical-stage drug development company, from December 2006 through February 2012, when it was acquired by Bristol-Myers Squibb for approximately \$2.5 billion. Prior to its acquisition, Inhibitex had focused its resources in recent years on developing antiviral, small molecules, including compounds to treat hepatitis C virus (HCV) infection. From 2000 to December 2006, Mr. Plumb was the Chief Financial Officer of Inhibitex, during which time he oversaw numerous financing transactions, including the company’s initial public offering in 2004.

Dr. Patti was a co-founder of Inhibitex, and served as Chief Scientific Officer and Senior Vice President of Research and Development of Inhibitex from 2007 through February 2012. Prior to that, he served as the Vice President, Preclinical Development and Chief Scientific Officer of Inhibitex from 1998 to 2007 and Vice President of Research and Development from 2005 to 2007.

“Russ and Joe are talented and proven executives who bring a successful track record of leading and operating drug development companies,” said Jim Fox, Chairman of the Board of Directors of Biota. “I believe that the strong commercial skills exhibited by Russ and Joe will augment the excellent science of Biota and create a unique value proposition for our shareholders.”

Peter Cook, who resigned as the Chief Executive Officer of Biota Holdings upon the completion of the previously announced merger transaction between Biota Holdings Limited and Nabi Biopharmaceuticals that created Biota Pharmaceuticals, Inc., serves as a director of the company.

About Biota

Biota is a leading anti-infective drug development company, based in Rockville, Maryland with key expertise in respiratory diseases, particularly influenza.

Biota developed its first-in-class neuraminidase inhibitor, zanamivir, subsequently marketed by GlaxoSmithKline as Relenza™. Biota research breakthroughs include a series of candidate drugs aimed at treatment of respiratory syncytial virus (RSV) disease and Hepatitis C (HCV) virus infections. Biota also has an advanced program for the treatment of human rhinovirus (HRV) infection, with a successfully completed Phase IIb study in asthmatic subjects.

In addition, Biota and Daiichi Sankyo co-own a range of second generation influenza antivirals, of which the lead product, laninamivir, is approved and marketed as Inavir® in Japan. Biota also holds a contract from the U.S. Office of Biomedical Advanced Research and Development Authority (BARDA) for the advanced development of laninamivir in the USA.

Relenza™ is a registered trademark of the GlaxoSmithKline group of companies.
Inavir® is registered to Daiichi Sankyo.

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Further information

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