



Corporate Presentation

July 2026

The Pill That Moves The Needle®



Forward Looking Statement

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

EXECUTIVE SUMMARY

Pioneering a Transformative Approach with Our Oral Pill Vaccine Platform

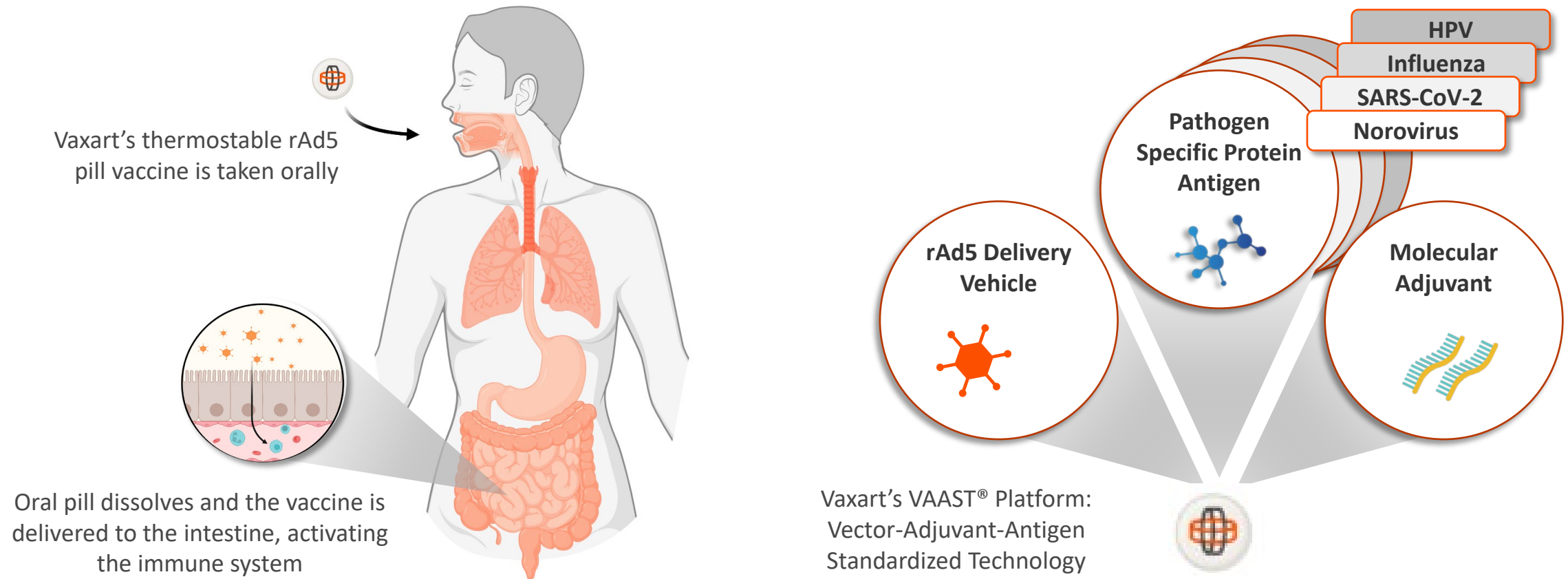
- Platform designed to generate both **systemic** and **mucosal** immunity
- Thermostable oral pill format has potential to **revolutionize distribution and administration** of vaccines
- **Encouraging topline data from COVID-19 sentinel safety cohort**, consistent with the safety profile observed to date in other studies of our oral pill vaccine constructs
 - Expecting main cohort from COVID-19 study to provide platform validating head-to-head evidence of efficacy and safety vs. FDA approved mRNA vaccine
- Broad pipeline with efficacy now demonstrated in three potential indications – COVID-19, norovirus, and influenza
 - Phase 2 **norovirus challenge study** demonstrated potential to reduce rates of infection, illness, and shedding
 - **Influenza vaccine was found to be efficacious** in challenge study vs. Fluzone
- Manufacturing fully based in the United States



Vaxart's Oral Platform Elicits Systemic and Mucosal Immune Responses, Potentially Inducing Broader Protection

Vaxart has Developed a Unique Modular Vaccine Platform That Provides Both Systemic and Mucosal Responses

Vaxart's oral pill vaccine dissolves in the intestine and elicits an immune response against protein antigen target



Vaxart’s Oral Pill Vaccines Have the Potential to Revolutionize How the Immune System Responds and the Way Vaccines are Delivered



Mechanism of Protective Immunity
Safety
Administration
Distribution

	Systemic immunity only
	Injection site reactions
	Medical professional in clinic or at pharmacy
	Cold chain requirement makes for access challenges

	Systemic and mucosal immunity
	Benign safety & tolerability to date*
	Potential for self-administration at home
	Thermo-stable formulation streamlines access and logistics

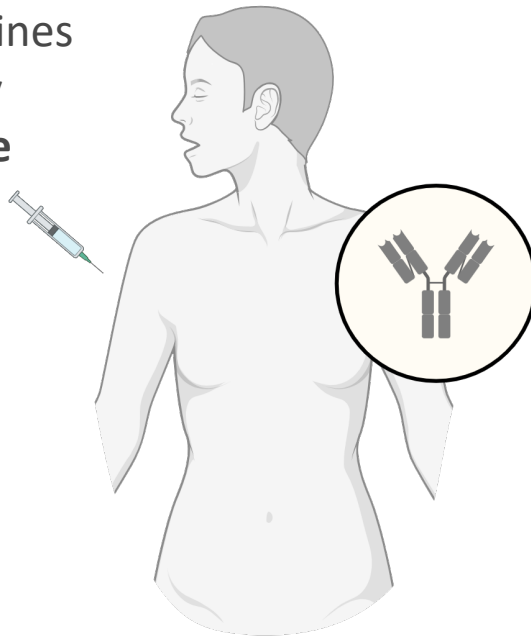
* Approximately 3,880 subjects dosed-to-date with Vaxart’s oral vaccine, including the ongoing COVID-19 study in partnership with BARDA

Induction of Broader Immune Response May Induce Broader Protection

Unlike injectable vaccines that only induce systemic IgG, Vaxart's platform generates both mucosal and systemic responses—offering greater cross-reactivity and potential for high variant coverage

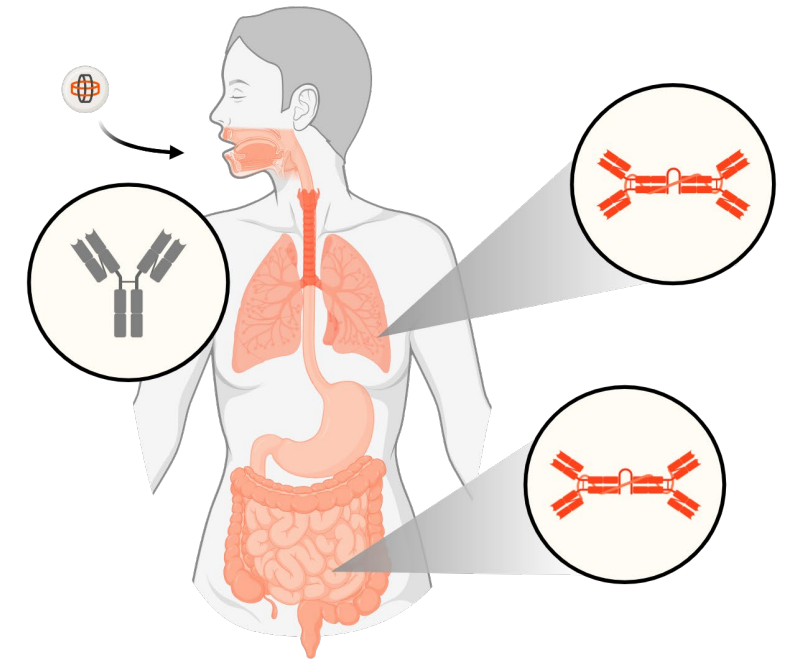
Injectable mRNA vaccines induce predominantly **systemic IgG response**

- Binding affinity is significantly reduced when challenged with variants
- Poor cross-reactivity with respect to known variants^{1,2}



Vaxart's oral pill vaccines induce **systemic IgG response + mucosal IgA response**

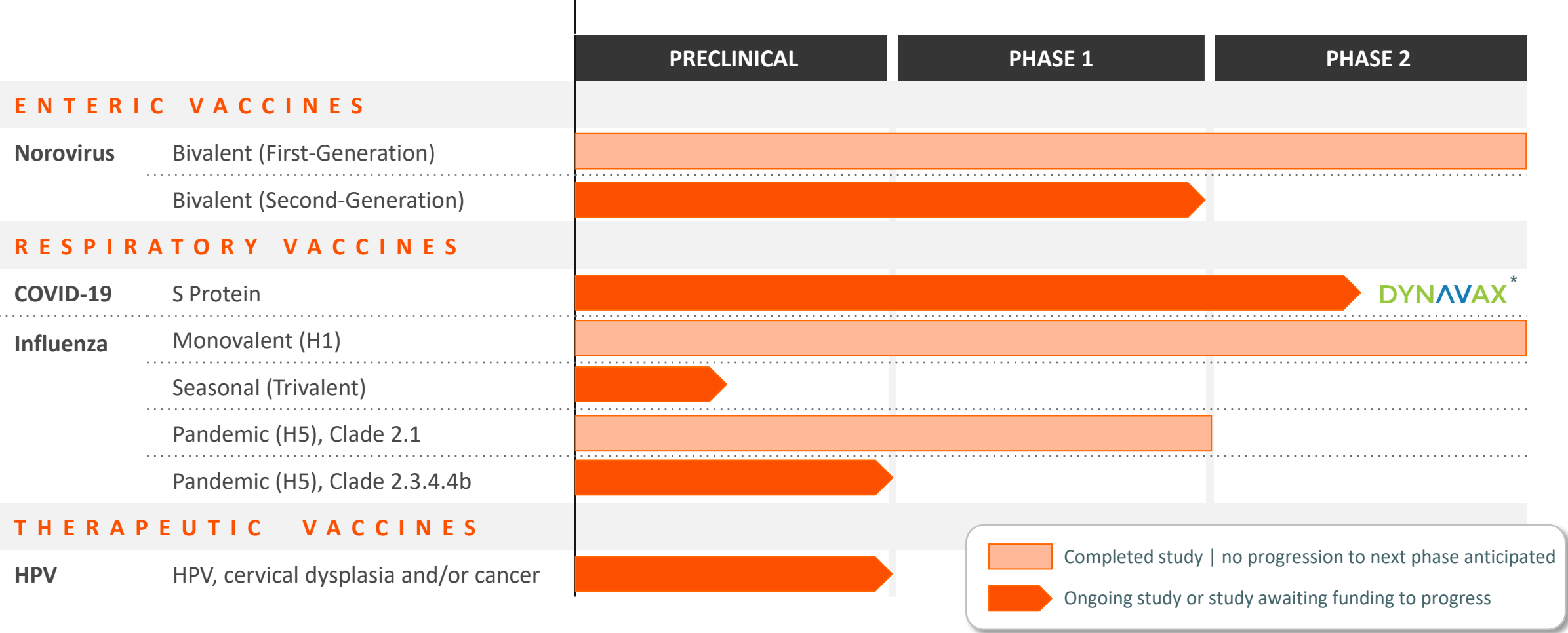
- IgA response efficiently produced through VAAST platform
- IgA antibodies show minimal decrease in binding affinity when challenged with variants
- IgA antibodies show greater cross-reactivity



¹Ejemel, et al, Nature, 2020 ²Muramatsu, et al, PLOS, 2014.

Multiple Promising Clinical-Stage Programs

Based on our proprietary VAAST® platform technology



* Dynavax is an indirect wholly owned subsidiary of Sanofi, a French limited liability company.

Head-to-Head COVID-19 Study against Approved mRNA Injectable

1

COVID-19

2

Norovirus

3

Influenza

Highlights:

- Conducting BARDA funded Phase 2b clinical trial
 - Enrolled ~5,400 subjects
- The study is designed to compare safety and efficacy against an approved mRNA comparator vaccine
- Topline safety data from the 400-participant sentinel cohort are encouraging and consistent with the safety profile observed to date in other studies of our oral pill vaccine constructs
- 12-month relative efficacy endpoint expected to read out H1/2027 for main ~5,000 subject cohort

COVID-19 Continues to Drive High Mortality & Long-Term Health Burden

U.S. surveillance data underscore the persistent burden of COVID-19, particularly among older and high-risk adults

Persistent Mortality

100,800 deaths in 2023–24

Essentially unchanged from the prior year despite a ~24% decline in illness

Disproportionate Burden in Older Adults

68% of hospitalizations
82% of deaths

Occurred among adults 65+, who represent 18% of the U.S. population

Significant long-term consequences

~35 million U.S. adults

Report having experienced long COVID, extending the burden beyond acute illness

COVID-19 burden in context

U.S. Burden	COVID-19 (Oct 2023–Sep 2024)	Influenza (2024–25, high-severity season)
Illnesses	33 million	51 million
Hospitalizations	~1.1 million*	710,000
Deaths	100,800	45,000

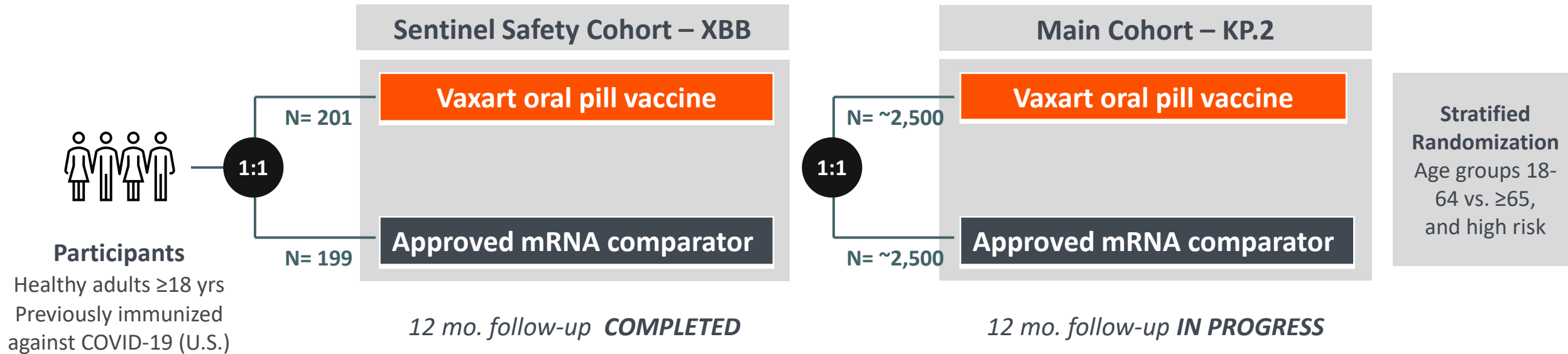
*2023–24 hospitalization estimate per CDC/JAMA prior-year methodology; final 2023–24 figure not yet published.

COVID-19 remains a meaningful and persistent health burden, particularly among older and high-risk adults

Sources: Koumans EHA, et al. Estimated Burden of COVID-19 Illnesses, Medical Visits, Hospitalizations, and Deaths in the US, Oct 2022–Sep 2024. JAMA Intern Med. 2026;186(3):321-330. • CDC. 2024–2025 Influenza Season Summary: Severity, Disease Burden, and Burden Prevented (cdc.gov/flu-burden). • CDC. Preliminary Estimates of COVID-19 Burden (cdc.gov/covid/php/surveillance). • Kim D. Long COVID prevalence and socioeconomic burden among U.S. working-age adults, as reported via CIDRAP.

Phase 2b Study Design & Primary Objectives

Double-blind, multicenter, randomized, comparator-controlled trial in previously-immunized adults ≥ 18



Primary Objectives

Safety & Tolerability

Vaxart oral pill vs. mRNA comparator

Immunogenicity

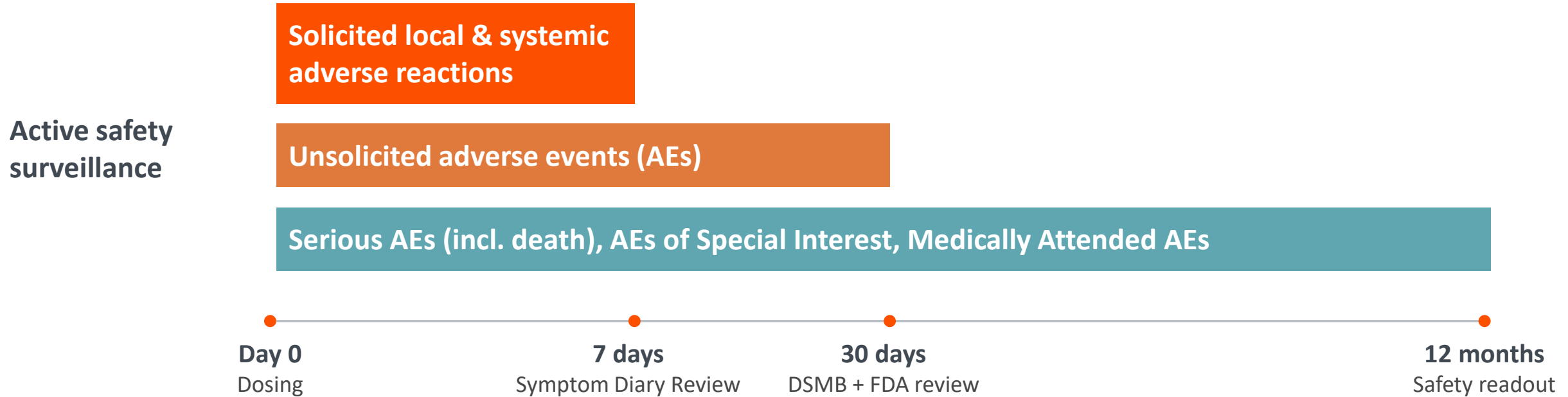
Immune response by both arms

Relative Vaccine Efficacy

Assessed in the powered main cohort

Rigorous Safety Program Provides for Active Surveillance Over 12 Months

Sentinel safety cohort — 12-month follow-up, DSMB-overseen

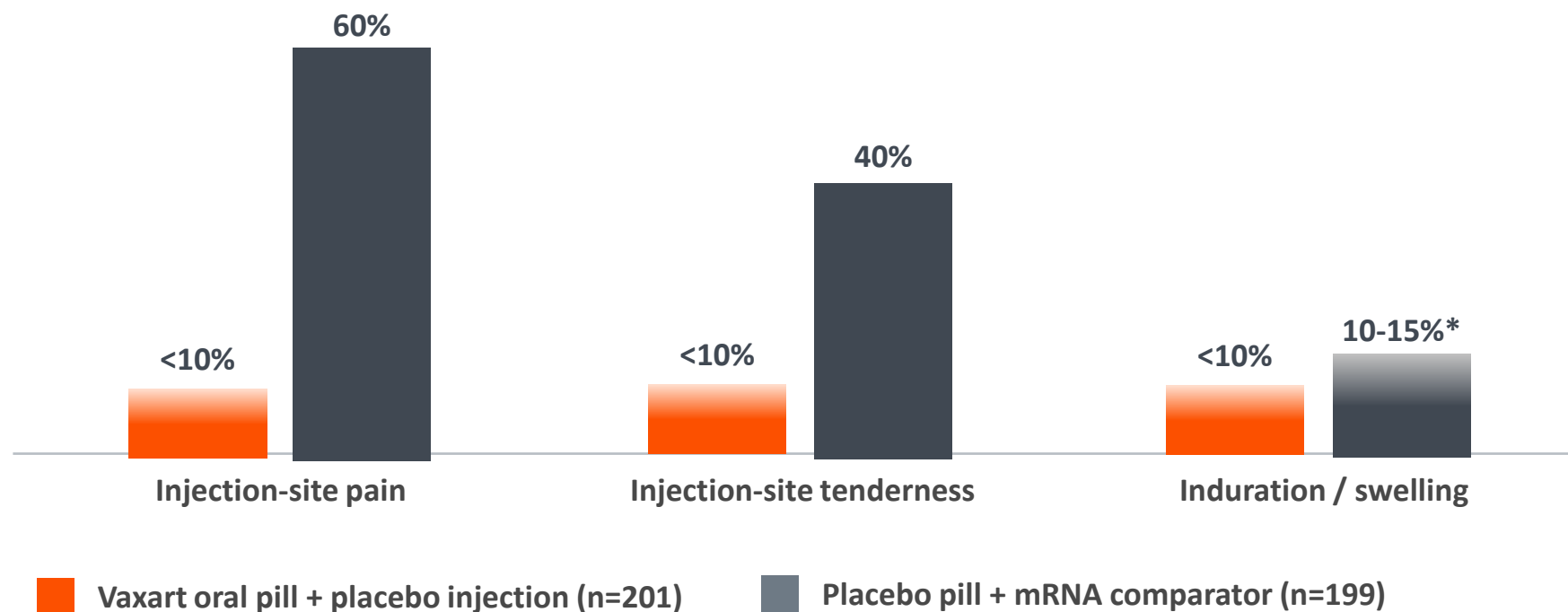


- Trial overseen by an independent Data & Safety Monitoring Board (DSMB); FDA + DSMB reviewed 30-day unblinded safety data from the sentinel safety cohort before the main-cohort enrollment began.

Local Immune Reaction Compares Favorably vs. the mRNA Comparator

Injection site reactions reported from sentinel safety cohort

Most common local adverse events — sentinel safety cohort



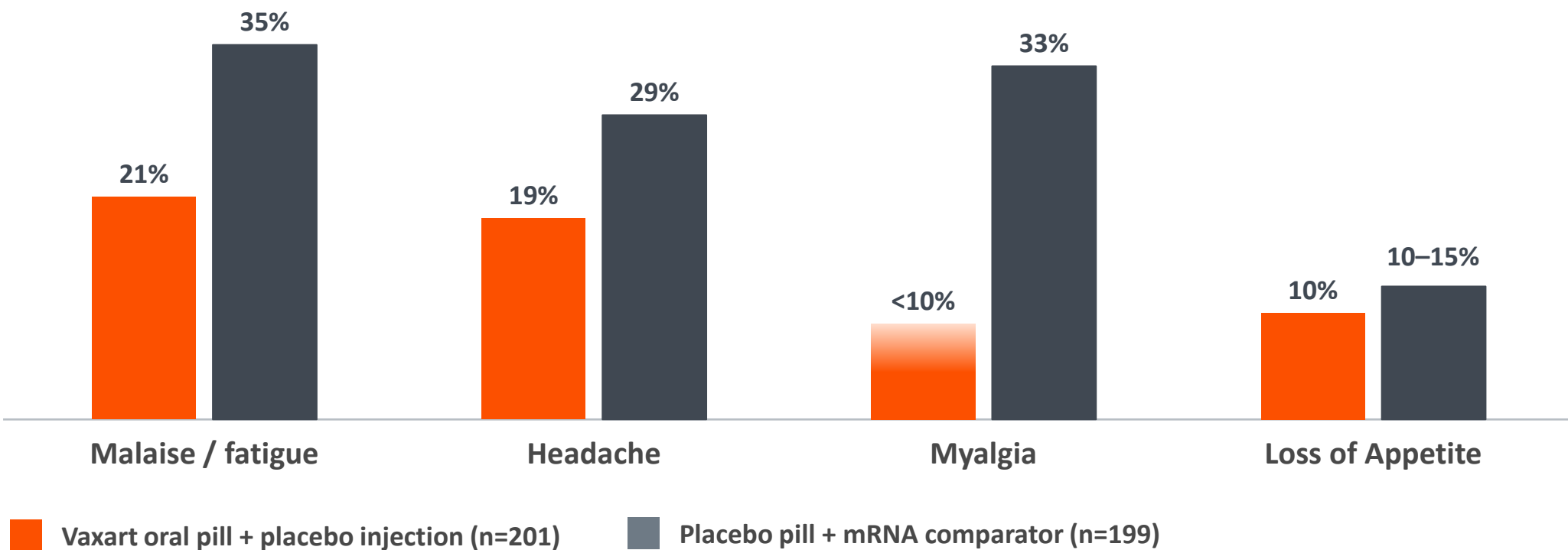
**In the mRNA-arm induration/swelling was reported in the aggregate as occurring in 10–15% of participants.*

- Vaxart has an oral pill vaccine, therefore any injection site reactions are from the saline placebo injection

Systemic Immune Reaction Compares Favorably vs. the mRNA Comparator

Lower systemic reactogenicity across the most common events; oral-pill events were predominantly mild

Most common systemic adverse events — sentinel safety cohort



Oral-pill AEs other than those shown each occurred in <10% of participants. In the mRNA-arm arthralgia, chills, anorexia, nausea, and diarrhea were reported in 10–15% of participants.

No Vaccine-Related SAEs or Sustained Grade ≥ 3 Events Observed

Serious and severe adverse events over 12 months — sentinel safety cohort

	Vaxart oral pill (n=201)	mRNA comparator (n=199)
Vaccine-related serious AEs (SAEs)	None reported	None reported
Sustained Grade ≥ 3 AEs related to vaccine	None reported	None reported
Overall tolerability	Generally well tolerated	Generally well tolerated

Safety Summary — 12-Month Sentinel Cohort

Oral pill COVID-19 vaccine — topline safety findings

No Vaccine-related SAEs

and no sustained Grade ≥ 3 events in either arm

Next milestone:

Complete study data

400 sentinel + ~5,000 main-cohort participants — anticipated in H1/2027, powered for both safety & relative-efficacy comparison

- Vaxart's oral pill vaccine was generally well tolerated through 12 months of follow-up
- No vaccine-related serious adverse events (SAEs) were reported in either arm
- No sustained Grade ≥ 3 adverse events related to the vaccine were reported in either arm
- mRNA comparator showed greater systemic reactogenicity than our oral vaccine, and the majority of recipients of the mRNA vaccine also experienced local injection site reactions
- Findings are consistent with the safety profile observed across prior studies of Vaxart's oral pill

COVID-19 Case Counts: Descriptive Only

Observed cases in the sentinel safety cohort — not powered for efficacy

COVID-19 cases (observed)	Vaxart oral pill (n=194)	mRNA comparator (n=191)
Symptomatic COVID-19	33	30
Asymptomatic COVID-19	12	12

- The 400-participant sentinel safety cohort was not designed or powered to determine comparative efficacy between the two arms. These counts are descriptive only; no statistical comparison or relative-efficacy conclusion should be inferred.
- Relative vaccine efficacy will be assessed in the ~5,000-participant main cohort, with data anticipated in H1/2027.

Second-Generation Norovirus Vaccine Builds on Compelling Data in Challenge Model with Enhanced Efficacy Potential

1

COVID-19

2

Norovirus

3

Influenza

Highlights:

- Norovirus responsible for up to \$10bn⁺ annual U.S. economic burden¹
- **First in class potential** – no approved vaccines available
- Potential to **reduce rates of norovirus infection, illness, and shedding** demonstrated in Phase 2 challenge study of our first-generation vaccine candidate
- Bivalent vaccine provides protection against dominant GI.1 and GII.4 norovirus strains
- Potential for **improved protection** against norovirus infection with our second-generation vaccine candidate

¹Bartsch, et. al., JID, 2020.

Norovirus Drives a Substantial and Costly Disease Burden Across All Ages

U.S. norovirus burden in adults is comparable to shingles and RSV pre-vaccines — yet no norovirus vaccine is approved

Widespread Illness

22 million U.S. cases/yr

~685 million infections occur worldwide each year — a leading cause of acute gastroenteritis

Disproportionate Burden in Older Adults

900 U.S. deaths

>90% in adults 65+ each year

Significant Economic Cost

\$10.6 billion in the U.S.

Economic costs reach ~\$62 billion worldwide each year across healthcare and lost productivity

Norovirus burden in context

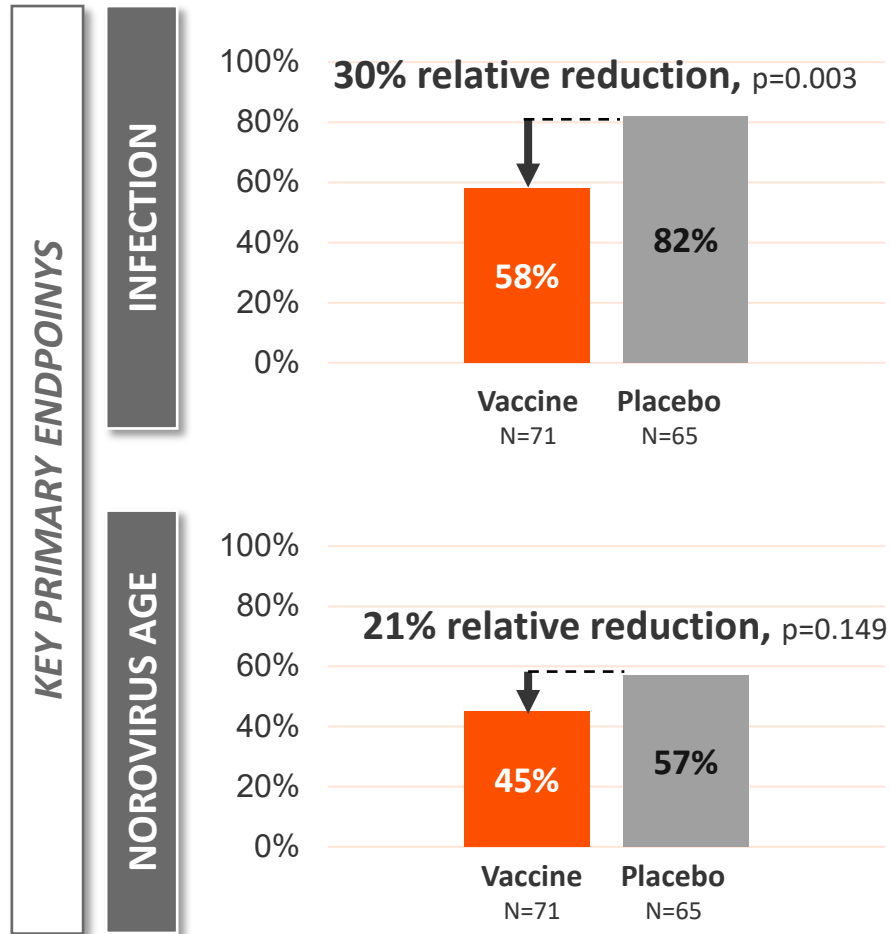
U.S. Burden	Norovirus (all ages)	Shingles (pre-vaccine)	RSV (pre-vaccine)
Cases	22 million	1.0 million	2.5 million
Hospitalizations	96,000	46,000	100,000
Deaths	900	80	8,000

Norovirus figures reflect all ages; shingles reflects U.S. adults ≥50 and RSV adults ≥60, each measured before their vaccines became available.

Norovirus burden is substantial, similar to approved vaccines for other indications

Sources: Carlson KB, et al. npj Vaccines. 2024 (global and U.S. norovirus burden). • Bartsch SM, et al. 2020; CDC (U.S. norovirus burden by age). • Carrico J, et al. 2023; NIH (shingles and RSV pre-vaccine burden).

Norovirus GI.1 Challenge Study¹ Demonstrated Protection Against Infection and a Reduction in Viral Shedding



SECONDARY

Potential reduction in transmission potential with observed reductions in:

- Virus in stool
- Emesis incidence
- Virus in emesis

CORRELATES

Functional antibodies (NBAA) and fecal IgA identified as clear correlates of protection using machine learning.

NEXT STEPS: These correlates are being used to guide second-generation vaccine candidate development

¹Flitter, et. al., STM, 2025

Enhanced Antigen Expression and Improved Immune Responses with Our Second-Generation Norovirus Vaccine

NVV-109 study was designed to evaluate whether the new optimized second-generation vaccine candidate generated increased antibody levels in humans compared to the first generation

- Open label, 3-arm study, enrolled sequentially
- Immunological endpoints¹
 - Serum NBAA² titers (Primary)
 - Fecal IgA against VP1 (Exploratory)
- The trial design was not powered to determine statistical significance
 - NBAA results to inform the selection of the better vaccine candidate and dose based on trends
 - Fecal IgA to confirm improved mucosal responses

Treatment Arm	Study Drug	Dose (±0.5 log) ⁴	No. of subjects
Arm 1	Bivalent ³ Second Generation	1x10 ¹⁰ I.U.	20
Arm 2	Bivalent First Generation	1x10 ¹¹ I.U.	20
Arm 3	Bivalent Second Generation	1x10 ¹¹ I.U.	20

¹ Both endpoints correlated with protection from norovirus infection in a completed Phase 2 challenge study

² NBAA = Norovirus Blocking Antibody Assay.

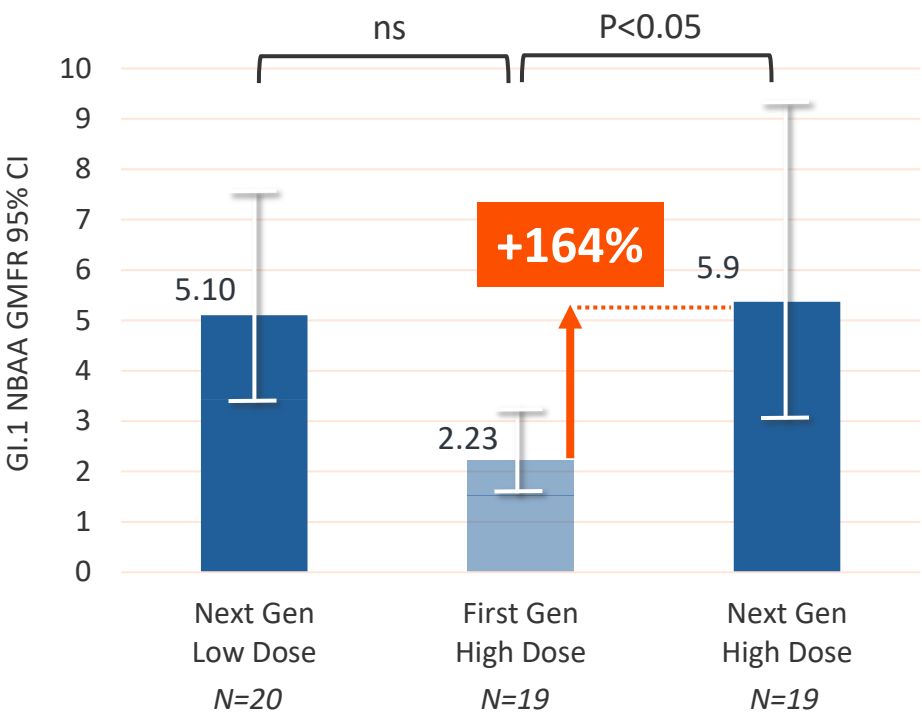
³ Stimulating an immune response against two different norovirus strains – GI.1 and GII.4

⁴ For each strain in the bivalent vaccine candidate

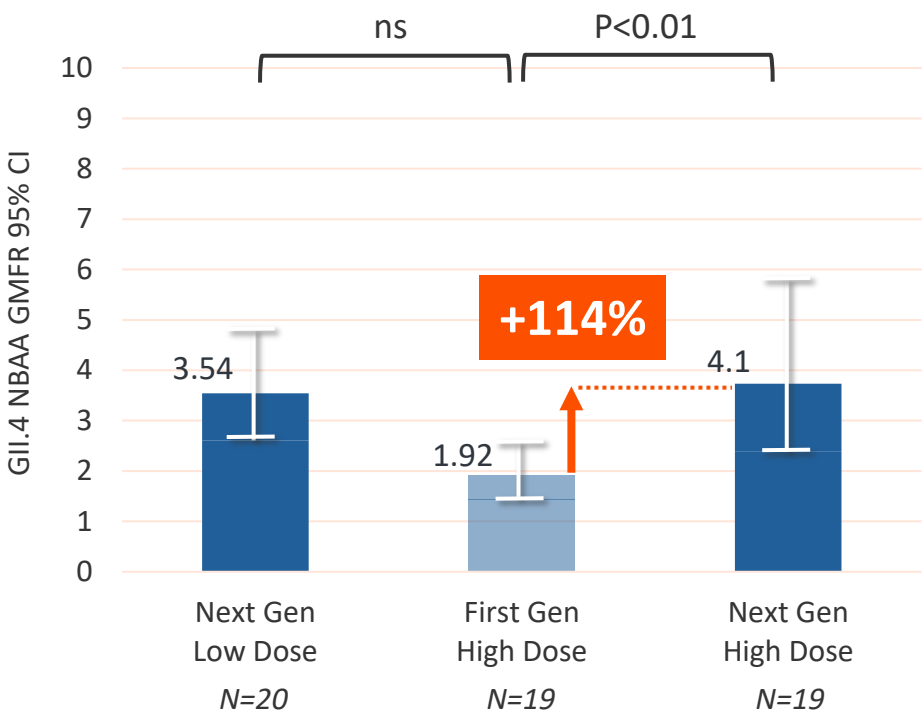
Significant Increases In GI.1 (+164%) and GII.4 (+114%) Neutralizing Antibodies with Our Second-Generation Norovirus Vaccine Candidate

Significant improvement in geometric fold rise in Norovirus Blocking Antibody Assay (NBAA) for both GI.1 and GII.4 following second-generation high-dose vaccine at the same dose level as the first-generation vaccine

GI.1



GII.4



GMFR = Geometric mean fold rise; One-way ANOVA, Tukey post-test. 1 subject was lost to follow-up, 1 subject excluded due to Major Protocol Deviation

Comprehensive Clinical Program in Support of Safety, Immunogenicity and Efficacy

Eight completed clinical trials in >700 participants answered key questions about our oral vaccine program

Study / Candidate	Stage	Objective	Outcome
1. Safety and immunogenicity — robust program in monovalent and bivalent formats, in adults and in the elderly			
VXA-G1.1-NN, monovalent GI.1 NCT02868073, n=66	Phase 1	First-in-human safety and immunogenicity of the oral tablet GI.1 candidate in healthy adults	Well tolerated. Substantial systemic and mucosal antibody responses, including memory IgA/IgG
VXA-G1.1-NN dose optimization NCT03125473 (VXA-G11-102), n = 66	Phase 1b	Open-label optimization of dose level and dosing regimen across four cohorts to select the regimen for later trials	Well tolerated across all regimens. In the high-dose two-dose cohort, 100% of subjects responded with significant rises in IgA and IgG antibody-secreting cells
Bivalent GI.1 + GII.4 interference NCT03897309 (VXA-NVV-103), n = 86	Phase 1b	Safety, immunogenicity and immune interference when GI.1 and GII.4 tablets are administered concurrently	All primary safety endpoints met. IgA ASC response 78% (GI.1) and 93% (GII.4) in the bivalent cohort; no interference observed
VXA-NVV-104, older adults NCT04854746, n = 66	Phase 1b	Dose-ranging safety and immunogenicity in adults aged 55–80, a group with weaker response to injected vaccines	Well tolerated. Significant rises in serum anti-VP1 IgA and IgG, mucosal-homing B cells and mucosal T cells; consistent across age bands
Bivalent dose-ranging NCT05626803, 135 adults	Phase 2	Select the dose level to carry into late-stage development of the bivalent candidate	Robust Day 29 rises in serum IgA, IgG and BT50 for both strains; no statistical difference between medium and high dose; no vaccine-related SAEs
2. Antibody transfer – demonstrated transfer from lactating mother to infant		Gates Foundation	
VXA-NVV-108, lactating women NCT07254728, n = 76	Phase 1	Single-dose safety and immunogenicity in lactating women, and transfer of norovirus antibodies into breast milk	No vaccine-related SAEs. Serum IgA rose 5.6x / 4.4x; breast milk IgA 4.0x (GI.1) and 6.0x (GII.4); infant stool IgA correlated with breast milk IgA
3. Efficacy – demonstrated reductions in infection rate and viral shedding in a live human challenge model			
GI.1 human challenge, VXA-G1.1-NN NCT05212168, n = 165	Phase 2b	Protective efficacy against live GI.1 challenge — gastroenteritis, infection rate and viral shedding	Met 5 of 6 primary endpoints. Significant reduction in infection rate and substantial reduction in viral shedding; AGE reduction not statistically significant. Blocking antibody and fecal IgA identified as correlates of protection
4. Significantly enhanced immune response of second-generation vs. first-generation constructs			
Second- vs. first-generation, open-label, head-to-head NCT06944717, n = 60	Phase 1	Compare norovirus blocking antibody (NBAA) titers of second-generation GI.1/GII.4 constructs against first-generation	Primary endpoint met. Blocking antibodies +164% (GI.1) and +114% (GII.4) vs. first generation; high-dose fecal IgA up 10x (GI.1) and 25x (GII.4); safe and well tolerated

Note: A booster-regimen sub-study in participants from the Phase 1b bivalent trial was also conducted. No norovirus Phase 3 study has been initiated; a Phase 2b study of the second-generation candidate remains funding- and partnership-dependent.

Source: Vaxart press releases and SEC filings, ClinicalTrials.gov, Science Translational Medicine, npj Vaccines

Promising Phase 2 Data Comparing Vaxart's Oral Pill Influenza Vaccine to an Approved Injectable Vaccine

1

COVID-19

2

Norovirus

3

Influenza

Highlights:

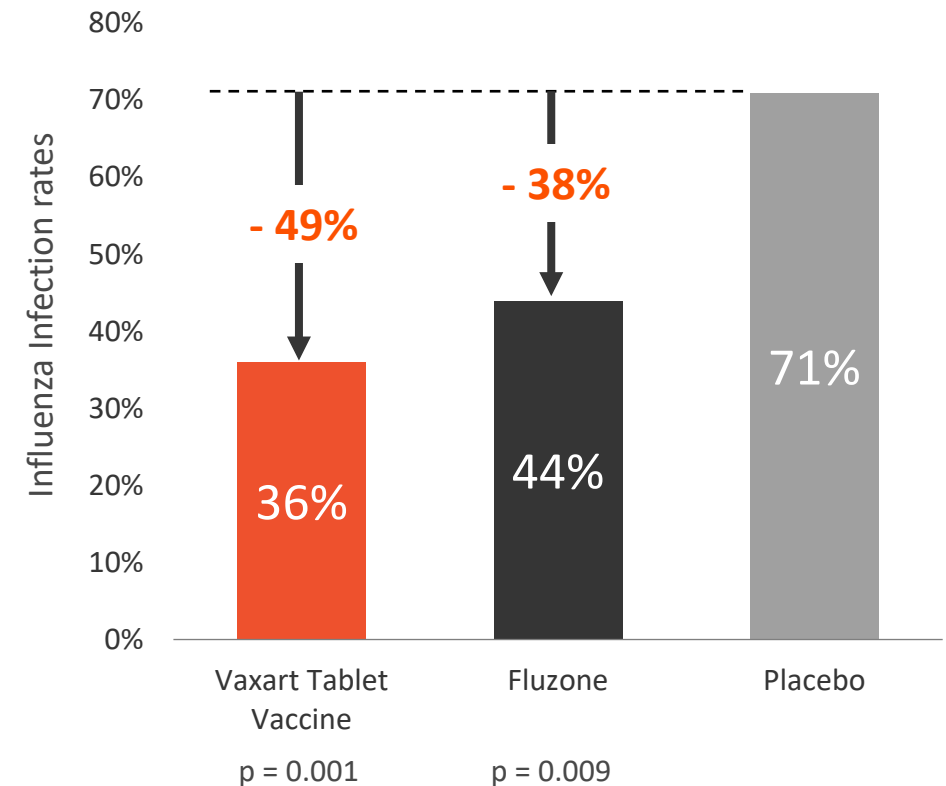
- Demonstrated to be at least as protective as an approved market-leading injectable vaccine in a Phase 2 challenge trial
- Differentiated mechanism of action: protection from both mucosal and serum antibodies
- Reduced shedding may reduce disease transmission
- Favorable safety data
- H5N1 program demonstrated strong survival benefit in an animal model

Head-to-Head Challenge Study Shows at least Comparable Protection for Vaxart's Oral Vaccine vs. Injected Vaccine

Vaxart's first-generation oral vaccine candidate protected as well as market-leading injected vaccine against influenza infection* and had an 80% probability of improved protection

Human Influenza Challenge Study Design

- A single dose administration of one of the following:
 - VXA-A1.1 oral vaccine + placebo IM injection (n=60)
 - QIV (Fluzone) injection + oral placebo pill (n=60)
 - Placebo IM injection + oral placebo pill (n=30)
- Influenza challenge after 90-120 days
 - A wild-type influenza A/Ca/2009/pH1N1 strain
- Primary endpoint
 - Number and % of subjects protected against infection and illness following influenza challenge



Flitter, et. al., Vaccines, 2022.

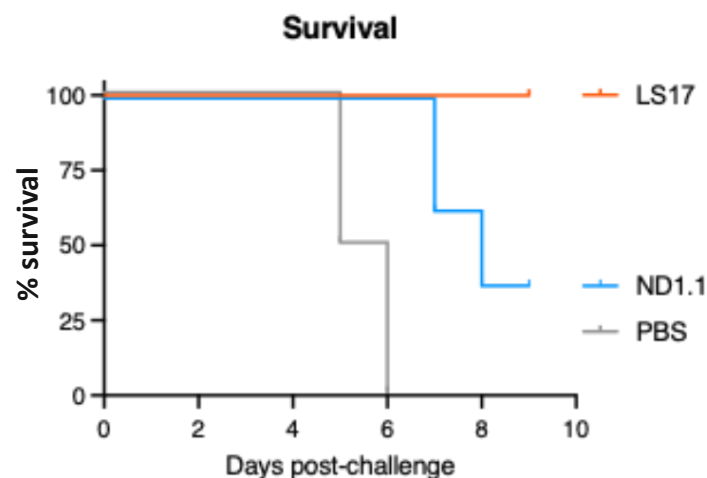
* Infection defined as detectable viral shedding on any day after the first 36 hours from challenge.

Avian Flu Challenge Study: 100% Survival with Novel LS17 Vaccine

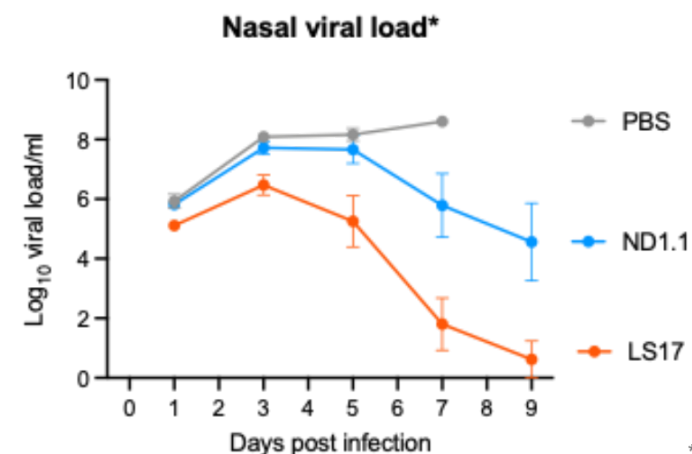
LS17 vaccinated ferrets had 100% survival and reduced viral load in H5N1 challenge study

Avian flu challenge in ferrets vaccinated with old H5 (ND1.1) vs. new H5 (LS17) vaccines

- Two-dose (D0, D28) oral endoscopic administration of ND1.1 vaccine (n=8) vs. LS17 vaccine (n=8) vs. Placebo (n=8)
- Intranasal H5N1 challenge at D56 challenged with 1×10^5 TCID₅₀ of Clade 2.3.4.4b HPAI, Genotype B⁽¹⁾



**100% survival for LS17-immunized ferrets
vs. 0% survival for ferrets on placebo**



* Preliminary results

**>2-log reduction in nasal wash viral load
in LS17-immunized ferrets by Day 3**

⁽¹⁾ A/dairy cow/Texas/24-008749-002-v/2024



Upcoming Milestones and Cash Runway

Multiple Value-Creating Milestones and Cash Runway into H1/2027



COVID-19 Vaccine

- Conducting head-to-head study to assess safety, immunogenicity, and efficacy for 12 months post-vaccination
- Anticipating data for main ~5,000 subject cohort in H1/2027

Norovirus Vaccine

- Vaxart's phase 2b safety and immunogenicity study in norovirus contingent on funding or partnership
- Partnering interest may be enhanced by interim analysis from Moderna's phase 3 study anticipated in H2/2026⁽¹⁾

Influenza Vaccine

- Continuing development of our seasonal and avian influenza programs

⁽¹⁾ Moderna Analyst Day Highlights press release from Nov 20, 2025

Leadership Has Deep Experience in Vaccines and Biopharma



Steven Lo

Chief Executive Officer



Sean Tucker, Ph.D.

Chief Scientific Officer



James Cummings, M.D.

Chief Medical Officer



Jeroen Grasman

Chief Financial Officer



Edward Berg

SVP, General Counsel



Laurie Hastings

SVP, Human Resources



EXECUTIVE SUMMARY

Pioneering a Transformative Approach with Our Oral Pill Vaccine Platform

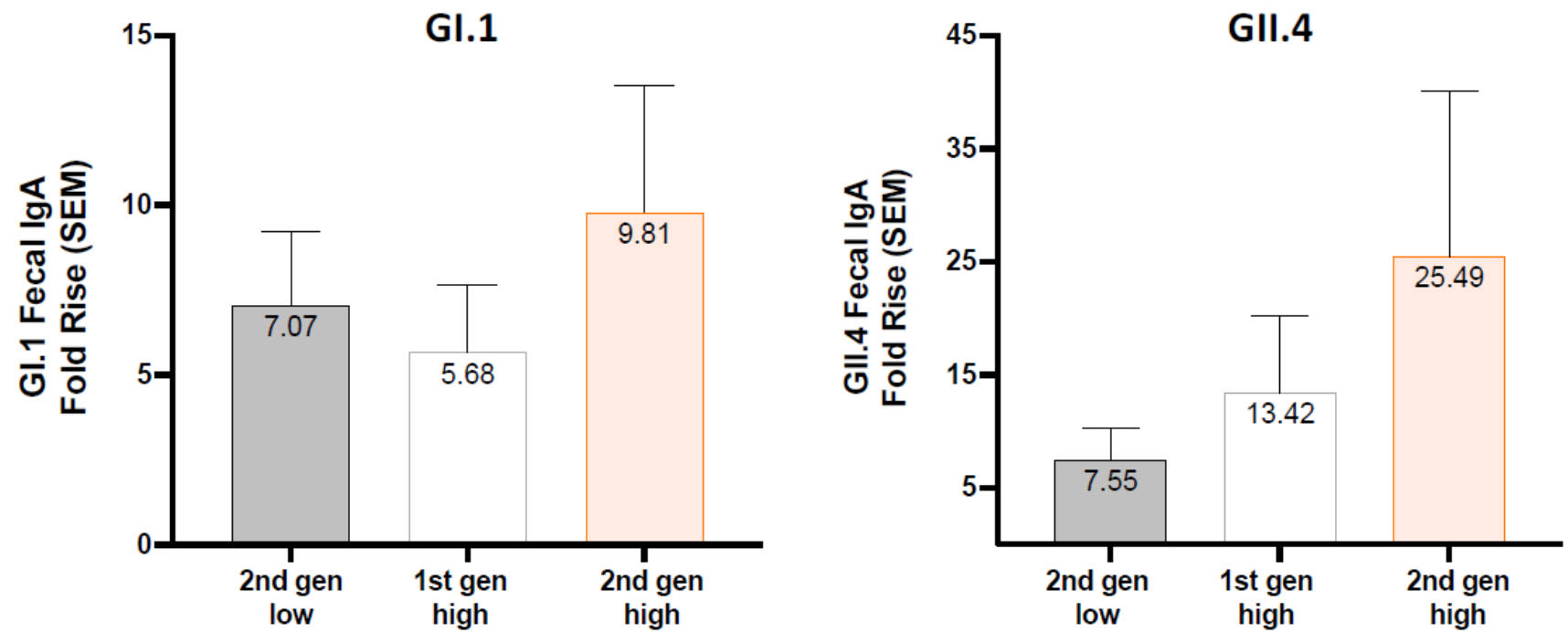
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 - Phase 2 **norovirus challenge study** demonstrated potential to reduce rates of infection, illness, and shedding
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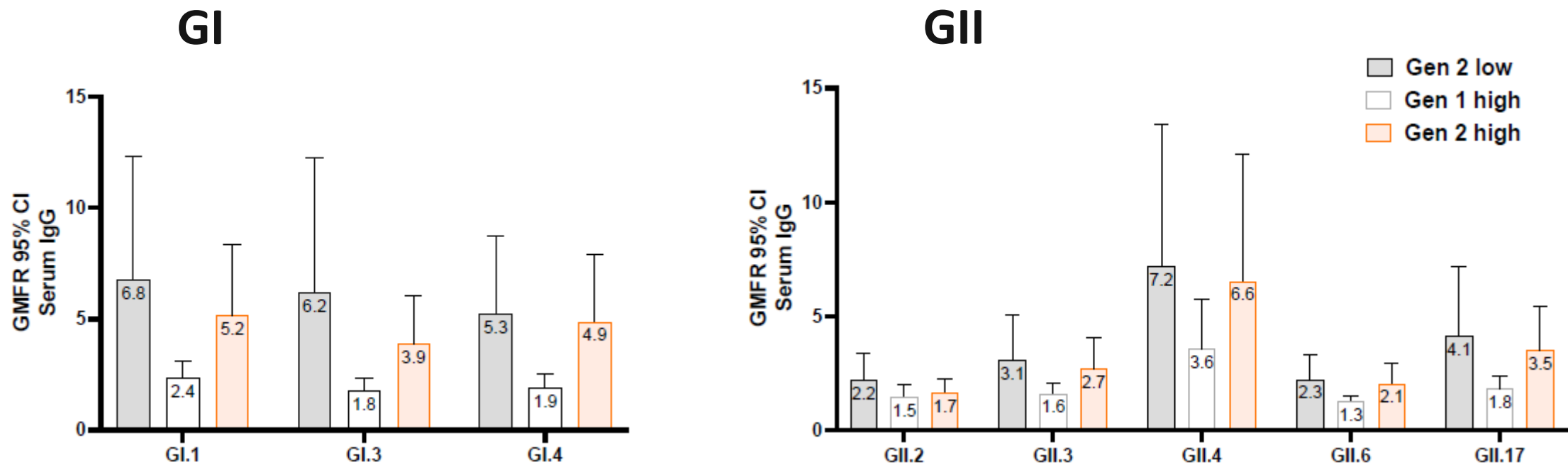
Significant Increases in GI.1 (73%) and GII.4 (90%) Fecal IgA with Our Second-Generation Norovirus Vaccine Candidate

Significant improvement in fold rise of Fecal IgA in both GI.1 and GII.4 following second-generation high-dose vaccine at the same dose level as the first-generation vaccine



Second-Generation Norovirus Vaccine Candidate Shows Enhanced Cross-reactive Serum Responses

Serum antibody responses evaluated using 8 spot MSD



License and Collaboration Agreement for COVID-19



Respected Commercial-stage Vaccine Partner in Dynavax*

- Collaboration positioned to leverage **Vaxart's oral vaccine platform** and **Dynavax's commercial experience** to address the need for easily administered COVID-19 vaccine options
- Vaxart to continue leading and funding clinical development through Phase 2b completion and End of Phase 2 meeting with FDA; Dynavax to receive exclusive, worldwide license and right to assume responsibility for continued clinical development and commercialization following Phase 2b clinical development
- Vaxart received a **\$25 million upfront payment** and a **\$5 million equity investment** from Dynavax
- **Potential additional \$670 million** in milestone-based payments and **tiered royalties in the low to mid teens**, contingent on Dynavax advancing the program post-Phase 2b data readout



* Dynavax is an indirect wholly owned subsidiary of Sanofi, a French limited liability company.