STUDY DEMONSTRATES SUPERIOR PERFORMANCE OF VAXIN'S AdVAV VACCINE FOR PROTECTION AGAINST AEROSOLIZED ANTHRAX

Results Published in *Clinical Vaccine Immunology* Compares AdVAV Favorably Against Only Currently Licensed Alternative

Gaithersburg, MD – April 29, 2015 –Vaxin Inc., a clinical stage vaccine development company, today announced that a recently published study demonstrated that utilizing a single vaccination with the company's AdVAV™ intranasal anthrax vaccine performs as well as the currently licensed Anthrax Vaccine Absorbed (AVA; BioThrax®), which requires two vaccinations. AdVAV is administered via an intranasal route rather than the intramuscular route of AVA. Intranasal delivery is generally believed to be a superior vaccination route because the mucosal immune response is important for protection, particularly against respiratory diseases. The study found that protection from aerosolized anthrax after a single dose of AdVAV was no worse than the protection afforded by multiple doses of AVA. Importantly, AdVAV produced protective antibody titers with earlier onset and greater persistence than AVA, suggesting that AdVAV may offer both rapid and long-lasting protection with just a single dose.

The paper, *Efficacy and Immunogenicity of Single-Dose AdVAV Intranasal Anthrax Vaccine Compared to Anthrax Vaccine Absorbed in an Aerosolized Spore Rabbit Challenge Model*, was published this month in *Clinical Vaccine Immunology (CVI)*, a peer-reviewed journal of the prestigious American Society for Microbiology. It was co-written by authors from Vaxin Inc., Battelle Memorial Institute, and Genie Bio-Logic. Vaxin and Genie Bio-Logic are located in Gaithersburg, MD, while Battelle Memorial Institute is in Columbus, OH.

"This is an exciting step in the development of this important vaccine," said Scot Roberts, PhD, Vaxin's Chief Scientific Officer. "Aerosolized anthrax remains a significant bioterror threat. Intranasal vaccination offers an easier-to-administer means of protecting the public from this threat. Moreover, it's less costly and more efficient than receiving a series of injections. Having demonstrated in preclinical studies that our vaccine possesses several advantages over the current vaccine, we will now move forward with testing its safety and efficacy in humans."

Development of Vaxin's AdVAV vaccine is supported by funding from the Office of Biomedical Advanced Research and Development Authority (BARDA), which reports to the Assistant Secretary for Preparedness and Response, U.S. Department of Health and Human Services. In 2013, following an Internal Program Review showing early positive results, BARDA awarded Vaxin US$8.7 million in funding to support continued AdVAV vaccine development. This funding is being used to conduct preclinical pharmacology, manufacturing process development and scale-up, as well as GLP safety and toxicology studies.

Next steps in the development of this promising vaccine include manufacturing of clinical material followed by a Phase I clinical study, provided that the company obtains additional support from BARDA for these efforts.

The paper abstract can be found at: http://cvi.asm.org/content/22/4/430.abstract

About Vaxin

Vaxin Inc. is a clinical stage biotechnology company developing next-generation vaccines to address significant public health and biodefense needs. By leveraging specific attributes of its two independent and complementary vaccine delivery platforms, Vaxin can rapidly design vaccines against a wide range of disease targets, including respiratory diseases, chronic infections, and cancer. Vaxin's NasoVAX™ platform utilizes convenient needle-free intranasal delivery to achieve broad immunity against disease pathogens more rapidly than conventional vaccines. Our Densigen™ T-cell vaccine platform technology is uniquely suited to direct the immune response against traditionally difficult vaccine targets, including chronic infections and cancer, by directing an individual's immune system against multiple target antigens instead of just one. Vaxin's vaccines are easily manufactured, highly stable, and provide a safe, effective alternative to current products. www.vaxin.com.

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Forward-Looking Statements

This press release contains forward-looking statements subject to risks and uncertainties that could cause actual results to differ materially from those projected. These forward-looking statements represent the company's judgement as of the date of this release. The company disclaims any intent or obligation to update these forward-looking statements.

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