

SPECIAL MEETING OF STOCKHOLDERS OF
AVIRAGEN THERAPEUTICS, INC.

February 6, 2018

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NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIAL:

The Notice of Special Meeting, proxy statement/prospectus/information statement and proxy card are available at - <http://investors.aviragentherapeutics.com>

Please sign, date and mail
your proxy card in the
envelope provided as soon
as possible.

↓ Please detach along perforated line and mail in the envelope provided. ↓

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THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" EACH OF PROPOSALS 1, 2, 3 AND 5 AND "ONCE EVERY YEAR" FOR PROPOSAL 4.

PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE

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|---|--|
| 1. To approve the issuance of shares of Aviragen common stock pursuant to the Agreement and Plan of Merger and Reorganization, dated as of October 27, 2017, by and among Aviragen, Agora Merger Sub, Inc. and Vaxart, Inc. | FOR <input type="checkbox"/> AGAINST <input type="checkbox"/> ABSTAIN <input type="checkbox"/> |
| 2. To approve the amendment of the certificate of incorporation of Aviragen to effect a reverse stock split of Aviragen common stock, at a ratio in the range of 10 and 20-for-1, with such specific ratio to be mutually agreed upon by Aviragen and Vaxart, Inc. or, if Proposal No. 1 is not approved by Aviragen stockholders, determined solely by the Board of Directors following the special meeting. | FOR <input type="checkbox"/> AGAINST <input type="checkbox"/> ABSTAIN <input type="checkbox"/> |
| 3. To approve, on non-binding advisory basis, the compensation that will or may become payable by Aviragen to its named executive officers in connection with the merger. | FOR <input type="checkbox"/> AGAINST <input type="checkbox"/> ABSTAIN <input type="checkbox"/> |
| 4. To select, on a non-binding advisory basis, the frequency with which Aviragen will hold an advisory vote on the compensation of Aviragen's named executive officers. | 1 year <input type="checkbox"/> 2 years <input type="checkbox"/> 3 years <input type="checkbox"/> ABSTAIN <input type="checkbox"/> |
| 5. To approve an adjournment of the Aviragen special meeting, if necessary, to solicit additional proxies if there are not sufficient stockholder votes in favor of Proposal No. 1 or Proposal No. 2. | FOR <input type="checkbox"/> AGAINST <input type="checkbox"/> ABSTAIN <input type="checkbox"/> |

In their discretion, the proxies are authorized to vote upon such other business as may properly come before the Special Meeting. This proxy when properly executed will be voted as directed herein by the undersigned shareholder.

If no direction is made, this proxy will be voted FOR Proposals 1, 2, 3 and 5 and "1 year" for Proposal 5.

MARK "X" HERE IF YOU PLAN TO ATTEND THE MEETING.

To change the address on your account, please check the box at right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method.

Signature of Stockholder Date: Signature of Stockholder Date:

Note: Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.