Icosavax Provides Corporate Update and Anticipated Milestones for 2023

January 6, 2023

- Recently reported positive six-month immunogenicity data for IVX-121 against RSV; first clinical evidence of potential differentiation on durability with company's VLP platform -

- Phase 1 study of IVX-A12 (a bivalent of IVX-121 for RSV and IVX-241 for hMPV) progressing and on track for topline results in mid-2023 -

- IVX-A12 Phase 2 initiation expected in 2H 2023 -

SEATTLE, Jan. 06, 2023 (GLOBE NEWSWIRE) -- Icosavax, Inc. (Nasdaq: ICVX), a biopharmaceutical company leveraging its innovative virus-like particle (VLP) platform technology to develop vaccines against infectious diseases, with an initial focus on life-threatening respiratory diseases and a vision of creating pan-respiratory vaccines for older adults, today provided a corporate update and highlighted anticipated milestones for 2023.

"We enter 2023 energized by the recent six-month immunogenicity data from our IVX-121 Phase 1/1b study, which we believe provides the first clinical evidence of potential differentiation on durability using Icosavax's VLP platform technology," said Adam Simpson, Chief Executive Officer of Icosavax. "With the Phase 1 trial of IVX-A12 -- our differentiated, bivalent vaccine combination of IVX-121 for RSV and IVX-241 for hMPV -- on track to report topline results in mid-2023, and with our plans to initiate a Phase 2 study of IVX-A12 in the second half of the year, I believe we are poised to make further strides towards our vision of creating pan-respiratory vaccines for older adults."

Pipeline Updates:

- **Recently reported positive durability data for VLP vaccine candidate IVX-121 against respiratory syncytial virus (RSV) at six-month timepoint**. In December, Icosavax announced that data from its Phase 1/1b study of IVX-121 showed sustained immunologic response at six months, with geometric mean titers (GMT) against RSV-A through day 180 persisting at 64-98% of the GMTs at day 28 in older adults. These data provided the first clinical evidence of potential differentiation on durability with the company's VLP platform technology. Subjects will continue to be followed in a Phase 1b extension out to 12 months.

- **IVX-A12 progressing in a Phase 1 trial against RSV and hMPV in older adults**. In October, Icosavax announced the initiation of a Phase 1 trial of IVX-A12 – the only bivalent vaccine candidate targeting RSV and human metapneumovirus (hMPV) to reach clinical development. The trial continues to enroll subjects and the company remains on track to announce topline results from this study in mid-2023, with plans thereafter to initiate a Phase 2 trial of IVX-A12 in 2H 2023.

Corporate Updates:

- **Appointed Jennifer Raymond as Senior Vice President, Technical Operations.** In January 2023, Icosavax appointed Jennifer Raymond as SVP, Technical Operations. Jennifer is a pharmaceutical executive with more than 20 years in biologics manufacturing including vaccines and monoclonal antibodies. She joins Icosavax most recently from GreenLight Biosciences, where she was SVP of CMC and Manufacturing, having previously served in roles of increasing responsibility at GSK, Novartis Vaccines and Diagnostics, Elan Pharmaceuticals, and Merck.

- **Executed patent license for influenza neuraminidase antigens from the University of Washington (UW).** In December 2022, Icosavax entered into a patent license granted by UW for use of modified neuraminidase antigens developed by UW and the National Institutes of Health in the influenza field. Icosavax looks forward to providing future updates on its influenza program and development strategy as the company executes on its vision to develop combination VLP vaccines targeting the viral causes of respiratory disease in older adults.

Near-Term Milestone Expectations:

- IVX-121 (RSV) Phase 1b extension, 12-month immunogenicity data expected in mid-2023
- IVX-A12 (RSV+hMPV) Phase 1 topline interim data expected in mid-2023
- IVX-A12 (RSV+hMPV) Phase 2 initiation expected in 2H 2023
- Flu program candidate selection expected in 2023
- COVID-19 bivalent candidate selection expected in 2023

Cash Position:

- Cash, cash equivalents, restricted cash, and short-term investments as of September 30, 2022 were $222.5 million, which

Icosavax expects to be sufficient to fund operations through at least 2024.

About Icosavax
Icosavax is a biopharmaceutical company leveraging its innovative VLP platform technology to develop vaccines against infectious diseases, with an initial focus on life-threatening respiratory diseases and a vision for combination and pan-respiratory vaccines. Icosavax's VLP platform technology is designed to enable multivalent, particle-based display of complex viral antigens, which it believes will induce broad, robust, and durable protection against the specific viruses targeted. Icosavax's pipeline includes vaccine candidates targeting respiratory syncytial virus (RSV) and human metapneumovirus (hMPV), as well as programs in severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2) and influenza. Icosavax was formed in 2017 to advance the breakthrough VLP technology from the Institute for Protein Design at the University of Washington with the goal to discover, develop, and commercialize vaccines against infectious diseases. Icosavax is located in Seattle.

For more information, visit www.icosavax.com.

Forward-Looking Statements

Statements contained in this press release regarding matters that are not historical facts are forward-looking statements. The forward-looking statements are based on the company's current beliefs and expectations and include, but are not limited to: the company's goal to progress its preclinical and clinical programs, the timing of company milestone achievement, the company's cash balance and the company's expectations regarding the prophylactic and commercial potential of its vaccine candidates and its platform technology. Actual results may differ from those set forth in this press release due to the risks and uncertainties inherent in the company's business, including, without limitation: the early stage of the company's development efforts; the company's novel and unproven technology and the uncertainties associated with the development of the company's novel candidates and their potential use as part of a pan-respiratory vaccine; potential delays in the commencement, enrollment, and completion of, and receipt of data from, clinical trials; the company's dependence on third parties in connection with manufacturing, research, and preclinical and clinical testing; unexpected adverse side effects or inadequate immunogenicity or efficacy of the company's vaccine candidates that may limit their development, regulatory approval, and/or commercialization as monovalent or combination vaccines; the possibility of disappointing results in later clinical trials despite promising results in earlier preclinical research or clinical trials; the potential for challenges in the manufacturing and scale up process, including without limitation challenges that reduce drug product stability or potency; competing approaches limiting the commercial value of the company's vaccine candidates and the company's VLP platform technology; regulatory developments in the United States and other countries; the company's ability to obtain and maintain intellectual property protection for its product candidates and maintain its rights under intellectual property licenses; the company's ability to fund its operating plans with its current cash, cash equivalents, and investments; the company's ability to maintain undisrupted business operations during COVID-19 outbreaks, including with respect to clinical trials, manufacturing, and supply chain; and other risks described in the company's prior filings with the Securities and Exchange Commission (SEC), including under the heading "Risk Factors" in the company's quarterly report on Form 10-Q for the quarter ended September 30, 2022 and any subsequent filings with the SEC. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof, and the company undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date hereof. All forward-looking statements are qualified in their entirety by this cautionary statement, which is made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

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