



Vaccitech Announces Notification of Milestone and Royalty Revenue Relating to Sales of Vaxzevria®

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Revenue Sharing Arrangement with University of Oxford Could Deliver Further Payments to Vaccitech Arising from Milestones and Royalties

OXFORD, United Kingdom, April 06, 2022 (GLOBE NEWSWIRE) -- Vaccitech plc (NASDAQ: VACC), a clinical-stage biopharmaceutical company engaged in the discovery and development of novel immunotherapeutics and vaccines, today announced that it has been notified of the commencement of royalty payments relating to commercial sales of Vaxzevria®. Vaccitech's share of milestone and royalty payments, arising from AstraZeneca's commercial sales of Vaxzevria® during the fourth quarter of 2021, amounts to approximately \$15 million.

Vaxzevria® is a SARS-CoV2 vaccine that was developed using Vaccitech's and Oxford University's ChAdOx technology. In 2020, Vaccitech assigned its rights in Vaxzevria® to Oxford University Innovation (OUI) to facilitate the license of those rights by OUI to AstraZeneca. Under the terms of an exclusive worldwide license agreement between OUI and AstraZeneca, OUI is entitled to milestone payments and royalties on commercial sales of Vaxzevria® that began after the pandemic period. As part of the assignment from Vaccitech to OUI, Vaccitech is entitled to receive approximately 24% of payments received by OUI from AstraZeneca.

"We're pleased that Vaxzevria® continues to be an important vaccination option for the billions of people worldwide who are at risk of SARS-CoV2 infection," said Bill Enright, Chief Executive Officer of Vaccitech. "This significant milestone for Vaxzevria® showcases Vaccitech's role in the co-invention of a vaccine that continues to be an important part of both vaccination and boosting strategies worldwide and contributes capital that we can direct toward our exciting portfolio of product candidates."

AstraZeneca and its contract manufacturing partners have supplied more than 2.6 billion doses of the Vaxzevria® vaccine, which in addition to being supplied commercially in some countries, continues to be deployed globally on a not-for-profit basis to low- and middle-income countries, including through the United Nations-backed COVAX initiative.

In January 2022, a preliminary analysis of a safety and immunogenicity trial sponsored by AstraZeneca (D7220C00001) showed that Vaxzevria®, when given as a third dose booster, increased the immune response to Beta, Delta, Alpha and Gamma SARS-CoV-2 variants, while a separate analysis showed increased antibody response to the Omicron variant. Positive interim results of the trial and additional analysis demonstrated that AZD2816 (a COVID-19 variant vaccine) generated a similar immune response to Vaxzevria® against variants of concern, including Omicron, and AZD2816 and Vaxzevria® were found to be generally well tolerated. Given these data, the low circulation of the Beta variant and the substantial body of evidence supporting Vaxzevria® against current variants of concern, AstraZeneca discontinued the AZD2816 development programme and has indicated that it will continue to focus on the supply of Vaxzevria® around the world.

About Vaccitech

Vaccitech ("the Company") is a clinical-stage biopharmaceutical company engaged in the discovery and development primarily of novel immunotherapies for the treatment of chronic infectious diseases, cancer and other diseases where the T cell arm of the immune system is believed to play an important role. The company's proprietary platforms include modified simian adenoviral vectors (ChAdOx1 and ChAdOx2), other viral vectors including the well-validated Modified vaccinia Ankara (MVA) and synthetic nano-particle technologies (SNAPvax™ and Syntholytic™). The combination of different technologies in a mix and match approach (heterologous prime-boost) consistently generates significantly higher magnitudes of T cells compared with other technologies and approaches. The Company has a broad pipeline of both clinical and preclinical stage therapeutic programs to treat solid tumors, chronic viral infections, as well as a few prophylactic viral vaccine programs. Vaccitech co-invented a COVID-19 vaccine with the University of Oxford, now approved for use in many territories and exclusively licensed worldwide to AstraZeneca through Oxford University Innovation, or OUI. Vaccitech is entitled to receive a share of all milestone and royalty income received by OUI from AstraZeneca.

Forward Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, including, without limitation, statements regarding the Company's expectations for the receipt of additional royalty and milestone payments related to commercial sales of Vaxzevria. The words "may," "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," "believe," "estimate," "predict," "project," "potential," "continue" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Any forward-looking statements in this press release are based on management's current expectations and beliefs and are subject to numerous risks, uncertainties and important factors that may cause actual events or results to differ materially from those expressed or implied by any forward-looking statements contained in this press release, including, without limitation the risks identified in the Company's filings with the Securities and Exchange Commission (the "SEC"), including its Annual Report on Form 10-K for the fiscal year 2021 and subsequent filings with the SEC. The Company cautions you not to place undue reliance on any forward-looking statements, which speak only as of the date they are made. The Company expressly disclaims any obligation to publicly update or revise any such statements to reflect any change in expectations or in events, conditions or circumstances on which any such statements may be based, or that may affect the likelihood that actual results will differ from those set forth in the forward-looking statements.

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