



## HilleVax Announces Reduction in Force

July 31, 2024

BOSTON, July 31, 2024 (GLOBE NEWSWIRE) -- HilleVax, Inc. (Nasdaq: HLVX), a clinical-stage biopharmaceutical company focused on developing and commercializing novel vaccines, today announced a workforce reduction to reduce its operating expenses. The reduction of approximately 41 employees, or approximately 40% of the company's workforce, is intended to preserve cash while maintaining core capabilities as the company explores the potential for continued development of its HIL-214 and HIL-216 norovirus vaccine candidates as well as business development-related activities for these vaccine candidates.

### About HilleVax

HilleVax is a clinical-stage biopharmaceutical company focused on developing and commercializing novel vaccines. Its initial programs, HIL-214 and HIL-216, are virus-like particle (VLP) based vaccine candidates in development for the prevention of moderate-to-severe acute gastroenteritis (AGE) caused by norovirus infection. Globally, norovirus is estimated to result in over approximately 700 million cases of AGE and 200,000 deaths per year, resulting in over \$4 billion in direct health system costs and \$60 billion in societal costs per year. The burden of norovirus falls disproportionately on young children and older adults. For more information about HilleVax, visit the company's website at <http://www.HilleVax.com>.

### Forward-Looking Statements

HilleVax cautions you that statements contained in this press release regarding matters that are not historical facts are forward-looking statements. The forward-looking statements are based on our current beliefs and expectations and include, but are not limited to, our plans to explore continued development efforts on, and advance the development of, HIL-214 and HIL-216 in adults and the potential opportunity for and benefits of HIL-214 and HIL-216, and intended objectives and benefits of the workforce reduction. Actual results may differ from those set forth in this press release due to the risks and uncertainties inherent in our business, including, without limitation: we may not realize the benefits expected from the workforce reduction, including our ability to conserve cash; our ability to retain key personnel; to date we have depended primarily on the success of HIL-214, and we may be unable to identify a viable development path forward for HIL-214 or HIL-216; if we do identify a development path forward for our vaccine candidates, we may require additional capital and other resources, including business development partnerships or other strategic collaborations, and we may be unable to secure partnerships, other strategic collaborations or other resources on acceptable terms or at all; adverse side effects or inadequate immunogenicity or efficacy of HIL-214, HIL-216 or any future vaccine candidates that may limit their development, regulatory approval, commercialization and/or business development potential; we rely on intellectual property rights under our license agreements with Takeda Vaccines, Inc. and Kanghua Biological Products Co., Ltd.; we may use our capital resources sooner than we expect; and other risks described in our prior press releases and our filings with the Securities and Exchange Commission (SEC), including under the heading "Risk Factors" in our annual report on Form 10-K 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 we undertake 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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