

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

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**Vaxart, Inc.**

(Name of Issuer)

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**Common Stock, \$0.10 par value per share**

(Title of Class of Securities)

**92243A200**

(CUSIP Number)

**David R. Ramsay  
Care Capital III LLC**

**PO Box 276**

**Avon by the Sea, New Jersey 07717**

**609-683-8300**

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(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

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**February 13, 2018**

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1. Names of Reporting Persons  
Care Capital III LLC

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2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)   
(b)

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3. SEC Use Only

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4. Source of Funds (See Instructions)  
AF

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5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

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6. Citizenship or Place of Organization  
Delaware

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7. Sole Voting Power  
0

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Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

8. Shared Voting Power  
2,799,424

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9. Sole Dispositive Power  
0

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10. Shared Dispositive Power  
2,799,424

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11. Aggregate Amount Beneficially Owned by Each Reporting Person  
2,799,424

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12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

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13. Percent of Class Represented by Amount in Row (11)  
39.4%

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14. Type of Reporting Person (See Instructions)  
OO (Other)

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1. Names of Reporting Persons  
Care Capital Investments III LP

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2. Check the Appropriate Box if a Member of a Group (See Instructions)
  - (a)
  - (b)

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3. SEC Use Only

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4. Source of Funds (See Instructions)  
WC

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5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

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6. Citizenship or Place of Organization  
Delaware

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7. Sole Voting Power  
0

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8. Shared Voting Power  
2,753,441

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9. Sole Dispositive Power  
0

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10. Shared Dispositive Power  
2,753,441

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11. Aggregate Amount Beneficially Owned by Each Reporting Person  
2,753,441

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12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

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13. Percent of Class Represented by Amount in Row (11)  
38.8%

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14. Type of Reporting Person (See Instructions)  
PN

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Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

1. Names of Reporting Persons  
Care Capital Offshore Investments III LP

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2. Check the Appropriate Box if a Member of a Group (See Instructions)
  - (a)
  - (b)

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3. SEC Use Only

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4. Source of Funds (See Instructions)  
WC

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5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

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6. Citizenship or Place of Organization  
Cayman Islands

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7. Sole Voting Power  
0

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8. Shared Voting Power  
45,983

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9. Sole Dispositive Power  
0

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10. Shared Dispositive Power  
45,983

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11. Aggregate Amount Beneficially Owned by Each Reporting Person  
45,983

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12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

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13. Percent of Class Represented by Amount in Row (11)  
0.65%

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14. Type of Reporting Person (See Instructions)  
PN

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Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

**Item 1. Security and Issuer**

This Schedule 13D relates to the common stock, par value \$0.10 per share, (the “Common Stock”) of Vaxart, Inc., a Delaware corporation (the “Issuer”). The principal executive offices of the Issuer are located at 290 Utah Ave, Suite 200, South San Francisco, California 94080.

**Item 2. Identity and Background**

(a) This statement is being filed jointly on behalf of the following persons (the “Filing Persons”): Care Capital III LLC, a Delaware limited liability company (“Care Capital III”), Care Capital Investments III LP, a Delaware limited partnership (“Care Investments III”) and Care Capital Offshore Investments III LP, a Cayman Islands exempted limited partnership (“Care Offshore III”). Care Capital III is the general partner of Care Investments III and Care Offshore III and as a result, Care Capital III has the ultimate power to vote or direct the vote and to dispose or direct the disposition of such shares. Richard Markham, Jan Leschly, Argeris N. Karabelas and David R. Ramsay are the four managing members of Care Capital III, and in their capacity as such, exercise shared voting and investment power by three or more individuals over the shares held by the reporting persons; as a result, each disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein. The Filing Persons specifically disclaim beneficial ownership in the securities reported herein except to the extent of any pecuniary interest therein.

(b) The address of the principal business and office of each of the Filing Persons is PO Box 276, Avon by the Sea, NJ 07717.

(c) The principal business of each of Care Investments III and Care Offshore III is to invest in securities. The principal business of Care Capital III is to serve as the general partner of Care Investments III and Care Offshore III.

(d) During the five years prior to the date hereof, none of the Filing Persons or, to the best knowledge of the Filing Persons, any managing member of any of the Filing Persons, has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the last five years prior to the date hereof, none of the Filing Persons or, to the best knowledge of the Filing Persons, any managing member of the Filing Persons, was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of which such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

**Item 3. Source and Amount of Funds or Other Consideration**

On February 13, 2018, privately-held Vaxart, Inc. (“Vaxart”) and Aviragen Therapeutics, Inc. (“Aviragen”), completed a business combination in accordance with the terms of that certain Agreement and Plan of Merger and Reorganization, dated as of October 27, 2017, by and among Aviragen, Agora Merger Sub, Inc. (“Merger Sub”) and Vaxart (the “Merger Agreement”), pursuant to which Merger Sub merged with and into Vaxart, with Vaxart surviving as a wholly-owned subsidiary of Aviragen (the “Merger”). Pursuant to the Merger Agreement, Aviragen changed its name to Vaxart, Inc. Upon closing of the Merger, each share of Vaxart common stock was converted into 0.221480585 (the “Exchange Ratio”) shares of the Issuer’s common stock, and the Issuer subsequently effected a 1:11 reverse stock split (the “Reverse Stock Split”). Unless otherwise indicated, all post-Merger numbers in this report reflect the Exchange Ratio and the Reverse Stock Split.

Immediately prior to closing of the Merger, Care Investments III and Care Offshore III (the “Care Subsidiaries”) held an aggregate of (i) 20,356,992 shares of Vaxart’s Series B Preferred Stock, par value \$0.10 per share (the “Series B Preferred Stock”), and (ii) 24,710,668 shares of Vaxart’s Series C Preferred Stock, par value \$0.10 per share (the “Series C Preferred Stock”). Upon closing of the Merger, (i) the shares of Series B Stock held by the Care Subsidiaries automatically converted into 471,467 shares of the Issuer’s Common Stock, (ii) the shares of Series C Stock held by the Care Subsidiaries automatically converted into 572,299 of the Issuer’s Common Stock, (iii) the Care Subsidiaries were issued an aggregate of 211,036 shares of the Issuer’s Common Stock as payment for cumulative accrued dividends on the Series B Preferred Stock, and (iv) the Care Subsidiaries were issued 208,724 shares of the Issuer’s Common Stock as payment for cumulative accrued dividends on the Series C Preferred Stock. In addition, the Care Subsidiaries received an aggregate of 1,335,896 shares of the Issuer’s Common Stock in connection with the conversion of certain convertible promissory notes purchased from Vaxart prior to the Merger for an aggregate purchase price of \$25,000,000. Upon closing of the Merger, Care Investments III held an aggregate of 2,753,441 shares of the Issuer’s Common Stock, and Care Offshore III held an aggregate of 45,983 shares of the Issuer’s Common Stock.

The working capital of the Filing Persons was the source of the funds for the purchase of the securities described above. No part of the purchase price of the securities described above was represented by funds or other consideration borrowed or otherwise obtained for the purpose of acquiring, holding, trading or voting the securities described above.

**Item 4. Purpose of Transaction**

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The Filing Persons acquired the securities described above for investment purposes. Depending on market conditions, its continuing evaluation of the business and prospects of the Issuer, the term of the investment vehicles holding the securities and other factors, the Filing Persons may dispose of such shares of the Issuer. The Filing Persons expect to consider and evaluate on an ongoing basis all their options with respect to dispositions of their investment in the Issuer.

The Filing Persons may at any time or from time to time formulate plans or proposals regarding the Issuer or its securities to the extent deemed advisable by the Filing Persons in light of their general investment policies, market conditions, subsequent developments affecting the Issuer, the general business and future prospects of the Issuer, or other factors. The Filing Persons may change any of their plans or proposals at any time or from time to time, and may take any actions they deem appropriate with respect to their investment. Subject to market conditions, the Filing Persons' general investment policies and other factors, the Filing Persons may continue to hold some or all of their ownership in the Issuer or may at any time or from time to time decrease their ownership interest in the Issuer (including by way of open market or privately negotiated transactions or a distribution of some or all the Issuer's securities held by the Funds to their partners). There can be no assurance as to when, over what period of time, or to what extent they may decide to decrease their ownership interest in the Issuer.

None of the Filing Persons, has any plans that would result in:

- (a) The acquisition by any person of additional securities of the Issuer, or the disposition of securities of the Issuer;
- (b) An extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries;
- (c) A sale or transfer of a material amount of assets of the Issuer or any of its subsidiaries;
- (d) Any change in the present board of directors or management of the Issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;
- (e) Any material change in the present capitalization or dividend policy of the Issuer;
- (f) Any other material change in the Issuer's business or corporate structure including but not limited to, if the Issuer is a registered closed-end investment company, any plans or proposals to make any changes in its investment policy for which a vote is required by section 13 of the Investment Company Act of 1940;
- (g) Changes in the Issuer's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Issuer by any person;
- (h) Causing a class of securities of the Issuer to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association;
- (i) A class of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Act; or
- (j) Any action similar to any of those enumerated above.

#### **Item 5. Interest in Securities of the Issuer**

(a) As more fully described in Item 3 above, (i) Care Investments III is the beneficial owner of 2,753,441 shares of the Issuer's Common Stock, consisting of 2,753,441 shares of Common Stock, representing approximately 38.8% of the Issuer's shares of Common Stock outstanding and (ii) Care Offshore III is the beneficial owner of 45,983 shares of the Issuer's Common, consisting of 45,983 shares of Common Stock, representing 0.65% of the Issuer's shares of Common Stock outstanding. By virtue of Care Capital III's status as general partner of Care Investments III and Care Offshore III, Care Capital III may be deemed the beneficial owner of 2,799,424 shares of the Issuer's Common Stock held by Care Investments III and Care Offshore III, consisting of 2,799,424 shares of Common Stock, representing 39.4% of the Issuer's shares of Common Stock outstanding.

The percentage calculations are based upon approximately 7.1 million shares of Common Stock outstanding as of February 13, 2018 based on information provided by the Issuer. Care Capital III disclaims beneficial ownership of the securities referenced in this Schedule 13D, and this report shall not be deemed an admission that Care Capital III is the beneficial owner of such securities for purposes of Section 16 or for any other purpose, except to the extent of its pecuniary interest therein.

(b) By virtue of its status as general partner of Care Investments III and Care Offshore III, Care Capital III, may be deemed to share voting and dispositive power with respect to the 2,753,441 shares of Issuer's Common Stock beneficially owned by Care Investments III and 45,983 shares of Issuer's Common Stock beneficially owned by Care Offshore III. Care Capital III disclaims beneficial ownership of the securities and this report shall not be deemed an admission that Care Capital III is the beneficial owner of such securities for purposes of Section 16 or for any other purpose, except to the extent of its pecuniary interest therein.

(c) During the past sixty days prior to the date hereof, the following transactions occurred:

Other than as described in Items 3 and 4 above, during the past sixty days prior to the date hereof, the Filing Persons have not engaged in any transaction in the Issuer's Common Stock.

(d) No person, other than Care Capital III, is known to have the right to receive or the power to direct the receipt of dividends from, or any proceeds from the sale of, the shares of Common Stock beneficially owned by each of Care Investments III and Care Offshore III.

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(e) Not applicable.

**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

***Board of Directors***

Richard Markham and Jan Leschly were elected as directors of the Issuer pursuant to the Merger Agreement. Richard Markham and Jan Leschly will hold office until their successors have been elected and qualified or until the earlier of their resignation or removal.

***Lock-Up Agreement***

Care Investments III, Care Offshore III, and certain other stockholders and each director and officer of Vaxart agreed with the Issuer, pursuant to a lock-up agreement (each, a “Lock-Up Agreement”), for the period beginning on the date of such Lock-Up Agreement and continuing through the close of trading on the date that is 180 days after February 13, 2018, subject to certain exceptions, not to offer, sell, assign or transfer any Common Stock of the Issuer without the prior written consent of the Issuer, as set forth in greater detail in the Lock-Up Agreement attached hereto as Exhibit 2.

***Support Agreement***

Care Investments III, Care Offshore III and certain other stockholders of Vaxart were parties to a support agreement, (each a “Support Agreement”), pursuant to which, among other things, each such stockholder agreed, solely in his, her or its capacity as a Vaxart stockholder, to vote all of his, her or its shares of Vaxart capital stock in favor of the adoption and approval of the Merger Agreement and the transactions contemplated thereby and to acknowledge that the adoption and approval of the Merger Agreement is irrevocable. In addition, the Vaxart stockholders agreed not to, directly or indirectly, knowingly take any action that Vaxart was not permitted to take under the non-solicitation provisions of the Merger Agreement, as set forth in greater detail in the Support Agreement attached hereto as Exhibit 3. The Support Agreement terminated upon the closing of the Merger, and there is no further contractual obligation thereunder.

The foregoing descriptions of the terms of the Lock-up Agreement and the Support Agreement are intended as summaries only and are qualified in their entirety by reference to the Form of Lock-up Agreement and Form of Support Agreement, respectively, which are filed as exhibits to this Schedule 13D and incorporated by reference herein.

Other than as described in this Schedule 13D, to the knowledge of the Filing Persons, there are no contracts, arrangements, understanding or relationships (legal or otherwise) among the persons named in Item 2 and between such persons and any person with respect to any securities of the Issuer.

**Item 7. Material to be Filed as Exhibits**

Exhibit 1

Joint Filing Agreement as required by Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended.

Exhibit 2

Form of Lock-up Agreement.

Exhibit 3

Form of Support Agreement

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**Signature**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 23, 2018

Care Capital III LLC

By: /s/ David R. Ramsay

Name: David R. Ramsay

Title: Partner

Dated: February 23, 2018

Care Capital Investments III L.P.

By: Care Capital III LLC, its General Partner

By: /s/ David R. Ramsay

Name: David R. Ramsay

Title: Partner

Dated: February 23, 2018

Care Capital Offshore Investments III LP

By: Care Capital III LLC, its General Partner

By: /s/ David R. Ramsay

Name: David R. Ramsay

Title: Partner

**ATTENTION**

**Intentional misstatements or omissions of fact constitute Federal Criminal Violations (See 18 U.S.C. 1001).**

## JOINT FILING AGREEMENT

Pursuant to and in accordance with the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations thereunder, each party hereto hereby agrees to the joint filing, on behalf of each of them, of any filing required by such party under Section 13 of the Exchange Act or any rule or regulation thereunder (including any amendment, restatement, supplement, and/or exhibit thereto) with the Securities and Exchange Commission (and, if such security is registered on a national securities exchange, also with the exchange), and further agrees to the filing, furnishing, and/or incorporation by reference of this agreement as an exhibit thereto. This agreement shall remain in full force and effect until revoked by any party hereto in a signed writing provided to each other party hereto, and then only with respect to such revoking party.

IN WITNESS WHEREOF, each party hereto, being duly authorized, has caused this agreement to be executed and effective as of the date set forth below.

Dated: February 23, 2018

Care Capital III LLC

By: /s/ David R. Ramsay

Name: David R. Ramsay

Title: Partner

Dated: February 23, 2018

Care Capital Investments III L.P.

By: Care Capital III LLC, its General Partner

By: /s/ David R. Ramsay

Name: David R. Ramsay

Title: Partner

Dated: February 23, 2018

Care Capital Offshore Investments III LP

By: Care Capital III LLC, its General Partner

By: /s/ David R. Ramsay

Name: David R. Ramsay

Title: Partner

## Lock-Up Agreement

This LOCK-UP AGREEMENT (this “Agreement”), dated as of [●], 2017, is entered into by and among Aviragen Therapeutics, Inc., a Delaware corporation (“Buyer”), Vaxart, Inc., a Delaware corporation (“Target”), and the undersigned (the “Securityholder” and together with the Buyer and the Target, the “Parties” and each a “Party”).

**WHEREAS**, the Buyer, Agora Merger Sub, Inc., a Delaware corporation and a wholly-owned subsidiary of the Buyer (“Merger Sub”), and Target have entered into an Agreement and Plan of Merger and Reorganization, dated as of October 27, 2017, as may be supplemented and amended (the “Merger Agreement”), providing for, among other things, the merger of Merger Sub with and into Target with Target continuing as the surviving corporation and a wholly-owned subsidiary of the Buyer (the “Merger”), effective upon the filing of a certificate of merger with the Secretary of State of the State of Delaware in accordance with the Merger Agreement (the “Effective Time”).

**NOW, THEREFORE**, in consideration of the promises and of the mutual consents and obligations hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

Section 1. Restrictions on Shares/Lock-Up.

(a) During the period commencing at the date hereof and ending on the date that is one-hundred and eighty (180) days after the Effective Time (the “Lock-Up Expiration Time”), the Securityholder shall not, directly or indirectly:

(i) transfer (except as may be specifically required by court order or by operation of law), grant an option with respect to, sell, exchange, pledge or otherwise dispose of (whether by actual disposition or effective economic disposition due to cash settlement or otherwise), or encumber, (A) any shares of common stock, par value \$0.10 per share, of the Buyer (the “Common Stock”) owned of record or beneficially by the Securityholder or (B) any securities held by or issued to the Securityholder which are convertible into or exercisable or exchangeable for shares of Common Stock (collectively, the “Lock-Up Shares”);

(ii) enter into any short sale or any purchase, sale or grant of any right (including, without limitation, any put or call option) with respect to any security (other than a broad-based market basket or index) that includes, relates to or derives any significant part of its value from the Lock-Up Shares or any other agreement that transfers, in whole or in part, any of the economic consequences of ownership of any Lock-Up Shares;

(iii) except for the Support Agreement, grant any proxies or powers of attorney with respect to any Lock-Up Shares, deposit any Lock-Up Shares into a voting trust, or enter into a voting agreement or similar arrangement or commitment with respect to any Lock-Up Shares or make any public announcement that is in any manner inconsistent with this Section 1; or

(iv) make any offer or enter into any agreement or binding arrangement or commitment providing for any of the foregoing actions in clauses (i) to (iii), or publicly disclose the intention to take any of the foregoing actions.

(b) Notwithstanding the restrictions set forth in clause (a) of this Section 1 but subject to the proviso at the end of Section 1(b)(iv) below:

(i) if the Securityholder is a natural person, the Securityholder may transfer his or her Lock-Up Shares to any member of the Securityholder’s immediate family, or to a trust for the benefit of the Securityholder or any member of the Securityholder’s immediate family for estate planning purposes, or to the Securityholder’s estate, following the death of the undersigned, by will, intestacy, or other operation of law, or as a bona fide gift to a charitable organization, or by operation of law pursuant to a qualified domestic order or in connection with a divorce settlement or to any partnership, corporation or limited liability company which is controlled by the undersigned and/or by any such member of the Securityholder’s immediate family;

(ii) if the Securityholder is a corporation, partnership or other business entity, the Securityholder may transfer its Lock-Up Shares to another corporation, partnership or other business entity that is an affiliate (as defined under Rule 12b-2 of the Securities and Exchange Act of 1934 (the “Exchange Act”) of the Securityholder or as a distribution or dividend to equity holders (including, without limitation, general or limited partners and members) of the Securityholder (including upon the liquidation and dissolution of the undersigned pursuant to a plan of liquidation approved by the undersigned’s equity holders), or as a bona fide gift to a charitable organization;

(iii) if the Securityholder is a trust, the Securityholder may transfer its Lock-Up Shares to any grantors or beneficiaries of the trust; and

(iv) nothing contained herein will be deemed to restrict the ability of the Securityholder to (a) transfer or dispose of the shares of the Buyer purchased by the Securityholder following the closing of the transactions pursuant to the Merger Agreement in the open market, (b) exercise an option to purchase shares of Common Stock, and any related transfer of shares of Common Stock to Buyer for the purpose of paying the exercise price of such options as a result of the exercise of such options; provided, that for the avoidance of doubt, the underlying shares of Common Stock shall continue to be subject to the restrictions on transfer set forth in this Agreement until the Lock-Up Expiration Time, or (c) establish a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of

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shares of the Buyer; provided, that such plan does not provide for the transfer of shares of the Buyer during the Lock-Up Period, provided, that with respect to any transfer or distribution pursuant to Section 1(b), (x) no filing by any party (donor, donee, transferor, transferee, distributor or distributee, as the case may be) under the Exchange Act or other public announcement shall be required or shall be made voluntarily in connection with such transfer or disposition during the Lock-Up Period (other than (i) any exit filings or public announcements that may be required under applicable federal and state securities laws or (ii) in respect of a required filing under the Exchange Act in connection with the exercise of an option to purchase Common Stock following such individual's termination of employment that would otherwise expire during the Lock-Up Period, provided that reasonable notice shall be provided to Buyer prior to any such filing) and (y) it shall be a condition to the transfer or distribution that the transferee or distributee execute an agreement, in the form of this Agreement, stating that the transferee or distributee is receiving and holding such Lock-Up Shares subject to the provisions of such agreement until the Lock-Up Expiration Time.

(c) The following terms shall have the following meanings for purposes of this Agreement:

- i. "Business Day" means any day other than a day on which banks in the State of New York are authorized or obligated to be closed.
- ii. "Person" means an individual, general partnership, limited partnership, limited liability company, corporation, trust, estate, or any other entity.
- iii. "Support Agreement" means that certain Support Agreement, dated as of October 27, 2017 executed by the Securityholder in favor of Buyer and Target.

Section 2. Miscellaneous.

(a) This Agreement shall terminate automatically upon the earlier of (i) the Lock-Up Expiration Time and (ii) if the Merger Agreement is validly terminated in accordance with its terms prior to the Effective Time, upon the date of such termination.

(b) The Securityholder hereby represents and warrants that (i) if it is a corporation, partnership, limited liability company or other business entity, it is duly organized and validly existing and in good standing under the laws of the jurisdiction of its incorporation or formation, (ii) he, she or it has full power and authority to enter into this Agreement, (iii) this Agreement has been duly and validly executed and delivered by the Securityholder and constitutes the legal, valid and binding obligation of the Securityholder, enforceable against the Securityholder in accordance with its terms, subject to laws of general application relating to bankruptcy, insolvency and the relief of debtors and rules of law governing specific performance, injunctive relief and other equitable remedies, and (iv), upon request, he, she or it will execute any additional documents necessary to ensure the validity or enforcement of this Agreement. All authority herein conferred or agreed to be conferred and any obligations of the Securityholder shall be binding upon the successors, assigns, heirs or personal representatives of the Securityholder.

(c) Any attempted transfer in violation of this Agreement will be of no effect and null and void, regardless of whether the purported transferee has any actual or constructive knowledge of the transfer restrictions set forth in this Agreement, and will not be recorded on the share register of the Buyer. In order to ensure compliance with the restrictions referred to herein, the undersigned agrees that the Buyer and its transfer agent and registrar are hereby authorized to decline to make any such transfer if it would constitute a violation or breach of this Agreement.

(d) Any person having rights under any provision of this Agreement shall be entitled to enforce such rights specifically, to recover damages caused by reason of any breach of any provision of this Agreement and to exercise all other rights existing in their favor. The parties hereto agree and acknowledge that money damages would not be an adequate remedy for any breach of the provisions of this Agreement and that any party hereto may in its sole discretion apply to any court of law or equity of competent jurisdiction for, and obtain from any such court, specific performance and/or injunctive relief (without posting any bond or other security) in order to enforce or prevent violation of the provisions of this Agreement and shall not be required to prove irreparable injury to such party or that such party does not have an adequate remedy at law with respect to any breach of this Agreement (each of which elements the parties admit). The parties hereto further agree and acknowledge that each and every obligation applicable to it contained in this Agreement shall be specifically enforceable against it and hereby waives and agrees not to assert any defenses against an action for specific performance of their respective obligations hereunder. All rights and remedies existing under this Agreement are cumulative to, and not exclusive of, any rights or remedies available under this Agreement or otherwise.

(e) Except as provided in Section 1(b), neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned, in whole or in part, by operation of law or otherwise, by any of the parties hereto without the prior written consent of the other parties, provided, that Buyer may assign its rights and interests to any of its Affiliates (as defined in the Merger Agreement). Subject to the preceding sentence, this Agreement shall be binding upon, inure to the benefit of, and be enforceable by, the parties hereto and their respective successors and permitted assigns. Any purported assignment not permitted under this Section shall be null and void.

(f) If any term or other provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or incapable of being enforced by any rule of law or public policy, all other terms, provisions and conditions of

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this Agreement shall nevertheless remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible to the fullest extent permitted by applicable law in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the extent possible.

(g) Each of the parties to this Agreement agrees and acknowledges that this Agreement has been negotiated in good faith, at arm's length, and not by any means prohibited by law.

(h) This Agreement may be executed in counterparts (each of which shall be deemed to be an original but all of which taken together shall constitute one and the same agreement).

(i) Each of the parties to this Agreement specifically acknowledges that he, she or it (i) is a knowledgeable, informed, sophisticated Person capable of understanding and evaluating the provisions set forth in this Agreement, (ii) has had the opportunity to review this Agreement with counsel of his, her or its own choosing, (iii) has carefully read and fully understands all of the terms of this Agreement, and (iv) is under no disability or impairment that affects its, his or her decision to sign this Agreement and he, she or it knowingly and voluntarily intends to be legally bound by this Agreement.

(j) All notices and other communications hereunder shall be in writing and shall be deemed to have been duly delivered and received hereunder (a) one Business Day after being sent for next Business Day delivery, fees prepaid, via a reputable international overnight courier service, (b) upon delivery in the case of delivery by hand, or (c) on the date delivered in the place of delivery if sent by email or facsimile (with a written or electronic confirmation of delivery) prior to 6:00 p.m. New York City time, otherwise on the next succeeding Business Day, in each case to the intended recipient as follows: (a) if to Buyer or the Target, to the notice address listed in Section 10.8 of the Merger Agreement and (b) if to the Securityholder, to the address listed on the signature page hereto.

(k) The Securityholder agrees and consents to the entry of stop transfer instructions with the Buyer's transfer agent and registrar against the transfer of Common Stock or securities convertible into or exchangeable or exercisable for Common Stock held by the Securityholder except in compliance with the foregoing restrictions.

(l) This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws. In any action or proceeding between any of the Parties arising out of or relating to this Agreement, each of the Parties: (a) irrevocably and unconditionally consents and submits to the exclusive jurisdiction and venue of the Court of Chancery of the State of Delaware or, to the extent such court does not have subject matter jurisdiction, the United States District Court for the District of Delaware or, to the extent that neither of the foregoing courts has jurisdiction, the Superior Court of the State of Delaware; (b) agrees that all claims in respect of such action or proceeding shall be heard and determined exclusively in accordance with clause (a) of this Section 2(l); (c) waives any objection to laying venue in any such action or proceeding in such courts; (d) waives any objection that such courts are an inconvenient forum or do not have jurisdiction over any Party; (e) agrees that service of process upon such Party in any such action or proceeding shall be effective if notice is given in accordance with Section 2(j) of this Agreement; and (f) irrevocably and unconditionally waives the right to trial by jury. This Agreement, and any certificates, documents, instruments and writings that are delivered pursuant hereto, constitutes the entire agreement and understanding of the Parties in respect of the subject matter hereof and supersedes all prior understandings, agreements or representations by or among the Parties, written or oral, to the extent they relate in any way to the subject matter hereof.

(m) Nothing herein shall grant to or create in any Person not a party hereto, or any such Person's dependents, heirs, successors or assigns any right to any benefits hereunder or any remedies hereunder, and no such party shall be entitled to sue any party to this Agreement with respect thereto;

(n) Any amendment, supplement or waiver of this Agreement shall be effective only if in a written instrument executed by each of the parties hereto. If any such amendment, supplement or waiver is to be entered into after the Closing, it shall have been approved in advance by a majority of the board of directors of Buyer, including at least one (1) Parent Designee (as defined in the Merger Agreement).

(o) Subject to Section 2(n), in the event that any holder of Common Stock or securities convertible into or exercisable or exchangeable for Common Stock that is subject to a substantially similar letter agreement entered into by such holder, other than Buyer or the undersigned, is permitted by Buyer to sell or otherwise transfer or dispose of shares of Common Stock or securities convertible into or exercisable or exchangeable for Common Stock for value other than as permitted by this Agreement or a substantially similar letter agreement entered into by such holder, the same percentage of shares of Common Stock or securities convertible into or exercisable or exchangeable for Common Stock held by the undersigned shall be immediately and fully released on the same terms from any remaining restrictions set forth herein.

*[Remainder of page intentionally left blank]*

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first above written.  
AVIRAGEN THERAPEUTICS, INC.:

[●]

By: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

VAXART, INC.

Notice Address:

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

*[Signature Page to Lock-Up Agreement]*

## Form of Company Support Agreement

October 27, 2017

RE: Support Agreement

Ladies and Gentlemen:

Reference is made in this letter (this "Agreement") to the Agreement and Plan of Merger and Reorganization, dated as of the date hereof (as it may be amended, modified or amended and restated from time to time, the "Merger Agreement"), by and among Aviragen Therapeutics, Inc., a Delaware corporation ("Parent"), Agora Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of Parent ("Merger Subsidiary"), and Vaxart, Inc., a Delaware corporation (the "Company"). Capitalized or other terms used and not defined herein but defined in the Merger Agreement shall have the meanings ascribed to them in the Merger Agreement. In order to induce Parent and the Company to enter into the Merger Agreement, and understanding that each of Parent and the Company are relying on the agreements set forth herein, [name of stockholder], [an individual][entity type] (the "Securityholder"), hereby agrees as follows:

1. Securityholder Approval. Securityholder hereby agrees that, during the Agreement Period (as defined below), Proxyholder (as defined below) shall exercise all of the voting rights attached to the Company Capital Stock held beneficially or of record by the Securityholder (including any shares of Company Capital Stock that are issued upon the exercise of any options held by the Securityholder during the Agreement Period), which shares are set forth on Schedule 1 attached hereto (together with any shares issued upon the exercise of any options held by the Securityholder during the Agreement Period, the "Subject Shares") (including the execution and delivery on behalf of such Securityholder of all instruments and documents to be executed by such Securityholder in its capacity as a voting stockholder) in favor of the Company Stockholder Matters. Without limiting the foregoing, as promptly as practicable, and in no event later than 11:59 p.m. New York time on the day that is three Business Days after the Registration Statement is declared effective under the Securities Act, the Securityholder shall execute and deliver, or cause to be executed and delivered, to each of the Company and Parent, the written consent attached hereto as Exhibit A, which written consent shall adopt and approve the Merger Agreement and the Merger and shall not be amended, rescinded or modified.

2. Dissenters' Rights. The Securityholder hereby irrevocably and unconditionally waives (and shall cause each of its Affiliates, if ever a holder of Subject Shares, to irrevocably and unconditionally waive) any dissenters' rights, appraisal rights or similar rights that the Securityholder may have arising out of the consummation of the Merger and the Contemplated Transactions, whether arising out of applicable Law, contract or otherwise, and the Securityholder hereby withdraws any and all objections or any other actions with respect to the Merger Agreement and Contemplated Transactions and/or demands for appraisal, if any, with respect to any shares of capital stock of the Company owned or hereinafter acquired by the Securityholder.

3. Grant of Irrevocable Proxy. In order to secure the Securityholder's obligation to vote the Subject Shares in accordance with this Agreement, each such Securityholder hereby appoints Parent as the proxyholder (the "Proxyholder") with full power of substitution and re-substitution, commencing on the date of this Agreement for the duration of the Agreement Period, as such Securityholder's true and lawful attorney in fact and irrevocable proxy, for and in such Securityholder's name, place and stead, to vote the Subject Shares as such Securityholder's proxy with respect to the matters set forth in Section 1, including whether at a meeting of stockholders (and at any adjournment or postponement thereof), or through the solicitation of a written consent of stockholders in lieu of meeting (whether of any individual class of shares or of multiple classes of shares voting together as a single class). The proxy and power granted by such Securityholder pursuant to this Section 3 is coupled with an interest and is given to secure the performance of such Securityholder's duties under this Agreement. The Securityholder hereby revokes or agrees to promptly cause to be revoked any proxy that such Securityholder has heretofore granted with respect to the Subject Shares.

4. Restriction on Transfer. From the date of this Agreement until the Effective Time or, if earlier, the valid termination of the Merger Agreement in accordance with its terms (the "Agreement Period"), the Securityholder shall not (a) directly or indirectly, offer for sale, sell, transfer, tender, pledge, assign or otherwise dispose of (including by gift) (each, a "Transfer"), or agree to Transfer, any of the Subject Shares or any interest therein to any Person, (b) grant or agree to grant any proxy, power-of-attorney or other authorization or consent in or with respect to any of such Subject Shares (except as provided in Sections 1 and 3 hereof), (c) otherwise permit any Encumbrance to be created on any Subject Shares or (d) take any other action that would make the Securityholder's representations or warranties contained herein untrue or incorrect in any material respect or restrict, limit or otherwise interfere with the performance of the Securityholder's obligations in this Agreement. The Securityholder agrees that any Transfer in violation of this Section 4 shall be null and void.

5. No Solicitation. The Securityholder shall not, directly or indirectly, knowingly take any action that the Company is not permitted to take pursuant to Section 4.5 of the Merger Agreement.

6. Documentation and Information. The Securityholder shall permit and hereby authorizes Parent to publish and disclose in all documents and schedules filed with the SEC, and any press release or other disclosure document that Parent reasonably determines to be necessary in connection with the transactions contemplated by the Merger Agreement, the Securityholder's identity and ownership of the Subject Shares and the nature of the Securityholder's commitments and obligations under this Agreement.

7. Representations and Warranties. The Securityholder represents and warrants that:

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(a) if the Securityholder is an entity, it is duly organized, validly existing, and in good standing under the Laws of the jurisdiction of its incorporation or other formation;

(b) the Securityholder has all necessary power, authority and capacity to execute and deliver this Agreement and to perform his, her or its obligations hereunder;

(c) the execution, delivery and performance of this Agreement by the Securityholder has been duly and validly authorized by all necessary action on the part of the Securityholder, do not violate any provision of any agreement to which the Securityholder is a party, do not violate or conflict with and shall not result in a material breach of any Law, and do not and shall not require authorization, approval, consent or further action by any other Person or result in the imposition of an Encumbrance on the Subject Shares;

(d) this Agreement has been duly and validly executed and delivered by the Securityholder and constitutes a legal, valid and binding obligation of the Securityholder, enforceable against him, her or it in accordance with its terms, subject to the Enforceability Exceptions;

(e) as of the date of this Agreement, the Securityholder is, and at all times during the Agreement Period shall be, the owner of the Subject Shares. As of the date of this Agreement, the Subject Shares together constitute all of the shares of capital stock of the Company owned by the Securityholder. The Securityholder has, and at all times during the Agreement Period shall have, with respect to the Subject Shares, the sole power, directly or indirectly, to vote or dispose of the Subject Shares, and as such, has, and at all times during the Agreement Period shall have, the complete and exclusive power to, directly or indirectly, (a) issue (or cause the issuance of) instructions with respect to the matters set forth in Section 1 of this Agreement, (b) agree to all matters set forth in this Agreement, and (c) demand and waive dissenters' rights. As of the date of this Agreement, the Subject Shares are issued and outstanding and entitled to be voted. Except as provided in this Agreement, there are no agreements or arrangements of any kind, contingent or otherwise, to which the Securityholder is a party obligating the Securityholder to Transfer, or cause to be Transferred, any of the Subject Shares. Except pursuant to the Merger Agreement, no Person has any contractual or other right or obligation to purchase or otherwise acquire any of the Subject Shares;

(f) as of the date of this Agreement, there is no action pending, or, to the knowledge of the Securityholder, threatened against or affecting, the Securityholder or any of his, her or its properties or assets (including the Subject Shares) that could reasonably be expected to impair the ability of the Securityholder to perform his, her or its obligations hereunder or to consummate the transactions contemplated hereby on a timely basis; and

(g) the Securityholder has had the opportunity to review this Agreement and the Merger Agreement with counsel of his, her or its own choosing. The Securityholder understands and acknowledges that Parent and the Company are each entering into the Merger Agreement in reliance upon the Securityholder's execution, delivery and performance of this Agreement.

8. Specific Performance. The Securityholder agrees that irreparable damage would occur to Parent and the Company in the event that any of the provisions of this Agreement were not performed by the Securityholder in accordance with their specific terms or were otherwise breached. It is accordingly agreed that Parent and the Company shall be entitled to seek an injunction or injunctions to prevent breaches or threatened breaches of this Agreement and to enforce specifically the terms and provisions hereof in any Governmental Body of competent jurisdiction and that this shall include the right of Parent and the Company to fully perform the terms of this Agreement to the fullest extent permissible pursuant to this Agreement and applicable Law and to thereafter cause this Agreement and the transactions contemplated hereby to be consummated on the terms and subject to the conditions thereto set forth in this Agreement. Such remedies shall, however, be cumulative and not exclusive and shall be in addition to any other remedies which Parent and the Company may have under this Agreement or otherwise. The Securityholder agrees that the right of specific performance and other equitable relief is an integral part of the transactions contemplated by this Agreement and the Merger Agreement and without that right, Parent and the Company would not have entered into this Agreement or the Merger Agreement. The Securityholder hereby waives (a) any defenses in any action for specific performance, including the defense that a remedy at Law would be adequate, and (b) any requirement under any Law to post a bond or other security as a prerequisite to obtaining equitable relief.

9. Signatures. Delivery of an executed counterpart of a signature page to this Agreement by facsimile, electronically or portable document format shall be effective as delivery of a manually executed counterpart to this Agreement.

10. Termination. This Agreement shall terminate automatically and be of no further force or effect upon the earlier of (i) the valid termination of the Merger Agreement in accordance with its terms and (ii) the Effective Time, provided that nothing herein shall relieve any party to this Agreement from Liability for any breach of this Agreement, and Sections 8, 10-15 shall survive any termination of this Agreement.

11. Amendment. Any amendment, modification or revision of this Agreement shall be effective only if in a written instrument executed by the Securityholder, Parent and the Company. Any waiver of compliance or consent with respect to the rights or obligations of Parent or the Company must be signed by Parent or the Company, as applicable, and any such waiver shall be effective only in the specific instance and for the specific purpose stated in such writing.

12. Assignment; Third Party Beneficiaries. This Agreement may not, without the prior written consent of Parent and the Company, be assigned, and any attempted assignment shall be null and void. The Company, Parent and their respective successors and assigns are intended third party beneficiaries of this Agreement.

13. Notice. All notices and other communications hereunder shall be in writing and shall be deemed to have

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been duly delivered and received hereunder (a) one Business Day after being sent for next Business Day delivery, fees prepaid, via a reputable international overnight courier service, (b) upon delivery in the case of delivery by hand, or (c) on the date delivered in the place of delivery if sent by email or facsimile (in the case of facsimile, with a written or electronic confirmation of delivery) prior to 11:59 p.m. New York City time, otherwise on the next succeeding Business Day, in each case to the intended recipient as follows: (a) if to Parent, Merger Subsidiary or the Company, to the notice address listed in Section 10.8 of the Merger Agreement and (b) if to the Securityholder, to the address listed on the signature page hereto.

14. Governing Law; Jurisdiction. This Agreement shall be governed by, and construed in accordance with, the Laws of the State of Delaware, regardless of the Laws that might otherwise govern under applicable principles of conflicts of laws. In any action or proceeding between any of the parties hereto arising out of or relating to this Agreement, each of the parties: (a) irrevocably and unconditionally consents and submits to the exclusive jurisdiction and venue of the Court of Chancery of the State of Delaware or, to the extent such court does not have subject matter jurisdiction, the United States District Court for the District of Delaware or, to the extent that neither of the foregoing courts has jurisdiction, the Superior Court of the State of Delaware; (b) agrees that all claims in respect of such action or proceeding shall be heard and determined exclusively in accordance with clause (a) of this Section 14; (c) waives any objection to laying venue in any such action or proceeding in such courts; (d) waives any objection that such courts are an inconvenient forum or do not have jurisdiction over any such party; (e) agrees that service of process upon such party in any such action or proceeding shall be effective if notice is given in accordance with Section 13; and (f) irrevocably and unconditionally waives the right to trial by jury.

15. Titles and Headings. The titles, captions and table of contents in this Agreement are for reference purposes only, and shall not in any way define, limit, extend or describe the scope of this Agreement or otherwise affect the meaning or interpretation of this Agreement.

16. Severability. The invalidity of any portion hereof shall not affect the validity, force or effect of the remaining portions hereof. If it is ever held by any Governmental Body of competent jurisdiction that any restriction hereunder is too broad to permit enforcement of such restriction to its fullest extent, such restriction shall be enforced to the maximum extent permitted by Law and, to the extent necessary, the parties hereto shall amend or otherwise modify this Agreement to replace any provision contained herein that is held invalid or unenforceable with a valid and enforceable provision giving effect to the original intent of the parties.

17. Further Assurances. The Securityholder will take such action as shall be reasonably requested by the Proxyholder to enable or facilitate the exercise of voting rights, including the execution and delivery of the appropriate instruments of proxy or powers of attorney in order to give effect to Sections 1 and 3.

*[Remainder of page intentionally left blank]*

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Very truly yours,

[•]

By: \_\_\_\_\_

Name:

Title:

*[Signature Page to Support Agreement]*

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Accepted and acknowledged:  
AVIRAGEN THERAPEUTICS, INC.

By:  
Name:

Title:  
AGORA MERGER SUB, INC.

By:  
Name:

Title:  
VAXART, INC.

By:  
Name:  
Title:

*[Signature Page to Support Agreement]*

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**Schedule 1**

**Subject Shares**

<b>Holder</b>	<b>Class</b>	<b>Number of Shares</b>

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**Exhibit A**

**Stockholder Approval**  
See attached.