



Vaxart Announces Pricing of Underwritten Public Offering

April 9, 2019

SOUTH SAN FRANCISCO, Calif.--(BUSINESS WIRE)--Apr. 9, 2019-- Vaxart, Inc. (Nasdaq: VXRT), a clinical-stage biopharmaceutical company focused on the development of oral recombinant vaccines based on its proprietary oral vaccine platform, today announced the pricing of an underwritten public offering of 9,090,010 shares of common stock (which includes pre-funded warrants to purchase up to an aggregate of 8,165,455 shares of common stock in lieu thereof), and common warrants to purchase up to an aggregate of 9,090,010 shares of common stock. Each share of common stock and, as applicable, pre-funded warrant is being sold together with a common warrant to purchase one share of common stock at an effective price to the public of \$1.10 per share and accompanying common warrant.

Each common warrant will have an exercise price of \$1.10 per share, be exercisable immediately and will expire five years from the date of issuance. The gross proceeds of the offering are expected to be approximately \$10.0 million assuming full exercise of the pre-funded warrants (or \$9.2 million assuming no exercise of the pre-funded warrants, which have an exercise price of \$0.10 per share), and prior to deducting underwriting discounts and commissions and other estimated offering expenses. In addition, Vaxart has granted the underwriters a 30-day option to purchase up to an additional 1,363,636 shares of common stock and/or common warrants to purchase up to 1,363,636 shares of common stock, at the public offering price, less discounts and commissions. All of the securities to be sold in the offering are being offered by Vaxart. The offering is expected to close on or about April 11, 2019, subject to customary closing conditions.

H.C. Wainwright & Co. is acting as the sole book-running manager for the offering. Brookline Capital Markets, a division of CIM Securities, LLC, is acting as manager for the offering.

A registration statement on Form S-1 relating to these securities was declared effective by the Securities and Exchange Commission ("SEC") on April 8, 2019. The offering was made only by means of a prospectus forming part of the effective registration statement. A final prospectus will be filed with the SEC. Electronic copies of the final prospectus relating to the offering, when available, may be obtained by contacting H.C. Wainwright & Co., LLC, 430 Park Avenue, 3rd Floor, New York, NY 10022, by calling (646) 975-6996 or by emailing placements@hcwco.com or at the SEC's website at <http://www.sec.gov>.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

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