



Vaxart Announces Pricing of \$8 Million Underwritten Public Offering

September 26, 2019

SOUTH SAN FRANCISCO, Calif., Sept. 26, 2019 (GLOBE NEWSWIRE) -- 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 26,666,667 shares of common stock (which includes pre-funded warrants to purchase up to an aggregate of 4,100,000 shares of common stock in lieu thereof), and common warrants to purchase up to an aggregate of 26,666,667 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 a combined effective price to the public of \$0.30.

Each common warrant will have an exercise price of \$0.30 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 \$8.0 million assuming full exercise of the pre-funded warrants (or approximately \$7.6 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 4,000,000 shares of common stock and/or common warrants to purchase up to 4,000,000 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 September 30, 2019, subject to customary closing conditions.

H.C. Wainwright & Co. is acting as the sole book-running manager for the offering. Arcadia Securities, LLC is acting as manager for the offering.

A registration statement on Form S-1 (File No. 333-233717) relating to these securities was declared effective by the Securities and Exchange Commission ("SEC") on September 26, 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, 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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