



Vaxart, Inc. Announces Changes to its Board of Directors

October 28, 2019

The company has appointed four new members to the Board of Directors

SOUTH SAN FRANCISCO, Calif., Oct. 28, 2019 (GLOBE NEWSWIRE) -- Vaxart, Inc. (NASDAQ: VXRT), a clinical-stage biotechnology company developing oral recombinant vaccines that are administered by tablet rather than by injection, today announced that four new members have been appointed to the Board of Directors effective immediately. Steven Boyd, Keith Maher, M.D., Todd Davis and Bob Yedid were all unanimously approved as directors. These appointments increase the Vaxart board of directors to eight. Concurrently, Geoffrey F. Cox, Ph.D. and John P. Richard will be stepping down from Vaxart's Board of Directors after serving since February 2018.

"On behalf of the entire Vaxart Board of Directors, I would like to extend my deepest appreciation to both Geoffrey and John for their service and guidance during their tenure," said Richard Markham, Chairman of the Board, "We have been extremely fortunate to leverage the extensive pharmaceutical and biotechnology experience that John and Geoffrey brought to Vaxart during this critical stage of development."

"I am honored to join the Board of Directors of Vaxart and support the Company's unique approach to oral recombinant tablet vaccines. The new board members and I are committed to realizing the vast potential of the Company's differentiated portfolio of assets for the benefit of all shareholders," said Steven Boyd.

We welcome our new board members to Vaxart and look forward to their active contribution.

Steven Boyd

Steven is the Chief Investment Officer of Armistice Capital, a long-short equity hedge fund focused on the health care and consumer sectors based in New York City. Previously, Mr. Boyd had been a Research Analyst at Senator Investment Group, York Capital, and SAB Capital Management, where he focused on health care. Mr. Boyd began his career as an Analyst at McKinsey & Company. Mr. Boyd has served as a member of the board of directors of Cerecor Inc., an integrated biopharmaceutical company focused on pediatric healthcare, since April 2017. Mr. Boyd received a B.S. in Economics as well as a B.A. in Political Science from The Wharton School of the University of Pennsylvania.

Keith Maher

Keith Maher, M.D. is a Managing Director at Armistice Capital. Prior to Armistice, Dr. Maher held senior roles at Schroder Investment Management, Omega Advisors, and Gracie Capital. He joined Gracie from Valesco Healthcare Partners a global healthcare fund he founded in partnership with Paramount Bio Capital. Dr. Maher has also worked as Managing Director at Weiss, Peck & Greer (WPG) Investments, which he joined from Lehman Brothers, where he was an equity research analyst covering medical device and technology companies. Dr. Maher completed his clinical training at the Mount Sinai Medical Center in the Department of Medicine and holds an MBA from Northwestern University's Kellogg Graduate School of Management as well as a BA from Boston University.

Todd Davis

Todd C Davis is the Founder and Managing Partner of RoyaltyRx Capital, a special opportunities investment firm. He has almost thirty years of experience in both operations and investing in the biopharmaceutical and life science industries and from 2006 until 2018, was a Founder & Managing Partner of Cowen/HealthCare Royalty Partners, a global healthcare investment firm. Mr. Davis has been involved in over \$3 billion in healthcare financings including growth equity, public equity turnarounds, structured debt and royalty acquisitions, and has also led, structured and closed over 40 additional intellectual property licenses, as well as hybrid royalty-debt deals. Mr. Davis holds a B.S. from the U.S. Naval Academy and an M.B.A. from Harvard University. He currently serves on the boards of Palvella Therapeutics Inc., BioDelivery Sciences, Ligand Pharmaceuticals and the Harvard Business School Healthcare Alumni Association.

Bob Yedid

Bob Yedid has over 25 years of healthcare experience as a buy-side analyst, portfolio manager, private equity investor and investment banker and since 2014 has been Managing Director of LifeSci Advisors, the largest healthcare dedicated investor relations/public relations firm globally. Prior to his current role, Mr. Yedid worked as a Managing Director at ICR Inc., in their Healthcare IR from Dec. 2011-Oct 2014. Before working with companies on investor relations, he was a Portfolio Manager and Senior Research Analyst at Principled Capital, a fund with \$1.5 billion of AUM, and a Vice President at Warburg Pincus, one of the world's largest private equity and venture capital firms, investing in health care. Mr. Yedid earned a BA in Economics from Yale University and an MBA from Stanford University Graduate School of Business.

About Vaxart

Vaxart is a clinical-stage biotechnology company focused on developing oral recombinant protein vaccines based on its proprietary oral vaccine platform. Vaxart's vaccines are designed to generate broad and durable immune responses that protect against a wide range of infectious diseases and may also be useful for the treatment of chronic viral infections and cancer. Vaxart's vaccines are administered using a convenient room temperature-stable tablet, rather than by injection. Vaxart believes that tableted vaccines are easier to distribute and administer than injectable vaccines and have the potential to significantly increase vaccination rates. Vaxart's development programs include oral tablet vaccines that are designed to protect against norovirus, seasonal influenza and respiratory syncytial virus (RSV), as well as a therapeutic vaccine for human papillomavirus (HPV). For more information, please visit www.vaxart.com.

Note Regarding Forward-Looking Statements

This press release contains forward-looking statements that involve substantial risks and uncertainties. All statements, other than statements of historical facts, included in this press release regarding our strategy, prospects, plans and objectives, results from preclinical and clinical trials, commercialization agreements and licenses, beliefs and expectations of management are forward-looking statements. These forward-looking

statements may be accompanied by such words as “believe,” “could,” “potential,” “will” and other words and terms of similar meaning. Examples of such statements include, but are not limited to, statements relating to the Vaxart’s ability to develop and commercialize its product candidates and clinical results and trial data; Vaxart’s plans to start a Phase 2 study with its bivalent norovirus vaccine in 2020; and Vaxart’s expectations with respect to the important advantages it believes its oral vaccine platform can offer over injectable alternatives, particularly for mucosal pathogens such as norovirus, flu and RSV. Vaxart may not actually achieve the plans, carry out the intentions or meet the expectations or projections disclosed in our forward-looking statements and you should not place undue reliance on these forward-looking statements. Actual results or events could differ materially from the plans, intentions, expectations and projections disclosed in the forward-looking statements. Various important factors could cause actual results or events to differ materially from the forward-looking statements that Vaxart makes, that Vaxart’s product candidates may not be approved by the FDA or non-U.S. regulatory authorities; that, even if approved by the FDA or non-U.S. regulatory authorities, Vaxart’s product candidates may not achieve broad market acceptance; that Vaxart may experience manufacturing issues and delays; and other risks described in the “Risk Factors” sections of Vaxart’s Quarterly and Annual Reports filed with the SEC. Vaxart does not assume any obligation to update any forward-looking statements, except as required by law.

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