Vaxart Appoints W. Mark Watson to its Board of Directors

August 8, 2022

Non-executive director to bring extensive life science industry and finance experience

SOUTH SAN FRANCISCO, Calif., Aug. 08, 2022 (GLOBE NEWSWIRE) -- Vaxart, Inc. (NASDAQ: VXRT) today announced that W. Mark Watson was appointed to the Company's Board of Directors, effective August 4, 2022.

Mr. Watson will become Chair of the Company's Audit Committee, effective October 1. Robert A. Yedid, a member of the Board and the Audit Committee, was appointed Interim Chairperson of the Audit Committee, to serve until Mr. Watson becomes Chair.

"We are very excited to welcome Mark to the Board, whose skills and experience will help us advance our strategy to develop potentially transformative oral pill vaccines," said Andrei Floroiu, Vaxart's Chief Executive Officer. "Mark's background, combining a highly regarded career in professional services, deep financial and strategic acumen and board experience with life sciences companies, will provide the Company with a valuable perspective as we focus on achieving our corporate goals."

The Company also announced that after years of service and dedication, Karen Wilson stepped down from the Board of Directors, effective August 4, 2022. "We would like to express our appreciation to Karen for her significant contributions to Vaxart during her service on the Board of Directors and committees," said Vaxart Board Chairman Todd C. Davis.

About W. Mark Watson

Mr. Watson is a Certified Public Accountant with over 40 years of experience in public accounting and auditing, having spent his entire career from January 1973 to June 2013 at Deloitte Touche Tohmatsu and its predecessor, most recently as Central Florida Marketplace Leader.

He has served as lead audit partner and lead client service partner on public companies ranging from middle market firms to Fortune 500 enterprises.

Mr. Watson also serves as Chairman of the Board of Directors and Chairman of the Audit Committee of Inhibitor Therapeutics, Inc. He previously served as a director and member of the Audit Committee of Sykes Enterprises, Inc. and BioDelivery Sciences International, Inc.

A member of American Institute of Certified Public Accountants and the Florida Institute of Certified Public Accountants, Mr. Watson is qualified to serve on the Board due to his expertise in public accounting and his experience with life science and pharmaceutical companies.

He received his undergraduate degree in Accounting from Marquette University.

About Vaxart

Vaxart is a clinical-stage biotechnology company developing a range of oral recombinant vaccines based on its proprietary delivery platform. Vaxart vaccines are designed to be administered using tablets that can be stored and shipped without refrigeration and eliminate the risk of needle-stick injury. Vaxart believes that its proprietary tablet vaccine delivery platform is suitable to deliver recombinant vaccines, positioning the company to develop oral versions of currently marketed vaccines and to design recombinant vaccines for new indications. Vaxart's development programs currently include tablet vaccines designed to protect against coronavirus, norovirus, seasonal influenza, and respiratory syncytial virus (RSV), as well as a therapeutic vaccine for human papillomavirus (HPV), Vaxart's first immune-oncology indication. Vaxart has filed broad domestic and international patent applications covering its proprietary technology and creations for oral vaccination using adenovirus and TLR3 agonists.

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 Vaxart's strategy, prospects, plans and objectives, results from preclinical and clinical trials, commercialization agreements and licenses, and beliefs and expectations of management are forward-looking statements. These forward-looking statements may be accompanied by such words as "should," "believe," "could," "potential," "will," "expected," "anticipate," "plan," and other words and terms of similar meaning. Examples of such statements include, but are not limited to, statements relating to Vaxart's ability to develop and commercialize its product candidates, including its vaccine booster products; Vaxart's expectations regarding clinical results and trial data; and Vaxart's expectations with respect to the effectiveness of its product candidates. Vaxart may not actually achieve the plans, carry out the intentions, or meet the expectations or projections disclosed in the 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, including uncertainties inherent in research and development, including the ability to meet anticipated clinical endpoints, commencement, and/or completion dates for clinical trials, regulatory submission dates, regulatory approval dates, and/or launch dates, as well as the possibility of unfavorable new clinical data and further analyses of existing clinical data; the risk that clinical trial data are subject to differing interpretations and assessments by regulatory authorities; whether regulatory authorities will be satisfied with the design of and results from the clinical studies; decisions by regulatory authorities impacting labeling, manufacturing processes, and safety that could affect the availability or commercial potential of any product candidate, including the possibility 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 a Vaxart collaborator may not attain development and commercial milestones; that Vaxart or its partners may experience manufacturing issues and delays due to events within, or outside of, Vaxart's or its partners' control; difficulties in production, particularly in scaling up initial production, including difficulties with production costs and yields, quality control, including stability of the product candidate and quality assurance testing, shortages of qualified personnel or key raw materials, and compliance with strictly enforced federal, state, and foreign regulations; that Vaxart may not be able to obtain,

maintain, and enforce necessary patent and other intellectual property protection; that Vaxart's capital resources may be inadequate; Vaxart's ability to resolve pending legal matters; Vaxart's ability to obtain sufficient capital to fund its operations on terms acceptable to Vaxart, if at all; the impact of government healthcare proposals and policies; competitive factors; 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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