



Vaxart, Inc. Reports Inducement Grants Under Nasdaq Listing Rule 5635(c)(4)

March 20, 2024

SOUTH SAN FRANCISCO, Calif., March 20, 2024 (GLOBE NEWSWIRE) -- Vaxart, Inc. (Nasdaq: VXRT) (the "Company" or "Vaxart") today announced that the Compensation Committee of the Board of Directors approved certain equity awards to the Company's new President and Chief Executive Officer, Steven Lo, effective March 18, 2024. The awards were made pursuant to the Company's previously disclosed offer letter with Mr. Lo, and as a material inducement to his joining the Company as President and Chief Executive Officer and a member of the Board of Directors.

The awards made to Mr. Lo are as follows: (i) an option to purchase 1,000,000 shares of Vaxart's common stock, which vests as to 1/4th of the total shares on the one-year anniversary of his start date, and as to 1/48th of the total shares on each month thereafter, and has a per share exercise price equal to the closing price of Vaxart's common stock on the grant date; and (ii) a restricted stock unit award covering 250,000 shares of Vaxart's common stock, which vests as to 25% of the shares underlying the award on the first, second, third and fourth anniversary of his start date.

The awards were granted under the Vaxart, Inc. 2024 Inducement Award Plan as an employment "inducement award" pursuant to Nasdaq Listing Rule 5635(c)(4). The Inducement Plan is used exclusively for the grant of equity awards to individuals who were not previously employees of Vaxart (or following a bona fide period of non-employment) as an inducement material to entering into employment with Vaxart.

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 pills that can be stored and shipped without refrigeration and to eliminate the risk of needle-stick injury. Vaxart believes that its proprietary pill 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 pill vaccines designed to protect against coronavirus, norovirus and influenza, 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 and the timing of such results, 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 expectations with respect to the management transition; 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 the timing of receiving and reporting such 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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Source: Vaxart, Inc.