



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

May 23, 2024

SOUTH SAN FRANCISCO, Calif., May 23, 2024 (GLOBE NEWSWIRE) -- Vaxart, Inc. (Nasdaq: VXRT) (the "Company" or "Vaxart") today announced that on May 17, 2024, the Compensation Committee of the Board of Directors granted inducement equity awards covering an aggregate of 22,500 shares of its common stock to one new non-executive employee to induce him to accept employment with Vaxart.

The awards made are as follows: (i) an option to purchase 15,000 shares of Vaxart's common stock, which vests as to 1/4th of the total shares on the one-year anniversary of the grant date of May 17, 2024, 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 7,500 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 the grant date of May 17, 2024.

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.

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