



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

May 20, 2025

SOUTH SAN FRANCISCO, Calif., May 20, 2025 (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 Chief Financial Officer, Jeroen Grasman, effective May 19, 2025. The awards were made pursuant to the Company's previously disclosed offer letter with Mr. Grasman, and as a material inducement to his joining the Company as Chief Financial Officer.

The awards made to Mr. Grasman 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 350,000 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 Award 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 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.

### Contact

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