



Vaxart Submits Proxy Statement for Reverse Stock Split to Support Resumption of Trading on Nasdaq

July 24, 2025

- Special Meeting of Stockholders to be Held Virtually on September 5, 2025 -

- Live Stockholder Fireside Chat to be Scheduled to Answer Frequently Asked Stockholder Questions -

- Nasdaq Hearings Panel Meeting Scheduled on August 14, 2025 -

SOUTH SAN FRANCISCO, Calif., July 24, 2025 (GLOBE NEWSWIRE) -- Vaxart, Inc. (OTCQX: VXRT) ("Vaxart" or the "Company"), a clinical-stage biotechnology company developing a range of oral recombinant pill vaccines based on its proprietary delivery platform, today announced it filed a preliminary proxy statement with an updated reverse stock split proposal.

The filing of the preliminary proxy statement follows the trading suspension of the Company's common stock due to non-compliance with Nasdaq's minimum bid price requirements. Vaxart appealed the suspension and scheduled a hearing with the Nasdaq Hearings Panel to be held on August 14, 2025.

"The Board of Directors has carefully considered the best interests of the Company and has determined that being listed on Nasdaq provides both liquidity for stockholders as well as the enhanced ability for Vaxart to raise capital as needed to advance the promising science that we have produced," said Steven Lo, Chief Executive Officer of Vaxart. "Based on our current stock price and current market conditions, the proposal to effect a reverse stock split is a necessary component of our plan to regain compliance with the Nasdaq minimum bid price requirement. Management intends to schedule a live stockholder fireside chat to explain the need for a reverse stock split, answer stockholder questions, and delineate the Company's recent and planned efforts to advance our science, all with the goal of enhancing stockholder value."

The filing aims to secure stockholder approval to allow for, if necessary, a reverse stock split to regain compliance with Nasdaq's minimum bid price requirement.

The preliminary proxy statement proposes that:

- A reverse stock split, if effected, of the common stock would be at a ratio of not less than 1-for-5 and not more than 1-for-20.
- Current authorized number of shares of the Company's common stock would be reduced in a proportion equal with the reverse stock split ratio.

This action follows the results of the Annual Meeting of Stockholders held on June 13, 2025, where the proposal to effect a reverse stock split was not approved. The new proposal incorporates the valuable feedback received from stockholders, including a corresponding decrease in the number of authorized shares of common stock of the Company in a proportion equal to that of the associated reverse stock split.

The special meeting of stockholders will be held in a virtual-only format via live webcast on September 5, 2025, at 8:30 a.m. Pacific Time through live webcast of the meeting.

If you have any questions or need assistance with voting, please contact Vaxart's proxy solicitation firm:

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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.

No Solicitation; Additional Information

This press release is being made with respect to the matters discussed above. This press release is not a solicitation of any vote, proxy, or approval of the Company's stockholders and is not a substitute for the definitive proxy statement (if and when filed) or any other documents that the Company may send to its stockholders in connection with the matters discussed herein. This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities.

Note Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which are subject to the "safe harbor" created by those sections, concerning our business, operations, and financial performance and condition, Vaxart's plans, objectives, and expectations for business operations, funding and ability to raise capital as needed or at all, and financial performance and condition. Any statements contained herein

that are not of historical facts may be deemed to be forward-looking statements. You can identify these statements by words such as “anticipate,” “assume,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “should,” “will,” “would,” and other similar expressions that are predictions of or indicate future events and future trends. These forward-looking statements are based on current expectations, estimates, forecasts, and projections about our business and the industry in which we operate and management’s beliefs and assumptions and are not guarantees of future performance or development and involve known and unknown risks, uncertainties, and other factors that are in some cases beyond our control. As a result, any or all of our forward-looking statements in this press release may turn out to be inaccurate. Factors that could materially affect our business operations and financial performance and condition include, but are not limited to, those risks and uncertainties described under “Item 1A - Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2024 and any risk factors disclosed in any subsequent Quarterly Reports on Form 10-Q. You are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on the forward-looking statements. The forward-looking statements are based on information available to us as of the date of this press release. Unless required by law, we do not intend to publicly update or revise any forward-looking statements to reflect new information or future events or otherwise. You should, however, review the factors and risks we describe in the reports we will file from time to time with the SEC after the date of this press release.

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