



## Vaxart Appoints W. Mark Watson as Lead Independent Director

September 17, 2025

*In process of adopting a Director stock ownership policy to reinforce commitment of aligning the Board's interests with stockholders*

*Vaxart encourages all stockholders of record on July 29, 2025, who have not yet voted **FOR** the reverse stock split, to do so by 11:59 p.m. Eastern Time on September 18, 2025*

SOUTH SAN FRANCISCO, Calif., Sept. 17, 2025 (GLOBE NEWSWIRE) -- Vaxart, Inc. (OTCQX: VXRT), a clinical-stage biotechnology company developing a range of oral recombinant pill vaccines based on its proprietary delivery platform, announced today that W. Mark Watson has been appointed Lead Independent Director.

Mr. Watson is a Certified Public Accountant with over 50 years of experience, including more than 40 years at Deloitte Touche Tohmatsu. He has also held numerous board and trustee positions at other biotech companies. Mr. Watson has served as a member of Vaxart's Board since August 2022. He has served as Chairman of the Board of Directors and Chairman of the Audit Committee of Inhibitor Therapeutics, Inc. and as a Director and Chair of the Audit Committee of Sykes Enterprises, Inc. and BioDelivery Sciences International, Inc. Mr. Watson served as a trustee of Tekla World Healthcare Fund (THW), Tekla Healthcare Opportunities Fund (THW), Tekla Healthcare Investors (HQH), and Tekla Life Sciences Investors (HQL) until the Fall of 2023. He also serves on the Board of Moffitt Cancer Center as its Risk, Audit and Compliance Committee Chair.

"I am excited to take on this role and fully support our leadership team in their mission to advance the Company's groundbreaking oral vaccine platform," said Mr. Watson. "On behalf of the Board, we believe strongly in the direction Vaxart is heading and its potential to transform global public health. Furthermore, we are committed to an open and ongoing dialogue with our investors. Based on my years of investing in biotech companies and my experience serving on the boards of other publicly traded companies, regaining Nasdaq compliance is a critical step for our Company, which we believe is essential for our long-term success."

In addition to Mr. Watson's appointment, the Board of Directors is in the process of adopting a stock ownership policy for its Directors. This new policy will serve to codify the Board's current stock ownership practices, ensuring their interests are closely aligned with those of the Company's stockholders. Vaxart remains dedicated to communicating transparently with its stockholders. The Company's leadership team has answered frequently asked questions on [multiple occasions](#), hosted regular [quarterly conference calls](#) and recently initiated a [fireside chat series](#) to connect with its stockholders directly.

### Special Meeting of Stockholders

On September 19, 2025 at 8:30 a.m. Pacific Time, Vaxart's special meeting of stockholders (the "Special Meeting") will be held in a virtual-only format, which can be accessed by visiting <http://www.virtualshareholdermeeting.com/VXRT2025SM>, and entering the 16-digit control number included in your proxy Materials, on your proxy card or in the instructions that accompanied your proxy materials. Vaxart continues to solicit votes from its stockholders with respect to the proposal set forth in the Proxy Statement.

**Vaxart encourages all stockholders of record on July 29, 2025 who have not yet voted to do so by 11:59 p.m. Eastern Time on September 18, 2025. The Company also reminds those who have previously voted against reverse stock split proposal that they can change their vote in favor of the proposal.**

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

**Campaign Management, LLC**  
Toll-Free: 1-855-264-1527  
Email: [info@campaign-mgmt.com](mailto:info@campaign-mgmt.com)

### 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.

### 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 as well as the special meeting of stockholders, our plans, objectives, and expectations for business operations, funding, any ability to stay listed on Nasdaq, any ability to regain and maintain compliance with the Bid Price Rule, 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 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.

#### **Participants in the Solicitation**

The Company and its directors, executive officers, and certain employees and other persons may be deemed to be participants in the solicitation of proxies from the Company's stockholders in connection with the business to be conducted at the special meeting of stockholders to be held on September 19, 2025. Investors and security holders may obtain more detailed information regarding the names, affiliations, and interests of the Company's directors and executive officers in the definitive proxy statement filed in connection with the special meeting of stockholders as well as the Company's other filings with the U.S. Securities and Exchange Commission (the "SEC"), all of which may be obtained free of charge at the website maintained by the SEC at [www.sec.gov](http://www.sec.gov).

#### **Contact**

##### **Vaxart Media and Investor Relations**

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