UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

Filed by the Registrant ☒
Filed by a Party other than the Registrant ☐

Check the appropriate box:

☐ Preliminary Proxy Statement
☐ Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
☐ Definitive Proxy Statement
☒ Definitive Additional Materials
☐ Soliciting Material Pursuant to § 240.14a-12

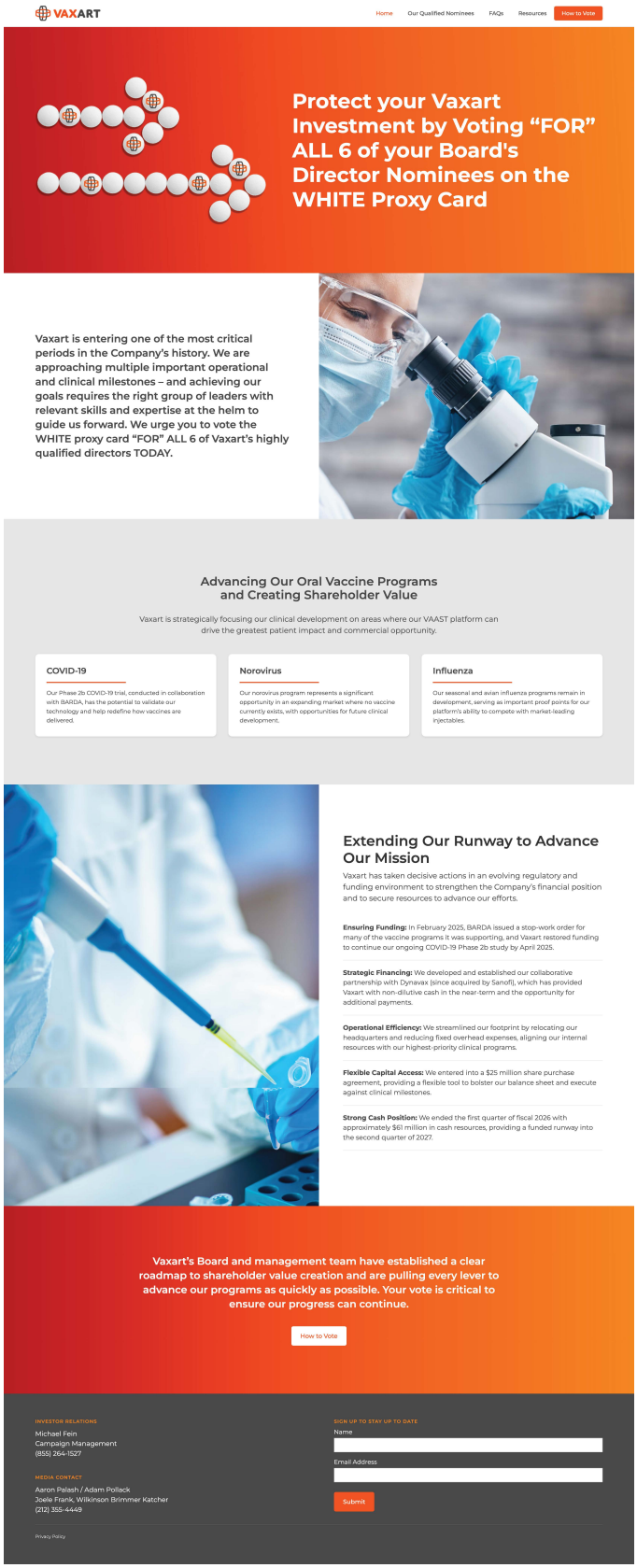
VAXART, INC.
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box)

☒ No fee required.
☐ Fee paid previously with preliminary materials
☐ Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.

From the Company's website *Vote.Vaxart.com* as of June 1, 2026:



VAXART

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The Board's Qualified Nominees and What's at Stake

The Right Board at the Right Time

At this critical moment for the Company, continuity, execution, and disciplined oversight matter. We are managing several key priorities that we believe have the potential to yield tremendous value.

Our Board has been intentionally curated with directors that bring the specialized qualifications and judgment to guide vaccine development, regulatory strategy, financing and commercialization planning.

This is a job that requires the right experience and the right expertise. Our directors have both of those.

James Breitmeyer, M.D., Ph.D
Chief Executive Officer, Altay Therapeutics

Director since 2026

Track record advancing therapeutic candidates through complex development pathways strengthens the Board's oversight of Vaxart's oral vaccine platform strategy

Kevin Finney
President and Chief Executive Officer, Autobahn Therapeutics, Inc.

Director since 2025

Development leadership experience across the healthcare and life sciences sectors strengthens the Board's oversight of commercialization strategy and capital allocation

Elaine J. Heron, PhD
Former Chief Executive Officer, Amplyx Pharmaceuticals, Inc.

Director since 2022

Extensive experience leading pharmaceutical R&D initiatives and commercializing early-stage innovation strengthens the Board's oversight of clinical pipeline advancement

Steven Lo
President and Chief Executive Officer, Vaxart, Inc.

Director since 2024

Commercialization and pipeline execution expertise and direct leadership of Vaxart's operational strategy strengthens the Board's oversight of Vaxart's long-term growth

W. Mark Watson*
Certified Public Accountant, formerly of Deloitte Touche Tohmatsu

Director since 2022

Background leading audit processes supports the Board's oversight of Vaxart's financial reporting, internal controls, enterprise risk management and regulatory compliance

*Lead Independent Director

David Wheadon, M.D.
Former Senior Vice President, Global Regulatory Affairs, Patient Safety and Quality Assurance, AstraZeneca Plc

Director since 2021

Leadership across global regulatory organizations and industry advocacy groups enhances the Board's ability to navigate complex regulatory environments

All of our directors are shareholders too, and their interests are aligned with those of Vaxart shareholders. We firmly believe the current Board is best suited to execute the Company's strategy and deliver value for your shares.

Your Support at Our Upcoming Annual Meeting is Critical

Our Annual Meeting has been scheduled for July 16, 2026. A small group of shareholders with no relevant experience or expertise is seeking to add themselves to the Board and replace our highly qualified directors who are integral to Vaxart's success.

Our Nominating and Governance Committee and Board reviewed their nominees and determined that none of them are qualified to join our Board.

The unqualified candidates have:

- **No** public company experience
- **No** clinical-stage pharmaceutical experience
- **No** financial management experience
- **No** capital markets experience
- **No** regulatory experience

Replacing any of our highly qualified directors with individuals who have never led a clinical-stage biotech company or served on the Board of a publicly traded company would be value-destructive. We need you to take action to protect your Vaxart investment by voting "FOR" ALL 6 of your Board's director nominees on the WHITE proxy card TODAY!

How to Vote

INVESTOR RELATIONS

Michael Fein
Campaign Management
(855) 264-1527

MEDIA CONTACT

Aaron Palash / Adam Pollack
Joele Frank, Wilkinson Brimmer Katcher
(212) 355-4449

Privacy Policy

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Frequently Asked Questions

Why should I vote "FOR" ALL 6 of Vaxart's director nominees on the WHITE proxy card?

- At this critical moment for the Company, continuity, execution, and disciplined oversight matter.
- The Board and management team are managing several key priorities that we believe have the potential to yield tremendous value.
- Our Board has been intentionally curated with directors that bring the specialized qualifications and judgment to guide vaccine development, regulatory strategy, financing and commercialization planning.
- Collectively, Vaxart's directors have been involved in the development and commercialization of multiple approved therapies and vaccines, successfully guided public biotechnology companies, overseen major acquisitions and worked directly with global regulatory agencies and pharmaceutical partners.
- We firmly believe that replacing any of our directors at this stage would put important progress and the value of your investment at risk.

What do you think about the retail shareholder nominees?

- Our Nominating and Governance Committee and Board reviewed the retail shareholder nominees and determined that none of them are qualified to join our Board.
- They have no experience overseeing a clinical-stage biotechnology company, advancing vaccine programs, managing regulatory processes or raising capital for a public company.
- We recognize that the shareholders' three nominees are professionals in their respective fields. But their careers have nothing to do with Vaxart, our business or the specific regulators with which we interact.
- The way to achieve positive results is to have people – like Vaxart's directors – with the relevant qualifications directly overseeing the Company at this critical time.

What should I do with the proxy materials I received from the retail shareholder nominees?

- We encourage you to discard any proxy materials you receive from the retail shareholder group.
- Do **NOT** risk your investment. Vote the **WHITE** proxy card today **"FOR" ALL 6** of Vaxart's nominees and WITHHOLD on the retail shareholder nominees.

What if I've already voted for the retail shareholder nominees? Can I change my vote?

- Only your latest validly executed proxy card counts. We urge you to vote the **WHITE** proxy card today **"FOR" ALL 6** of Vaxart's nominees and WITHHOLD on the retail shareholder nominees.

What happens if I don't vote?

- If you do not vote, your voice will not be heard. Vote the **WHITE** proxy card today **"FOR" ALL 6** of Vaxart's nominees and WITHHOLD on the retail shareholder nominees.

Who can I contact for more information or if I have questions about how to vote?

- If you have questions or require assistance with voting your shares, please contact Vaxart's proxy solicitor, Campaign Management, at (855) 264-1527.

What differentiates Vaxart's oral vaccine platform and what impact could it have?

- Vaxart is dedicated to advancing vaccine science to create safe, effective and accessible solutions that protect communities worldwide and empower people to lead healthier lives.
- We are developing a range of oral recombinant pill vaccines based on our innovative delivery platform. We have the possibility to fundamentally redefine how people receive vaccines.
- Vaxart is strategically focusing our clinical development on areas where our VAAST platform can drive the greatest patient impact and commercial opportunity.

Do the Board and management believe near-term stock price appreciation is a priority, and how are you squaring that with your longer-term strategy?

- Our Board and management team are always focused on creating shareholder value, and we are confident the steps we are taking now to advance our pipeline are helping us do that.
- While we are making significant progress, we understand there is more work to do.
- We are moving with urgency, and we are committed to disciplined execution to realize the market potential of our platform and the opportunities that lie ahead for our shareholders.

How does management think about balancing dilution risk with the need to preserve flexibility across multiple programs? When would Vaxart consider raising capital?

- Our capital allocation strategy balances discipline with the advancement of science, with the goal of positioning the company for stronger strategic and financial outcomes over time.
- As a clinical stage company, we need sufficient cash runway to achieve our goals.
- We continue to actively pursue non-dilutive funding and partnerships, as demonstrated by our BARDA support and the Dynavax collaboration, which provide meaningful validation and capital.
- Our recent agreement with Lincoln Park Capital is another good example, and it's intended to provide access to capital as needed, rather than requiring us to raise funds all at once.

Why is Steven Lo the right person to lead the Company as CEO?

- Since joining Vaxart as CEO, Mr. Lo has helped stabilize the Company, restore operational momentum and reposition Vaxart for its next stage of development.
- During that time, he has led the charge in navigating significant regulatory and financing challenges, while continuing to advance the Company's clinical priorities.
- He has served as a fierce advocate for the Company, personally traveling to Washington, D.C., multiple times to secure funding for our programs following BARDA's stop-work orders. Mr. Lo also played a key role in developing and finalizing our strategic partnership with Dynavax (now Sanofi).
- Mr. Lo has demonstrated a deep commitment to Vaxart and its shareholders. Importantly, his interests are directly aligned with all other shareholders, as more than 60% of his compensation is in the form of stock incentives with multi-year vesting requirements and approximately 33% of his direct compensation can only be realized if the stock price increases in value.
- Further, he has never sold a single share.
- Vaxart is in a significantly stronger strategic and financial position today than when Mr. Lo joined our Company. This progress did not happen by accident. It happened because Mr. Lo has the proven expertise, sense of urgency, and relationships that are critical to success in our industry.
- Mr. Lo's continued leadership, along with the rest of the Board, remains vital to Vaxart's success.

What is the primary focus of the upcoming sentinel readout? When will we get more information?

- The primary purpose of this sentinel cohort is to evaluate safety and immunogenicity.
- While there will be efficacy-related measures reported, this 400-person sentinel cohort will not provide a statistically significant comparison between Vaxart's oral pill and mRNA vaccines.
- More definitive insights are expected to come from our main cohort of approximately 5,000 participants, which is designed and powered to evaluate relative efficacy and safety.
- We anticipate the primary efficacy and safety data readout from this larger group in early 2027.

Does Vaxart plan to use the capital from Lincoln Park for a specific purpose?

- The use of proceeds would be determined based on need at the time of the sale, with the goal of creating value. This could include any number of our existing priorities, such as ongoing clinical operations, pipeline development, or working capital to maintain financial flexibility.

What's the plan and timeline for relisting on NASDAQ? How would Vaxart achieve that?

- Our focus is on executing our strategy and advancing our clinical programs, which we believe are the primary drivers of long-term value.
- We will continue to assess relisting based on market conditions and the company's progress, with the goal of acting in the best interests of shareholders.

How did recent Board changes align with shareholder interests?

- The recent addition of Dr. James B. Breitmeyer is a prime example of our Board's commitment to high-level expertise and ongoing refreshment that is aligned with shareholder interests.
- Dr. Breitmeyer brings over 35 years of directly applicable clinical and regulatory experience to our oversight efforts. We believe this specialized institutional knowledge is vital as we move through high-stakes clinical milestones.

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Resources

Press Releases

JUNE 1, 2026
Vaxart Files Definitive Proxy Statement and Mails Letter to Shareholders — View PDF

MAY 19, 2026
Vaxart Files Preliminary Proxy Statement and Issues Open Letter to Shareholders — View PDF

Shareholder Letters

JUNE 1, 2026
Letter to Vaxart Shareholders — View PDF

MAY 19, 2026
Letter to Vaxart Shareholders — View PDF

SEC Filings

MAY 29, 2026
Revised Preliminary Proxy Statement — View PDF

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How to Vote

YOUR VOTE IS IMPORTANT NO MATTER HOW MANY SHARES YOU OWN!

Vote "FOR" ALL 6 of Vaxart's director nominees on the WHITE proxy card TODAY.

Shareholders should receive Vaxart's proxy materials by mail or by email from their broker.

SUBMIT YOUR VOTE

Vote Online

1. Visit the website provided on your **WHITE** proxy card by typing the address into your browser.
2. Enter the unique control number shown on your **WHITE** proxy card and follow the prompts. If your **WHITE** proxy card shows as a QR code, you can scan the code to directly access the voting page without entering your control number.
3. If you receive Vaxart proxy materials via email, double-check that the email relates to the **WHITE** proxy card, then, click the **"VOTE NOW"** button embedded in the email and proceed.

Vote by Mail

1. Locate the Vaxart proxy materials and **WHITE** proxy card you received in your mail.
2. Mark, sign, and date your **WHITE** proxy card.
3. Return the **WHITE** proxy card in the postage-paid envelope enclosed in the Vaxart proxy materials well ahead of the Annual Meeting on July 16, 2026.

If you have questions or need assistance voting your shares, please call our proxy solicitor, Campaign Management, toll-free at (855) 264-1527.

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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.

Cautionary Language Concerning Forward-Looking Statements

This communication contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are subject to the "safe harbor" provisions created by those sections, that involve substantial risks and uncertainties. All statements, other than statements of historical facts, included in this communication regarding Vaxart's strategy, prospects, plans and objectives, results from preclinical and clinical trials, commercialization agreements and licenses, 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," "target," "seek," "intend," "may," "predict," "project," "would," and other words and terms of similar meaning. Examples of such statements include, but are not limited to, statements relating to 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; Vaxart's expected timing for future clinical trials; and Vaxart's expectations with respect to the effectiveness of its product candidates; expectations regarding collaborations, including the collaboration with Dynavax; expectations regarding the pursuit of strategic partnerships and external funding opportunities for Vaxart's programs; expectations regarding government funding; and expectations regarding Vaxart's capital resources and funded runway. 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 and uncertainties described in the "Risk Factors" sections of Vaxart's most recent Annual Report on Form 10-K, including amendments thereto, and Quarterly Reports on Form 10-Q filed with the U.S. Securities and Exchange Commission. Vaxart undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by applicable law.

Important Additional Information and Where to Find It

Vaxart has filed a definitive proxy statement and form of white proxy card with the U.S. Securities and Exchange Commission (the "SEC") in connection with its solicitation of proxies for the 2026 Annual Meeting of Stockholders (the "Annual Meeting"). STOCKHOLDERS OF THE COMPANY ARE STRONGLY ENCOURAGED TO READ SUCH PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), THE ACCOMPANYING WHITE PROXY CARD AND ALL OTHER DOCUMENTS FILED WITH, OR FURNISHED TO, THE SEC IN CONNECTION WITH THE ANNUAL MEETING CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE AS THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE ANNUAL MEETING. Stockholders are able to obtain the Company's proxy statement, any amendments or supplements to the proxy statement and other documents filed by the Company with the SEC at no charge at the SEC's website at www.sec.gov. Copies are also available at no charge at the Company's website at https://investors.vaxart.com/financials-filings/sec-filings.

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