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

FORM 10-Q

(Mark One)
☑ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2026

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number: 001-35285

Vaxart, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**59-1212264**
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)
310 Utah Avenue, Suite 150, South San Francisco, CA 94080	**(650) 550-3500**
(Address of principal executive offices, including zip code)	(Registrant's telephone number, including area code)

Not Applicable
(Former Name, Former Address and Former Fiscal Year,
if Changed Since Last Report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol	Name of each exchange on which registered
*	*	*

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐
Non-accelerated filer ☐
Emerging growth company ☐
Accelerated filer ☑
Smaller reporting company ☑

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

The Registrant had 243,702,034 shares of common stock, $0.0001 par value, outstanding as of October 30, 2026.

* The registrant's common stock trades exclusively on the OTCQX® Best Market under the symbol "VXRT".

FORM 10-Q
FOR THE QUARTER ENDED SEPTEMBER 30, 2026
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FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (this "Quarterly Report") for the quarterly period ended September 30, 2026, 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 our plans, objectives, and expectations for business operations 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 Quarterly Report 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 herein under "Item 1A. Risk Factors." and those described in our Annual Report on Form 10-K for the year ended December 31, 2025, under "Item 1A. Risk Factors." 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 filing date of this Quarterly Report. 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 risk factors we describe in the reports we will file from time to time with the Securities and Exchange Commission (the "SEC") after the date of this Quarterly Report.

This Quarterly Report also contains market data related to our business and industry. These market data include projections that are based on a number of assumptions. If these assumptions turn out to be incorrect, actual results may differ from the projections based on these assumptions. As a result, our markets may not grow at the rates projected by these data, or at all. The failure of these markets to grow at these projected rates may harm our business, results of operations, financial condition and the market price of our common stock.

PART I — FINANCIAL INFORMATION

Item 1. Financial Statements

VAXART, INC. AND SUBSIDIARIES

Condensed Consolidated Balance Sheets
(In thousands, except share and per share amounts)
(Unaudited)

	September 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 35,117	$ 53,814
Short-term investments	30,427	9,993
Accounts receivable	21,027	14,564
Unbilled receivable from government contracts	9,471	36,781
Prepaid expenses and other current assets	30,388	20,971
Total current assets	126,430	136,123
Property and equipment, net	5,008	5,433
Prepaid clinical services, long-term	-	25,218
Right-of-use assets, net	9,386	11,432
Intangible assets, net	2,278	2,826
Goodwill	4,508	4,508
Other long-term assets	571	539
Total assets	$ 148,181	$ 186,079
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 29,775	$ 21,496
Deferred government revenue	57	68
Deferred collaboration revenue	6,322	12,952
Other accrued current liabilities	32,267	47,879
Current portion of operating lease liability	2,634	2,978
Current portion of liability related to sale of future royalties	2,879	1,381
Total current liabilities	73,934	86,754
Operating lease liability, net of current portion	4,588	6,007
Deferred collaboration revenue, net of current portion	—	2,024
Liability related to sale of future royalties, net of current portion	2,467	2,679
Other long-term liabilities	899	817
Total liabilities	81,888	98,281
Commitments and contingencies (Note 8)		
Stockholders' equity:		
Preferred stock: $0.0001 par value; 5,000,000 shares authorized; none issued and outstanding as of September 30, 2026 and December 31, 2025	—	—
Common stock: $0.0001 par value; 350,000,000 shares authorized as of September 30, 2026 and December 31, 2025; 243,845,602 shares issued and 243,700,562 shares outstanding as of September 30, 2026 and 240,742,681 shares issued and 240,494,594 shares outstanding as of December 31, 2025	24	24
Additional paid-in capital	552,570	548,131
Treasury stock at cost, 145,040 shares as of September 30, 2026 and 248,087 shares as of December 31, 2025	(94)	(159)
Accumulated deficit	(486,199)	(460,195)
Accumulated other comprehensive loss	(8)	(3)
Total stockholders' equity	66,293	87,798
Total liabilities and stockholders' equity	$ 148,181	$ 186,079

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

VAXART, INC. AND SUBSIDIARIES

Condensed Consolidated Statements of Operations and Comprehensive Loss
(In thousands, except share and per share amounts)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Revenue:				
Non-cash royalty revenue related to sale of future royalties	$ 154	$ —	$ 207	$ 1,579
Revenue from government contracts	7,545	72,413	68,171	131,440
Collaboration revenue	2,921	—	8,654	—
Total revenue	10,620	72,413	77,032	133,019
Operating expenses:				
Research and development	22,829	75,947	85,996	156,426
General and administrative	5,074	4,277	16,318	13,942
Total operating expenses	27,903	80,224	102,314	170,368
Operating loss	(17,283)	(7,811)	(25,282)	(37,349)
Other income (expense):				
Interest income	540	302	1,669	1,049
Non-cash interest expense related to sale of future royalties	(626)	(608)	(1,669)	(2,277)
Other income (expense), net	(8)	(7)	(352)	(9)
Loss before income taxes	(17,377)	(8,124)	(25,634)	(38,586)
Provision for income taxes	312	17	370	132
Net loss	$ (17,689)	$ (8,141)	$ (26,004)	$ (38,718)
Net loss per share - basic and diluted	$ (0.07)	$ (0.04)	$ (0.11)	$ (0.17)
Shares used to compute net loss per share - basic and diluted	243,143,667	228,926,340	241,986,284	228,405,929
Comprehensive loss:				
Net loss	$ (17,689)	$ (8,141)	$ (26,004)	$ (38,718)
Unrealized gain (loss) on available-for-sale investments, net of tax	3	5	(5)	(6)
Comprehensive loss	$ (17,686)	$ (8,136)	$ (26,009)	$ (38,724)

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

VAXART, INC. AND SUBSIDIARIES

Condensed Consolidated Statements of Stockholders' Equity
(In thousands, except share amounts)
(Unaudited)

Three Months Ended September 30, 2026	Common Stock Shares	Common Stock Amount	Treasury Stock Shares	Treasury Stock Amount	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity
Balances as of June 30, 2026	242,973,040	$ 24	(137,682)	$ (90)	$ 550,958	$ (468,510)	$ (11)	$ 82,371
Issuance of common stock under April 2026 ELOC	850,000	—	—	—	420	—	—	420
Release of common stock for vested restricted stock units	22,562	—	—	—	—	—	—	—
Repurchase of common stock to satisfy tax withholding	—	—	(7,358)	(4)	—	—	—	(4)
Stock-based compensation	—	—	—	—	1,192	—	—	1,192
Unrealized gain on available-for-sale investments	—	—	—	—	—	—	3	3
Net loss	—	—	—	—	—	(17,689)	—	(17,689)
Balances as of September 30, 2026	243,845,602	$ 24	(145,040)	$ (94)	$ 552,570	$ (486,199)	$ (8)	$ 66,293
Nine Months Ended September 30, 2026								
Balances as of December 31, 2025	240,742,681	$ 24	(248,087)	$ (159)	$ 548,131	$ (460,195)	$ (3)	$ 87,798
Issuance of common stock upon exercise of stock options	111,891	—	—	—	57	—	—	57
Issuance cost on April 2026 ELOC paid in common stock, net of issuance costs of $167	447,067	—	—	—	173	—	—	173
Issuance of common stock under April 2026 ELOC, net of issuance costs of $5	925,000	—	—	—	464	—	—	464
Issuance of treasury stock under ESPP	—	—	660,056	433	(220)	—	—	213
Release of common stock for vested restricted stock units	1,618,963	—	—	—	—	—	—	—
Repurchase of common stock to satisfy tax withholding	—	—	(557,009)	(368)	—	—	—	(368)
Stock-based compensation	—	—	—	—	3,965	—	—	3,965
Unrealized loss on available-for-sale investments	—	—	—	—	—	—	(5)	(5)
Net loss	—	—	—	—	—	(26,004)	—	(26,004)
Balances as of September 30, 2026	243,845,602	$ 24	(145,040)	$ (94)	$ 552,570	$ (486,199)	$ (8)	$ 66,293

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

VAXART, INC. AND SUBSIDIARIES

Condensed Consolidated Statements of Stockholders' Equity
(In thousands, except share amounts)
(Unaudited)

Three Months Ended September 30, 2025	Common Stock Shares	Common Stock Amount	Treasury Stock Shares	Treasury Stock Amount	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive (Loss) Gain	Total Stockholders' Equity
Balances as of June 30, 2025	229,417,137	$ 23	(504,574)	$ (367)	$ 540,328	$ (507,099)	$ (7)	$ 32,878
Release of common stock for vested restricted stock units	54,770	—	—	—	—	—	—	—
Repurchase of common stock to satisfy tax withholding	—	—	(10,074)	(4)	—	—	—	(4)
Stock-based compensation	—	—	—	—	2,018	—	—	2,018
Unrealized gain on available-for-sale investments	—	—	—	—	—	—	5	5
Net loss	—	—	—	—	—	(8,141)	—	(8,141)
Balances as of September 30, 2025	229,471,907	$ 23	(514,648)	$ (371)	$ 542,346	$ (515,240)	$ (2)	$ 26,756
Nine Months Ended September 30, 2025								
Balances as of December 31, 2024	228,203,822	$ 23	(429,547)	$ (350)	$ 535,770	$ (476,522)	$ 4	$ 58,925
Issuance of common stock under March 2025 ATM, net of offering costs of $174	382,700	—	—	—	53	—	—	53
Issuance of common stock upon exercise of stock options	3,625	—	—	—	3	—	—	3
Issuance of treasury stock under ESPP	—	—	215,586	157	(78)	—	—	79
Release of common stock for vested restricted stock units	881,760	—	—	—	—	—	—	—
Repurchase of common stock to satisfy tax withholding	—	—	(300,687)	(178)	—	—	—	(178)
Stock-based compensation					6,598			6,598
Unrealized loss on available-for-sale investments	—	—	—	—	—	—	(6)	(6)
Net loss	—	—	—	—	—	(38,718)	—	(38,718)
Balances as of September 30, 2025	229,471,907	$ 23	(514,648)	$ (371)	$ 542,346	$ (515,240)	$ (2)	$ 26,756

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

VAXART, INC. AND SUBSIDIARIES

Condensed Consolidated Statements of Cash Flows
(In thousands)
(Unaudited)

	Nine Months Ended September 30,	
	2026	**2025**
Cash flows from operating activities:		
Net loss	$ (26,004)	$ (38,718)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation and amortization	3,139	6,524
Loss on sale of property and equipment	4	5
Net accretion of discounts on investments	(231)	(207)
Stock-based compensation	3,965	6,598
Fair value of equity-linked instrument	345	—
Non-cash interest expense related to sale of future royalties	1,669	2,277
Non-cash revenue related to sale of future royalties	(383)	(4,521)
Change in operating assets and liabilities:		
Accounts receivable	(6,463)	(36,955)
Unbilled receivable from government contracts	27,310	(37,021)
Prepaid expenses and other assets	15,769	1,951
Accounts payable	8,214	46,218
Deferred government revenue	(11)	(572)
Deferred collaboration revenue	(8,654)	—
Accrued and other liabilities	(16,512)	31,472
Net cash provided by (used in) operating activities	2,157	(22,949)
Cash flows from investing activities:		
Purchases of property and equipment	(854)	(144)
Proceeds from sale of property and equipment	14	5
Purchases of investments	(41,988)	(19,218)
Proceeds from maturities of investments	21,780	34,000
Net cash (used in) provided by investing activities	(21,048)	14,643
Cash flows from financing activities:		
Net proceeds from issuance of common stock through at-the-market facilities	—	53
Issuance cost of equity line of credit commitment and purchase shares	(172)	—
Proceeds from issuance of common stock under the equity line of credit	464	—
Proceeds from issuance of common stock upon exercise of stock options	57	3
Shares acquired to settle employee tax withholding liabilities	(368)	(178)
Proceeds from issuance of treasury stock under the employee stock purchase plan	213	79
Net cash provided by (used in) financing activities	194	(43)
Net decrease in cash and cash equivalents	(18,697)	(8,349)
Cash and cash equivalents at beginning of the period	53,814	25,229
Cash and cash equivalents at end of the period	$ 35,117	$ 16,880
Supplemental disclosure of non-cash investing and financing activity:		
Operating lease liabilities arising from obtaining right-of-use assets	$ 661	$ —
Acquisition of property and equipment included in accounts payable and accrued expenses	$ 1,462	$ —

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

VAXART, INC. AND SUBSIDIARIES
Notes to the Condensed Consolidated Financial Statements (Unaudited)

NOTE 1. Organization and Nature of Business

General

Vaxart Biosciences, Inc. was originally incorporated in California in March 2004, under the name West Coast Biologicals, Inc. The Company changed its name to Vaxart, Inc. ("Private Vaxart") in July 2007, and reincorporated in the state of Delaware. In February 2018, Private Vaxart completed a business combination with Aviragen Therapeutics, Inc. ("Aviragen"), pursuant to which Aviragen merged with Private Vaxart, with Private Vaxart surviving as a wholly-owned subsidiary of Aviragen (the "Merger"). Pursuant to the terms of the Merger, Aviragen changed its name to Vaxart, Inc. (together with its subsidiaries, the "Company" or "Vaxart") and Private Vaxart changed its name to Vaxart Biosciences, Inc.

In March 2025, the Company entered into an At the Market Offering Agreement (the "March 2025 ATM") with Citizens JMP Securities, LLC ("Citizens") and B. Riley Securities, Inc. ("B. Riley" and, together with Citizens, the "Managers"), pursuant to which the Company may offer and sell, from time to time through the Managers, shares of its common stock having an aggregate offering price of up to $50.0 million. The shares were sold pursuant to an effective registration statement on Form S-3 (Registration Statement No. 333-270671) (the "2023 Shelf Registration Statement"), as previously filed with the U.S. Securities and Exchange Commission (the "SEC"), and a prospectus supplement, dated March 21, 2025, with the SEC in connection with the offer and sale of the shares under the March 2025 ATM. The 2023 Shelf Registration Statement has since expired and on April 30, 2026, the Company's registration statement on Form S-3 (Registration Statement No. 333-295086) (the "2026 Shelf Registration Statement") was declared effective. Pursuant to the 2026 Shelf Registration Statement and prospectus supplement dated May 4, 2026, the Company may continue to make sales under the March 2025 ATM. The Company will pay the Managers a placement fee of up to 3% of the gross sale price from each sale of shares under the March 2025 ATM.

Effective July 8, 2025, Nasdaq suspended trading in our common stock and the Company was formally delisted from Nasdaq effective December 1, 2025. Our common stock has been quoted on the OTCQX under the ticker symbol "VXRT" since the stock was suspended from trading on Nasdaq. The National Securities Markets Improvement Act of 1996 prevents or preempts the states from regulating the sale of certain securities, which are referred to as "covered securities." Because Nasdaq has officially delisted our securities, and securities traded on OTCQX are not considered covered securities, offers and sales of our securities to residents of each state must comply with that state's blue sky laws. This state-level regulation introduces additional compliance requirements for brokers to consider when trading in our securities and complicates the use of our ATM facility.

In April 2026, the Company entered into a purchase agreement (the "April 2026 ELOC") and a registration rights agreement with Lincoln Park Capital Fund, LLC ("LPC"), pursuant to which LPC committed to purchase up to $25.0 million (the "Commitment Amount") of the Company's common stock over a 24-month period, subject to certain limitations and conditions. The Company has the right, but not the obligation, to sell shares to LPC, and LPC is obligated to make purchases as directed by the Company, subject to the conditions set forth in the agreement. See Note 9 for further details.

The Company's principal operations are based in South San Francisco, California and the Company operates in a single reportable segment focused on discovery and development of oral recombinant protein vaccines using its proprietary oral vaccine platform.

NOTE 2. Summary of Significant Accounting Policies

Basis of Presentation, Liquidity and Going Concern – The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and pursuant to the accounting and disclosure rules and regulations of the SEC assuming the Company will continue as a going concern.

The Company is a clinical-stage biotechnology company with no product sales. The Company's primary source of financing is from the sale and issuance of common stock as well as funding from the Biomedical Advanced Research and Development Authority ("HHS BARDA"), a division of the Administration for Strategic Preparedness and Response ("ASPR") within the United States ("U.S.") Department of Health and Human Services. In the past, the Company has also financed its operations through the issuance of secured debt securities and preferred stock, proceeds from the exercise of warrants, and payments under collaboration and license agreements. As of September 30, 2026, the Company had cash, cash equivalents and short-term investments of $65.5 million. The Company's cash, cash equivalents and investments are not sufficient to fund the Company's planned operations for at least the period of 12 months from the date the unaudited condensed consolidated financial statements are issued.

The Company will be dependent upon raising additional capital through placement of its common stock, notes or other securities, borrowings, or entering into a partnership with a strategic party in order to implement its business plan. There can be no assurance that the Company will be successful in raising additional capital in order to continue as a going concern.

Based on its current plan, management expects the Company's cash resources to fund operations into the second quarter of 2027. If the Company cannot raise sufficient additional capital on acceptable terms, management plans to further reduce or defer operating expenses. These conditions raise substantial doubt about the Company's ability to continue as a going concern for a period of one year from the date of the issuance of these unaudited condensed consolidated financial statements. The accompanying unaudited condensed consolidated financial statements have been prepared assuming that the Company will continue as a going concern, which contemplates the realization of assets and the settlement of liabilities and commitments in the normal course of business.

These unaudited condensed consolidated financial statements do *not* include any adjustments that might be necessary if the Company is unable to continue as a going concern.

The condensed consolidated balance sheet as of December 31, 2025, included in this document, was derived from audited financial statements, but does not include all disclosures required by U.S. GAAP. Certain information and footnote disclosures normally included in consolidated financial statements have been condensed or omitted pursuant to these rules and regulations. These unaudited condensed consolidated financial statements should be read in conjunction with the Company's audited financial statements and footnotes related thereto for the year ended December 31, 2025, included in the Company's Annual Report on Form 10-K filed with the SEC on March 13, 2026 (the "Annual Report"). Unless noted below, there have been no material changes to the Company's significant accounting policies described in Note 2 to the consolidated financial statements included in the Annual Report. In the opinion of management, the unaudited condensed consolidated financial statements include all adjustments (consisting only of normal recurring adjustments) necessary to present fairly the Company's financial position and the results of its operations and cash flows. The results of operations for such interim periods are not necessarily indicative of the results to be expected for the full year or any future periods.

Basis of Consolidation – The unaudited condensed consolidated financial statements include the financial statements of Vaxart, Inc. and its subsidiaries. All significant transactions and balances between Vaxart, Inc. and its subsidiaries have been eliminated in consolidation.

Use of Estimates – The preparation of financial statements in conformity with U.S. GAAP requires the Company to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and disclosure of contingent assets and liabilities in the unaudited condensed consolidated financial statements and accompanying notes. Actual results and outcomes could differ from these estimates and assumptions.

Concentration of Credit Risk – Financial instruments that potentially subject the Company to significant concentrations of credit risk consist principally of cash, cash equivalents, available-for-sale investments and accounts receivable. The Company places its cash, cash equivalents, and available-for-sale investments at financial institutions that the Company believes are of high credit quality. The Company is exposed to credit risk in the event of default by the financial institutions holding the cash and cash equivalents to the extent such amounts are in excess of the federally insured limits. Losses incurred or a lack of access to such funds could have a significant adverse impact on the Company's financial condition, results of operations, and cash flows.

The primary focus of the Company's investment strategy is to preserve capital and meet liquidity requirements. The Company's investment policy addresses the level of credit exposure by limiting the concentration in any one corporate issuer or sector and establishing a minimum allowable credit rating.

Revenue Recognition

Revenue from Government Contracts

Under firm fixed-price milestone contracts, the Company recognizes the firm fixed-price revenue as the milestones are substantially complete and the firm fixed-price for the milestone is earned ("firm fixed-price milestone"). Cash received in advance of the completion of a firm fixed-price milestone will be recorded as deferred revenue until the milestone has been substantially completed and earned.

Under cost reimbursable contracts, the Company recognizes revenue as allowable costs are incurred, and the fixed fee is earned ("cost-plus-fixed-fee"). Reimbursable costs under the contract primarily include direct labor, subcontract costs, materials, equipment, travel, and approved overhead and indirect costs. Fixed fees under cost reimbursable contracts are earned in proportion to the allowable costs incurred in performance of the work relative to total estimated contract costs, with such costs incurred representing a reasonable measurement of the proportional performance of the work completed, as detailed in Note 5.

Payments to the Company under cost reimbursable contracts are provisional payments subject to adjustment upon annual audit by the government. The Company believes that revenue for periods not yet audited has been recorded in amounts that are expected to be realized upon final audit and settlement. When the final determination of the allowable costs for any year has been made, revenue and billings may be adjusted accordingly in the period that the adjustment is known.

Revenue from the 2025 License and Collaboration Agreement

The Company enters into license and collaboration agreements that may include the grant of licenses to intellectual property, research and development services, participation on joint governance committees, and manufacturing technology transfer. The terms of such arrangements may include non-refundable upfront payments, development and regulatory milestone payments, sales-based milestone payments, royalties on future product sales, and other contingent payments.

The Company accounts for its license and collaboration agreements in accordance with ASC 606, Revenue from Contracts with Customers. Under ASC 606, the Company identifies the performance obligations in the contract, determines the transaction price, allocates the transaction price to the identified performance obligations based on their relative standalone selling prices, and recognizes revenue when, or as, the performance obligations are satisfied.

Performance obligations under these arrangements may include licenses to intellectual property and research and development services. The Company evaluates whether licenses are distinct from other promised services and whether they represent functional intellectual property that provides a right to use intellectual property as it exists at a point in time or symbolic intellectual property that provides a right to access intellectual property over time. Licenses determined to be functional intellectual property are recognized at a point in time when control transfers to the customer. Research and development services are generally recognized over time as the services are performed.

The transaction price may include fixed consideration, such as upfront payments, and variable consideration, such as milestone payments and royalties. Variable consideration is included in the transaction price only to the extent that it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved. Milestone payments that are not subject to the sales-based royalty exception are evaluated under the variable consideration constraint and recognized when the associated uncertainty is resolved. Sales-based milestone payments and royalties are recognized as revenue when the underlying sales occur.

For performance obligations satisfied over time, the Company measures progress using an input method based on costs incurred relative to total estimated costs to complete the performance obligation. Estimates of total costs are reassessed at each reporting period, and adjustments to revenue are recorded as a cumulative catch-up if estimates change.

Recently Issued Accounting Pronouncements Not Yet Adopted

In November 2024, the FASB issued ASU 2024-03, *Income Statement–Reporting Comprehensive Income–Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, which requires new disclosures to disaggregate prescribed natural expenses underlying any income statement caption. ASU 2024-03 is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027, with early adoption permitted. The Company is currently assessing the impact ASU 2024-03 will have on the consolidated financial statement disclosures.

In December 2025, the FASB issued ASU 2025-10, Accounting for Government Grants Received by Business Entities, which adds guidance to ASC 832 on the recognition, measurement, and presentation of government grants received by business entities. ASU 2025-10 is effective for the Company in annual periods beginning after December 15, 2028, including interim periods within those fiscal years, with early adoption permitted. The guidance can be applied on a modified prospective, modified retrospective, or full retrospective basis. The Company is currently assessing the impact of ASU 2025-10 on its consolidated financial statements and disclosures.

In December 2025, the FASB issued ASU 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements,* which clarifies the guidance in Topic 270 to improve the consistency of interim financial reporting. The ASU provides a comprehensive list of required interim disclosures and introduces a disclosure principle requiring entities to disclose events since the end of the last annual reporting period that have a material impact on the entity. ASU 2025-11 is effective for fiscal years beginning after December 15, 2027, including interim periods within those fiscal years, with early adoption permitted. The Company is currently assessing the impact ASU 2025-11 will have on the consolidated financial statement disclosures.

In December 2025, the FASB issued ASU 2025-12, *Codification Improvements*, which updates the Codification for a broad range of topics arising from technical corrections, unintended application of the Codification, clarifications, and other minor improvements. This ASU is effective for annual reporting periods beginning after December 15, 2026, and interim periods within those annual reporting periods, with early adoption permitted on an issue-by-issue basis. ASU 2025-12 is not expected to have a material effect on the Company's consolidated financial statements.

NOTE 3. Fair Value of Financial Instruments

Fair value accounting is applied for all financial assets and liabilities, and nonfinancial assets and liabilities that are recognized or disclosed at fair value in the unaudited condensed consolidated financial statements on a recurring basis (at least annually). Financial instruments include cash and cash equivalents, marketable securities, accounts receivable, accounts payable and accrued liabilities that approximate fair value due to their relatively short maturities.

Assets and liabilities recorded at fair value on a recurring basis in the unaudited condensed consolidated balance sheets are categorized based upon the level of judgment associated with inputs used to measure their fair values. The accounting guidance for fair value provides a framework for measuring fair value and requires certain disclosures about how fair value is determined. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants at the reporting date. The accounting guidance also establishes a three-level valuation hierarchy that prioritizes the inputs to valuation techniques used to measure fair value based upon whether such inputs are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect market assumptions made by the reporting entity.

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The three-level hierarchy for the inputs to valuation techniques is briefly summarized as follows:

Level 1 – Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date;

Level 2 – Inputs are observable, unadjusted quoted prices in active markets for similar assets or liabilities, unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the related assets or liabilities; and

Level 3 – Unobservable inputs that are significant to the measurement of the fair value of the assets or liabilities that are supported by little or no market data.

The following table sets forth the fair value of the Company's financial assets that are measured on a recurring basis as of September 30, 2026 and December 31, 2025 (in thousands):

	Level 1	Level 2	Level 3	Total
September 30, 2026				
Financial assets:				
Money market funds	$ 28,483	$ —	$ —	$ 28,483
U.S. Treasury securities	—	22,444	—	22,444
Commercial paper	—	7,987	—	7,987
Corporate debt securities	—	1,996	—	1,996
Total assets	$ 28,483	$ 32,427	$ —	$ 60,910

	Level 1	Level 2	Level 3	Total
December 31, 2025				
Financial assets:				
Money market funds	$ 46,164	$ —	$ —	$ 46,164
U.S. Treasury securities	—	14,060	—	14,060
Total assets	$ 46,164	$ 14,060	$ —	$ 60,224

The Company held no financial liabilities measured on a recurring basis as of September 30, 2026 or December 31, 2025.

NOTE 4. Balance Sheet Components

(a) Cash, Cash Equivalents and Short-Term Investments

Cash, cash equivalents and investments consisted of the following (in thousands):

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value	Cash and Cash Equivalents	Short-Term Investments
September 30, 2026						
Cash at banks	$ 4,634	$ —	$ —	$ 4,634	$ 4,634	$ —
Money market funds	28,483	—	—	28,483	28,483	—
U.S. Treasury securities	22,450	—	(6)	22,444	—	22,444
Commercial paper	7,989	—	(2)	7,987	2,000	5,987
Corporate debt securities	1,996	—	—	1,996	—	1,996
Total	$ 65,552	$ —	$ (8)	$ 65,544	$ 35,117	$ 30,427

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	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value	Cash and Cash Equivalents	Short-Term Investments
December 31, 2025						
Cash at banks	$ 3,583	$ —	$ —	$ 3,583	$ 3,583	$ —
Money market funds	46,164	—	—	46,164	46,164	—
U.S. Treasury securities	14,063	1	(4)	14,060	4,067	9,993
Total	$ 63,810	$ 1	$ (4)	$ 63,807	$ 53,814	$ 9,993

As of September 30, 2026 and December 31, 2025, all investments were available-for-sale debt securities with remaining maturities of 12 months or less. As of September 30, 2026 and December 31, 2025, the Company held 18 and 4 securities, respectively, in an unrealized loss position for 12 months or less. Interest receivable for both September 30, 2026 and December 31, 2025, was $0.2 million and is recorded as a component of prepaid expenses and other current assets on the condensed consolidated balance sheets.

At each reporting date, the Company performs an evaluation of impairment to determine if any unrealized losses are due to credit-related factors. The Company records an allowance for credit losses when unrealized losses are due to credit-related factors. Factors considered when evaluating available-for-sale investments for impairment include the severity of the impairment, changes in underlying credit ratings, the financial condition of the issuer, the probability that the scheduled cash payments will continue to be made and the Company's intent and ability to hold the investment until recovery of the amortized cost basis. The Company has the ability, if necessary, to liquidate any of its cash equivalents and marketable securities to meet its liquidity needs.

As of September 30, 2026 and December 31, 2025, there were no material declines in the market value of the Company's available-for-sale investments due to credit-related factors. The Company does not intend to sell the investments, and it is not more likely than not that the Company will be required to sell the investments before recovery of their amortized cost basis. As of September 30, 2026 and December 31, 2025, no allowance for credit losses was recorded and the Company did not recognize any impairment losses related to investments.

(b) Accounts Receivable

As of September 30, 2026, accounts receivable of $21.0 million consisted of $20.9 million government contract receivables from 2024 ATI-RRPV Contract and $0.1 million of royalty receivable. As of December 31, 2025, accounts receivable of $14.6 million consisted of $14.2 million of government contract receivables from 2024 ATI-RRPV Contract and $0.3 million royalty receivable. See Note 5.

The Company has provided no allowance for credit losses as of September 30, 2026 and December 31, 2025 based on historical collection experience, customer creditworthiness, the age of accounts receivable balances, regulatory changes and current economic conditions and trends that may affect a customer's ability to pay.

(c) Unbilled Receivable from Government Contracts

Unbilled receivable, which was earned and not yet billed, consists of government contracts from 2024 ATI-RRPV Contract of $9.5 million and $36.8 million as of September 30, 2026 and December 31, 2025, respectively, as detailed in Note 5.

(d) Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consist of the following (in thousands):

	September 30, 2026	December 31, 2025
Prepaid clinical and manufacturing expenses	$ 28,137	$ 18,920
Prepaid insurance	329	168
Prepaid rent	325	539
Other prepaid	993	677
Other current assets	604	667
Prepaid expenses and other current assets	$ 30,388	$ 20,971

As of September 30, 2026 and December 31, 2025 there was a significant concentration by one contract research organization ("CRO"), which represented 93% and 90%, respectively of the Company's total prepaid expenses balance.

(e) Property and Equipment, Net

Property and equipment, net consists of the following (in thousands):

	September 30, 2026	December 31, 2025
Laboratory equipment	$ 14,098	$ 14,005
Office and computer equipment	937	1,142
Leasehold improvements	2,873	3,929
Construction in progress	1,456	158
Total property and equipment	19,364	19,234
Less: accumulated depreciation	(14,356)	(13,801)
Property and equipment, net	$ 5,008	$ 5,433

Depreciation expense was $0.8 million for the three months ended September 30, 2026 and $0.9 million for the three months ended September 30, 2025 and $2.6 million for the nine months ended September 30, 2026 and $2.7 million for the nine months ended September 30, 2025. There were no impairments of the Company's property and equipment recorded in the three and nine months ended September 30, 2026 and 2025.

(f) Prepaid Clinical Services, Long-Term

Prepaid clinical services, long-term was zero as of September 30, 2026 and $25.2 million as of December 31, 2025. The long-term prepaid clinical services represent amounts the Company has paid to a single CRO as a vendor deposit that will be utilized in more than one year.

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(g) Right-of-Use Assets, Net

Right-of-use assets, net comprises facilities of $9.4 million and $11.4 million as of September 30, 2026 and December 31, 2025, respectively.

(h) Intangible Assets, Net

Intangible assets are comprised of developed technology and intellectual property. Intangible assets are carried at cost less accumulated amortization. As of September 30, 2026, developed technology and intellectual property had remaining lives of 3.1 years and 1.3 years, respectively. As of September 30, 2026, there have been no indicators of impairment.

Intangible assets consist of the following (in thousands):

	September 30, 2026	December 31, 2025
Developed technology	$ 5,000	$ 5,000
Intellectual property	80	80
Total cost	5,080	5,080
Less: accumulated amortization	(2,802)	(2,254)
Intangible assets, net	$ 2,278	$ 2,826

Intangible asset amortization expense was $0.2 million and $0.1 million for each of the three months ended September 30, 2026 and 2025 respectively, and $0.5 million for each of the nine months ended September 30, 2026 and 2025.

As of September 30, 2026, the estimated future amortization expense by year is as follows (in thousands):

Year Ending December 31,	Amount
2026 (three months remaining)	$ 184
2027	731
2028	727
2029	636
Total	$ 2,278

(i) Goodwill

Goodwill, which represents the excess of the purchase price over the fair value of assets acquired, was $4.5 million as of September 30, 2026 and December 31, 2025. As of September 30, 2026, there have been no indicators of impairment.

(j) Accounts Payable

Accounts payable were $29.8 million and $21.5 million as of September 30, 2026 and December 31, 2025, respectively. As of September 30, 2026, there was a significant concentration by one CRO which represented 88%, of the Company's total accounts payable balance. As of December 31, 2025, there was a significant concentration by one CRO and one analytical testing vendor, which represented 66% and 28%, respectively, of the Company's total accounts payable balance.

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(k) Deferred Government Revenue

Deferred government revenue represents amounts received from HHS BARDA contracts where the earnings process is not yet complete. The Company will recognize deferred government revenue once the earnings process is complete, in accordance with its revenue recognition policies.

The following table represents the Company's deferred government revenue (in thousands):

	September 30, 2026	December 31, 2025
Balance at beginning of period	$ 68	$ 65,400
Revenue recognized	(134)	(65,513)
Amounts collected or invoiced	123	181
Balance at end of period	$ 57	$ 68

Amounts collected or invoiced during the nine months ended September 30, 2026 and year ended December 31, 2025, primarily relate to amounts received on the 2024 ATI-RRPV Contract (as defined in Note 5), but for which revenue cannot yet be recognized until the earnings process is complete.

(l) Deferred Collaboration Revenue

Deferred collaboration revenue represents amounts received from the 2025 License and Collaboration Agreement with Dynavax Technologies Corporation, a Sanofi company ("Dynavax"), entered into in November 2025 (as defined in Note 5), where the earnings process is not yet complete. The Company will recognize deferred collaboration revenue once the earnings process is complete, in accordance with its revenue recognition policies.

The following table represents the Company's deferred collaboration revenue (in thousands):

	September 30, 2026	December 31, 2025
Balance at beginning of period	$ 14,976	$ —
Revenue recognized for collaboration	(8,654)	(2,108)
Amounts collected or invoiced	—	17,084
Total deferred collaboration revenue	6,322	14,976
Current portion	(6,322)	(12,952)
Non-current portion	$ —	$ 2,024

(m) Other Accrued Current Liabilities

Other accrued current liabilities consist of the following (in thousands):

	September 30, 2026	December 31, 2025
Accrued compensation	$ 3,070	$ 4,244
Accrued clinical and manufacturing expenses	26,561	42,455
Accrued professional and consulting services	820	552
Other liabilities, current portion	1,816	628
Total	$ 32,267	$ 47,879

As of September 30, 2026 and December 31, 2025, there was a significant concentration by one CRO, which represented 78% and 79% of the Company’s total other accrued liabilities balances, respectively.

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NOTE 5. Revenue

Royalty Revenue Related to Sale of Future Royalties

The Company generates royalty revenue from the sale of Inavir in Japan, pursuant to a collaboration and license agreement that Aviragen entered into with Daiichi Sankyo Company, Limited ("Daiichi Sankyo") in 2009. In September 2010, the Japanese Ministry of Health and Welfare approved laninamivir octanoate to treat influenza in adults and children. Daiichi Sankyo markets the drug as Inavir, and the Company currently receives a 4% royalty on its net sales in Japan under the agreement. Based on information provided by Daiichi Sankyo, the Company's royalty revenue will cease with the expiration of the last patent related to Inavir in August 2036. The Company's royalty revenue is seasonal, in line with the flu season, so the majority of the Company's royalty revenue and non-cash royalty revenue related to the sale of future royalties are earned in the first and fourth fiscal quarters. The royalty revenue related to Inavir recognized for the three and nine months ended September 30, 2026 and 2025 was zero. The non-cash royalty revenue related to the sale of future royalties was $154,000 and zero for the three months ended September 30, 2026 and 2025, respectively and $0.2 million and $1.6 million for the nine months ended September 30, 2026 and 2025, respectively. Both royalty revenue and the non-cash royalty revenue related to the sale of future royalties are subject to a 5% withholding tax in Japan, for which $7,000 and zero was included in income tax expense for the three months ended September 30, 2026 and 2025, respectively, and $10,000 and $79,000 for the nine months ended September 30, 2026 and 2025 respectively, further detailed in Note 6. Liabilities Related to Sale of Future Royalties.

Revenue from Government Contracts

The Company recognized revenue from government contracts with HHS BARDA of $7.5 million and $72.4 million for the three months ended September 30, 2026 and 2025, respectively, $68.2 million and $131.4 million for the nine months ended September 30, 2026 and 2025, consisting of revenue from the 2024 ASPR-BARDA Contract (as defined below) and the 2024 ATI-RRPV Contract (as defined below) described in more detail below. Unbilled receivable from government contracts consists of government revenue from HHS BARDA, which was earned and not yet billed. As of September 30, 2026 and December 31, 2025, the amount of unbilled receivable was $9.5 million and $36.8 million, respectively, and deferred revenue was $57,000 and $68,000, respectively.

2024 ATI-RRPV Contract

In June 2024, the Company entered into an agreement (as modified or amended from time to time the "2024 ATI-RRPV Contract") with Advanced Technology International ("ATI"), the Rapid Response Partnership Vehicle's Consortium Management Firm funded by HHS BARDA, which was modified in the second half of 2024 to increase funding and provide for the manufacturing of a vaccine candidate targeting the KP.2 strain and acquire an approved mRNA vaccine targeting the KP.2 strain. Pursuant to the 2024 ATI-RRPV Contract, the Company was authorized to receive total funding of up to $460.7 million to conduct a Phase 2b comparative study evaluating the Company's oral pill COVID-19 vaccine candidate against an mRNA vaccine comparator approved by the U.S. Food and Drug Administration ("FDA"). Funding has been released pursuant to authorized milestones delineated in a series of contract modifications. Pursuant to Modification No. 7 to the 2024 ATI-RRPV Contract, dated June 22, 2026 (the most recent contract modification), the authorized total funding was reduced to $344.8 million and total amount of funding available for payment under the 2024 ATI-RRPV Contract is approximately $336.4 million, including $67.9 million of firm fixed price amounts and the remaining amount for reimbursement of costs incurred in trial preparation and execution activities. The 2024 ATI-RRPV Contract further contemplates additional funding available for payment up to $8.4 million if the Company and HHS BARDA decide to continue with the Phase 2b comparative study. The June 2026 reduction in total authorized funding in the 2024 ATI-RRPV Contract reflected reduction in scope of work and corresponding reduction in funding that resulted from previously issued stop work orders that halted enrollment and therefore reduced the size of the study.

The Company accounts for the 2024 ATI-RRPV Contract under Accounting Standards Codification 958-605 ("ASC 958-605") and recognizes revenue as the firm fixed-price milestone is earned and allowable cost-plus-fixed-fees are incurred. Reimbursable costs under the 2024 ATI-RRPV Contract primarily include direct labor, subcontract costs, materials, travel, and approved overhead and indirect costs. The 2024 ATI-RRPV Contract contains terms and conditions that are customary for contracts with HHS BARDA of this nature, including the U.S. government having the right to terminate the contract for convenience or to terminate for default if the Company fails to meet its obligations as set forth in the statement of work. Revenue from government contracts recognized on the 2024 ATI-RRPV Contract was $7.5 million and $68.2 million, comprised entirely of the cost-plus-fixed-fee, for the three and nine months ended September 30, 2026, respectively, based on costs incurred under the 2024 ATI-RRPV Contract. Revenue from government contracts recognized on the 2024 ATI-RRPV Contract was $71.8 million, comprised entirely of the cost-plus-fixed-fee, for the three months ended September 30, 2025, and $130.8 million, comprising of a cost-plus-fixed-fee of $130.0 million and a firm fixed-price milestone of $0.8 million, for the nine months ended September 30, 2025, based on costs incurred and the achievement of firm fixed-price milestones under the 2024 ATI-RRPV Contract. Deferred government revenue in current liabilities was $57,000 and $68,000 as of September 30, 2026 and December 31, 2025, respectively. The remaining deferred government revenue as of September 30, 2026, will be recognized as revenue once the earnings process is complete.

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The Company believes that if the 2024 ATI-RRPV Contract were to be terminated prior to completion of the Phase 2b comparative study, the costs incurred through the effective date of such termination and any settlement costs resulting from such termination would be allowable costs. Cost reimbursement payments to the Company are provisional payments subject to adjustment upon annual audit by the government. The Company believes that revenue for periods not yet audited will be recorded in amounts that are expected to be realized upon final audit and settlement. When the final determination of the allowable costs for any year has been made, revenue and billings may be adjusted accordingly in the period that the adjustment becomes known.

2024 ASPR-BARDA Contract

In January 2024, the Company was awarded a contract (as modified or amended, the "2024 ASPR-BARDA Contract") by HHS BARDA with a base and all options value of $9.3 million. Under the 2024 ASPR-BARDA Contract, the Company received an award to support clinical trial planning activities for a Phase 2b clinical trial that would compare the Company's XBB vaccine candidate to an mRNA comparator to evaluate efficacy for symptomatic and asymptomatic disease, systemic and mucosal immune induction, and adverse events. The 2024 ASPR-BARDA Contract originally had a period of performance term that was set to expire in July 2024, but the Company entered into an amendment in July 2024 that extended the period of performance expiration date into October 2024. The Company accounts for the 2024 ASPR-BARDA Contract under ASC 958-605 and recognizes revenue as donor-imposed conditions are met. Revenue from government contracts recognized on the 2024 ASPR-BARDA Contract was zero for each of the three and nine months ended September 30, 2026 and $0.6 million for the three and nine months ended September 30, 2025. Deferred government revenue represents amounts that have been received from HHS BARDA and the earnings process is not yet complete. Deferred government revenue in current liabilities was zero as of September 30, 2026 and December 31, 2025.

Revenue from License and Collaboration

On November 4, 2025, the Company entered into the 2025 License and Collaboration Agreement with Dynavax relating to the Company's investigational oral vaccine candidate for COVID-19 based on its proprietary oral delivery platform (the "Vaccine Candidate"). Pursuant to the 2025 License and Collaboration Agreement, the Company granted Dynavax an exclusive, worldwide license to develop and commercialize the Company's oral pill Vaccine Candidate for SARS-CoV-2, SARS coronavirus, or MERS coronavirus, including COVID-19 and all variants thereof. Under the terms of the 2025 License and Collaboration Agreement, Dynavax paid the Company an upfront license fee of $25.0 million and purchased $5.0 million of the Company's common stock pursuant to the 2025 Securities Purchase Agreement. The 2025 License and Collaboration Agreement provides that the Company continue to develop the Vaccine Candidate by conducting and completing its ongoing Phase 2b clinical trial and delivering the end-of-Phase 2 data package, performing its obligations under the 2024 ATI-RRPV agreement and conducting additional development and manufacturing activities related to the Vaccine Candidate.

On February 10, 2026, Sanofi completed its acquisition of Dynavax, and Dynavax became an indirect wholly owned subsidiary of Sanofi.

Following the completion of the Company's ongoing Phase 2b clinical trial and a planned end-of-Phase 2 meeting with the FDA, per the 2025 License and Collaboration Agreement, Dynavax has the right to elect, in its sole discretion, to assume responsibility for the continued development of the Vaccine Candidate. If Dynavax elects to assume responsibility for such continued development of the Vaccine Candidate, then Dynavax has agreed to pay the Company an additional fee of $50.0 million. If Dynavax does not elect to assume responsibility for such continued development of the Vaccine Candidate, then the 2025 License and Collaboration Agreement will terminate pursuant to its terms.

The Company determined that the 2025 License and Collaboration Agreement represented a contract with a customer and should be accounted for in accordance with ASC 606. The Company identified two performance obligations, (i) the exclusive license, together with the related transfer and manufacturing technology transfer (the "License Performance Obligation"), and (ii) the development program activities through delivery of the end-of-Phase 2 Data Package, including participation in joint governance committees (the "Development Performance Obligation").

The Company identified $25.8 million of total transaction price at inception, consisting of a non-refundable upfront payment of $25.0 million and the premium of approximately $0.8 million associated with Dynavax's concurrent $5.0 million equity investment in the Company, which represented consideration in excess of the fair value of the common stock issued. The fixed consideration of $25.8 million was allocated to the two performance obligations on a relative standalone selling price basis. Revenue allocated to the License Performance Obligation was recognized at a point in time in the fourth quarter of 2025 upon completion of the technology transfer, when Dynavax obtained the right to use and benefit from the licensed intellectual property. Revenue allocated to the Development Performance Obligation is recognized over time using an input method based on costs incurred relative to total estimated costs to complete the development program.

The 2025 License and Collaboration Agreement also includes potential additional consideration in the form of evaluation fees, a $50.0 million election payment, regulatory and commercial milestone payments, and royalties on future product sales. Such amounts represent variable consideration and are included in the transaction price only to the extent that it is probable that a significant reversal of cumulative revenue recognized will not occur. Sales-based milestones and royalties will be recognized as revenue when the underlying sales occur in accordance with the sales- or usage-based royalty exception in ASC 606.

For the three months ended September 30, 2026 and 2025, the Company recognized collaboration revenue of $2.9 million and zero, respectively, and $8.7 million and zero for the nine months ended September 30, 2026 and 2025 respectively from the 2025 License and Collaboration Agreement. As of September 30, 2026, deferred collaboration revenue was $6.3 million, of which $6.3 million was classified as current and zero as non-current. As of December 31, 2025, deferred collaboration revenue was $15.0 million, of which $13.0 million was classified as current and $2.0 million as non-current. The September 30, 2026 deferred collaboration revenue of $6.3 million is equal to the remaining unsatisfied performance obligations for the Development Performance Obligation, of which $6.3 million is expected to be recognized within the next twelve months.

NOTE 6. Liabilities Related to Sale of Future Royalties

In April 2016, Aviragen entered into a Royalty Interest Acquisition Agreement (the "RIAA") with HealthCare Royalty Partners III, L.P. ("HCRP"). Under the RIAA, HCRP made a $20.0 million cash payment to Aviragen in consideration for acquiring certain royalty rights ("Royalty Rights") related to the approved product Inavir in the Japanese market. The Royalty Rights were obtained pursuant to the collaboration and license agreements (the "License

Agreement") and a commercialization agreement that the Company entered into with Daiichi Sankyo. Per the terms of the RIAA, during the first royalty interest period of April 1, 2016 through March 31, 2025, HCRP is entitled to the first $3.0 million and any cumulative remaining shortfall amount plus 15% of the next $1.0 million in royalties earned in each year commencing on April 1, with any excess revenue being retained by the Company. Further, during the second royalty interest period beginning April 1, 2025 and ending on December 24, 2029, HCRP is entitled to the first $2.7 million and any cumulative remaining shortfall amount, plus 15% of the next $1.0 million in royalties, with any excess revenue being retained by the Company. A shortfall occurs when, during an annual period ending on March 31, for the first royalty interest period of April 1, 2016 through March 31, 2025, the Company's royalty payments fall below $3.0 million; and $2.7 million for the second royalty interest period of April 1, 2025 and ending on December 24, 2029, excluding the period of April 1, 2028 through December 24, 2029. In the event there shall remain any cumulative remaining shortfall amount as of December 24, 2029, any royalties received from Daiichi Sankyo subsequently by the Company would be payable to HCRP until the cumulative remaining shortfall amount has been paid.

For avoidance of doubt, the RIAA states, in the event there is a remaining cumulative remaining shortfall amount as of December 24, 2029, the Company shall not be obligated to pay HCRP any royalty payment beyond what the Company is paid from Daiichi Sankyo. The cumulative remaining shortfall amount is the aggregate amount of the remaining shortfall for each annual period, which was $6.7 million and $4.4 million as of September 30, 2026 and December 31, 2025, respectively.

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Under the relevant accounting guidance, due to a limit on the amount of royalties that HCRP can earn under the RIAA, this transaction was accounted for as a liability that is being amortized using the effective interest method over the life of the arrangement. The Company has no obligation to pay any amounts to HCRP other than to pass through to HCRP its share of royalties as they are received from Daiichi Sankyo. To record the amortization of the liability, the Company is required to estimate the total amount of future royalty payments to be received under the License Agreement and the payments that will be passed through to HCRP over the life of this agreement. Consequently, the Company imputes interest on the unamortized portion of the liability and records non-cash interest expense using an estimated effective interest rate. The royalties earned in each period that will be passed through to HCRP are recorded as non-cash royalty revenue related to sale of future royalties, with any excess not subject to pass-through being recorded as royalty revenue. When the pass-through royalties are paid to HCRP in the following quarter, the imputed liability related to sale of future royalties is commensurately reduced. The Company periodically assesses the expected royalty payments, and to the extent such payments are greater or less than the initial estimate, the Company adjusts the amortization of the liability and interest rate. As a result of this accounting, even though the Company does not retain HCRP's share of the royalties, it will continue to record non-cash revenue related to those royalties until the amount of the associated liability, including the related interest, is fully amortized.

The following table shows the activity within the liability account during the nine months ended September 30, 2026 (in thousands):

Total liability related to sale of future royalties, start of period	$	4,060
Non-cash royalty revenue paid to HCRP		(383)
Non-cash interest expense recognized		1,669
Total liability related to sale of future royalties, end of period		5,346
Current portion		(2,879)
Long-term portion	$	2,467

NOTE 7. Leases

The Company has obtained the right of use for office and manufacturing facilities under five operating lease agreements with initial terms exceeding one year. The lease term at the commencement date is determined by considering whether renewal options and termination options are reasonably assured of exercise.

In April 2026, the Company entered into an amendment (the "Utah Avenue Lease Amendment") to its lease agreement (the "Utah Avenue Lease") with a landlord (the "Utah Avenue Landlord") relating to certain properties currently leased to the Company that are located on Utah Avenue in South San Francisco, California. Pursuant to the Utah Avenue Lease Amendment, the Company agreed to lease from the Utah Avenue Landlord two additional suites in an additional building on Utah Avenue with a total of approximately 3,531 rentable square feet of space (the "Additional Leased Space"), effective as of May 14, 2026 (the "Expansion Commencement Date"). The term of the lease of the Additional Leased Space is 36 months from the Expansion Commencement Date, unless earlier terminated pursuant to the terms of the Utah Avenue Lease Amendment and the Utah Avenue Lease.

As of September 30, 2026, the weighted average discount rate for operating leases with initial terms of more than one year was 10.0% and the weighted average remaining term of these leases was 2.5 years. Discount rates were determined using the Company's incremental borrowing rate at the time each lease was executed or extended.

The following table summarizes the Company's undiscounted cash payment obligations for its operating lease liabilities with initial terms of more than 12 months as of September 30, 2026 (in thousands):

Year Ending December 31,		
2026 (three months remaining)	$	790
2027		3,193
2028		3,304
2029		855
Undiscounted total		8,142
Less: imputed interest		(920)
Present value of future minimum payments		7,222
Current portion of operating lease liability		(2,634)
Operating lease liability, net of current portion	$	4,588

The Company is also required to pay operating expenses related to the leased space, including common area maintenance, taxes and insurance. The operating expenses are incurred separately and were not included in the present value of lease payments. Operating lease expenses for the three and nine months ended September 30, 2026 and 2025 are summarized as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Lease cost				
Operating lease cost	$ 1,029	$ 1,413	$ 3,049	$ 4,473
Short-term lease cost	10	11	31	33
Variable lease cost	208	391	795	1,104
Sublease income	-	-	-	(34)
Total lease cost	$ 1,247	$ 1,815	$ 3,875	$ 5,576

NOTE 8. Commitments and Contingencies

(a) Purchase Commitments

As of September 30, 2026, the Company had approximately $9.4 million of non-cancelable purchase commitments, principally for clinical services which are expected to be paid within the next year. Approximately $0.3 million of these non-cancelable purchase commitments is attributable to a third-party vendor that provides services related to the 2024 ATI-RRPV Contract and is reimbursable at approximately $0.4 million under a cost-plus-fixed-fees arrangement.

(b) Indemnifications

In the ordinary course of business, the Company enters into agreements that may include indemnification provisions. Pursuant to such agreements, the Company may indemnify, hold harmless and defend indemnified parties for losses suffered or incurred by the indemnified party. Some of the provisions will limit losses to those arising from third-party actions. In some cases, the indemnification will continue after the termination of the agreement. The maximum potential amount of future payments the Company could be required to make under these provisions is not determinable. The Company has also entered into indemnification agreements with certain officers and directors which provide, among other things, that the Company will indemnify and advance expenses incurred in connection with certain actions, suits or proceedings to such officer or director, under the circumstances and to the extent provided for therein, for expenses, damages, judgments, fines and settlements he or she may be required to pay in actions or proceedings which he or she is or may be made a party by reason of his or her position as a director, officer or other agent of the Company, and otherwise to the fullest extent permitted under Delaware law and the Company's Bylaws. The Company currently has directors' and officers' insurance.

(c) Litigation

From time to time, the Company may be involved in legal proceedings arising in connection with its business. Based on information currently available, the Company believes that the amount, or range, of reasonably possible losses in connection with any pending actions against it in excess of established reserves, in the aggregate, is not material to its consolidated financial condition or cash flows. However, any current or future dispute resolution or legal proceeding, regardless of the merits of any such proceeding, could result in substantial costs and a diversion of management's attention and resources that are needed to run the Company successfully, and could have a material adverse impact on its business, financial condition and results of operations.

The securities class action filed in the U.S. District Court for the Northern District of California in August and September 2020 (*Himmelberg v. Vaxart, Inc. et al.* and *Hovhannisyan v. Vaxart, Inc. et al.*, which were consolidated on December 9, 2020, together, the "Putative Class Action") has concluded. On April 28, 2026, the jury returned a verdict in favor of the remaining defendant, Armistice Capital, LLC ("Armistice"), finding that Armistice had not engaged in either a scheme to inflate the price of the Company's stock or insider trading in connection with its sales of the Company's stock in June 2020. Judgment was entered on May 8, 2026, plaintiffs did not appeal, and the time to appeal has expired. All claims asserted in the Putative Class Action against the Company and its current and former officers and directors had previously been dismissed with prejudice on January 25, 2023 pursuant to a court-approved partial settlement, under which the Company paid $2.0 million in November 2022 and the Company's insurers paid the remaining $10.0 million of the $12.0 million settlement amount.

The related *pro se* action, *Chan v. Vaxart, Inc. et al.* (the "Opt-Out Action"), filed on January 8, 2021 by a purported shareholder who opted out of the Putative Class Action and stayed while the Putative Class Action was pending, was dismissed with prejudice by stipulation of the parties on June 5, 2026. No amounts remain payable by the Company in respect of either matter, and no accrual or insurance receivable related to these matters was outstanding as of September 30, 2026. As of September 30, 2026, and through the date of issuance of these financial statements, the Company was not a party to any material pending legal proceedings.

NOTE 9. Stockholders' Equity

(a) Preferred Stock

The Company is authorized to issue 5,000,000 shares of preferred stock, $0.0001 par value per share. The Company's board of directors may, without further action by the stockholders, fix the rights, preferences, privileges and restrictions of up to an aggregate of 5,000,000 shares of preferred stock in one or more series and authorize their issuance. These rights, preferences and privileges could include dividend rights, conversion rights, voting rights, terms of redemption, liquidation preferences, sinking fund terms and the number of shares constituting any series or the designation of such series, any or all of which may be greater than the rights of the Company's common stock. The issuance of preferred stock could adversely affect the voting power of holders of common stock and the likelihood that such holders will receive dividend payments and payments upon liquidation. In addition, the issuance of preferred stock could have the effect of delaying, deterring or preventing a change of control or other corporate action. No shares of preferred stock are currently outstanding, and the Company has no present plan to issue any shares of preferred stock.

(b) Common Stock

As of September 30, 2026, the Company was authorized to issue 350,000,000 shares of common stock, $0.0001 par value per share. Except as otherwise required by law or as otherwise provided in any certificate of designation for any series of preferred stock, the holders of common stock possess all voting power for the election of the Company's directors and all other matters requiring stockholder action. Holders of common stock are entitled to one vote per share on matters to be voted on by stockholders. Holders of common stock are entitled to receive such dividends, if any, as may be declared from time to time by the Company's board of directors in its discretion out of funds legally available therefor. In no event will any stock dividends or stock splits or combinations of stock be declared or made on common stock unless the shares of common stock at the time outstanding are treated equally and identically. As of September 30, 2026, no dividends had been declared by the board of directors.

In March 2025, the Company entered into the March 2025 ATM with Citizens and B. Riley, pursuant to which the Company may offer and sell, from time to time through the Managers, shares of its common stock having an aggregate offering price of up to $50 million. The shares will be sold pursuant to the 2026 Shelf Registration Statement. The Company filed a prospectus supplement, dated May 4, 2026, with the SEC in connection with the offer and sale of the shares under the March 2025 ATM. The Company will pay the Managers a placement fee of up to 3% of the gross sale price from each sale of the shares under the March 2025 ATM. No shares have been issued or sold under the March 2025 ATM since the Company was suspended from trading on The Nasdaq Capital Market in July 2025.

In April 2026, the Company entered into the April 2026 ELOC and a registration rights agreement with LPC, pursuant to which LPC committed to purchase up to the Commitment Amount, $25 million, of the Company's common stock ("Purchase Shares"), subject to certain limitations and conditions. The Company has the right, but *not* the obligation, to sell shares of common stock to LPC, and LPC is obligated to make purchases as directed by the Company, subject to the conditions set forth in the agreement. Sales *may* occur from time to time, at the Company's sole discretion, over a *24*-month period commencing upon satisfaction of certain conditions, including effectiveness of a registration statement covering the resale of shares of common stock by LPC. The purchase price per share of common stock for regular purchases will be equal to 97% of the lower of (i) the lowest sale price on the applicable purchase date or (ii) the arithmetic average of the *three* lowest closing sale prices during the *ten* consecutive business days ending on the business day immediately preceding such purchase date. The Company *may* also direct accelerated purchases at prices based on market prices on the applicable purchase date. The *April 2026* ELOC prohibits sales if such shares of common stock, when aggregated with all other shares of common stock then beneficially owned by LPC, would result in LPC owning more than 4.99% of the Company's then outstanding common stock. The Company has the right to terminate the agreement at any time after the Company has satisfied all the conditions for sales to be made pursuant to the *April 2026* ELOC, with *one* business day notice, at *no* cost or penalty. On April 16, 2026, the Company issued 447,067 Commitment shares of common stock to LPC with a fair value of $0.3 million as consideration for its commitment to purchase shares of common stock under the *April 2026* ELOC. As of September 30, 2026, the Company sold 925,000 Purchase Shares of common stock at a fair value of $0.5 million for proceeds of $0.5 million. As of September 30, 2026 , the remaining Commitment Amount was $24.5 million, and 31,542,532 shares remained registered for resale by LPC under the resale registration statement for the term of the April 2026 ELOC.

In the event of the Company's voluntary or involuntary liquidation, dissolution, distribution of assets or winding-up, the holders of the common stock will be entitled to receive an equal amount per share of all the Company's assets of whatever kind available for distribution to stockholders, after the rights of the holders of the preferred stock have been satisfied. There are no sinking fund provisions applicable to the common stock.

The Company had shares of common stock reserved for issuance as follows:

	September 30, 2026	December 31, 2025
Stock options issued and outstanding	26,978,221	25,407,299
RSUs, issued and outstanding	6,772,414	5,733,306
2019 Equity Incentive Plan common stock available for future issuance	6,446,460	10,831,860
2024 Inducement Award Plan common stock available for future issuance	77,830	43,250
Common stock warrants, issued and outstanding	10,914	10,914
2022 Employee Stock Purchase Plan common stock available for future issuance	1,163,398	1,823,454
Total common stock reserved	41,449,237	43,850,083

(c) Warrants

The following warrants were outstanding as of September 30, 2026, all of which contain standard anti-dilution protections in the event of subsequent rights offerings, stock splits, stock dividends or other extraordinary dividends, or other similar changes in the Company's common stock or capital structure, and none of which have any participating rights for any losses:

Securities into which warrants are convertible	Warrants Outstanding	Exercise Price	Expiration Date
Common Stock	10,914	$ 22.99	December 2026

NOTE 10. Equity Incentive Plans

The Company has maintained the 2019 Equity Incentive Plan and the 2024 Inducement Award Plan for the issuance of stock options, stock appreciation rights, restricted stock awards, restricted stock units ("RSUs"), other stock awards and performance awards that may be settled in cash, stock, or other property to employees, directors and consultants. The terms of the 2024 Inducement Award Plan are substantially similar to the terms of the 2019 Equity Incentive Plan, with the exception that incentive stock options may not be issued under the 2024 Inducement Plan and equity awards under the 2024 Inducement Plan (including nonqualified stock options, restricted stock, restricted stock units, and other stock-based awards) may be issued only to an employee who is commencing employment with the Company or any subsidiary or who is being rehired following a bona fide interruption of employment by the Company or any subsidiary, in either case if he or she is granted such award in connection with his or her commencement of employment and such grant is an inducement material to his or her entering into employment with the Company or such subsidiary. The Company also maintains the 2022 Employee Stock Purchase Plan ("ESPP") for its employees.

VAXART, INC. AND SUBSIDIARIES
Notes to the Condensed Consolidated Financial Statements (Unaudited)

A summary of stock option and RSU transactions during the nine months ended September 30, 2026 is as follows:

	Shares Available For Grant	Number of Options Outstanding	Weighted Option Average Exercise Price	Unvested RSU Shares Outstanding	Weighted RSU Average Grant Date Fair Value
Balance as of January 1, 2026	10,875,110	25,407,299	$ 1.96	5,733,306	$ 0.70
Granted	(9,010,315)	5,960,630	$ 0.67	3,049,685	$ 0.67
Exercised	—	(111,891)	$ 0.51	—	$ —
Released	—	—	$ —	(1,618,963)	$ 0.82
Forfeited	931,198	(539,584)	$ 0.84	(391,614)	$ 0.89
Canceled	3,728,297	(3,738,233)	$ 3.50	—	$ —
Balance as of September 30, 2026	6,524,290	26,978,221	$ 1.49	6,772,414	$ 0.65

As of September 30, 2026, there were 26,978,221 options outstanding with a weighted average exercise price of $1.49, a weighted average remaining term of 7.27 years, and an aggregate intrinsic value of $16,000. Of these options, 14,435,310 were vested, with a weighted average exercise price of $2.20, a weighted average remaining term of 6.33 years, and an aggregate intrinsic value of $14,000.

For the nine months ended September 30, 2026 , 111,891 options were exercised. The Company received $57,000 for the 111,891 options exercised during the nine months ended September 30, 2026, which had an intrinsic value of $28,000. The Company received $3,000 for the 3,625 options exercised during the nine months ended September 30, 2025, which had a minimal intrinsic value. The aggregate intrinsic value represents the total pre-tax value (i.e., the difference between the Company's stock price and the exercise price) of stock options outstanding as of September 30, 2026 and 2025, respectively, based on the Company's common stock closing price of $0.45 on September 30, 2026 and $0.36 on September 30, 2025, which would have been received by the option holders had all their in-the-money options been exercised as of that date.

The weighted average grant date fair value of options awarded in the nine months ended September 30, 2026 and 2025, was $0.58 and $0.47, respectively. Their fair values were estimated using the following assumptions:

	Nine Months Ended September 30,	
	2026	2025
Risk-free interest rate	3.9% - 4.9%	4.1% - 4.4%
Expected term (in years)	5.5 -6.0	5.5 -6.0
Expected volatility	104.2% -126.5%	125.8% -128.6%
Dividend yield	—%	—%

The Company measures the fair value of all stock-based awards on the grant date and records the fair value of these awards, net of estimated forfeitures, to compensation expense over the service period. Total stock-based compensation recognized for options, RSUs and ESPP was as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Research and development	$ 574	$ 1,329	$ 2,033	$ 4,525
General and administrative	618	689	1,932	2,073
Total stock-based compensation	$ 1,192	$ 2,018	$ 3,965	$ 6,598

As of September 30, 2026, the unrecognized stock-based compensation cost related to outstanding unvested stock options and RSUs expected to vest was $10.1 million, which the Company expects to recognize over an estimated weighted average period of 2.7 years.

NOTE 11. Net Loss Per Share Attributable to Common Stockholders

The following table presents the calculation of basic and diluted net loss per share (in thousands, except share and per share amounts):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Numerator				
Net loss	$ (17,689)	$ (8,141)	$ (26,004)	$ (38,718)
Denominator				
Weighted average shares used to compute net loss per share, basic and diluted	243,143,667	228,926,340	241,986,284	228,405,929
Net loss per share - basic and diluted	$ (0.07)	$ (0.04)	$ (0.11)	$ (0.17)

For the three and nine months ended September 30, 2026 and 2025, all potentially dilutive securities were excluded from the diluted EPS computation because their effect would have been antidilutive due to the net loss in that period. The following table summarizes the potentially dilutive securities excluded from the computation of weighted average shares outstanding because they would have been antidilutive:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Options to purchase common stock	26,885,848	26,231,501	25,988,228	24,698,785
Restricted stock units to purchase common stock	6,688,945	5,854,854	6,365,914	5,025,022
Warrants to purchase common stock	10,914	10,914	10,914	10,914
Employee Stock Purchase Plan	236,433	415,948	367,270	437,533
Total potentially dilutive securities excluded from denominator of the diluted earnings per share computation	33,822,140	32,513,217	32,732,326	30,172,254

VAXART, INC. AND SUBSIDIARIES
Notes to the Condensed Consolidated Financial Statements (Unaudited)

NOTE 12. Segment Reporting

The Company operates in one reportable segment, which is the discovery and development of oral recombinant protein vaccines, based on its proprietary oral vaccine platform. The accounting policies of the segment are the same as those described in the summary of significant accounting policies. The determination of a single business segment is consistent with the consolidated financial information regularly reviewed by the Chief Executive Officer as chief operating decision maker (the "CODM") in assessing segment performance and deciding how to allocate resources on a consolidated basis.

The CODM uses consolidated net loss to evaluate the Company's spend and monitor budget versus actual results. The monitoring of budgeted versus actual results is used in assessing performance of the segment and in establishing resource allocation across the organization. The measure of segment assets is reported on the consolidated balance sheets as total assets.

The Company's segment revenue, segment loss, significant segment expenses, and other segment items consist of the following (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue	$ 10,620	$ 72,413	$ 77,032	$ 133,019
Less:				
Research and development				
External program costs:				
Norovirus program	196	519	383	3,227
COVID-19 program	14,918	66,220	61,233	118,413
Other programs	—	—	—	346
Preclinical research	231	98	365	722
Process Development	—	—	—	46
Internal research and development costs	7,484	9,110	24,015	33,672
General and administrative	5,074	4,277	16,318	13,942
Interest income	(540)	(302)	(1,669)	(1,049)
Non-cash interest expense related to sale of future royalties	626	608	1,669	2,277
Other segment items (A)	8	7	352	9
Provision for income taxes	312	17	370	132
Segment net loss	$ (17,689)	$ (8,141)	$ (26,004)	$ (38,718)
Reconciliation of net loss				
Adjustments and reconciling items	—	—	—	—
Net loss	$ (17,689)	$ (8,141)	$ (26,004)	$ (38,718)

(A) Other segment items included in Other income (expense), net.

NOTE 13. Subsequent Events

Appointment of Raquel C. Bono, M.D., M.B.A., FACS to Board of Directors

On October 16, 2026, following a recommendation by the Nominating and Governance Committee of the Board of Directors, the Company's Board appointed Raquel C. Bono, M.D., M.B.A., FACS to serve on the Board, effective immediately, and until Dr. Bono's successor is elected and qualified, or sooner in the event of her death, resignation, or removal. The Board has determined that Dr. Bono meets the independence standards adopted by the Board. In addition, Dr. Bono was appointed pursuant to the July 1, 2026 Cooperation Agreement Vaxart entered into with a group of its stockholders. She will serve as Chair of the Stockholder Engagement Committee and as a member of the Nominating and Governance Committee and the Clinical and Regulatory Affairs Committee.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our unaudited condensed consolidated financial statements and related notes included elsewhere in this Quarterly Report on Form 10-Q and with our audited consolidated financial statements included in our Annual Report on Form 10-K filed with the SEC on March 13, 2026. This Quarterly Report on Form 10-Q 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" created by those sections. Forward-looking statements are based on our management's beliefs and assumptions and on information currently available to our management. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "could," "goal," "would," "expect," "plan," "anticipate," "believe," "estimate," "project," "predict," "potential" and similar expressions intended to identify forward-looking statements and reflect our beliefs and opinions on the relevant subject. Our actual results could differ materially from those discussed in the forward-looking statements. Factors that could cause or contribute to these differences include those discussed below and in this Quarterly Report on Form 10-Q. The forward-looking statements included in this Quarterly Report on Form 10-Q are made only as of the date hereof. These statements are based upon information available to us as of the filing date of this Quarterly Report on Form 10-Q, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain, and we caution investors against unduly relying upon these statements. In all events, we undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, change in circumstances, future events or otherwise, and you are advised to consult any additional disclosures that we may make directly to you or through reports that we, in the future, may file with the SEC, including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K.

Company Overview and Background

We are a clinical-stage biotechnology company primarily focused on the development of oral recombinant vaccines based on our Vector-Adjuvant-Antigen Standardized Technology ("VAAST® ") proprietary oral vaccine platform. We are developing prophylactic vaccine candidates that target a range of infectious diseases, including norovirus (a widespread cause of acute gastroenteritis), coronavirus including SARS-CoV-2 (the virus that causes coronavirus disease 2019 ("COVID-19")), and influenza. In addition, we have generated preclinical data for our first therapeutic vaccine candidate targeting cervical cancer and dysplasia caused by human papillomavirus ("HPV"). Our oral vaccines are designed to generate broad and durable immune responses that may protect against a wide range of infectious diseases and may be useful for the treatment of chronic viral infections and cancer. Our investigational vaccines are administered using a room temperature-stable tablet, rather than by injection.

Vaxart Biosciences, Inc. was originally incorporated in California under the name West Coast Biologicals, Inc. in March 2004 and changed its name to Vaxart, Inc. ("Private Vaxart") in July 2007, when it reincorporated in the state of Delaware. On February 13, 2018, Private Vaxart completed a reverse merger (the "Merger") with Aviragen Therapeutics, Inc. ("Aviragen"), pursuant to which Private Vaxart survived as a wholly owned subsidiary of Aviragen. Under the terms of the Merger, Aviragen changed its name to Vaxart, Inc. and Private Vaxart changed its name to Vaxart Biosciences, Inc.

Our Product Pipeline

We are developing the following tablet vaccine candidates, which are all based on our proprietary platform:

- ***Norovirus Vaccine.*** Norovirus is the leading cause of acute gastroenteritis symptoms, such as vomiting and diarrhea, among people of all ages in the United States. Each year, on average in the United States, norovirus causes 19 to 21 million cases of acute gastroenteritis and contributes to 109,000 hospitalizations and 900 deaths, with deaths concentrated among adults 65 and older and medical visits concentrated among young children. Virtually all norovirus disease is caused by norovirus GI and GII genotypes, and we are developing a bivalent vaccine candidate designed to protect against both.

Adult and Elderly. In September 2023, we announced that our Phase 2 GI.1 norovirus challenge study evaluating the safety, immunogenicity, and clinical efficacy of the GI.1 component of our first-generation bivalent norovirus vaccine candidate met five of six primary endpoints based on preliminary topline data. The study achieved its primary endpoints of a statistically significant 30% relative reduction in the rate of norovirus infection between the vaccinated and placebo arms, a strong induction of norovirus-specific immunoglobulin A (IgA) and immunoglobulin G (IgG) antibodies, and other immune response endpoints.

Vaccination also led to a 21% relative reduction in norovirus acute gastroenteritis in the vaccine arm compared to placebo, but this finding did not reach statistical significance. In other prespecified analyses, the study showed an 85% relative decrease in viral shedding in the vaccine arm compared with placebo and no statistically significant difference in disease severity in the vaccinated cohort compared with placebo. The vaccine candidate was safe and well tolerated with no vaccine-related serious adverse events.

Based on our norovirus clinical data findings to date, our norovirus oral vaccination induces mucosal and systemic immune responses. Norovirus oral vaccination reduced infection and viral shedding in a rigorous human challenge model. Based on our machine learning models and evaluation of more than 13 different immune parameters, norovirus vaccination protection most tightly associates with making a functional antibody response to norovirus in the serum ("NBAA") and norovirus specific fecal IgA antibodies. Because of the strong induction of mucosal IgA due to the oral vaccination and potential read through into the serum, we believe that this likely means that a functional fecal IgA response is probably critical for protection against norovirus infection.

In the second half of 2024, we received constructive feedback from the U.S. Food and Drug Administration ("FDA") on our data for potential correlates of protection and next steps for our norovirus program. While we believe we have identified a functional antibody response that may be associated with protection for norovirus, the FDA requested new clinical data before proceeding with further review of our potential correlate.

In 2024, we also created new, second-generation norovirus GI.1 and GII.4 constructs. Based on preclinical data, the second-generation norovirus GI.1 and GII.4 constructs are more potent than the first-generation norovirus constructs we previously evaluated in clinical trials.

In June 2025, we reported positive topline results from a Phase 1 clinical trial (Study VXA-109) evaluating our second-generation bivalent norovirus vaccine constructs head-to-head against our first-generation bivalent norovirus vaccine constructs. The open-label, Phase 1 trial was conducted in 60 healthy volunteers who were randomized to receive the first-generation vaccine constructs, an equivalent dose of the second-generation GI.1 and GII.4 vaccine constructs, or a lower dose of the second-generation vaccine constructs (n=20 for each group). The primary immunological endpoint was norovirus blocking antibody assay (NBAA) titer at Day 0 and Day 28. In a Phase 2 challenge study of the first-generation vaccine constructs, these functional NBAA titers were identified as correlates of protection against norovirus infection. Although the study was not powered to determine superiority by statistical methods, the increase in NBAA titers with the second-generation vaccine candidates was sufficiently large (164% for the GI.1 vaccine candidate and 114% for the GII.4 vaccine candidate) to demonstrate statistical significance at the equivalent dose. Further support for the second-generation bivalent norovirus vaccine was provided by the fecal IgA data from the VXA-109 Study. The data showed a 25-fold increase in the GII.4 fecal IgA response and a 10-fold increase in the GI.1 fecal IgA response over baseline with the high dose of the second-generation vaccine candidates after a single tablet administration for each strain. The data also showed an 8-fold increase in the GII.4 fecal IgA response and a 7-fold increase in the GI.1 fecal IgA response over baseline with the low dose of the second-generation vaccine candidates after a single tablet administration for each strain. While the Phase 1 study was not powered to determine superiority by statistical methods, the fecal IgA increases observed with the second-generation constructs compared favorably to the increases observed with the first-generation constructs at the same high dose level and in the same study (13-fold GII.4 and 6-fold GI.1 over baseline).

Following the successful outcome of the VXA-109 trial, the next step, pending a partnership or other funding, would be to advance the program to the next stage of clinical development in 2027.

Breastfeeding Mothers. In December 2024, we completed a Phase 1 norovirus bivalent vaccine candidate study in partnership with the Bill & Melinda Gates Foundation. The study enrolled 76 healthy, lactating post-partum, women volunteers, to determine the impact of our norovirus vaccine on breast milk norovirus-specific IgA and its potential presence, post-breastfeeding, within infant fecal samples. The study was a randomized, double-blinded, and placebo controlled study to evaluate the safety, tolerability, and immunogenicity of the placebo cohorts and two vaccine cohorts: medium dose (1×10^{11} IU) and high dose (2×10^{11} IU). Passive transfer of antibodies from mother to infant that are induced in milk may protect breastfeeding infants from infectious pathogens. We initiated this study in the fourth quarter of 2023 and announced positive top line results in April 2024. Top line results showed antibodies rose in lactating mothers who received the high dose of our bivalent vaccine candidate. Specifically, serum antibodies to norovirus rose on average 5.6 fold in response to the GI.1 virus strain and 4.4 fold in response to the GII.4 virus strain and breast milk antibodies to norovirus rose on average 4.0 fold in response to the GI.1 virus strain and 6.0 fold in response to the GII.4 virus strain. The vaccine was well tolerated with no vaccine-related serious adverse events and no dose-limiting pharmacotoxicity. Infant stool samples contained antibodies to norovirus that correlated with levels in the paired mother's breast milk, suggesting efficient passive transfer occurred. As a grant recipient from the Bill & Melinda Gates Foundation, Vaxart has agreed to a global access commitment for use of its bivalent norovirus vaccine candidate, if proven effective and approved, in breastfeeding mothers from low- and middle-income countries.

- ***Coronavirus Vaccine.*** COVID-19, a severe respiratory tract infection caused by the virus SARS-CoV-2, is a major cause of hospitalization and death in the U.S. and worldwide. According to the CDC, an outbreak of COVID-19 began in Wuhan, China, in late 2019 and rapidly spread worldwide. While most COVID-19 restrictions have been lifted, COVID-19 continues to spread and remains a public health threat, not least due to the continuing emergence of new variants.

In January 2024, we were awarded a contract by the U.S. Biomedical Advanced Research and Development Authority ("HHS BARDA"), a division of the Administration for Strategic Preparedness and Response ("ASPR") within the U.S. Department of Health and Human Services ("HHS"), for $9.3 million to fund preparation for a Phase 2b clinical study involving 10,000 participants. Vaxart executed on the deliverables and received all $9.3 million of cash payments related to this contract in 2024.

In June 2024, we entered into an agreement (as modified or amended from time to time, the "2024 ATI-RRPV Contract") with Advanced Technology International ("ATI"), the Rapid Response Partnership Vehicle's Consortium Management Firm funded by HHS BARDA for a Phase 2b clinical study. This Phase 2b clinical study is designed as a double-blind, multi-center, randomized, comparator-controlled study to determine the relative efficacy, safety, and immunogenicity of Vaxart's oral pill COVID-19 vaccine candidate against an approved mRNA COVID-19 injectable vaccine in adults previously immunized against COVID-19 infection. The 2024 ATI-RRPV Contract initially authorized us to receive total funding of up to $460.7 million to conduct this Phase 2b study, manufacture a COVID-19 vaccine candidate, and acquire an approved mRNA vaccine targeting a homologous strain.

In the second half of 2024, we initiated and completed enrollment of the 400-participant sentinel cohort of our Phase 2b study comparing our XBB COVID-19 vaccine candidate to an approved mRNA XBB comparator, and in January 2025 the independent data safety monitoring board recommended the study proceed without modifications based on 30-day sentinel cohort data. Following a February 2025 ATI stop work order on the 2024 ATI-RRPV Contract (lifted in April 2025), we received HHS BARDA approval in May 2025 to initiate dosing in the 10,000-participant main cohort of the Phase 2b study; however, in August 2025 ATI issued a second stop work order halting further screening and enrollment after approximately half of the targeted participants had been enrolled, and on October 8, 2025, ATI issued a Follow-Up Notice confirming BARDA's intent to stop all ongoing enrollment under the contract while permitting continued follow-up and planned analyses of the sentinel and enrolled main study populations.

On July 6, 2026, we announced topline 12-month data from the 400-participant sentinel safety cohort of our Phase 2b study, in which 201 participants received our oral pill COVID-19 vaccine candidate and 199 participants received an approved mRNA comparator vaccine targeting the XBB strain of SARS-CoV-2. No vaccine-related serious adverse events ("SAEs") or sustained Grade 3 or higher adverse events ("AEs") were reported in either arm of the study. The most common AEs among participants who received our oral pill vaccine candidate were malaise/fatigue (20.9%), headache (18.9%) and loss of appetite (10.0%), and fewer than 10% of such participants experienced any other AE. The most common AEs among participants who received the mRNA comparator were injection site pain (60.3%), injection site tenderness (40.2%), malaise/fatigue (35.2%), myalgia/muscle pain (33.2%) and headache (28.6%); arthralgia, chills, loss of appetite, nausea, diarrhea, and induration/swelling at the injection site were each experienced by between 10% and 15% of such participants, and fewer than 10% of such participants experienced any other AE. With respect to the efficacy measure of symptomatic COVID-19, 33 participants in the oral pill vaccine arm and 30 participants in the mRNA comparator arm experienced symptomatic disease, and asymptomatic COVID-19 cases were reported in 12 participants in each arm. This 400-participant sentinel safety cohort was not powered to determine comparative efficacy between the two arms. Topline data from the complete study, comprising the 400 participants in the sentinel safety cohort and approximately 5,000 participants in the main cohort (which received vaccines targeting the KP.2 viral strain prevalent at the time main cohort dosing was initiated), are anticipated in first half of 2027. The main cohort is designed and powered to support the planned statistical comparison of safety and relative efficacy outcomes between the two arms.

In connection with these contract developments, the Company has received funding through a series of contract modifications tied to authorized milestones. The Company most recently signed Modification No. 7 to the 2024 ATI-RRPV Contract, dated June 22, 2026, which adjusted the total amount of authorized funding under the 2024 ATI-RRPV contract to approximately $344.8 million, including $67.9 million of firm fixed price amounts and the remaining amount for reimbursement of costs incurred in trial preparation and execution activities. The funding available for payment increased from $331.0 million to $336.4 million (an increase of $5.4 million) for the quarter ended September 30, 2026. The 2024 ATI-RRPV Contract further contemplates additional funding available for payment up to $8.4 million if the Company and HHS BARDA decide to continue with the Phase 2b comparative study. The June 2026 total authorized funding reduction from $460.7 million to $344.8 million in the 2024 ATI-RRPV Contract reflected reduction in scope of work and corresponding reduction in funding that resulted from previously issued stop work orders that halted enrollment and therefore reduced the size of the study.

Based on the currently agreed scope, we anticipate that the Phase 2b study, which enrolled healthy adults 18 years and older in the U.S. with 400 participants from the sentinel cohort and approximately 5,000 participants enrolled from the main cohort as of our receipt of the August 5, 2025 stop work order, will continue to collect participant data over a 12 month period post-vaccination and will continue to be funded under the 2024 ATI-RRPV Contract. Out of the approximately 5,400 total participants, we expect approximately 2,700 to have received our COVID-19 vaccine candidate and approximately 2,700 to have received an approved strain-matched mRNA comparator. The study has been conducted to enroll participants in line with U.S. demographics, as well as to include at least 25% over the age of 65.

The Phase 2b study will measure efficacy for symptomatic and asymptomatic disease, systemic and mucosal immune induction, and the incidence of adverse events. The primary endpoint is relative efficacy of Vaxart's COVID-19 vaccine candidate compared to an approved mRNA comparator for the

prevention of symptomatic disease. Primary efficacy analysis will be performed when all participants have either discontinued or completed a study visit 12 months post-vaccination.

In November 2025, we granted Dynavax Technologies Corporation ("Dynavax"), which since February 10, 2026 has been an indirect wholly owned subsidiary of Sanofi, an exclusive, worldwide license to develop and commercialize our oral pill COVID-19 vaccine candidate for SARS-CoV-2, SARS coronavirus or MERS coronavirus, including COVID-19 and all variants thereof, under the License and Collaboration Agreement described under "—Liquidity and Capital Resources" below. We remain responsible for completing the Phase 2b study. Following a planned end-of-Phase 2 meeting with the FDA, Dynavax may elect, in its sole discretion, to assume responsibility for the continued development of the vaccine candidate; if it does not, the License and Collaboration Agreement will terminate in accordance with its terms. See Part II, Item 1A, "Risk Factors."

- ***Influenza Vaccine.*** Flu is a contagious respiratory illness caused by influenza viruses that infect the nose, throat, and sometimes the lungs. An estimated one billion cases of seasonal influenza occur annually worldwide, of which three to five million cases are considered severe, causing 290,000 to 650,000 deaths per year. In the United States, it is estimated that between 9,000,000 to 41,000,000 people contract influenza virus annually, between 140,000 and 710,000 people are hospitalized with complications of influenza, and between 12,000 and 52,000 people die from influenza and its complications each year.

Monovalent influenza vaccine. In 2018, we completed a Phase 2 challenge study of our H1N1 flu vaccine candidate, which was funded through a $15.7 million contract with HHS BARDA. We announced that, in healthy volunteers immunized and then experimentally infected with H1 influenza, our H1 influenza oral tablet vaccine candidate reduced clinical disease by 39% relative to placebo. Fluzone, the market-leading injectable quadrivalent influenza vaccine at that time, reduced clinical disease by 27%. Our tablet vaccine candidate also showed a favorable safety profile, indistinguishable from placebo.

We also presented data from the study demonstrating that our vaccine candidate elicited a significant expansion of mucosal homing receptor plasmablasts to approximately 60% of all activated B cells. We believe these mucosal plasmablasts are a key indicator of a protective mucosal immune response and a unique feature of our vaccine candidates.

Avian influenza vaccine. We continue to advance our avian influenza program. We previously published data demonstrating protection in a preclinical model against avian influenza after oral immunization (Clin Vaccine Immunol 2013). We recently created a new avian influenza vaccine candidate to cover the latest clade 2.3.4.4b. The new avian influenza vaccine was 100% protective against death in a robust ferret clade 2.3.4.4b challenge model compared to 0% survival in placebo treated animals. Additional details will be presented in upcoming scientific conferences and have been published in a scientific paper (Frontiers in Immunology, 2026).

Next Steps

The Company intends to work with governments around the world to create pandemic monovalent influenza vaccines for emergency use or stockpiling, if requested. We are also continuing development of our preclinical tri-valent seasonal influenza vaccine candidate.

- ***HPV Therapeutic Vaccine*****.** Cervical cancer is the fourth most common cancer in women worldwide and in the United States with about 13,000 new cases diagnosed annually in the United States according to the National Cervical Cancer Coalition. Our first therapeutic oral vaccine candidate targets HPV 16 and HPV 18, the two strains responsible for 70% of cervical cancers and precancerous cervical dysplasia.

We are in the early stages of developing a bivalent HPV vaccine against HPV-16 and HPV-18, the strains responsible for approximately 70% of cases of cervical cancer. We plan to target the E6 and E7 gene products of each strain, which are the primary oncogenic proteins responsible for progression through the stages of CIN to invasive cervical cancer. In pre-clinical studies, we have demonstrated immunogenicity for both our HPV-16 and our HPV-18 vaccine candidates. Specifically, mice given our HPV-16 or HPV-18 vaccines induced T cell responses to HPV as measured by IFN gamma ELISPOT. In addition, our HPV-16 vaccine has demonstrated tumor growth suppression as well as increased survival in a robust HPV tumor model in mice.

Next Steps

We will need to make a regulatory filing to proceed with clinical trials for an HPV vaccine candidate. One of our clinical plans is to test the vaccine candidate in subjects with cervical dysplasia related to HPV-16 or HPV-18, and to evaluate the ability of the vaccine candidate to clear HPV infection, reduce the cervical dysplasia score, and induce T cells known to be important in the clearance of HPV. The primary endpoint will be safety and the secondary endpoint will be immunogenicity by examining T cell responses.

Antivirals

- Through the Merger, we acquired two royalty earning products, Relenza and Inavir. We also acquired three Phase 2 clinical stage antiviral compounds, of which we have discontinued independent clinical development. However, for one of these, Vapendavir, we have entered into an exclusive worldwide license agreement with Altesa Biosciences, Inc. ("Altesa") in July 2021, permitting Altesa to develop and commercialize this capsid-binding broad-spectrum antiviral. In May 2025, Altesa announced positive topline results from its Phase 2 placebo-controlled study examining the effects of Vapendavir in chronic obstructive pulmonary disease ("COPD") patients challenged with rhinovirus. Altesa subsequently communicated their intention to run a randomized placebo-controlled Phase 2b trial that will enroll 900 COPD patients to examine the safety and efficacy of Vapendavir to treat rhinovirus infections in patients with COPD. In February 2026, Altesa announced a $75 million Series B funding round to support the Phase 2b study and subsequently, in May 2026, announced the first patient enrolled in the Phase 2b CARDINAL multinational trial.

- Relenza and Inavir are antivirals for the treatment of influenza, marketed by GlaxoSmithKline, plc ("GSK") and Daiichi Sankyo Company, Limited ("Daiichi Sankyo"), respectively. We have earned royalties on the net sales of Relenza and Inavir in Japan. The last patent for Relenza expired in July 2019. Based on information provided by Daiichi Sankyo, the last patent for Inavir expires in August 2036. Sales of these antivirals vary significantly by quarter, because influenza virus activity displays strong seasonal cycles, and by year depending on the intensity and duration of the flu season, the impact COVID-19 has had, and may continue to have, on seasonal influenza, and competition from other antivirals such as Tamiflu and Xofluza.

Financial Operations Overview

Revenue

Non-Cash Royalty Revenue Related to Sale of Future Royalties

In April 2016, Aviragen sold certain royalty rights related to Inavir in the Japanese market for $20.0 million to HealthCare Royalty Partners III, L.P. ("HCRP"). Under the terms of our agreement with HCRP, during the first royalty interest period of April 1, 2016 through March 31, 2025, HCRP was entitled to the first $3.0 million and any cumulative remaining shortfall amount plus 15% of the next $1.0 million in royalties earned in each year commencing on April 1, with any excess revenue being retained by us. Further, during the second royalty interest period beginning April 1, 2025 and ending on December 24, 2029, HCRP is entitled to the first $2.7 million and any cumulative remaining shortfall amount plus 15% of the next $1.0 million in royalties, with any excess revenue being retained by us. A shortfall occurs when, during an annual period ending on March 31, for the first royalty interest period of April 1, 2016 through March 31, 2025, royalty payments fall below $3.0 million; and $2.7 million for the second royalty interest period of April 1, 2025 and ending on December 24, 2029, excluding the period of April 1, 2028 through December 24, 2029. In the event there is a remaining cumulative remaining shortfall amount as of December 24, 2029, then, for so long as the Company continues to receive royalties from Daiichi Sankyo Company Limited ("Daiichi Sankyo"), the sum of those royalties will be paid to HCRP until the cumulative remaining shortfall amount has been paid in full.

We are not obligated to pay HCRP any royalty payment beyond what we are paid by Daiichi Sankyo. The cumulative remaining shortfall amount is the aggregate amount of the shortfall for each annual period, which was $6.7 million as of September 30, 2026.

Even though we do not currently retain the related royalties under the transaction, as the amounts are remitted to HCRP, we will continue to record revenue related to these royalties until the amount of the associated liability and related interest is fully amortized.

Revenue from Government Contracts

In January 2024, we were awarded the 2024 ASPR-BARDA Contract by HHS BARDA, with a base and all options value of $9.3 million. Under the 2024 ASPR-BARDA Contract, we received an award to support clinical trial planning activities for a Phase 2b clinical trial that would compare our XBB vaccine candidate to an mRNA comparator to evaluate efficacy for symptomatic and asymptomatic disease, systemic and mucosal immune induction, and adverse events. No revenue from government contracts was recognized on the 2024 ASPR-BARDA Contract for the three and nine months ended September 30, 2026 and $0.6 million was recognized for each of the three and nine months ended September 30, 2025 based on the achievement of certain milestones under the 2024 ASPR-BARDA Contract.

In June 2024, we entered into the 2024 ATI-RRPV Contract. In the second half of 2024, the 2024 ATI-RRPV Contract was modified to increase funding and expand the scope to include the manufacture of a vaccine candidate targeting the KP.2 strain and acquire an approved mRNA vaccine targeting the KP.2 strain. Pursuant to the 2024 ATI-RRPV Contract (as modified or amended from time to time), we were to receive total funding of up to $460.7 million to conduct a Phase 2b comparative study evaluating our oral pill COVID-19 vaccine candidate against an mRNA vaccine comparator approved by the FDA. Funding has been released pursuant to authorized milestones delineated in a series of contract modifications. The Company most recently signed Modification No. 7 to the 2024 ATI-RRPV Contract, dated June 22, 2026, which adjusted the total amount of authorized funding under the 2024 ATI-RRPV contract to approximately $344.8 million, including $67.9 million of firm fixed price amounts and the remaining amount for reimbursement of costs incurred in trial preparation and execution activities. The funding available for payment increased from $331.0 million to $336.4 million (an increase of $5.4 million) for the quarter ended September 30, 2026. The 2024 ATI-RRPV Contract further contemplates additional funding available for payment up to $8.4 million if the Company and HHS BARDA decide to continue with the Phase 2b comparative study. The authorized total funding in Modification No. 7 was reduced at the same time by $115.9 million to $344.8 million as compared to $460.7 million previously, to reflect the reduced scope of work from the previously issued stop work orders that halted enrollment and reduced the size of the study. Revenue from government contracts recognized on the 2024 ATI-RRPV Contract was $7.5 million and $71.8 million for the three months ended September 30, 2026 and 2025, respectively, based on costs incurred under the 2024 ATI-RRPV Contract. For further information about the August 5, 2025 stop work order relating to the 2024 ATI-RRPV Contract, see the section above titled "—Our Product Pipeline" in the "Coronavirus Vaccine" discussion.

Revenue from the 2025 License and Collaboration Agreement

The Company enters into license and collaboration agreements that may include the grant of licenses to intellectual property, research and development services, participation on joint governance committees, and manufacturing technology transfer. The terms of such arrangements may include non-refundable upfront payments, development and regulatory milestone payments, sales-based milestone payments, royalties on future product sales, and other contingent payments.

The Company accounts for its license and collaboration agreements in accordance with ASC 606, Revenue from Contracts with Customers. Under ASC 606, the Company identifies the performance obligations in the contract, determines the transaction price, allocates the transaction price to the identified performance obligations based on their relative standalone selling prices, and recognizes revenue when, or as, the performance obligations are satisfied.

Performance obligations under these arrangements may include licenses to intellectual property and research and development services. The Company evaluates whether licenses are distinct from other promised services and whether they represent functional intellectual property that provides a right to use intellectual property as it exists at a point in time or symbolic intellectual property that provides a right to access intellectual property over time. Licenses determined to be functional intellectual property are recognized at a point in time when control transfers to the customer. Research and development services are generally recognized over time as the services are performed.

The transaction price may include fixed consideration, such as upfront payments, and variable consideration, such as milestone payments and royalties. Variable consideration is included in the transaction price only to the extent that it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved. Milestone payments that are not subject to the sales-based royalty exception are evaluated under the variable consideration constraint and recognized when the associated uncertainty is resolved. Sales-based milestone payments and royalties are recognized as revenue when the underlying sales occur.

For performance obligations satisfied over time, the Company measures progress using an input method based on costs incurred relative to total estimated costs to complete the performance obligation. Estimates of total costs are reassessed at each reporting period, and adjustments to revenue are recorded as a cumulative catch-up if estimates change.

Research and Development Expenses

Research and development expenses represent costs incurred on conducting research, such as developing our tablet vaccine platform, and supporting preclinical and clinical development activities of our tablet vaccine candidates. We recognize all research and development costs as they are incurred. Research and development expenses consist primarily of the following:

- employee-related expenses, which include salaries, benefits and stock-based compensation;
- expenses incurred under agreements with contract research organizations ("CROs"), that conduct clinical trials on our behalf;
- expenses incurred under agreements with contract manufacturing organizations ("CMOs"), that manufacture product used in the clinical trials;
- expenses incurred in procuring materials and for analytical and release testing services required to produce vaccine candidates used in clinical trials;
- process development expenses incurred internally and externally to improve the efficiency and yield of the bulk vaccine and tablet manufacturing activities;
- laboratory supplies and vendor expenses related to preclinical research activities;
- consultant expenses for services supporting our clinical, regulatory and manufacturing activities; and

- facilities, depreciation and allocated overhead expenses.

We do not allocate our internal expenses to specific programs. Our employees and other internal resources are not directly tied to any one research program and are typically deployed across multiple projects. Internal research and development expenses are presented as one total.

We have incurred significant external costs for CROs that conduct clinical trials on our behalf. We have captured these external costs for each vaccine program. We do not allocate external costs incurred on preclinical research or process development to specific programs.

The following table shows our period-over-period research and development expenses, identifying external costs that were incurred in each of our vaccine programs and, separately, on preclinical research and process development for the three and nine months ended September 30, 2026 and 2025 (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
External program costs:				
Norovirus program	$ 196	$ 519	$ 383	$ 3,227
COVID-19 program	14,918	66,220	61,233	118,413
Other programs	—	—	—	346
Preclinical research	231	98	365	722
Process development	—	—	—	46
Total external costs	15,345	66,837	61,981	122,754
Internal costs	7,484	9,110	24,015	33,672
Total research and development	$ 22,829	$ 75,947	$ 85,996	$ 156,426

We expect to incur significant research and development expenses in the remainder of 2026 and beyond as we advance our tablet vaccine candidates into and through clinical trials, pursue regulatory approval of our tablet vaccine candidates and prepare for a possible commercial launch, all of which will also require a significant investment in manufacturing and inventory related costs. To the extent that we enter into licensing, partnering or collaboration agreements, a significant portion of such costs may be borne by third parties.

The process of conducting clinical trials necessary to obtain regulatory approval is costly and time consuming. We may never succeed in achieving marketing approval for our tablet vaccine candidates. The probability of successful commercialization of our tablet vaccine candidates may be affected by numerous factors, including clinical data obtained in future trials, competition, manufacturing capability and commercial viability. As a result, we are unable to determine the duration and completion costs of our research and development projects or when and to what extent we will generate revenue from the commercialization and sale of any of our tablet vaccine candidates.

General and Administrative Expense

General and administrative expenses consist of personnel costs, insurance, allocated expenses and expenses for outside professional services, including legal, audit, accounting, public relations, market research and other consulting services. Personnel costs consist of salaries, benefits, and stock-based compensation. Allocated expenses consist of rent, depreciation and other facilities-related expenses.

Results of Operations

As we continue to explore commercial opportunities, and plan to work with business partners, in both U.S. and international markets, we remain attentive to evolving global economic conditions, including uncertainties related to international trade policies, tariffs, and supply chain dynamics. Although these factors have not had a material impact on our operations to date, future changes in trade regulations, tariff structures, or logistical constraints could influence the cost, availability, or timing of materials, services and other components associated with the development of our tablet vaccines and manufacturing capabilities. We continue to monitor these developments closely to maintain operational efficiency and help mitigate potential future impacts.

The following table presents period-over-period changes in selected items in the condensed consolidated statements of operations and comprehensive loss for the three and nine months ended September 30, 2026 and 2025 (in thousands, except percentages):

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	% Change	2026	2025	% Change
Revenue	$ 10,620	$ 72,413	(85)%	$ 77,032	$ 133,019	(42)%
Operating expenses	27,903	80,224	(65)%	102,314	170,368	(40)%
Operating loss	(17,283)	(7,811)	(121)%	(25,282)	(37,349)	32%
Net non-operating expense	(94)	(313)	(70)%	(352)	(1,237)	(72)%
Loss before income taxes	(17,377)	(8,124)	(114)%	(25,634)	(38,586)	34%
Provision for income taxes	312	17	1,735%	370	132	180%
Net loss	$ (17,689)	$ (8,141)	(117)%	$ (26,004)	$ (38,718)	33%

Total Revenue

The following table summarizes the period-over-period changes in our revenues for the three and nine months ended September 30, 2026 and 2025 (in thousands, except percentages):

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	% Change	2026	2025	% Change
Non-cash royalty revenue related to sale of future royalties	$ 154	$ —	*%	$ 207	$ 1,579	(87)%
Revenue from government contracts	7,545	72,413	(90)%	68,171	131,440	(48)%
Collaboration revenue	2,921	—	*%	8,654	—	*%
Total revenue	$ 10,620	$ 72,413	(85)%	$ 77,032	$ 133,019	(42)%

* Percentages greater than 100% or not meaningful

Non-cash Royalty Revenue Related to Sale of Future Royalties

For the three and nine months ended September 30, 2026 and 2025, non-cash royalty revenue related to sale of future royalties from Daiichi Sankyo was $154,000 and zero, and $0.2 million and $1.6 million, respectively. We continue to have non-cash royalty revenue as all royalties received for the three and nine months ended September 30, 2026 and 2025 were required to be paid to HCRP.

Revenue from Government Contracts

For the three and nine months ended September 30, 2026 and 2025, revenue from government contracts was $7.5 million and $72.4 million, and $68.2 million and $131.4 million, respectively. The revenue from government contracts consists of the 2024 ASPR-BARDA Contract awarded to us in January 2024 and the 2024 ATI-RRPV Contract awarded to us in June 2024. No revenue was recognized under the 2024 ASPR-BARDA Contract for the three and nine months ended September 30, 2026 . Revenue from the 2024 ASPR-BARDA Contract was $0.6 million for both the three and nine months ended September 30, 2025, respectively. Revenue from the ATI-RRPV Contract was $7.5 million and $71.8 million for the three months ended September 30, 2026 and 2025, respectively, and $68.2 million and $130.8 million for the nine months ended September 30, 2026 and 2025, respectively.

License and Collaboration Revenue

For the three and nine months ended September 30, 2026 and 2025, collaboration revenue was $2.9 million and zero, and $8.7 million and zero, respectively. The license and collaboration revenue derives from the 2025 License and Collaboration Agreement signed in November 2025. Revenue recognized in 2026 primarily relates to the portion of the upfront consideration allocated to development activities performed during the period.

Total Operating Expenses

The following table summarizes the period-over-period changes in our operating expenses for the three and nine months ended September 30, 2026 and 2025 (in thousands, except percentages):

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	% Change	2026	2025	% Change
Research and development	$ 22,829	$ 75,947	(70)%	$ 85,996	$ 156,426	(45)%
General and administrative	5,074	4,277	19%	16,318	13,942	17%
Total operating expenses	$ 27,903	$ 80,224	(65)%	$ 102,314	$ 170,368	(40)%

Research and Development

For the three months ended September 30, 2026, research and development expenses decreased by $53.1 million, or 70%, compared to the three months ended September 30, 2025. The net decrease was primarily due to a decrease in clinical trial expenses related to our COVID-19 and norovirus vaccine candidates, personnel costs, facilities and manufacturing costs.

For the nine months ended September 30, 2026, research and development expenses decreased by $70.4 million, or 45% compared to the nine months ended September 30, 2025. The net decrease was primarily due to a decrease in clinical trial expenses related to our COVID-19 and norovirus vaccine candidates, personnel costs, facilities and manufacturing costs.

General and Administrative

For the three months ended September 30, 2026, general and administrative expenses increased by $0.8 million, or 19%, compared to the three months ended September 30, 2025. The net increase was primarily due to an increase in professional and legal fees.

For the nine months ended September 30, 2026, general and administrative expenses increased by $2.4 million, or 17%, compared to the nine months ended September 30, 2025. The net increase was primarily due to an increase in professional and legal fees, partially offset by a decrease in personnel and facilities costs.

Non-Operating Expense

The following table summarizes the period-over-period changes in our non-operating expense for the three and nine months ended September 30, 2026 and 2025 (in thousands, except percentages):

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	% Change	2026	2025	% Change
Interest income	$ 540	$ 302	79%	$ 1,669	$ 1,049	59%
Non-cash interest expense related to sale of future royalties	(626)	(608)	3%	(1,669)	(2,277)	(27)%
Other expense, net	(8)	(7)	14%	(352)	(9)	*%
Net non-operating expense	$ (94)	$ (313)	(70)%	$ (352)	$ (1,237)	(72)%

* Percentages greater than 100% or not meaningful

For the three months ended September 30, 2026, we recorded interest income of $0.5 million, a 79% increase from the $0.3 million interest income recorded in the three months ended September 30, 2025. For the nine months ended September 30, 2026, we recorded interest income of $1.7 million, a 59% increase from the $1.0 million interest income recorded in the nine months ended September 30, 2025. The increase is due to both higher average cash, cash equivalents, and short-term investment balances held and more favorable interest rates available.

Non-cash interest expense related to sale of future royalties representing imputed interest on the unamortized portion of the sale of future royalties liability, was $0.6 million for both the three months ended September 30, 2026 and 2025 and $1.7 million and $2.3 million for the nine months ended September 30, 2026 and 2025. The decrease was due to a decrease in non-cash royalty revenue payable to HCRP.

Other expense, net, was $8,000 and $7,000 for the three months ended September 30, 2026 and 2025, and $0.4 million and $9,000 for the nine months ended September 30, 2026 and 2025. The other expense increase was due to a $0.3 million non-cash loss recorded as related to the issuance of common stock for commitment shares according to the terms of the April 2026 ELOC.

Provision for Income Taxes

The following table summarizes the period-over-period changes in our provision for income taxes for the three and nine months ended September 30, 2026 and 2025 (in thousands, except percentages):

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	% Change	2026	2025	% Change
Foreign withholding tax on royalty revenue	$ 7	$ —	*%	$ 10	$ 79	(87)%
Foreign taxes payable on intercompany interest	29	17	71%	84	50	68%
State income taxes	276	—	*%	276	3	*%
Provision for income taxes	$ 312	$ 17	*%	$ 370	$ 132	*%

* Percentages greater than 100% or not meaningful

The provision for income taxes was $0.3 million and $17,000 for the three months ended September 30, 2026 and 2025, respectively and $0.4 million and $132,000 for the nine months ended September 30, 2026 and 2025, respectively. The tax charge relates to foreign tax expense attributable to interest on an intercompany loan from a foreign subsidiary, and a 5% withholding tax on royalty revenue earned on sales of Inavir in Japan, which is potentially recoverable as a foreign tax credit but expensed because we record a 100% valuation allowance against our deferred tax assets. The amount of foreign withholding tax expense recorded is directly proportional to Inavir royalties, including the portion that we pass through to HCRP. State income taxes increase of $0.3 million for the three and nine months ended September 30, 2026 is due to state income tax update in response to July 2025 Federal income tax change to research and development capitalization rules.

Liquidity and Capital Resources

We are a clinical-stage biotechnology company with no product sales. Our primary source of financing is from the sale and issuance of common stock as well as funding from HHS BARDA. In the past, we have also obtained funds from the issuance of common stock warrants, secured debt and preferred stock and from collaboration agreements.

In June 2024, we entered into the 2024 ATI-RRPV Contract. Pursuant to the 2024 ATI-RRPV Contract, we were authorized to receive total funding of up to $460.7 million to conduct a Phase 2b comparative study evaluating our oral pill COVID-19 vaccine candidate against an mRNA vaccine comparator approved by the U.S. Food and Drug Administration, manufacture a COVID-19 vaccine candidate targeting the KP.2 strain, and acquire an approved mRNA vaccine targeting the KP.2 strain. As of September 30, 2026, we have received $278.0 million of cash payments under the 2024 ATI-RRPV Contract. Subsequent to September 30, 2026, through the filing date of this Quarterly Report on Form 10-Q, we have received $20.9 million under the 2024 ATI-RRPV Contract. On August 5, 2025, the Company received written notification from ATI in the form of a stop work order directing the Company to stop work on screening and enrollment for the COVID-19 Phase 2b trial under the 2024 ATI-RRPV Contract as of the notification date. On October 8, 2025, the Company received a follow-up notice from ATI, which indicated that BARDA intends to conclusively exclude work subject to the foregoing stop work order from the 2024 ATI-RRPV Contract. The Company was, however, authorized to continue efforts associated with the per protocol follow-up of all participants dosed as of the notification date in the study under the terms of the 2024 ATI-RRPV Contract. When the Company received the August notification, we had enrolled approximately half of the targeted number of participants for the study. The Company most recently signed Modification No. 7 to the 2024 ATI-RRPV Contract, dated June 22, 2026, which adjusted the total amount of authorized funding under the 2024 ATI-RRPV Contract down to approximately $344.8 million, including $67.9 million of firm fixed price amounts and the remaining amount for reimbursement of costs incurred in trial preparation and execution activities. The funding available for payment increased from $331.0 million to $336.4 million (an increase of $5.4 million) for the quarter ended September 30, 2026. The 2024 ATI-RRPV Contract further contemplates additional funding available for payment up to $8.4 million if the Company and HHS BARDA decide to continue with the Phase 2b comparative study. The June 2026 reduction from $460.7 million to $344.8 million in the 2024 ATI-RRPV Contract reflected reduction in scope of work and corresponding reduction in funding that resulted from previously issued stop work orders that halted enrollment and therefore reduced the size of the study.

In March 2025, the Company entered into an At the Market Offering Agreement (the "March 2025 ATM") with Citizens JMP Securities, LLC ("Citizens") and B. Riley Securities, Inc. ("B. Riley" and, together with Citizens, the "Managers"), pursuant to which the Company may offer and sell, from time to time through the Managers, shares of its common stock having an aggregate offering price of up to $50 million. The shares will be sold pursuant to an effective registration statement on Form S-3 (Registration Statement No. 333-295086), as previously filed with the U.S. Securities and Exchange Commission (the "SEC"). The Company filed a prospectus supplement, dated May 4, 2026 with the SEC in connection with the offer and sale of the shares under the March 2025 ATM. The Company will pay the Managers a placement fee of up to 3% of the gross sale price from each sale of the shares under the March 2025 ATM. During the three months ended September 30, 2026, no shares were issued and sold under the March 2025 ATM. As of September 30, 2026, approximately $48.4 million of our common stock remained available for issuance and sale pursuant to the March 2025 ATM. However, our ability to make sales under the March 2025 ATM is limited because our common stock is no longer listed on a national securities exchange and offers and sales of our common stock must comply with applicable state securities laws.

Effective July 8, 2025, Nasdaq suspended trading in our common stock and the Company was formally delisted from Nasdaq effective December 1, 2025. Our common stock has been quoted on the OTCQX Best Market ("OTCQX") under the ticker symbol "VXRT" since the stock was suspended from trading on Nasdaq on July 8, 2025. The National Securities Markets Improvement Act of 1996 prevents or preempts the states from regulating the sale of certain securities, which are referred to as "covered securities." Because Nasdaq has officially delisted our securities, and securities traded on OTCQX are not considered covered securities, offers and sales of our securities to residents of each state must comply with that state's blue sky laws. This state-level regulation introduces additional compliance requirements for brokers to consider when trading in our securities and will further negatively impact any trading liquidity in our securities.

On November 4, 2025, the Company entered into (i) an Exclusive License and Collaboration Agreement (the "License and Collaboration Agreement") with Dynavax relating to the Company's investigational oral vaccine candidate for COVID-19 based on its proprietary oral delivery platform and (ii) a Securities Purchase Agreement with Dynavax for the sale of the Company's common stock. Pursuant to the License and Collaboration Agreement, the Company granted Dynavax an exclusive, worldwide license to develop and commercialize the Company's oral pill COVID-19 vaccine candidate for

SARS-CoV-2, SARS coronavirus, or MERS coronavirus, including COVID-19 and all variants thereof. Under the terms of the License and Collaboration Agreement, Dynavax paid the Company an upfront license fee of $25.0 million and purchased $5.0 million of the Company's common stock pursuant to the Securities Purchase Agreement. The License and Collaboration Agreement includes a collaboration component designed to facilitate the efficient development, regulatory approval, and commercialization of products within the defined field of use, as described in greater detail in the Current Report on Form 8-K filed by the Company with the SEC on November 5, 2025. Pursuant to the Securities Purchase Agreement, the Company sold and issued 11,111,111 shares of common stock at a per share purchase price of $0.45 under the Company's shelf registration statement on Form S-3, including the prospectus dated May 5, 2025 contained therein, and the prospectus supplement dated November 4, 2025. Dynavax was subsequently acquired by Sanofi and currently operates as an indirect wholly owned subsidiary of Sanofi.

In April 2026, we entered into a purchase agreement (the "April 2026 ELOC") with Lincoln Park Capital Fund, LLC ("LPC"), pursuant to which the Company may sell, from time to time, up to $25.0 million (the "Commitment Amount") of shares of its common stock over a 24-month period, subject to certain limitations and conditions. In May 2026, the Company filed a registration statement with the SEC covering the resale by LPC of the Purchase Shares that have been and may be issued to LPC under the April 2026 ELOC. The Purchase Shares are sold to LPC in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act, and LPC's resale of the Purchase Shares is registered under our registration statement on Form S-1 (Registration Statement No. 333-295737), which was declared effective by the SEC on May 18, 2026. As of September 30, 2026, 925,000 shares were issued and sold under the April 2026 ELOC for gross proceeds of $0.5 million. As of September 30, 2026 approximately $24.5 million of the Commitment Amount remained available for issuance and sale pursuant to the April 2026 ELOC.

As of September 30, 2026, we had approximately $65.5 million of cash, cash equivalents and short-term investments. Our cash, cash equivalents and investments are not sufficient to fund our planned operations for at least the period of 12 months from the date of issuance of this Quarterly Report. To continue operations, we expect that we will need to raise further capital, through the sale of additional securities or otherwise; however, adequate funding may not be available to us on acceptable terms, or at all, particularly in light of current economic uncertainty, high interest rates, rising inflation, tariffs, and the potential for local and/or global economic recession. Our future capital requirements and the adequacy of our available funds will depend on many factors, most notably our ability to successfully commercialize our products and services.

We may fund a significant portion of our ongoing operations through partnering and collaboration agreements which, while reducing our risks and extending our cash runway, will also reduce our share of eventual revenues, if any, from our vaccine candidates. We may be able to fund certain activities with assistance from government programs. The sale of additional equity would result in additional dilution to our stockholders. We may also fund our operations through debt financing, which would result in debt service obligations, and the instruments governing such debt could provide for operating and financing covenants that would restrict our operations. If we are unable to raise additional capital in sufficient amounts or on acceptable terms, we may be required to delay, limit, reduce, or terminate our product development or future commercialization efforts or grant rights to develop and market vaccine candidates that we would otherwise prefer to develop and market ourselves. Any of these actions could harm our business, results of operations and prospects.

Based on management's current plan, we expect to have enough cash runway into the second quarter of 2027. If the Company cannot raise sufficient additional capital on acceptable terms, management plans to further reduce or defer operating expenses. These conditions raise substantial doubt about our ability to continue as a going concern for a period of one year from the date of the issuance of these unaudited condensed consolidated financial statements. The accompanying unaudited condensed consolidated financial statements have been prepared assuming that we will continue as a going concern, which contemplates the realization of assets and the settlement of liabilities and commitments in the normal course of business.

Our future funding requirements will depend on many factors, including the following:

- the timing and costs of our planned preclinical studies for our product candidates;
- the timing and costs of our planned clinical trials of our product candidates;
- our manufacturing capabilities, including the availability of contract manufacturing organizations to supply our product candidates at reasonable cost;
- the amount and timing of royalties received on sales of Inavir;

- the number and characteristics of product candidates that we pursue;
- the outcome, timing and costs of seeking regulatory approvals;
- revenue received from commercial sales of our future products, which will be subject to receipt of regulatory approval;
- the terms and timing of any future collaborations, licensing, consulting or other arrangements that we may enter into;
- the amount and timing of any payments that may be required in connection with the licensing, filing, prosecution, maintenance, defense and enforcement of any patents or patent applications or other intellectual property rights;
- the current economic uncertainty, high interest rates, rising inflation, tariffs, and the potential for local and/or global economic recession;
- our ability to maintain an active trading market for our common stock that would provide adequate liquidity to investors; and
- the extent to which we in-license or acquire other products and technologies.

Cash Flows

The following table summarizes our cash flows for the periods indicated (in thousands):

	Nine Months Ended September 30,	
	2026	**2025**
Net cash provided by (used in) operating activities	$ 2,157	$ (22,949)
Net cash (used in) provided by investing activities	(21,048)	14,643
Net cash provided by (used in) financing activities	194	(43)
Net decrease in cash and cash equivalents	$ (18,697)	$ (8,349)

Net Cash Provided by (Used in) Operating Activities

For operating activities, we experienced positive cash flow of $2.2 million for the nine months ended September 30, 2026 and a negative cash flow of $22.9 million for the nine months ended September 30, 2025. The net cash provided by operating activities in the nine months ended September 30, 2026, was due to an operating net loss of $26.0 million, offset by an increase in working capital of $19.7 million (consisting of a decrease in accrued liabilities, deferred government revenue and partially offset by an increase in unbilled receivables from government contracts, prepaid expenses, accounts payable, accounts receivable and deferred collaboration revenue) and adjustments for non-cash expenses related to primarily stock-based compensation of $4.0 million, depreciation and amortization of $3.1 million, and $1.7 million of non-cash interest expense related to sale of future royalties. The cash used in operating activities in the nine months ended September 30, 2025, was due to cash used to fund a net loss of $38.7 million, partially offset by an increase in working capital of $5.1 million (consisting of an increase in accounts payable and clinical accruals and partially offset by an increase in receivables from government contracts), and adjustments for net non-cash expenses related to depreciation and amortization, accretion of discount on investments, net, stock-based compensation, non-cash interest expense related to sale of future royalties and non-cash revenue related to sale of future royalties totaling $10.7 million.

Net Cash (Used in) Provided by Investing Activities

In the nine months ended September 30, 2026, we had $21.0 million net cash used for investing activities. Net cash used resulted from $20.2 million of investments purchased, net of maturities, and used $0.8 million to purchase property and equipment, net of proceeds. In the nine months ended September 30, 2025, we received $14.8 million from maturities of investments, net of purchases, and used $0.1 million to purchase property and equipment, net of proceeds.

Net Cash Provided by (Used in) Financing Activities

In the nine months ended September 30, 2026, we used $0.4 million to acquire common stock to settle employee tax withholding liabilities offset by $0.5 million of proceeds received from the issuance of common stock under the April 2026 ELOC, $0.2 million of proceeds from the issuance of treasury stock under the ESPP, $57,000 from the issuance of common stock upon the exercise of stock options and paid $0.2 million of issuance costs related to the April 2026 ELOC. In the nine months ended September 30, 2025, we used $0.2 million to acquire common stock to settle employee tax withholding liabilities, and received $79,000 of proceeds from issuance of treasury stock under the ESPP, and net proceeds of $53,000 from the sale of our common stock under the March 2025 ATM.

Contractual Obligations and Commercial Commitments

We have the following contractual obligations and commercial commitments as of September 30, 2026 (in thousands):

Contractual Obligation	Total	< 1 Year	1 - 3 Years	3 - 5 Years	> 5 Years
Long Term Debt, HCRP	$ 16,735	$ 2,879	$ 5,520	$ 5,511	$ 2,825
Operating Leases	8,142	3,177	4,965	—	—
Purchase Obligations	9,441	9,441	—	—	—
Total	$ 34,318	$ 15,497	$ 10,485	$ 5,511	$ 2,825

Long Term Debt, HCRP. Under an agreement executed in 2016, during the first royalty interest period of April 1, 2016 through March 31, 2025, we were obligated to pay HCRP the first $3.0 million and any cumulative remaining shortfall amount plus 15% of the next $1.0 million in royalties earned in each year commencing on April 1, with any excess revenue being retained by us. Further, during the second royalty interest period beginning April 1, 2025 and ending on December 24, 2029, HCRP is entitled to the first $2.7 million and any cumulative remaining shortfall amount plus 15% of the next $1.0 million in royalties, with any excess revenue being retained by us. See Note 6 to the Condensed Consolidated Financial Statements in Part I, Item 1 for further details.

Operating leases. Operating lease amounts include future minimum lease payments under all our non-cancelable operating leases with an initial term in excess of one year. On April 20, 2026, Vaxart, Inc. (the "Company") entered into an amendment (the "Amendment") to its lease agreement (the "Utah Avenue Lease") with a landlord (the "Utah Avenue Landlord") relating to certain properties currently leased to the Company that are located on Utah Avenue in South San Francisco, California. Pursuant to the Amendment, the Company agreed to lease from the Utah Avenue Landlord two additional suites in an additional building on Utah Avenue with a total of approximately 3,531 rentable square feet of space (the "Additional Leased Space"), effective as of May 14, 2026 (the "Expansion Commencement Date"). The term of the lease of the Additional Leased Space is 36 months from the Expansion Commencement Date, unless earlier terminated pursuant to the terms of the Amendment and the Utah Avenue Lease.

As previously disclosed, in December 2025, the Company entered into a termination agreement (the "Termination Agreement") with another landlord (the "Harbor Way Landlord") in connection with the termination of that certain lease agreement (the "Harbor Way Lease") for certain premises located at 170 Harbor Way, South San Francisco, California 94080 that served as the Company's headquarters. The Harbor Way Lease consisted of approximately 24,606 square feet of rentable space. Pursuant to the Termination Agreement, the Company and the Harbor Way Landlord terminated the Harbor Way Lease effective as of May 15, 2026.

Purchase obligations. As of September 30, 2026, the Company had approximately $9.4 million of non-cancelable purchase commitments, principally for clinical services which are expected to be paid within the next year. Approximately $0.3 million of non-cancelable purchase commitments are attributable to third-party vendors that provide services related to the 2024 ATI-RRPV Contract and are reimbursable at approximately $0.4 million under a cost-plus-fixed-fees arrangement.

Critical Accounting Policies and Estimates

Our management's discussion and analysis of financial condition and results of operations is based on our unaudited condensed consolidated financial statements, which have been prepared in accordance with generally accepted accounting principles in the United States. The preparation of these unaudited condensed consolidated financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, and expenses. On an ongoing basis, we evaluate these estimates and judgments. We base our estimates on historical experience and on various assumptions that we believe to be reasonable under the circumstances. These estimates and assumptions form the basis for making judgments about the carrying values of assets and liabilities and the recording of expenses that are not readily apparent from other sources. Actual results may differ materially from these estimates. We believe that the accounting policies discussed below are critical to understanding our historical and future performance, as these policies relate to the more significant areas involving management's judgments and estimates.

Accrued Research and Development Expenses

We record accrued expenses for estimated costs of research and development activities conducted by third-party service providers, which include the conduct of preclinical studies and clinical trials, and contract manufacturing activities. We record the estimated costs of research and development activities based upon the estimated amount of services provided and include the costs incurred but not yet invoiced within other accrued liabilities in the condensed consolidated balance sheets and within research and development expense in the condensed consolidated statements of operations and comprehensive loss. These costs can be a significant component of our research and development expenses.

We estimate the amount of work completed through discussions with internal personnel and external service providers as to the progress or stage of completion of the services and the agreed-upon fee to be paid for such services. We make significant judgments and estimates in determining the accrued balance in each reporting period. As actual costs become known, we adjust our accrued estimates.

Intangible Assets

Intangible assets comprise developed technology and intellectual property. Intangible assets are carried at cost less accumulated amortization. Amortization is computed using the straight-line method over useful life of 11.75 years for developed technology and 20 years for intellectual property. The fair value as of September 30, 2026 is being amortized on a straight-line basis over the remaining period of 3.1 years and 1.3 years for developed technology and intellectual property, respectively.

Revenue from Government Contracts

Under firm fixed-price milestone contracts, we recognize the firm fixed-price revenue as the milestones are substantially complete and the firm fixed-price for the milestone is earned ("firm fixed-price milestone"). Cash received in advance of the completion of a firm fixed-price milestone will be recorded as deferred revenue until the milestone has been substantially completed and earned. Under cost reimbursable contracts, we recognize revenue as allowable costs are incurred and the fixed fee is earned ("cost-plus-fixed-fee"). Reimbursable costs under the contract primarily include direct labor, subcontract costs, materials, equipment, travel, and approved overhead and indirect costs. Fixed fees under cost reimbursable contracts are earned in proportion to the allowable costs incurred in performance of the work relative to total estimated contract costs, with such costs incurred representing a reasonable measurement of the proportional performance of the work completed.

Payments to us under cost reimbursable contracts are provisional payments subject to adjustment upon annual audit by the government. Management believes that revenue for periods not yet audited has been recorded in amounts that are expected to be realized upon final audit and settlement. When the final determination of the allowable costs for any year has been made, revenue and billings may be adjusted accordingly in the period that the adjustment is known.

Stock-Based Compensation

We measure the fair value of all stock option awards to employees, non-executive directors and consultants on the grant date, and record the fair value of these awards, net of estimated forfeitures, as compensation expense over the service period. The fair value of options is estimated using the Black-Scholes valuation model and the expense recorded is affected by subjective assumptions regarding a number of variables, as follows:

Expected term – This represents the period that our stock-based awards granted are expected to be outstanding and is determined using the simplified method (the arithmetic average of its original contractual term and its average vesting term). We have very limited historical information to develop reasonable expectations about future exercise patterns and post-vesting employment termination behavior for our stock-based awards. Based on the weighted average applied to options awarded in the nine months ended September 30, 2026, a notional 10% decrease in expected term would have reduced the fair value and the related compensation expense by approximately 3.0%.

Expected volatility – This is a measure of the amount by which our common stock price has fluctuated or is expected to fluctuate. Since the beginning of 2020, we have measured volatility based on the historical volatility of our own stock over the retrospective period corresponding to the expected term of the options on the measurement date. Based on the weighted average applied to options awarded in the nine months ended September 30, 2026, a notional 10% decrease in expected volatility (from 104.2% to 93.8%) would have reduced the fair value and the related compensation expense by approximately 5.3%.

Risk-free interest rate – This is based on the U.S. Treasury yield curve on the measurement date corresponding with the expected term of the stock-based awards.

Expected dividend – We have not made any dividend payments and do not plan to pay dividends in the foreseeable future. Therefore, we use an expected dividend yield of zero.

Forfeiture rate – This is a measure of the number of awards that are expected to not vest and is reassessed quarterly. An increase in the estimated forfeiture rate will cause a small decrease to the related compensation expense early in the service period, but since the final expense recorded for each award is the number of options vested times their grant date fair value, it has no impact on the total expense recorded.

Recent Accounting Pronouncements

See the "Recent Accounting Pronouncements" in Note 2 to the Condensed Consolidated Financial Statements in Part I, Item 1 for information related to the issuance of new accounting standards to date. We are currently assessing the impact those new standards will have on the consolidated financial statements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Sensitivity

Our exposure to market risk for changes in interest rates relates primarily to our investments in marketable debt securities. The primary objective of our investment activities is to preserve principal, maintain liquidity that is sufficient to meet cash needs and maximize total return without significantly increasing risk. To achieve this goal, we maintain our excess cash and cash equivalents in money market funds and marketable debt securities. We do not enter into investments for trading or speculative purposes and we hold no equity securities. We presently have no borrowings or lines of credit.

Specifically, as of September 30, 2026, we had cash, cash equivalents and short-term investments of approximately $65.5 million, which consist of primarily bank deposits, money market funds and U.S. government securities. All of our investments must satisfy high credit rating requirements at the time of purchase. Such interest-earning instruments carry a degree of interest rate risk, however, because our investments are rated highly and mostly short-term, we believe that our exposure to risk of loss due to interest rate changes is not significant.

Exchange Rate Sensitivity

Our royalty revenue, which is calculated in U.S. dollars, is based on sales in Japanese yen, so a 1% increase in the strength of the U.S. dollar against the yen would lead to a 1% reduction in royalty revenue and related accounts receivable. All our other revenue and substantially all of our expenses, assets and liabilities are denominated in U.S. dollars and, as a result, we have not experienced significant foreign exchange gains or losses recently and do not anticipate that foreign exchange gains or losses will be significant in the near future.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our principal executive officer and principal accounting and financial officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended) as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on such evaluation, our management has concluded that our disclosure controls and procedures were effective at a reasonable assurance level as of September 30, 2026.

Changes in Internal Control over Financial Reporting

There was no material change in our internal control over financial reporting that occurred during the quarter ended September 30, 2026, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on Effectiveness of Controls

Our management, including our principal executive officer and principal accounting and financial officer, does not expect that our disclosure controls and procedures or our internal controls will prevent all error and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within Vaxart have been detected.

PART II — OTHER INFORMATION

Item 1. Legal Proceedings

The information included in "Note 8. Commitments and Contingencies—(c) Litigation" to the Condensed Consolidated Financial Statements in Part I, Item 1 of this Quarterly Report on Form 10-Q is incorporated by reference into this Item.

We may also from time to time be involved in legal proceedings arising in connection with our business. Based on information currently available, we believe that the amount, or range, of reasonably possible losses in connection with any pending actions against us in excess of established reserves, in the aggregate, is not material to our condensed consolidated financial condition or cash flows. However, any current or future dispute resolution or legal proceeding, regardless of the merits of any such proceeding, could result in substantial costs and a diversion of management's attention and resources that are needed to run our business successfully, and could have a material adverse impact on our business, financial condition and results of operations.

Item 1A. Risk Factors

You should consider the risks and uncertainties described under Item 1A of Part I of our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, which we filed with the Securities and Exchange Commission on March 13, 2026, together with all other information contained or incorporated by reference in this Quarterly Report on Form 10-Q, when evaluating our business and our prospects. Except as set forth below, there have been no material changes from the risk factors set forth in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025. The risk factors below update certain risk factors included in the Annual Report and, for convenience, restate certain others in their entirety.

We have identified conditions that raise substantial doubt about our ability to continue as a going concern, and we will require substantial additional funding to finance our operations.

We have incurred significant losses and negative cash flows from operations since our inception. As of September 30, 2026, we had $65.5 million of cash, cash equivalents and short-term investments and an accumulated deficit of $486.2 million. In our Annual Report on Form 10-K for the year ended December 31, 2025, we reported that the conditions that had previously raised substantial doubt about our ability to continue as a going concern had been alleviated. In the second quarter of 2026, management concluded that our cash, cash equivalents and investments are not sufficient to fund our planned operations for at least twelve months from the date of issuance of our financial statements, and these conditions raise substantial doubt about our ability to continue as a going concern. Based on management's current plan, we expect our existing cash resources to fund our operations into the second quarter of 2027. Management's plans include raising additional capital through the sale of equity securities, including under the March 2025 ATM and the April 2026 ELOC to the extent available to us, obtaining funding under the 2024 ATI-RRPV Contract and receiving payments under the License and Collaboration Agreement, and, if we are unable to raise additional capital in sufficient amounts or on acceptable terms, further reducing or delaying operating expenses. There can be no assurance that we will be successful in raising additional capital on acceptable terms or at all.

Our ability to sell equity securities is constrained because our common stock is quoted on the OTCQX rather than listed on a national securities exchange and is subject to state securities law requirements, as described below, and the amount available under the 2024 ATI-RRPV Contract has been reduced and remains subject to the government's funding decisions. If we are unable to obtain sufficient funding, we could be forced to delay, reduce the scope of or eliminate certain of our development programs, explore other strategic alternatives or cease operations, and we may be forced to liquidate our assets, in which case the values we receive for our assets in liquidation or dissolution could be significantly lower than the values reflected in our unaudited condensed consolidated financial statements. Our unaudited condensed consolidated financial statements have been prepared assuming that we will continue as a going concern and do not include any adjustments that might result from the outcome of this uncertainty.

Currently, a significant portion of the funds to study our COVID vaccine candidate is expected to come from HHS BARDA. If HHS BARDA were to further reduce, eliminate, delay, or object to funding available to us under the 2024 ATI-RRPV Contract, this could have a significant, negative impact on our revenues and cash flows, and we may be forced to suspend or terminate the continued development of the product candidate or obtain alternative sources of funding.

In June 2024, we entered into the 2024 ATI-RRPV Contract with ATI, the Rapid Response Partnership Vehicle's Consortium Management Firm funded by HHS BARDA. Pursuant to Modification No. 7 to the 2024 ATI-RRPV Contract, dated June 22, 2026, the total amount of authorized funding under the 2024 ATI-RRPV Contract was reduced from $460.7 million to $344.8 million (a decrease of $115.9 million). The June 22, 2026 Modification No. 7 reduction to total authorized funding under the 2024 ATI-RRPV Contract follows the reduction in scope of work that resulted from previously issued stop work orders that halted enrollment and therefore reduced the size of the study.

We anticipate that a significant portion of the funding to further develop our COVID-19 vaccine candidate will come from the remaining amounts to be received under the 2024 ATI-RRPV Contract. The 2024 ATI-RRPV Contract provides that the government has the right to determine whether to fund the continued performance of the study after the initial funding. In the second half of 2024, the Company initiated and completed enrollment of the 400-participant sentinel cohort of its Phase 2b study comparing the Company's XBB COVID-19 vaccine candidate to an approved mRNA XBB comparator. In January 2025, the independent data safety monitoring board (DSMB) reviewed 30-day sentinel cohort data and recommended the study proceed without modifications. On July 6, 2026, we announced topline 12-month data from the 400-participant sentinel cohort of the Phase 2b study, which was not powered to determine comparative efficacy between the two arms. Topline data from the complete study, comprising the sentinel cohort and the approximately 5,000 participants enrolled in the main cohort, are anticipated in the first half of 2027. See Part I, Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations—Our Product Pipeline—Coronavirus Vaccine."

In February 2025, ATI issued a stop work order on the 2024 ATI-RRPV Contract. Subsequently, in April 2025, the Company received written notification from ATI lifting the stop work order, permitting the Company to resume incurring costs, participating in meetings, and communicating with the Government and ATI concerning the project award. In May 2025, HHS BARDA approved initiation of dosing in the 10,000-participant main cohort of the Phase 2b study, and the Company announced the first participant dosed later that month. In August 2025, ATI issued a second stop work order directing the Company to halt further screening and enrollment for the COVID-19 Phase 2b trial under the 2024 ATI-RRPV Contract. As of the August notification date, the Company had enrolled approximately half of the targeted number of participants for the main cohort of the study. On October 8, 2025, ATI issued a Follow-Up Notice confirming BARDA's intent to stop all ongoing enrollment under the contract while permitting continued follow-up and planned analyses of both the sentinel cohort and the enrolled main study population.

Even as we continue to receive funds under the 2024 ATI-RRPV Contract, the terms of the 2024 ATI-RRPV Contract may unfavorably change, or the amount of funding may further decrease. If there is any government decision to discontinue funding under the 2024 ATI-RRPV Contract, our revenues and cash flows would be significantly and negatively impacted and we may be forced to seek alternative sources of funding, which may not be available on non-dilutive terms, terms favorable to us, or at all.

There can be no assurance that Dynavax will continue to perform its obligations under the License and Collaboration Agreement or that Dynavax will not exercise its right to terminate the agreement.

On February 10, 2026, Sanofi completed its acquisition of Dynavax. As a result of the consummation of the merger, Dynavax became an indirect wholly owned subsidiary of Sanofi. Sanofi's vaccine portfolio includes multiple influenza vaccines (Fluzone High-Dose, Flublok, Fluzone) and a co-commercialized protein-based COVID-19 vaccine, Nuvaxovid. Sanofi is also developing a combination, single-shot COVID-19/flu vaccine for adults 50+ using Novavax technology, targeting a non-mRNA approach. Sanofi can be expected to make its decisions regarding further investment for further investments in our Dynavax partnered COVID-19 vaccine candidate and potentially other Vaxart assets in the context of this larger vaccine portfolio.

Changes in the regulatory environment for vaccines could adversely impact our product development and commercialization efforts.

Recent developments in U.S. vaccine oversight, including increased involvement by the FDA Commissioner's office in approval decisions and changes to the Advisory Committee on Immunization Practices (ACIP), may create additional uncertainty in the regulatory process. These changes could result in new or heightened requirements for clinical data, slower review timelines, or altered recommendations for use, any of which could adversely affect the timing, likelihood of approval, and market acceptance of our vaccine candidates.

Our common stock has been delisted from The Nasdaq Capital Market. There can therefore be no assurance that it will trade on a national exchange again.

Effective July 8, 2025, Nasdaq suspended trading in our common stock, and on September 19, 2025, Nasdaq informed us that our common stock would be delisted from The Nasdaq Capital Market because of our continued failure to comply with the minimum bid price requirement under Nasdaq Listing Rule 5550(a)(2). Our common stock was delisted from The Nasdaq Capital Market effective December 1, 2025, and is quoted on the OTCQX Best Market ("OTCQX") under the symbol "VXRT." We can provide no assurance that our common stock will continue to be quoted on the OTCQX, that broker-dealers will continue to provide public quotations for our common stock or that the trading volume of our common stock will be sufficient to provide an efficient trading market. Securities quoted on the OTC markets generally have substantially less liquidity than securities listed on a national securities exchange, which reduces our ability to issue additional securities or obtain additional financing. In addition, because our common stock is no longer listed on a national securities exchange, it is not a "covered security" under the National Securities Markets Improvement Act of 1996, and offers and sales of our securities are subject to the securities ("blue sky") laws of each state in which they are made. This state-level regulation imposes additional compliance requirements on us and on broker-dealers that trade in our securities, has limited our use of the March 2025 ATM and may further reduce the liquidity of our common stock and our ability to raise capital.

We may not be able to retain coverage by securities or industry analysts because our common stock is not traded on a national securities exchange.

The trading in our common stock is influenced by independent research and reports that securities or industry analysts publish about us or our business from time to time. Because our common stock trades on the OTCQX Best Market rather than a national securities exchange, our exposure to media and coverage by securities and industry analysts may be limited. Further, if one or more of the analysts who cover us should downgrade our shares or change their opinion of our business prospects, our share price may be adversely impacted.

Use of artificial intelligence in our operations could result in reputational or competitive harm and legal or regulatory liability.

We have incorporated, and may continue to incorporate, certain AI solutions into our operations, and the use of AI involves various risks and challenges that could adversely affect our business. The development and deployment of AI systems involve inherent technical complexities and uncertainties, and our AI systems may encounter unexpected technical difficulties, limitations or errors, including inaccuracies in data processing or flawed algorithms. In addition, our competitors or other third parties may incorporate AI into their operations and products more quickly or more successfully than us, which could impair our ability to compete effectively.

The use of AI applications, including large language models, may in the future result in cybersecurity incidents that implicate the personal data of end users of such applications. Any such cybersecurity incidents related to our use of AI applications could adversely affect our business and reputation. AI also presents emerging ethical issues, and if our use of AI becomes controversial, we may experience brand or reputational harm, competitive harm, regulatory scrutiny or legal liability. In addition, use of personal data in generative AI technologies is subject to various privacy laws and other privacy obligations. Governments have passed and are likely to pass additional laws regulating generative AI. The introduction of AI technologies into our operations may result in new or enhanced governmental or regulatory scrutiny, litigation, confidentiality or security risks or other complications that could adversely affect our business. The regulatory landscape governing AI technologies is evolving rapidly, and changes in laws, regulations or enforcement practices may impose new compliance requirements, restrict certain AI applications or increase our regulatory obligations, which could negatively impact our business.

We may be unable to realize the potential benefits of our collaboration with Dynavax.

On November 4, 2025, we entered into the License and Collaboration Agreement with Dynavax, pursuant to which we granted Dynavax an exclusive, worldwide license to develop and commercialize our oral pill COVID-19 vaccine candidate for SARS-CoV-2, SARS coronavirus or MERS coronavirus, including COVID-19 and all variants thereof. On February 10, 2026, Sanofi completed its acquisition of Dynavax. As a result of the consummation of the merger, Dynavax became an indirect wholly owned subsidiary of Sanofi.

Under the License and Collaboration Agreement, we have agreed to, among other things, continue to develop our oral pill COVID-19 vaccine candidate through completion of the ongoing Phase 2b clinical trial of such vaccine candidate. Following a planned end-of-Phase 2 meeting ("EOP2 Meeting") with the FDA, Dynavax will have the choice, in its sole discretion, to assume responsibility for the continued development of the vaccine candidate. If Dynavax elects to undertake the continued development of our oral pill COVID-19 vaccine candidate, then we will be entitled to receive from Dynavax a fee of $50 million, subject to the terms and conditions of the License and Collaboration Agreement. The License and Collaboration Agreement further contemplates specific milestone payments payable by Dynavax to us, subject to the terms and conditions of the License and Collaboration Agreement. If Dynavax does not elect to assume responsibility for such continued development of the vaccine candidate, then the License and Collaboration Agreement will terminate pursuant to its terms.

There can be no guarantee that the collaboration with Dynavax will be successful, and we may be unable to realize in full or in part the potential benefits of such collaboration if the results of the Phase 2b clinical trial and EOP2 Meeting are unfavorable or Dynavax does not elect to assume responsibility for the continued development of our oral pill COVID-19 vaccine candidate. Even if Dynavax elects to assume responsibility for such continued development, our collaboration with Dynavax may not result in the successful development or commercialization of products or product candidates in light of the following risks:

- collaborators often have significant discretion in determining the efforts and resources that they will apply to the collaboration, and may not commit sufficient resources to the development, marketing or commercialization of the product or products that are subject to the collaboration;
- collaborators may not perform their obligations as expected;
- any such collaboration may significantly limit our share of potential future profits from the associated program, and may require us to

relinquish potentially valuable rights to our current product candidates, potential products or proprietary technologies or grant licenses on terms that are not favorable to us;

- collaborators may cease to devote resources to the development or commercialization of product candidates being jointly developed if the collaborators view such product candidates as competitive with their own products or product candidates;
- disagreements with collaborators, including disagreements over proprietary rights, contract interpretation or the course of development, might cause delays or termination of the development or commercialization of product candidates, and might result in legal proceedings, which would be time consuming, distracting and expensive;
- collaborators may be impacted by changes in their strategic focus or available funding, or business combinations involving them, which could cause them to divert resources away from the collaboration;
- collaborators may infringe the intellectual property rights of third parties, which may expose us to litigation and potential liability;
- the collaborations may not result in us achieving revenues to justify such transactions; and
- collaborations may be terminated and, if terminated, may result in a need for us to raise additional capital to pursue further development or commercialization of the applicable product candidate.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

During the quarter ended September 30, 2026, no director or officer, as defined in Rule 16a-1(f), adopted or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement," each as defined in Item 408 of Regulation S-K.

Item 6. Exhibits

Exhibit Number	Description of Document	Incorporated by Reference			
		Schedule/Form	File Number	Exhibit	Filing Date
3.1	Restated Certificate of Incorporation of Aviragen Therapeutics, Inc.	Form 10-K	001-35285	3.1	September 13, 2016
3.2	Certificate of Amendment to Restated Certificate of Incorporation of Aviragen Therapeutics, Inc.	Form 8-K	001-35285	3.1	February 20, 2018
3.3	Certificate of Amendment to Restated Certificate of Incorporation of Vaxart, Inc.	Form 8-K	001-35285	3.2	February 20, 2018
3.4	Certificate of Amendment to Restated Certificate of Incorporation of Vaxart, Inc.	Form 8-K	001-35285	3.1	April 24, 2019
3.5	Certificate of Amendment to Restated Certificate of Incorporation of Vaxart, Inc.	Form 8-K	001-35285	3.1	June 9, 2020
3.6	Certificate of Amendment to Restated Certificate of Incorporation of Vaxart, Inc.	Form 10-Q	001-35285	3.3	August 8, 2022
3.7	Amended and Restated Bylaws of Vaxart, Inc., effective as of October 18, 2023	Form 8-K	001-35285	3.1	October 23, 2023
3.8	Certificate of Amendment to Restated Certificate of Incorporation of Vaxart, Inc.	Form 8-K	001-35285	3.1	June 13, 2024
10.7#*	Non-Employee Director Compensation Program effective as of August 21, 2026				

31.1 *	Certification of Principal Executive Officer pursuant to Exchange Act Rules, 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2 *	Certification of Principal Financial Officer pursuant to Exchange Act Rules, 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1 §	Certification of Principal Executive Officer and Principal Financial Officer pursuant to Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended, and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.1*	Director Resignation Policy of Vaxart, Inc., approved September 3, 2026
99.2*	Director Stock Ownership Policy of Vaxart, Inc., approved September 3, 2026
101.INS *	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File as its XBRL tags are embedded within the Inline XBRL document
101.SCH *	Inline XBRL Taxonomy Extension Schema Document
101.CAL *	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF *	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB *	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE *	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith.

§ In accordance with Item 601(b)(32)(ii) of Regulation S-K and SEC Release Nos. 33-8238 and 34-47986, Final Rule: Management's Reports on Internal Control Over Financial Reporting and Certification of Disclosure in Exchange Act Periodic Reports, the certification furnished in Exhibit 32.1 hereto is deemed to accompany this Quarterly Report on Form 10-Q and will not be deemed "filed" for purposes of Section 18 of the Exchange Act. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference.

Management contract or compensation plan or arrangement.

^ Pursuant to Item 601(b)(10) of Regulation S-K, certain confidential portions of this exhibit have been omitted as (i) the Company has determined the omitted information is not material and (ii) the Company customarily and actually treats the omitted information as private or confidential.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

VAXART, INC.

Date: November 5, 2026

By: /s/ STEVEN LO
Steven Lo
President and Chief Executive Officer
(Principal Executive Officer)

Date: November 5, 2026

By: /s/ JEROEN GRASMAN
Jeroen Grasman
Chief Financial Officer
(Principal Financial and Accounting Officer)

VAXART, INC.
NON-EMPLOYEE DIRECTOR COMPENSATION PROGRAM

Non-employee members of the board of directors (the "Board") of Vaxart, Inc. (the "Company") shall receive cash and equity compensation as set forth in this Non-Employee Director Compensation Program (this "Program"). This Program was adopted by the Board under the Company's 2019 Equity Incentive Plan or its successor (the "Equity Plan"), and became effective as of, August 21, 2026 (the "Effective Date"). Except as provided in Section 3(b) below, the cash and equity compensation described in this Program shall be paid or be granted, as applicable, automatically and without further action of the Board, to each member of the Board who is not an employee of the Company or any parent or subsidiary of the Company and (each, a "Non-Employee Director"), unless such Non-Employee Director declines the receipt of such cash or equity compensation by written notice to the Company. This Program shall remain in effect until it is revised or rescinded by further action of the Board. This Program may be amended, modified or terminated by the Board at any time in its sole discretion.

1. Compensation Philosophy. The Program is designed to enhance the Company's ability to attract and retain highly qualified Non-Employee Directors. The Program includes a cash component, which is designed to compensate Non-Employee Directors for their service on the Board and an equity component, which is designed to align the interests of Non-Employee Directors and stockholders.

2. Cash Compensation.

(a) Annual Retainers. Each Non-Employee Director shall receive an annual cash retainer of $40,000 for service on the Board.

(b) Additional Annual Retainers. In addition, each Non-Employee Director shall receive the following additional annual cash retainers, as applicable:

(i) *Chairperson of the Board*. A Non-Employee Director serving as Chairperson of the Board shall receive an additional annual retainer of $30,000 for such service.

(ii) *Lead Director*. A Non-Employee Director serving as Lead Director of the Board shall receive an additional annual retainer of $25,000 for such service.

(iii) *Audit Committee*. A Non-Employee Director serving as Chairperson of the Audit Committee shall receive an additional annual retainer of $20,000 for such service. A Non-Employee Director serving as a member of the Audit Committee (other than the Chairperson) shall receive an additional annual retainer of $10,000 for such service.

(iv) *Compensation Committee*. A Non-Employee Director serving as Chairperson of the Compensation Committee shall receive an additional annual retainer of $15,000 for such service. A Non-Employee Director serving as a member of the Compensation Committee (other than the Chairperson) shall receive an additional annual retainer of $7,500 for such service.

(v) *Clinical and Regulatory Affairs Committee*. A Non-Employee Director serving as Chairperson of the Clinical and Regulatory Affairs Committee shall receive an additional annual retainer of $15,000 for such service. A Non-Employee Director serving as a member of the Clinical and Regulatory Affairs Committee (other than the Chairperson) shall receive an additional annual retainer of $7,500 for such service.

(vi) *Nominating and Corporate Governance Committee*. A Non-Employee Director serving as Chairperson of the Nominating and Corporate Governance Committee shall receive an additional annual retainer of $12,000 for such service. A Non-Employee Director serving as a member of the Nominating and Corporate Governance Committee (other than the Chairperson) shall receive an additional annual retainer of $6,000 for such service.

(vii) *Stockholder Engagement Committee*. A Non-Employee Director serving as Chairperson of the Stockholder Engagement Committee shall receive an additional annual retainer of $12,000 for such service. A Non-Employee Director serving as a member of the Stockholder Engagement Committee (other than the Chairperson) shall receive an additional annual retainer of $6,000 for such service.

(c) Payment of Retainers. The annual retainers described in Sections 2(a) and 2(b) shall be earned on a quarterly basis based on a calendar quarter and shall be paid by the Company in arrears not later than the fifteenth day following the end of each calendar quarter. In the event a Non-Employee Director does not serve as a Non-Employee Director, or in the applicable positions described in Section 2(b), for an entire calendar quarter, the retainer paid to such Non-Employee Director shall be prorated for the portion of such calendar quarter during which he or she actually served as a Non-Employee Director, or in such position, as applicable.

3. Equity Compensation. Non-Employee Directors shall be granted the equity awards described below. The equity awards described below shall be granted under and shall be subject to the terms and provisions of the Equity Plan and shall be granted subject to the execution and delivery of award agreements in substantially the forms previously approved by the Board. All applicable terms of the Equity Plan apply to this Program as if fully set forth herein, and all grants of equity awards hereby are subject in all respects to the terms of the Equity Plan and the applicable award agreement.

(a) Initial Awards. Each Non-Employee Director who is initially elected or appointed to the Board after the Effective Date shall automatically be granted on the day of such first election or appointment, without further action of the Board: (i) a stock option to purchase 157,400 shares of the Company's common stock, and (ii) a restricted stock unit award covering 78,800 shares of the Company's common stock. The awards described in this Section 3(a) shall be referred to as "Initial Awards". No Non-Employee Director shall be granted more than one Initial Award.

(b) Annual Awards. Except as provided below, a Non-Employee Director who is serving on the Board as of the date of any annual meeting of the Company's stockholders after the Effective Date, and who will continue to serve as a Non-Employee Director immediately following such meeting, shall automatically be granted on the date of such annual meeting, without further action of the Board: (i) a stock option to purchase 78,700 shares of the Company's common stock, and (ii) a restricted stock unit award covering 39,400 shares of the Company's common stock. The awards described in this Section 3(b) shall be referred to as "Annual Awards". For the avoidance of doubt, a Non-Employee Director who is elected for the first time to the Board at an annual meeting of the Company's stockholders shall only receive an Initial Award in connection with such election and shall not receive any Annual Award on the date of such meeting as well. In addition, in the event of an adjournment or postponement of any annual meeting following the time such meeting commences, the date of the annual meeting for purposes of this clause (b) shall be the date on which all the business to be conducted at the annual meeting is concluded. If a Non-Employee Director is initially elected or appointed to the Board other than at an annual meeting of the Company's stockholders, then the Annual Award for his or her initial term and partial Service Period (as defined below) shall be reduced proportionately, such that the fixed share numbers set forth in Sections 3(b)(i) and (ii) above will be multiplied by a fraction, the numerator of which is the number of days during the period commencing on (and including) the date of the initial election or appointment and ending on (and including) the last day of the applicable Service Period, and the denominator of which is the total number of days in the Service Period (with any resulting fractional shares rounded down to the nearest whole share). For this purpose, the term "Service Period" means the period commencing on (and including) the date of the annual meeting of the Company's stockholders that occurred immediately prior to the date that the Non-Employee Director was initially elected or appointed to the Board and ending on (and including) the date immediately prior to the date of the next occurring annual meeting of the Company's stockholders.

(c) Termination of Employment of Employee Directors. Members of the Board who are employees of the Company or any parent or subsidiary of the Company who subsequently terminate their employment with the Company and any parent or subsidiary of the Company and remain on the Board will not receive an Initial Award pursuant to Section 3(a) above, but to the extent that they are otherwise entitled, will receive, after termination from employment with the Company and any parent or subsidiary of the Company, Annual Awards as described in Section 3(b) above, determined as if they were initially elected or appointed to the Board as of the date of termination of employment.

(d) Terms of Awards Granted to Non-Employee Directors

(i) *Exercise Price*. The per share exercise price of each stock option granted to a Non-Employee Director shall equal the Fair Market Value (as defined in the Equity Plan) of a share of common stock on the date the option is granted.

(ii) *Vesting*. Each Initial Award shall vest and become exercisable in substantially equal installments on each of the first three anniversaries of the date of grant, subject to the Non-Employee Director continuing in service on the Board through each such vesting date. Each Annual Award shall vest and become exercisable on the earlier of (A) the first anniversary of the date of grant, or (B) the date immediately prior to the next annual meeting of the Company's stockholders following the date of grant, subject to the Non-Employee Director continuing in service on the Board through such vesting date. Unless the Board otherwise determines, no portion of an Initial Award or Annual Award which is unvested at the time of a Non-Employee Director's termination of service on the Board shall become vested thereafter. Upon a Change in Control, all outstanding equity awards granted under the Equity Plan that are held by a Non-Employee Director shall become fully vested and exercisable, irrespective of any other provisions of the Plan or any award agreement.

(iii) *Term*. The term of each stock option granted to a Non-Employee Director shall be ten years from the date the option is granted.

4. Compensation Limits. Notwithstanding anything to the contrary in this Program, all compensation payable under this Program will be subject to any limits on the maximum amount of Non-Employee Director compensation set forth in the Equity Plan, as in effect from time to time.

5. Insider Trading Policy. Each Non-Employee Director will be subject to the Insider Trading and Securities Law Compliance Policy of Vaxart, Inc. ("Insider Trading Policy"), and any transactions involving Company securities will be subject to the Insider Trading Policy and applicable securities laws and regulations.

* * * * *

Exhibit 31.1

CERTIFICATION

I, Steven Lo, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Vaxart, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 5, 2026

By: /s/ STEVEN LO

Steven Lo
President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION

I, Jeroen Grasman, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Vaxart, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 5, 2026

By: /s/ JEROEN GRASMAN

Jeroen Grasman
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, Steven Lo, President and Chief Executive Officer of Vaxart, Inc. (the "Company"), and Jeroen Grasman, Chief Financial Officer of the Company, hereby certify that, to their knowledge:

(1) The Company's Quarterly Report on Form 10-Q for the period ended September 30, 2026, to which this Certification is attached as Exhibit 32.1 (the "Periodic Report"), fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 5, 2026

By: /s/ STEVEN LO

Steven Lo
President and Chief Executive Officer
(Principal Executive Officer)

Date: November 5, 2026

By: /s/ JEROEN GRASMAN

Jeroen Grasman
Chief Financial Officer
(Principal Financial and Accounting Officer)

A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act of 2002 has been provided to Vaxart, Inc. and will be retained by Vaxart, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

This certification accompanies the Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing.

DIRECTOR RESIGNATION POLICY

September 3, 2026

1. Purpose

Under Article II, Section 7 of the Amended and Restated Bylaws of Vaxart, Inc. (the "***Company***"), a nominee for director to the Company's Board of Directors (the "***Board***") in an uncontested election is elected if the nominee receives a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors. This Director Resignation Policy (this "***Policy***") address the situation in which a nominee for the Board receives more "withhold" votes than votes "for" election (a "***Majority Withheld Vote***"). For purposes of this policy, an "***uncontested election***" means any election of directors in which the number of nominees for election does not exceed the number of directors to be elected. Neither abstentions nor broker non-votes will be deemed to be voted for or withheld from a director's election for purposes of this Policy.

2. Agreement to Resign

By accepting a nomination to stand for election or re-election as a director of the Company or an appointment as director to fill a vacancy or new directorship, each candidate, nominee, and appointee agrees, subject to fiduciary duties and applicable law, that if, in an uncontested election of directors, they receive a Majority Withheld Vote, they shall promptly tender a written offer of resignation to the Chairman of the Board (*or*, if there is not then a Chairman, to the Lead Director or Lead Independent Director, *or* if there is not then a Chairman, Lead Director, or Lead Independent Director, to the Chair of the Committee (as defined below)) following certification of the stockholder vote from the meeting at which the election occurred.

3. Timing and Evaluation

The Nominating and Governance Committee of the Board (the "***Committee***") will promptly consider the director's offer of resignation and recommend to the Board whether to accept the resignation or reject it. The Board will act on the Committee's recommendation within 90 days following certification of the stockholder vote following receipt of the recommendation.

In evaluating the director's resignation, each of the Committee and the Board shall consider all factors they deem relevant, which may include (i) the perceived reasons for the Majority Withheld Vote, (ii) the qualifications and tenure of the director, (iii) the director's expected future contributions to the Company, and (iv) the overall composition of the Board and the Company's ability to find a qualified replacement, and (v) whether accepting the resignation would cause the Company to violate any applicable rule or regulation (including relevant stock exchange listing standards and federal securities laws) or any of its material agreements.

4. Public Disclosure

After the Board makes a formal decision on the Committee's recommendation, the Company shall publicly disclose this action in a Form 8-K filed with the U.S. Securities and Exchange Commission within four business days of the decision if either required to do so or if deemed prudent in the discretion of the Board or management. If the Board has determined to take any action other than acceptance of the resignation, any such Form 8-K may also include the Board's rationale supporting its decision.

5. Participation

Any director who tenders their offer of resignation pursuant to this Policy will recuse himself or herself from any deliberations or actions by the Committee or the Board regarding his or her resignation and shall otherwise continue to serve as a director during this period.

DIRECTOR STOCK OWNERSHIP POLICY OF

VAXART, INC.

September 3, 2026

I. BACKGROUND

The purpose of the Vaxart, Inc. ("**Vaxart**" or the "**Company**") Director Stock Ownership Policy (the "**Policy**") is to align the interests of non-employee directors of the Company (the "**Participants**") with the long-term interests of the Company and the interests of its stockholders.

II. TARGET OWNERSHIP LEVELS

The target level of stock ownership that Participants must attain and maintain shall be two times the current annual cash retainer for service on the board of directors of the Company (the "**Board**").

III. CASH RETAINER DEFINITION

The cash retainer for purpose of this policy includes the then current annual cash retainer for service on the Board excluding any incremental compensation for serving on board committees or other additional duties.

IV. SHARES COUNTED

The following forms of equity are included, without duplication, in determining the ownership value held:

- Shares of the Company's common stock owned directly or indirectly by the Participant, including shares held jointly, in trust, by immediate family members, but excluding any shares that are pledged or otherwise encumbered; and
- Shares of the Company's common stock subject to vested or unvested share-based awards (e.g., restricted stock and restricted stock units) that vest based solely on service.

For purposes of clarity, the following forms of equity will not be included in determining the ownership value held:

- Shares of the Company's common stock subject to outstanding, unexercised stock options (whether vested or unvested); and
- Shares of the Company's common stock subject to unvested equity awards with vesting based, in whole or in part, on the achievement of performance objectives.

V. The value of shares held will be calculated annually based on the ninety day simple moving average price of the common stock of the Company on the Company's principal trading market on which the common stock is listed or quoted as of December 31 of the current year (the "**Measurement Date**"), and compliance with the applicable stock ownership requirements under this Policy will be measured as of each Measurement Date. Between Measurement Dates, the Company shall monitor the progress of Participants toward the satisfaction of their stock ownership requirements from time to time as deemed appropriate by the Company or as directed by the Nomination and Governance Committee (the "**Committee**") of the Board. **ATTAINMENT PERIOD AND HOLDING REQUIREMENT**

Participants must retain (i) all shares of restricted stock, and (ii) all shares issued upon the vesting of restricted stock units or other stock-based awards received under the Company's equity plans (in each case, excluding any shares sold to satisfy tax withholding obligations, collectively, the "**Covered Shares**"), until the target ownership level is met. If a Participant has not met the target ownership level within five years of that Participant's first award of included equity, then the annual cash retainer for such Participant shall be issued in included equity (RSUs) until the target participation level has been met. A Participant who wishes to sell Covered Shares and whose stock ownership is under the target ownership level must obtain the prior written permission of the Committee to sell or otherwise transfer such Covered Shares unless the Covered Shares will remain directly or indirectly owned by the Participant. The Committee has complete discretion whether to give such permission.

V. ADMINISTRATION AND MONITORING

This Policy shall be administered and interpreted by the Committee. The Board of Directors reserves the right to change, amend, modify or terminate this Policy at any time. The interpretation by Committee of any provisions of this Policy shall be final, unless otherwise determined by the Board. The Committee, on an annual basis, will review the ownership levels of the Participants, and may consider adjustments from time to time for individuals and/or for categories of Participants. Non-compliance with this policy shall be discussed with a Participant to determine an appropriate course of action. The Committee may make exceptions to the policy, in the event of hardship or other mitigating circumstances.