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 June 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 242,835,358 shares of common stock, $0.0001 par value, outstanding as of July 31, 2026.

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

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

This Quarterly Report on Form 10-Q (this "Quarterly Report") for the quarterly period ended June 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)

	June 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 50,929	$ 53,814
Short-term investments	13,047	9,993
Accounts receivable	11	14,564
Unbilled receivable from government contracts	46,981	36,781
Prepaid expenses and other current assets	5,723	20,971
Total current assets	116,691	136,123
Property and equipment, net	5,505	5,433
Prepaid clinical services, long-term	25,218	25,218
Right-of-use assets, net	10,230	11,432
Intangible assets, net	2,461	2,826
Goodwill	4,508	4,508
Other long-term assets	572	539
Total assets	$ 165,185	$ 186,079
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 16,972	$ 21,496
Deferred government revenue	62	68
Deferred collaboration revenue	7,719	12,952
Other accrued current liabilities	43,128	47,879
Current portion of operating lease liability	2,539	2,978
Current portion of liability related to sale of future royalties	2,688	1,381
Total current liabilities	73,108	86,754
Operating lease liability, net of current portion	5,268	6,007
Deferred collaboration revenue, net of current portion	1,523	2,024
Liability related to sale of future royalties, net of current portion	2,043	2,679
Other long-term liabilities	872	817
Total liabilities	82,814	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 June 30, 2026 and December 31, 2025	—	—
Common stock: $0.0001 par value; 350,000,000 shares authorized as of June 30, 2026 and December 31, 2025; 242,973,040 shares issued and 242,835,358 shares outstanding as of June 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	550,958	548,131
Treasury stock at cost, 137,682 shares as of June 30, 2026 and 248,087 shares as of December 31, 2025	(90)	(159)
Accumulated deficit	(468,510)	(460,195)
Accumulated other comprehensive loss	(11)	(3)
Total stockholders' equity	82,371	87,798
Total liabilities and stockholders' equity	$ 165,185	$ 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 June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Revenue:				
Non-cash royalty revenue related to sale of future royalties	$ 11	$ —	$ 53	$ 1,579
Revenue from government contracts	24,256	39,730	60,626	59,027
Collaboration revenue	2,918	—	5,734	—
Total revenue	27,185	39,730	66,413	60,606
Operating expenses:				
Research and development	33,754	49,735	63,167	80,479
General and administrative	6,603	4,598	11,244	9,665
Total operating expenses	40,357	54,333	74,411	90,144
Operating loss	(13,172)	(14,603)	(7,998)	(29,538)
Other income (expense):				
Interest income	578	310	1,129	747
Non-cash interest expense related to sale of future royalties	(538)	(672)	(1,043)	(1,669)
Other income (expense), net	(333)	(1)	(345)	(2)
Loss before income taxes	(13,465)	(14,966)	(8,257)	(30,462)
Provision for income taxes	29	20	58	115
Net loss	$ (13,494)	$ (14,986)	$ (8,315)	$ (30,577)
Net loss per share - basic and diluted	$ (0.06)	$ (0.07)	$ (0.03)	$ (0.13)
Shares used to compute net loss per share - basic and diluted	242,165,410	228,367,812	241,407,592	228,145,724
Comprehensive loss:				
Net loss	$ (13,494)	$ (14,986)	$ (8,315)	$ (30,577)
Unrealized loss on available-for-sale investments, net of tax	(4)	—	(8)	(11)
Comprehensive loss	$ (13,498)	$ (14,986)	$ (8,323)	$ (30,588)

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 June 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 March 31, 2026	242,169,130	$ 24	(755,077)	$ (497)	$ 549,613	$ (455,016)	$ (7)	$ 94,117
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	75,000	—	—	—	45	—	—	45
Issuance of treasury stock under ESPP	—	—	660,056	433	(220)	—	—	213
Release of common stock for vested restricted stock units	169,952	—	—	—	—	—	—	—
Repurchase of common stock to satisfy tax withholding	—	—	(42,661)	(26)	—	—	—	(26)
Stock-based compensation	—	—	—	—	1,290	—	—	1,290
Unrealized loss on available-for-sale investments	—	—	—	—	—	—	(4)	(4)
Net loss	—	—	—	—	—	(13,494)	—	(13,494)
Balances as of June 30, 2026	242,973,040	$ 24	(137,682)	$ (90)	$ 550,958	$ (468,510)	$ (11)	$ 82,371
Six Months Ended June 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	75,000	—	—	—	45	—	—	45
Issuance of treasury stock under ESPP	—	—	660,056	433	(220)	—	—	213
Release of common stock for vested restricted stock units	1,596,401	—	—	—	—	—	—	—
Repurchase of common stock to satisfy tax withholding	—	—	(549,651)	(364)	—	—	—	(364)
Stock-based compensation	—	—	—	—	2,772	—	—	2,772
Unrealized loss on available-for-sale investments	—	—	—	—	—	—	(8)	(8)
Net loss	—	—	—	—	—	(8,315)	—	(8,315)
Balances as of June 30, 2026	242,973,040	$ 24	(137,682)	$ (90)	$ 550,958	$ (468,510)	$ (11)	$ 82,371

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 June 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 March 31, 2025	228,925,729	$ 23	(702,776)	$ (517)	$ 538,232	$ (492,113)	$ (7)	$ 45,618
Issuance of common stock under March 2025 ATM, net of offering costs of $174	382,700	—	—	—	53	—	—	53
Issuance of treasury stock under ESPP	—	—	215,586	157	(78)	—	—	79
Release of common stock for vested restricted stock units	108,708	—	—	—	—	—	—	—
Repurchase of common stock to satisfy tax withholding	—	—	(17,384)	(7)	—	—	—	(7)
Stock-based compensation	—	—	—	—	2,121	—	—	2,121
Net loss	—	—	—	—	—	(14,986)	—	(14,986)
Balances as of June 30, 2025	229,417,137	$ 23	(504,574)	$ (367)	$ 540,328	$ (507,099)	$ (7)	$ 32,878
Six Months Ended June 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 common stock under ESPP	—	—	215,586	157	(78)	—	—	79
Release of common stock for vested restricted stock units	826,990	—	—	—	—	—	—	—
Repurchase of common stock to satisfy tax withholding	—	—	(290,613)	(174)	—	—	—	(174)
Stock-based compensation					4,580			4,580
Unrealized loss on available-for-sale investments	—	—	—	—	—	—	(11)	(11)
Net loss	—	—	—	—	—	(30,577)	—	(30,577)
Balances as of June 30, 2025	229,417,137	$ 23	(504,574)	$ (367)	$ 540,328	$ (507,099)	$ (7)	$ 32,878

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)

	Six Months Ended June 30,	
	2026	**2025**
Cash flows from operating activities:		
Net loss	$ (8,315)	$ (30,577)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation and amortization	1,867	4,444
Loss on sale of property and equipment	2	—
Net accretion of discounts on investments	(140)	(165)
Stock-based compensation	2,772	4,580
Change in fair value of equity-linked instrument	341	—
Non-cash interest expense related to sale of future royalties	1,043	1,670
Non-cash revenue related to sale of future royalties	(372)	(4,521)
Change in operating assets and liabilities:		
Accounts receivable	14,553	1,480
Unbilled receivable from government contracts	(10,200)	(30,573)
Prepaid expenses and other assets	15,215	1,534
Accounts payable	(4,623)	3,648
Deferred government revenue	(6)	(23)
Deferred collaboration revenue	(5,734)	—
Accrued and other liabilities	(5,679)	22,959
Net cash provided by (used in) operating activities	724	(25,544)
Cash flows from investing activities:		
Purchases of property and equipment	(483)	(27)
Proceeds from sale of property and equipment	13	—
Purchases of investments	(15,802)	(9,808)
Proceeds from maturities of investments	12,880	30,300
Net cash (used in) provided by investing activities	(3,392)	20,465
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 shares	(167)	—
Proceeds from issuance of common stock under the equity line of credit	44	—
Proceeds from issuance of common stock upon exercise of stock options	57	3
Shares acquired to settle employee tax withholding liabilities	(364)	(174)
Proceeds from issuance of treasury stock under the employee stock purchase plan	213	79
Net cash used in financing activities	(217)	(39)
Net decrease in cash and cash equivalents	(2,885)	(5,118)
Cash and cash equivalents at beginning of the period	53,814	25,229
Cash and cash equivalents at end of the period	$ 50,929	$ 20,111
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	$ 1,329	$ 6

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 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." As Nasdaq has officially delisted our securities, our securities are not covered securities since OTCQX-traded securities are not considered covered securities, and we will need to follow each state's blue sky laws for offers and sales of our securities made to residents of that state. 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 registered 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 it operates in one reportable segment, which is the discovery and development of oral recombinant protein vaccines, based on 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 June 30, 2026, the Company had cash, cash equivalents and short-term investments of $64.0 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 management's current plan, the Company expects to have enough cash runway into the second quarter of 2027. If the Company is unable to raise additional capital in sufficient amounts or on acceptable terms, management's plans include further reducing or delaying 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 condensed 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 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 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 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 June 30, 2026 and December 31, 2025 (in thousands):

	Level 1	Level 2	Level 3	Total
June 30, 2026				
Financial assets:				
Money market funds	$ 43,545	$ —	$ —	$ 43,545
U.S. Treasury securities	—	8,390	—	8,390
Commercial paper	—	7,479	—	7,479
Total assets	$ 43,545	$ 15,869	$ —	$ 59,414

	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 June 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
June 30, 2026						
Cash at banks	$ 4,562	$ —	$ —	$ 4,562	$ 4,562	$ —
Money market funds	43,545	—	—	43,545	43,545	—
U.S. Treasury securities	8,400	—	(10)	8,390	2,822	5,568
Commercial paper	7,480	—	(1)	7,479	—	7,479
Total	$ 63,987	$ —	$ (11)	$ 63,976	$ 50,929	$ 13,047

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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 June 30, 2026 and December 31, 2025, all investments were available-for-sale debt securities with remaining maturities of 12 months or less. As of June 30, 2026 and December 31, 2025, the Company held 11 and 4 securities, respectively, in an unrealized loss position for 12 months or less. Interest receivable for both June 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 June 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 June 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 June 30, 2026, accounts receivable consisted of $11,000 of royalty receivable. As of December 31, 2025, accounts receivable of $14.6 million consisted of $14.2 million of government contract receivables from HHS BARDA and $0.3 million royalty receivable. See Note 5.

The Company has provided no allowance for credit losses as of June 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 HHS BARDA of $47.0 million and $36.8 million as of June 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):

	June 30, 2026	December 31, 2025
Prepaid clinical and manufacturing expenses	$ 2,970	$ 18,920
Prepaid insurance	553	168
Prepaid rent	327	539
Other prepaid	1,170	677
Other current assets	703	667
Prepaid expenses and other current assets	$ 5,723	$ 20,971

As of June 30, 2026 there was a significant concentration by one contract research organization ("CRO"), which represented 51% of the Company's total prepaid expenses balance. As of December 31, 2025, there was a significant concentration by one CRO, which represented 90% of the Company's total prepaid expenses balance.

(e) Property and Equipment, Net

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

	June 30, 2026	December 31, 2025
Laboratory equipment	$ 13,967	$ 14,005
Office and computer equipment	937	1,142
Leasehold improvements	2,706	3,929
Construction in progress	1,488	158
Total property and equipment	19,098	19,234
Less: accumulated depreciation	(13,593)	(13,801)
Property and equipment, net	$ 5,505	$ 5,433

Depreciation expense was $0.8 million for the three months ended June 30, 2026 and $0.9 million for the three months ended 2025 and $1.7 million for the six months ended June 30, 2026 and $1.8 million for the six months ended June 30, 2025. There were no impairments of the Company's property and equipment recorded in the three and six months ended June 30, 2026 and 2025.

(f) Prepaid Clinical Services, Long-Term

Prepaid clinical services, long-term was $25.2 million as of June 30, 2026 and 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 $10.2 million and $11.4 million as of June 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 June 30, 2026, developed technology and intellectual property had remaining lives of 3.4 years and 1.5 years, respectively. As of June 30, 2026, there have been no indicators of impairment.

Intangible assets consist of the following (in thousands):

	June 30, 2026	December 31, 2025
Developed technology	$ 5,000	$ 5,000
Intellectual property	80	80
Total cost	5,080	5,080
Less: accumulated amortization	(2,619)	(2,254)
Intangible assets, net	$ 2,461	$ 2,826

Intangible asset amortization expense was $0.2 million for each of the three months ended June 30, 2026 and 2025 and $0.4 million for each of the six months ended June 30, 2026 and 2025.

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

Year Ending December 31,	Amount
2026 (six months remaining)	$ 367
2027	731
2028	727
2029	636
Total	$ 2,461

(i) Goodwill

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

(j) Accounts Payable

Accounts payable were $17.0 million and $21.5 million as of June 30, 2026 and December 31, 2025, respectively. As of June 30, 2026, there was a significant concentration by one CRO and one analytical testing vendor, which represented 28% and 58% respectively, 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):

	June 30, 2026	December 31, 2025
Balance at beginning of period	$ 68	$ 65,400
Revenue recognized	(81)	(65,513)
Amounts collected or invoiced	75	181
Balance at end of period	$ 62	$ 68

Amounts collected or invoiced during the six months ended June 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 due to contractual milestones not being achieved.

(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):

	June 30, 2026	December 31, 2025
Balance at beginning of period	$ 14,976	$ —
Revenue recognized for collaboration	(5,734)	(2,108)
Amounts collected or invoiced	—	17,084
Total deferred collaboration revenue	9,242	14,976
Current portion	(7,719)	(12,952)
Non-current portion	$ 1,523	$ 2,024

(m) Other Accrued Current Liabilities

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

	June 30, 2026	December 31, 2025
Accrued compensation	$ 2,687	$ 4,244
Accrued clinical and manufacturing expenses	36,791	42,455
Accrued professional and consulting services	1,962	552
Other liabilities, current portion	1,688	628
Total	$ 43,128	$ 47,879

As of June 30, 2026 and December 31, 2025, there was a significant concentration by one CRO, which represented 81% 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, laninamivir octanoate was approved for sale by the Japanese Ministry of Health and Welfare for the treatment of influenza in adults and children, which Daiichi Sankyo markets as Inavir. Under the agreement, the Company currently receives a 4% royalty on net sales of Inavir in Japan. 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 six months ended June 30, 2026 and 2025 was zero. The non-cash royalty revenue related to the sale of future royalties was $11,000 and zero for the three months ended June 30, 2026 and 2025, respectively and $53,000 and $1.6 million for the six months ended June 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 $1,000 and zero was included in income tax expense for the three months ended June 30, 2026 and 2025, respectively, and $3,000 and $79,000 for the six months ended June 30, 2026 and 2025 respectively, further detailed in Note 6.

Revenue from Government Contracts

The Company recognized revenue from government contracts with HHS BARDA of $24.3 million and $39.7 million for the three months ended June 30, 2026 and 2025, respectively, $60.6 million and $59.0 million for the six months ended June 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 June 30, 2026 and December 31, 2025, the amount of unbilled receivable was $47.0 million and $36.8 million, respectively, and deferred revenue was $62,000 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 $331.0 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 up to $13.8 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 $24.3 million and $60.6 million, comprised entirely of the cost-plus-fixed-fee, for the three and six months ended June 30, 2026, respectively, based on costs incurred under the 2024 ATI-RRPV Contract. Revenue from government contracts was $39.7 million for the three months ending June 30, 2025 and $59.0 million, comprising cost-plus-fixed-fee of $58.2 million and firm fixed-price milestone of $0.8 million, for the six months ended June 30, 2025, based on costs incurred under the 2024 ATI-RRPV Contract. Deferred government revenue in current liabilities was $62,000 and $68,000 as of June 30, 2026 and December 31, 2025, respectively. The remaining deferred government revenue as of June 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 six months ended June 30, 2026 and 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 June 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. As a result of the consummation of the merger, 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 June 30, 2026 and 2025, the Company recognized collaboration revenue of $2.9 million and zero, respectively, and $5.7 million and zero for the six months ended June 30, 2026 and 2025 respectively from the 2025 License and Collaboration Agreement. Deferred collaboration revenue was $9.2 million, of which $7.7 million was classified as current and $1.5 million as non-current, and $15.0 million, of which $13.0 million was classified as current and $2.0 million as noncurrent as of June 30, 2026 and December 31, 2025, respectively. The June 30, 2026 deferred collaboration revenue of $9.2 million is equal to the remaining unsatisfied performance obligations for the Development Performance Obligation, of which $7.7 million is expected to be recognized within the next twelve months and $1.5 million thereafter.

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 June 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 six months ended June 30, 2026 (in thousands):

Total liability related to sale of future royalties, start of period	$	4,060
Non-cash royalty revenue paid to HCRP		(372)
Non-cash interest expense recognized		1,043
Total liability related to sale of future royalties, end of period		4,731
Current portion		(2,688)
Long-term portion	$	2,043

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 June 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 2.8 years. Discount rates were determined using the Company's marginal rate of borrowing 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 June 30, 2026 (in thousands):

Year Ending December 31,		
2026 (six months remaining)	$	1,560
2027		3,193
2028		3,304
2029		855
Undiscounted total		8,912
Less: imputed interest		(1,105)
Present value of future minimum payments		7,807
Current portion of operating lease liability		(2,539)
Operating lease liability, net of current portion	$	5,268

The Company is also required to pay for 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 six months ended June 30, 2026 and 2025 are summarized as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Lease cost				
Operating lease cost	$ 1,022	$ 1,507	$ 2,020	$ 3,060
Short-term lease cost	9	11	21	22
Variable lease cost	222	433	587	713
Sublease income	-	(14)	-	(34)
Total lease cost	$ 1,253	$ 1,937	$ 2,628	$ 3,761

NOTE 8. Commitments and Contingencies

(a) Purchase Commitments

As of June 30, 2026, the Company had approximately $22.5 million of non-cancelable purchase commitments, principally for clinical services which are expected to be paid within the next year. Approximately $7.2 million of non-cancelable purchase commitments attributable to a third-party vendor that provides services related to the ATI-RRPV contract, that is reimbursable at approximately $7.7 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.

In August and September 2020, two substantially similar securities class actions were filed in the U.S. District Court for the Northern District of California. The first action, titled *Himmelberg v. Vaxart, Inc. et al.* was filed on August 24, 2020. The second action, titled *Hovhannisyan v. Vaxart, Inc. et al.* was filed on September 1, 2020 (together, the "Putative Class Action"). By Order dated September 17, 2020, the two actions were deemed related. On December 9, 2020, the court appointed lead plaintiffs and lead plaintiffs' counsel.

On January 29, 2021, lead plaintiffs filed their consolidated amended complaint. On May 14, 2021, the court granted lead plaintiffs' request to amend the consolidated amended complaint and denied defendants' motions to dismiss as moot. On June 10, 2021, lead plaintiffs filed a first amended consolidated complaint, and on August 9, 2021, lead plaintiffs filed a corrected first amended consolidated complaint. The first amended consolidated complaint, as corrected, named certain of Vaxart's current and former executive officers and directors, as well as Armistice Capital, LLC ("Armistice"), as defendants. It claimed three violations of federal civil securities laws; violation of Section 10(b) of the Exchange Act and SEC Rule 10b-5, as against the Company and all individual defendants; violation of Section 20(a) of the Exchange Act, as against Armistice and all individual defendants; and violation of Section 20A of the Exchange Act against Armistice. The first amended consolidated complaint, as corrected, alleged that the defendants violated securities laws by misstating and/or omitting information regarding the Company's development of a norovirus vaccine, the vaccine manufacturing capabilities of a business counterparty, and the Company's involvement with Operation Warp Speed ("OWS"); and by engaging in a scheme to inflate Vaxart's stock price. The first amended consolidated complaint sought certification as a class action for similarly situated shareholders and sought, among other things, an unspecified amount of damages and attorneys' fees and costs. On July 8, 2021, all defendants moved to dismiss the first amended consolidated complaint. By Order dated December 22, 2021, the court granted the motion to dismiss by Armistice with leave to amend and otherwise denied the motions to dismiss. On July 27, 2022, lead plaintiffs filed a notice announcing that they had reached a partial settlement (the "Partial Settlement") to resolve all claims against the Company and its current or former officers and/or directors in their capacity as officers and/or directors of the Company (the "Settling Defendants"). Pursuant to the Partial Settlement, the Company agreed to a settlement amount of $12.0 million with $2.0 million to be paid by the Company and the remainder to be paid by the Company's insurers. On November 2, 2022, the Company paid the $2.0 million settlement amount with respect to the Putative Class Action pursuant to the terms of the settlement agreement reached in that case. On November 14, 2022, lead plaintiffs filed a second amended consolidated class action complaint that purported to include new allegations to support claims against Armistice. By Orders dated January 25, 2023, the court approved the Partial Settlement and entered judgment dismissing with prejudice all claims asserted in the Putative Class Action against the Settling Defendants. A jury trial on the claims asserted against Armistice commenced on April 14, 2026 and concluded on April 28, 2026 with a verdict entered in favor of Armistice and concluding that Armistice had not engaged in either a scheme to inflate the price of Vaxart's stock or insider trading in connection with its sales of Vaxart's stock in June 2020. Plaintiffs did not appeal the verdict.

On January 8, 2021, a purported shareholder, Phillip Chan, commenced a *pro se* lawsuit in the U.S. District Court for the Northern District of California titled *Chan v. Vaxart, Inc. et al.* (the "Opt-Out Action"), opting out of the consolidated Himmelberg v. Vaxart, Inc. et al. and Hovhannisyan v. Vaxart, Inc. et al. class actions, (together, the "Putative Class Action"). Because this complaint is nearly identical to an earlier version of a complaint filed in the Putative Class Action, the Opt-Out Action was stayed while the Putative Class Action was pending. Following the jury verdict in favor of the defense in the Putative Class Action, on May 6, 2026 the district court lifted the stay in the Opt-Out Action. Thereafter, on June 5, 2026, the parties filed a stipulation of dismissal with prejudice, terminating the Opt-Out Action.

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 June 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 June 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 March 21, 2025, 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, $25.0 million, of the Company's registered 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. As of June 30, 2026, the Company issued 447,067 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. In addition, the Company sold 75,000 Purchase Shares of common stock at a fair value of $45,000 for proceeds of $44,000. As of June 30, 2026, the remaining Commitment Amount was $24.956 million, and 32,392,532 remaining registered shares available 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:

	June 30, 2026	December 31, 2025
Stock options issued and outstanding	26,639,812	25,407,299
RSUs, issued and outstanding	6,564,721	5,733,306
2019 Equity Incentive Plan common stock available for future issuance	7,016,704	10,831,860
2024 Inducement Award Plan common stock available for future issuance	76,250	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	41,471,799	43,850,083

(c) Warrants

The following warrants were outstanding as of June 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 six months ended June 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	(8,226,220)	5,438,040	$ 0.68	2,788,180	$ 0.68
Exercised	—	(111,891)	$ 0.51	—	$ —
Released	—	—	$ —	(1,596,401)	$ 0.79
Forfeited	839,948	(479,584)	$ 0.86	(360,364)	$ 0.92
Canceled	3,604,116	(3,614,052)	$ 3.49	—	$ —
Balance as of June 30, 2026	7,092,954	26,639,812	$ 1.52	6,564,721	$ 0.66

As of June 30, 2026, there were 26,639,812 options outstanding with a weighted average exercise price of $1.52, a weighted average remaining term of 7.44 years, and an aggregate intrinsic value of $655,000. Of these options, 13,756,016 were vested, with a weighted average exercise price of $2.30, a weighted average remaining term of 6.45 years, and an aggregate intrinsic value of $212,000.

111,891 options were exercised during the six months ended June 30, 2026. The Company received $57,000 for the 111,891 options exercised during the six months ended June 30, 2026, which had an intrinsic value of $28,000. The Company received $3,000 for the 3,625 options exercised during the six months ended June 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 June 30, 2026 and 2025, respectively, based on the Company's common stock closing price of $0.61 on June 30, 2026 and $0.45 on June 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 six months ended June 30, 2026 and 2025, was $0.59 and $0.47, respectively. Their fair values were estimated using the following assumptions:

	Six Months Ended June 30,	
	2026	2025
Risk-free interest rate	3.9% -4.0%	4.1% - 4.4%
Expected term (in years)	6.0	5.5 -6.0
Expected volatility	118.4%	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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Research and development	$ 646	$ 1,494	$ 1,458	$ 3,196
General and administrative	644	627	1,314	1,384
Total stock-based compensation	$ 1,290	$ 2,121	$ 2,772	$ 4,580

As of June 30, 2026, the unrecognized stock-based compensation cost related to outstanding unvested stock options and RSUs expected to vest was $11.0 million, which the Company expects to recognize over an estimated weighted average period of 2.9 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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Numerator				
Net loss	$ (13,494)	$ (14,986)	$ (8,315)	$ (30,577)
Denominator				
Weighted average shares used to compute net loss per share, basic and diluted	242,165,410	228,367,812	241,407,592	228,145,724
Net loss per share - basic and diluted	$ (0.06)	$ (0.07)	(0.03)	(0.13)

For the three and six months ended June 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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Options to purchase common stock	6,765,767	20,991,136	25,531,979	20,991,136
Restricted stock units to purchase common stock	6,677,734	6,123,628	6,201,722	4,610,106
Warrants to purchase common stock	10,914	10,914	10,914	10,914
Employee Stock Purchase Plan	245,701	440,594	432,689	448,325
Total potentially dilutive securities excluded from denominator of the diluted earnings per share computation	13,700,116	27,566,272	32,177,304	26,060,481

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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue	$ 27,185	$ 39,730	$ 66,413	$ 60,606
Less:				
Research and development				
External program costs:				
Norovirus program	139	1,152	186	2,708
COVID-19 program	25,922	36,475	46,316	52,193
Other programs	—	40	—	346
Preclinical research	53	225	134	624
Process Development	—	—	—	46
Internal research and development costs	7,640	11,843	16,531	24,562
General and administrative	6,603	4,598	11,244	9,665
Interest income	(578)	(310)	(1,129)	(747)
Non-cash interest expense related to sale of future royalties	538	672	1,043	1,669
Other segment items(A)	333	1	345	2
Provision for income taxes	29	20	58	115
Segment net loss	$ (13,494)	$ (14,986)	$ (8,315)	$ (30,577)
Reconciliation of net loss				
Adjustments and reconciling items	—	—	—	—
Net loss	$ (13,494)	$ (14,986)	$ (8,315)	$ (30,577)

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

NOTE 13. Subsequent Events

Stockholder Cooperation Agreement

On July 1, 2026, the Company entered into a cooperation agreement with a stockholder group. Pursuant to the agreement, the stockholder group withdrew its notice nominating three director candidates for election at the Company's 2026 Annual Meeting of Stockholders and withdrew its demand to inspect certain books and records of the Company. The agreement provides for, among other matters, the appointment of a mutually agreed-upon independent director, the formation of a Clinical and Regulatory Affairs Committee and a Stockholder Engagement Committee, and the adoption of director stock ownership guidelines and a resignation policy. The Company agreed to reimburse the stockholder group for reasonable and documented out-of-pocket expenses, subject to a cap of $650,000.

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 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, mostly among young children and older adults. 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 2026.

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 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 $316.0 million to $331.0 million (an increase of $15.0 million) as compared to the previous Modification No. 6 signed March 10, 2026. 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.

- ***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, between 9,000,000 to 41,000,000 people catch influenza 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, 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 published in a scientific paper.

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.

- 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, and 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 June 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 months ended June 30, 2026 and 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 increased the total amount of funding available for payment under the 2024 ATI-RRPV Contract to approximately $331.0 million, an increase of approximately $15.0 million as compared to the approximately $316.0 million funding authorized for payment under Modification No. 6, dated March 10, 2026. 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 $24.3 million and $39.7 million for the three months ended June 30, 2026 and 2025, respectively, based on costs incurred and the achievement of firm fixed-price milestones 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.

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 six months ended June 30, 2026 and 2025 (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
External program costs:				
Norovirus program	$ 139	$ 1,152	$ 186	$ 2,708
COVID-19 program	25,922	36,475	46,316	52,193
Other programs	—	40	—	346
Preclinical research	53	225	134	624
Process development	—	—	—	46
Total external costs	26,114	37,892	46,636	55,917
Internal costs	7,640	11,843	16,531	24,562
Total research and development	$ 33,754	$ 49,735	$ 63,167	$ 80,479

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 six months ended June 30, 2026 and 2025 (in thousands, except percentages):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	% Change	2026	2025	% Change
Revenue	$ 27,185	$ 39,730	(32)%	$ 66,413	$ 60,606	10%
Operating expenses	40,357	54,333	(26)%	74,411	90,144	(17)%
Operating loss	(13,172)	(14,603)	10%	(7,998)	(29,538)	73%
Net non-operating expense	(293)	(363)	19%	(259)	(924)	72%
Loss before income taxes	(13,465)	(14,966)	10%	(8,257)	(30,462)	73%
Provision for income taxes	29	20	45%	58	115	(50)%
Net loss	$ (13,494)	$ (14,986)	10%	$ (8,315)	$ (30,577)	73%

Total Revenue

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

	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	% Change	2026	2025	% Change
Non-cash royalty revenue related to sale of future royalties	$ 11	$ —	*%	$ 53	$ 1,579	(97)%
Revenue from government contracts	24,256	39,730	(39)%	60,626	59,027	3%
Collaboration revenue	2,918	—	*%	5,734	—	*%
Total revenue	$ 27,185	$ 39,730	(32)%	$ 66,413	$ 60,606	10%

* Percentages greater than 100% or not meaningful

Non-cash Royalty Revenue Related to Sale of Future Royalties

For the three and six months ended June 30, 2026 and 2025, non-cash royalty revenue related to sale of future royalties from Daiichi Sankyo was $11,000 and zero, and $53,000 and $1.6 million, respectively. We continue to have non-cash royalty revenue as all royalties received for the three and six months ended June 30, 2026 and 2025 were required to be paid to HCRP.

Revenue from Government Contracts

For the three and six months ended June 30, 2026 and 2025, revenue from government contracts was $24.3 million and $39.7 million, and $60.6 million and $59.0 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 six months ended June 30, 2026 and 2025, respectively. Revenue from the ATI-RRPV Contract was $24.3 million and $39.7 million for the three months ended June 30, 2026 and 2025, respectively, and $60.6 million and $59.0 million for the six months ended June 30, 2026 and 2025, respectively.

License and Collaboration Revenue

For the three and six months ended June 30, 2026 and 2025, collaboration revenue was $2.9 million and zero, and $5.7 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 six months ended June 30, 2026 and 2025 (in thousands, except percentages):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	% Change	2026	2025	% Change
Research and development	$ 33,754	$ 49,735	(32)%	$ 63,167	$ 80,479	(22)%
General and administrative	6,603	4,598	44%	11,244	9,665	16%
Total operating expenses	$ 40,357	$ 54,333	(26)%	$ 74,411	$ 90,144	(17)%

Research and Development

For the three months ended June 30, 2026, research and development expenses decreased by $16.0 million, or 32%, compared to the three months ended June 30, 2025. The net decrease was primarily due to a decrease in clinical trial expenses related to our COVID-19 vaccine candidate, personnel costs, facilities costs, and preclinical and manufacturing costs.

For the six months ended June 30, 2026, research and development expenses decreased by $17.3 million, or 22%, compared to the six months ended June 30, 2025. The net decrease was primarily due to a decrease in clinical trial expenses related to our COVID-19 vaccine candidate, personnel costs, preclinical and manufacturing costs, and facilities costs.

General and Administrative

For the three months ended June 30, 2026, general and administrative expenses increased by $2.0 million, or 44%, compared to the three months ended June 30, 2025. The net increase was primarily due to an increase in professional and legal fees partially offset by a decrease in personnel costs.

For the six months ended June 30, 2026, general and administrative expenses increased by $1.6 million, or 16%, compared to the six months ended June 30, 2025. The net increase was primarily due to an increase in professional and legal fees, partially offset by a decrease in personnel costs.

Non-Operating Expense

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

	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	% Change	2026	2025	% Change
Interest income	$ 578	$ 310	86%	$ 1,129	$ 747	51%
Non-cash interest expense related to sale of future royalties	(538)	(672)	(20)%	(1,043)	(1,669)	(38)%
Other expense, net	(333)	(1)	*%	(345)	(2)	*%
Net non-operating expense	$ (293)	$ (363)	19%	$ (259)	$ (924)	72%

* Percentages greater than 100% or not meaningful

For the three months ended June 30, 2026, we recorded interest income of $0.6 million, an 86% increase from the $0.3 million interest income recorded in the three months ended June 30, 2025. For the six months ended June 30, 2026, we recorded interest income of $1.1 million, a 51% increase from the $0.7 million interest income recorded in the six months ended June 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 $0.5 million and $0.7 million for the three months ended June 30, 2026 and 2025 and $1.0 million and $1.7 million for the six months ended June 30, 2026 and 2025. The decrease was due to a decrease in non-cash royalty revenue payable to HCRP.

Other expense, net, was $0.3 million and $1,000 for the three months ended June 30, 2026 and 2025, and $0.3 million and $2,000 for the six months ended June 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 six months ended June 30, 2026 and 2025 (in thousands, except percentages):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	% Change	2026	2025	% Change
Foreign withholding tax on royalty revenue	$ 1	$ —	*%	$ 3	$ 79	(96)%
Foreign taxes payable on intercompany interest	28	17	65%	55	33	67%
State income taxes	—	3	(100)%	—	3	(100)%
Provision for income taxes	$ 29	$ 20	45%	$ 58	$ 115	(50)%

* Percentages greater than 100% or not meaningful

The provision for income taxes was $29,000 and $20,000 for the three months ended June 30, 2026 and 2025, respectively and $58,000 and $115,000 for the six months ended June 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.

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 June 30, 2026, we have received $253.8 million of cash payments under the 2024 ATI-RRPV Contract. Subsequent to June 30, 2026, through the filing date of this Quarterly Report on Form 10-Q, we have received $12.8 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 $316.0 million to $331.0 million (an increase of $15.0 million) as compared to the previous Modification No. 6 signed March 10, 2026. The 2024 ATI-RRPV Contract further contemplates additional funding up to $13.8 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. 333-270671), as previously filed with the U.S. Securities and Exchange Commission (the "SEC"). The Company filed 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 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 June 30, 2026, no shares were issued and sold under the March 2025 ATM. As of June 30, 2026, approximately $48.4 million of our common stock remained available for issuance and sale pursuant to the March 2025 ATM. However, we are unable to leverage the ATM at this time because our common stock has been delisted from trading on The Nasdaq Capital Market.

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 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." As Nasdaq has officially delisted our securities, our securities are not covered securities since OTCQX-traded securities are not considered covered securities, and we will need to follow each state's blue sky laws for offers and sales of our securities made to residents of that state. 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 Technologies Corporation ("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.

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 registered 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. As of June 30, 2026, 75,000 shares were issued and sold under the April 2026 ELOC for gross proceeds of $44,000. As of June 30, 2026, approximately $25 million of the Commitment Amount remained available for issuance and sale pursuant to the April 2026 ELOC.

As of June 30, 2026, we had approximately $64.0 million of cash, cash equivalents and short-term investments. Our cash, cash equivalents and investments are 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 we are unable to raise additional capital in sufficient amounts or on acceptable terms, management's plans include further reducing or delaying 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 consolidated financial statements. The accompanying 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):

	Six Months Ended June 30,	
	2026	**2025**
Net cash provided by (used in) operating activities	$ 724	$ (25,544)
Net cash (used in) provided by investing activities	(3,392)	20,465
Net cash used in financing activities	(217)	(39)
Net decrease in cash and cash equivalents	$ (2,885)	$ (5,118)

Net Cash Provided by (Used in) Operating Activities

For operating activities, we experienced positive cash flow of $0.7 million for the six months ended June 30, 2026 and a negative cash flow of $25.5 million for the six months ended June 30, 2025. The net cash provided by operating activities in the six months ended June 30, 2026, was due to an operating net loss of $8.3 million, offset by an increase in working capital of $3.3 million (consisting of a decrease in receivables from government contracts and prepaid expenses and partially offset by an increase in unbilled receivables from government contracts, accounts payable, deferred collaboration revenue and accrued labilities), and adjustments for non-cash expenses related to stock-based compensation of $2.8 million, depreciation and amortization of $1.9 million, and $1.0 million of non-cash interest expense related to sale of future royalties. The cash used in operating activities in the six months ended June 30, 2025, was due to cash used to fund a net loss of $30.6 million, partially offset by a decrease in working capital of $1.0 million, 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 $6.0 million.

Net Cash (Used in) Provided by Investing Activities

In the six months ended June 30, 2026, we had $3.4 net cash used for investing activities. Net cash used resulted from $2.9 million of investments purchased, net of maturities, and used $0.5 million to purchase property and equipment, net of proceeds. In the six months ended June 30, 2025, we received $20.5 million from maturities of investments, net of purchases of investments.

Net Cash Used in Financing Activities

In the six months ended June 30, 2026, we used $0.4 million to acquire common stock to settle employee tax withholding liabilities. In the six months ended June 30, 2025, we used approximately $0.2 million to acquire common stock to settle employee tax withholding liabilities.

Contractual Obligations and Commercial Commitments

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

Contractual Obligation	Total	< 1 Year	1 - 3 Years	3 - 5 Years	> 5 Years
Long Term Debt, HCRP	$ 16,627	$ 2,687	$ 5,520	$ 5,520	$ 2,900
Operating Leases	8,912	3,143	5,769	—	—
Purchase Obligations	22,533	22,533	—	—	—
Total	$ 48,072	$ 28,363	$ 11,289	$ 5,520	$ 2,900

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 June 30, 2026, the Company had approximately $22.5 million of non-cancelable purchase commitments, principally for clinical services which are expected to be paid within the next year. Approximately $7.2 million of non-cancelable purchase commitments are attributable to third-party vendors that provides service as related to the ATI-RRPV Contract, that is reimbursable at approximately $7.7 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 condensed consolidated financial statements, which have been prepared in accordance with generally accepted accounting principles in the United States. The preparation of these 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 June 30, 2026 is being amortized on a straight-line basis over the remaining period of 3.4 years and 1.5 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 six months ended June 30, 2026, a notional 10% decrease in expected term would have reduced the fair value and the related compensation expense by approximately 2.3%.

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 six months ended June 30, 2026, a notional 10% decrease in expected volatility (from 124.1% to 111.7%) would have reduced the fair value and the related compensation expense by approximately 4.3%.

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 June 30, 2026, we had cash, cash equivalents and short-term investments of approximately $64.0 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 June 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 June 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 7. Commitments and Contingencies—(c) Litigation" to the Condensed Consolidated Financial Statements in Part I, Item 1 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. There are no material changes to the risk factors set forth in Part I, Item 1A, in our Annual Report on Form 10-K for the year ended December 31, 2025, except as described below.

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 June 22, 2026, Modification No. 7 to the 2024 ATI-RRPV Contract, the total amount of authorized funding 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. Twelve-month follow-up data from the sentinel cohort is expected in the first half of 2026. 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 grant 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 Technologies Corporation, a Sanofi company ("Dynavax") will continue to perform the obligations under the 2025 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 their decision for further investments in our Dynavax partnered COVID-19 vaccine 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 subsequently informed the Company on September 19, 2025 that the Company's common stock will be delisted from The Nasdaq Capital Market due to the ongoing failure to comply with the minimum bid price requirement under Nasdaq Listing Rule 5550(a)(2). Vaxart, Inc. was formally delisted from Nasdaq effective December 1, 2025. Our common stock is currently quoted on the OTCQX under the ticker symbol "VXRT." We can provide no assurance that our common stock will continue to trade on this market, whether broker-dealers will continue to provide public quotes for our common stock, and whether the trading volume of our common stock will be sufficient to provide for an efficient trading market in the future. Stocks trading in the OTC Markets generally have substantially less liquidity, hence, decreasing our ability to issue additional securities or obtain additional financing. The National Securities Markets Improvement Act of 1996, which is a federal statute, prevents or preempts the states from regulating the sale of certain securities, which are referred to as "covered securities." If we are no longer listed on Nasdaq, our securities would not qualify as covered securities under the statute and we would be subject to regulation in each state in which we offer our securities.

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.

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

On November 4, 2025, we entered into the License Agreement with Dynavax, pursuant to which we have granted Dynavax an exclusive, worldwide license to develop and commercialize our investigational oral vaccine candidate for COVID-19 based on our oral delivery platform for COVID Indications. 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 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 for 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 Agreement. The License Agreement further contemplates specific milestone payments payable by Dynavax to us, subject to the terms and conditions of the License Agreement. If Dynavax does not elect to assume responsibility for such continued development of the vaccine candidate, then the License 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 June 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
10.3	Purchase Agreement by and between the Company and Lincoln Park, dated April 16, 2026.	Form S-1	333-295737	10.58	May 18, 2026
10.4	Registration Rights Agreement by and between the Company and Lincoln Park, dated April 16, 2026.	Form S-1	333-295737	10.59	May 18, 2026
10.5	Cooperation Agreement, dated July 1, 2026.	Form 8-K	001-35285	10.1	July 2, 2026
10.6*^	Modification No. 7, dated June 19, 2026, to the ATI-RRPV Project Award Agreement No. 001, dated June 13, 2024, between Vaxart Biosciences Inc. and Advanced Technology International (RRPV Consortium Management Firm).				

31.1 *	Certification of Principal Executive Officer pursuant to Exchange Act Rule, 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 Rule, 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
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: August 6, 2026

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

Date: August 6, 2026

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

Exhibit 10.6

SPECIFIC TERMS IN THIS EXHIBIT HAVE BEEN REDACTED BECAUSE SUCH TERMS ARE BOTH NOT MATERIAL AND ARE THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. THESE REDACTED TERMS HAVE BEEN MARKED IN THIS EXHIBIT WITH THREE ASTERISKS AS [***].

June 19, 2026

Vaxart Biosciences Inc 170
Harbor Way Ste 300
South San Francisco, California 94080

Attention: [***]

Subject: Modification No. 07 to RRPV Project Award No. 01; RRPV-24-04-NGVx-003

Reference: RRPV Base Agreement No. 2024-606

Dear [***]:

In accordance with the terms and conditions of the referenced RRPV Base Agreement, Modification No. 07 hereby amends the Project Award No. 01 as follows:

DESCRIPTION OF MODIFICATION

1) The Project Agreement Ceiling clause of the Project Award is replaced in its entirety:

4. PROJECT AGREEMENT CEILING

The total estimated ceiling for this Project Award is $[***] broken out as follows:

Firm Fixed Price

The total fixed amount for the services to be provided by the Project Awardee are as follows:

Fixed Amount (Milestone 2 Only)	$[***]
Fixed Amount (CMC / KP.2 Manufacturing)	$[***]
Total Fixed Cost	$67,949,802

Estimated Expenditure and Fixed Fee

The total estimated expenditure and fixed fee for the services to be provided by the Project Awardee are as follows:

	ESTIMATED EXPENDITURE
Estimated Expenditure	$[***]
Fixed Fee	$[***]
Total Expenditure and Fixed Fee Cost	$[***]

The total amount of funding currently allotted to this Project Award and available for payment is $344,795,504. Additional funds up to the Reserve ceiling of $[***] can be requested and may be approved provided Vaxart has an acceptable technical justification. However, Vaxart acknowledges that any costs above the agreed upon contract ceiling amount of $[***] will be the sole responsibility of Vaxart.

2) The Incremental Funding clause of the Project Award is modified to read as indicated in bold below:

5. Incremental Funding

The total amount of funding currently allotted to this Project Award and available for payment is $344,795,504 *(this is an increase of $28,817,712)*. Any work performed in excess thereof shall be at the Project Awardee's risk. The Project Awardee shall notify the CMF if at any time the Project Awardee has reason to believe that the costs accrued in the next [***] ([***]) days will exceed [***] percent ([***]%) of the current total authorized funding. Such notice should specify the estimate of additional funds required, along with the associated remaining tasking and timeframe. The Project Awardee is not obligated to continue performance under this Project Award (including actions under the Termination clause of the RRPV Base Agreement) or otherwise incur costs in excess of the amount identified in this clause.

The USG shall provide initial funding for the Project Award on a firm fixed price basis at the time of award that will fund trial preparation activities (Milestone 2). When the USG and Vaxart have mutually determined that the trial shall further proceed, the USG shall provide additional funding on an expenditure-based basis during the period of performance of the Project Award to support Vaxart's performance of the requirements set forth in the Project Award. The USG shall provide such additional funding in incremental amounts based upon Vaxart's continued fulfillment of requirements of the Project Award commensurate with the payment terms established in the Project Award.

3) The Indirect Rates Clause of the Project Award is hereby incorporated in its entirety:

20. Indirect Rates

The parties agree that the indirect rates for this Project Award will not exceed the percentages set forth in the table below. Therefore, expenditures reimbursed by the Government, through the CMF, to the Project Awardee under this Project Award shall not exceed the costs based on the below rates even in the event that actual rates exceed final approved indirect rates. The rates utilized are final for the remainder of the contract. BARDA will not re-negotiate or allow for any adjustment to these rates throughout the duration of the project or following the contract's conclusion.

Category	From Project Start to 7/31/2025	From 8/01/2025 to Project End
Fringe	[***]%	[***]%
Overhead	[***]%	[***]%
G&A	[***]%	[***]%

4) Attachment A, Statement of Work, of the Project Award is hereby replaced in its entirety as attached herein.

Except as provided herein, all Terms and Conditions of the referenced RRPV Base Agreement, Project Award and preceding modifications remain unchanged and in full force and effect.

The Project Awardee is required to sign this document and return to Advanced Technology International to finalize this action.

Vaxart Biosciences Inc

By:	/s/[***]
Name:	[***]
Title:	[***]
Date:	06/19/2026

Advanced Technology International

By:	/s/[***]
Name:	[***]
Title:	[***]
Date:	06/22/2026

Attachment A Statement of Work
(Incorporated via Modification No. 07. Attachment A is replaced in its entirety.)

RPP#: 24-04-NGVx
Project Identifier: RRPV24-04-NGVx-003
Project Title: Oral Mucosal Vaccine for SARS-CoV2 Protection
RRPV Member Organization Name: Vaxart, Inc.
Primary Place of Performance: 170 Harbor Way, Suite 300, South San Francisco, CA 94080

1.0 Introduction / Background

Vaxart Biosciences, Inc. ("Vaxart") is a development-stage biotechnology company with a pipeline of biologics across multiple therapeutic classes. Vaxart's platform technology makes it possible to administer vaccines in a thermo-stable tablet form, allowing for rapid deployment in mass vaccination programs, without the large logistical requirements and significant medical waste of conventional frozen vaccines. The vaccines are designed to trigger strong mucosal IgA and T-cell responses, as well as systemic antibodies. The technology is based on a non-replicating adenoviral vector with a molecular adjuvant that enhances antigen immune responses in the human intestine, the site of tablet release.

This project will compare Vaxart's updated COVID-19 vaccine candidate to an mRNA comparator to evaluate efficacy for symptomatic and asymptomatic disease, systemic and mucosal immune induction, and adverse events.

2.0 Scope / Project Objective

The objective of this project is to complete a phase 2b clinical trial, comparing Vaxart's Covid-19 candidate vaccine to an approved mRNA COVID-19 vaccine. Vaxart has divided the program into two phases. Phase 1 includes the execution of a Phase 2b clinical trial comparing Vaxart's vaccine candidate and an mRNA vaccine comparator for efficacy, immune induction, and safety. Phase 2 includes further analysis to characterize the durability of the immune responses initially characterized by tracking mucosal samples from vaccinated individuals for a year and assessing cross-reactivity over time.

Phase 1: Clinical Trial Execution for Phase 2b Clinical Trial
Vaxart shall execute a Phase 2b clinical trial in approximately 5,000 individuals comparing Vaxart's KP.2 vaccine candidate and an mRNA KP.2 vaccine comparator for efficacy, immune induction, and safety. The clinical trial will begin with a sentinel cohort of 400 individuals using Vaxart's XBB vaccine and an mRNA XBB comparator.

Specifically, Vaxart will:

- Determine the relative efficacy of the Vaxart's COVID-19 vaccine candidate compared to a relevant comparator booster dose for the prevention of symptomatic, PCR confirmed COVID-19
- Assess the safety and tolerability of Vaxart's COVID-19 vaccine candidate
- Evaluate the humoral immunogenicity of Vaxart's COVID-19 vaccine candidate
- Evaluate cellular immunogenicity of Vaxart's COVID-19 vaccine candidate
- Evaluate the mucosal immune responses of Vaxart's COVID-19 vaccine candidate
- Determine the durability of Vaxart's COVID-19 vaccine candidate compared to the currently recommended booster dose for the prevention of symptomatic, PCR confirmed COVID-19

- Determine the relative efficacy of Vaxart's COVID-19 vaccine candidate compared to the currently recommended booster dose for the prevention of asymptomatic, PCR confirmed COVID-19
- Determine the relative efficacy of Vaxart's COVID-19 vaccine candidate compared to the currently recommended booster dose for the prevention of severe PCR confirmed COVID-19
- Efficacy sub-analyses and support BARDA's Correlates of Protection analyses

Vaxart will manufacture new KP.2 lots as described under Task Area 5 (1.5), CMC, to support the approximately 5,000-participant arm of the study.

Additional Characterization of Immune Responses by Vaxart
As shown in the table below, Vaxart will expand on the durability of the immune responses initially characterized by tracking sera and mucosal samples from vaccinated individuals for a year and assess cross-reactivity over time via MSD antibody assay. Vaxart will also conduct B-cell flow cytometry assays (referred to as Phase 2 later in the SOW) and T-cell AIM assays, as well as support central assay conduct of assays, and subsequent analysis and report generation of all immune assay data.

Assays to be conducted by Vaxart:

Laboratory	**Assays to be Conducted**	**Research Endpoints**	**Type of analysis**	**Milestone Task # for Assay Work**	**Milestone Task # for Report**
[***]	MSD Antibody Assay for sera, nasal and saliva samples	Characterize Ab Responses against S protein endemic coronaviruses (D1-D365)	**Future use**	**1.2.1.4, 1.2.2.3, 1.2.2.4**	**2.1.3**
[***]	B cell flow cytometry	Interrogate memory B cell populations and further explore double positive IgD+IgA+B cells D7	**Future Use**	**2.1**	**2.1.3**
[***]	T cell AIM flow assay	Characterize T cell responses to SARS-CoV-2 peptides including mucosal homing markers (D1-D365)	**Per Protocol**	**1.2.1.4**	**1.3.8.2**

3.0 Requirements

Phase 1: Clinical Trial Execution for Phase 2b Clinical Trial (WBS 1)
Vaxart shall execute a Phase 2b clinical trial in approximately 5,000 individuals comparing Vaxart's vaccine KP.2 candidate and an mRNA KP.2 vaccine comparator for efficacy, immune induction, and safety. The clinical trial will begin with a sentinel/safety cohort of 400 individuals using Vaxart's XBB vaccine and an mRNA XBB comparator.

Task Area #1 – Program Management (WBS 1.1)
Vaxart's program management activities will follow procedures described in the Project Management Institute Project Management Book of Knowledge ("PMBOK©"). These activities align with requirements established by BARDA. Consistent with those requirements, the primary objective of program management is to ensure that the activities and outputs that result are delivered on time, within scope and budget, and meet applicable quality standards.

Vaxart will undertake all of the required program management activities necessary to complete Phase 1 and Phase 2 of this project.

- The Principal Investigator (PI) for the project will work with Vaxart's program management team and will be responsible for the technical and contractual deliverables of the program. The Vaxart Program Team (VPT), which includes representatives from BARDA, will conduct weekly progress meetings and annual performance reviews through the period of performance. This may also include annual face-to-face meetings. In addition, the VPT will conduct monthly performance reviews in accordance with the USG contract/communication plan requirements. (WBS 1.1.1)
    - The Program Manager and Principal Investigator will have responsibility for deliverables from the Subcontractors. Each of the Subcontractors will be managed day-to-day by the program management team and the appropriate Vaxart Technical Lead. A Subcontract Management Plan will be submitted to BARDA within [***] business days of award in accordance with the ASPR Business Toolkit. The Project Manager shall have the responsibility of reporting to BARDA any material subcontract issues that could impact the timing and quality of the program deliverables. (WBS 1.1.1)
    - Vaxart will maintain a quality management system to ensure that all activities are carried out in accordance with the standards applicable to medical devices and pharmaceutical activities for clinical studies. Vaxart will use a Quality Assurance Surveillance Plan (QASP) with the key subcontractors in the program. The QASP, an element of Quality Management, will describe the methods used to monitor subcontractor performance, establish documentation/reporting requirements, and Vaxart's interactions with the subcontractor. The QASP is a means for evaluating whether the subcontractor is meeting the performance standards/quality levels identified in the project work plan and the contractor's quality control plan, and to ensure that the deliverables meet Vaxart's commitment to BARDA in the program. (WBS 1.1.1)
- As part of Vaxart's overall program management activities, including subcontractor, risk and quality management activities, Vaxart will travel to sites as necessary to oversee the project. (WBS 1.1.1)
- The PI and program management team are the leads, and with the entire Project Team's input, have responsibility for Risk Identification and Mitigation. Included in this section is the generation of a Risk Management Plan (RMP) and Security Plan within [***] business days of contract award to be approved by BARDA. While monitoring risk will be on-going throughout the program, and a topic for discussion in the telecons/meeting with BARDA, the Risk Register and associated documentation from the RMP will be updated no less than monthly and included in the Monthly Technical Progress Report to BARDA. (WBS 1.1.2)
- Vaxart will perform and report on program performance as directed by BARDA. Included in this activity is program cost accounting, invoicing, and monthly and annual reporting. (WBS 1.1.3)
- Specific deliverables for WBS 1.1 subtasks are delineated in Section 4.0 Deliverables

Task Area #2 – Analytical (WBS 1.2)

Vaxart's analytical activities encompass those activities to be performed to collect, test (internally or at BARDA-contracted lab), and report on samples taken from participants in both the XBB and KP.2 cohorts in the Phase 2b trial. All Vaxart conducted (whether directly or via sub-contract) immunogenicity assay work will be done on samples from the KP.2 cohort using appropriately developed assays and in accordance with SOPs (see details for appropriate development level in note at the end of the SOW).

Vaxart will provide serum and PBMC samples to BARDA for analysis at a BARDA-designated testing facility (WBS 1.2.1); Vaxart will also be responsible for conducting specified additional assays.

- Vaxart will conduct start up activities to support collection, testing and reporting on Serum and T Cell samples from the Phase 2b trial participants. (WBS 1.2.1.1)
- Samples will be collected from participants (WBS 1.2.1.2):
    - Serum samples will be collected from all participants according to the schedule detailed in the protocol (WBS 1.2.1.2).

    - PBMC samples will be taken from approximately 180 participants from the KP.2 cohort, according to the timeline plan detailed in the protocol. These will be processed using the BARDA protocol for PBMC CPT isolation (WBS 1.2.1.2).
- Samples will be shipped from the clinical sites to a central repository (WSB 1.2.1.3).
    - Serum samples will be made available for BARDA to receive and analyze at a BARDA-designated testing facility. Samples made available for testing will include those collected on D1, D31, D91, D181, and D366 for KP.2 cohort and D1, D31, and D181 for the XBB cohort (WBS 1.2.1.3)
    - PBMC samples will be shipped with a liquid N2 dry shipper to a central repository and then provided to the BARDA-designated testing facility. (WBS 1.2.1.3).
- Vaxart will conduct immunoassays on samples from the KP.2 cohort (WBS 1.2.1.4):
    - As part of future use testing, Vaxart will perform Qualified/Fit-for-purpose MSD assays*, against S protein for SARS1, MERS, 229E, OC43 D1, D31, D91, D181, and D366
    - PBMC samples will be collected from approximately 200 participants (0 and 7 days post vaccination) enrolled in the study and processed using the Vaxart PBMC EDTA protocol for isolation. Vaxart will perform per protocol T cell AIM flow assay (including mucosal homing markers) on PBMC samples to characterize T cell responses to SARS-CoV2 peptides (WBS 1.2.1.4).
- The BARDA-designated testing facility will measure sera antibody responses (for both KP.2 and XBB cohorts) and T cell responses (KP.2 cohort) to SARS-Cov-2 S protein. This will include both per protocol and future use testing. The testing lab will tabulate results and send to Vaxart (WBS 1.2.1.5)

BARDA and Vaxart will characterize immune responses at mucosal surfaces according to the schedule detailed in the protocol. (WBS 1.2.2)

- Vaxart will conduct start-up activities, including ordering materials to support collection, testing and reporting on mucosal samples from the Phase 2b trial participants. (WBS 1.2.2.1)
- KP.2 specific positive controls will be made and KP.2 mouse immunogenicity data will be acquired. KP.2 specific human antibodies (IgG and IgA) will be identified/isolated/cloned from infected convalescent participants (internal volunteers), or acquired via commercial sources, if available. These reagents will be evaluated for use in assays at Vaxart for qualification of their assays. (WBS 1.2.2.2)
- To test the effects of mucosal vaccination, nasal samples will be collected using [***] devices (Mucosal Diagnostics) at timepoints post vaccination according to the schedule detailed in the protocol. (WBS 1.2.2.3)
    - Samples will be shipped to the mucosal processing lab contracted by BARDA.
    - A BARDA-designated testing facility will assess spike specific antibody levels using MSD technology.
    - A BARDA-designated testing facility will measure functional antibodies (nAb).
    - As part of future use testing, Vaxart will perform Qualified/Fit-for-purpose MSD assays*, against S protein for SARS1, MERS, 229E, OC43, on D1, D31, D91, D181, and D366 for nasal samples (IgA and total IgA), Mucosal sample testing shall be dependent on sample availability.

- To test the effects of mucosal vaccination, saliva samples will be collected using [***] devices at timepoints post vaccination according to the schedule detailed in the protocol. (WBS 1.2.2.4)
    - Samples will be shipped to the mucosal processing lab contracted by BARDA.
    - A BARDA-designated testing facility will assess spike specific antibody levels using MSD technology.
    - A BARDA-designated testing facility will measure functional antibodies (nAb).
    - As part of future use testing, Vaxart will perform Qualified/Fit-for-purpose MSD assays*, against S protein for SARS1, MERS, 229E, OC43 on D1, D31, D91, D181, and D366 for and saliva (IgA and total IgA) samples (WBS 1.2.2.4). Mucosal sample testing shall be dependent on sample availability.
- The BARDA-designated testing facility will measure mucosal antibody response (for both KP.2 and XBB cohorts for both nasal and saliva samples) to SARS-CoV-2 protein, tabulate results, and send to Vaxart. This will include both per protocol and future use testing. (WBS 1.2.2.5)

Vaxart will determine the efficacy of Vaxart's vaccine candidate and the mRNA comparator vaccine against symptomatic and asymptomatic COVID-19 infection. (WBS 1.2.3)

- Vaxart will conduct start up activities to support collection, testing and reporting on COVID infection and efficacy results from the Phase 2b trial participants. (WBS 1.2.3.1)
- All participants enrolled will be provided kits to swab weekly for SARS-CoV-2 infection.
- Samples will be returned to Vaxart's contracted central lab by mail. Samples will be tested for infection by Vaxart's contracted central lab. Vaxart's contracted central lab will provide monthly data transfers to the Vaxart Clinical CRO who will compile the data and at the end of the study, the two different vaccines will be compared for relative protection against infection. (WBS 1.2.3.2)
- Any participant sample testing positive for symptomatic infection will be sequenced at a BARDA contracted lab to determine the breakthrough strain. (WBS 1.2.3.3)
- Sample testing and analysis will be completed at Vaxart's contracted central lab and data transferred to Vaxart Clinical CRO. (WBS 1.2.3.4)

**Requirement of Vaxart-supported assay testing:*

1. All MSD assays will be qualified, per definitions found in the publicly available DMID Development Guidelines (https://www.niaid.nih.gov/sites/default/files/clinical-assay-development-stages.pdf)*, which include provision of a controlled SOP and a Fit-for-Purpose (FFP)/Qualification development report**. The MSD binding assay SOPs shall include assay methods and other relevant SOPs. These SOPs shall encompass sample handling and preparation, reagent preparation and storage, instrument setup and calibration, plate handling and washing, data acquisition and analysis and quality control criteria. In addition, the FFP documentation shall include:
    a. Context of Use: Objective of the assay, matrix (serum/NLF/saliva), intended interpretation (descriptive/comparative), and its role in the development program.
    b. Method Development Summary: Optimization for critical reagents, minimum required dilution, and key assay parameters.
    c. Assay Performance Characteristics:
        i. Precision: Repeatability and intermediate precision (e.g., analyst/day).
        ii. Relative Accuracy/Dilutional Linearity
        iii. Specificity: Determine the titer of the analyte of interest, not related analytes
        iv. Analytical Range: LLOQ/ULOQ appropriate to the planned study.
        v. Robustness: Performance across analysts/days/reagent lots as applicable

2. For the T-cell AIM phenotyping assay, the assay will meet the 'developed' threshold, as defined in the DMID Development Guidelines. Flow cytometry-based assay SOPs shall address sample collection, handling, and preparation. SOPs shall include staining procedures (e.g., antibody panels, fluorochrome selection, and incubation conditions), instrument setup and calibration (including cytometer configuration and compensation), data acquisition parameters, and data analysis workflows. Other aspects include:
    a. Context of Use: Objective of the assay, sample type, intended interpretation (descriptive/comparative), and its role in the development program.
    b. Method Development Summary: Optimization for critical reagents, equipment, software, and plate/layout as applicable.
    c. Flow Cytometry
        i. Antibody conjugates panel verification
        ii. Defined positive and negative controls
        iii. Ability to qualitatively distinguish negative vs positive populations (gating strategy)
        iv. Pre-defined success criteria based on preliminary experiments prior to testing study samples

*BARDA notes that while the DMID guidelines call for exploratory assays in Phase 2 trials to be 'optimized', these MSD assays need to be qualified/fit-for-purpose to support data interpretation in alignment with what has been done for all other MSD assays in the trial.
**Note the SOPs and Fit-for-Purpose/Qualification Report will be needed for each sample matrix
***Costs for Fit-for-Purpose/Qualification development will be budgeted accordingly across 1.2.1 and 1.2.2.

Task Area #3 – Clinical (WBS 1.3)
Vaxart's clinical efforts encompass all activities and tasks to be performed in the execution of the Phase 2b clinical trial from study initiation of XBB safety lead-in group of 400 participants to delivery of the CSR with approximately 5,000 participants completing the trial with KP.2. Study enrollment will be paused between strain change to allow safety data review of the lead-in cohort by the DSMB committee, as well as FDA and BARDA, before re-starting. Vaxart will complete all of the activities required for clinical trial site start-up. BARDA representatives will be included in all key discussions with the CRO for clinical trial site start-up to include but not limited to demographics, recruitment, enrollment, and retention. (WBS 1.3.1)

- A comprehensive set of documents that provide critical information about the study and ensure regulatory compliance will be prepared for the XBB and KP.2 cohorts. These documents include the study protocol, informed consent forms, investigator's brochure, case report forms, institutional review board (IRB) approvals, clinical trial agreements, financial disclosure forms, any adverse events, and additional safety-related reporting forms, and monitoring plans. (WBS 1.3.1.1)
- Site contract negotiation and start-up will be completed for the XBB and KP.2 cohorts, continuing until all anticipated sites are activated. This will include finalization of details including site payment, indemnification, intellectual property rights, publication rights, and data ownership. (WBS 1.3.1.2)
- Site budget negotiation will be completed. This will include finalization of the budget for activities for the XBB and KP.2 cohorts such as participant recruitment, study visits, data collection, site personnel costs, and any additional expenses related to the trial. (WBS 1.3.1.2)
- Regulatory binders will be compiled for the XBB and KP.2 cohorts and sent to clinical sites participating in the trial. These include study protocol, investigator's brochure, informed consent forms, IRB approvals, financial disclosure forms, and other regulatory submissions. (WBS 1.3.1.3)
- Prior to both the XBB and KP.2 cohorts, site initiation visits (SIVs) will be conducted to ensure that the research site is ready to initiate the study. During SIVs, representatives from the sponsor or contract research organization (CRO) will meet with the site staff to review study procedures, data collection methods, and regulatory requirements. Four (4) BARDA representative(s) will be invited at SIVs and IMVs with appropriate notice to allow for coordination with all parties. (WBS 1.3.1.4)

- CTM, as well as the mRNA comparator, will be shipped to investigative sites. Based on the site's enrollment needs, the sponsor or contract research organization (CRO) will generate drug shipment orders. These orders specify the quantity of investigational product required. The orders are then processed through an Interactive Web Response System (IWRS), which helps manage and track drug supplies supported by automated re-supply triggers. The IWRS assigns unique randomization numbers and treatment codes to participants, ensuring blinded allocation. The drug is then packaged, labeled, and shipped to the investigative sites following regulatory and logistical requirements. The site receives the shipment, confirms its integrity, and maintains appropriate storage and accountability records for the investigational product throughout the trial. (WBS 1.3.1.5).
- The shipment of CTM for the initial 400 sentinel participants and the approximately 5,000 participant KP.2 cohorts will be closely managed by Vaxart. The remaining unused XBB material can be disposed per written agreement with BARDA. All other required laboratory and essential supplies will be shipped to investigative sites. These supplies can include items such as laboratory kits, specimen collection materials, study-specific laboratory tests, shipping containers, and labeling materials. (WBS 1.3.1.5)
- Additional study meetings and role specific trainings will be held as needed with the clinical sites to ensure preparation and alignment. (WBS 1.3.1.6)

Vaxart will enroll eligible volunteers first in the safety lead-in cohort (400) and, upon successful DSMB 30-day safety review along with FDA and BARDA approval, then in the follow-on approximately 5,000 participant full enrollment cohorts, and ensure that they are randomized and assigned to a treatment group. (WBS 1.3.2). The Project Awardee agrees that the Phase 2b clinical trial will be conducted in alignment with Attachment B, “Key Tenets”. Awardees must provide a Representative Enrollment Plan that includes enrollment of participants in both the lead-in cohort of 400 participants and the full enrollment of approximately 5,000 participants based on the agreed-upon plan. Demographics targets will align with the 2020 US Census Data provided here:

OMB/FDA/US Census Categories	2020/2023 US Census Data*	Planned Enrollment
Subgroup Population		
Sex		
Female	50.5%	
Male	49.5%	
Total	***100%***	***100%***
Ethnicity		
Hispanic or Latino	19.5%	
Not Hispanic or Latino**	N/A	
Total	***N/A***	***100%***
Race		
American Indian or Alaska Native	1.3%	
Asian	6.4%	
Black or African American	13.7%	

Native Hawaiian or Other Pacific Islander	0.3%	
White	75.3%	
Two or More Races* **	3.1%	N/A
Total	***100%***	***100%***
Age		
18-64 years	60.6%	75%
≥ 65 years** **	17.7%	25%
Total	***N/A***	***100%***
# Proposed Sites		

*Current US Census data refers to 2020 US Census data = 2023 US Census Data; U.S. Census Bureau QuickFacts: United States; accessed 12/12/2024

**2020/2023 US Census data does not include reporting for Not Hispanic or Latino; however, OMB and FDA include reporting for this category; comparison to 2020/2023 US Census data is N/A

***2020/2023 US Census data includes reporting for Two or More Races; however, OMB and FDA do not include reporting for this category; individual race categories should be reported instead according to participant selections

**** Program requirement of at least 25% elderly (>=65 years) participants enrolled.

Activation of each enrollment milestone (MS 50 – 50.2) will not initiate without written authorization from BARDA (PAR or Alt PAR).

Potential participants will undergo pre-screening including an initial evaluation to determine their eligibility, including: (WBS 1.3.2.1)

- CBC, Coagulation and Chem 7 testing per study protocol will be conducted
- Urine and pregnancy testing per study protocol will be conducted
- Repeat testing as required per study protocol will be conducted

- Various efforts to identify and enroll an eligible and diverse participant population will be undertaken. These may include developing targeted recruitment strategies and advertisements to reach the intended participant population. Participant recruitment vendors may be engaged to assist with recruitment campaigns, utilizing various channels such as online platforms, social media, print media, and community outreach. BARDA, ASPR, and HHS logos are not allowable in any source of materials for recruitment (WBS 1.3.2.2)
  - Enrollment data will be provided daily, in a format and to a location agreed to by BARDA. to ensure that study enrollment is tracking study goals, including demographics goals. Strategies will be implemented to correct any enrollment lag or demographics imbalances identified.
  - If necessary, trial participants' past medical or surgical history to confirm eligibility into the study will be requested.
  - Participants' informed consent will be obtained.
  - Screening visits will be performed.
  - Sites and investigators will verify participant eligibility for clinical trials by conducting a thorough evaluation.

Participants will be randomized using the Interactive Web Response System (IWRS) which will assign unique identification numbers and determines treatment allocation based on the randomization schedule.

(WBS 1.3.2.3) Dosing data will be updated in EDC within the standard turnaround time for data entry of 5 business days from visit completion.

Vaxart will complete all the activities required to ensure clinical conduct of the trial. (WBS 1.3.3)

- Study visits will be performed as per the clinical trial protocol. Site visits will involve scheduling the visit, preparing study materials, administering assessments, and addressing study participants' questions. Investigators oversee the visit, conducting physical examinations, reviewing data, making treatment decisions, and ensuring protocol adherence. (WBS 1.3.3.1)
- Biosamples will be collected as per the clinical trial protocol. Trained healthcare professionals will conduct phlebotomy to draw blood, and participants provide urine samples as required. After collection, the biosamples will be processed, labelled and stored until shipping. Biosamples will be transported to designated laboratories using specialized containers that maintain required temperatures. The collection of PBMC (Peripheral Blood Mononuclear Cell) samples involves a specialized process to obtain these immune cells from the blood for research purposes. Trained healthcare professionals will perform venipuncture to draw blood from the participant. The sample will be processed, labeled and then cryopreserved or immediately used for various immune-based assays or research investigations. (WBS 1.3.3.2)

As recommended by the FDA, a Drug Safety Monitoring Board (DSMB) will convene and review safety data of the initial 400 participants in the safety-lead in cohort after they complete Day 31 (Visit 3). The raw data and the DSMB recommendation will then be submitted to BARDA and the FDA (WBS 1.3.3.3)

- Clinical Research Associates (CRAs) will conduct source data verification (SDV) according to the Clinical Management Plan to review and confirm the accuracy of data recorded in source documents against the study database. CRAs will cross-reference source documents like medical records and lab reports with case report forms (CRFs) to identify discrepancies or errors. Data queries are raised to resolve any issues, ensuring data accuracy and compliance with the study protocol and regulatory standards. CRAs also assess participant safety and provide guidance to site personnel, ultimately upholding data quality and the integrity of the clinical trial while safeguarding participant well-being. (WBS 1.3.3.4)
    - Query resolution activities will include identification and rectification of discrepancies or missing information in study data. Data managers or clinical research associates (CRAs) review the data for inconsistencies and raise queries to the site personnel or data entry personnel to seek clarification or corrections. These queries are documented and communicated to the site, and the site responds with the necessary information to resolve the query. (WBS 1.3.3.4)
- Ongoing site supplies management will be performed during the clinical trial. These activities involve systematic inventory monitoring, timely replenishment, and distribution of essential materials and investigational products to research sites. (WBS 1.3.3.5)
- Participants will be dosed as per the protocol. Post enrollment of 2,500 and 5,000 participants, parties will meet to ensure alignment with study goals. (WBS 1.3.3.6)
- Participants will be followed for one year as per the trial protocol. (WBS 1.3.3.7)

Vaxart will oversee routine and for-cause monitoring visits during the conduct of the clinical trial to ensure compliance with the study protocol, regulatory requirements, and Good Clinical Practice (GCP) guidelines. (WBS 1.3.4)

- Unblinded clinical CRO monitors will perform independent drug monitoring visits throughout study conduct (WBS 1.3.4.1).

- Safety monitoring will be conducted throughout as per the clinical trial protocol and the testing outlined in WBS 1.3.2.1. The safety monitoring process during study visits will include AE reporting, safety assessments, protocol adherence, and proactive pharmacovigilance measures. Study coordinators will systematically collect information on adverse events (AEs) or any untoward medical occurrences experienced by participants during or after the study visit. AEs can range from mild side effects to serious adverse reactions. These events will be documented, assessed for severity and causality, and reported to the appropriate regulatory authorities and the trial sponsor as per the established reporting timelines and guidelines. (WBS 1.3.4.2)
- Clinical Research Associates (CRAs) will travel as necessary to conduct routine monitoring visits. During these visits, CRAs review study data, source documents, and participant records, ensuring compliance with protocols and regulations. Additionally, they will provide support and training to site personnel, address any issues or queries, and ensure adherence to Good Clinical Practice (GCP) standards. (WBS 1.3.4.2)
- Meetings with investigators will be conducted as necessary to ensure planning, coordination and to discuss essential trial-related topics. The sponsor or CRO schedules the meetings and prepares an agenda, covering aspects such as trial progress, protocol compliance, safety updates, data quality, participant retention, and investigational product management. During the meetings, investigators may provide updates on recruitment, safety data, and protocol adherence while addressing challenges and proposing strategies for participant retention. (WBS 1.3.4.2)

Monitoring or trip reports will be prepared by Clinical Research Associates (CRAs) after conducting routine monitoring visits to research sites. These reports will include a detailed account of the visit, including site activities, data verification, source document review, and any findings or discrepancies identified. They will document participant safety assessments, compliance with the study protocol and regulatory guidelines, and any issues or concerns raised during the visit. (WBS 1.3.4.2)

Vaxart will undertake a comprehensive clinical data management program that will include the collection, validation, and analysis of participant data to ensure its accuracy, completeness, and confidentiality. (WBS 1.3.5)

- A single statistical analysis plan (SAP) for the entire trial (includes both XBB and KP2) will be developed and finalized prior to initiation of any analysis and database unblinding. The effort will begin with defining the trial's primary and secondary objectives, study endpoints, and the statistical methods to be employed. The SAP outlines the data handling procedures, data transformations, and imputation methods for missing data. Additionally, it specifies the statistical tests and models to be used, sample size calculations, and adjustments for multiple comparisons. The SAP also addresses subgroup analyses, sensitivity analyses, and any predefined interim analysis if applicable. (WBS 1.3.5.1).
    - As described in Section 13.1.2.2.1 of the protocol (VXA-COV-2 Final Amendment 2, Version 4.0, 04 Dec 2024) the protocol design will contain a single primary hypothesis test of relative vaccine efficacy (rVE) in the Per Protocol (PP) set: (H0: rVE≤0% vs H1: rVE>0%) to test superiority in vaccine efficacy among the KP.2 cohort. No other hypothesis testing will be performed for any of the study objectives.
- All planned per protocol analysis will be defined in the SAP, and all per protocol analysis will be included in a CSR or CSR addenda that are filed to FDA (WBS 1.4.1)
    - Reports will only be run on ‘frozen’ (XBB) or ‘locked’ (KP.2) data and will be described in the SAP and include:
        - For XBB
            - Topline report for XBB safety and efficacy results performed by CRO (WBS 1.3.5.2)
            - XBB clinical report performed by CRO (WBS 1.3.5.3)
        - For KP.2 (listed under WBS 1.3.8)
            - CSR for KP.2 safety and efficacy results

        - CSR addenda for KP.2 and XBB immunogenicity data
- For each report/addenda:
    - Programming specifications for biostatistical analysis will be developed. This effort involves collaboration between biostatisticians and programmers and will result in final programming specifications, ensuring robust and reliable data analysis for the clinical trial. This includes re-programming datasets and TFLs for DSMB to separate XBB and KP.2. (WBS 1.3.5.4)
    - Method validation will be completed to ensure the statistical methods used for data analysis are appropriate, accurate, and reliable. (WBS 1.3.5.5)
    - PI attestation will be completed. During this process, the PI reviews and confirms the appropriateness and accuracy of the statistical methods used for data analysis. The PI then provides a formal attestation, verifying that the statistical methods are aligned with the study objectives, are appropriate for the data collected, and comply with regulatory requirements. (WBS 1.3.5.5)
    - Tables, figures and listings will be generated for each report/addenda. (WBS 1.3.5.6)

Vaxart will complete database lock in a stepwise fashion which first includes freezing data for the XBB topline report and XBB full analysis report, followed by data cleaning (soft lock) for KP.2 prior to full database lock (hard lock) and completion of the KP.2 CSR. The process of finalizing and freezing the study database is to prevent further modifications to the data. (WBS 1.3.6)

- Soft lock will be initiated with the temporary suspension of data entry or editing capabilities in the study database, allowing specific authorized personnel to address critical data-related issues or queries. (WBS 1.3.6.1)
- Hard lock will be completed including the final and permanent closure of the study database after all data entry, editing, and review processes are completed. (WBS 1.3.6.2)

The Data Safety Management Board (DSMB) will perform planned safety reviews monthly, aggregate data reviews quarterly and ad hoc safety reviews as deemed necessary. Data displays for any DSMB review will be generated by the appropriate blinded or unblinded statistical team. The operations of the DSMB will be specified in the DSMB charter. (WBS 1.3.7)

Vaxart will work with the CRO to generate the final reports and close-out the trial as described below (1.3.8)

- Vaxart clinical CRO will generate a CSR for KP.2 safety and efficacy results (1.3.8.1)
- Vaxart clinical CRO will generate CSR addenda with KP.2 and XBB immunogenicity results (1.3.8.2)
    - The above reports will be submitted to regulatory authorities as part of the trial documentation, providing a comprehensive representation of the trial's results and data (described in 1.4.1)
- At the end of the study, Vaxart clinical CRO will close out the study sites (1.3.8.3)
- Study trial master file will be QC'ed; electronic TMF, Case Report Forms, and essential documents will be archived according to FDA 21 CFR retention standards. (1.3.8.4)
- Final vendor payments will be reconciled; CRO and other clinical vendor contracts will be closed. (1.3.8.5)

Task Area #4 – Regulatory (WBS 1.4)
Vaxart will prepare FDA submissions, keep track of relevant legislation, advise on legal and scientific requirements and limitations, and provide regulatory support for the evaluation of data for this study.

- In compliance with FDA regulations, Vaxart will provide regulatory oversight, conduct regulatory actions, and complete regulatory submissions required for the program, as outlined below (WBS 1.4.1):
    - In compliance with FDA regulations, Vaxart will prepare and submit for this study Annual Reports, Certificate of Analysis, Protocol(s), and pharmacovigilance documents. These submissions will be submitted under US FDA IND 27602 - VXA- CoV2-***3***.1-S, an oral SARS-CoV-2 vaccine E1-/E3-deleted replication defective recombinant adenovirus 5 with dsRNA adjuvant, and VXA-CoV2-***3***.3, an oral SARS-CoV-2 vaccine E1-/E3-deleted replication defective recombinant adenovirus 5 with dsRNA adjuvant.
    - In compliance with FDA regulations, Vaxart will submit all required annual regulatory submissions within [***] days of the anniversary date of our approved IND 27602. This report will contain new information collected over the past year pertaining to the safety, effectiveness, and labeling of our vaccine in this study.
    - Vaxart will notify the appropriate regulatory authorities regarding the safety of the vaccine. The safety of the vaccine will be evaluated through the reporting of solicited symptoms of reactogenicity for one (1) week following each study drug administration. Because the vaccine contains a double stranded RNA (dsRNA) adjuvant, MAAEs will be collected through one (1) year post last dose to address the theoretical potential for induction of autoimmune or auto-inflammatory diseases, as is standard for this class of vaccines. Participants will also be monitored for exposure to SARS-CoV2 and symptomatic SARS-CoV2 infection (COVID-19).
    - Regulatory submissions (WBS 1.4.1):
        - 400 participant XBB sentinel submissions are as follows:
            - 30-day safety follow up
            - DSMB recommendation for 400 participants XBB sentinel group 30-day safety follow-up
            - Any additional information requests that FDA may want in support of the submissions.
            - All XBB data reports including XBB topline and clinical analysis reports as well as any addenda
        - Approximately 5,000 participant KP.2 submissions are as follows:
            - KP.2 Protocol Amendment and supporting clinical documents (ICF, CMC update, etc.)
            - KP.2 CSR and addenda
            - Any additional information requests that FDA may want in support of the submissions.

Task Area #5 – CMC (WBS 1.5) - Trial Material Manufacturing, Acquisition, Packaging & Distribution Vaxart will complete all activities and GMP documentation, ensuring that clinical trial material will be ready to support the 400-participant sentinel study (XBB) and the approximately 5,000 participant Ph2b head-to-head clinical trial with an mRNA comparator targeting the KP.2 COVID variant. Activation of milestones for comparator vaccine purchase (MS 113.1 & 113.2) and kitting (MS 116.1 & 116.2) will not proceed without written authorization from BARDA (PAR or Alt PAR).

Vaxart Trial Material Manufacturing & Packaging (1.5.1)

- Commence activities for KP.2 manufacturing. (WBS 1.5.1.1)
- A KP.2 RVB (research virus bank) will be completed prior to use in GMP manufacturing of KP.2 clinical trial material. (WBS 1.5.1.2)

- KP.2 GMP Bulk Drug Substance Material will be manufactured, tested, and released with appropriate methods at sufficient quantities to ensure the supply of the entire Ph2b trial is from a single lot. (WBS 1.5.1.3)
- KP.2 GMP Drug Product will be manufactured, tested, and released with appropriate methods at sufficient quantities to ensure the supply of the entire Ph2b trial is from a single lot.
- Vaxart will utilize industry standard risk mitigation practices and manufacture additional clinical trial material above the amount required to supply the approximately 5,000 participant Ph2b clinical trial. (WBS 1.5.1.4)
- All GMP material will be placed on appropriate stability studies. (WBS 1.5.1.5)
- Vaxart KP.2 COVID vaccine clinical trial materials will be shipped to the depot (WBS 1.5.1.6) to allow for distribution to clinical sites (WBS 1.5.2).

CTM Distribution & Logistics (1.5.2)

- Vaxart will manage clinical trial material distribution and logistics (WBS 1.5.2.1).
- Vaxart will acquire the mRNA comparator, saline, and ancillary kits. (WBS 1.5.2.2).
- Vaxart COVID vaccine clinical trial materials will be kitted with the mRNA comparator and saline according to the milestones in Section 5 (WBS 1.5.2.3).
- Vaxart will ensure storage (1.5.2.4) of the KP.2 kitted trial materials.
- Vaxart will ensure distribution of the clinical trial materials to clinical depots and/or sites and return and disposition of any remaining KP.2 materials (1.5.2.5).
    - The remaining unused KP.2 material can be disposed per written agreement with BARDA.

PHASE 2: Additional Characterization of Immune Responses

Vaxart will expand on the durability of the immune responses initially characterized by tracking mucosal samples from vaccinated individuals for a year and assess cross-reactivity over time.

Task Area #1 – Analytical (WBS 2.1)

Vaxart, in partnership with University of Washington (UW), will conduct B-cell flow cytometry as part of ‘future use’ testing to determine the changes to the B cell memory pool in the subpopulation of participants with samples collected on days 1 and 8 using PBMC-EDTA. All assay work will be done using appropriately developed assays in accordance with SOPs (see details for appropriate development level in note at the end of the SOW) and referenced in 1.2.1. (WBS 2.1)

- The project will be initiated through discussions and laboratory work to bring B-cell flow cytometry analysis to the developed threshold per DMID guidelines. This will include material and supply acquisition and experimentation to define proper sample processing of PBMCs for flow cytometry assays (WBS 2.1.1)
- UW will perform B-cell flow cytometry and subsequent analysis to determine if memory B-cell populations increase and/or differ between vaccination groups (WBS 2.1.2).
- A Phase 2 final report will be generated to include all ‘future use’ analysis. This will include the assays conducted by Vaxart, as well as those conducted by BARDA (report covered under WBS 2.1.3, data transfer for BARDA analysis covered under 1.2.1.5 and 1.2.2.5). (WBS 2.1.3)

4.0 Deliverables

1. Meetings

#	Deliverable	Deliverable Description	Reporting Procedures and Due Dates
1.1	Post Award Teleconference	[***]	[***]
1.2	Kickoff Meeting	[***]	[***]
1.3	Weekly Teleconference	[***]	[***]
1.4	Technical, Subgroup, Ad Hoc Teleconference(s)	[***]	[***]
1.5	Periodic Review Meetings	[***]	[***]
1.7	Daily check-in with BARDA in the event of a PHE	[***]	[***]

2. Technical Reporting: General

#	Deliverable	Deliverable Description	Reporting Procedures and Due Dates
2.1	Project Management Plan (PMP)	[***]	[***]
2.4	Gantt Chart/Timeline of the project	[***]	[***]
2.5	Communication Plan	[***]	[***]
2.6	Performer Locations	[***]	[***]
2.7	Pandemic/Public Health Emergency Facility and Operational Management Plan	[***]	[***]
2.8	Request for Information (RFI) Responses	[***]	[***]
2.9	Monthly & Annual Technical Progress Reports/Annual Meeting	[***]	[***]
2.10	Draft and Final Technical Progress Report	[***]	[***]

3. Physical Inventory Deliverables

#	Deliverable	Deliverable Description	Reporting Procedures and Due Dates
3.1	Draft and Final Nonclinical Study Report(s)	[***]	[***]
3.2	Nonclinical Study Protocols	[***]	[***]
3.3	Nonclinical Study Final Data Submission Package	[***]	[***]

4. Technical Reporting: Clinical Trials

#	Deliverable	Deliverable Description	Reporting Procedures and Due Dates
4.1	Clinical Trial Protocols	[***]	[***]
4.2	Clinical Trial Documentation[1]	[***]	[***]
4.3	ClinicalTrials.Gov Posting and Results Reporting	[***]	[***]
4.4	Draft and Final Clinical Study Report(s) for All Planned Analyses	[***]	[***]
4.5	Project-Specific First Site Activated for First Participant First Visit	[***]	[***]
4.6	Clinical Report During Active Enrollment Periods[2]	[***]	[***]
4.7	Access to Electronic Systems Used in Trial Conduct	[***]	[***]
4.8	Blinded Safety Reports, Medical Data Listing, CIOMS Report, Pharmacovigilance Database Listing	[***]	[***]
4.9	Specimen Collection for Future Use	[***]	[***]
4.10	Clinical Trial Final Study Package	[***]	[***]
4.11	Data Exchange Package(s) Submitted to Regulatory Agency(s)	[***]	[***]
4.12	Clinical Trial Datasets Made Publicly Available	[***]	[***]
4.13	Additional Data Package(s)	[***]	[***]

5. Technical Reporting: Quality Assurance

#	Deliverable	Deliverable Description	Reporting Procedures and Due Dates
5.1	Quality Management Plan (QMP)	[***]	[***]
5.2	BARDA Audit	[***]	[***]
5.3	FDA Inspections/Site visits	[***]	[***]
5.4	Quality Assurance Audits and Sub-performer Monitoring Visits	[***]	[***]
5.5	Risk Management Plan (RMP)	[***]	[***]
5.6	Integrated Master Schedule (IMS)	[***]	[***]
5.7	Deviation Notification and Mitigation Strategy	[***]	[***]
5.8	Incident Report	[***]	[***]

6. Advanced R&D Products

#	Deliverable	Deliverable Description	Reporting Procedures and Due Dates
6.1	Technical Documents	[***]	[***]
6.2	Publications	[***]	[***]
6.3	Performer Clinical Publication Timeline and USG Right to Publish Data	[***]	[***]
6.4	Performer Nonclinical Publication Timeline and USG Right to Publish Data	[***]	[***]
6.5	Additional deliverables for Performer supported, exploratory assays	[***]	[***]

7. Regulatory Deliverables

#	Deliverable	Deliverable Description	Reporting Procedures and Due Dates
7.1	Regulatory Strategy/Plan	[***]	[***]
7.2	FDA Meetings, Interactions, and Correspondence	[***]	[***]
7.3	FDA Submissions	[***]	[***]

*Deliverables are not considered 'final' until approved by the PAR or Alt PAR.

5. Milestones

MS #	Task #	Description	Due Date	Government Funds
	1.1	**Project Management**	[***]	
1	1.1	Project Kick Off	[***]	$[***]
2		CRO Initiation. Subcontract Execution: [***]	[***]	$[***]
3	1.1	PM Plans	[***]	$[***]
			[***]	
4	1.1.1	Weekly Meetings - 110 total ($[***] ea)	[***]	$[***]
5	1.1.1	Weekly Meetings - 10 total ($[***] ea)	[***]	$[***]
5.1	1.1.1	Weekly Meetings – 12 additional ($[***] ea)	[***]	$[***]
5.2	1.1.1	Vaxart Project Management	[***]	$[***]
5.3	1.1.1	Outsourced Project Management	[***]	$[***]
5.4	1.1.1	Program Travel	[***]	$[***]
5.5	1.1.1	Year 1 Meeting - BARDA	[***]	$[***]
5.6	1.1.1	Year 2 Meeting - BARDA	[***]	$[***]
5.7	1.1.1	Final Meeting - BARDA	[***]	$[***]
6	1.1.1	PM Meetings at Vaxart	[***]	$[***]
7	1.1.1	PM Meetings at Vaxart	[***]	$[***]
8	1.1.1	PM Meetings at Vaxart	[***]	$[***]
9	1.1.1	PM Meetings at Vaxart	[***]	$[***]
10	1.1.1	PM Meetings at Vaxart	[***]	$[***]
11	1.1.1	PM Meetings at Vaxart	[***]	$[***]
11.1	1.1.1	PM Subcontract – Latham	[***]	$[***]
11.2	1.1.1	PM Subcontract – Latham	[***]	$[***]
11.3	1.1.2	Risk Management	[***]	$[***]
12	1.1.3	Monthly Cost Accounting/Invoicing	[***]	$[***]
12.1	1.1.3	2 Invoices	[***]	$[***]
12.2	1.1.3	3 Additional Invoices	[***]	$[***]
12.3	1.1.3	Financial Management & Reporting	[***]	$[***]
12.4	1.1.3	Accounting Subcontract – Latham	[***]	$[***]
12.5	1.1.3	Accounting Subcontract – Latham	[***]	$[***]
12.6	1.1.3	Indirect Cost Rate Adjustment[1]	[***]	$[***]
13	1.1.3	Monthly Technical & Business Reports	[***]	$[***]
13.1	1.1.3	Annual Report 1	[***]	$[***]
13.2	1.1.3	Annual Report 2	[***]	$[***]
13.3	1.1.3	Annual Report 3	[***]	$[***]

13.4	1.1.3	Final Technical and Business Status Report	[***]	$[***]
	1.2	**Analytical**		
	1.2.1	**Serum & T Cells**		
14	1.2.1.1	Start Up Meeting	[***]	$[***]
15	1.2.1.2	Log Samples	[***]	$[***]
16	1.2.1.3	Complete Sample Shipment	[***]	$[***]
16.1	1.2.1.4	Immunoassays Completed by Vaxart	[***]	$[***]
17	1.2.1.5	T Cell Response Measured by [***]	[***]	$[***]
	1.2.2	**Mucosal Analysis**		
18	1.2.2.1	Start Up	[***]	$[***]
18.1	1.2.2.1	Initial Start Up	[***]	$[***]
19	1.2.2.1	Order & Receive Materials	[***]	$[***]
20	1.2.2.2	Controls & Qualification Complete	[***]	$[***]
21	1.2.2.3	Complete Nasal Analysis	[***]	$[***]
22	1.2.2.4	Complete Saliva Analysis	[***]	$[***]
23	1.2.2.5	Data provided to Clinical CRO from BARDA Lab	[***]	$[***]
	1.2.3	**Infection & Efficacy**		
24	1.2.3.1	Start Up	[***]	$[***]
24.1	1.2.3.1	Task Kick-Off	[***]	$[***]
25	1.2.3.2	Lab Kit Replenishment	[***]	$[***]
25.1	1.2.3.2	Lab Kit Replenishment – first shipment	[***]	$[***]
26	1.2.3.2	Site to Central Lab Shipment	[***]	$[***]
26.1	1.2.3.2	Site to Central Lab Shipment – first shipments	[***]	$[***]
27	1.2.3.2	Central Lab: 3 shipments / 6 months	[***]	$[***]
27.1	1.2.3.3	Sequencing of Symptomatic Samples by BARDA Lab	[***]	$[***]
28	1.2.3.4	Sample Testing	[***]	$[***]
29	1.2.3.4	Sample Analysis	[***]	$[***]
30	1.2.3.4	Data Transfer	[***]	$[***]
	1.3	**Clinical**		
	1.3.1	**Site Start Up**	[***]	
35	1.3.1.1	Essential Documents Complete	[***]	$[***]
35.1	1.3.1.1	Essential Documents 50% Complete	[***]	$[***]
35.2	1.3.1.1	Essential Documents 100% Complete	[***]	$[***]
36	1.3.1.2	Site Contracts Complete	[***]	$[***]
37	1.3.1.3	Regulatory Binders Complete	[***]	$[***]
37.1	1.3.1.3	Regulatory Binders Draft	[***]	$[***]

38	1.3.1.4	Site Initiation Visits	[***]	$[***]
38.1	1.3.1.4	SIV – Initial Sites	[***]	$[***]
38.2	1.3.1.4	SIV – Additional Sites 1	[***]	$[***]
38.3	1.3.1.4	SIV – Additional Sites 2	[***]	$[***]
39	1.3.1.5	IP Shipments to Sites	[***]	$[***]
39.1	1.3.1.5	IP Shipment to Sites – Initial Sites	[***]	$[***]
40	1.3.1.5	Lab & Other Supplies to Sites	[***]	$[***]
40.1	1.3.1.5	Lab & Other Supplies to Sites – Initial Sites	[***]	$[***]
40.2	1.3.1.5	Lab & Other Supplies to Sites – Additional Sites	[***]	$[***]
41	1.3.1.6	Study Meetings/Training	[***]	$[***]
41.1	1.3.1.6	Study Meetings/Training – Initial Sites	[***]	$[***]
	1.3.2	**Enrollment**		
42	1.3.2.1	Pre-screening	[***]	$[***]
43	1.3.2.2	Screening	[***]	$[***]
44	1.3.2.3	Randomization	[***]	$[***]
44.1	1.3.2.3	Randomization – 400 Participants	[***]	$[***]
	1.3.3	**Clinical Conduct**		
45	1.3.3.1	Study Visits Commence	[***]	$[***]
46	1.3.3.2	Biosample Collection	[***]	$[***]
46.1	1.3.3.2	Biosample Collection – 400 Participants	[***]	$[***]
47	1.3.3.3	Interim Safety Review (XBB)	[***]	$[***]
48	1.3.3.4	Source Data Verification	[***]	$[***]
48.1	1.3.3.4	SDV – 400 subjects	[***]	$[***]
49	1.3.3.5	Site Supplies Management	[***]	$[***]
49.1	1.3.3.5	Site Supplies Management (through 1/31/2025)	[***]	$[***]
49.2	1.3.3.5	Site Supplies Management (from 2/1/2025)	[***]	$[***]
50	1.3.3.6	First 2,500 Participants Dosed	[***]	$[***]
50.1	1.3.3.6	Second 2,500 Participants Dosed	[***]	$[***]
50.2	1.3.3.6	Remaining Participants Dosed	[***]	$[***]
51	1.3.3.7	Conclusion of Follow Up	[***]	$[***]
	1.3.4	**Medical Monitoring**		
52	1.3.4.1	Unblinded Monitoring	[***]	$[***]
52.1	1.3.4.1	Unblinded Monitoring (through 1/31/2025)	[***]	$[***]
52.2	1.3.4.1	Unblinded Monitoring (from 2/1/2025)	[***]	$[***]

53	1.3.4.2	Routine Monitoring Visit - 2-3 Visits Per Site (360 visits)	[***]	$[***]
54	1.3.4.2	Routine Monitoring Visits, Quarter 1	[***]	$[***]
55	1.3.4.2	Routine Monitoring Visits, Quarter 2	[***]	$[***]
56	1.3.4.2	Routine Monitoring Visits, Quarter 3	[***]	$[***]
57	1.3.4.2	Routine Monitoring Visits, Quarter 4	[***]	$[***]
58	1.3.4.2	Routine Monitoring Visits, Quarter 5	[***]	$[***]
59	1.3.4.2	Routine Monitoring Visits, Quarter 6	[***]	$[***]
60	1.3.4.2	Routine Monitoring Visits, Quarter 7	[***]	$[***]
61	1.3.4.2	Routine Monitoring Visits, Quarter 8	[***]	$[***]
62	1.3.4.2	Routine Monitoring Visits, Quarter 9	[***]	$[***]
63	1.3.4.2	Routine Monitoring Visits, Quarter 10	[***]	$[***]
64	1.3.4.2	Routine Monitoring Visits, Quarter 11	[***]	$[***]
65	1.3.4.2	Routine Monitoring Visits, Quarter 12	[***]	$[***]
	1.3.5	**Data Management / Statistics**		
66	1.3.5.1	Statistical Analysis Plan	[***]	$[***]
66.1	1.3.5.1	SAP – Initial Work	[***]	$[***]
66.2	1.3.5.1	SAP – Additional Work	[***]	$[***]
66.3	1.3.5.2	XBB Topline Report	[***]	$[***]
66.4	1.3.5.3	XBB Clinical Report	[***]	$[***]
67	1.3.5.4	Programming Specification, Dvlpt, & Review	[***]	$[***]
67.1	1.3.5.4	Set up of TLF shells for 1st DSMB review	[***]	$[***]
67.2	1.3.5.4	Re-programming Datasets and TFLs for DSMB to separate XBB and KP.2	[***]	$[***]
68	1.3.5.5	Method Validation	[***]	$[***]
69	1.3.5.6	TFL Generation	[***]	$[***]
69.1	1.3.5.6	TFL Generation for DSMB Review	[***]	$[***]
	1.3.6	**Database Lock**		
70	1.3.6.1	Soft Lock	[***]	$[***]
71	1.3.6.2	Hard Lock	[***]	$[***]

	1.3.7	**Data Safety Monitoring Board**		
72	1.3.7	DSMB Meetings (6/14/2024-11/23/2026)		
73	1.3.7	DSMB Meeting	[***]	$[***]
74	1.3.7	DSMB Meeting	[***]	$[***]
75	1.3.7	DSMB Meeting	[***]	$[***]
76	1.3.7	DSMB Meeting	[***]	$[***]
77	1.3.7	DSMB Meeting	[***]	$[***]
78	1.3.7	DSMB Meeting	[***]	$[***]
79	1.3.7	DSMB Meeting	[***]	$[***]
80	1.3.7	DSMB Meeting	[***]	$[***]
81	1.3.7	DSMB Meeting	[***]	$[***]
82	1.3.7	DSMB Meeting	[***]	$[***]
	1.3.8	**Clinical Trial Closeout**		
83	1.3.8.1	KP.2 CSR	[***]	$[***]
83.1	1.3.8.2	CSR Addenda	[***]	$[***]
84	1.3.8.3	Clinical and Site Closeout	[***]	$[***]
85	1.3.8.4	TMF QC and Archival	[***]	$[***]
85.1	1.3.8.5	CRO Financial and Operational Closeout	[***]	$[***]
	1.4.	**Regulatory (6/2024-7/1/2027)**		
86	1.4.1	Pharmacovigilance	[***]	$[***]
87	1.4.1	Management of Pharmacovigilance	[***]	$[***]
88	1.4.1	Outsourced Support for Pharmacovigilance	[***]	$[***]
89	1.4.1	FDA Annual Report 1	[***]	$[***]
90	1.4.1	FDA Annual Report 2	[***]	$[***]
91	1.4.1	FDA Annual Report 3	[***]	$[***]
92	1.4.1	Regulatory Interactions - Quarter 1	[***]	$[***]
93	1.4.1	Regulatory Interactions - Quarter 2	[***]	$[***]
94	1.4.1	Regulatory Interactions - Quarter 3	[***]	$[***]
95	1.4.1	Regulatory Interactions - Quarter 4	[***]	$[***]
96	1.4.1	Regulatory Interactions - Quarter 5	[***]	$[***]
97	1.4.1	Regulatory Interactions - Quarter 6	[***]	$[***]
98	1.4.1	Regulatory Interactions - Quarter 7	[***]	$[***]
99	1.4.1	Regulatory Interactions - Quarter 8	[***]	$[***]
100	1.4.1	Regulatory Interactions - Quarter 9	[***]	$[***]

101	1.4.1	Regulatory Interactions - Quarter 10	[***]	$[***]
102	1.4.1	Regulatory Interactions - Quarter 11	[***]	$[***]
103	1.4.1	Regulatory Interactions - Quarter 12	[***]	$[***]
103.1	1.4.1	Regulatory Interactions - Quarter 13	[***]	$[***]
	1.5	**CMC, MFG & Distribution**		
104	1.5.1.1	Manufacturing Start - **FFP**	[***]	$[***]
105	1.5.1.2	Research Virus Bank manufacturing	[***]	$[***]
		KP.2 Bulk Drug Substance manufacture, test, and release		
106	1.5.1.3	Lot A - **FFP**	[***]	$[***]
107	1.5.1.3	Lot B	[***]	$[***]
		KP.2 GMP Drug Product manufacture, test, and release		
108	1.5.1.4	Lot A - **FFP**	[***]	$[***]
109	1.5.1.4	Lot B - **FFP**	[***]	$[***]
110	1.5.1.5	Stability Studies	[***]	$[***]
111	1.5.1.6	Labeling, Packaging and Shipment to Depot (Vaxart KP.2 Product) - **FFP**	[***]	$[***]
112	1.5.2.1	Technical Management of Non-Vaxart Trial Material Acquisition, Packaging & Distribution	[***]	$[***]
113.1	1.5.2.2	Acquisition of mRNA Comparator (First 3,750 PFS)	[***]	$[***]
113.2	1.5.2.2	Acquisition of mRNA Comparator (Additional 3,750 PFS)	[***]	$[***]
114	1.5.2.2	Acquisition of Saline	[***]	$[***]
115	1.5.2.2	Acquisition of Ancillary Kits	[***]	$[***]
116.1	1.5.2.3	Kitting of mRNA Comparator (First 3,750 PFS)	[***]	$[***]
116.2	1.5.2.3	Kitting of mRNA Comparator (Additional 3,750 PFS)	[***]	$[***]
117	1.5.2.3	Kitting of Saline	[***]	$[***]
118	1.5.2.4	Storage	[***]	$[***]
119	1.5.2.5	Distribution to Clinical Sites	[***]	$[***]
	2.1	**Additional Characterization of Immune Response**		
120	2.1.1	Kick Off / Program Initiation	[***]	$[***]
121	2.1.1	Materials & Supplies Acquisition	[***]	$[***]

122	2.1.1	Sample Processing	[***]	$[***]
123	2.1.1	Durability Sample Analysis	[***]	$[***]
124	2.1.2	Flow Analysis	[***]	$[***]
125	2.1.3	Phase 2 Final Report	[***]	$[***]
			SUM	$344,795,504
		RESERVE*		*$[***]*
			Total	**$[***]**
			Contract Type	**CPFF/FFP**

[1] Final Indirect rates have been agreed-to by Vaxart and Government as detailed in the Project Agreement.
*RESERVE Note: Additional funding available only upon written request with acceptable technical justification and Government approval (PAR/Alt PAR & OTAO).
**WBS activities may not be initiated without PAR/Alt PAR approval

6. Data Rights

Vaxart has filed broad domestic and international patents covering its proprietary technology and creations for oral vaccination using adenovirus and TLR3 (US patents 7,879,602 and 8,222,224). Vaxart has also filed for patent protection on their COVID-19 vaccine candidates. All intellectual property is fully owned by Vaxart, without any encumbrances.

Vaxart anticipates that it will utilize intellectual property (including patented inventions) in the performance of any contract that either has been developed at private expense (and in which Vaxart has ownership in the case of patented invention pursuant to FAR 52.227-11 or data pursuant to FAR 52.227-14), developed by a third-party (in which Vaxart has appropriate license rights) or pursuant to a prior government contract (in which case Vaxart has ownership rights as determined by that contract). Vaxart will provide a more detailed statement of rights in intellectual property for government review and approval (including any declarations of rights in intellectual property by Vaxart's subcontractors) and does not anticipate any impediments in Vaxart's ability to develop the vaccine technology based upon intellectual property that will be utilized in performance.

Technical Data to Be Furnished with Restrictions	**Basis for Assertion**	**Asserted Rights Category**	**Name of Asserting Organization**	**Milestone Affected**
[***]	**Vaxart development prior to contract at private expense**	**Limited rights**	**Vaxart, Inc.**	**N/A;**

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: August 6, 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: August 6, 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 June 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: August 6, 2026

By: /s/ STEVEN LO

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

Date: August 6, 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.