

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): March 4, 2024**

**Vaxart, Inc.**

(Exact name of registrant as specified in its charter)

Delaware <small>(State or other jurisdiction of incorporation)</small>	001-35285 <small>(Commission File Number)</small>	59-1212264 <small>(IRS Employer Identification No.)</small>
170 Harbor Way, Suite 300, South San Francisco, California <small>(Address of principal executive offices)</small>		94080 <small>(Zip Code)</small>

Registrant's telephone number, including area code: (650) 550-3500

Not Applicable  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading symbol	Name of each exchange on which registered
Common Stock, \$0.0001 par value	VXRT	The Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging Growth 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.

---

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On March 4, 2024, the Board of Directors (the “Board”) of Vaxart, Inc. (the “Company”) appointed Steven Lo as the Company’s Chief Executive Officer, President, and principal executive officer, as well as a member of the Board, in each case effective as of March 18, 2024 (the “Start Date”). In connection with Mr. Lo’s appointment, Michael J. Finney, Ph.D. will step down as the Company’s Interim President and Chief Executive Officer and principal executive officer on the Start Date; however, Dr. Finney will continue to serve as Chair of the Board.

Mr. Lo, age 56, has over 25 years of experience in healthcare, biotechnology, and pharmaceutical industries, including over 12 years of C-level experience in publicly traded biotech companies. Prior to joining the Company, Mr. Lo served as Chief Executive Officer and a member of the board of directors of Valitor, Inc., a private biotech company, from August 2022 to March 2024. From October 2019 to August 2022, Mr. Lo was the President, Chief Executive Officer, and member of the board of directors of Zosano Pharma Corporation, a clinical-stage biopharmaceutical company. From September 2015 to October 2019, he was the Chief Commercial Officer at Puma Biotechnology, Inc., a biopharmaceutical company with a focus on the development and commercialization of innovative products to enhance cancer care. At that company, he built and led business development and the worldwide commercialization of the company’s first product. Prior to that, he was Chief Commercial Officer of Corcept Therapeutics Incorporated, where he established the commercial organization to launch the company’s first product. Earlier in his career, he spent 13 years at Genentech, Inc., a member of Roche Group, in a variety of leadership roles of increasing responsibility in commercial and drug development. He worked in numerous areas, including oncology, endocrinology and other specialty therapeutics. Mr. Lo started his career in the pharmaceutical industry at AstraZeneca after holding positions in finance and operations at Kaiser Permanente. Mr. Lo obtained a Masters in Health Administration from the University of Southern California and a B.S. in Microbiology from the University of California, Davis.

In connection with his appointment as President and Chief Executive Officer, Mr. Lo entered into a letter agreement with the Company (the “Letter Agreement”) under which he will receive a base salary of \$600,000 per year and will be eligible to participate in the Company’s annual bonus program. His “target” bonus opportunity will be up to 50% of his annual base salary, which will be pro-rated for the 2024 fiscal year. Mr. Lo will not receive any additional compensation for his service as a director.

Mr. Lo will participate in the Company’s Severance Benefit Plan (the “Severance Plan”). His “Non-CiC Severance Period,” as defined in the Severance Plan, will be 12 months and his “CiC Severance Period,” as defined in the Severance Plan, will be 12 months. Mr. Lo will be eligible to participate in the other standard benefit plans generally made available to all eligible employees.

In addition, the Board directed the Compensation Committee to grant the following equity awards to Mr. Lo, on or around his Start Date, under the Vaxart, Inc. 2024 Inducement Award Plan: (i) an option to purchase 1,000,000 shares of the Company’s common stock, which shall vest over 48 months, with 25% vesting on the first anniversary of his Start Date and 1/48th vesting monthly thereafter, and (ii) a restricted stock unit award covering 250,000 shares of the Company’s common stock, which shall vest as to 25% of the shares underlying the award on each anniversary of his Start Date.

Mr. Lo will enter into the Company’s standard form of indemnification agreement, the form of which is filed as Exhibit 10.3 to the Company’s Current Report on Form 8-K (File No. 001-35285), filed with the U.S. Securities and Exchange Commission on February 20, 2018.

There is no arrangement or understanding between Mr. Lo and any other person pursuant to which he was selected as an officer of the Company and there are no family relationships between Mr. Lo and any of the Company’s directors or executive officers. There are no transactions to which the Company is a party and in which Mr. Lo has a direct or indirect material interest that would be required to be disclosed under Item 404(a) of Regulation S-K.

The foregoing description of the Letter Agreement is qualified in its entirety by reference to the full text of the agreement, which is attached as Exhibit 10.1 to this Current Report on Form 8-K and is hereby incorporated by reference.

---

**Item 8.01 Other Events.**

On March 6, 2024, the Company issued a press release announcing the appointment of Mr. Lo as the Company's Chief Executive Officer, President, principal executive officer, and a member of the Board. A copy of the press release is attached to this Current Report on Form 8-K as Exhibit 99.1 and, other than the quotes by Dr. Finney and Mr. Lo, is incorporated by reference herein.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<b>Exhibit</b>	<b>Description</b>
10.1	<a href="#">Letter Agreement, between Vaxart, Inc. and Steven Lo.</a>
99.1	<a href="#">Press Release, dated March 6, 2024.</a>
104	Cover Page Interactive Data File (embedded within Inline XBRL document).

---

**SIGNATURES**

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

**VAXART, INC.**

Dated: March 6, 2024

By: /s/ Michael J. Finney  
Michael J. Finney, Ph.D.  
Interim Chief Executive Officer

February 21, 2024

Steven Lo

*Via email*

**Re: Offer of Employment**

Dear Steve,

Vaxart, Inc. (the “Company”) is pleased to offer you the position of President and Chief Executive Officer, with a start date of March 11, 2024, or such other date as selected by the parties hereto. This is a full-time position, reporting to the Board of Directors of the Company (the “Board”). You also will be appointed to serve on the Board, effective on your start date, and continuing as of each Annual Meeting of Stockholders thereafter, subject to re-nomination by the Board and re-election by stockholders.

**Salary, Bonus Rate and Benefits**

You will be paid a salary at the rate of \$600,000 per year. Your salary will be paid once per month pursuant to the Company’s regular payroll policy. Your salary will be reviewed approximately annually by the Board or a committee thereof as part of the Company’s normal performance and salary review process.

You will be eligible to participate in Vaxart’s corporate bonus program. Bonuses are paid annually at the discretion of the Board or a committee thereof, based on both the success of the Company in meeting its goals and individual performance. Your target annual bonus opportunity is 50% of your salary earned in the year and will be pro-rated for 2024.

In addition to your compensation, you are eligible to participate in the standard benefit plans offered to all eligible employees, as described in the Company’s Employee Handbook and the Summary of Employee Benefits, subject to any eligibility requirements imposed by such plans. The Company currently offers group medical, dental, vision insurance life, accidental death and dismemberment, and long-term disability insurance, to regular status employees who work a minimum of 30 hours per week on a regular basis. Eligibility begins on the first of the month following the date of hire. Benefits may be changed at any time at the discretion of the Company.

Regular status employees are eligible for vacation, sick leave and paid holidays as described in the Employee Handbook.

We currently provide matching of the first 3% of your eligible compensation that you contribute to the Company sponsored 401(k) Plan.

---

## **Equity Grant**

We will recommend to the Board that you be granted, on or around your start date, (i) a nonqualified stock option to purchase 1,000,000 shares of our common stock, and (ii) a restricted stock unit award covering 250,000 shares of our common stock.

The stock option will vest over 48 months, with 25% vesting after one year and 1/48th vesting monthly thereafter. The restricted stock unit award will vest as to 25% of the shares underlying the award on each anniversary of the vesting commencement date, so that the award would be fully vested on the fourth anniversary.

The stock option and restricted stock unit award otherwise will be granted on the terms, and subject to the conditions, of the applicable Company equity plan and the standard forms of award agreement issued thereunder.

## **At-Will Employment**

Your employment with the Company is “at-will”. This means that it is not for any specified period of time and can be terminated either by you or by the Company at any time, with or without advance notice, and for any or no particular reason or cause. In addition, your job duties, title, responsibilities, reporting level, compensation, and benefits, as well as the Company’s personnel policies and procedures, may be changed with or without notice at any time at the sole discretion of the Company. The “at-will” nature of your employment is one aspect of our employment relationship that will not change during your tenure as an employee, except by way of a written agreement expressly altering the at-will employment relationship and signed by you and an authorized officer of the Company.

Notwithstanding any other provision of this letter, upon the termination of your employment with the Company for any reason (or your earlier removal from the position of Chief Executive Officer), unless otherwise requested by the Board, you shall immediately resign from all positions that you hold with the Company and its affiliates, including the Board and the boards of directors or committees of the Company’s affiliates. You agree to execute any and all documentation to effectuate such resignations upon request by the Company but shall be treated for all purposes as having so resigned upon termination of employment (or earlier removal from the position of Chief Executive Officer), regardless of when or whether you execute any such documentation.

## **Severance**

You shall participate in the Company’s Severance Benefit Plan, as amended from time to time (the “Severance Plan”), subject to applicable eligibility requirements set forth in Section 3 of the Severance Plan. A copy of the Severance Plan will be provided under separate cover. Your “Non-CIC Severance Period,” as defined in the Severance Plan, shall be 12 months, and your “CIC Severance Period”, as defined in the Severance Plan, shall be 12 months.

**Work Location**

You will work from Vaxart headquarters or other locations as requested by the Board. Reasonable and customary travel expenses between your home office and other locations will be reimbursed in accordance with the Company's travel policy.

**Indemnification and Insurance**

The Company will indemnify you for claims made against you in connection with your employment as President and Chief Executive Officer to the extent provided for in its corporate charter, Bylaws, or any other indemnification policy or procedure as in effect from time to time, and applicable to other directors and senior executive officers. In addition, as the President and Chief Executive Officer of the Company, you will be named as an insured on the director and officer liability insurance policy currently maintained, or as may be maintained, by the Company from time to time.

**Conditions**

This offer, and any employment pursuant to this offer, is contingent upon the following:

- Approval by the Board of your appointment as President and Chief Executive Officer of the Company.
- Your ability to provide satisfactory documentary proof of your identity and eligibility to work in the United States on or before your third day of employment.
- The satisfactory results of a background screening, including, but not limited to, reference checks, and education and employment verifications.
- Written proof that you have been fully vaccinated against COVID-19 unless you need an accommodation from this requirement for medical or religious reasons. (Your accommodation request must be supported by appropriate documentation and may only be granted at the sole discretion of the Company.)
- Your signed agreement to, and ongoing compliance with, the terms of our Employee Proprietary Information and Inventions Agreement.
- Your execution and return of the enclosed copy of this letter no later than February 26, 2024, after which time this offer will expire.

By signing and accepting this offer, you represent and warrant that: (a) you are not subject to any pre-existing contractual or other legal obligation with any person, company or business enterprise which may be an impediment to your employment with, or your providing services to, the Company as its employee; and (b) you have no and shall not bring onto Company premises, or use in the course of your employment with the Company, any confidential or proprietary information of another person, company or business enterprise to whom you previously provided services.

**Entire Agreement**

If you accept this offer, and the conditions of this offer are satisfied, this offer, and the written agreements referenced in this letter shall constitute the complete agreement between you and the Company with respect to the terms and conditions of your employment. This letter shall supersede any existing employment arrangement, term sheet or offer letter with the Company. Any representations, whether written or oral, not contained in this letter or contrary to those contained in this letter that may have been made to you are expressly cancelled and superseded by this letter. Except as otherwise specified in this letter, the terms and conditions of your employment pursuant to this letter may not be changed, except by a writing issued by an authorized officer of the Company. California law shall govern this letter. If any provision of this letter is held invalid or unenforceable, such provision shall be severed, and the remaining provisions shall continue to be valid and enforceable. This letter may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement.

We look forward to your accepting this offer and our having a mutually rewarding relationship.

As with all important decisions, your decision concerning this offer should be based on your own independent investigation and judgment concerning the Company and its prospects.

If you choose to accept this offer, please sign and date below and return a copy to me. If you have any questions, please do not hesitate to reach out.

**VAXART, INC.**

/s/ David Wheadon

By: David Wheadon, M.D.

Its: Chairman of the Compensation Committee

I accept the above offer and will begin employment on the date set forth above.

/s/ Steven Lo

Steven Lo

February 23, 2024

Date



**Vaxart, Inc. Appoints Steven Lo as New President, Chief Executive Officer, and Director**

*Michael J. Finney, Ph.D. to Continue as Chairman of the Board of Directors*

SOUTH SAN FRANCISCO, Calif., March 6, 2024 (GLOBE NEWSWIRE) -- Vaxart, Inc. (Nasdaq: VXRT) (the “Company” or “Vaxart”) today announced that it has appointed Steven Lo as President and Chief Executive Officer and a member of the Board of Directors, effective as of March 18, 2024. Mr. Lo is a highly experienced biopharma executive with over 25 years of experience in the healthcare, biotechnology, and pharmaceutical industries, including over 12 years of C-level experience in publicly traded biotech companies. Michael J. Finney, Ph.D. will step down as interim Chief Executive Officer and will continue to serve as Chair of the Board of Directors.

“I am delighted to welcome Steve to Vaxart and want to express my deepest confidence in him as we transition Vaxart’s leadership,” said Dr. Finney. “It has been an honor to lead this incredibly talented team during its management transition and I am looking forward to working with Steve and the management team to drive the Company forward.”

“This is an exciting time for Vaxart, with tremendous prospects for value creation,” said Mr. Lo. “It is a privilege to have the opportunity to lead Vaxart in the next chapter of its strategy and to advance the Company’s transformational oral vaccine platform.”

Mr. Lo was most recently with Valitor, Inc., a private biotech company, serving as its Chief Executive Officer and a member of the board of directors since 2022. From 2019 to 2022 Mr. Lo was the President, Chief Executive Officer, and member of the board of directors of Zosano Pharma Corporation, a clinical-stage biopharmaceutical company. From 2015 to 2019, he was the Chief Commercial Officer at Puma Biotechnology, Inc., a biopharmaceutical company with a focus on the development and commercialization of innovative products to enhance cancer care. At that company he built and led business development and the worldwide commercialization of the company’s first product. Prior to that, he was Chief Commercial Officer of Corcept Therapeutics Incorporated, where he established the commercial organization to launch the company’s first product. Earlier in his career, he spent 13 years at Genentech, Inc., a member of the Roche Group, in a variety of leadership roles of increasing responsibility in commercial and drug development. He worked in numerous areas, including oncology, endocrinology and other specialty therapeutics. Mr. Lo started his career in the pharmaceutical industry at AstraZeneca after holding positions in finance and operations at Kaiser Permanente. Mr. Lo obtained a Masters in Health Administration from the University of Southern California and a B.S. in Microbiology from the University of California, Davis.

**About Vaxart**

Vaxart is a clinical-stage biotechnology company developing a range of oral recombinant vaccines based on its proprietary delivery platform. Vaxart vaccines are designed to be administered using pills that can be stored and shipped without refrigeration and to eliminate the risk of needle-stick injury. Vaxart believes that its proprietary pill vaccine delivery platform is suitable to deliver recombinant vaccines, positioning the company to develop oral versions of currently marketed vaccines and to design recombinant vaccines for new indications. Vaxart’s development programs currently include pill vaccines designed to protect against norovirus, coronavirus and influenza, as well as a therapeutic vaccine for human papillomavirus (HPV), Vaxart’s first immune-oncology indication. Vaxart has filed broad domestic and international patent applications covering its proprietary technology and creations for oral vaccination using adenovirus and TLR3 agonists.

---

## **Note Regarding Forward-Looking Statements**

This press release contains forward-looking statements that involve substantial risks and uncertainties. All statements, other than statements of historical facts, included in this press release regarding Vaxart's strategy, prospects, plans and objectives, results from preclinical and clinical trials and the timing of such results, and beliefs and expectations of management are forward-looking statements. These forward-looking statements may be accompanied by such words as "should," "believe," "could," "potential," "will," "expected," "anticipate," "plan," and other words and terms of similar meaning. Examples of such statements include, but are not limited to, statements relating to Vaxart's expectations with respect to the management transition; Vaxart's ability to develop and commercialize its product candidates, including its vaccine booster products; Vaxart's expectations regarding clinical results and trial data, and the timing of receiving and reporting such clinical results and trial data; and Vaxart's expectations with respect to the effectiveness of its product candidates. Vaxart may not actually achieve the plans, carry out the intentions, or meet the expectations or projections disclosed in the forward-looking statements, and you should not place undue reliance on these forward-looking statements. Actual results or events could differ materially from the plans, intentions, expectations, and projections disclosed in the forward-looking statements. Various important factors could cause actual results or events to differ materially from the forward-looking statements that Vaxart makes, including uncertainties inherent in research and development, including the ability to meet anticipated clinical endpoints, commencement, and/or completion dates for clinical trials, regulatory submission dates, regulatory approval dates, and/or launch dates, as well as the possibility of unfavorable new clinical data and further analyses of existing clinical data; the risk that clinical trial data are subject to differing interpretations and assessments by regulatory authorities; whether regulatory authorities will be satisfied with the design of and results from the clinical studies; decisions by regulatory authorities impacting labeling, manufacturing processes, and safety that could affect the availability or commercial potential of any product candidate, including the possibility that Vaxart's product candidates may not be approved by the FDA or non-U.S. regulatory authorities; that, even if approved by the FDA or non-U.S. regulatory authorities, Vaxart's product candidates may not achieve broad market acceptance; that a Vaxart collaborator may not attain development and commercial milestones; that Vaxart or its partners may experience manufacturing issues and delays due to events within, or outside of, Vaxart's or its partners' control; difficulties in production, particularly in scaling up initial production, including difficulties with production costs and yields, quality control, including stability of the product candidate and quality assurance testing, shortages of qualified personnel or key raw materials, and compliance with strictly enforced federal, state, and foreign regulations; that Vaxart may not be able to obtain, maintain, and enforce necessary patent and other intellectual property protection; that Vaxart's capital resources may be inadequate; Vaxart's ability to resolve pending legal matters; Vaxart's ability to obtain sufficient capital to fund its operations on terms acceptable to Vaxart, if at all; the impact of government healthcare proposals and policies; competitive factors; and other risks described in the "Risk Factors" sections of Vaxart's Quarterly and Annual Reports filed with the SEC. Vaxart does not assume any obligation to update any forward-looking statements, except as required by law.

## **Contacts**

### **Vaxart Media Relations:**

Mark Herr  
Vaxart, Inc.  
[mherr@vaxart.com](mailto:mherr@vaxart.com)  
(203) 517-8957

### **Investor Relations:**

Andrew Blazier  
FINN Partners  
[IR@vaxart.com](mailto:IR@vaxart.com)  
(646) 871-8486