

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): June 22, 2026

**Vaxart, Inc.**

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction  
of incorporation)

001-35285  
(Commission File Number)

59-1212264  
(IRS Employer  
Identification No.)

310 Utah Avenue, Suite 150, South San Francisco, California  
(Address of principal executive offices)

94080  
(Zip Code)

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
		*

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.

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

**Item 1.01 Entry into a Material Definitive Agreement.**

On June 22, 2026, Vaxart, Inc. (the “Company”) entered into Modification No. 7 (the “Modification”) to the ATI-RRPV Project Award Agreement No. 001, dated June 13, 2024 (the “Project Agreement”), with Advanced Technology International, the Rapid Response Partnership Vehicle’s Consortium Management Firm funded by the Biomedical Advanced Research and Development Authority (“BARDA”) of the U.S. Department of Health and Human Services. As previously disclosed, pursuant to the Project Agreement, the Company received funding to conduct a Phase 2b comparative study (the “Trial”) evaluating the Company’s oral pill COVID-19 vaccine candidate against an mRNA vaccine comparator approved by the U.S. Food and Drug Administration.

Pursuant to the Modification, the total amount of funding available for payment under the Project Agreement is approximately \$345 million (a decrease of approximately \$116 million from the prior modification), following an approximately 50% reduction in participants enrolled in the trial as the result of a BARDA partial termination ordered on August 5, 2025. The approximately \$345 million of funding available includes approximately \$68 million of firm fixed price amounts and the remaining amount for reimbursement of costs incurred in trial preparation and execution activities. In addition, the Modification allows for the release of approximately \$29 million for completion of the trial and exploratory analyses to further evaluate safety and efficacy.

The foregoing description of the Modification does not purport to be complete and is qualified in its entirety by reference to the full text of the Modification, which will be filed as an exhibit to the Company’s next periodic report.

**Item 8.01 Other Events.**

On June 25, 2026, the Company issued a press release announcing the Modification. 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 Steven Lo, is incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<b>Exhibit No.</b>	<b>Description</b>
99.1	<a href="#">Press Release, dated June 25, 2026.</a>
104	Cover Page Interactive Data File (embedded within the 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.

Date: June 26, 2026

**VAXART, INC.**

By: */s/ Steven Lo*

\_\_\_\_\_  
Steven Lo

President and Chief Executive Officer

**Vaxart Announces Update to BARDA Funding Award to Reflect Current Scope of COVID-19 Oral Pill Vaccine Trial***Latest Modification is Important Required Step to Releasing 12-month Data from 400-participant Sentinel Cohort**Funding to Advance Data Analysis from More Than 5,000 Trial Participants  
Ahead of Key Trial Results*

SOUTH SAN FRANCISCO, Calif., June 25, 2026 — Vaxart, Inc. (OTCQX: VXRT) (“Vaxart” or the “Company”), a clinical-stage biotechnology company developing a range of oral vaccines based on its proprietary delivery platform, today announced that it has entered into a contract modification that releases additional funding from BARDA, through a contract with Advanced Technology International (“ATI”), to support continuation of the Company’s ongoing Phase 2b COVID-19 oral pill vaccine candidate and advance the next phase of data analysis.

Overall funding available for the trial is now approximately \$345 million, a decrease of approximately \$116 million from its prior modification, following an approximately 50% reduction in participants enrolled in the trial as the result of a BARDA partial termination ordered on August 5, 2025. Per the Company’s contract with ATI, the total funding amount available to Vaxart represents an estimate of the costs that will be incurred in the study as it is currently contemplated.

In addition, the latest modification allows for the release of approximately \$29 million for completion of the trial and exploratory analyses to further evaluate safety and efficacy, enabling Vaxart to conduct deeper analytics from the trial data set. As a result, Vaxart intends to report 12-month data from the 400-participant Sentinel Cohort in the coming weeks and 12-month data from the 5,085-participant main cohort in the first half of 2027.

“This contract modification was a necessary step to unblinding and reporting the first set of data from our sentinel cohort and underscores our progress toward the completion and reporting of the full data set from this breakthrough study,” said Steven Lo, Chief Executive Officer of Vaxart. “The additional analytics should bring forward a more comprehensive understanding of the trial data. Building on the successful enrollment of more than 5,000 trial participants in the main cohort of the study, we believe that we are well positioned to further validate the potential of our oral pill vaccine platform and create value for our stakeholders.”

Funding for this award was received under Project NextGen, an initiative led by BARDA and the National Institute of Allergy and Infectious Diseases (NIAID) to accelerate and streamline the development of the next generation of innovative COVID-19 vaccines, therapeutics, and enablers. This project has been funded in whole or in part with federal funds from the Department of Health and Human Services; Administration for Strategic Preparedness and Response (ASPR); Biomedical Advanced Research and Development Authority (BARDA), under Other Transaction Number: 75A50123D00005.

---

## **About Vaxart**

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

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

This press release contains forward-looking statements 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, funding milestones, the results of the FDA's review of any trials, studies, or data, results from clinical trials and the timing of such results and such trials, 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 ability to complete the Phase 1 trial of its oral bivalent norovirus vaccine; Vaxart's ability to develop and commercialize its product candidates, including its vaccine booster products; Vaxart's expectations regarding clinical results and trial data, including their design, and the timing of such trials and of receiving and reporting such clinical results and trial data; Vaxart's expectations regarding timing of enrollment in studies; and Vaxart's expectations with respect to the effectiveness of its product candidates and the potential of its vaccine pill platform. 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 U.S. Securities and Exchange Commission. Vaxart does not assume any obligation to update any forward-looking statements, except as required by law.

## **Contact**

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

FINN Partners

[IR@vaxart.com](mailto:IR@vaxart.com)