

**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): May 10, 2022

Vaxart, Inc.

(Exact name of registrant as specified in its charter)

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

<u>Title of each class</u>	<u>Trading symbol</u>	<u>Name of each exchange on which registered</u>
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.

Interim Chief Financial Officer

On May 10, 2022, Vaxart, Inc. (the “Company”) retained Fuad Ahmad, a partner at FLG Partners, LLC (“FLG Partners”), a chief financial officer services and board advisory consulting firm, as the Company’s Interim Chief Financial Officer and, in his capacity as a non-employee consultant, as the Company’s Principal Financial Officer and Principal Accounting Officer while Vaxart conducts its ongoing search for a Chief Financial Officer. As of May 10, 2022, Andrei Floroiu ceased to serve as the Company’s Principal Financial Officer and Margaret Echerd ceased to serve as the Company’s Principal Accounting Officer.

Mr. Ahmad has been a partner at FLG Partners since January 2013 and has served as consulting Chief Financial Officer for multiple clients of FLG Partners. Mr. Ahmad has served as the Interim Chief Financial Officer of IRIDEX Corporation, an ophthalmic medical technology company focused on the development and commercialization of breakthrough products and procedures used to treat sight-threatening eye conditions, since November 2020. Since October 2020, he has served as Interim Chief Financial Officer of Chargebee Inc., a subscription management/billing automation SaaS platform. From November 2019 to August 2020, Mr. Ahmad served as Interim Chief Financial Officer of Cutera, Inc. Previously, from October 2018 to November 2019, Mr. Ahmad served on an FLG Partners assignment as Chief Financial Officer of Telenav, Inc., a formerly listed enterprise software company focused on connected care and location-based services. From April 2016 to June 2018, Mr. Ahmad served as Chief Financial Officer of Quantum Corporation, a listed company focused on enterprise data storage and software defined storage workflows. From November 2015 to March 2016, Mr. Ahmad served on an FLG Partners assignment for Real Time Innovation, Inc., a private enterprise IoT software company. At Real Time Innovation, Mr. Ahmad served as an advisor to the board of directors and the chief executive officer as the company transitioned the business to subscription pricing. Prior to Real Time Innovation, Mr. Ahmad served on an FLG Partners assignment as Chief Financial Officer for Ensignten, Inc. from February 2013 until November 2015. From June 1996 to April 2012, Mr. Ahmad served in various positions with both public and private companies. Mr. Ahmad received a B.S. in Finance from Brigham Young University.

In connection with retaining Mr. Ahmad as its Interim Chief Financial Officer, the Company previously entered into a Confidential Consulting Agreement with FLG Partners, effective April 20, 2022 (the “FLG Consulting Agreement”), pursuant to which the Company will pay FLG Partners at a rate of \$650.00 per hour for Mr. Ahmad’s services. The FLG Consulting Agreement requires that the Company indemnify Mr. Ahmad and FLG Partners in connection with Mr. Ahmad’s performance of services. The FLG Consulting Agreement has an indefinite term, however it is subject to termination by either party upon 30 days’ notice.

The foregoing description of the FLG Consulting Agreement is only a summary and is qualified in its entirety by reference to the FLG Consulting Agreement, a copy of which is as attached hereto as [Exhibit 10.1](#) and is incorporated herein by reference.

Consulting Services Agreement with Ms. Echerd

As previously disclosed, on March 28, 2022, Ms. Echerd notified Company that she intended to retire as Senior Vice President and Principal Accounting Officer, effective as of May 5, 2022. Subsequently, Ms. Echerd agreed to delay her retirement until May 11, 2022. As was also previously disclosed, Ms. Echerd agreed to provide certain transition services to the Company following her retirement. Accordingly, on May 11, 2022, the Company and Ms. Echerd entered into a Consulting Services Agreement (the “Echerd Consulting Agreement”). Pursuant to the Echerd Consulting Agreement: (i) Ms. Echerd will receive a fixed consulting fee at the rate of \$10,000 per calendar month in exchange for up to 30 hours of consulting services per month at the direction of the Company’s Chief Executive Officer, (ii) the arrangement may be terminated by either party with at least 15 days’ advance notice, and (iii) upon termination of the consulting arrangement, the vested stock options held by Ms. Echerd at that time (including those that vested during the consulting period in accordance with the terms of the Company’s 2019 Equity Incentive Plan and the applicable award agreements) will remain outstanding and exercisable, in accordance with the terms, and subject to the conditions, of the 2019 Equity Incentive Plan and the applicable award agreements until the later of the following dates (x) the expiration date of the applicable post-termination exercise period set forth in the applicable award agreement, and (y) December 31, 2022.

The foregoing description of the Echerd Consulting Agreement is only a summary and is qualified in its entirety by reference to the Echerd Consulting Agreement, a copy of which is as attached hereto as [Exhibit 10.2](#) and is incorporated herein by reference.

Forward-Looking Statements

Statements contained or incorporated by reference in this Current Report on Form 8-K which relate to other than strictly historical facts, such as statements about the Company's plans and strategies are forward-looking statements. The words "believe," "expect," "intend," "anticipate," "estimate," "project," and similar expressions identify forward-looking statements that speak only as of the date of this Form 8-K. Investors are cautioned that such statements involve risks and uncertainties that could cause actual results to differ materially from historical or anticipated results due to many factors including, but not limited to, the Company's continuing operating losses, uncertainty of market acceptance, reliance on third party manufacturers, accumulated deficit, future capital needs, uncertainty of capital funding, dependence on limited product line and distribution channels, competition, limited marketing and manufacturing experience, and other risks detailed in the Company's most recent Annual Report on Form 10-K and other filings with the U.S. Securities and Exchange Commission. The Company undertakes no obligation to publicly update or revise any forward-looking statements.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
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10.1	<u>Confidential Consulting Agreement between the Company and FLG Partners, LLC, effective as of April 20, 2022.</u>
10.2	<u>Consulting Services Agreement between the Company and Ms. Echerd, effective as of May 11, 2022.</u>
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: May 11, 2022

By: /s/ Andrei Floroiu
Andrei Floroiu
Chief Executive Officer



CONFIDENTIAL CONSULTING AGREEMENT

This Confidential Consulting Agreement (the "Agreement") is executed as of the date shown on the signature page (the "Effective Date"), by and between FLG Partners, LLC, a California limited liability company ("FLG"), and the entity identified on the signature page ("Client").

RECITALS

WHEREAS, FLG is in the business of providing certain financial services;

WHEREAS, Client wishes to retain FLG to provide and FLG wishes to provide such services to Client on the terms set forth herein;

NOW, THEREFORE, in consideration of the mutual covenants set forth herein, the parties hereto agree as follows:

1. Services.

- A. Commencing on the Effective Date, FLG will perform those services (the "Services") described in one or more exhibits attached hereto. Such services shall be performed by the member or members of FLG identified in Exhibit A (collectively, the "FLG Member").
- B. Client acknowledges and agrees that FLG's success in performing the Services hereunder will depend upon the participation, cooperation and support of Client's most senior management.
- C. Notwithstanding anything in Exhibit A or elsewhere in this Agreement to the contrary, neither FLG nor any of its members shall serve as an employee, an appointed officer, or an elected director of Client. Consistent with the preceding: (i) Client shall not appoint FLG Member as a corporate officer in Client's corporate minutes; (ii) Client shall not elect FLG Member to its board of directors or equivalent governing body; and (iii) the FLG Member shall have no authority to sign any documents on behalf of Client, including, but not limited to, federal or state securities filings, tax filings, or representations and warranties on behalf of Client except as pursuant to a specific resolution(s) of Client's board of directors or equivalent governing body granting such authority to FLG Member as a non-employee consultant to Client.
- D. The Services provided by FLG and FLG Member hereunder shall not constitute an audit, attestation, review, compilation, or any other type of financial statement reporting engagement (historical or prospective) that is subject to the rules of the California Board of Accountancy, the AICPA, or other similar state or national licensing or professional bodies. Client agrees that any such services, if required, will be performed separately by its independent public accountants or other qualified consultants.
- E. During the term of this Agreement, Client shall not hire or retain the FLG Member as an employee, consultant or independent contractor except pursuant to this Agreement.

2. Compensation; Payment; Deposit; Expenses.

- A. As compensation for Services rendered by FLG hereunder, Client shall pay FLG the amounts set forth in Exhibit A for Services performed by FLG hereunder (the "Fees"). The Fees shall be net of any and all taxes, withholdings, duties, customs, social contributions or other reductions imposed by any and all authorities which are required to be withheld or collected by Client or FLG, including ad valorem, sales, gross receipts or similar taxes, but excluding US income taxes based upon FLG's or FLG Member's net taxable income.
- B. Consistent with common practice in professional services, FLG reserves the right to increase the Fee set forth in Exhibit A no more frequently than annual anniversary of the Effective Date, and no sooner than at least six (6) months from the Effective Date. Notice of any such increase will be made no less than thirty (30) days in advance of such of Fee increase.
- B. As additional compensation to FLG, Client will pay FLG the incentive bonus or warrants or options, if any, set forth in Exhibit A.
- C. Client shall pay FLG all amounts owed to FLG under this Agreement upon Client's receipt of invoice, with no purchase order required. Any invoices more than thirty (30) days overdue will accrue a late payment fee at the rate of one and 50/100 percent (1.5%) per month. FLG shall be entitled to recover all costs and expenses (including, without limitation, attorneys' fees) incurred by it in collecting any amounts overdue under this Agreement.
- D. Client hereby agrees to pay FLG a deposit as set forth on Exhibit A (the "Deposit") to be held in its entirety as security for Client's future payment obligations to FLG under this Agreement. Upon termination of this Agreement, all amounts then owing to FLG under this Agreement shall be charged against the Deposit and the balance thereof, if any, shall be refunded to Client.
- E. Within ten (10) days of Client's receipt of an expense report from FLG's personnel performing Services hereunder, Client shall immediately reimburse FLG personnel directly for reasonable travel and out-of-pocket business expenses detailed in such expense report. Any required air travel, overnight accommodation and resulting per diem expenses shall be consistent with Client's travel & expense policies for Client's employed executive staff.

3. Relationship of the Parties.

A. FLG's relationship with Client will be that of an independent contractor and nothing in this Agreement shall be construed to create a partnership, joint venture, or employer-employee relationship. FLG is not the agent of Client and is not authorized to make any presentation, contract, or commitment on behalf of Client unless specifically requested or authorized to do so by Client in writing. FLG agrees that all taxes payable as a result of compensation payable to FLG hereunder shall be FLG's sole liability. FLG shall defend, indemnify and hold harmless Client, Client's officers, directors, employees and agents, and the administrators of Client's benefit plans from and against any claims, liabilities or expenses relating to such taxes or compensation.

4. Term and Termination.

A. The term of this Agreement shall be for the period set forth in Exhibit A.

B. Either party may terminate this Agreement upon thirty (30) calendar days advance written notice to the other party.

C. Either party may terminate this Agreement immediately upon a material breach of this Agreement by the other party and a failure by the other party to cure such breach within ten (10) days of written notice thereof by the non-breaching party to the breaching party.

D. FLG shall have the right to terminate this Agreement immediately without advance written notice (i) if Client is engaged in, or requests that FLG or the FLG Member undertake or ignore any illegal or unethical activity, or (ii) upon the death or disability of the FLG Member.

E. This Agreement shall be deemed terminated if during any six month period no billable hours occur, with the termination date effective on the date of the last billable hour therein.

F. If at any time during the one (1) year period following termination of this Agreement Client shall hire or retain the FLG Member as an employee, consultant or independent contractor, **AND in so doing induce, compel or cause FLG Member to leave FLG as a precondition to commencing or continuing employment or consultancy with Client**, Client shall immediately pay to FLG in readily available funds a recruiting fee equal to the annualized amount of Fees payable hereunder, which shall equal either (i) 260 multiplied by the daily rate, if this Agreement provides for Fees payable by daily rate, or (ii) 2,100 multiplied by the hourly rate, if this Agreement provides for Fees payable by hourly rate, multiplied by thirty percent (30%).

5. Disclosures

A. IRS Circular 230. To ensure compliance with requirements imposed by the IRS effective June 20, 2005, FLG hereby informs Client that any tax advice offered during the course of providing, or arising out of, the Services rendered pursuant to this Agreement, unless expressly stated otherwise, is not intended or written to be used, and cannot be used, for the purpose of: (i) avoiding tax-related penalties under the Internal Revenue Code, or (ii) promoting, marketing or recommending to another party any tax-related matter(s) said tax advice address(es).

B. Attorney-Client Privilege. Privileged communication disclosed to FLG or FLG Member may waive the privilege through no fault of FLG. FLG strongly recommends that Client consult with legal counsel before disclosing privileged information to FLG or FLG Member. Pursuant to Paragraph 6, neither FLG nor FLG Member will be responsible for damages caused through Client's waiver of privilege, whether deliberate or inadvertent, by disclosing such information to FLG or FLG Member.

6. DISCLAIMERS AND LIMITATION OF LIABILITY.

EXCEPT AS EXPRESSLY SET FORTH HEREIN, ALL SERVICES TO BE PROVIDED BY FLG AND FLG MEMBER (FOR PURPOSES OF THIS PARAGRAPH 6, COLLECTIVELY "FLG") HEREUNDER ARE PROVIDED "AS IS" WITHOUT ANY WARRANTY WHATSOEVER. CLIENT RECOGNIZES THAT THE "AS IS" CLAUSE OF THIS AGREEMENT IS AN IMPORTANT PART OF THE BASIS OF THIS AGREEMENT, WITHOUT WHICH FLG WOULD NOT HAVE AGREED TO ENTER INTO THIS AGREEMENT. FLG EXPRESSLY DISCLAIMS ALL OTHER WARRANTIES, TERMS OR CONDITIONS, WHETHER EXPRESS, IMPLIED, OR STATUTORY, REGARDING THE PROFESSIONAL SERVICES, INCLUDING ANY, WARRANTIES OF MERCHANTABILITY, TITLE, FITNESS FOR A PARTICULAR PURPOSE AND INFRINGEMENT. NO REPRESENTATION OR OTHER AFFIRMATION OF FACT REGARDING THE SERVICES PROVIDED HEREUNDER SHALL BE DEEMED A WARRANTY FOR ANY PURPOSE OR GIVE RISE TO ANY LIABILITY OF FLG WHATSOEVER.

IN NO EVENT SHALL FLG BE LIABLE FOR ANY INCIDENTAL, INDIRECT, EXEMPLARY, SPECIAL, PUNITIVE OR CONSEQUENTIAL DAMAGES, UNDER ANY CIRCUMSTANCES, INCLUDING, BUT NOT LIMITED TO: LOST PROFITS; REVENUE OR SAVINGS; WAIVER BY CLIENT, WHETHER INADVERTENT OR INTENTIONAL, OF CLIENT'S ATTORNEY-CLIENT PRIVILEGE THROUGH CLIENT'S DISCLOSURE OF LEGALLY PRIVILEGED INFORMATION TO FLG; OR THE LOSS, THEFT, TRANSMISSION OR USE, AUTHORIZED OR OTHERWISE, OF ANY DATA, EVEN IF CLIENT OR FLG HAVE BEEN ADVISED OF, KNEW, OR SHOULD HAVE KNOWN, OF THE POSSIBILITY THEREOF. NOTWITHSTANDING ANYTHING IN THIS AGREEMENT TO THE CONTRARY, FLG'S AGGREGATE CUMULATIVE LIABILITY HEREUNDER, WHETHER IN CONTRACT, TORT, NEGLIGENCE, MISREPRESENTATION, STRICT LIABILITY OR OTHERWISE, SHALL NOT EXCEED AN AMOUNT EQUAL TO THE LAST TWO (2) MONTHS OF FEES PAYABLE BY CLIENT UNDER PARAGRAPH 2(A) OF THIS AGREEMENT. CLIENT ACKNOWLEDGES THAT THE COMPENSATION PAID BY IT UNDER THIS AGREEMENT REFLECTS THE ALLOCATION OF RISK SET FORTH IN THIS AGREEMENT AND THAT FLG WOULD NOT ENTER INTO THIS AGREEMENT WITHOUT THESE LIMITATIONS ON ITS LIABILITY. THIS PARAGRAPH SHALL NOT APPLY TO EITHER PARTY WITH RESPECT TO A BREACH OF ITS CONFIDENTIALITY OBLIGATIONS.

A. As a condition for recovery of any amount by Client against FLG, Client shall give FLG written notice of the alleged basis for liability within ninety (90) days of discovering the circumstances giving rise thereto, in order that FLG will have the opportunity to investigate in a timely manner and, where possible, correct or rectify the alleged basis for liability; provided that the failure of Client to give such notice will only affect the rights of Client to the extent that FLG is actually prejudiced by such failure. Notwithstanding anything herein to the contrary, Client must assert any claim against FLG by the sooner of: (i) ninety (90) days after discovery; (ii) ninety (90) days after the termination of this Agreement; (iii) ninety (90) days

after the last date on which the Services were performed; or, (iv) sixty (60) days after completion of a financial or accounting audit for the period(s) to which a claim pertains.

7. Indemnification.

- A. FLG and FLG Member acting in relation to any of the affairs of Client shall, to the fullest extent permitted by law, as now or hereafter in effect, be indemnified and held harmless, and such right to indemnification shall continue to apply to FLG and FLG Member following the term of this Agreement out of the assets and profits of the Client from and against all actions, costs, charges, losses, damages, liabilities and expenses which FLG or FLG Member, or FLG's or FLG Member's heirs, executors or administrators, shall or may incur or sustain by or by reason for any act done, concurred in or omitted in or about the execution of FLG's or FLG Member's duty or services performed on behalf of Client; and Client shall advance the reasonable attorney's fees, costs and expenses incurred by FLG or FLG's Member in connection with litigation related to the foregoing on the same basis as such advancement would be available to the Client's officers and directors, PROVIDED THAT Client shall not be obligated to make payments to or on behalf of any person (i) in connection with services provided by such person outside the scope of Services contemplated by this Agreement, and not authorized or consented to by Client's CEO or Board of Directors, or (ii) in respect of any (a) gross negligence or willful misconduct of such person, or (b) negligence of such person, but only to the extent that FLG's errors and omissions liability insurance would cover such person for such negligence without regard to Client's obligation to indemnify FLG hereunder.
- B. FLG and FLG Member shall have no liability to Client relating to the performance of its duties under this Agreement except in the event of FLG's or FLG Member's gross negligence or willful misconduct.
- C. FLG and FLG Member agree to waive any claim or right of action FLG or FLG Member might have whether individually or by or in the right of Client, against any director, secretary and other officers of Client and the liquidator or trustees (if any) acting in relation to any of the affairs of Client and every one of them on account of any action taken by such director, officer, liquidator or trustee or the failure of such director, officer, liquidator or trustee to take any action in the performance of his duties with or for Client; PROVIDED THAT such waiver shall not extend to any matter in respect of any gross negligence or willful misconduct which may attach to any such persons.

8. Representations and Warranties.

- A. Each party represents and warrants to the other that it is authorized to enter into this Agreement and can fulfill all of its obligations hereunder.
- B. FLG and FLG Member warrant that they shall perform the Services diligently, with due care, and in accordance with prevailing industry standards for comparable engagements and the requirements of this Agreement. FLG and FLG Member warrant that FLG Member has sufficient professional experience to perform the Services in a timely and competent manner.
- C. Each party represents and warrants that it has and will maintain a policy or policies of insurance with reputable insurance companies providing the members, officers and directors, as the case may be, of itself with coverage for losses from wrongful acts. FLG covenants that it has an error and omissions insurance policy in place in the form provided to Client prior to or contemporaneously with the date of execution of this Agreement and will continue to maintain such policy or equivalent policy provided that such policy or equivalent policy shall be available at commercially reasonable rates.

9. Work Product License. The parties do not anticipate that FLG or FLG Member will create any intellectual property for Client in performing the Services pursuant to this Agreement. However, FLG and FLG Member grant to Client a world-wide, perpetual, exclusive, royalty-free, irrevocable license to use and create derivative works from all tangible and electronic documents, spreadsheets, and financial models (collectively, "Work Product") produced or authored by FLG Member in the course of performing the Services pursuant to this Agreement. Any patent rights arising out of the Services will be assigned to and owned by Client and not FLG or FLG Member. All other rights, including, but not limited to, the residual memory of any methods, discoveries, developments, improvements, know-how, ideas, insights, analytical concepts and skills directly inherent to, or reasonably required for, the competent execution of FLG Member's profession as a chief financial officer are reserved in their entirety by FLG and FLG Member.

10. Miscellaneous.

- A. Any notice required or permitted to be given by either party hereto under this Agreement shall be in writing and shall be personally delivered or sent by a reputable courier mail service (e.g., Federal Express) or by facsimile confirmed by reputable courier mail service, to the other party as set forth in this Paragraph 10(A). Notices will be deemed effective two (2) days after deposit with a reputable courier service or upon confirmation of receipt by the recipient from such courier service or the same day if sent by facsimile and confirmed as set forth above.

If to FLG:

Heather Ogan
FLG Partners, LLC
P.O. Box 556
7 East Road
Ross, CA 94957-0556
Tel: 707-373-0837
Fax: 415-456-1191
E-mail: heather@flgpartners.com

If to Client: the address, telephone numbers and email address shown below Client's signature on the signature page.

- B. This Agreement will be governed by and construed in accordance with the laws of California without giving effect to any choice of law principles that would require the application of the laws of a different jurisdiction.
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- C. Any claim, dispute, or controversy of whatever nature arising out of or relating to this Agreement (including any other agreement(s) contemplated hereunder), including, without limitation, any action or claim based on tort, contract, or statute (including any claims of breach or violation of statutory or common law protections from discrimination, harassment and hostile working environment), or concerning the interpretation, effect, termination, validity, performance and/or breach of this Agreement (“Claim”), shall be resolved by final and binding arbitration before a single arbitrator (“Arbitrator”) selected from and administered by the San Francisco office of JAMS (the “Administrator”) in accordance with its then existing commercial arbitration rules and procedures. The arbitration shall be held in San Francisco, California. The Arbitrator shall, within fifteen (15) calendar days after the conclusion of the Arbitration hearing, issue a written award and statement of decision describing the essential findings and conclusions on which the award is based, including the calculation of any damages awarded. The Arbitrator also shall be authorized to grant any temporary, preliminary or permanent equitable remedy or relief he or she deems just and equitable and within the scope of this Agreement, including, without limitation, an injunction or order for specific performance. Each party shall bear its own attorneys’ fees, costs, and disbursements arising out of the arbitration, and shall pay an equal share of the fees and costs of the Administrator and the Arbitrator; provided, however, the Arbitrator shall be authorized to determine whether a party is the prevailing party, and if so, to award to that prevailing party reimbursement for its reasonable attorneys’ fees, costs and disbursements, and/or the fees and costs of the Administrator and the Arbitrator. The Arbitrator’s award may be enforced in any court of competent jurisdiction. Notwithstanding the foregoing, nothing in this Paragraph 10(C) will restrict either party from applying to any court of competent jurisdiction for injunctive relief.
- D. Neither party may assign its rights or delegate its obligations hereunder, either in whole or in part, whether by operation of law or otherwise, without the prior written consent of the other party; provided, however, that FLG may assign its rights and delegate its obligations hereunder to any affiliate of FLG. The rights and liabilities of the parties under this Agreement will bind and inure to the benefit of the parties’ respective successors and permitted assigns.
- E. If any provision of this Agreement, or the application thereof, shall for any reason and to any extent be invalid or unenforceable, the remainder of this Agreement and application of such provision to other persons or circumstances shall be interpreted so as best to reasonably effect the intent of the parties. The parties further agree to replace such void or unenforceable provision of this Agreement with a valid and enforceable provision that will achieve, to the extent possible, the economic, business and other purposes of the void or unenforceable provision.
- F. This Agreement, the Exhibits, and any executed Non-Disclosure Agreements specified herein and thus incorporated by reference constitute the entire understanding and agreement of the parties with respect to the subject matter hereof and thereof and supersede all prior and contemporaneous agreements or understandings, express or implied, written or oral, between the parties with respect hereto. The express terms hereof control and supersede any course of performance or usage of the trade inconsistent with any of the terms hereof.
- G. Any term or provision of this Agreement may be amended, and the observance of any term of this Agreement may be waived, only by a writing signed by the parties. The waiver by a party of any breach hereof for default in payment of any amount due hereunder or default in the performance hereof shall not be deemed to constitute a waiver of any other default or succeeding breach or default.
- H. Upon completion of the engagement hereunder FLG may place customary “tombstone” advertisements using Client’s logo and name in publications of FLG’s choice at its own expense, and/or cite the engagement in similar fashion on FLG’s website.
- I. If Client discloses FLG Member’s name on Client’s website (such as in an executive biography, for example), press releases, SEC filings and other public documents and media, then Client shall include in the description of FLG Member a sentence substantially the same as “[FLG Member] is also a partner at FLG Partners, a leading CFO services firm in Silicon Valley.”
- J. If and to the extent that a party’s performance of any of its obligations pursuant to this Agreement is prevented, hindered or delayed by fire, flood, earthquake, elements of nature or acts of God, acts of war, terrorism, riots, civil disorders, rebellions or revolutions, or any other similar cause beyond the reasonable control of such party (each, a “Force Majeure Event”), and such non-performance, hindrance or delay could not have been prevented by reasonable precautions of the non-performing party, then the non-performing, hindered or delayed party shall be excused for such non-performance, hindrance or delay, as applicable, of those obligations affected by the Force Majeure Event for as long as such Force Majeure Event continues and such party continues to use its best efforts to recommence performance whenever and to whatever extent possible without delay, including through the use of alternate sources, workaround plans or other means.
- K. This Agreement may be executed in any number of counterparts and by the parties on separate counterparts, each of which when executed and delivered shall constitute an original, but all the counterparts together constitute one and the same instrument.
- L. This Agreement may be executed by facsimile signatures (including electronic versions of this document in Adobe Acrobat Portable Document Format form which contain scanned or secure, digitally signed signatures) by any party hereto and such signatures shall be deemed binding for all purposes hereof, without delivery of an original signature being thereafter required.
- M. Survivability. The following Paragraphs shall survive the termination of this Agreement: 6 (“Disclaimers and Limitation of Liability”); 7 (“Indemnification”); 8 (“Representations and Warranties”); 9 (“Work Product License”); and 10 (“Miscellaneous”).

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the Effective Date.

CLIENT:
Vaxart Inc,
a Delaware corporation.
By: Andrei Floroiu
Signed: /s/ Andrei Floroiu
Title: President & CEO
Address: 170 Harbor Way,
South San Francisco, CA 94080
Email: AFloroiu@vaxart.com

FLG:
FLG Partners, LLC,
a California limited liability company.
By: Heather Ogan
Signed: /s/ Heather Ogan
Title: Administrative Partner
Effective Date: April 20, 2022

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EXHIBIT A

1. Description of Services: Interim CFO level services typical for a publicly held corporation, starting April 25, 2022.
2. FLG Member: Fuad Ahmad
3. Fees: \$650 per hour, up to 20 hours per week, subject to any increases as agreed to by Client and Partner.
4. Additional Compensation: None.
5. Deposit: \$20,000.
6. Term: Indefinite, and terminable pursuant to Paragraph 4 of the Agreement.
7. Non-Disclosure Agreement: FLG-Client Mutual Non-Disclosure Agreement dated March 28, 2022 (the "NDA"). FLG hereby expressly consents to the public disclosure of the existence of FLG's relationship with Client, by Client, provided that the terms and conditions herein shall remain confidential pursuant to the terms of the NDA.

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CONSULTING SERVICES AGREEMENT

This Consulting Services Agreement (this "Agreement") is made and entered into as of the 11th day of May, 2022 (the "Effective Date"), by and between Margaret Echerd ("Consultant") and Vaxart, Inc. (the "Company"). The Company and Consultant are sometimes collectively referred to herein as the Parties and individually as a Party.

1. Engagement. The Company hereby engages Consultant, and Consultant agrees to provide certain consulting services to the Company and its affiliates, in accordance with the terms, and subject to the conditions, of this Agreement. As used in this Agreement, the term "affiliate" shall mean any entity controlled by, controlling, or under common control with, the Company. Throughout the term of the Consulting Period (as defined below), Consultant shall have the title "Special Advisor"

2. Consulting Period. During the period commencing on the Effective Date and ending on the date on which Consultant's consulting relationship with the Company terminates as provided in Section 10 below (the "Consulting Period"), Consultant shall, at the Company's request, provide consulting services to the Company and its affiliates with regard to the business and operations of the Company at the request of, and report directly to, the Chief Executive Officer of the Company (the "Consulting Services"). In connection therewith, Consultant shall make herself available (by telephone, video conference or otherwise) at reasonable times during normal business hours and on reasonable notice to provide the Consulting Services; *provided, however*, that the Consulting Services rendered by Consultant during the Consulting Period shall not exceed 30 hours per calendar month (pro-rated for partial calendar months). In addition, Consultant shall make herself available to travel within the United States in connection with her services hereunder if reasonably requested by the Company, with appropriate advance notice, and any travel expenses associated therewith shall be reimbursed to the extent provided by Section 5 below.

3. Non-Exclusive Relationship. The Consulting Services being provided by Consultant are on a non-exclusive basis, and Consultant shall be entitled to perform or engage in any activity not inconsistent with this Agreement, so long as such activities (individually or in the aggregate) (a) do not materially interfere with the performance of the Consulting Services, and (b) do not violate the provisions of the Employee Proprietary Information and Inventions Agreement between the Company and Consultant dated [•], which agreement shall continue to apply, in accordance with its terms, notwithstanding Consultant's termination of employment with the Company.

4. Compensation.

(a) Consulting Fee. During the Consulting Period, the Company shall pay Consultant a fee at a fixed rate of U.S. \$10,000 per calendar month (pro-rated for any partial calendar month) (the "Consulting Fee"), which shall be paid promptly, but in no event later than 15 calendar days, following the last day of the calendar month with respect to which such services are performed. Consultant shall be responsible for the payment of all taxes, interest and penalties owed on all amounts paid to Consultant by the Company hereunder, and neither the Company nor any of its affiliates shall have any obligation to indemnify or otherwise hold Consultant harmless from any or all of such taxes, interest or penalties.

(b) Stock Options. Consistent with the provisions of the Vaxart, Inc. 2019 Equity Incentive Plan (the "Plan") and the applicable award agreements between Consultant and the Company, the outstanding stock options held by Consultant under the Plan as of the Effective Date (the "Stock Options") shall remain outstanding during the Consulting Period, and shall continue to vest during the Consulting Period, in accordance with the terms, and subject to the conditions, of the Plan and applicable award agreements.

(c) Additional Fee. On, or as soon as practicable after, July 11, 2022 (the "Reference Date"), the Company shall pay to Consultant an additional one-time fee of \$2,500, provided that the Consulting Period has not terminated prior to the Reference Date. If the Consulting Period terminates for any reason prior to the Reference Date, then Consultant shall not be entitled to the additional one-time fee set forth in this Section 4(c).

5. **Reimbursable Costs.** The Company shall reimburse Consultant in accordance with general policies and practices of the Company for actual and reasonable expenses incurred in performing the Consulting Services during the Consulting Period and pre-approved by the Chief Executive Officer, payable within 30 calendar days after receipt of an invoice; *provided* that the invoice is submitted to the Company no later than two months prior to the end of the calendar year immediately following the year in which the expense was incurred.

6. **Duties of the Company.** During the Consulting Period, the Company shall (a) grant Consultant access to information reasonably required for Consultant to perform the Consulting Services contemplated herein; (b) pay to Consultant the amounts due to Consultant within the time periods specified herein; and (c) continue to provide Consultant with access to support staff and office space at the Company's corporate offices on at least substantially the same basis as the Company's executive officers as in effect from time-to-time.

7. **Duties of Consultant.** Consultant shall: (a) dedicate such time commitment to the Consulting Services as is reasonably necessary to perform such Consulting Services, subject to Section 2 hereof; (b) comply with all applicable federal, state, municipal and foreign laws and regulations required to enable Consultant to render to the Company the Consulting Services called for herein; (c) observe the anti-harassment, workplace violence, drug-free workplace, and safety-related rules and policies of the Company while working on the Company's premises or performing the Consulting Services; (d) upon termination of the Consulting Period, promptly return to the Company all Company property in Consultant's possession or control, including without limitation, keys, credit cards, computer hardware and software, cellular telephone equipment, manuals, books, notebooks, financial statements, reports and other documents; and (e) disclose to the Company, at the time of termination or at such later time or times as the Company or its designee may specify, all passwords necessary or desirable to obtain access to, or that would assist in obtaining access to, any information which Consultant has password-protected on any computer equipment, network or system of the Company.

8. **Retention of Authority.** Throughout the Consulting Period, the Company shall retain all authority and control over the business, policies, operations and assets of the Company and its affiliates. Consultant shall not knowingly violate any rules or policies of the Company applicable to Consultant or violate any applicable law in connection with the performance of the Consulting Services. The Company does not, by virtue of the Agreement, delegate to Consultant any of the powers, duties or responsibilities vested in the Company or its affiliates by law or under the organizational documents of the Company or its affiliates.

9. **Independent Consultant Status.** In performing the Consulting Services herein, the Company and Consultant agree that Consultant shall at all times be acting solely as an independent contractor and not as an employee of the Company. The Parties acknowledge that Consultant was, prior to the Effective Date, an employee of the Company, but that such employment relationship has terminated immediately prior to the effectiveness of this Agreement. The Company and Consultant agree that Consultant will not be an employee of the Company or its affiliates during the Consulting Period in any matter under any circumstances or for any purposes whatsoever, and that Consultant and not the Company shall have the authority to direct and control Consultant's performance of her activities hereunder. The Company shall not pay, on the account of Consultant or any principal, employee or contractor of Consultant, any unemployment tax or other taxes, required under the law to be paid with respect to employees; nor shall the Company withhold any federal, state, local or other taxes from the Consulting Fee or other amounts set forth in Section 4 above (other than as required by applicable law, as reasonably determined by the Company, with respect to that portion, if any, that is considered severance or other wages for tax purposes); nor shall the Company provide Consultant, in her capacity as such, or any principal, employee or contractor of Consultant with any benefits, including without limitation any severance, pension, retirement, health or welfare, or any kind of insurance benefits, including workers compensation insurance. Consultant and the Company hereby agree and acknowledge that this Agreement does not impose any obligation on the Company to offer employment to Consultant at any time. Nothing contained in this Agreement shall be construed to create a partnership or joint venture between the Company and Consultant, nor to authorize either Party to act as general or special agent of the other Party in any respect.

10. **Termination.** At any time during the Consulting Period, either Party may terminate this Agreement and Consultant's services hereunder for any reason by providing at least 15 calendar days prior written notice to the other Party in accordance with Section 11(e) below; provided that the 15-day notice requirement shall not apply in the event that Consultant materially breaches any provision of this Agreement. In the event of any termination of this Agreement and the Consulting Period, (a) Consultant shall be entitled to payment of all earned but unpaid Consulting Fees through the effective date of the termination in accordance with Section 4(a) above, and Consultant shall have no further rights to payment of any Consulting Fees or other compensation hereunder, (b) Consultant's Stock Options outstanding under the Plan as of the effective date of the termination of the Consulting Period that have vested as of that date (the "Vested Stock Options") shall remain outstanding and exercisable, in accordance with the terms, and subject to the conditions, of the Plan and the applicable award agreement until the later of the following dates (i) the expiration date of the applicable post-termination exercise period set forth in the applicable award agreement, and (ii) December 31, 2022, at which time the Vested Stock Options, to the extent not exercised in accordance with the terms of the Plan and the applicable award agreement, shall expire automatically and without further action or notice (it being understood that Consultant has the sole responsibility for monitoring the expiration of the Vested Stock Options and for exercising the Vested Stock Options, if at all, before they expire), and (c) Consultant's Stock Options outstanding under the Plan as of the effective date of the termination of the Consulting Period that have not vested as of that date shall be forfeited automatically and without further action or notice, as of the termination date.

11. Miscellaneous.

(a) Entire Agreement, Amendment and Waiver, Severability. This Agreement, along with the documents referenced herein, represents the final and entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior agreements, negotiations and discussions between the Parties hereto and/or their respective counsel with respect to the subject matter hereof (whether written or verbal). The provisions of this Agreement may be amended or waived only with the prior written consent of the Company and Consultant, and no course of conduct or failure or delay in enforcing the provisions of this Agreement shall affect the validity, binding effect or enforceability of this Agreement. In construing this Agreement, if any portion of this Agreement shall be found to be invalid or unenforceable, the remaining terms and provisions of this Agreement shall be given effect to the maximum extent permitted without considering the void, invalid or unenforceable provision.

(b) Successors. This Agreement is personal to Consultant and without the prior written consent of the Company shall not be assignable by Consultant other than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by Consultant's surviving spouse, heirs, and legal representatives. This Agreement shall inure to the benefit of and be binding upon the Company and its affiliates, and their respective successors and assigns.

(c) Choice of Law, Venue. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without reference to principles of conflict of laws. Each Party hereto agrees that it must bring any action between the Parties hereto arising out of or related to this Agreement in the Court of Chancery of the State of Delaware (the "Court of Chancery") or, to the extent the Court of Chancery does not have subject matter jurisdiction, the United States District Court for the District of Delaware and the appellate courts having jurisdiction of appeals in such courts (the "Delaware Federal Court") or, to the extent neither the Court of Chancery nor the Delaware Federal Court has subject matter jurisdiction, the Superior Court of the State of Delaware (the "Chosen Courts"), and, solely with respect to any such action (i) irrevocably submits to the exclusive jurisdiction of the Chosen Courts, (ii) waives any objection to laying venue in any such action in the Chosen Courts, (iii) waives any objection that the Chosen Courts are an inconvenient forum or do not have jurisdiction over any party hereto and (iv) agrees that service of any process, summons, notice or document pursuant to Section 11(e) below shall be effective service of process in any action, suit or proceeding in Delaware with respect to any matters to which it has submitted to jurisdiction as set forth in the immediately preceding sentence.

(d) Counterparts. This Agreement 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. A signed copy of this Agreement delivered by electronic mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

(e) Notices. Any notice provided for in this Agreement shall be in writing and shall be either personally delivered, sent by electronic mail, or sent by reputable overnight carrier, in each case with proof of receipt, to the recipient. Notices to Consultant shall be sent to Consultant's most recent address on the records of the Company. Notices to the Company should be sent to Vaxart, Inc., attention: Chief Executive Officer, 170 Harbor Way, Suite 300 South San Francisco, CA 94080, Email: AFloroiu@vaxart.com. Any notice under this Agreement will be deemed to have been given when so delivered, sent or mailed.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first set forth above.

VAXART, INC.

/s/ Andrei Floroiu

By: Andrei Floroiu
Its: Chief Executive Officer

CONSULTANT

/s/ Margaret Echerd

Margaret Echerd