

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 12, 2025

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.)
170 Harbor Way, Suite 300, 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
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 May 12, 2025, Phillip Lee notified the Company of his intention to resign as the Chief Financial Officer of Vaxart, Inc. (the “Company”) and as the Company’s Principal Accounting Officer and Principal Financial Officer, effective upon the appointment of a new Chief Financial Officer. Mr. Lee’s decision to resign was not a result of any disagreement with the Company on any matter relating to its operations, policies or practices. Mr. Lee will continue as a non-executive employee of the Company to assist with the transition through June 1, 2025. Mr. Lee will not receive any termination benefits in connection with his resignation. Upon termination as an employee, Mr. Lee’s unvested equity awards will be forfeited.

On May 13, 2025, the Company announced that its Board of Directors had appointed Jeroen Grasman to serve as the Company’s Chief Financial Officer and as the Company’s Principal Accounting Officer and Principal Financial Officer, effective as of May 19, 2025.

From August 2021 to May 2025, Mr. Grasman served as Chief Financial Officer at AltruBio, a clinical-stage private biotech company. During his tenure at AltruBio, Mr. Grasman led a number of successful financings and helped scale the company for global clinical studies. From 2018 to 2021, Mr. Grasman served as Vice President, Finance and Operations at PACT Pharma, a clinical-stage private biotech company, where he was responsible for pre-IPO readiness, capital formation and scaling the Finance, Information Technology and Procurement organizations. Prior to joining PACT Pharma, Mr. Grasman served as Vice President, Finance at Intarcia Therapeutics and also spent more than 10 years at Genentech, holding financial leadership positions of increasing responsibility and geographical reach and building broad operational finance expertise across strategic planning, business development, clinical development, and manufacturing functions. Mr. Grasman earned a MSc in Applied Mathematics from Groningen University in the Netherlands and an MBA from Harvard Business School.

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

Mr. Grasman entered into a letter agreement with the Company, contingent upon his appointment as Chief Financial Officer (the “Letter Agreement”), under which he will receive a base salary of \$435,000 per year and will be eligible to participate in the Company’s annual bonus program with a “target” bonus opportunity equal to 40% of his annual base salary, which will be pro-rated for the 2025 fiscal year. Mr. Grasman will participate in the Company’s Severance Benefit Plan (the “Severance Plan”), with a “Non-CiC Severance Period,” as defined in the Severance Plan of 6 months and a “CiC Severance Period,” as defined in the Severance Plan, of 12 months. Mr. Grasman also will be eligible to participate in the other standard benefit plans generally made available to other eligible employees.

In addition, the Board of Directors directed the Compensation Committee to grant the following equity awards to Mr. Grasman, 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 350,000 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.

The foregoing description of the Letter Agreement is qualified in its entirety by reference to the full text of the agreement, which will be filed as an exhibit to the Company’s next periodic report.

Mr. Grasman will enter into the Company’s standard form of indemnification agreement, the form of which attached 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.

Item 8.01 Other Events.

On May 13, 2025, the Company issued a press release announcing the appointment of Mr. Grasman as the Company's Chief Financial Officer and as the Company's Principal Accounting Officer and Principal Financial Officer. 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 Mr. Lo and Mr. Grasman, is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit	Description
99.1	Press Release, dated May 13, 2025.
104	Cover Page Interactive Data File (embedded within Inline XBRL document).

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 hereunto duly authorized.

Date: May 13, 2025

VAXART, INC.

/s/ Phillip Lee

Phillip Lee

Chief Financial Officer

Vaxart Appoints Jeroen Grasman as Chief Financial Officer

- Mr. Grasman brings over two decades of biotech financial leadership experience -

SOUTH SAN FRANCISCO, Calif., May 13, 2025 — Vaxart, Inc. (Nasdaq: VXRT) today announced the appointment of Jeroen Grasman as its Chief Financial Officer (CFO), effective May 19, 2025. Mr. Grasman succeeds Phillip Lee, who is resigning from his position as CFO for personal reasons. To ensure a smooth transition, Mr. Lee will remain with the Company as a non-executive employee through June 1, 2025.

“We are delighted to welcome Jeroen to the Vaxart team,” said Steven Lo, Chief Executive Officer of Vaxart. “His extensive financial expertise and proven track record in the biotech sector, including his operational acumen and clinical development support, will be invaluable as we continue to advance our oral pill vaccine programs. We look forward to his contributions.”

Mr. Lo added, “We thank Phil for his dedication and service to Vaxart. He has played an important role in our progress, and we appreciate his commitment to ensuring a seamless transition.”

Mr. Grasman brings more than 20 years of financial leadership experience in the biotechnology industry. He most recently served as Chief Financial Officer at AltruBio, a clinical-stage private biotech company, from August 2021 to May 2025. During his tenure at AltruBio, Mr. Grasman led finance and operations and helped scale the company for global clinical studies. Before that, Mr. Grasman served as Vice President, Finance and Operations at PACT Pharma, a clinical-stage private biotech company. Prior to joining PACT Pharma, Mr. Grasman served as Vice President, Finance at Intarcia Therapeutics and before that spent more than 10 years at Genentech. Mr. Grasman earned a MSc in Applied Mathematics from Groningen University in the Netherlands and an MBA from Harvard Business School.

“I am excited to join Vaxart as the Company pioneers vaccination in an oral pill formulation,” said Mr. Grasman. “Vaxart’s innovative technology platform holds significant promise, and I look forward to working with the team to drive its continued development towards an accessible, effective, and convenient immunization solution for people around the world.”

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 immunology 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, commercialization agreements and licenses, 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

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