

**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): December 15, 2022

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

Common Stock, \$0.0001 par value

Trading symbol

VXRT

Name of each exchange on which registered

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 December 15, 2022 (the “*Start Date*”), Vaxart, Inc. (the “*Company*”) appointed Phillip E. Lee as the Company’s Chief Financial Officer and as the Company’s Principal Accounting Officer and Principal Financial Officer. As of December 15, 2022, Fuad Ahmad ceased to serve as the Company’s Interim Chief Financial Officer, Principal Accounting Officer, and Principal Financial Officer.

Prior to joining the Company, Mr. Lee was an executive at Clover Biopharmaceuticals, Ltd., a global biotechnology company developing novel vaccines and biologic therapeutics, and served as Chief Financial Officer from January 2021 to July 2022, Chief Operating Officer from February 2022 to July 2022, and Chief Business Officer from January 2021 to February 2022. From April 2018 to January 2021, he served at 4D Molecular Therapeutics, Inc., a clinical-stage biotherapeutics company harnessing the power of directed evolution for targeted genetic medicines, as Senior Director, Finance and was subsequently promoted to Vice President, Finance in January 2019. From December 2015 to March 2018, he served at Cytokinetics, Inc., a biopharmaceutical company focused on discovering, developing and commercializing muscle activators and muscle inhibitors, as Director, Corporate Finance and Business Analysis and was subsequently promoted to Senior Director, Corporate Finance and FP&A in November 2017. He began his career as an investment banker and served at Centerview Partners LLC from June 2009 to July 2015 in positions of increasing responsibility with his last position being Principal. Mr. Lee received a B.S. in Business Administration and a B.S. in Electrical Engineering and Computer Sciences from the University of California, Berkeley.

In connection with his appointment, Mr. Lee will receive a base salary of \$420,000 per year, and 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 six months and his “*CiC Severance Period*”, as defined in the Severance Plan, will be 12 months. Mr. Lee will be eligible to participate in the Company’s annual bonus program. His “*target*” bonus opportunity will be up to 40% of his annual base salary, which will be pro-rated for the 2022 fiscal year. Any payment under the annual bonus program will be based on the extent to which certain performance objectives established by the Company’s board of directors (the “*Board*”) have been achieved for that year, in the sole discretion of the Board.

As of December 16, 2022 (the “*Grant Date*”), the Company granted Mr. Lee an option to purchase 412,500 shares of the Company’s common stock under the Company’s 2019 Equity Incentive Plan (the “*Equity Plan*”) at a strike price equal to the closing price of the Company’s common stock on the Grant Date (the “*Time-Based Option*”). The Time-Based Option will vest as follows: 25% on the first anniversary of the Start Date and thereafter in 36 equal monthly installments.

Effective of the Grant Date, the Company granted a restricted stock unit award to Mr. Lee covering 68,750 shares of the Company’s common stock (the “*RSU Award*”), which vests as to 25% of the shares underlying the RSU Award on each anniversary of the Start Date, so that the restricted stock units would be fully vested on the fourth anniversary of the Start Date.

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

Item 7.01. Regulation FD Disclosure.

On December 19, 2022, the Company issued a press release announcing the appointment of Mr. Lee as the Company’s Chief Financial Officer, Principal Accounting Officer, and Principal Financial Officer. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Item 7.01, and Exhibit 99.1 attached hereto, is being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, regardless of any general incorporation language in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number Description

99.1	Press Release.
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: December 19, 2022

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

Vaxart Names Phillip Lee as Chief Financial Officer

Mr. Lee brings almost 15 years of experience in strategy, M&A and partnering on more than \$20 billion in transactions

SOUTH SAN FRANCISCO, Calif., December 19, 2022 (GLOBE NEWSWIRE) -- Vaxart, Inc. (NASDAQ: VXRT) announced today that it has appointed Phillip Lee as its Chief Financial Officer (CFO), effective immediately.

"We are excited to have a CFO with Phillip's experience in corporate finance and strategy join our team," said Andrei Floroiu, Vaxart's Chief Executive Officer. "He arrives at an important time in Vaxart's journey, and we look forward to working together towards our goals of transforming the fight against infectious diseases globally and creating shareholder value."

"I am honored to join the Vaxart team and eager to contribute to advancing a potentially transformative oral pill vaccine platform that aspires to improve global public health," Mr. Lee said. "This is a critically important mission, and I look forward to helping Vaxart realize the full potential and value of its platform."

Mr. Lee has almost 15 years of strategic finance and advisory experience in the biotechnology industry. During his career, he has helped raise over \$1 billion of capital and worked on more than \$20 billion of M&A transactions, including partnerships, asset acquisitions, mergers, spin-offs and royalty monetizations. Most recently, he was CFO and Chief Operating Officer at Clover Biopharmaceuticals and prior to that held finance leadership positions at several biotechnology companies. Mr. Lee began his career as an investment banker and was a principal and founding member of Centerview Partners' healthcare advisory practice.

Mr. Lee earned dual bachelor's degrees in Electrical Engineering and Computer Sciences and Business Administration from the University of California, Berkeley.

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 tablets that can be stored and shipped without refrigeration and eliminate the risk of needle-stick injury. Vaxart believes that its proprietary tablet 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 tablet vaccines designed to protect against coronavirus, norovirus, seasonal influenza, and respiratory syncytial virus (RSV), 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, 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 develop and commercialize its product candidates, including its vaccine booster products; Vaxart's expectations regarding 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.

Please also refer to the 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.

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