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): January 19, 2024

Vaxart, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**001-35285**	**59-1212264**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

170 Harbor Way, Suite 300, South San Francisco, California	**94080**
(Address of principal executive offices)	**(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 3.01. Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

As previously reported, on July 21, 2023, Vaxart, Inc. (the "Company") received a written notice (the "Notice") from the Listing Qualifications Department (the "Staff") of The Nasdaq Stock Market ("Nasdaq") indicating that the Company is not in compliance with the $1.00 Minimum Bid Price requirement set forth in Nasdaq Listing Rule 5550(a)(2) for continued listing on The Nasdaq Capital Market (the "Bid Price Requirement").

On January 19, 2024, Nasdaq notified the Company in writing (the "Extension Letter") that while the Company had not regained compliance with the Bid Price Requirement, it was eligible for an additional 180-day compliance period, or until July 15, 2024, to regain compliance with the Bid Price Requirement. Nasdaq's determination was based on the Company having met the continued listing requirement for market value of publicly held shares and all other applicable requirements for initial listing on The Nasdaq Capital Market, with the exception of the Bid Price Requirement, and on the Company's written notice to Nasdaq of its intention to cure the deficiency during the second compliance period by effecting a reverse stock split, if necessary.

The Notice did not result in the immediate delisting of the Company's common stock from The Nasdaq Capital Market. In accordance with Nasdaq Listing Rule 5810(c)(3)(A), the Company originally had 180 calendar days, or until January 17, 2024, to regain compliance by maintaining a minimum closing bid price of at least $1.00 per share for a minimum of 10 consecutive trading days. Pursuant to the Extension Letter, the Company now has until July 15, 2024 to regain compliance with the Bid Price Requirement.

If at any time during this second 180-day period the closing bid price of the Company's common stock is at least $1.00 per share for a minimum of 10 consecutive business days, Nasdaq stated that they will provide written confirmation of compliance and the matter will be closed. If the Company does not regain compliance during the second 180-day period, then Nasdaq will notify the Company of its determination to delist the Company's securities, at which point the Company would have an opportunity to appeal the delisting determination to a hearings panel. The Company would remain listed on Nasdaq pending the hearings panel's decision.

The Company intends to actively monitor the closing bid price of its common stock and is considering its options to regain compliance with the Bid Price Requirement. There can be no assurance that the Company will be able to regain compliance with the Bid Price Requirement or that the Company will otherwise remain in compliance with the other listing standards for The Nasdaq Capital Market.

Item 8.01. Other Events.

On January 19, 2024, the Company issued a press release relating to the Company receiving an award from the U.S. Department of Health and Human Services to fund preparation for a clinical study. 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. Michael Finney and Dr. James F. Cummings, is incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits*.

Exhibit Number	Description
99.1	Press Release, dated January 19, 2024.
104	Cover Page Interactive Data File (embedded within Inline XBRL document).

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 expectations with respect to regaining compliance with applicable Nasdaq requirements, the outcome of any appeal by the Company of a determination by Nasdaq, and the Company's ability to remain listed on The Nasdaq Capital Market during the pendency of the compliance period or of any appeal of a Nasdaq determination. The words "believe," "expect," "intend," "anticipate," "estimate," "project," and similar expressions identify forward-looking statements that speak only as of the date of this Current Report on 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, risks and uncertainties associated with the ability of the Company to cure any delinquencies in compliance with Nasdaq listing rules, market conditions, the Company's continuing operating losses, 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, other than as may be required under applicable law.

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: January 19, 2024

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

Exhibit 99.1

Vaxart Receives $9.27 Million BARDA Project NextGen Award to Prepare for Phase 2b Clinical Study Evaluating Its COVID-19 Oral Pill Vaccine Candidate

- 10,000-subject Phase 2b study would evaluate Vaxart's next generation oral pill XBB COVID-19 vaccine against an approved mRNA vaccine comparator -

- Project NextGen is a $5 billion initiative by the U.S. Department of Health and Human Services to develop innovative vaccines and therapeutics providing broader and more durable protection for COVID-19 -

SOUTH SAN FRANCISCO, Calif., January 19, 2024 – Vaxart, Inc. (Nasdaq: VXRT) today announced that the United States Biomedical Advanced Research and Development Authority (BARDA) has awarded the Company $9.27 million to fund preparation for a 10,000 subject Phase 2b clinical study evaluating Vaxart's oral pill XBB COVID-19 vaccine candidate against an approved mRNA vaccine comparator.

"We are very honored to receive this BARDA award, which will support the innovative approach of our oral pill vaccine platform," said Dr. Michael Finney, Vaxart's Interim Chief Executive Officer. "We believe our oral pill vaccine platform may ultimately hold the promise of revolutionizing how we fight pandemics and how we vaccinate against several infectious diseases. Our team is very excited about this contract, which allows us to prepare to move forward with our oral COVID vaccine program, together with BARDA."

"We believe we have the chance to improve on existing vaccines in two important ways," said Dr. James F. Cummings, Vaxart's Chief Medical Officer. "First, a thermostable pill vaccine such as Vaxart's offers the chance to overcome needle-phobia, a documented obstacle to vaccination, and offers the potential to make it easier to vaccinate more people faster than with traditional injected vaccines. Second, our previous research on other vaccine constructs found Vaxart's oral pill vaccine to be cross-reactive against all tested SARS-CoV-2 variants and to trigger long-lasting immune responses, potentially offering broader, longer protection than the current first-generation vaccines. We believe our vaccine does this by triggering both a systemic and mucosal response."

Project NextGen is a $5 billion initiative by the U.S. Department of Health and Human Services (HHS) to develop new, innovative vaccines and therapeutics that provide broader and more durable protection against COVID-19 than the first generation COVID vaccines and medicines. Vaxart's oral pill vaccine platform provides many of the features desired by BARDA, such as generating mucosal immunity and providing a cross-reactive response to many COVID variants.

This project has been funded with federal funds from the Department of Health and Human Services; Administration for Strategic Preparedness and Response; Biomedical Advanced Research and Development Authority, under Contract No. 75A50124C00002.

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, 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 and the timing of such results, 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 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.

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