# 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): November 24, 2021**

# 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** | **NASDAQ** |

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 1.01. Entry into a Material Definitive Agreement.**

***Asset Purchase Agreement***

On November 24, 2021, Vaxart, Inc. (the "Company") entered into an Asset Purchase Agreement (the "Purchase Agreement") with Kindred Biosciences, Inc., a Delaware corporation ("KindredBio"). The transactions contemplated by the Purchase Agreement closed on November 30, 2021. Pursuant to the Purchase Agreement, among other things, (i) KindredBio assigned to the Company its rights under a lease agreement, dated as of May 8, 2019, with Professional Peninsula Properties, LLC, as landlord, pursuant to which the Company will have approximately 1,346 square feet of rentable office space located at 880 Mitten Road, Burlingame, California 94010, (ii) KindredBio and the Company entered into a sublease agreement (the "863 Sublease") for approximately 7,253 square feet of rentable space, including a GMP (Good Manufacturing Practices) facility and quality control labs, located at 863 Mitten Road, Burlingame, California 94010 (the "863 Premises"), (iii) KindredBio sold to the Company fixtures and improvements with respect to the 863 Premises and certain furniture, machinery, equipment and tools, and (iv) the Company hired or engaged certain employees and contractors of KindredBio who previously worked for KindredBio at the 863 Premises.

Pursuant to the Purchase Agreement, the Company paid KindredBio a cash purchase price of $5.5 million.

The Purchase Agreement contains representations and warranties that the parties made to, and are solely for the benefit of, each other. Investors and security holders should not rely on the representations and warranties as characterizations of the actual state of facts because they were made only as of the date of the Purchase Agreement. Moreover, information concerning the subject matter of such representations and warranties may change after the date of the Purchase Agreement, which subsequent information may or may not be fully reflected in public disclosures.

A copy of the Purchase Agreement will be filed as an exhibit to the Company's next periodic report, and the description of the Purchase Agreement is qualified in its entirety by reference to such exhibit.

***863 Sublease***

In connection with the Purchase Agreement, on November 30, 2021, the Company and KindredBio entered into the 863 Sublease, which provides for the sublease of the 863 Premises for a term commencing on November 30, 2021 and terminating on May 31, 2025. The space is currently leased by KindredBio and the master landlord is ARE-819/863 Mitten Road, LLC. The rent payable under the Sublease is $24,442.61 per month, which amount will increase to $28,649.35 per month on June 1, 2022 and thereafter three percent (3.0%) annually.

A copy of the 863 Sublease will be filed as an exhibit to the Company's next periodic report, and the description of the 863 Sublease is qualified in its entirety by reference to such exhibit.

**Item 2.01. Completion of Acquisition or Disposition of Assets.**

Reference is made to Item 1.01 of this Current Report on Form 8-K, which is incorporated into this Item 2.01 by reference.

**Item 8.01. Other Events.**

On December 1, 2021, the Company issued a press release regarding the matters discussed in this Current Report on Form 8-K. A copy of the press release is attached hereto as Exhibit 99.1.

**Item 9.01. Financial Statements and Exhibits.**

*(d) Exhibits*.

| Exhibit Number | Description |
|---|---|
| 99.1 | Press Release, dated December 1, 2021. |
| 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 1, 2021

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

**Exhibit 99.1**

**Vaxart Announces Acquisition of Second GMP Manufacturing Facility**

*Purchase expected to give Vaxart greater control over manufacturing schedules*

SOUTH SAN FRANCISCO, Calif., Dec. 1, 2021 — Vaxart, Inc. (NASDAQ: VXRT) has entered into an agreement with Kindred Bioscience, Inc. ("KindredBio") for the purchase of KindredBio's manufacturing equipment and sublease of its GMP (Good Manufacturing Practices) manufacturing facility in Burlingame, California, giving Vaxart control of its second GMP manufacturing facility.

The transaction closed Tuesday, Nov. 30, 2021, and Vaxart expects the facility to be operational for GMP production in Q1 2022.

"This acquisition gives us greater flexibility to manage our manufacturing needs by allowing Vaxart to exercise more control over our quality control program and the timing of our manufacturing activities," said Andrei Floroiu, Vaxart's Chief Executive Officer.

"Vaxart is developing not only COVID-19 oral tablet and norovirus vaccines but also oral tablet vaccines for other diseases using our proprietary delivery platform. With this second plant, we expect to have the clinical-scale manufacturing capacity necessary to rapidly develop our multiple programs in parallel," Floroiu said.

Vaxart's existing South San Francisco GMP manufacturing facility and the Burlingame facility will manufacture materials for Vaxart's COVID-19 and norovirus oral vaccine tablets. Vaxart recently began a Phase II study of its COVID-19 vaccine candidate and has several Phase I studies of its norovirus vaccine candidate underway.

The Burlingame facility, which can produce biologic drug substances at up to 500L bioreactor scale, has been used by Vaxart since April 2020 to produce COVID-19 and norovirus vaccine clinical trial materials. It will also provide GMP manufacturing capacity to support the development of additional candidates in Vaxart's vaccine portfolio.

**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 pre-clinical 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," "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, 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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