

**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 15, 2024

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 1.01 Entry into a Material Definitive Agreement.

On January 12, 2024, Vaxart, Inc. (the “Company”) was awarded a contract (the “ASPR Contract”) by the U.S. Government through the Department of Health and Human Services, Office of the Administration for Strategic Preparedness and Response (the “ASPR”). Under the ASPR Contract, the Company will receive an award to support clinical trial planning activities for a Phase 2b clinical trial that would compare the Company’s XBB vaccine candidate to an mRNA comparator to evaluate efficacy for symptomatic and asymptomatic disease, systemic and mucosal immune induction, and adverse events.

Information about the award, as disclosed by ASPR in a publicly released award notice, is as follows.

Award Details

- **Contract Award Date:** Jan 12, 2024
- **Contract Award Number:** 75A50124C00002
- **Task/Delivery Order Number:**
- **Contractor Awarded Unique Entity ID:** WS6UMD1QTBC9
- **Contractor Awarded Name:** VAXART BIOSCIENCES INC
- **Contractor Awarded Address:** South San Francisco, CA 94080 USA
- **Base and All Options Value (Total Contract Value):** \$9,271,193.00

General Information

- **Contract Opportunity Type:** Award Notice (Original)
- **All Dates/Times are:** (UTC-05:00) EASTERN STANDARD TIME, NEW YORK, USA
- **Original Published Date:** Jan 13, 2024 02:59 pm EST
- **Inactive Policy:** 15 days after contract award date
- **Original Inactive Date:** Jan 27, 2024
- **Initiative:**
 - None

Classification

- **Original Set Aside:**
- **Product Service Code:**
- **NAICS Code:**
- **Place of Performance:**
San Francisco , CA
USA

Description

Oral Covid-19 XBB vaccine candidate as a/an tableted prophylactic vaccine for the treatment of SARS-CoV2. The scope of work for this contract encompasses the completion of the planning of and preparation for a phase 2b clinical trial.

The foregoing is a brief description of the material terms of the ASPR Contract and does not purport to be a complete description of the rights and obligations of the parties thereunder. A copy of the ASPR Contract will be filed as an exhibit to the Company’s next periodic report, and the description of the ASPR Contract is qualified in its entirety by reference to such exhibit.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Resignation of Mr. Floroiu as President, Chief Executive Officer, and Member of the Board of Directors

On January 15, 2024 (the “Separation Date”), Andrei Floroiu resigned (i) as President and Chief Executive Officer of the Company, and (ii) as a member of the Company’s Board of Directors (the “Board”). The Company is conducting a search for Mr. Floroiu’s successor as Chief Executive Officer.

The Company anticipates it will enter into a separation agreement (the “Separation Agreement”) with Mr. Floroiu, which will include the compensation to be granted to him regarding his separation from the Company. The Company intends to disclose the material terms of the Separation Agreement, as required by applicable law, at a later date after those agreements have been finalized and executed.

Appointment of Dr. Finney as Interim Chief Executive Officer

On January 16, 2024, the Board announced that, effective as of January 16, 2024, the current Chair of the Board, Michael J. Finney, Ph.D, has been appointed as Interim Chief Executive Officer of the Company. Dr. Finney will also serve as the Company’s principal executive officer and will continue to serve on the Board while serving as Interim Chief Executive Officer.

Dr. Finney, age 65, has served as a member of the Board since February 2018 and as Chair of the Board since March 2023. The information required by Items 401(b), (d), and (e) and Item 404(a) of Regulation S-K regarding Dr. Finney was previously reported in the Company’s Definitive Proxy Statement filed with the SEC on April 28, 2023 and is incorporated by reference herein.

In connection with his appointment as Interim Chief Executive Officer of the Company, Dr. Finney entered into a letter agreement with the Company, dated as of January 16, 2024 (the “Letter Agreement”). Pursuant to the Letter Agreement, Dr. Finney will hold the title of Interim Chief Executive Officer, in addition to his current duties as a Board member until the termination of his employment by the Board or by himself. In connection with his appointment, Dr. Finney will receive a base salary of \$595,000 per year and his target bonus opportunity will equal 50% of his base salary (with any bonus earned for a partial year of service pro-rated). Dr. Finney will not participate in any other welfare or benefit plans or in any severance plans or programs applicable to senior executives generally. Dr. Finney will not receive any non-employee director cash or equity retainers or other compensation under the Company’s director compensation program for his services as a director while he is serving as Interim Chief Executive Officer.

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

The foregoing descriptions of the Letter Agreement is qualified in its entirety by reference to the full text of the agreement, which is attached as Exhibit 10.1 to this Current Report on Form 8-K and is hereby incorporated herein by reference.

Appointment of Dr. Wheadon as Lead Director

On January 15, 2024 David Wheadon, M.D. was appointed to serve as Lead Director of the Board and will receive an annual cash retainer equal to \$25,000 for such service (pro-rated for partial years), in addition to the compensation provided under the Non-Employee Director Compensation Program.

Item 8.01 Other Events.

On January 16, 2024, the Company issued a press release announcing the resignation of Mr. Floroiu, and the appointment of Dr. Finney as Interim Chief Executive Officer. A copy of the press release is attached to this Current Report on Form 8-K as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit	Description
10.1	Letter Agreement, dated January 16, 2024, between Vaxart, Inc. and Michael J. Finney.
99.1	Press Release, dated January 16, 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 timing and receipt of funding from the ASPR Contract and the expected amounts to be received by the Company from the ASPR Contract. 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 market conditions, any termination by ASPR of the ASPR Contract, and the satisfaction of customary conditions under the ASPR Contract, 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 SEC. 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 16, 2024

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

January 16, 2024

Dr. Michael J. Finney, Ph.D.
170 Harbor Way, Suite 300
South San Francisco, CA 94080

Dear Michael:

On behalf of Vaxart, Inc. (the "Company"), I am pleased to provide you with this letter agreement (this "Agreement") setting forth the terms and conditions of your employment as President and Chief Executive Officer ("CEO") of the Company, effective as of January 16, 2024 (the "Effective Date").

1. Term. The Company will employ you as CEO, upon the terms and subject to the conditions set forth in this Agreement, for an interim term beginning on the Effective Date and ending on the earlier of (a) the date on which a successor Chief Executive Officer is hired and commences employment with the Company, or (b) the date that your employment with the Company terminates pursuant to paragraph 9 below for any reason, other than in connection with the employment of a successor Chief Executive Officer (the "Term").

2. Position and Duties. In your position as CEO, you will report directly to the Board of Directors of the Company (the "Board") and perform such duties and responsibilities as may be properly and lawfully required from time to time by the Board. You will devote sufficient business time, energy and talent to serving as CEO, and will perform your duties conscientiously and faithfully, subject to the reasonable and lawful directions of the Board and in accordance with the policies, rules and decisions adopted from time to time by the Company and the Board. By signing this Agreement, you represent to the Company that you have no contractual commitments or other legal obligations that would prohibit you from performing your duties to the Company. During the Term, you may not engage in any other employment, consulting or other business activity that would interfere, individually or in the aggregate, with the performance of your duties set forth in this Agreement or your fiduciary duties to the Company; provided, however, that you may continue to serve on boards of directors or committees thereof on which you served as of the Effective Date.

3. Location. You shall have the option to perform your duties and responsibilities hereunder principally at either the Company's corporate headquarters as in effect from time-to-time or, when feasible, remotely at your personal residence; provided that you may be required under reasonable business circumstances to travel outside of such locations in connection with performing your duties under this Agreement.

4. Board Service. During the Term you will continue to serve on the Board, as its Chair, subject to re-nomination by the Board and re-election by stockholders. Due to your status as an insider during the Term, however, you will no longer serve on any Board committees and will not receive any non-employee director cash or equity retainers or other compensation under the Company's director compensation program for your services as a director (but, for the avoidance of doubt, you shall continue to vest in your director equity awards for as long as you continue to serve on the Board). The Company currently expects that you will remain on the Board following the end of the Term (subject to nomination by the Board and re-election by stockholders) and re-commence participation in the non-employee director compensation program at that time. The Company also expects that, following the end of the Term, you will qualify as an independent director in light of applicable Nasdaq and Securities and Exchange Commission guidance with respect to individuals who serve as executives for limited periods and that you will thereupon receive appropriate committee assignments to the extent permitted under that guidance.

5. Compensation.

a. Salary. During the Term, you will receive a base salary at the annual rate of \$595,000, which shall be payable in regular installments in accordance with the Company's normal payroll practices.

b. Annual Incentive. You shall be eligible to participate in the Company's 2024 annual incentive program on the same terms and conditions as other senior executives; provided that your "target" annual incentive opportunity shall be 50% of your annual base salary. Your payment under the annual incentive program shall be based on the extent to which certain performance objectives established by the Board have been achieved for that year, in the sole discretion of the Board, and the amount earned, if any, shall be pro-rated for the portion of the year that you serve as CEO.

c. Equity Awards. If you continue to serve as CEO through the date that is 90 days after the Effective Date, then as soon as practicable thereafter, the Board shall grant to you an equity award on terms and conditions that are substantially similar to the terms and conditions that apply to the equity award granted to the other senior executives of the Company under the 2024 long-term incentive program.

6. Expenses. You shall be reimbursed for all reasonable travel and other out-of-pocket expenses actually and properly incurred by you during the Term in connection with carrying out your duties hereunder in accordance with the Company's policies, as may be in effect from time to time, for its senior executives generally.

7. Indemnification and Insurance. The Company will indemnify you with respect to activities in connection with your employment as CEO to the full extent provided for in its corporate charter, Bylaws or any other indemnification policy or procedure as in effect from time to time and applicable to its other directors and senior executive officers. In addition, you will be named as an insured in your capacities as CEO and as director of the Company on the director and officer liability insurance policy currently maintained, or as may be maintained, by the Company from time-to-time.

8. Waiver of Participation. During the Term, unless the Board or a committee thereof determines otherwise, and except as otherwise provided in paragraphs 5 and 6 above, you will not be eligible to participate in, and by execution of this Agreement you waive participation in, any and all welfare, perquisites, fringe benefit, insurance, retirement and other benefit plans, practices, policies and programs, maintained by the Company and its affiliates applicable to senior executives of the Company as well as any cash-based or equity-based incentive plans or programs or in any severance plans or programs applicable to senior executives generally.

9. Termination. Your employment with the Company is “at-will,” and may be terminated by you or the Company at any time with or without cause and with and without advance notice. Upon any termination of your employment, the Company shall only be obligated to pay to you any accrued but unpaid Annual Base Salary, any accrued but unpaid business expenses or PTO, as applicable, and your pro-rated annual incentive (if earned) for the 2024 calendar year (payable at the same time as continuing employees), and the Company shall have no further liability to pay to you any other amounts or severance under this Agreement or under any severance plans or programs maintained by the Company or its subsidiaries. Any prior verbal or written representations to the contrary are void.

10. Miscellaneous. This Agreement supersedes and replaces any prior agreements, representations or understandings (whether written, verbal, implied or otherwise) between you and the Company, and constitutes the complete agreement between you and the Company, regarding your position as CEO. This Agreement may not be amended or modified, except by an express written agreement signed by both you and an officer of the Company duly authorized by the Board. Neither party may assign or delegate any of its or his obligations hereunder without the prior written consent of the other party, provided that the Company may assign this Agreement in connection with a sale or other disposition of all or substantially all of its assets. This Agreement will be binding upon and will inure to the benefit of you and your administrators, executors, heirs and permitted assigns, and the Company and its successors and permitted assigns. The terms of this Agreement and the resolution of any disputes as to the meaning, effect, performance or validity of this Agreement or arising out of, related to, or in any way connected with, this Agreement, your employment with the Company or any other relationship between you and the Company will be governed by Delaware law, excluding laws relating to conflicts or choice of law. In any action between the parties arising out of or relating to any such disputes, each of the parties irrevocably and unconditionally consents and submits to the exclusive jurisdiction and venue of the state and federal courts located in Delaware. The Company and its affiliates may withhold from any amounts payable under this Agreement all federal, state, city or other taxes as the Company and its affiliates are required to withhold pursuant to any law or government regulation or ruling. 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.

(Signatures are on the following page)

Please confirm your agreement with these terms by signing below and return a copy for our files. If you have any questions, or need additional information, please give me a call.

Sincerely,

VAXART, INC.

/S/ DAVID WHEADON

By: Dr. David Wheadon

Its: Chair of the Compensation Committee

AGREED TO AND ACCEPTED BY:

/S/ MICHAEL J. FINNEY

Dr. Michael J. Finney, Ph.D.

01/16/24

Date

Vaxart, Inc. Announces Management Change*Chief Executive Officer Andrei Floroiu Resigns**Chair Michael J. Finney, Ph.D. to Serve as Interim Chief Executive Officer*

SOUTH SAN FRANCISCO, Calif., Jan. 16, 2024 (GLOBE NEWSWIRE) -- Vaxart, Inc. (Nasdaq: VXRT) today announced a change in management. Effective immediately Andrei Floroiu, President and Chief Executive Officer of Vaxart, has announced his resignation from his positions with Vaxart as President, Chief Executive Officer, and Director on Vaxart's Board of Directors. Michael J. Finney, Ph.D., the Chair of Vaxart's Board of Directors, has assumed the role of Interim Chief Executive Officer to lead the management team through this transition. Vaxart is conducting a CEO search for Mr. Floroiu's successor.

Dr. Finney has served as a member of the Board of Directors since February 2018 and Chair of the Board of Directors since March 2023. He will continue on the Board of Directors while serving as Interim Chief Executive Officer.

Dr. Finney commented, "I would like to thank Andrei for his years of service to Vaxart. The Board of Directors wishes him well in his future endeavors. I look forward to leading Vaxart during this transition. We are conducting an executive search to recruit a permanent replacement for a Chief Executive Officer."

"I am proud of how much we have accomplished and the team we have built during the past three years. I am confident Mike will continue to advance Vaxart's transformational oral vaccine platform," Mr. Floroiu said.

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 norovirus, coronavirus, 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 expectations with respect to the management transition, including Vaxart's search for a new Chief Executive Officer; 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.

Contacts

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