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21 **UNITED STATES DISTRICT COURT**
22 **NORTHERN DISTRICT OF CALIFORNIA**

23 In re VAXART, INC. SECURITIES
24 LITIGATION

25 Case No. 3:20-cv-05949-VC

26 CLASS ACTION

27 *This Document Relates to:*
28 *ALL ACTIONS*

**JOINT DECLARATION OF REED R.
KATHREIN AND WILLIAM C.
FREDERICKS IN SUPPORT OF (I)
PLAINTIFFS' MOTION FOR FINAL
APPROVAL OF PROPOSED PARTIAL
CLASS ACTION SETTLEMENT AND
PLAN OF ALLOCATION; AND (II)
PLAINTIFFS' COUNSEL'S FEE AND
EXPENSE APPLICATION**

Hearing Date: January 12, 2023
Time: 10:00 A.M.
Courtroom: 4, 17th Floor
Judge: Hon. Vince Chhabria

1 1. I, Reed Kathrein, am a partner in the firm of Hagens Berman Sobol & Shapiro LLP
2 (“HBSS”). HBSS is Lead Counsel and co-class counsel for the Settlement Class and counsel for Lead
3 Plaintiffs Wei Huang and Langdon Elliot. I have personal knowledge of the matters stated herein based
4 on my participation in this action (the “Action”) and review of records maintained by my firm.

5 2. I, William C. Fredericks, am a partner in the firm of Scott+Scott Attorneys at Law LLP
6 (“Scott+Scott” and, together with HBSS, “Plaintiffs’ Counsel”). Scott+Scott is co-class counsel for
7 the Settlement Class and counsel for Additional Plaintiff Ani Hovhannisyan (collectively, with Wei
8 Huang and Langdon Elliot, “Plaintiffs”). I have personal knowledge of the matters stated herein based
9 on my participation in the Action and review of records maintained by my firm.

10 3. We respectfully submit this Joint Declaration in support of (i) Plaintiffs’ Motion for
11 Final Approval of Proposed Partial Class Action Settlement and Plan of Allocation; and (ii) Plaintiffs’
12 Counsel’s Fee and Expense Application. Unless otherwise stated, all capitalized terms used herein
13 have the same meaning as given them in the Stipulation and Agreement of Settlement dated July 27,
14 2022 (ECF No. 224-2) (the “Stipulation”).

15 4. For the reasons set forth below and in the accompanying memoranda,¹ we respectfully
16 submit that: (i) the terms of the proposed partial Settlement and Plan of Allocation are fair, reasonable,
17 and adequate in all respects and should be finally approved by the Court; and (ii) the Fee and Expense
18 Application (including the request for 15 U.S.C. §78u-4(a)(4) awards of \$3,300 to each of the three
19 representative Plaintiffs) is fair and reasonable, and should also be approved in all respects.

20 **I. PRELIMINARY STATEMENT**

21 5. In exchange for a cash payment of \$12,015,000 for the benefit of the Settlement Class,
22 the proposed Settlement (or “Partial Settlement”), if approved by the Court, will resolve all claims
23 asserted in this Action against the Settling Defendants (a/k/a the “Vaxart Defendants”), consisting of
24 Vaxart, Inc. (“Vaxart”) and its current and former officers or directors Andrei Floroiu (“Floroiu”),
25 Wouter Latour (“Latour”), Todd Davis (“Davis”), Michael Finney (“Finney”), Robert Yedid (“Yedid”)

26
27 ¹ See Plaintiffs’ Motion and Memorandum in Support of Final Approval of Proposed Partial Class
28 Action Settlement and Plan of Allocation (the “Settlement Mem.”); and (ii) Plaintiffs’ Counsel’s
Motion and Memorandum in Support of Fee and Expense Application (the “Fee Mem.”).

1 and Sean Tucker (“Tucker”), but only in those individuals’ Vaxart capacities. The Settlement was
2 achieved only after two years’ of vigorously contested litigation, including two rounds of motion to
3 dismiss briefing, Plaintiffs’ ultimate success in defeating the Settling Defendants’ efforts to dismiss
4 the Rule 10b-5(b)-based Exchange Act claims brought against them (for making false or misleading
5 statements), and commencement of significant document discovery. Moreover, the proposed
6 Settlement was only reached after an extended arm’s-length mediation process conducted under the
7 auspices of a highly experienced mediator, the Hon. Layn Phillips (U.S.D.J., ret.) of Phillips ADR (the
8 “Mediator”), and is based on Judge Phillips’s “mediator’s proposal”—which the Settling Parties only
9 accepted after an earlier full-day mediation session had failed to result in any agreement.

10 6. We respectfully submit that the proposed Partial Settlement plainly merits approval, as
11 it will result in a meaningful \$12,015,000 recovery for the Settlement Class, and that captures all of
12 the remaining value of Vaxart’s wasting D&O policies in circumstances where the ability of the
13 Settling Defendants to pay a larger judgment (or any judgment at all) was dubious at best if this case
14 were to be litigated through summary judgment and trial. Moreover, as further discussed below,
15 Plaintiffs’ Counsel crafted the proposed Partial Settlement to *preserve* Plaintiffs’ and the Class’s ability
16 to pursue what are potentially far more valuable claims against both (a) Armistice Capital, LLC and
17 its affiliated hedge fund (collectively, “Armistice”) (which previously controlled Vaxart and sold \$267
18 million worth of their Vaxart shares at grossly inflated prices during the Class Period); and (b) two
19 senior Armistice officials who also served on Vaxart’s board—non-Settling Defendants Steven Boyd
20 (“Boyd”) and Keith Maher (“Maher”)—to the extent that their alleged misconduct was committed in
21 their *Armistice* (or other non-Vaxart) capacities.

22 7. As set forth in the accompanying Declaration of Adam Walter of the Court-appointed
23 Claims Administrator, A.B. Data (the “Walter Decl.”), pursuant to the Court’s October 3, 2022
24 Preliminary Approval Order (ECF No. 242), A.B. Data has mailed 195,638 copies of the Notice and
25 Claim Form (together, the “Notice Packet”) to potential Settlement Class Members and Nominees.
26 Walter Decl. at ¶ 3. In addition, A.B. Data has posted the Notice and Claim Form, along with other
27 relevant documents on a dedicated website, <http://www.vaxartsecuritieslitigation.com/> (the
28 “Settlement Website”), and has caused the Summary Notice to be published in *Investors’ Business*

1 *Daily* and transmitted over the internet via the *PR Newswire*. *Id.* at ¶ 10. Although requests for
2 exclusion from the Settlement are not due until December 13, 2022 and objections to the Settlement
3 (or any aspect thereof) are not due until December 22, 2022, to date no exclusion requests or objections
4 have been received. *Id.* at ¶¶ 15-16.²

5 8. The Court, after a hearing, entered its Preliminary Approval Order, having found that,
6 subject to further review at the Fairness Hearing, the proposed Settlement appeared to meet the relevant
7 criteria for approval as “fair, reasonable and adequate” in light of the risks and challenges faced by
8 Plaintiffs and the Class in proving, and collecting on, the Released Claims (*i.e.*, the settled claims)
9 against the Settling Defendants. Due notice having been issued, the Court should now grant final
10 approval.

11 9. Plaintiffs also request the Court’s final approval of the proposed Plan of Allocation
12 (“POA”) which provides for a customary *pro rata* distribution of the Settlement Fund, based on
13 “Recognized Loss Amounts” that take into account the different per shares losses that class members
14 suffered depending on when they bought and (if applicable) sold their Vaxart common shares.

15 10. We also respectfully submit that Plaintiffs’ Counsel’s request for attorneys’ fees equal
16 to 25% of the \$12,015,000 Settlement and reimbursement of \$99,468.65 in litigation expenses (plus
17 interest at the same rate as earned by the Settlement Fund) for their work in connection with the settled
18 claims is fair and reasonable. Indeed, the requested fee for the time spent by all plaintiffs’ counsel in
19 litigating and settling the Released Claims equates to a “negative multiplier” (or discount factor) of
20 0.86 on counsel’s “lodestar” (*i.e.*, counsel’s hourly rates multiplied by the hours spent on litigating and
21 settling those claims). Given that “positive” multipliers of 2x, 3x, 4x or more are commonly rewarded,
22 we submit that such a “negative” multiplier (*i.e.*, a multiplier of less than 1.0x) strongly confirms the
23 reasonableness of the requested fee. *See also* ¶¶ 45, 58 below, and the accompanying separate
24 Declarations in Support of Plaintiffs’ Counsel’s Fee and Expense Application submitted by Reed R.
25 Kathrein (“Kathrein Decl.”), William C. Fredericks (“Fredericks Decl.”) and Brian J. Schall (“Schall
26

27 ² Plaintiffs’ Counsel will address any objections or exclusions that may yet be received in their
28 Reply papers, which are due on January 5, 2023.

1 Declaration”). Finally, we support the three named Plaintiffs’ request for modest awards (totaling
2 \$9,900) pursuant to 15 U.S.C 15 U.S.C §78u-4(a)(4) as fair and reasonable.

3 **II. BACKGROUND**

4 **A. History Of The Action**

5 11. This litigation commenced on August 24, 2020, with the filing of *Himmelberg v.*
6 *Vaxart, Inc., et al.*, No. 3:20-cv-05949 (N.D. Cal.), which alleged securities fraud claims on behalf of
7 a putative class against Vaxart, Floroiu, Latour, Boyd, Maher and Armistice. ECF No. 1. Thereafter,
8 following the filing of various related actions and competing motions to consolidate and to appoint
9 lead plaintiffs and lead counsel, on December 9, 2020 the Court (a) consolidated all related actions,
10 and (b) appointed plaintiffs Huang and Elliot as lead plaintiffs, and Hagens Berman Sobol Shapiro
11 LLP (“HBSS”) as lead counsel, in the resulting consolidated Action. ECF No. 77.

12 12. On January 29, 2021, Plaintiffs filed their Consolidated Amended Class Action
13 Complaint (the “Consolidated Complaint”). ECF No. 84.

14 13. On March 12, 2021, the Settling Defendants, together with former defendant Margaret
15 Echerd (“Echerd”), moved to dismiss the Consolidated Complaint (ECF No. 99), and non-Settling
16 Defendants Armistice, Boyd, and Maher also filed a separate motion to dismiss. ECF No. 101.
17 Thereafter, Plaintiffs submitted full briefing in opposition to the motions; the Defendants filed reply
18 briefs in support; and the Court heard oral argument on May 13, 2021. *See* ECF Nos. 110, 118, 121.

19 14. At oral argument, the Court raised certain questions relating to how the Consolidated
20 Complaint was pled, and invited Plaintiffs to move for leave to amend, *inter alia*, to re-plead “scheme
21 liability” claims under § 10(b) and SEC Rules 10b-5(a) & (c). The Court, after granting leave to
22 replead, set a schedule for Plaintiffs to file a further amended complaint (and for the Parties to brief
23 any renewed motions to dismiss), and denied the then-pending motions to dismiss as moot. ECF No.
24 130.

25 15. On June 10, 2021, Plaintiffs filed the First Amended Consolidated Complaint. ECF No.
26 135. That complaint, *inter alia*, (a) dropped Ms. Echerd as a defendant; (b) alleged a shorter Class
27 Period; (c) pled expanded and more detailed “scheme liability” claims; (d) amended Plaintiffs’ false
28 and misleading statement claims to focus on fewer misrepresentations; and (e) re-alleged their prior

1 § 20(a) “control person” and § 20A “insider selling” claims against Armistice, Boyd, and Maher.

2 16. On July 8, 2021, both (a) the Settling Defendants, and (b) non-Settling Defendants
3 Armistice, Boyd, and Maher, filed separate Motions to Dismiss the First Amended Consolidated
4 Complaint (collectively, the “Renewed Motions to Dismiss”). ECF Nos. 138-139. Thereafter, on
5 August 9, 2021, the Court approved a stipulation to allow the filing of the Corrected First Amended
6 Consolidated Complaint (the “Amended Complaint,” ECF Nos. 148-149), which Plaintiffs filed later
7 that same day. Plaintiffs submitted their briefs in opposition to Defendants’ Renewed Motions to
8 Dismiss on August 19, 2021, and Defendants submitted their respective reply papers on September 10,
9 2021. *See* ECF Nos. 150, 154, 156.

10 17. On September 30, 2021, the Court heard oral argument on the Renewed Motions to
11 Dismiss. The Court reserved decision, and thereafter both Plaintiffs and the Vaxart Defendants, at the
12 Court’s request, submitted additional materials relating to certain issues. ECF Nos. 163, 175.

13 18. By order dated December 22, 2021 (the “MTD Order,” ECF No. 182), the Court granted
14 in part and denied in part the Defendants’ Renewed Motions to Dismiss. Specifically, the MTD Order
15 (i) sustained all Rule 10b-5(b) based claims, including related § 20(a) “control person” claims, against
16 Vaxart, Floroiu, Latour, Yedid, Davis, Finney, Tucker, Boyd and Maher; (ii) dismissed all “scheme
17 liability” claims based on Rule 10b-5(a) & (c) against all defendants; (iii) dismissed all claims asserted
18 against Armistice including, by implication, all § 20A “insider trading” claims against Armistice; and
19 (iv) granted Plaintiffs leave to amend the dismissed claims.

20 19. Shortly thereafter, the non-dismissed parties exchanged initial disclosures and
21 commenced discovery. The Vaxart Defendants served document requests on the three Plaintiffs in
22 February 2022 and, following multiple meet and confers and negotiations over the scope of the requests
23 and related matters (*e.g.*, electronic search terms), each Plaintiff substantially completed their
24 document productions by the end of March 2022.

25 20. Plaintiffs’ Counsel prepared and served Plaintiffs’ document requests on Vaxart and
26 the Individual Defendants (including Boyd and Maher) on February 4, 2022, to which the various
27 Defendants responded with formal objections and responses. Plaintiffs’ Counsel, focusing initially on
28 the Vaxart Defendants, thereafter engaged in multiple meet and confers and negotiations over the scope

1 of Plaintiffs’ requests, and also held extended discussions and exchanged various materials (including
2 multiple “hit count” reports) relating to (a) what proposed electronic search terms should be used and
3 (b) which Vaxart employees’ custodial documents should be searched. Vaxart ultimately agreed to
4 make an initial production of roughly five hundred “high priority” documents identified by search
5 terms (and other mutually agreed criteria) before the parties’ April 11, 2022 mediation session. As part
6 of the settlement discussions that ultimately led to the signing of an initial and amended Memorandum
7 of Understanding (“MOU”) (discussed in the next section), the production of additional documents
8 from the Settling Defendants continued to be negotiated in June and July 2022—with the Settling
9 Defendants ultimately finishing, in late July 2022, their document production under the terms of the
10 Settling Parties’ MOUs.

11 21. Plaintiffs also prepared and served subpoenas on three relevant third-parties: (1) Attwill
12 Medical Solutions Sterilflow LP (which, according to one Vaxart press release at issue, had signed an
13 MOU to “*manufacture a billion or more doses* per year” of Vaxart’s purported COVID vaccine);
14 (2) LifeSci Advisors LLC (a healthcare-oriented investor and public relations firm that Vaxart had
15 retained to help manage its public relations and communications with the market); and (3) Tiber Creek
16 Partners, LLC (a consulting firm retained by Vaxart that advises biotech clients on government
17 procurement issues).

18 **B. The Settlement Negotiations, The “Mediator’s Proposal,” And The Stipulation**
19 **Of Settlement**

20 22. Beginning in January 2022, Vaxart and Plaintiffs commenced preliminary discussions
21 regarding the possibility of trying to resolve at least some of the claims at issue through mediation,
22 and Plaintiffs and Vaxart—together with the other Defendants—ultimately agreed to retain a highly
23 experienced and nationally recognized mediator of securities class actions, the Hon. Layn Phillips, for
24 that purpose.

25 23. At the Mediator’s direction, in the late winter and early spring of 2022, all parties
26 prepared detailed opening and reply mediation statements and related materials. Plaintiffs’ Counsel
27 also engaged in a number of pre-mediation conference calls with the Mediator and his staff to discuss
28 the Mediator’s pre-mediation list of questions (and Plaintiffs’ responses thereto). As noted above, prior

1 to the mediation, Plaintiffs’ Counsel had also spent a significant amount of time reviewing the roughly
2 500 “priority” documents that they had obtained from Vaxart; indeed, Plaintiffs ultimately cited over
3 two dozen of these Vaxart-produced documents in their mediation submissions.

4 24. On April 11, 2022, counsel for all Parties attended a full-day mediation session via
5 Zoom under the Mediator’s auspices. That session did not result in an agreement, and the parties
6 remained far apart. However, the Mediator encouraged Plaintiffs to continue negotiations under his
7 auspices.

8 25. Following additional discussions with relevant counsel, on April 28, 2022, the Mediator
9 made an independent “mediator’s proposal” for a partial settlement, which he submitted to both
10 Plaintiffs and the Settling Defendants on a “double-blind” basis. The key components of the
11 “mediator’s proposal” were: (a) Plaintiffs’ release (on behalf of themselves and the putative class) of
12 all claims against Vaxart and its officers, directors, and employees (in their capacities as such) in
13 exchange for the Settling Defendants’ payment of \$12,000,000 (with the possibility of certain
14 additional, but relatively small, sums being payable under certain conditions, which ultimately totaled
15 \$15,000); (b) the Settling Defendants’ co-operation in providing certain additional discovery; and
16 (c) the preservation of all claims against Armistice, as well as Defendants Boyd and Maher (except in
17 their capacities as former directors of Vaxart), with such claims to be expressly *excluded* from the
18 proposed settlement and any related releases.

19 26. Plaintiffs and Settling Defendants, respectively, ultimately accepted Judge Phillips’
20 “mediator’s proposal” in principle, subject to the resolution of certain matters related primarily to (a)
21 the scope of the releases and (b) the scope and timing of additional discovery to be provided by the
22 Settling Defendants (which Plaintiffs viewed as being important with respect to Plaintiffs’ and the
23 Class’s ability to replead claims against Armistice, Boyd, and Maher that the Court had previously
24 dismissed in its MTD Order). After more than a month of further negotiations, on June 10, 2022, the
25 Settling Parties executed an MOU documenting the material terms of the Settlement now pending
26 before the Court, which terms are based on and fully consistent with the mediator’s proposal. The
27 Settling Parties later executed an amendment to the MOU on July 27, 2022, that modified certain of
28 the Settling Defendants’ obligations with respect to producing documents.

1 27. Also on July 27, 2022, Plaintiffs and the Settling Defendants completed the difficult
2 and protracted process of finalizing and executing the Stipulation of Settlement and the exhibits
3 thereto.

4 **C. Preliminary Approval Of The Settlement**

5 28. On July 27, 2022, Plaintiffs filed a Notice of Partial Settlement informing the Court that
6 they had reached a partial settlement resolving all claims they had asserted against the Settling
7 Defendants, and entered into the Stipulation. ECF No. 213.

8 29. On August 19, 2022, Plaintiffs filed their Motion for Preliminary Approval of Proposed
9 Settlement (“Preliminary Approval Motion”), along with the Stipulation and the exhibits thereto, and
10 a memorandum in support of the Motion. Specifically, the Preliminary Approval Motion sought an
11 order: (i) certifying the proposed Settlement Class for settlement purposes; (ii) granting preliminary
12 approval of the Settlement on the terms set forth in the Stipulation; (iii) authorizing the retention of
13 A.B. Data as the Claims Administrator for the Settlement; (iv) approving the form and manner of
14 notice of the Settlement to the proposed Settlement Class; and (v) setting a hearing date for final
15 approval of the Settlement (the “Fairness Hearing”) and a schedule of various deadlines in connection
16 with the Settlement. ECF No. 224.

17 30. On September 29, 2022, the Court held a hearing by videoconference on the
18 Preliminary Approval Motion. ECF No. 240. During the hearing, the Court directed Plaintiffs’ Counsel
19 (in consultation with the Settling Defendants’ counsel) to consider incorporating certain changes into
20 the proposed form of Notice to clarify the scope of the releases to be provided under the Settlement as
21 to Boyd and Maher. Plaintiffs’ Counsel, in consultation with Settling Defendants’ counsel, submitted
22 revised Settlement documents to address the Court’s concerns shortly thereafter. ECF No. 241.

23 31. On October 3, 2022, the Court entered its Preliminary Approval Order. ECF No. 242.
24 The Preliminary Approval Order, among other things, granted preliminary approval of the Settlement,
25 approved the form and manner of class notice (as revised to address the Court’s earlier concerns), and
26 scheduled the Fairness Hearing for January 12, 2023. *Id.* The Court also preliminarily certified the
27 following Settlement Class for purposes of effectuating the Settlement, consisting of:

1 [A]ll Persons who purchased or otherwise acquired Vaxart common stock between
 2 June 15, 2020, and August 19, 2020, inclusive (the “Class Period”), and were damaged
 3 thereby. Excluded from the Settlement Class are all Defendants and all Armistice
 4 Entities; their respective successors and assigns; the past and current officers, directors,
 5 partners and managing partners of Vaxart, Armistice, and any Armistice Entity; the
 6 members of the immediate families of the Individual Defendants; the legal
 7 representatives, heirs, parents, wholly owned subsidiaries, successors, and assigns of
 any excluded Person; and any entity in which any excluded Persons have or had a
 majority ownership interest, or that is or was controlled by any excluded Persons. Also
 excluded from the Settlement Class will be any Person who files a valid and timely
 request for exclusion from the Settlement Class in accordance with this Order.

8 32. In its Preliminary Approval Order (at ¶ 4), the Court also appointed HBSS and
 9 Scott+Scott Attorneys at Law LLP (“Scott+Scott”) as co-class counsel, and the Plaintiffs as class
 10 representatives of the Settlement Class for settlement purposes.

11 **III. COUNSEL’S COMPLIANCE WITH THE PRELIMINARY APPROVAL ORDER’S 12 NOTICE REQUIREMENTS**

13 33. In accordance with the Preliminary Approval Order, Lead Counsel, through the Claims
 14 Administrator, has implemented a comprehensive combined notice by individual mail and notice by
 15 publication program. “Notice Packets”—which contain all required information regarding the Partial
 16 Settlement and how Class Members can (a) exclude themselves from the Settlement Class; (b) object
 17 to the Settlement, the Plan of Allocation, or the Fee and Expense Application; (c) file a Proof of Claim;
 18 and/or (d) attend the Fairness Hearing—have been mailed to 195,638 potential class members or their
 19 nominees. Notice Packet materials have also been, and continue to be, posted at
 20 <http://www.vaxartsecuritieslitigation.com>, along with other Settlement-related documents. In addition,
 21 the Summary Notice—which directed class members to the dedicated Settlement Website—was
 22 published on *PR Business Wire* (internet) and in *Investor’s Business Daily* (print). *See generally* Walter
 Decl. at ¶¶ 3-12.

23 34. To date, we have received no objections or opt-out requests—nor has the Claims
 24 Administrator (*see* Walter Decl. ¶¶ 15-16). Should any be received prior to the Fairness Hearing,
 25 Plaintiffs will address them in supplemental reply papers.

26 **IV. THE PROPOSED SETTLEMENT IS FAIR, REASONABLE, AND ADEQUATE**

27 **A. The Settlement Is The Product Of Extensive Arms’-Length Negotiations**

1 35. As discussed above, the Partial Settlement is the product of an extended mediation
2 process that involved, among other things: (a) the expedited pre-mediation production of certain
3 “priority” documents by Vaxart in response to Plaintiffs’ previously served document requests;
4 (b) extensive pre-mediation consultations by Plaintiffs’ Counsel with their retained damages and loss
5 causation experts; (c) the preparation and exchange of detailed opening and reply mediation briefs (and
6 related binders of supporting exhibits); (d) multiple pre-mediation calls with the Mediator to review
7 the Parties’ positions on specific legal and factual issues identified as being of particular relevance by
8 the Mediator; (e) a full day mediation session (by Zoom) on April 11, 2022 conducted by the Mediator;
9 and (f) extended further settlement discussions, which were also conducted through the Mediator after
10 the April 2022 mediation had broken up with all of the parties still far apart. Indeed, it was only after
11 weeks of additional negotiations (and the Mediator’s initiative in making his “mediator’s proposal” in
12 an effort to break the impasse at least as between Plaintiffs and the Vaxart Defendants) that the Settling
13 Parties were ultimately able to reach an agreement-in-principle based on the “mediator’s proposal—
14 and even then, Plaintiffs’ Counsel spent additional weeks of hard-fought negotiating the details of
15 (g) the terms of an initial MOU and, in particular, (h) the scope of the additional discovery to be
16 provided to Plaintiffs by the Settling Defendants—which Plaintiffs’ Counsel viewed as a key part of
17 any partial settlement in order to give Plaintiffs a firmer basis on which to replead previously dismissed
18 claims against the non-Settling (and more deep-pocketed) Armistice Defendants. And even then,
19 additional time was required to negotiate the final terms of the Stipulation of Settlement and the
20 exhibits thereto.

21 36. We respectfully submit that the Settling Parties’ engagement in this type of protracted
22 and arms’-length negotiation process under the auspices of a pre-eminent mediator of complex actions
23 (Judge Phillips)—and the fact that the resulting Proposed Settlement is based on that mediator’s
24 independent proposal—both strongly support approval and confirm our own professional judgment
25 that the Proposed Settlement is “fair, reasonable, and adequate.” We also submit that, when the
26 Settlement was reached, Plaintiffs’ Counsel had a firm understanding of the strengths and weaknesses
27 of the settled claims as a result of, *inter alia*, (a) their prior briefing of two prior sets of motions to
28 dismiss; (b) their review of Vaxart’s limited but significant pre-mediation document production;

1 (c) their consultations with their damages and loss causation experts, and their analysis of Vaxart's
 2 deteriorating financial condition; and (d) their participation in the thorough and comprehensive
 3 mediation process described above, during which all parties and the Mediator engaged in depth on
 4 relevant liability, damages, and collectability issues.

5 **B. The Partial Settlement Reflects A Favorable Result For The Class In The Face of**
 6 **Significant Risk**

7 37. Here, based on a number of objective metrics, the \$12,015,000 settlement compares
 8 favorably to other securities class action settlements. For example, the Settlement is almost double the
 9 size of the median securities class action settlement (\$6.9 million) in the Ninth Circuit between 2012
 10 and 2021.³ In addition, Plaintiffs' consulting damages expert advised that, if Plaintiffs ran the table on
 11 disputed liability and loss causation issues, total potential damages against the Settling Defendants on
 12 the non-dismissed § 10(b) claims against them could be as high as roughly \$400 million—which would
 13 mean that the proposed \$12,015,000 recovery here would equate to a slightly above-average 3% of
 14 *maximum* recoverable § 10(b) damages as against *all* potential defendants.⁴ Here, however, it must be
 15 remembered that the proposed Settlement here does *not* extinguish all of Plaintiffs' or the Class's §
 16 10(b) and § 20(a) claims—rather, it *preserves* all such claims against the non-Settling Armistice-
 17 affiliated defendants, including Defendants Boyd and Maher, in all of their non-Vaxart capacities, as
 18 well as the Class's *additional* claims under § 20A against those defendants.

19 38. Moreover, even if Plaintiffs had prevailed in full on all their claims against the Settling
 20 Defendants, the chances that they could ever actually recover more than \$12 million against the
 21 Settling Vaxart Defendants—let alone a recovery anywhere close to the Class's theoretical maximum
 22

23 ³ See Laarni T. Bulan & Laura E. Simmons, *Securities Class Action Settlements: 2021 Review and*
 24 *Analysis*, Cornerstone Research, at 19 (2021), [https://www.cornerstone.com/wp-](https://www.cornerstone.com/wp-content/uploads/2022/03/Securities-Class-Action-Settlements-2021-Review-and-Analysis.pdf)
 content/uploads/2022/03/Securities-Class-Action-Settlements-2021-Review-and-Analysis.pdf.

25 ⁴ By comparison, NERA Economic Consulting recently reported that, between 2012 and 2021, the
 26 median securities class action settlement equated to roughly 2.3% of maximum damages in cases
 27 involving estimated investor losses between \$200 and \$399 million. J. McIntosh & S. Starykh, *Recent*
 28 *Trends in Securities Class Action Litigation: 2021 Full-Year Review*, NERA Econ. Consulting at 23
 (Jan. 25, 2022) (available at [www.nera.com/publications/](http://www.nera.com/publications/archive/2022/recent-trends-in-securities-class-action-litigation-2021-full-y.html) archive/2022/recent-trends-in-securities-
 class-action-litigation-2021-full-y.html).

1 damages of \$400 million—were minimal to non-existent. For example, the \$12,015,000 cash recovery
2 exhausts all of Vaxart’s remaining D&O liability insurance—a depleting asset that would have almost
3 certainly completely vanished well before this case could have been litigated through summary
4 judgment. And as for prospects of obtaining a significantly larger recovery from Vaxart, we note that
5 even though Vaxart’s second quarter 2022 earnings release reported that it had cash and other short-
6 term assets of \$131.5 million as of June 30, 2022 (down from \$157.0 million as of the prior quarter),
7 that release also reported that Vaxart was losing roughly \$30 million per quarter—and that its current
8 assets were only sufficient to fund its operations for another 12 to 18 months. Nor have Vaxart’s
9 fortunes improved during the second half of 2022: indeed, as of December 7, 2022, the price of Vaxart
10 common stock has fallen to only about \$1.10 a share, compared to its inflated Class Period high of
11 over \$12.00 per share.

12 39. Moreover, collectability considerations were not the only significant risk factors at play
13 here with respect to the settled claims. Some of the many risks that Plaintiffs and Plaintiffs’ Counsel
14 faced in prevailing on liability on their § 10(b) claims were made clear early on. For example,
15 Defendants’ initial motions to dismiss in September 2021 raised colorable questions as to whether the
16 statements at issue were false and misleading when read in context, and all defendants have vigorously
17 disputed that they acted with *scienter* (even assuming that falsity were shown). Indeed, Plaintiffs’
18 *scienter*-based fraud claims against the Settling Defendants likely have significantly less jury appeal
19 than the § 20A “insider trading” claims against Armistice, Boyd, and Maher (which are *not* being
20 settled), given that the Settling Defendants profited little from the alleged fraud—whereas the
21 Armistice Defendants (including Boyd and Maher in their Armistice capacities) sold \$267 million
22 worth of Vaxart shares at grossly inflated prices on the heels of Vaxart’s fraudulent June 2020 press
23 releases in violation of § 20A.⁵ In addition, the Settling Defendants also had colorable loss causation
24 defenses, which raised issues as to whether § 10(b) damages, which Plaintiffs’ damages expert
25

26 ⁵ By contrast, the Settling Defendants (in their Vaxart capacities) had little or no serious § 20A
27 exposure because they sold no shares; moreover, although Plaintiffs allege that Armistice controlled
28 Vaxart, there appears to be no basis to allege that Vaxart controlled *Armistice* (or that Vaxart benefited
from any Armistice insider sales that violated § 20A).

1 estimated to be as high as roughly \$400 million, were actually materially less.

2 40. In sum, by accepting Judge Phillips’ mediator’s proposal and finalizing the proposed
3 Partial Settlement, Plaintiffs have closed on a \$12 million “bird in the hand” to settle claims that, from
4 a collectability standpoint, would likely have proven to be worth materially less than that amount even
5 if, after years of litigation, Plaintiffs were to run the table on liability and damages. Yet Plaintiffs’
6 Counsel, while banking this “bird in the hand” for the Class, have also *preserved* what they believe are
7 the Class’s highest value claims against the Armistice-affiliated defendants (including Boyd and
8 Maher, in their Armistice and other non-Vaxart capacities).⁶

9 **V. THE PLAN OF ALLOCATION IS FAIR REASONABLE, AND ADEQUATE**

10 41. The plan of allocation proposed by Plaintiffs (the “POA”) is set forth at pp. 9-11 of the
11 Notice. Plaintiffs’ Counsel developed the POA in consultation with Plaintiffs’ consulting damages
12 expert—a Ph.D.-holding financial economist and chartered financial analyst (“C.F.A.”) with over 25
13 years of experience in advising both private litigants and the Securities Exchange Commission on
14 (among other things) damages, loss causation and plan of allocation issues in federal securities cases.

15 42. The objective of the POA is to equitably distribute the Net Settlement Fund among
16 Authorized Claimants. In short, the POA proposes that the Net Settlement Fund be allocated to
17 Authorized Claimants (*i.e.*, those who submit a completed Claim Form to the Claims Administrator
18 that is later approved for payment from the Net Settlement Fund) on a *pro rata* basis based on the
19 relative size of their Recognized Claims, where their Recognized Claims are in turn based on that
20 portion of the losses on their Class Period purchases of Vaxart shares that can be fairly attributed to
21 the Settling Defendants’ misconduct as alleged in the Complaint. In other words, the POA is (a) based
22 on the declines in value of Vaxart common stock that occurred following partial disclosure events,
23 which gradually disclosed the truth concerning Vaxart’s COVID vaccine development program
24

25 _____
26 ⁶ On November 14, 2022, Plaintiffs filed a redacted copy of their Second Amended Consolidated
27 Class Action Complaint which (with the benefit of information that Plaintiffs’ Counsel obtained from
28 the Settling Defendants in connection with the proposed Settlement) repleads various claims against
Armistice Capital, LLC and against defendants Boyd and Maher in their Armistice capacities (while
also adding § 20A claims against newly added defendant Armistice Master Capital Fund, Ltd.).

1 (which, in turn, reduced the amount of artificial inflation in the stock price allegedly caused by the
 2 alleged misstatements and omissions at issue). The proposed POA will therefore result in a fair and
 3 equitable distribution of the Net Settlement Fund.

4 43. Moreover, although the POA was set forth in full in the Notice, to date no objections to
 5 the POA have been received. Accordingly, we respectfully submit that the POA is fair and reasonable,
 6 and that it also merits final approval.

7 **VI. PLAINTIFFS' COUNSEL'S FEE AND EXPENSE APPLICATION SHOULD BE**
 8 **APPROVED AS FAIR AND REASONABLE**

9 **A. The Requested Fee Is Reasonable under the Factors Considered by California**
 10 **Courts**

11 44. As set forth in the accompanying memorandum, federal courts have long recognized
 12 that attorneys who successfully represent a class are entitled to compensation for their services, and
 13 that attorneys who obtain a recovery for a class in the form of a common fund should be awarded fees
 and expenses from that fund.

14 45. Plaintiffs' Counsel seek an attorneys' fee award of 25% of the \$12,015,000 Settlement
 15 Fund (together with any interest earned at the same rate as the Settlement Fund) for the 4,897 "Gross
 16 Hours" of total time that Plaintiffs' Counsel have devoted to this Action—and to the subset 4,520.9 of
 17 "Adjusted Hours" that they devoted the prosecution and settlement of the settled claims against the
 18 Settling Defendants (the "Settled Claims").⁷ *See* accompanying separate Kathrein, Fredericks, and
 19 Schall Declarations. This request is justified under well-established case-law and is also fully
 20 supported by Plaintiffs. *See* Huang Decl. ¶ 8; Elliot Decl. ¶ 8; and Hovhannisyan Decl. ¶ 9. We further
 21

22
 23 ⁷ Plaintiffs' Counsel's gross reported time as reported above includes *only* time billed on this
 24 matter through June 10, 2022 (the date that the MOU with the Settling Defendants was signed), with
 25 the exception of additional time billed specifically to the negotiation of the "long-form" settlement
 26 papers and work expended to obtain preliminary approval (as to which the date of entry of the
 27 Preliminary Approval Order on October 3, 2022 was used as the cut-off date). Moreover, as discussed
 28 below, Plaintiffs' Counsel believe that it is more appropriate for purposes of the Fee Application to
 use the "Adjusted Hours" (and related adjusted lodestar figures) that they have calculated, which have
 been adjusted (*i.e.*, reduced) to eliminate the 10% of all attorney time that we believe is more
 appropriately allocated to the continuing litigation of the as-yet unsettled claims against the non-
 settling Armistice-affiliated defendants (as opposed to the pursuit of the Settled Claims).

1 respectfully submit that a 25% fee is also reasonable given that the resulting fee, even if granted in
2 full, would result in a decidedly *below average* (and indeed “negative”) 0.86 multiplier on counsel’s
3 lodestar. The requested fee is also consistent with awards approved by other courts in this Circuit in
4 other securities class actions. *See* accompanying Fee Memorandum.

5 46. We further address below various factors that courts in this District and Circuit
6 typically consider in determining whether a fee is fair and reasonable, notably (a) results achieved;
7 (b) risks of litigation; (c) skill required and quality of work; (d) contingent nature of the fee and
8 financial burden carried by the plaintiffs; (e) awards made in similar cases; and (f) reaction of the class.
9 *See, e.g., Vizcaino v. Microsoft Corp.*, 290 F.3d 1043, 1048-50 (9th Cir. 2002).

10 1. The Results Achieved

11 47. As noted at § IV.B, published data confirms that the proposed \$12,015,000 Partial
12 Settlement represents a superior recovery when considered against both (a) the median recovery for
13 all securities class action settlements in the last decade, and (b) the average recovery, as a percentage
14 of maximum recoverable damages, in comparably sized securities settlements over the same time
15 period. And that recovery is particularly commendable where, as here, (a) Defendants had a variety of
16 credible liability, loss causation and damages arguments; (b) Plaintiffs also faced the heightened
17 collectability risks; and (c) Plaintiffs were also able to preserve their ability to pursue the non-settled
18 claims against the various non-Settling Defendants.

19 2. Litigation Risks

20 48. As detailed above, this case posed substantial collectability risks as against the Settling
21 Defendants. And on the merits—although we believe that the additional evidence that would be
22 adduced in the course of completing full fact and expert discovery would have supported Plaintiffs’
23 allegations and primary loss causation theories—it cannot be disputed that Plaintiffs faced substantial
24 challenges in proving their claims against the Settling Defendants. The specific risks Plaintiffs faced,
25 along with the risks of proceeding to trial, are summarized above in § IV.B.

26 49. Moreover, Plaintiffs’ Counsel, who worked on a fully contingent basis, at all times bore
27 the risk that no recovery would be achieved. Plaintiffs’ Counsel thus understood that they were
28 embarking on complex, expensive, risky, and lengthy litigation against the Settling Defendants with

1 no guarantee of ever being compensated for the substantial investment of time and money that this
2 would require. Indeed, that risk was particularly pronounced here in the absence of any parallel
3 regulatory charges, and highlighted by, for example, the adverse decision dismissing certain closely
4 analogous claims in *McDermid v. Inovio Pharma., Inc.*, 520 F. Supp. 3d. 652, 668-69 (E.D. Pa. 2021)

5 50. Moreover, this consolidated action represents the only securities fraud proceedings that
6 were filed and pursued that arise from the allegedly false and misleading statements at issue. For
7 example, there were no governmental regulatory actions to assist Plaintiffs' investigation or
8 formulation of the claims at issue. Plaintiffs' Counsel were thus required to independently develop the
9 facts and legal theories necessary to earn the Settlement for the Class now pending before the Court.

10 3. Skill Required and Complexity of the Work

11 51. Courts have long recognized that securities class actions are, in general, highly
12 complex, and the litigation of the settled claims in this Action has been no exception. Plaintiffs'
13 Counsel's successful navigation of various complexities in getting their Rule 10b-5(b) claims past the
14 motion to dismiss stage against the Settling Defendants has already been discussed—and although
15 their efforts to construct relatively rare additional Rule 10b-5(a-c) claims were ultimately rejected by
16 the Court, they are a nonetheless a further indication of this particular case's complexity. Here,
17 moreover, achieving the proposed Partial Settlement in a manner that not only preserved the Class's
18 ability to pursue their claims against the non-Settling, Armistice-affiliated defendants—but that also
19 *enhanced* the Class's ability to do so by using their negotiating leverage to obtain significant discovery
20 from the Settling Defendants that could be used to help replead such claims—involved additional skill
21 and complexities.

22 52. Plaintiffs' Counsel and provisionally appointed Class Counsel HBSS and Scott+Scott
23 are each leading plaintiffs' class-action firms, with a significant history of achieving successful results
24 in securities class actions. We respectfully submit that our firm's skill and perseverance was also
25 confirmed by their hard work and resulting success for the Class here.

26 53. That success, we submit, is all the more significant here because the Settling Defendants
27 here were represented by two of the finest defense firms in the country, Thompson Hine LLP and
28 Goodwin Proctor LLP. They presented thorough and thoughtful defenses, and challenged Plaintiffs'

1 Counsel at every turn. In sum, the proposed Partial Settlement is a direct result of Plaintiffs’ Counsel’s
2 hard work, skill and perseverance in pursuing the settled claims against leading defense counsel.

3 **4. Contingent Nature Of The Fee And Financial Burden Carried By The**
4 **Plaintiffs**

5 54. Plaintiffs’ Counsel have undertaken this high-risk litigation from its inception on a
6 wholly contingent basis, knowing that there was no assurance that they would be able to obtain any
7 recovery for the Plaintiffs on which counsel could request a fee—or that, even if they did succeed in
8 obtaining a recovery—they would be awarded a fee that would fully compensate them for the time and
9 effort they devoted to the litigation. Similarly, Plaintiffs’ Counsel undertook to advance all litigation
10 expenses in this matter, which left them fully at risk of not even recovering their expenses.

11 **5. The Work Done by Plaintiffs’ Counsel**

12 55. Since August 2020 through the date of the signing of the MOU on June 10, 2022,⁸
13 Plaintiffs’ Counsel have expended 4,897 gross hours, with a combined gross lodestar value of over
14 \$3,759,449, in (a) conducting their pre-filing investigations; (b) drafting multiple complaints;
15 (c) briefing multiple motions to dismiss by multiple defendants; (d) conducting document discovery;
16 (e) responding to defendants’ discovery demands; (f) consulting with experts; (g) preparing extensive
17 mediation briefs; (h) negotiating the Settlement and drafting the subsequent MOU and long-form
18 Stipulation of Settlement (and related exhibits); and (i) successfully obtaining preliminary approval.
19 *See* ¶ 45 above; *see also* separate Kathrein, Fredericks, and Schall Declarations. And additional work
20 still lies ahead to obtain Final Approval and to (hopefully) thereafter supervise the administration and
21 distribution of the proceeds of a fully approved Partial Settlement.

22 56. Moreover, to avoid inflating Plaintiffs’ Counsel reported lodestar—and recognizing
23 that a significant amount of the work that Plaintiffs’ Counsel have performed prior to Preliminary
24 Approval has been spent on pursuing *non*-Settled Claims against the non-Settling Defendants—we
25 have caused each of our respective firm’s time entries to not only be broken down by task, but also to
26 be adjusted by excluding 10% of all “gross time” (other than time billed specifically to Settlement-

27
28 ⁸ For time spent on settlement-related matters only, a somewhat later cut-off date of October 3, 2022—the date of entry of the Court’s Preliminary Approval Order—has been used.

1 related tasks) which we believe is fairly attributable to work performed *not* in connection with the
2 Settled Claims, but in connection with the pursuit of the non-Settled Claims which have not as yet (and
3 may never) result in any recovery. In other words, we respectfully submit that it is not appropriate to
4 seek payment at this time for attorneys' fees for time spent on litigating claims that have not yet (and
5 may never) result in a recovery. In this regard, we also note that, as reflected in Plaintiffs' Second
6 Amended Complaint, Plaintiffs' re-pled insider trading claims under § 20A against the non-Settling
7 Defendants are asserted on behalf of a proposed class of contemporaneous sub-class of persons who
8 traded contemporaneously with the non-Settling Armistice-affiliated defendants. By adjusting
9 Plaintiffs' Counsel time as noted above, we further respectfully submit that Class members who will
10 not be part of the proposed § 20A subclass will not end up, in effect, subsidizing the cost of pursuing
11 § 20A claims that they do not have.

12 57. As a practical matter, in performing this adjustment/allocation, Plaintiffs' Counsel
13 have, as noted above, excluded from this Fee Application all time they have spent, since the date of
14 the execution of the MOU (June 10, 2022), in (a) obtaining and reviewing documents and other
15 information for use in preparing the claims asserted against the non-Settling Armistice-affiliated
16 defendants in the Second Amended Complaint, (b) drafting the Second Amended Complaint, and
17 (c) otherwise pursuing claims against the non-Settling Defendants. However, Plaintiffs' Counsel also
18 recognize that a portion of all the overall "gross" time they spent on the overall litigation prior to
19 executing the MOU was spent on researching, preparing, and briefing the *non*-Settled Claims against
20 the Armistice-affiliated defendants. Accordingly, Plaintiffs' Counsel also believe it is appropriate to
21 *exclude* 10% of this pre-June 10, 2022 "overall time" from their lodestar for purposes of this Fee
22 Application, and to instead base this Fee Application solely on the time fairly attributable to the
23 litigation and settlement of the Settled Claims (as opposed to work performed in connection with non-
24 Settled Claims, against the non-Settling Armistice-affiliated Defendants, as to which no recoveries
25 have yet been obtained).

26 58. After making these adjustments, the total number of Adjusted Hours spent by Plaintiffs'
27 Counsel that is fairly allocable to the litigation and settlement of the Settled Claims is 4,520.9 hours,
28 with a total "Adjusted Lodestar" value of \$3,484,024.5. Plaintiffs' Counsel's requested attorneys' fee

1 award of 25% of the \$12,015,000 Settlement equates to a request of \$3,003,750 (plus modest accrued
 2 interest) for their work in connection with the Settled Claims -- as compared to Plaintiffs' Counsel's
 3 combined total Adjusted Lodestar of \$3,484,024.5. In other words, the requested 25% fee equates to a
 4 "negative" multiplier (or discount factor) of 0.86 [*i.e.*, \$3,003,750 divided by of \$3,484,024.5] for the
 5 4,520.9 hours of total time (the Adjusted Hours) that Plaintiffs' Counsel have devoted to the
 6 prosecution and settlement of the Settled Claims against the Settling Defendants.⁹ We respectfully
 7 submit that such a modest— and indeed negative—"multiplier" provides further strong support for the
 8 reasonableness of the requested fee.

9 **6. The Reaction of the Class**

10 59. Although the deadline for submission of objections to the fee request has not yet
 11 expired, to date no objections to the requested fee have been received by Plaintiffs' Counsel, or by the
 12 Claims Administrator (*see* Walter Decl. at ¶¶ 15-16). Should any be received prior to the Final Hearing,
 13 Plaintiffs' Counsel will address them in reply papers.

14 * * *

15 60. In sum, we respectfully submit that Plaintiffs' Counsel have earned their requested fee.

16 **B. The Requested Expenses Are Fair and Reasonable**

17 61. Plaintiffs' Counsel also seeks an award of \$99,468.65 for the expenses that they and
 18 certain other Plaintiffs' Counsel have incurred in litigating the Released Claims. These expense items
 19 are all separately reflected in the accompanying separate Kathrein, Fredericks, and Schall Declarations.
 20 We respectfully submit that our respective firms have closely managed expenses, while also ensuring
 21 that they took all steps necessary to prosecute the Released Claims aggressively.

22 62. The requested expenses are typical of those incurred in securities litigation, such as
 23 expert fees, filing and service fees, mediator fees, investigator fees, legal research, and copying—as
 24 well as (less typically) various document translation-related costs, and were reasonably necessary for
 25 the successful prosecution of the Settled Claims.

26
 27 ⁹ Absent the adjustments noted above (which have the effect of excluding 376.1 hours of lodestar
 28 time allocated to the non-settled claims, with an additional lodestar value of \$275,424.5), the requested
 "multiplier" would be even lower (*i.e.*, roughly 0.80x, or \$3,003,750 divided by \$3,759,449).

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Attestation Pursuant To Civil Local Rule 5-1(h)(3)

I, Reed R. Kathrein, am the ECF User whose identification and password are being used to file the foregoing document. In compliance with Civil Local Rule 5-1(h)(3), I hereby attest that all signatories have concurred in this filing.

Dated: December 8, 2022

By: /s/ Reed R. Kathrein
 REED R. KATHREIN

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA**

In re VAXART, INC. SECURITIES
LITIGATION

Case No. 3:20-cv-05949-VC

CLASS ACTION

*This Document Relates to:
ALL ACTIONS*

**DECLARATION OF PLAINTIFF WEI
HUANG IN SUPPORT OF PLAINTIFFS’
MOTION FOR FINAL APPROVAL OF
PROPOSED PARTIAL CLASS ACTION
SETTLEMENT AND PLAN OF
ALLOCATION; AND PLAINTIFFS’
COUNSEL’S FEE AND EXPENSE
APPLICATION**

Hearing Date: January 12, 2023
Time: 10:00 A.M.
Courtroom: 4, 17th Floor
Judge: Hon. Vince Chhabria

1. I, Wei Huang, affirm this 6th day of December 2022, under the penalty of perjury under the laws of the State of California that the statements set forth in this Declaration are true.

2. I am one of the plaintiffs in the above-captioned securities class action (the “Action”). I submit this affidavit in support of: (1) Plaintiffs’ Motion for Final Approval of Proposed Partial Class Action Settlement and Plan of Allocation; and (2) Plaintiffs’ Counsel’s Fee and Expense Application, and which I understand will also include my application for a service award for the time and effort I spent on behalf of the Class in this matter.

3. Based on my involvement in the Action, and when considering the benefits of settling against the risks of continued litigation—including the fact that the proposed Settlement represents a recovery of the entirety of Vaxart’s remaining available insurance proceeds that would have otherwise been spent on litigation—I believe the \$12,015,000 proposed Settlement represents

an excellent resolution for the Class.¹ Moreover, I believe that the proposed Settlement more than adequately preserves for the Plaintiffs and the Class the ability to pursue potentially more valuable claims against the non-settling Armistice Defendants. Therefore, I believe that the proposed Settlement represents a fair, reasonable, and adequate recovery on behalf of the Class and that final approval of the proposed Settlement is in the best interest of each Settlement Class Member.

4. As a plaintiff in the Action—and as one of the first plaintiffs to have filed a securities class action against Vaxart and various Vaxart-affiliated defendants—I have consistently understood that throughout these proceedings I have had the obligation to do my best to represent not only my own interests, but to also faithfully represent the best interests of all other members of the proposed Class.

5. I transacted in Vaxart, Inc. common stock, on the dates set forth in my certification in support of my lead plaintiff motion (ECF 47-3) and as reflected on my brokerage account statements.

II. SUMMARY OF WORK PERFORMED ON BEHALF OF THE CLASS

6. I chose to be involved in this action as a plaintiff because I was committed to vigorously prosecuting this lawsuit. I have been actively involved in the prosecution of this Action since I was appointed Lead Plaintiff. In connection with my representation of the Class, over the past two years I have, among other things:

- researched and followed the performance of Vaxart common stock;
- contacted my counsel, Hagens Berman Sobol Shapiro LLP (“Hagens Berman”), to discuss the basis of possible securities claims against the Defendants;
- reviewed the initial complaint, as well as the subsequent consolidated and amended complaints filed by Plaintiffs’ Counsel;
- reviewed important litigation briefs and court orders;

¹ Unless otherwise stated, all capitalized terms used herein have the same meaning as given them in the Stipulation and Agreement of Settlement dated July 27, 2022 (ECF No. 224-2) (the “Stipulation”).

- discussed with Hagens Berman the Court's order granting in part and denying in part Defendants' motions to dismiss;
- with the assistance of Hagens Berman, searched for, located, and produced documents in response to Defendants' Requests for Production of Documents;
- prior to mediation, discussed with Hagens Berman the strengths and weaknesses of the Action, the prospects for a successful mediation, and overall settlement objectives, including my approval of a proposed settlement range; and
- following mediation, discussed with Hagens Berman the progress of settlement discussions and thereafter approved the terms of the Proposed Settlement.

In total, I conservatively estimate that I have spent roughly 25 hours in connection with discharging my duties as a plaintiff in this Action.

7. Based on the time and effort I have spent on this case, the success that has been achieved in obtaining an excellent \$12,015,000 settlement on behalf of the Class, and my understanding from my counsel that service awards are regularly awarded in similar circumstances by federal courts, I respectfully request that the Court approve my request for a service award of \$3,300.

8. I also note that Hagens Berman agreed to represent me and the Class on a fully contingent basis, and also agreed to advance all litigation costs and expenses. I understand that Plaintiffs' Counsel intends to seek a total aggregate award of attorneys' fees in the amount of 25% of the \$12,015,000 Settlement Fund, plus reimbursement of their expenses. I support counsel's fee and expense application based on my experience working with my counsel, my understanding that contingent fees of 25% of the recovery are not unusual, the excellent result achieved, and my understanding that the requested fee will not result in any significant "multiple" on the value of the time they devoted to this case.

9. In sum, I respectfully request the Court approve: (1) Plaintiffs' Motion for Final Approval of Proposed Partial Class Action Settlement and Plan of Allocation; and (2) Plaintiffs'

Counsel's Fee and Expense Application, which includes my application for a service award in the amount of \$3,300.

DocuSigned by:
Wei Huang
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WEI HUANG

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA**

In re VAXART, INC. SECURITIES
LITIGATION

Case No. 3:20-cv-05949-VC

CLASS ACTION

*This Document Relates to:
ALL ACTIONS*

**DECLARATION OF PLAINTIFF
LANGDON ELLIOTT IN SUPPORT OF
PLAINTIFFS’ MOTION FOR FINAL
APPROVAL OF PROPOSED PARTIAL
CLASS ACTION SETTLEMENT AND
PLAN OF ALLOCATION; AND
PLAINTIFFS’ COUNSEL’S FEE AND
EXPENSE APPLICATION**

Hearing Date: January 12, 2023
Time: 10:00 A.M.
Courtroom: 4, 17th Floor
Judge: Hon. Vince Chhabria

1. I, Langdon Elliott, affirm this 6th day of December 2022, under the penalty of perjury under the laws of the State of California that the statements set forth in this Declaration are true.

2. I am one of the plaintiffs in the above-captioned securities class action (the “Action”). I submit this affidavit in support of: (1) Plaintiffs’ Motion for Final Approval of Proposed Partial Class Action Settlement and Plan of Allocation; and (2) Plaintiffs’ Counsel’s Fee and Expense Application, and which I understand will also include my application for a service award for the time and effort I spent on behalf of the Class in this matter.

3. Based on my involvement in the Action, and when considering the benefits of settling against the risks of continued litigation—including the fact that the proposed Settlement represents a recovery of the entirety of Vaxart’s remaining available insurance proceeds that would have otherwise been spent on litigation—I believe the \$12,015,000 proposed Settlement represents

an excellent resolution for the Class.¹ Moreover, I believe that the proposed Settlement more than adequately preserves for the Plaintiffs and the Class the ability to pursue potentially more valuable claims against the non-settling Armistice Defendants. Therefore, I believe that the proposed Settlement represents a fair, reasonable, and adequate recovery on behalf of the Class and that final approval of the proposed Settlement is in the best interest of each Settlement Class Member.

4. As a plaintiff in the Action—and as one of the first plaintiffs to have filed a securities class action against Vaxart and various Vaxart-affiliated defendants—I have consistently understood that throughout these proceedings I have had the obligation to do my best to represent not only my own interests, but to also faithfully represent the best interests of all other members of the proposed Class.

5. I transacted in Vaxart, Inc. common stock, on the dates set forth in my certification in support of my lead plaintiff motion (ECF 47-3) and as reflected on my brokerage account statements.

II. SUMMARY OF WORK PERFORMED ON BEHALF OF THE CLASS

6. I chose to be involved in this action as a plaintiff because I was committed to vigorously prosecuting this lawsuit. I have been actively involved in the prosecution of this Action since I was appointed Lead Plaintiff. In connection with my representation of the Class, over the past two years I have, among other things:

- researched and followed the performance of Vaxart common stock;
- contacted my counsel, Hagens Berman Sobol Shapiro LLP (“Hagens Berman”), to discuss the basis of possible securities claims against the Defendants;
- reviewed the initial complaint, as well as the subsequent consolidated and amended complaints filed by Plaintiffs’ Counsel;
- reviewed important litigation briefs and court orders;

¹ Unless otherwise stated, all capitalized terms used herein have the same meaning as given them in the Stipulation and Agreement of Settlement dated July 27, 2022 (ECF No. 224-2) (the “Stipulation”).

- discussed with Hagens Berman the Court's order granting in part and denying in part Defendants' motions to dismiss;
- with the assistance of Hagens Berman, searched for, located, and produced documents in response to Defendants' Requests for Production of Documents;
- prior to mediation, discussed with Hagens Berman the strengths and weaknesses of the Action, the prospects for a successful mediation, and overall settlement objectives, including my approval of a proposed settlement range; and
- following mediation, discussed with Hagens Berman the progress of settlement discussions and thereafter approved the terms of the Proposed Settlement.


In total, I conservatively estimate that I have spent roughly 25 hours in connection with discharging my duties as a plaintiff in this Action.

7. Based on the time and effort I have spent on this case, the success that has been achieved in obtaining an excellent \$12,015,000 settlement on behalf of the Class, and my understanding from my counsel that service awards are regularly awarded in similar circumstances by federal courts, I respectfully request that the Court approve my request for a service award of \$3,300.

8. I also note that Hagens Berman agreed to represent me and the Class on a fully contingent basis, and also agreed to advance all litigation costs and expenses. I understand that Plaintiffs' Counsel intends to seek a total aggregate award of attorneys' fees in the amount of 25% of the \$12,015,000 Settlement Fund, plus reimbursement of their expenses. I support counsel's fee and expense application based on my experience working with my counsel, my understanding that contingent fees of 25% of the recovery are not unusual, the excellent result achieved, and my understanding that the requested fee will not result in any significant "multiple" on the value of the time they devoted to this case.

9. In sum, I respectfully request the Court approve: (1) Plaintiffs' Motion for Final Approval of Proposed Partial Class Action Settlement and Plan of Allocation; and (2) Plaintiffs'

Counsel's Fee and Expense Application, which includes my application for a service award in the amount of \$3,300.

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LANGDON ELLIOTT

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA**

In re VAXART, INC. SECURITIES
LITIGATION

Case No. 3:20-cv-05949-VC

CLASS ACTION

*This Document Relates to:
ALL ACTIONS*

**DECLARATION OF PLAINTIFF ANI
HOVHANNISYAN IN SUPPORT OF
PLAINTIFFS’ MOTION FOR (1) FINAL
APPROVAL OF CLASS ACTION
SETTLEMENT AND (2) AWARD
PURSUANT TO 15 U.S.C. §78u-4(a)(4)**

Hearing Date: January 12, 2023
Time: 10:00 A.M.
Courtroom: 4, 17th Floor
Judge: Hon. Vince Chhabria

I, Ani Hovhannisyan, hereby declare under penalty of perjury under the laws of the United States of America as follows:

1. I am one of the plaintiffs in the above-captioned securities class action (the “Action”). I submit this declaration in support of (1) Plaintiffs’ Motion for Final Approval of Proposed Class Action Settlement, and (2) Plaintiffs’ Counsel’s Fee and Expense Application (which includes my request for an award of \$3,300 pursuant to 15 U.S.C. §78u-4(a)(4)).

2. I am aware that under the proposed partial Settlement (the “Settlement”), the so-called “Vaxart Defendants” – consisting of (a) Vaxart, Inc. (“Vaxart”) and (b) current and/or former Vaxart officers or directors Andrei Floroiu, Wouter Latour, Todd Davis, Michael Finney, Robert Yedid, and Sean Tucker (in their Vaxart capacities) – have agreed to pay \$12.015 million in cash for the benefit of the Class in exchange for the settlement and release of all claims asserted against them in the Action. I also understand that, under the proposed Settlement, claims against

the so-called “Armistice Defendants” (consisting of (a) Armistice Capital, LLC and an affiliated hedge fund (collectively, “Armistice”) which previously controlled Vaxart and sold \$267 million worth of their Vaxart shares at inflated prices during the Class Period, and (b) two senior Armistice officials who also served on Vaxart’s board (Steven Boyd and Keith Maher) are *not* being settled (except to the extent that Boyd’s or Maher’s alleged misconduct was committed in their Vaxart, as opposed to Armistice, capacities).

3. I also understand that (a) the proposed partial Settlement represents the recovery of all of the settling Vaxart Defendants’ available insurance; (b) absent a settlement, this roughly \$12 million in insurance coverage would likely be completely used up by the costs of the Vaxart Defendants’ attorneys’ fees and other defense costs by the time this case went to trial, and (c) Vaxart is presently under significant financial stress and is currently trading at only around \$1.10 per share. Accordingly, I believe that the proposed \$12,015,000 partial Settlement is fair, reasonable, and in the best interests of the Class, because it represents a \$12 million “bird in the hand” recovery from the Vaxart Defendants in circumstances where it seems doubtful that a larger recovery could be ever be obtained from them later, even if Plaintiffs and the Class were ultimately able to prevail after further litigation and completion of a long and costly trial. Moreover, I also understand that the terms of the proposed Settlement will preserve Plaintiffs’ and the Class’s ability to pursue potentially more valuable claims against the non-settling Armistice Defendants. Finally, I also understand that the proposed partial settlement is consistent with the terms proposed by a retired federal judge who acted as an independent mediator in this matter. For all of these reasons, I fully support the proposed Settlement.

4. As a plaintiff in the Action – and as one of the first plaintiffs to have filed a securities class action against Vaxart and various Vaxart-affiliated defendants – I have consistently

understood that throughout these proceedings that I have had the obligation to do my best to represent not only my own interests, but to also faithfully represent the best interests of all other members of the proposed Class. I respectfully submit that, to date, I have discharged those duties to the best of my ability, including by: (a) consulting regularly with my counsel, Scott+Scott Attorneys at Law LLP (“Scott+Scott”); (b) producing documents in response to Defendants’ document demands; (c) reviewing important litigation papers and court orders sent to me by Scott+Scott; and (d) otherwise generally following the course of the Action and speaking with my counsel at important junctures in the case, including in connection with the filing of various complaints, the Court’s rulings on the Defendants’ motions to dismiss, and decision to explore settlement discussions (including the mediation process which led to the proposed partial Settlement).

5. I am a member of the proposed Class in this matter, as reflected on my brokerage statements. I purchased roughly 100 shares of Vaxart common stock – including at inflated prices between \$7.72 and \$14.65 – during the June 15 through August 19, 2020 Class Period.

6. I chose to be involved in this action as a plaintiff because I was committed to vigorously prosecuting this lawsuit. I have been actively involved in the prosecution of this Action since I filed my complaint against Vaxart on September 1, 2020 (Case No. 3:20-cv-06175). In connection with my representation of the Class, over the past two years I have, among other things:

- researched and followed the performance of Vaxart common stock;
- contacted Scott+Scott to discuss the basis of possible securities claims against the Defendants;
- reviewed my initial complaint, as well the subsequent consolidated complaints filed on behalf of myself and my fellow plaintiffs, Wei Huang and Langdon Elliott;

- discussed with Scott+Scott the Court's order granting in part and denying in part Defendants' motions to dismiss;
- with the guidance of Scott+Scott, searched for, located, and produced documents in response to Defendants' Requests for Production of Documents;
- prior to mediation, discussed with Scott+Scott the strengths and weaknesses of the Action, the prospects for a successful mediation, and agreed on overall settlement objectives; and
- following the mediation, discussed with Scott+Scott the progress of subsequent settlement discussions, the mediator's proposal for a partial settlement, and the various factors summarized above which led me to concur in approving the terms of the proposed Settlement.

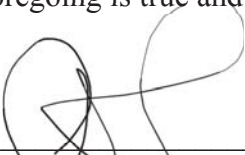
7. In total, I conservatively estimate that I have spent roughly 25 hours in connection with doing my best to faithfully represent the best interests of the Class in this Action.

8. Based on the time and effort I have spent on this case, the success that has been achieved in obtaining the \$12,015,000 partial settlement for the benefit of the Class, and my understanding from my counsel that 15 U.S.C. §78u-4(a)(4) permits a court to award plaintiffs reasonable costs and expenses (including lost wages) incurred as a result of serving as a representative of a plaintiff class, I respectfully request that the Court approve my request for an award of \$3,300. Such an award would equate to a payment of only about \$130 per hour for the time that I conservatively estimate that I have spent on this matter to date.

9. I also note that I support Plaintiffs' Counsel's request for an award of 25% of the recovery in this matter, plus their reasonable litigation expenses. In this regard, I also note that Scott+Scott (and, I believe, all other plaintiffs' counsel in this matter) agreed to litigate this case on a fully contingent basis. I am advised that attorneys' fee awards of 25% of a class action

recovery are very common, and it is my understanding that the requested 25% fee will not result in any significant “multiple” on the value of the time that the attorneys devoted to this case. Accordingly, I also support counsels’ fee and expense application.

10. I hereby declare, this 7th day of December, 2022, under the penalty of perjury under the laws of the United States of America that the foregoing is true and correct.



ANI HOVHANNISYAN

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA**

In re VAXART, INC. SECURITIES
LITIGATION

Master Case No.: 3:20-cv-05949-VC-
KAW

CLASS ACTION

This Document Relates to:

ALL ACTIONS

**DECLARATION OF ADAM D. WALTER OF A.B. DATA REGARDING (A) MAILING
OF THE NOTICE; (B) PUBLICATION OF THE SUMMARY NOTICE; AND (C)
ADDITIONAL INFORMATION CONCERNING SETTLEMENT ADMINISTRATION**

1 I, Adam D. Walter, declare and state as follows:

2 1. I am a Senior Project Manager of A.B. Data, Ltd.’s Class Action Administration
3 Company (“A.B. Data”), whose Corporate Office is located in Milwaukee, Wisconsin.¹ Pursuant
4 to the Court’s Order Granting Plaintiffs’ Motion for Preliminary Approval of Partial Class Action
5 Settlement, for Issuance of Notice to the Class; and for Scheduling of Fairness Hearing entered on
6 October 3, 2022 (the “Preliminary Approval Order”), A.B. Data was appointed to act as the Claims
7 Administrator in connection with the Settlement of the above-captioned action (the “Action”).

8 2. I submit this Declaration in order to provide the Court and the Parties to the Action
9 with information regarding (A) the mailing of the Notice of Pendency of Class Action and Proposed
10 Partial Settlement, Settlement Fairness Hearing, and Plaintiffs’ Counsel’s Fee and Expense
11 Application (the “Notice”) and Proof of Claim and Release (the “Claim Form,” and together with
12 the Notice, the “Notice Packet”); and (B) the publication of the Summary Notice of Pendency of
13 Class Action and Proposed Partial Settlement, Settlement Fairness Hearing, and Plaintiffs’
14 Counsel’s Fee and Expense Application (the “Summary Notice”), as well as (C) certain other
15 aspects of the settlement administration process. The following statements are based on my personal
16 knowledge and, if called as a witness, I could and would testify competently thereto.

17 **MAILING OF THE NOTICE PACKET**

18 3. Pursuant to the Preliminary Approval Order, as detailed below, A.B. Data has mailed
19 a total of 195,638 copies of the Notice Packet to potential Settlement Class Members. A copy of the
20 Notice Packet is attached hereto as Exhibit A.

21 4. As in most securities class actions of this nature, the large majority of potential
22 Settlement Class Members are expected to be beneficial purchasers whose securities are held in
23 “street name” – *i.e.*, the securities are purchased by brokerage firms, banks, institutions, and other
24 third-party nominees in the name of the respective nominees, on behalf of the beneficial purchasers.

25
26
27 ¹ Unless otherwise defined herein, all capitalized terms have the meanings set forth in the Stipulation and
28 Agreement of Settlement (“Stipulation”) dated July 27, 2022.

1 A.B. Data maintains a proprietary database with the names and addresses of the largest and most
2 common banks, brokers, and other nominees (the “Broker Mailing Database”).

3 5. In addition, A.B. Data received from Vaxart’s transfer agent a list containing the
4 names and addresses of record holders (“Record Holder List”) who purchased or otherwise acquired
5 Vaxart common stock during the Class Period. A.B. Data cross-referenced this Record Holder List
6 with its Broker Mailing Database to ensure that all record holders would be sent Notice Packets.

7 6. On October 24, 2022 through the date of this declaration, A.B. Data caused Notice
8 Packets to be sent by First-Class Mail to the combined 11,542 mailing records contained in the
9 Record Holder List and the Broker Mailing Database.

10 7. As these 11,542 recipients were advised, the Court-approved Notice directs all those
11 who purchased or otherwise acquired shares of Vaxart common stock for the beneficial interest of
12 another person or entity to, within ten (10) calendar days of receipt of the Notice, either (a) request
13 from A.B. Data sufficient copies of the Notice Packet to forward to all such beneficial owners, and
14 then forward them to all such beneficial owners within ten calendar days of the record owner’s
15 receipt of those Notice Packets from A.B. Data; or (b) provide to A.B. Data a list of names and
16 addresses, as well as email addresses to the extent available, of all such beneficial owners (so that
17 A.B. Data could then forward each of them a Notice Packet).

18 8. As of the date of this declaration, A.B. Data received an additional 20,441 names and
19 addresses of potential Settlement Class Members from brokerage firms, banks, institutions, and
20 other nominees. A.B. Data also received requests from brokers and other nominee holders for
21 163,655 Notice Packets, so that such nominees could then forward them to their customers. All
22 such requests have been, and will continue to be, complied with and addressed in a timely manner.

23 9. Accordingly, as of the date of this declaration a total of 195,638 Notice Packets have
24 been mailed to potential Settlement Class Members and/or their nominees, including Notice Packets
25 requested by nominees for mailing by them directly to their customers. In addition, A.B. Data has
26 re-mailed 614 Notice Packets to persons whose original mailings were returned by the U.S. Postal
27 Service (“USPS”), and for whom updated addresses were either provided to A.B. Data by the USPS
28 or ascertained through a third-party information provider.

1 **PUBLICATION OF THE SUMMARY NOTICE**

2 10. In accordance with paragraph 18 of the Preliminary Approval Order, A.B. Data
3 caused the Summary Notice to be published in *Investors' Business Daily* and be transmitted over
4 *PR Newswire* on October 31, 2022. Copies of proof of publication of the Summary Notice in
5 *Investors' Business Daily* and over *PR Newswire* are attached hereto as Exhibits B and C,
6 respectively.

7 **TELEPHONE HELPLINE**

8 11. On October 24, 2022 A.B. Data established a case-specific, toll-free telephone
9 helpline (phone number 877-388-1723), which connects to an interactive voice response system
10 supported by live operators, to accommodate potential Settlement Class Members who might have
11 questions about the Partial Settlement, and/or who wished to request a Notice and Claim Form. The
12 automated attendant answers all calls, and presents callers with a series of choices to respond to
13 basic questions. Callers requiring further help have the option to be transferred to a live operator
14 during business hours. A.B. Data continues to maintain the dedicated Vaxart settlement telephone
15 helpline, and will update the interactive voice response system

16 **SETTLEMENT WEBSITE**

17 12. In accordance with paragraph 8 of the Preliminary Approval Order, A.B. Data
18 designed, implemented, and currently maintains a case-specific website,
19 www.VaxartSecuritiesLitigation.com, dedicated to the Partial Settlement (the "Settlement
20 Website"). The Settlement Website was operational beginning on November 7, 2022, and is
21 accessible 24 hours a day, 7 days a week. Among other things, the Settlement Website includes
22 general information regarding the Partial Settlement, including the objection, request-for-exclusion,
23 and claim-filing deadlines, as well as the date and time of the Court's Fairness Hearing. In addition,
24 A.B. Data has posted copies of the Stipulation of Settlement, the Preliminary Approval Order, the
25 Notice Packet, and other relevant Court documents related to the Action on the Settlement Website,
26 where such materials can be both read and downloaded.

27 13. In addition, the Settlement Website allows potential Settlement Class Members to
28 file claims online.

EXHIBIT A

Dear Recipient:

You have been identified as a potential Settlement Class Member (“Class Member”) in a securities class action involving Vaxart, Inc. (“Vaxart” or the “Company”) captioned *In re Vaxart, Inc. Securities Litigation*, Civil Action No. 3:20-cv-05949-VC (the “Action”). Enclosed is a Notice about the partial settlement of this action as against the Settling Defendants, as described more fully in the attached Notice. *If you purchased or acquired Vaxart common stock between June 15 and August 19, 2020, inclusive, you could receive a payment from this settlement.*

A federal court authorized the accompanying Notice. **This is not a solicitation from a lawyer. Your legal rights will be affected whether you act or do not act.** Important facts are highlighted below and are further explained in the accompanying Notice, which you should read carefully. All capitalized terms used in this cover letter, to the extent not otherwise defined herein, are defined in the accompanying Notice.

Relevant Security and Time Period: Vaxart common stock (stock symbol: VXRT) purchased or acquired between June 15 and August 19, 2020, inclusive (the “Class Period”).

Settlement Amount: \$12,015,000.00 in cash. Your individual recovery will depend on the number of publicly tradeable shares of Vaxart common stock that you (and other Class Members who file valid claims) purchased and sold, and the prices at which, and the dates on which, you (and other Class Members who file valid claims) purchased and sold those shares. Based upon information currently available to Plaintiffs and the analysis performed by their damages consultant, it is estimated that if Class Members submit claims for 100% of the Vaxart common stock eligible for distribution, the estimated average distribution will be approximately \$0.13 per share of damaged Vaxart common stock (before deduction of Court-approved fees, expenses, plaintiff incentive awards, and costs of notice and claims administration).

Reasons for Settlement: Plaintiffs’ and Plaintiffs Counsel’s principal reason for entering into the Settlement is that it provides the Settlement Class (“Class”) with a significant benefit now against the Settling Defendants (consisting of Vaxart and certain of Vaxart’s current and former officers and/or directors) without the risks or delays inherent in continued litigation, without extinguishing the Class’s ability to seek additional recoveries against certain other potentially liable parties (including Vaxart’s former majority shareholder, Armistice Capital LLC (“Armistice”), and two senior Armistice officers and/or managing directors, Stephen J. Boyd and Keith Maher, in their capacities as such (collectively, with Armistice, the “Non-Settling Defendants”). *See also* Notice at §5 below (“Why is There a Settlement?”). The Settling Defendants, who have denied and continue to deny all allegations of liability, have stated that their principal reason for entering into the Settlement is to eliminate the uncertainty, risk, costs and burdens inherent in litigation, especially in complex cases like this Action.

Nature of Claims Asserted: Plaintiffs allege that the Settling Defendants violated §10(b) of the Securities Exchange Act of 1934 (“Exchange Act”) by making material misstatements and omissions concerning Vaxart’s efforts and plans to test, develop, and manufacture a COVID-19 vaccine, which allegedly caused the price of Vaxart common stock to be artificially inflated during the Class Period. Plaintiffs further allege that Class Members suffered damages when the alleged truth about Vaxart’s COVID-19 vaccine efforts and plans as described in certain press releases was ultimately revealed to the market. Various potential claims against the Non-Settling Defendants are excluded from the Settlement, including claims that the Non-Settling Defendants violated §20A of the Exchange Act in connection with Armistice’s sale of Vaxart common stock during the Class Period while they were allegedly in the possession of material undisclosed adverse information about Vaxart.

The Settling Defendants deny all allegations of wrongdoing and liability, and contend that the Vaxart press releases at issue regarding its COVID-19 vaccine program were completely accurate when made and not misleading to investors, and that they had several other valid defenses to the claims asserted, including, *inter alia*, that none of them intentionally or recklessly made misstatements or omissions to deceive any investors. *See also* Notice at § 2 below (“What is this lawsuit about?”).

If the Partial Settlement Had Not Been Reached: The claims asserted against the Settling Defendants involve numerous complex legal and factual issues, many of which would require expert testimony. The issues on which the Settling Parties disagree are many, but include: (1) whether the Settling Defendants made any materially false or misleading statements in violation of the federal securities laws; (2) whether the Settling Defendants have defenses to the claims at issue, including the defenses that their allegedly actionable statements were protected from liability as “forward-looking” statements or as

non-actionable statements of opinion; (3) the extent to which the alleged misrepresentations and omissions affected the trading price of Vaxart common stock during the Class Period; and (4) the appropriate economic model for determining whether, and the extent to which, purchasers of Vaxart common stock suffered damages that could be recovered under applicable law. The benefits of the Settlement should therefore be compared to the risk of ultimately obtaining little or no recovery at all against the Settling Defendants after completion of fact and expert discovery, further briefing on contested dispositive motions, potentially disputed class certification proceedings, trial, and likely appeals.

Statement of Attorneys' Fees and Expenses Sought: Lead Counsel will apply to the Court for an award of attorneys' fees for all Plaintiffs' Counsel of up to thirty percent (30%) of the Settlement Amount, plus interest earned at the same rate as earned by the Settlement Fund, and for litigation expenses not to exceed \$150,000. In addition, the named Plaintiffs will apply for awards for their reasonable time and expenses in representing the Class in an amount not to exceed \$10,000 in the aggregate. The requested plaintiffs' attorneys' fees and expense awards, if granted in full, would amount to an average cost of approximately \$0.04 per allegedly damaged share of Vaxart common stock.

Dismissal and Releases: If the proposed Settlement is approved, the Court will enter a Judgment that, in sum, will dismiss and release all claims asserted against the Settling Defendants (and their respective parents, subsidiaries, employees, directors and officers, in their capacities as such), and will bar all Class Members (unless they request exclusion from the Class) from ever bringing any such claims against those persons or entities. Non-Settling Defendants Boyd and Maher are former directors of Vaxart, and under the Settlement all claims asserted against them in their capacities as former Vaxart directors will be dismissed and released. Accordingly, the Court's approval of the Settlement would dispose of all currently pending claims in this action, including all currently pending claims against Defendants Boyd and Maher. However, any claims against Boyd or Maher in any other capacities (including in their capacities as officers or directors of Armistice) will *not* be dismissed or released as part of this Settlement. The precise terms of the releases, including the meaning of the term "Released Claims," are set forth in the attached Notice.

Important Dates and Deadlines:

- Deadline for Submitting Claim Form: must be *postmarked* by January 31, 2023
- Deadline for Filing Any Objections: must be *received* by December 22, 2022
- Deadline for Requesting Exclusion from the Class: must be *received* by December 13, 2022
- Date of the Court's Hearing on the Fairness of Settlement: **January 12, 2023, at 10:00 a.m. Pacific Time** (date and time are subject to change without further notice; *see* Notice at §18 below).

More Information: You may contact the Claims Administrator, A.B. Data, Ltd., toll-free at 1-877-388-1723, by email at info@VaxartSecuritiesLitigation.com, or by visiting www.VaxartSecuritiesLitigation.com. You may also contact representatives of counsel for the Plaintiff Class c/o Reed Kathrein, HAGENS BERMAN SOBOL SHAPIRO LLP, 715 Hearst Avenue, Suite 202, Berkeley, CA 94710, tel. (510) 725-3000, email: reed@hbsslaw.com; or c/o William C. Fredericks, SCOTT+SCOTT ATTORNEYS AT LAW LLP, 230 Park Avenue, 17th Floor, New York, NY 10169-1820, tel. 1-800-404-7770, email: wfredericks@scott-scott.com.

Please Do Not Call the Court or Defendants with Questions About the Settlement.

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA

In re VAXART, INC. SECURITIES LITIGATION

Master Case No. 3:20-cv-05949-VC

This Document Relates to:

ALL ACTIONS

NOTICE OF: (I) PENDENCY OF CLASS ACTION AND PROPOSED PARTIAL SETTLEMENT; (II) SETTLEMENT FAIRNESS HEARING; AND (III) MOTION FOR AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF EXPENSES

TO: ALL PERSONS WHO PURCHASED COMMON STOCK OF VAXART, INC. ("VAXART" OR THE "COMPANY") (ticker symbol: "VXRT") DURING THE PERIOD FROM JUNE 15, 2020 THROUGH AND INCLUDING AUGUST 19, 2020 (THE "CLASS PERIOD") AND WERE DAMAGED THEREBY

*****A FEDERAL COURT AUTHORIZED THIS NOTICE*****

THIS IS NOT A SOLICITATION FROM A LAWYER.

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS MAY BE AFFECTED BY PROCEEDINGS IN THIS ACTION. PLEASE NOTE THAT IF YOU ARE A CLASS MEMBER, YOU MAY BE ENTITLED TO SHARE IN THE PROCEEDS OF THE SETTLEMENT DESCRIBED IN THIS NOTICE. TO CLAIM YOUR SHARE OF THE SETTLEMENT PROCEEDS, YOU MUST SUBMIT A VALID PROOF OF CLAIM AND RELEASE FORM ("CLAIM FORM") **POSTMARKED ON OR BEFORE JANUARY 31, 2023.**

The purpose of this Notice is to inform you of: (i) the pendency of this class action (the "Action"); (ii) the proposed \$12,015,000 partial settlement (the "Settlement") of the Action reached between (a) all Plaintiffs; and (b) the Settling Defendants (consisting of Vaxart and current or former Vaxart officers and/or directors Andrei Floroiu, Wouter W. Latour, Todd Davis, Michael Finney, Robert Yedid, and Sean Tucker); and (iii) a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement, proposed Plan of Allocation, Plaintiffs' Counsel's application for attorney's fees, costs, and expenses, and the named Plaintiffs' application for an award (of no more than \$10,000) for their reasonable time and expenses in representing the Class. This Notice also describes what rights you have and what steps you may take in relation to the Settlement and this Action.¹

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
SUBMIT A CLAIM FORM	The only way to be eligible to receive a payment from the Settlement. Unless otherwise extended by the Court, Claim Forms must be postmarked on or before January 31, 2023.
EXCLUDE YOURSELF	Get no payment. This is the only option that potentially allows you to ever be part of another lawsuit against the Defendants or any other Released Defendant Persons based on the matters being resolved by this Settlement. Unless otherwise extended by the Court, exclusion requests must be received on or before December 13, 2022.
OBJECT	Write to the Court about why you do not like the Settlement, Plan of Allocation, and/or request for attorneys' fees and expenses. You will still be a member of the Class. Unless otherwise extended by the Court, objections must be received by the Court and counsel for the Settling Parties on or before December 22, 2022.

¹ All capitalized terms used in this Notice that are not otherwise defined herein have the meanings provided in the Stipulation of Settlement dated July 27, 2022 (the "Stipulation"), copies available at www.VaxartSecuritiesLitigation.com.

ATTEND THE HEARING ON JANUARY 12, 2023 AT 10:00 A.M. PT, either in person or remotely (SEE NOTICE AT §§19-21 BELOW).	Ask to speak in Court about the fairness of the Settlement. Unless otherwise permitted by the Court, requests to speak must be received by the Court and counsel for the Settling Parties on or before December 22, 2022.
DO NOTHING	Receive no payment. You will, however, still be a member of the Class, which means that you give up your right to ever be part of any other lawsuit against the Defendants or any other Released Defendant Persons about the legal claims being resolved by this Settlement, and that you will be bound by any judgments or orders entered by the Court in the Action.

You may submit a claim or object, or do both, or do nothing. However, if you timely exclude yourself, that is the only thing you can do: you may not object in writing, you may not appear at the Fairness Hearing to state any objections, and you may not submit a claim. The Court presiding over this case must decide whether to approve the Settlement. Payments will be made only if the Court approves the Settlement, and only after resolution of any appeals and the review and processing of all Claim Forms. Please be patient.

Please Do Not Call the Court or Defendants with Questions About the Settlement.

SUMMARY OF THIS NOTICE

BASIC INFORMATION

1. Why Did I Get This Notice?
2. What Is This Lawsuit About?

WHO IS IN THE SETTLEMENT

3. How Do I Know If I Am Part Of The Settlement?
4. What If I Am Still Unsure If I Am Included?

THE SETTLEMENT AND WHAT YOU MAY GET

5. Why Is There A Settlement?
6. What Does The Settlement Provide?
7. How Much Will My Payment Be?
8. What Is The Proposed Plan Of Allocation?

HOW TO OBTAIN A PAYMENT – SUBMITTING A CLAIM FORM

9. How Can I Obtain A Payment?
10. When Will I Receive My Payment?
11. What Am I Giving Up To Receive A Payment?

EXCLUDING YOURSELF FROM THE CLASS ACTION SETTLEMENT

12. How Do I Exclude Myself (“Opt Out”) Of The Class?
13. If I Do Not Exclude Myself, Can I Sue The Settling Defendants For The Same Thing Later?
14. If I Exclude Myself, Can I Receive Money From The Settlement?

THE LAWYERS REPRESENTING YOU

15. Do I Have A Lawyer In The Case?
16. How Will The Lawyers Be Paid?

OBJECTING TO THE SETTLEMENT

17. How Do I Tell The Court If I Do Not Like The Settlement?
18. What Is The Difference Between Objecting And Excluding?

THE COURT’S FAIRNESS HEARING

19. When And Where Will The Court Decide Whether To Approve The Settlement?
20. Do I Have To Attend The Fairness Hearing?
21. May I Speak At The Hearing?

IF YOU DO NOTHING

22. What Happens If I Do Nothing?

GETTING MORE INFORMATION

23. How Can I Get More Information?

PROPOSED PLAN OF ALLOCATION

SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

BASIC INFORMATION**1. Why Did I Get This Notice?**

The Court has directed that this Notice be sent to you because you or someone in your family may have purchased or acquired Vaxart common stock during the Class Period of June 15, 2020 through August 19, 2020, inclusive. The Court has directed us to send you this Notice because, as a potential Class Member, you have a right to know about the proposed Settlement and all of your options before the Court decides whether to approve the Settlement.

The Court in charge of this Action is the United States District Court for the Northern District of California (the “Court”). The issuance of this Notice is not an expression of any opinion by the Court concerning the merits of any claim or defenses in the Action, and the Court still has to decide whether to approve the Settlement.

2. What Is This Lawsuit About?

Defendant Vaxart is a vaccine development company that has a “proprietary oral vaccine platform” that is designed to allow vaccines to be delivered by tablet. In late 2019, Armistice, a hedge fund with an investment focus on the healthcare industry, acquired control of a majority of Vaxart’s outstanding shares, and two of Armistice’s senior officers and/or managing directors, Non-Settling Defendants Stephen J. Boyd (“Boyd”) and Keith Maher (“Maher”), joined Vaxart’s board.

As COVID-19 began to spread internationally in early 2020, Vaxart announced that it would focus its business on developing a COVID-19 vaccine. Thereafter, beginning on June 15, 2020, Plaintiffs allege that Vaxart issued various allegedly false and misleading public statements about the Company’s vaccine development efforts. These statements, among other things, represented (on June 25) that Vaxart had “enable[d] production of a billion or more” doses of its vaccine candidate through a manufacturing partner, and represented (on June 26) that Vaxart’s COVID-19 vaccine candidate had been “selected for the U.S. Government’s Operation Warp Speed [‘OWS’]” – the then-recently announced federal program to identify the most promising COVID-19 vaccine candidates for “fast-track” development and potential federal funding.

Plaintiffs allege that these statements were materially false or misleadingly incomplete and made in violation of §10(b) of the Exchange Act, and caused Vaxart’s stock price to be artificially inflated during the Class Period. For example, Plaintiffs allege that, in fact, Vaxart’s vaccine candidate had *not* been “selected for” OWS, and that Vaxart’s manufacturing partner lacked viable capabilities to enable bulk manufacturing of its vaccine candidate. Plaintiffs further allege that Defendants’ allegedly false and misleading statements enabled Armistice to reap roughly \$250 million in insider profits by selling over 27.4 million Vaxart shares at inflated prices -- while in possession of materially adverse non-public information and thus in violation of §20A of the Exchange Act -- during the Class Period

The Settling Defendants deny all allegations of wrongdoing and liability, and have maintained that all statements made by or on behalf of Vaxart during the Class Period were accurate or at least reasonably believed by them to be true and/or not materially misleading when made. In addition, the Settling Defendants deny any liability by Armistice (or by Boyd and Maher in their capacities as officers, directors or agents of Armistice) premised on allegations that Armistice (or Boyd and Maher) possessed material adverse information or that Vaxart’s statements were false or misleading in any way. *See also* §5 below (“Why Is There a Settlement?”).

On August 9, 2021, following the filing of earlier complaints, Plaintiffs filed their Corrected First Amended Consolidated Complaint, which (*inter alia*) asserted claims for violations of §10(b) and/or related §20(a) “control person” liability claims against all Defendants, plus §20A claims against Armistice (and related “control person” liability claims against Boyd and Maher) under the Exchange Act. All Defendants filed motions to dismiss the claims asserted against them. After full briefing and oral argument, by Order dated December 22, 2021, the Court sustained Plaintiffs’ claims against the Settling Defendants (plus Boyd and Maher) to the extent that they were based on allegations that Vaxart and certain of its officers and/or directors had made certain materially false or misleading statements in violation of §10(b), but dismissed Plaintiffs’ “scheme liability” claims against all Defendants under SEC Rule 10b-5(a) and (c), as well as all “control person” claims against Armistice (and, by implication, all control claims against Boyd and Maher in their capacities as officers or directors of Armistice).

In early 2022, the Settling Parties agreed to pursue a mediation under the auspices of a highly experienced mediator, the Hon. Layn R. Phillips (U.S.D.J., ret.) (the “Mediator”). Thereafter, counsel for all Plaintiffs and the Settling Defendants proceeded with the preparation of mediation briefs and accompanying materials, and participated in a full day, arms-length mediation session on April 11, 2022 under the auspices of the Mediator. Although the Settling Parties were unable to reach an agreement at the April 11, 2022 mediation session, following further discussions the Mediator made a proposal for a partial settlement (the “Mediator’s Proposal”) under which, *inter alia*, all of Plaintiffs’ claims that were or could have been asserted in the Action against the Settling Defendants (as well as all claims that were or could have been asserted against Non-Settling Defendants Boyd and Maher in their capacities as former directors of Vaxart) would be settled for \$12 million in cash (with the possibility of certain additional, but relatively small, sums being payable under certain conditions, which ultimately totaled \$15,000), although the Settling Defendants would remain subject to discovery in connection with Plaintiffs’ litigation of any unsettled claims against Armistice, Boyd and Maher.

The Settling Parties were ultimately able to reach an agreement, subject to approval by the Court, to settle all claims against the Settling Defendants (and the claims asserted against Non-Settling Defendants Boyd and Maher in their capacities as former directors of Vaxart) consistent with the Mediator’s Proposal. The Settling Parties signed the Stipulation of Settlement (“Stipulation”) on July 27, 2022, and notified the Court of the proposed Settlement immediately thereafter.

The Settlement, if approved, would dispose of all currently pending claims in this action, including all currently pending claims against Defendants Boyd and Maher. Plaintiffs, however, intend to prepare and submit a Second Amended Consolidated Complaint, which, if permitted by the Court, would allow them to re-plead claims against Non-Settling Defendant Armistice, as well as Boyd and Maher (in their Armistice capacities), under sections 10(b), 20(a) and 20A of the Exchange Act. Although the amended claims against the Non-Settling Defendants will *not* (in Plaintiffs' Counsel's view) be barred under the Settlement, the Court has not yet ruled on whether any such amended claims should be allowed to proceed. If there should be a further settlement of those claims (as to which there can be no assurance), Class Members will receive a separate notice.

WHO IS IN THE SETTLEMENT

3. How Do I Know If I Am Part Of The Settlement?

If you are a member of the Class you are subject to the Settlement, unless you timely request to be excluded. The Class consists of: all Persons who purchased or otherwise acquired shares of Vaxart common stock (NASDAQ ticker: VXRT) between June 15, 2020 and August 19, 2020, inclusive, and were damaged thereby. Excluded from the Class are all Defendants and all Armistice Entities; their respective successors and assigns; the past and current officers, directors, partners and managing partners of Vaxart, Armistice, and any Armistice Entity; the members of the immediate families of the Individual Defendants; the legal representatives, heirs, parents, wholly-owned subsidiaries, successors, and assigns of any excluded Person; and any entity in which any excluded Persons have or had a majority ownership interest, or that is or was controlled by any excluded Persons.

4. What If I Am Still Unsure If I Am Included?

If you are still not sure whether you are included in the Class, you can ask for free help by calling the Claims Administrator at 1-877-388-1723. You can also fill out and return the Claim Form described at §9 to see if you qualify or go to www.VaxartSecuritiesLitigation.com for more information.

THE SETTLEMENT AND WHAT YOU MAY GET

5. Why Is There A Settlement?

The Court did not decide in favor of the Plaintiffs or the Settling Defendants. Instead, the Plaintiffs and the Settling Defendants agreed to a Settlement. If approved, the Settlement will avoid the cost and uncertainties of further litigation, trial, and likely appeals against the Settling Defendants (and certain of their Related Persons in their capacities as such), while (a) allowing eligible Class Members who submit valid Claim Forms to receive compensation on their claims against the Settling Defendants, and simultaneously (b) preserving the ability of the Class and all Class Members to continue to pursue certain *non-released* claims against Armistice and Armistice's Related Persons (including Non-Settling Defendants Boyd and Maher in their Armistice capacities).

Plaintiffs and their counsel believe that the claims that will be released under the Settlement have merit. They recognize, however, that continuing the litigation of the Released Claims through trial and likely appeals would be expensive and likely require additional years to resolve, and would involve a very substantial risk that Plaintiffs would be unable to prove (i) that the Settling Defendants were liable, or (ii) that the Settling Defendants (even if they were liable) had caused the Class to suffer legally recoverable damages. For example, the Settling Defendants argued that their statements regarding their COVID-19 efforts were inactionable "puffery" or "opinion" statements; that any statements were reasonably believed by them to be true and not materially misleading and/or were literally true when read in context; and that certain "forward-looking" statements were not actionable because they were accompanied by adequate cautionary language and risk warnings. The Settling Defendants also argued that none of the alleged misstatements or omissions caused any Class Members to suffer any damages, on the grounds that the "corrective disclosures" that caused Vaxart's stock price to decline did not relate to the Settling Defendants' alleged misstatements (or that, at worst for Settling Defendants, their liability would be limited to just a fraction of the losses allegedly suffered on the alleged "corrective disclosure" dates). To obtain any recovery against the Settling Defendants, Plaintiffs would also have to prevail at class certification, summary judgment and trial – and even then they would still face the risk of winning on the appeals that would likely follow any successful result at trial. Further litigation would therefore involve significant risks and likely years of further proceedings.

6. What Does The Settlement Provide?

The Settlement will result in a fund of \$12,015,000 in cash in exchange for a release of the Released Claims (defined below) and the dismissal of the Action as against the Settling Defendants (and as against non-Settling Defendants Boyd and Maher, but only in their capacities as former directors of Vaxart). After deductions for taxes, Court-approved attorneys' fees and expenses, Plaintiff service awards and the costs of claims administration, the balance of the fund (the "Net Settlement Fund"), will be distributed *pro rata* in accord with a "Plan of Allocation" to Class Members who submit valid Claim Forms. The proposed Plan of Allocation, which is subject to approval by Court, is described in more detail at the end of this Notice.

7. How Much Will My Payment Be?

Your share of the Net Settlement Fund will depend on the number of valid Claim Forms that Class Members send in, the number of Vaxart common shares you purchased during the relevant period, the timing of your purchases and sales, and the amount in fees and

expenses approved by the Court. You will not receive a payment, however, if your proportionate share of the Net Settlement Fund is less than \$10.00.

8. What Is The Proposed Plan Of Allocation?

You can calculate your Recognized Claim under the formulas set forth below in the Plan of Allocation. The payment you receive will reflect your Recognized Claim in relation to the Recognized Claims of all persons submitting valid Claim Forms. Because the total of all recognized claims is expected to exceed the amount of the Net Settlement Fund, your Recognized Claim is not the amount of the payment that you can expect, but is used to determine how the Net Settlement Fund will be allocated among all persons submitting claims.

HOW TO OBTAIN A PAYMENT – SUBMITTING A CLAIM FORM

9. How Can I Obtain A Payment?

To be eligible for a payment from the proceeds of the Settlement, you must be an eligible Class Member and must submit a valid Claim Form. A Claim Form is enclosed with this Notice. You may also download a Claim Form from www.VaxartSecuritiesLitigation.com, or request one from the Claims Administrator by calling 1-877-388-1723 toll-free. Please read the Claim Form instructions carefully, provide all required information, include copies of the required supporting documents, sign the form, **and mail it so that it is postmarked no later than January 31, 2023**, or electronically submit it via the above website **no later than January 31, 2023**.

10. When Will I Receive My Payment?

The Court will hold its Fairness Hearing on January 12, 2023, at 10:00 a.m. Pacific Time, to decide whether to approve the Settlement and Plan of Allocation. Please note that the Fairness Hearing date is subject to change without further notice; *see* § 19 below. If the Court approves the Settlement and Plan of Allocation, there may be appeals. It is always uncertain when appeals will be resolved, and even if no appeals are filed it also takes time for the Claims Administrator to process all Claim Forms and make payments. Please be patient.

11. What Am I Giving Up To Receive A Payment?

Unless you timely and validly exclude yourself from the Class by the December 13, 2022, deadline (*see* §§12-14 below), if you fit within the definition of the Class you will continue to be a Class Member, which means that you cannot sue or be part of any other lawsuit that brings any of the Released Claims (including the claims asserted in this Action) against any of the Settling Defendants or the other Released Defendant Persons. It also means that all of the Court's orders will apply to you and legally bind you. If you remain a Class Member, and if the Settlement is approved, you and each of your "Related Persons" (as defined below) will give up all "Released Claims" (as defined below), including "Unknown Claims" (as defined below), against the "Released Defendant Persons" (as defined below):

- "Released Claims" means any and all claims, rights, demands, obligations, damages, actions or causes of action, or liabilities whatsoever, of every nature and description, including both known claims and Unknown Claims, whether arising under federal, state, common or foreign law or regulation, that have or could have been asserted in the Action against any of the Released Defendant Persons by Plaintiffs or any Class Member that (a) arise out of or relate in any way to the purchase or acquisition of Vaxart common stock during the Class Period and (b) arise out of or relate in any way to the acts, facts, events, occurrences, statements, representations or omissions that were or could have been alleged or asserted by Plaintiffs or any member of the Class in the Action, or which could have been alleged in the Action, provided, however, that the following are expressly excluded from the definition of Released Claims: (i) all claims asserted in the Derivative Actions²; (ii) all claims that have been or may in the future be brought against Armistice; (iii) all claims that have been or may in the future be brought against Boyd, except to the extent that such claims are or may be brought against Boyd in his capacity as a former director of Vaxart; and (iv) all claims that have been or may in the future be brought against Maher, except to the extent that such claims are or may be brought against Maher in his capacity as a former director of Vaxart. In addition, "Released Claims" does not include any claims to enforce any of the terms of this Stipulation.
- "Released Defendant Persons" means (i) Vaxart, (ii) Floroiu, Latour, Davis, Finney, Yedid, Tucker, Boyd and Maher, in their respective capacities as current or former officers or directors of Vaxart; (iii) each of Vaxart's, Floroiu's, Latour's, Davis's, Finney's, Yedid's, Tucker's, Boyd's and Maher's respective Related Persons. Notwithstanding any other term or provision to the contrary contained in this Notice, however, "Released Defendant Persons" does not include, and instead specifically excludes: (a)

² "Derivative Actions" means and includes (i) *Ennis v. Latour, et al.*, Case No. 20-civ-03253 (Cal. Super. Ct. San Mateo Cty.); (ii) *In re Vaxart, Inc. Stockholder Litigation*, Case No. 2020-0767-PAF (Del. Ct. of Chancery); and (iii) *Roth v. Armistice LLC*, 1:20-cv-08872 (S.D.N.Y).

Armistice; (b) the Armistice Entities; (c) Armistice's and the Armistice Entities' respective Related Persons in their capacities as such (including Boyd and Maher in their Armistice capacities); and (d) Floroiu's, Latour's, Davis's, Finney's, Yedid's, Tucker's, Boyd's and Maher's respective Related Persons insofar as such Related Person's liability to any Class Member derives from or is based upon acts or omissions of Floroiu, Latour, Davis, Finney, Yedid, Tucker, Boyd or Maher that were made in any capacity other than their respective capacities as a former Vaxart officer or director.

- "Related Persons", with respect to a Person, means (a) their immediate family members and any trust that such Person is the settlor of or which is for their benefit and/or the benefit of their family; (b) their subsidiaries, parent entities, divisions, and departments; and (c), for any of the entities or Persons listed at (a) or (b) above, their respective past and present officers, directors, managing directors, partners, employees, auditors, accountants, representatives, insurers, trustees, trustors, agents, attorneys, professionals, predecessors, successors, assigns, heirs, executors, and administrators, in their capacities as such.
- "Unknown Claims" means (i) any claims that the Plaintiffs or any Class Member does not know or suspect to exist in his, her, or its favor at the time of the release of the Released Defendant Persons, which if known by him, her, or it, might have affected his, her, or its decision(s) with respect to the Settlement, including, but not limited to, the decision not to object to the Settlement, provided such claim arises out of or relates to the purchase or acquisition of Vaxart common stock; and (ii) any Released Defendant's Claims that any Settling Defendant does not know or expect to exist in his, her, or its favor, which if known by him, her, or it might have affected his, her, or its decision(s) with respect to the Settlement. With respect to any and all Released Claims and Released Defendants' Claims, the Settling Parties stipulate and agree that upon the Effective Date, the Settling Parties shall expressly waive, and each of the Class Members shall be deemed to have waived and by operation of the Judgment shall have waived, any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law that is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides: "A general release does not extend to claims which the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or releasing party." The Plaintiffs acknowledge, and the Class Members shall be deemed by operation of the Judgment to have acknowledged, that the inclusion of "Unknown Claims" in the definitions of Released Claims and Released Defendants' Claims was separately bargained for and a key element of the Settlement of which this release is a part.

In addition, if the Settlement is approved, each of the Settling Defendants and each of their Related Persons will give up all "Released Defendants' Claims" against Class Members and the other Released Plaintiff Persons (as defined below):

- "Released Defendants' Claims" means all claims, demands, rights, remedies, liabilities, and causes of action of every nature and description whatsoever, whether based on federal, state, local, statutory, or common law, or any other law, rule, or regulation, including both known and Unknown Claims, by any of the Released Defendant Persons (or any of their successors or assigns) against any of the Plaintiffs or any of Plaintiffs' attorneys which arise out of or relate in any way to the institution, prosecution, assertion, settlement, or resolution of this Action or the Released Claims, except for claims to enforce any of the terms of the Stipulation.
- "Released Plaintiff Persons" means (i) the Plaintiffs and all Class Members; and (ii) each of their Related Persons.

EXCLUDING YOURSELF FROM THE CLASS ACTION SETTLEMENT

If you do not want a payment from the Settlement and want to keep the right to sue on your own the Settling Defendants or the other Released Defendant Persons to recover anything on the claims being released by the Settlement, then you must take steps to remove yourself from the Class. This process is called excluding yourself from the Class – and is sometimes referred to as "opting out."

12. How Do I Exclude Myself ("Opt-Out") Of The Class?

To exclude yourself from the Class and the Settlement, you must send a letter by First Class Mail stating that you "request to be excluded from the Settlement Class in *In re Vaxart, Inc. Securities Litigation*." To be valid, your request must include your name, address, telephone number, your signature, the number of shares of Vaxart common stock that you purchased and/or sold during the Class Period (*i.e.* between June 15, 2020 and August 19, 2020 inclusive), together with the number of shares, dates, and prices for each such purchase or sale transaction. A Person that requests exclusion from the Class must also include copies of documents sufficient to show how many shares of Vaxart common stock he, she, or it purchased and sold during the Class Period, including the dates of purchase or sale, the number of shares purchased and/or sold, and the price paid or received per share for each such purchase or sale. Unless the deadline is otherwise extended by the Court, you must mail your exclusion request so that it is **received no later than December 13, 2022**, to the following:

Vaxart Securities Litigation
EXCLUSIONS
c/o A.B. Data, Ltd.
P.O. Box 173001
Milwaukee, WI 53217

Unless otherwise ordered by the Court, your exclusion request must comply with the above requirements in order to be valid. **Please note that you cannot exclude yourself on the phone or by e-mail.** If you ask to be excluded, you will not be eligible to receive any payment from the Settlement and you cannot object to the class action Settlement, but you will not be legally bound by anything that

happens in this Action, and you may be able to sue on your own the Settling Defendants and the other Released Defendant Persons on the Released Claims in the future.

13. If I Do Not Exclude Myself, Can I Sue the Settling Defendants For the Same Thing Later?

No. Unless you exclude yourself from the Class, you give up any right to sue the Settling Defendants and the other Released Defendant Persons on any and all Released Claims. If you have a pending lawsuit against any of the Released Defendant Persons, speak to your lawyer in that case immediately, as you may need to exclude yourself from this Action to continue your own lawsuit. Remember, the exclusion deadline is **December 13, 2022**.

14. If I Exclude Myself, Can I Receive Money From The Settlement?

No. If you exclude yourself, do not send in a Claim Form.

THE LAWYERS REPRESENTING YOU

15. Do I Have A Lawyer In This Case?

The Court appointed the law firm of Hagens Berman Sobol Shapiro LLP to represent you and other Class Members. These lawyers are called Lead Counsel. You will not be personally liable for the fees and expenses incurred by these lawyers or any other lawyers working with or assisting them. If you want to be represented by your own lawyer, you may hire one at your own expense.

16. How Will The Lawyers Be Paid?

Lead Counsel and the other Plaintiffs' Counsel will submit a Fee and Expense Application asking the Court for an award of attorneys' fees of up to 30% of the Settlement Fund and for reimbursement of expenses up to \$150,000 in connection with litigating the claims asserted in this Action that are being settled. As part of that Application, the individual named Plaintiffs will also request an award for their reasonable time and expenses incurred in representing the Class, in an aggregate amount not to exceed \$10,000. Such sums as may be approved by the Court will be paid from the Settlement Fund. Class Members are not personally liable for any such fees, awards or expenses.

The attorneys' fees and expenses requested will be the only payment to Lead Counsel and the other Plaintiffs' Counsel for their efforts in achieving this Settlement and for their risk in undertaking, on a wholly-contingent basis, to represent Plaintiffs and the Class Members in litigating the claims that are being settled. To date, none of Plaintiffs' Counsel have been paid anything for their services in conducting this Action on behalf of Plaintiffs and the Class, nor for their expenses. Plaintiffs' Counsel collectively have expended a significant number of hours of attorney time to date in connection with litigating and settling the Settled Claims, and will ask the Court for reimbursement of actual expenses in an amount not to exceed \$10,000. If Plaintiffs' Counsel succeed in later obtaining additional recoveries in the future from one or more of the Non-Settling Defendants on any claims that are not being settled under the Settlement, Plaintiffs' Counsel may thereafter seek an additional award of fees and expenses, but any such award will be payable only from the amount (if any) of such future additional recoveries.

Lead Counsel will file a motion in support of Plaintiffs' Counsels' Fee and Expense Application not later than thirty-five (35) days prior to the Fairness Hearing, which Application will be posted on the settlement website at www.VaxartSecuritiesLitigation.com. The motion will argue that the requested fees are within the range of fees awarded to class counsel in other cases of this type. The Court will decide what Plaintiffs' Counsel should receive from the Settlement Fund for fees and expenses, and may award less than what is requested.

OBJECTING TO THE SETTLEMENT

You can tell the Court that you do not agree with the Settlement or any part of it.

17. How Do I Tell The Court If I Do Not Like The Settlement?

If you are a Class Member, you can object to the proposed Settlement, the proposed Plan of Allocation, Plaintiffs' Counsel's request for attorney's fees and expenses, and/or the named Plaintiffs' request for an award for their time and expenses, and the Court will consider your views. To object, you must send a signed letter saying that you wish to file an objection to the proposed Settlement, Plan of Allocation and/or fee or expense awards in *In re Vaxart, Inc. Securities Litigation*, Case No. 3:20-CV-05949-VC. Include your name, address, telephone number, and your signature, and set forth the date(s), price(s), and number of shares of Vaxart common stock you purchased and sold during the Class Period, and state the reasons why you object to the proposed Settlement, Plan of Allocation and/or the application for attorneys' fees, expenses or service awards. Unless otherwise permitted by the Court, your comments or objection must be mailed or delivered to each of the following addressees listed below such that it is **received** no later than **December 22, 2022**:

THE COURT

Clerk of the Court
 U.S. District Court for the Northern
 District of California
 San Francisco Courthouse
 Courtroom 4, 17th Floor
 450 Golden Gate Ave
 San Francisco, CA 94102

PLAINTIFFS' LEAD COUNSEL

Reed R. Kathrein
 Hagens Berman Sobol Shapiro LLP
 715 Hearst Avenue, Suite 202
 Berkeley, CA 94710

VAXART'S COUNSEL

Riccardo M. DeBari
 Thompson Hine LLP
 335 Madison Ave, 12th Fl.
 New York, NY 10017-4611

The Court has stated that it will consider any written objection, as long as it substantially complies with the above requirements.

18. What Is The Difference Between Objecting And Excluding?

Objecting is simply telling the Court that you do not like something about the Settlement. You can object only if you stay in (and do not exclude yourself from) the Class. If you object, but the Court approves the Settlement, you will be bound by the Settlement's terms in the same way as Class Members who do not object.

Excluding yourself is telling the Court that you do not want to be paid and do not want to release any claims you think you may have against the Settling Defendants and the other Released Defendant Persons. If you exclude yourself, you cannot object to the Settlement because it will no longer affect you.

THE COURT'S FAIRNESS HEARING

The Court will hold a hearing to decide whether to approve the Settlement. You may attend and you may ask to speak, but you do not have to.

19. When And Where Will The Court Decide Whether to Approve The Settlement?

The Court will hold a Fairness Hearing on January 12, 2023, at 10:00 a.m. PT, before the Hon. Vincent Chhabria, of the United States District Court for the Northern District of California. *Please note that the Court has ordered that the hearing be held remotely by video and/or telephone conferencing*, using the link referenced below. At this hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate. If there are objections, the Court will consider them, even if you do not ask to speak at the hearing. The Court will also consider how much to pay to Plaintiffs' Counsel and whether the Plan of Allocation is fair, reasonable, and adequate. The Court may decide these issues at the hearing or take them under consideration for a later decision. If you want to attend the hearing, you can attend remotely by accessing the following link: <https://www.cand.uscourts.gov/vc>. *Please note that the Court may change the date, time, location and/or manner of the Fairness Hearing, without another notice being sent to you.* You should check with Lead Counsel or the Settlement website, www.VaxartSecuritiesLitigation.com, beforehand to be sure that the date, time and/or location/method of the hearing have not changed.

20. Do I Have To Attend The Fairness Hearing?

No. Lead Counsel will answer questions the Court may have. However, you are welcome to attend at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you mailed your written objection on time, the Court will consider it. You may also ask your own lawyer to attend or participate (at your own expense), but it is not necessary. Class Members do not need to appear at the hearing or take any other action to indicate their approval.

21. May I Speak At The Hearing?

You may ask the Court for permission to speak at the Fairness Hearing. To do so, you must send a letter saying that it is your "intention to appear in *In re Vaxart, Inc. Securities Litigation*, No. 3:20-CV-05949-VC." Be sure to include your name, address, telephone number, your signature, the number of shares of Vaxart common stock you purchased and/or sold during the Class Period (*i.e.* from June 15, 2020 through August 19, 2020, inclusive), and copies of documents evidencing those purchases and/or sales. Persons who intend to object to the Settlement, the Plan of Allocation, any award of attorneys' fees and expense to Plaintiffs' Counsel, and/or any award to Plaintiffs for their time and expenses representing the Class, and who desire to present evidence at the Fairness Hearing, must include in their written objections the identity of any witnesses they may call to testify and copies of any exhibits they intend to introduce into evidence at the Fairness Hearing. Your notice of intention to appear must be sent to (a) the Clerk of the Court, (b) Lead Plaintiffs' Counsel designee, and (c) Defendant Vaxart's counsel designee, respectively, at each of the three addresses listed in the response to question 17 above so that it is **received no later than December 22, 2022**. However, if you wish to appear at the Settlement and object without having first submitted a written objection and a request to appear as set forth in this paragraph (or in item 17 above), the Court may excuse your failure to do so *if* you can provide the Court with a "good cause" explanation of why you were unable to substantially comply with the requirements set forth above.

IF YOU DO NOTHING**22. What Happens If I Do Nothing?**

If you do nothing, all of your Released Claims against the Released Defendant Persons will be released, and you will also not receive any money from the Settlement (because it is necessary to submit a valid and timely Claim Form to be eligible for a payment).

GETTING MORE INFORMATION**23. How Can I Get More Information?**

This Notice summarizes the proposed Settlement. For even more detailed information concerning the matters involved in this litigation, you can also obtain answers to common questions regarding the proposed Settlement by contacting the Claims Administrator toll-free at 1-877-388-1723, and you can also review (i) copies of the Stipulation (which sets forth all the terms of the proposed Settlement), (ii) the pleadings in support of the Settlement, and (iii) other settlement-related papers, which have been posted on the Settlement website at www.VaxartSecuritiesLitigation.com. Copies of the foregoing materials may also be inspected at the Office of the Clerk of the United States District Court for the Northern District of California, U.S. Courthouse, San Francisco Courthouse, Courtroom 4, 450 Golden Gate Avenue, San Francisco, CA, 94102 during regular business hours. For a fee, all papers filed in this Action are also available at www.pacer.gov. You may also contact a representative of Plaintiffs' Lead Counsel with any questions c/o:

Reed R. Kathrein
Hagens Berman Sobol Shapiro LLP
715 Hearst Avenue, Suite 202
Berkeley, CA 94710
844-916-0895
VXRT@hbsslaw.com

PLEASE DO NOT CALL OR WRITE THE COURT, DEFENDANTS OR THEIR COUNSEL REGARDING THIS NOTICE.

PROPOSED PLAN OF ALLOCATION OF NET SETTLEMENT FUND AMONG CLASS MEMBERS

Publicly tradable Vaxart, Inc. common shares purchased on or after June 25, 2020, and on or before August 19, 2020, (collectively, the "Eligible Shares") are potentially eligible for damages under the Exchange Act. The damages for each Eligible Share purchased by a Settlement Class Member who timely submits a valid Proof of Claim (an "Authorized Claimant") will be based on the Recognized Loss for that share as calculated below, and the resulting total value of each Authorized Claimant's Recognized Losses (as a percentage of the Aggregate Recognized Losses of all Authorized Claimants) will be used to calculate each Authorized Claimant's *pro rata* share of the Net Settlement Fund, as set forth below. Due to loss limitation rules under the Exchange Act, shares deemed purchased and sold on the same day, as well as any shares purchased between June 15 and June 24, 2020, inclusive, are not "Eligible Shares," and are not eligible for damages. The total number of damaged Eligible Shares is estimated to be no more than 95 million.

A. Calculation of Recognized Losses on Eligible Shares

For each Eligible Share	Beginning Date	Ending Date	Inflation per Eligible Share
1	6/15/2020	6/24/2020	\$0.00
2	6/25/2020	6/25/2020	Transaction Price minus \$4.57, if positive; otherwise zero
3	6/26/2020	6/28/2020	Lesser of (a) Transaction Price minus \$4.61; or (b) \$4.95
4	6/29/2020	6/29/2020	Lesser of (a) Transaction Price minus \$4.52, or (b) \$4.95
5	6/30/2020	6/30/2020	\$4.33
6	7/1/2020	7/1/2020	Lesser of (a) Transaction Price minus \$4.37, or (b) \$4.33
7	7/2/2020	7/2/2020	Lesser of (a) Transaction Price minus \$4.45, or (b) \$3.63
8	7/6/2020	7/6/2020	Lesser of (a) Transaction Price minus \$4.39, or (b) \$2.92
9	7/7/2020	7/7/2020	Lesser of (a) Transaction Price minus \$4.96, or (b) \$3.91
10	7/8/2020	7/26/2020	\$3.91
11	7/27/2020	7/27/2020	\$2.26
12	7/28/2020	8/19/2020	\$2.26
13	8/20/2020	8/20/2020	\$1.90
14	8/21/2020	8/23/2020	\$1.48
15	8/24/2020	10/13/2020	\$1.07
16	10/14/2020	10/14/2020	\$0.58 plus (Transaction Price minus \$6.90)
17	10/15/2020	10/15/2020	Transaction Price minus \$6.30
18	10/16/2020	present	\$0.00

1. If sold on or after June 26, 2020, but on or before October 14, 2020, the Recognized Loss for each Eligible Share will be the lesser of: (a) the Inflation per Share at the time of Purchase minus the Inflation per Share at the time of Sale as set forth in Table A; or (b) the lesser of the Purchase Price minus the Sales Price.
2. If sold after October 14, 2020, but on or before January 11, 2021, the Recognized Loss will be the lesser of: (a) the Inflation per Share at the time of Purchase minus the Inflation per Share at the time of Sale as set forth in Table A; or (b) the lesser of the Purchase Price minus the greater of (i) the Sales Price or (ii) the Lookback Price in Table B³).
3. If sold after January 11, 2021 (or that continue to be held after that date), the Recognized Loss will be the lesser of: (a) the Inflation per Share at the time of Purchase as set forth in Table A; or (b) the Purchase Price minus \$6.27.⁴

Table B: Lookback Price Table for Loss Limitations

Date	Lookback Price	Date	Lookback Price	Date	Lookback Price
10/15/2020	6.60	11/12/2020	5.26	12/11/2020	6.02
10/16/2020	6.43	11/13/2020	5.25	12/14/2020	6.06
10/19/2020	6.24	11/16/2020	5.27	12/15/2020	6.10
10/20/2020	6.06	11/17/2020	5.28	12/16/2020	6.13
10/21/2020	5.92	11/18/2020	5.30	12/17/2020	6.16
10/22/2020	5.85	11/19/2020	5.32	12/18/2020	6.19
10/23/2020	5.82	11/20/2020	5.36	12/21/2020	6.22
10/26/2020	5.76	11/23/2020	5.42	12/22/2020	6.24
10/27/2020	5.73	11/24/2020	5.45	12/23/2020	6.26
10/28/2020	5.66	11/25/2020	5.48	12/24/2020	6.27
10/29/2020	5.63	11/27/2020	5.53	12/28/2020	6.27
10/30/2020	5.58	11/30/2020	5.60	12/29/2020	6.26
11/2/2020	5.53	12/1/2020	5.66	12/30/2020	6.25
11/3/2020	5.52	12/2/2020	5.71	12/31/2020	6.24
11/4/2020	5.50	12/3/2020	5.76	1/4/2021	6.24
11/5/2020	5.49	12/4/2020	5.82	1/5/2021	6.25
11/6/2020	5.47	12/7/2020	5.87	1/6/2021	6.25
11/9/2020	5.36	12/8/2020	5.92	1/7/2021	6.26
11/10/2020	5.29	12/9/2020	5.95	1/8/2021	6.27
11/11/2020	5.26	12/10/2020	5.99	1/11/2021	6.27

B. Additional Provisions Relating to the Calculation of Recognized Losses

For Class Members who made multiple purchases, acquisitions, or sales between June 25, 2020, and August 19, 2020, the first-in, first-out (“FIFO”) method will be applied to those purchases, acquisitions, and sales for purposes of calculating Recognized Losses. Under the FIFO method, all purchases of Vaxart common shares will be matched, in chronological order, starting with common shares purchased prior to June 25, 2020.

The date of purchase or date of sale is the “contract” or “trade” date as distinguished from the “settlement” date. All purchase, acquisition, and sale prices shall exclude any fees and commissions. The receipt or grant by gift, devise or operation of law of Vaxart common shares during the Relevant Period shall not be deemed a purchase or sale of Vaxart common shares for the calculation of a claimant’s Recognized Losses, nor shall it be deemed an assignment of any claim relating to the purchase of such shares unless specifically provided in the instrument of gift or assignment.

For short sales, the date of covering a “short sale” is deemed to be the date of purchase of the Vaxart common share. The date of a “short sale” is deemed to be the date of sale of the Vaxart common share.

Option contracts are not securities eligible to participate in the Settlement. With respect to Vaxart common shares purchased or sold through the exercise of an option, the purchase/sale date of the Vaxart common share is the exercise date of the option and the purchase/sale price of the Vaxart common share is the exercise price of the option.

C. Allocation of Net Settlement Proceeds Based on Recognized Losses

A Claimant’s “Recognized Claim” under the Plan of Allocation shall be the sum of his, her, or its Recognized Loss amounts for their Eligible Shares, as determined in accordance with §§ A and B above. •

To the extent a Claimant had a market gain with respect to his, her, or its overall transactions in Vaxart common shares during the Class Period, the value of the Claimant’s Recognized Claim shall be zero, but such Claimants shall in any event be bound by the

³ This is a loss limitation pursuant to the Private Securities Litigation Reform Act of 1995.

⁴ This \$6.27 value is equal to the 90-day Lookback Price in Table B as of January 11, 2021.

Settlement. To the extent that a Claimant suffered an overall market loss with respect to his, her, or its overall transactions in Vaxart common shares purchased during the Class Period, but that market loss was less than the total Recognized Claim calculated above, then the Claimant's Recognized Claim shall be limited to the amount of the actual market loss.

The Net Settlement Fund will be distributed to Authorized Claimants on a pro rata basis based on the relative size of their Recognized Claims. Specifically, a "Distribution Amount" will be calculated for each Authorized Claimant, which shall be the Authorized Claimant's Recognized Claim divided by the aggregate Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund. If any Authorized Claimant's Distribution Amount calculates to less than \$10.00, it will not be included in the calculation and no distribution will be made to such Authorized Claimant.

The Net Settlement Fund will not be distributed to Authorized Claimants unless and until the Court has (a) approved the Settlement and either this plan of allocation or a modified plan; and (b) the time for any petition for rehearing, appeal, or review, whether by certiorari or otherwise, has expired. Approval of the Settlement is separate from approval of a plan of allocation. Any determination with respect to a plan of allocation will not affect the Settlement, if approved.

Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with respect to his, her, or its Proof of Claim (or "Claim Form"). Payment pursuant to the Plan of Allocation set forth above shall be conclusive against all Authorized Claimants.

You should contact the Claims Administrator or Lead Counsel if you disagree with any determinations that may be made by the Claims Administrator regarding your Claim Form. If you are unsatisfied with the determinations, you may ask the Court, which retains jurisdiction over all Settlement Class Members and the claims administration process, to decide the issue by submitting a written request. Distributions will not be made to Authorized Claimants until after all claims have been processed and until after the Court has finally approved the Settlement.

SPECIAL NOTICE TO SECURITIES BROKERS AND OTHER NOMINEES

The Court has ordered that if you held any Vaxart common stock purchased or acquired between June 15, 2020 through August 19, 2020, inclusive, as nominee for a beneficial owner, then, within twenty (20) days after you receive this Notice, you must either: (1) send a copy of this Notice and Claim Form ("the Notice Package") by First-Class Mail to all such beneficial owners; or (2) provide a list of the names and addresses of such beneficial owners to the Claims Administrator. If you choose to mail the Notice Package yourself, you may obtain from the Claims Administrator (without cost to you) as many additional copies of these documents as you will need to complete the mailing. Regardless of whether you choose to complete the mailing yourself or elect to have the mailing performed for you, you may obtain reimbursement for reasonable administrative costs actually incurred in connection with forwarding the Notice Package that would not have been incurred but for the obligation to forward it, upon submission of appropriate documentation to the Claims Administrator and subject to approval by the Court. All communications concerning the foregoing should be directed to the Claims Administrator by email to info@VaxartSecuritiesLitigation.com or by mail to:

Vaxart Securities Litigation
c/o A.B. Data, Ltd
P.O.Box 173133
Milwaukee, WI 53217
www.VaxartSecuritiesLitigation.com

Dated: OCTOBER 24, 2022

BY ORDER OF THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF CALIFORNIA

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA

In re VAXART, INC. SECURITIES LITIGATION

This Document Relates to:

ALL ACTIONS

Master Case No.: 3:20-cv-05949-VC

CLASS ACTION

PROOF OF CLAIM
AND RELEASE (“CLAIM FORM”)

To recover as a Settlement Class Member based on the claims asserted against the Released Defendant Persons in this Action, you must complete, *sign* and submit this Proof of Claim (“Claim Form”). If you fail to submit a properly addressed Claim Form, your claim may be rejected and you may be barred from any recovery from the Net Settlement Fund created under the proposed Settlement. **YOU MUST MAIL OR SUBMIT ONLINE YOUR COMPLETED AND SIGNED CLAIM FORM, TOGETHER WITH COPIES OF THE DOCUMENTS REQUESTED HEREIN, ON OR BEFORE JANUARY 31, 2023, TO:**

Vaxart Securities Litigation Settlement
c/o A.B. Data, Ltd.
P.O. Box 173133
Milwaukee, WI 53217

Online Submissions: www.VaxartSecuritiesLitigation.com

PART I: GENERAL INSTRUCTIONS

1. It is important that you read and understand the Notice of Proposed Settlement of Class Action (the “Notice”) that accompanies this Claim Form. The Notice describes the proposed partial Settlement and how Settlement Class Members’ rights may be affected by it. The Notice also contains the definitions of many of the defined terms (which are indicated by initial capital letters) used in this Claim Form. By signing and submitting the Claim Form, you will be certifying that you have read and that you understand the Notice, including the terms of the releases that you will be giving if you submit a Claim Form.

2. This Claim Form is directed to all Persons who purchased or otherwise acquired shares of the common stock of Vaxart, Inc. (“Vaxart”) (NASDAQ ticker: VXRT) between June 15, 2020, and August 19, 2020, inclusive (the “Settlement Class Period”). If you fit within this definition, and (i) are not excluded from the class by reason of your relationship to one of the Defendants or their affiliates (*see* Notice at Response to Questions 3-4) and (ii) do not exclude yourself by submitting a request for exclusion (*see* Notice at Response to Question 11), then you are a Settlement Class Member.

3. If you are NOT a Settlement Class Member, you may NOT participate in the Settlement, you should NOT submit a Claim Form, and any Claim Form you submit will be rejected.

4. If you are a Settlement Class Member and you do not timely request exclusion, you will be bound by the terms of any judgment entered in this Action, including the releases provided for under the Settlement (*see* Notice at Question 11), whether or not you submit a Claim Form.

5. Submission of this Claim Form does not guarantee that you will share in the proceeds of the Settlement. The distribution of the Net Settlement Fund will be governed by the Plan of Allocation set forth in the Notice, or by such other plan of allocation that is ultimately approved by the Court.

6. Use Part I of this form, “Claimant Identification,” to identify each purchaser or acquiror of the Vaxart common shares (“Vaxart Common Shares”) that form the basis of this claim. ***THIS CLAIM FORM MUST BE FILED BY THE ACTUAL BENEFICIAL PURCHASER(S) OR ACQUIRER(S) OF THE VAXART SHARES UPON WHICH THE CLAIM IS BASED, OR BY THEIR LEGAL REPRESENTATIVE.***

7. Separate Claim Forms should be submitted for each separate legal entity (*e.g.* a claim from joint owners should not include separate transactions of just one of the joint owners, and an individual should not combine his or her IRA transactions with transactions made solely in the individual’s name). Generally, a single Claim Form should be submitted on behalf of one legal entity including all holdings and transactions made by that entity on one Claim Form. However, if a single person or legal entity had multiple accounts that were separately managed, separate Claim Forms may be submitted for each such account. The Claims Administrator reserves the right to request information on all holdings and transactions in Vaxart Common Shares (including short sales) made on behalf of a single beneficial owner.

8. All joint beneficial owners, purchasers or acquirers must sign this Claim Form.

9. Agents, executors, administrators, guardians, conservators, and trustees must complete and sign this Claim Form on behalf of Persons represented by them. They must also (a) identify the capacity in which they are acting; (b) identify the name, account number, Social Security Number (or Taxpayer Identification Number) of the beneficial owner (or other Person or entity on whose behalf they are acting); and (c) provide documentary evidence of their authority to legally bind the person or entity on whose behalf they are acting to the Claim Form. (Authority to complete and sign a Claim Form cannot be established by stockbrokers who show only that they have discretionary authority to trade in another person's accounts).

10. By submitting a signed Claim Form, you will be swearing to the truth of the statements contained therein and the genuineness of the documents attached thereto, subject to penalties of perjury under U.S. law. Making false statements or submitting fraudulent documentation will result in the rejection of your Claim and may subject you to civil liability or criminal prosecution.

11. Use Part II of this form, entitled "Schedule of Transactions in Vaxart Common Shares," to supply all requested details of your transaction(s) (including free transfers and deliveries) in, and holdings of, Vaxart Common Shares. On this schedule, provide all of the requested information with respect to your holdings, purchases, acquisitions, and sales of Vaxart Common Shares, whether such transactions resulted in a profit or a loss. List each transaction separately and in chronological order, by trade date, beginning with the earliest. You must accurately provide the month, day, and year of each transaction you list. The date of covering a "short sale" is deemed to be the date of purchase of Vaxart Common Shares. The date of a "short sale" is deemed to be the date of sale of Vaxart Common Shares. Failure to report all such transactions may result in your claim being rejected. If you need more space, attach separate sheets giving all of the required information in substantially the same form. ***Sign and print or type your name on each additional sheet.***

12. COPIES OF BROKER CONFIRMATIONS OR OTHER DOCUMENTATION OF YOUR TRANSACTIONS IN VAXART COMMON SHARES MUST BE ATTACHED TO YOUR CLAIM. FAILURE TO PROVIDE THIS DOCUMENTATION COULD DELAY VERIFICATION OF YOUR CLAIM OR RESULT IN REJECTION OF YOUR CLAIM.

13. YOUR CLAIM IS NOT DEEMED SUBMITTED UNTIL YOU RECEIVE AN ACKNOWLEDGMENT POSTCARD. The Claims Administrator will acknowledge receipt of your Claim Form by mail within 60 days. If you do not receive an acknowledgment postcard within 60 days, please call the Claims Administrator toll-free at 1-877-388-1723

NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large numbers of transactions may request, or may be requested, to submit information regarding their transactions in electronic files. All such claimants **MUST** also submit a manually signed paper Claim Form, whether or not they also submit electronic copies. If you wish to submit your claim electronically, you must contact the Claims Administrator at info@VaxartSecuritiesLitigation.com or 877-388-1723 to obtain the **mandatory** file layout. **Any file that does not comply with the required electronic filing format will be subject to rejection.** No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the claimant a written acknowledgment of receipt and acceptance of electronically submitted data. Do not assume that your file has been received until you receive this email. If you do not receive such an email within 10 days of your submission, you should contact the Claims Administrator's electronic filing department at info@VaxartSecuritiesLitigation.com to inquire about your file and confirm it was received.

PROOF OF CLAIM AND RELEASE ("CLAIM FORM")

In re Vaxart, Inc., Case No. 3:20-cv-05949-VC (N.D. Cal.)

PART II: CLAIMANT INFORMATION

The Claims Administrator will use this information for all communications regarding this Claim Form. If this information changes, you MUST notify the Claims Administrator in writing at the address above. Complete names of all persons and entities must be provided.

Beneficial Owner's Name:

Co-Beneficial Owner's Name:

Entity Name (if claimant is not an individual):

Representative or Custodian Name (if different from Beneficial Owner(s) listed above):

Address 1 (street name and number):

Address 2 (apartment, unit, or box number):

City State Zip Code/Province Country

Last Four Digits of your Social Security No. or Taxpayer I.D. No.:

Telephone Number (home/cell):

Telephone Number (work):

Email Address:

Account Number (if filing for multiple account types, file a separate Claim Form for each account type):

Claimant Account Type (check appropriate box):

- Individual (includes joint owner accounts)
- Corporation
- IRA/401k
- Other (please specify): _____
- Pension Plan
- Estate
- Trust

PART III: SCHEDULE OF TRANSACTIONS IN VAXART COMMON STOCK

Please be sure to include proper documentation with your Claim Form as described in the General Instructions. Do not include information regarding securities other than Vaxart common stock.

1. HOLDINGS AS OF JUNE 14, 2020: State the total number of Vaxart Common Shares you held as of the close of trading on June 14, 2020. (Must document.) If none, write “zero” or “0.” _____	<i>Check box if proof of position is enclosed</i> <input type="checkbox"/>
---	---

2. PURCHASES/ACQUISITIONS FROM JUNE 15, 2020, THROUGH AUGUST 19, 2020: Separately list below each and every purchase or acquisition (including free receipts) of Vaxart Common Shares from the opening of trading on June 15, 2020, through the close of trading on August 19, 2020. (Must document.)

Date of Purchase/Acquisition (list chronologically by month/day/year)	# of Shares Purchased or Acquired	Purchase or Acquisition Price (Per Share)	Total Purchase or Acquisition Price (excluding any taxes, commissions, and fees)	<i>Check box if copy of proof of purchase is enclosed</i>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>

3. PURCHASES/ACQUISITIONS FROM AUGUST 20, 2020, THROUGH JANUARY 11, 2021: State the total number of Vaxart Common Shares purchased or acquired (including free receipts) from the opening of trading on August 20, 2020, through the close of trading on January 11, 2021. If none, write “zero” or “0.” _____

4. SALES FROM JUNE 15, 2020, THROUGH JANUARY 11, 2021: Separately list below each and every sale or disposition (including free deliveries) of Vaxart Common Shares from the opening of trading on June 15, 2020, through the close of trading on January 11, 2021. (Must document.)	<i>If NONE, check box</i> <input type="checkbox"/>
---	---

Date of Sale (list chronologically by month/day/year)	Number of Shares Sold	Sale Price Per Share	Total Sale Price Per Share (excluding any taxes, commissions, and fees)	<i>Check box if copy of proof of sale is enclosed:</i>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>
/ /		\$	\$	<input type="checkbox"/>

5. HOLDINGS AS OF JANUARY 11, 2021: State the total number of Vaxart Common Shares you held as of the close of trading on January 11, 2021. (Must document.) If none, write “zero” or “0.” _____	<i>Check box if proof of position is enclosed</i> <input type="checkbox"/>
---	---

IF YOU REQUIRE ADDITIONAL SPACE, ATTACH EXTRA SCHEDULES IN THE SAME FORMAT. PRINT THE BENEFICIAL OWNER’S FULL NAME AND LAST FOUR DIGITS OF SOCIAL SECURITY/TAXPAYER IDENTIFICATION NUMBER ON EACH ADDITIONAL PAGE, AND ALSO SIGN EACH ADDITIONAL PAGE. IF YOU DO ATTACH EXTRA SCHEDULES, CHECK THIS BOX.

Note: Information about your transactions in Vaxart Common Shares from August 20, 2020, through January 11, 2021, is needed to validate your Claim; however, shares purchased after August 19, 2020, are not eligible for any recovery under the Settlement or the Plan of Allocation.

YOU MUST READ AND SIGN THE RELEASE BELOW.

PART IV: RELEASE

1. I (we) hereby fully, finally, and forever settle, release, and discharge each of the Released Defendant Persons (as defined in the Notice) from each of the Released Claims (as defined in the Notice).

2. I (we) hereby warrant and represent that I (we): have not assigned or transferred, voluntarily or involuntarily, any of my (our) Released Claims or any other part thereof; have not submitted any other claim covering the same purchases or acquisitions of Vaxart Common Shares during the Class Period; and have no knowledge of any other Person having done so on my (our) behalf.

3. I (we) hereby warrant and represent that I (we) have included herein true and correct information, and submitted true and correct copies of supporting documentation, as to all of my (our) transactions in Vaxart Common Shares, as requested in Part III, from June 15, 2020 through January 11, 2021, inclusive, and the number of Vaxart Common Shares held by me (us) at the close of trading on June 14, 2020 and on January 11, 2021.

4. I (we) certify that I am (we are) ***NOT*** subject to backup tax withholding. (If the Internal Revenue Service has notified you that you are subject to backup withholding, please strike out the prior sentence.)

5. I (we) submit to the jurisdiction of the U.S. District Court for the Northern District of California with respect to my (our) Claim as a Settlement Class Member and for purposes of enforcing the releases set forth above.

6. I (we) declare under penalty of perjury under the laws of the State of California that all the information submitted by me (us) as part of this Claim Form is true and correct.

Signed on _____[month]/_____[day]/_____[year]

Signature of Claimant

Signature of Joint Claimant, if any

Print Name of Claimant

Print Name of Joint Claimant, if any

(Capacity of person(s) signing, *e.g.*, Beneficial Purchaser, Executor, or Administrator)

Reminder Checklist:

1. You must sign the above release and acknowledgment.
2. Remember to attach copies of supporting documentation.
3. Do ***not*** send originals of certificates or other documentation as they will not be returned.
4. Keep a copy of your Claim Form and all supporting documentation for your records.
5. If you move, please send your new address to the address below.
6. Do ***not use red pen or highlighter*** on the Claim Form or any supporting documentation.
7. Accurate claims processing takes significant time. Thank you for your patience.

Do not mail or send your Claim Form to the Court, the Settling Parties, or their counsel. Submit your Claim Form only to the Claims Administrator at the email or online address listed below. Remember, this Claim Form must be submitted online or mailed no later than January 31, 2023, to:

*Vaxart Securities Litigation Settlement
c/o A.B. Data, Ltd.
P.O. Box 173133
Milwaukee, WI 53217*

Online Submissions: www.VaxartSecuritiesLitigation.com

EXHIBIT B

Table with 3 columns: Fund Name, Performance Rating, and YTD 12M % Change. Includes funds like Apple Inc (AAPL), Microsoft Corp (MSFT), Amazon.com Inc (AMZN), Facebook Inc (FB), and Tesla Inc (TSLA).

Table with 3 columns: Fund Name, Performance Rating, and YTD 12M % Change. Includes funds like Apple Inc (AAPL), Berkshire Hathaway (BRKB), J.P. Morgan Chase (JPM), Walt Disney Company (DIS), Johnson & Johnson (JNJ), and Verizon Communications (VZ).

Table with 3 columns: Fund Name, Performance Rating, and YTD 12M % Change. Includes funds like Calvert US LCG Rsp Ix, USLGRSplx, and Calvert US LCV Rsp Ix.

Table with 3 columns: Fund Name, Performance Rating, and YTD 12M % Change. Includes funds like Columbia Class A, Balanced, and Disc Core.

Table with 3 columns: Fund Name, Performance Rating, and YTD 12M % Change. Includes funds like A-SmCp Cr, A-SmCp Val, and Delaware Invest A.

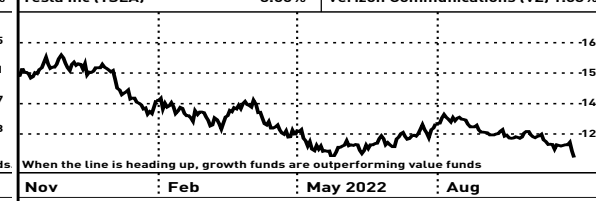


Table with 3 columns: Fund Name, Performance Rating, and YTD 12M % Change. Includes funds like Carillon ClarVest Funds I, Carillon Eagle Funds I, and Carillon Eagle Funds R6.

Table with 3 columns: Fund Name, Performance Rating, and YTD 12M % Change. Includes funds like Columbia Class I, Columbia Class II, and Columbia Class III.

Table with 3 columns: Fund Name, Performance Rating, and YTD 12M % Change. Includes funds like A-SmCp Cr, A-SmCp Val, and Delaware Invest A.

Top Growth Funds

Last 3 months (all total returns)

Table with 5 columns: Mutual Fund, Performance Rating, % Change, and \$ Net Assets. Lists funds like Kinetics:Paradigm, Hennessy:Crnst MdCp, and Kinetics:SC Oppty.

Top Growth Funds

Last 3 years (all total returns)

Table with 5 columns: Mutual Fund, Performance Rating, % Change, and \$ Net Assets. Lists funds like Baron Partners Fund, Baron Focused Gro, and Kinetics:SC Oppty.

Top Growth Funds

Last 3 years (all total returns)

Table with 5 columns: Mutual Fund, Performance Rating, % Change, and \$ Net Assets. Lists funds like BiKStone:Alt MISTr, C-Alt MIt-Str, and BNV Mellon Funds.

Top Growth Funds

Last 3 years (all total returns)

Table with 5 columns: Mutual Fund, Performance Rating, % Change, and \$ Net Assets. Lists funds like BkStone:Alt MISTr, C-Alt MIt-Str, and BNV Mellon Funds.

U.S. Stock Fund Cash Position

Table with 5 columns: Month, High (11/00) 6.2%, Low (12/21) 1.5%, and % Change. Shows performance for 21-Apr, 21-May, 21-Jun, etc.

U.S. Stock Fund Cash Position

Table with 5 columns: Month, High (11/00) 6.2%, Low (12/21) 1.5%, and % Change. Shows performance for 21-Apr, 21-May, 21-Jun, etc.

U.S. Stock Fund Cash Position

Table with 5 columns: Month, High (11/00) 6.2%, Low (12/21) 1.5%, and % Change. Shows performance for 21-Apr, 21-May, 21-Jun, etc.

U.S. Stock Fund Cash Position

Table with 5 columns: Month, High (11/00) 6.2%, Low (12/21) 1.5%, and % Change. Shows performance for 21-Apr, 21-May, 21-Jun, etc.

Table with 5 columns: Fund Name, Performance Rating, YTD 12M % Change, 5Yr % After Asset NAV, and Net Assets. Lists funds like A+ Real Estate, A- SmallCapFun, and BBH:Ltd Duration.

Table with 5 columns: Fund Name, Performance Rating, YTD 12M % Change, 5Yr % After Asset NAV, and Net Assets. Lists funds like C HYBd, C- Low Dur, and BlackRock Funds A.

Table with 5 columns: Fund Name, Performance Rating, YTD 12M % Change, 5Yr % After Asset NAV, and Net Assets. Lists funds like A- LCFocusVal, B- MC Gro, and A+ Mid Cp Val.

Table with 5 columns: Fund Name, Performance Rating, YTD 12M % Change, 5Yr % After Asset NAV, and Net Assets. Lists funds like A- Div Str, A- LargeCapGr, and A- LargeCapVal.

This announcement is neither an offer to buy nor a solicitation of an offer to sell securities. Such offer is being made solely by the Offer to Purchase...

This announcement is neither an offer to buy nor a solicitation of an offer to sell securities. Such offer is being made solely by the Offer to Purchase...

This announcement is neither an offer to buy nor a solicitation of an offer to sell securities. Such offer is being made solely by the Offer to Purchase...

This announcement is neither an offer to buy nor a solicitation of an offer to sell securities. Such offer is being made solely by the Offer to Purchase...

NOTICE OF OFFER TO PURCHASE FOR CASH: Up to 1,213,171 Shares of common stock of PACIFIC OAK STRATEGIC OPPORTUNITY REIT, INC. (the "REIT") at a price of \$5.77 per Share by: Comrit Investments I, Limited Partnership (the "Purchaser")

The Purchaser is offering to purchase for cash up to 1,213,171 shares of common stock ("Shares") of the REIT at a price of \$5.77 per Share upon the terms and subject to the conditions set forth in the Purchaser's Offer to Purchase and in the related Assignment Form for the offer (which together constitute the "Offer" and the "Tender Offer Documents").

Funding for the purchase of the Shares will be provided through the Purchaser's available cash on hand. The Offer is not being made for the purpose of acquiring or influencing control of the business of the REIT. The Offer will expire at 11:59 p.m., Eastern Time on December 29, 2022, unless and until the Purchaser, in its sole discretion, shall have extended the period of time for which the Offer is open (such date and time, as extended the "Expiration Date").

Tenders of Shares made pursuant to the Offer are irrevocable, except that shareholders who tender their Shares in response to the Offer will have the right to withdraw their tendered Shares at any time prior to the Expiration Date by sending to Central Trade and Transfer, LLC, an affiliate of Orchard Securities, LLC, Member FINRA/SIPC ("C&T"), a written or facsimile transmission notice of withdrawal identifying the name of the person who tendered Shares to be withdrawn, signed by the same person and in the same manner as the Assignment Form tendering the Shares to be withdrawn.

For copies of the Tender Offer Documents, call 811-800-327-9990, make a written request addressed to 365 S. Garden Grove Lane, Suite 100, Pleasant Grove, Utah 84062, Attn: Comrit Investments I, LP, email to offer@ctaactions.com, or visit www.ctaactions.com/offersdisclosure.

UNITED STATES DISTRICT COURT NORTHERN DISTRICT OF CALIFORNIA

VAXART, INC. SECURITIES LITIGATION Case No. 3:20-cv-05949-VC

This Document Relates to: ALL ACTIONS

SUMMARY NOTICE OF (I) PENDENCY OF CLASS ACTION AND PROPOSED PARTIAL SETTLEMENT; (II) SETTLEMENT FAIRNESS HEARING; AND (III) MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES

TO: All persons and entities who purchased or otherwise acquired shares of the common stock of Vaxart, Inc. ("Vaxart") (NASDAQ ticker symbol: "VXRT") during the period between June 15, 2020 and August 19, 2020, inclusive (the "Class Period") and were damaged thereby (the "Settlement Class"):

Please read this notice carefully, your rights MAY be affected by a class action lawsuit pending in this court.

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Northern District of California (the "Court"), that the above-captioned litigation (the "Action") is pending in the Court.

YOU ARE ALSO NOTIFIED that the plaintiffs in the Action, consisting of Lead Plaintiffs Wei Huang and Langdon Elliot and additional plaintiff Ani Hovhannisyan (collectively, "Plaintiffs"), have reached a proposed partial settlement of the Action with certain Settling Defendants (consisting of Vaxart and certain of Vaxart's current and former directors and/or officers) that, if approved, will (a) provide for the payment of \$12,015,000.00 in cash for the benefit of the Settlement Class, (b) resolve and release all claims asserted against the Settling Defendants (as well as all claims asserted against non-settling defendants Steven J. Boyd and Keith Maher in their capacities as former Vaxart directors), and (c) leave unresolved, unreleased, and unsettled all claims that have been or may in the future be asserted in the Action against (i) Armistice Capital LLC ("Armistice") (the former beneficial owner of a majority of Vaxart's common stock) or (ii) Messrs. Boyd and Maher in their Armistice capacities.

A hearing will be held on January 12, 2023 at 10:00 a.m. Pacific Time, before the Hon. Vincent Chhabria, of the United States District Court for the Northern District of California. Please note that the Court has ordered that the hearing be held remotely by video and/or telephone conferencing, using the link referenced below. At the hearing, the Court will determine (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether the Action should be dismissed with prejudice against Settling Defendants, and the releases specified and described in the Stipulation of Settlement dated as of July 27, 2022 (and in the Notice) should be granted; (iii) whether, for purposes of the proposed Settlement only, the Action should be certified as a class action on behalf of the Settlement Class, Plaintiffs should be certified as Class Representatives for the Settlement Class, and Hagens Berman Sobol Shapiro LLP and Scott+Scott Attorneys at Law LLP ("Plaintiffs' Counsel") should be appointed as Class Counsel; (iv) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (v) whether Plaintiffs' Counsel's application for an award of attorneys' fees and reimbursement of litigation expenses should be approved. If you want to attend the hearing, you can attend remotely by accessing the following link: https://www.cand.uscourts.gov/vc. Please note that the Court may change the date, time, location and/or manner of the Fairness Hearing, without another notice being sent to you. You should check with Lead Counsel or the Settlement website, www.VaxartSecuritiesLitigation.com, beforehand to be sure that the date, time and/or location/method of the hearing have not changed.

If you are a member of the Settlement Class (a "Settlement Class Member"), your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Settlement Fund. If you have not yet received the Notice and Claim Form, you may obtain copies of these documents by contacting the Claims Administrator, A.B. Data, Ltd., at Vaxart Securities Litigation, c/o P.O. Box 317133, Milwaukee, WI 53217, 1-877-388-1723. Copies of the Notice and Claim Form can also be downloaded from the website maintained by the Claims Administrator at www.VaxartSecuritiesLitigation.com.

If you are a Settlement Class Member, to be eligible to receive a payment under the proposed Settlement, you must submit a Claim Form postmarked (if mailed), or online, no later than January 31, 2023, in accordance with the instructions set forth in the Claim Form. If you are a Settlement Class Member and do not submit a proper Claim Form, you will not be eligible to share in the distribution of the net proceeds of the Settlement, but you will nevertheless be bound by any releases, judgments, or orders entered by the Court in the Action.

If you are a Settlement Class Member and wish to exclude yourself from the Settlement Class, you must submit a request for exclusion such that it is received no later than December 13, 2022, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court in the Action and you will not be eligible to share in the proceeds of the Settlement.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Plaintiffs' Counsel's Fee and Expense Application, must be filed with the Court and delivered to Plaintiffs' Counsel and defendant Vaxart's counsel such that they are received no later than December 22, 2022, in accordance with the instructions set forth in the Notice.

Please do not contact the Court, the Clerk's office, Vaxart, the other Defendants, or their counsel regarding this notice. All questions about this notice, the proposed Settlement, or your eligibility to participate in the Settlement should be directed to Class Counsel or the Claims Administrator.

Inquiries, other than requests for the Notice and Claim Form, should be made to either of the below Plaintiffs' Counsel

SCOTT+SCOTT ATTYS AT LAW LLP William C. Fredericks, Esq. The Helmsley Building 230 Park Ave., 17th Floor New York, NY 10169 (800) 404-7770 scottcases@scott-scott.com

HAGENS BERMAN SOBOL SHAPIRO LLP Reed R. Kathrein, Esq. 715 Hearst Avenue Suite 202 Berkeley, CA 94710 (510) 725-3000 reed@hbsslaw.com

Requests for the Notice and Claim Form should be made to: Vaxart Securities Litigation c/o A.B. Data Ltd. P.O. Box 173133 Milwaukee, WI 53217 1-877-388-1723 info@VaxartSecuritiesLitigation.com

BY ORDER OF THE COURT

UNITED STATES DISTRICT COURT, DISTRICT OF NEW JERSEY. JESSICA FERGUS, Individually and On Behalf of All Others Similarly Situated, Plaintiff. CIVIL ACTION No. 2:16-cv-03335-KSH-CLW. IMMUNOMEDICS, INC., CYNTHIA L. SULLIVAN, PETER P. PFREUNDSCHUH and DAVID GOLDENBERG, Defendants. SUMMARY NOTICE OF PENDENCY AND PROPOSED CLASS ACTION SETTLEMENT. TO: ALL PERSONS WHO PURCHASED OR OTHERWISE ACQUIRED IMMUNOMEDICS, INC. SECURITIES FROM MAY 2, 2016 THROUGH JUNE 24, 2016, BOTH DATES INCLUSIVE. YOU ARE HEREBY NOTIFIED, pursuant to an Order of the United States District Court for the District of New Jersey, that a hearing will be held on January 19, 2023 at 11:00 a.m. before the Honorable Katharine S. Hayden, United States District Judge of the District of New Jersey, United States Courthouse, Room 4015, 50 Walnut Street, Newark, NJ 07102 for the purpose of determining: (1) whether the proposed settlement of the claims in the above-captioned Action ("Settlement") for consideration including the sum of \$4,000,000 ("Settlement Amount") should be approved by the Court as fair, reasonable, and adequate; (2) whether the proposed plan to distribute the Settlement proceeds is fair, reasonable, and adequate; (3) whether the application of attorneys for Lead Plaintiff ("Lead Plaintiff's Counsel") for an award of attorneys' fees of up to one-third plus interest of the Settlement Amount, reimbursement of expenses of not more than \$180,000 and an incentive payment of no more than \$10,000 to Lead Plaintiff should be approved; and (4) whether this Action should be dismissed with prejudice as set forth in the Stipulation and Agreement of Settlement dated April 13, 2022 (the "Settlement Stipulation"). The Court may also hold the hearing telephonically or by videoconference. If you purchased or otherwise acquired Immunomedics, Inc. ("Immunomedics") publicly-traded securities during the period from May 2, 2016 through June 24, 2016, both dates inclusive (the "Settlement Class Period"), you are a "Settlement Class Member" and your rights may be affected by this Settlement, including the release and extinguishment of claims you may possess relating to your ownership interest in Immunomedics Securities. If you have not received a detailed Notice of Pendency and Proposed Settlement Class Action ("Notice") and a copy of the Proof of Claim and Release Form ("Proof of Claim") you may download a copy at www.strategicclaims.net/immunomedics or obtain copies by contacting the Claims Administrator at: Immunomedics, Inc. Securities Litigation, c/o Strategic Claims Services, 600 N. Jackson St., Ste. 205, P.O. Box 230, Media, PA 19063; (Tel) (866) 274-4004; (Fax) (610) 565-7985; info@strategicclaims.net. If you are a Settlement Class Member, in order to share in the distribution of the Net Settlement Fund, you must electronically submit a properly completed Proof of Claim by 11:59 p.m. on December 6, 2022 to the Claims Administrator, establishing that you are entitled to recovery. If you are unable to electronically submit a Proof of Claim, you may mail a Proof of Claim at your own expense. If you are a Settlement Class Member, in order to share in the distribution of the Net Settlement Fund, you must submit a Proof of Claim and Release Form postmarked no later than December 6, 2022 to the Claims Administrator, establishing that you are entitled to recovery. Unless you submit a written exclusion request, you will be bound by any judgment rendered in the Action whether or not you make a claim. If you want to be excluded from the Settlement Class, you must submit to the Claims Administrator a request for exclusion so that it is received no later than December 29, 2022, in the manner and form explained in the Notice. All members of the Settlement Class who have not requested exclusion from the Settlement Class will be bound by any judgment and the releases therein entered in the Action pursuant to the Settlement Stipulation. Any objection to the Settlement, Plan of Allocation, or Lead Plaintiff's Counsel's request for an award of attorneys' fees and reimbursement of expenses and award to Lead Plaintiff must be in the manner and form explained in the detailed Notice and received no later than December 29, 2022, to each of the following: Clerk of the Court, United States District Court, District of New Jersey, King Fed. Bldg. & United States Courthouse, 50 Newark St., Room 4015, Newark, New Jersey 07102. LEAD COUNSEL: Bruce D. Greenberg, 570 Broad Street, Suite 1201, Newark, NJ 07102. Reed R. Kathrein, Wesley Wong, 715 Hearst Avenue, Suite 202, Berkeley, CA 94710. COUNSEL FOR DEFENDANTS: Carolyn G. Schechtman, DLA Piper LLP (US), 1251 Avenue of the Americas, New York, NY 10020. Kristin A. Pacio, DLA Piper LLP (US), 51 John F. Kennedy Parkway, Suite 120, Short Hills, NJ 07078. Albert H. Manwaring, IV, Morris James LLP, 500 Delaware Avenue, Suite 1500, Wilmington, DE 19801. If you have any questions about the Settlement, you may call or write to Lead Plaintiff's Counsel: HAGENS BERMAN SOBOL SHAPIRO LLP, Reed Kathrein, 715 Hearst Avenue, Suite 202, Berkeley, CA 94710, reed@hbsslaw.com. LITE DEPALMA GREENBERG & AFANADOR, LLC, Bruce D. Greenberg, 570 Broad Street, Suite 1201, Newark, NJ 07102, bgreenberg@litedepalma.com. PLEASE DO NOT CONTACT THE COURT OR THE CLERK'S OFFICE REGARDING THIS NOTICE. BY ORDER OF THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF NEW JERSEY. Dated: October 5, 2022.

EXHIBIT C

Scott+Scott Attorneys at Law LLP and Hagens Berman Sobol Shapiro LLP Announce Pendency of Class Action To All Persons and Entities Who Purchased or Otherwise Acquired Shares of the Common Stock of Vaxart, Inc. During the Period Between June 15, 2020 and August 19, 2020, Inclusive

NEWS PROVIDED BY

Scott+Scott Attorneys at Law and Hagens Berman Sobol, Shapiro LLP →

Oct 31, 2022, 10:00 ET

NEW YORK, Oct. 31, 2022 /PRNewswire/ --

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA

VAXART, INC. SECURITIES LITIGATION

This Document Relates to:

ALL ACTIONS

Case No. 3:20-cv-05949-VC

SUMMARY NOTICE OF (I) PENDENCY OF CLASS ACTION AND
PROPOSED PARTIAL SETTLEMENT; (II) SETTLEMENT FAIRNESS HEARING;
AND (III) MOTION FOR ATTORNEYS' FEES AND LITIGATION EXPENSES

TO: All persons and entities who purchased or otherwise acquired shares of the common stock of Vaxart, Inc. ("Vaxart") (NASDAQ ticker symbol: "VXRT") during the period between June 15, 2020 and August 19, 2020, inclusive (the "Class Period") and were damaged thereby (the "Settlement Class");¹

Please read this notice carefully, your rights MAY be affected by a class action lawsuit pending in this court.

YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United State District Court for the Northern District of California (the "Court"), that the above-captioned litigation (the "Action") is pending in the Court.

YOU ARE ALSO NOTIFIED that the plaintiffs in the Action, consisting of Lead Plaintiffs Wei Huang and Langdon Elliot and additional plaintiff Ani Hovhannisyan (collectively, "Plaintiffs"), have reached a proposed partial settlement of the Action with certain Settling Defendants (consisting of Vaxart and certain of Vaxart's current and former directors and/or officers) that, if approved, will (a) provide for the payment of \$12,015,000.00 in cash for the benefit of the Settlement Class, (b) resolve and release all claims asserted against the Settling Defendants (as well as all claims asserted against non-settling defendants Steven J. Boyd and Keith Maher in their capacities as former Vaxart directors), and (c) leave unresolved, unreleased, and unsettled all claims that have been or may in the future be asserted in the Action against (i) Armistice Capital LLC ("Armistice") (the former beneficial owner of a majority of Vaxart's common stock) or (ii) Messrs. Boyd and Maher in their Armistice capacities.

A hearing will be held on January 12, 2023 at 10:00 a.m. Pacific Time, before the Hon. Vincent Chhabria, of the United States District Court for the Northern District of California. *Please note that the Court has ordered that the hearing be held remotely by video and/or telephone conferencing*, using the link referenced below. At the hearing, the Court will determine (i) whether the proposed Settlement should be approved as fair, reasonable, and adequate; (ii) whether the Action should be dismissed with prejudice against Settling Defendants, and the releases specified and described in the Stipulation of Settlement dated as of July 27, 2022 (and in the Notice) should be granted; (iii) whether, for purposes of the proposed Settlement only;²

the Action should be certified as a class action on behalf of the Settlement Class, Plaintiffs should be certified as Class Representatives for the Settlement Class, and Hagens Berman Sobol Shapiro LLP and Scott+Scott Attorneys at Law LLP ("Plaintiffs' Counsel") should be appointed as Class Counsel; (iv) whether the proposed Plan of Allocation should be approved as fair and reasonable; and (v) whether Plaintiffs' Counsel's application for an award of attorneys' fees and reimbursement of litigation expenses should be approved. If you want to attend the hearing, you can attend remotely by accessing the following link:

<https://www.cand.uscourts.gov/vc>. *Please note that the Court may change the date, time, location and/or manner of the Fairness Hearing, without another notice being sent to you.*

You should check with Lead Counsel or the Settlement website,

www.VaxartSecuritiesLitigation.com, beforehand to be sure that the date, time and/or location/method of the hearing have not changed.

If you are a member of the Settlement Class (a "Settlement Class Member"), your rights will be affected by the pending Action and the Settlement, and you may be entitled to share in the Settlement Fund. If you have not yet received the Notice and Claim Form, you may obtain copies of these documents by contacting the Claims Administrator, A.B. Data, Ltd., at *Vaxart Securities Litigation*, c/o P.O.Box 173133, Milwaukee, WI 53217, 1-877-388-1723. Copies of the Notice and Claim Form can also be downloaded from the website maintained by the Claims Administrator at www.VaxartSecuritiesLitigation.com.

If you are a Settlement Class Member, to be eligible to receive a payment under the proposed Settlement, you must submit a Claim Form **postmarked (if mailed), or online, no later than January 31, 2023**, in accordance with the instructions set forth in the Claim Form. If you are a Settlement Class Member and do not submit a proper Claim Form, you will not be eligible to share in the distribution of the net proceeds of the Settlement, but you will nevertheless be bound by any releases, judgments, or orders entered by the Court in the Action.

If you are a Settlement Class Member and wish to exclude yourself from the Settlement Class, you must submit a request for exclusion such that it is **received no later than December 13, 2022**, in accordance with the instructions set forth in the Notice. If you properly exclude yourself from the Settlement Class, you will not be bound by any judgments or orders entered by the Court in the Action and you will not be eligible to share in the proceeds of the Settlement.

Any objections to the proposed Settlement, the proposed Plan of Allocation, or Plaintiffs' Counsel's Fee and Expense Application, must be filed with the Court and delivered to Plaintiffs' Counsel and defendant Vaxart's counsel such that they are **received no later than December 22, 2022**, in accordance with the instructions set forth in the Notice.

Please do not contact the Court, the Clerk's office, Vaxart, the other Defendants, or their counsel regarding this notice. All questions about this notice, the proposed Settlement, or your eligibility to participate in the Settlement should be directed to Class Counsel or the Claims Administrator.

Inquiries, other than requests for the Notice and Claim Form, should be made to either of the below Plaintiffs' Counsel:

SCOTT+SCOTT ATTYS AT LAW LLP

William C. Fredericks, Esq.
The Helmsley Building
230 Park Ave., 17th Floor
New York, NY 10169
(800) 404-7770
scottcases@scott-scott.com

HAGENS BERMAN SOBOL SHAPIRO LLP

Reed R. Kathrein, Esq.
715 Hearst Avenue
Suite 202
Berkeley, CA 94710
(510) 725-3000
reed@hbsslw.com

Requests for the Notice and Claim Form should be made to:

Vaxart Securities Litigation

c/o A.B. Data Ltd.

P.O. Box 173133

Milwaukee, WI 53217

1-877-388-1723

info@VaxartSecuritiesLitigation.com

BY ORDER OF THE COURT

¹ Certain persons and entities are excluded from the Settlement Class by definition, as set forth in the long-form Notice of (I) Pendency of Class Action and Proposed Settlement; (II) Settlement Fairness Hearing; and (III) Motion for an Attorneys' Fees and Litigation Expenses (the "Notice"), a copy of which may be downloaded from the settlement website maintained by the Claims Administrator at www.VaxartSecuritiesLitigation.com.

