

**COURT-ORDERED LEGAL NOTICE**

**Important Notice about a Securities Class Action.**  
**This Notice may affect your legal rights. Please read it carefully.**

*In re VAXART, INC. SECURITIES LITIGATION*  
*Master Case No. 3:20-cv-05949-VC*

**THIS CARD PROVIDES ONLY LIMITED INFORMATION ABOUT  
THE CASE PLEASE VISIT  
[WWW.VAXARTSECURITIESLITIGATION.COM](http://WWW.VAXARTSECURITIESLITIGATION.COM)  
FOR MORE INFORMATION**

The Court has certified this lawsuit as a class action for Vaxart shareholders that may include you, even if you participated in the previous partial settlement with Vaxart. This card summarizes your rights and options, but please visit [www.VaxartSecuritiesLitigation.com](http://www.VaxartSecuritiesLitigation.com) for more detailed information. If you're included in the Class or Subclass (defined below) and do nothing, you will be bound by whatever results are reached in this class action. However, if you want to be free to bring your own separate suit (at your expense) against the Armistice Defendants (defined below) on the claims at issue, you must submit a "request for exclusion" by July 25, 2025. **There is no money available now, and there may never be any.**

**Wasn't there a previous settlement?** Yes. In 2023, the Court previously approved a partial settlement with Vaxart and certain of its current or former officers and directors. The deadline to collect from or opt out of that settlement has passed. Meanwhile, Plaintiffs continued to litigate claims against the non-settling defendants Armistice Capital, LLC, Armistice Capital Master Fund, Armistice's owner and founder Steven Boyd, and Armistice's managing director Keith Maher (collectively, "Armistice Defendants"). If Plaintiffs obtain a trial verdict or settlement, you may get a share of the recovery from the Armistice Defendants even if you participated in the previous partial settlement.

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

**What is this case against the Armistice Defendants about?** Plaintiffs claim the Armistice Defendants violated Sections 10(b) & 20A of the Securities Exchange Act. The Armistice Defendants deny they did anything wrong. The Court has not decided whether Plaintiffs or the Armistice Defendants are right. Plaintiffs, on behalf of themselves and the Class, will have to prove their claims at a trial beginning on October 27, 2025.

**Are you affected?** All persons or entities who (i) purchased or otherwise acquired publicly traded Vaxart common stock, or (ii) purchased call options or sold put options thereon, between June 25 and July 24, 2020 inclusive (the “Class Period”), and were damaged thereby, are members of the Class. Any members of the Class who purchased contemporaneously with the Armistice Defendants’ June 26 and 29, 2020 sales of Vaxart common stock and were damaged thereby are also members of the Subclass.

**Who represents you?** The Court appointed the law firms of Hagens Berman Sobol Shapiro LLP and Scott+Scott Attorneys at Law LLP as “Class Counsel” to represent you and all Class and Subclass members. You do not have to pay Class Counsel (or anyone else) to have your interests represented in this Action. If a recovery is obtained in this Action, the Court will direct that any attorneys’ fees and costs will be paid from any such recovery. However, if instead you submit a “request for exclusion” (see below), you may hire your own lawyer (at your expense) to bring your own claims against the Armistice Defendants separately.

**What are your options?** (1) You can either stay in the class action OR (2) you can ask to be excluded.

**If** you stay in the Class, you will be bound by all Court decisions reached in it, and you won’t be able to sue the Armistice Defendants for the same legal claims that are the subject of this lawsuit. To stay in the Class, you don’t have to do anything now, and you will be notified later on how to collect a share of the Class’s recovery, if any, that may be obtained.

**If** you want to be excluded, then you **must** submit a “request for exclusion” by July 25, 2025 (see instructions below). If you do, the Court will exclude you from the Class (including the Subclass, if applicable). If you exclude yourself, you cannot get a share of the recovery, if any, obtained in this Action, but you will be free to sue the Armistice Defendants on the same claims (at your own expense) and will not be bound by any orders or judgments entered in this class action.

To exclude yourself, you must send a written request stating that you “request to be excluded from the Class in *In re Vaxart Securities Litigation*.” To be valid, your request must also include your name, address, telephone number, your signature, and **copies** of documents (do not send originals) sufficient to show how many shares of Vaxart common stock (and how many put or call options, if any) you purchased and/or sold between June 25 and July 24, 2020, inclusive. You must submit your exclusion request so that it is received no later than July 25, 2025. There are three ways to submit your exclusion request: (i) mail it to Vaxart Securities Litigation, EXCLUSIONS, c/o A.B. Data, Ltd., P.O. Box 173001, Milwaukee, WI 53217; (ii) submit it on the web portal accessible at [www.VaxartSecuritiesLitigation.com](http://www.VaxartSecuritiesLitigation.com); or (iii) email it to [exclusion@vaxartsecuritieslitigation.com](mailto:exclusion@vaxartsecuritieslitigation.com). Unless otherwise ordered by the Court, your exclusion request must comply with the above requirements to be valid. **Please note that you cannot exclude yourself on the phone.**

**How can you get more information?** If you have questions or seek additional information about this action (including the operative Complaint, the Armistice Defendants’ Answer, and selected Orders of the Court to date), visit [www.VaxartSecuritiesLitigation.com](http://www.VaxartSecuritiesLitigation.com); write to Vaxart Securities Litigation, c/o A.B. Data, Ltd., P.O. Box 173133, Milwaukee, WI 53217; or call 877-388-1723.

DATED: MAY 27, 2025

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