

**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
NOTICE OF CLASS CERTIFICATION

TO: ALL PERSONS OR ENTITIES WHO PURCHASED OR OTHERWISE ACQUIRED PUBLICLY TRADED VAXART, INC. (“VAXART” OR THE “COMPANY”) (ticker symbol: “VXRT”) COMMON STOCK, OR PURCHASED CALL OPTIONS OR SOLD PUT OPTIONS THEREON, BETWEEN JUNE 25, 2020 AND JULY 24, 2020, INCLUSIVE, AND WERE DAMAGED THEREBY (THE “CLASS”) AND INCLUDING ALL MEMBERS OF THE CLASS WHO PURCHASED OR OTHERWISE ACQUIRED PUBLICLY TRADED VAXART COMMON STOCK CONTEMPORANEOUSLY WITH DEFENDANTS’ JUNE 26, 2020 AND JUNE 29, 2020 SALES OF VAXART COMMON STOCK AND WERE DAMAGED THEREBY (THE “SUBCLASS”)

*****A FEDERAL COURT AUTHORIZED THIS NOTICE. THIS IS NOT A SOLICITATION FROM A LAWYER.*****

- The plaintiffs selected by the Court to represent the Class and Subclass in this Action (the “Class Representatives”) originally sued defendants Vaxart and certain of its current and former officers and directors alleging violations of the federal securities laws, and the Court previously approved a settlement as to those defendants in their Vaxart capacities (collectively, the “Former Defendants”). All deadlines to “opt out” from that settlement have passed.
- Class Representatives continued to litigate claims against non-settling defendants Armistice Capital, LLC, Armistice Capital Master Fund, Armistice’s owner and founder Steven Boyd (“Boyd”), and Armistice’s managing director Keith Maher (“Maher”) (collectively, “Defendants” or the “Armistice Defendants”). These Defendants have not agreed to settle.
- The Court has certified this Action, as to the remaining claims, as a class action on behalf of the Class (including a Subclass), as defined above).
- The Court has not decided whether Defendants have done anything wrong. There is no money from them available now, and no guarantee that there ever will be. However, your legal rights are affected, and you have a choice to make now:

YOUR LEGAL RIGHTS AND OPTIONS IN THIS LAWSUIT	
DO NOTHING	Stay in this lawsuit. Await the outcome. Give up certain rights. By doing nothing, you keep the possibility of getting money or benefits that may come from a trial or a settlement in this Action, but you give up any rights to sue Defendants over the same legal claims that have been brought in this lawsuit. Note: If you stay in this lawsuit and <i>if</i> money is later recovered from Defendants, you will be notified later about how to ask for a share of any such recovery.
ASK TO BE EXCLUDED	Get out of this lawsuit. Get no benefits from it. Keep rights to bring separate action at your expense. Alternatively, you can ask to be excluded from this Action. If you request exclusion and money is later recovered, (a) you won’t be able to share in any recovery, but (b) you will keep any rights to sue Defendants separately, at your own expense, over the same legal claims that have been brought in this Action. If you wish to exclude yourself from this Action, you must submit a request received by July 25, 2025. See Question 14, below.

All capitalized terms used in this Notice are defined herein or in the Court’s Class Certification Order (available at www.VaxartSecuritiesLitigation.com). This Notice is given pursuant to Rule 23 of the Federal Rules of Civil Procedure and by order of the Court. This is not junk mail, an advertisement, or a solicitation from a lawyer. You have not been sued.

SUMMARY OF THIS NOTICE

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BASIC INFORMATION

1. Why Did I Get This Notice?

The Court directed that this Notice be sent to you because records show that you or someone in your family may have purchased or acquired Vaxart common stock (or purchased call options or sold put options on Vaxart common stock) between June 25 and July 24, 2020, inclusive. The Court directed us to send you this Notice because, as a potential member of the Class (or the included Subclass), you have a right to know about this Action.

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 claims or defenses in this Action, and the Court still has to decide whether Defendants are liable for the claims that Class Representatives assert. This Notice explains this Action, the Class and Subclass, and your legal rights.

2. What Is This Lawsuit About?

Class Representatives claim that Defendants engaged in securities fraud. Specifically, they claim that Defendants violated Section 10(b) of the Securities Exchange Act by orchestrating a scheme that caused Vaxart to issue and/or distribute materially false or misleading statements. Additionally, Class Representatives allege that Defendants violated Section 20A of the Securities Exchange Act by engaging in insider trading while in possession of material nonpublic information. Defendants deny that they engaged in a scheme to issue and/or distribute any false or misleading Vaxart statements or that they engaged in insider trading.

3. What Is a Class Action and Who Is Involved?

In a class action lawsuit, certain plaintiffs called “Class Representatives” (in this case Wei Huang, Langdon Elliott, and Ani Hovhannisyanyan) bring a lawsuit on behalf of other people – a class or class members – who have similar claims. The persons and entities that the class representatives have sued are called defendants. One court resolves the issues for everyone in the class (including the Subclass), except for those people who choose to exclude themselves from the class.

4. Why Is This Lawsuit a Class Action?

The Court decided that this lawsuit can be a class action and move toward trial because it meets the requirements of Rule 23 of the Federal Rules of Civil Procedure, which governs class actions in federal courts. More information about why the Court is allowing this lawsuit to be a class action is in the Court’s Class Certification Order, and all other documents from the case referenced below, are available at www.VaxartSecuritiesLitigation.com.

THE CLAIMS IN THIS LAWSUIT

5. What Does the Lawsuit Complain About, and What Has Happened So Far?

Class Representatives originally brought claims against (i) Vaxart, a vaccine development company that purported to have a “proprietary oral vaccine platform” for delivering vaccines by tablet, (ii) certain Vaxart officers and directors; and (iii) certain persons and entities affiliated with Armistice, a hedge fund that was an investor in Vaxart with representatives on its Board from late 2019 through early 2021.

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, in June 2020, Class Representatives allege that Vaxart issued false and misleading statements about the its vaccine development efforts, including (a) statements on June 25, 2020 that represented that it had found a new manufacturing partner that would “enable production of a billion or more” doses of Vaxart’s COVID-19 vaccine candidate per year; and (b) statements on June 26, 2020 that represented that Vaxart’s COVID-19 vaccine candidate had been “selected for the U.S. Government’s Operation Warp Speed” (a/k/a “OWS,” a then-recently announced federal program, which Class Representatives alleged would identify the most promising COVID-19 vaccine candidates for “fast-track” development and potential federal funding). Class Representatives allege that these statements were materially false or misleading in violation of §10(b) of the Exchange Act, and caused Vaxart’s stock price to be fraudulently inflated during the Class Period. For example, Class Representatives allege that Vaxart’s vaccine candidate had *not* been “selected for” OWS, and that Vaxart’s manufacturing partner lacked viable capabilities to enable bulk manufacturing of Vaxart’s vaccine candidate. Class Representatives further allege that the Armistice-affiliated Defendants exploited these false and misleading statements so that they could 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 – on June 26 and 29, 2020.

On August 9, 2021, Class Representatives filed their Corrected First Amended Consolidated Complaint asserting various claims under the Exchange Act., including asserted §10(b) claims and/or related §20(a) “control person” liability claims against all Defendants, plus §20A claims against Armistice (and related “control person” liability claims against Armistice officials Boyd and Maher). All then-current 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 all claims to the extent that they were based on allegations that Vaxart or any of its officers or directors had made false or misleading statements in violation of §10(b), but dismissed all claims against Armistice (and, by implication, all claims against Boyd and Maher in their Armistice capacities).

On July 27, 2022, Class Representatives reached a settlement with Vaxart and its officers and directors, to the extent they had been sued in their Vaxart capacities. The Court approved that settlement on January 25, 2023. The deadline to collect from (or opt out of) that settlement has passed.

On December 9, 2022, Class Representatives filed their Corrected Second Amended Consolidated Complaint (the “Complaint”), which included information obtained in discovery, and which (*inter alia*) repleaded their “scheme liability” claims brought under SEC Rule 10b-5(a) & (c) against the non-settling Armistice Defendants (and also added Armistice Master Fund as a new defendant). After full briefing and oral argument, by Order dated May 25, 2023, the Court sustained the repleaded “scheme liability” claims against the

Armistice Defendants but dismissed all claims that the Armistice Defendants either “made” the allegedly misleading statements at issue or “controlled” Vaxart during the Class Period.

Class Representatives have continued to litigate their surviving §10(b)/Rule 10b-5(a) & (c) “scheme liability” and §20A insider trading claims against the Armistice Defendants (who are the now the only Defendants left in the case following the earlier partial settlement). On December 17, 2024, the Court certified the Class and Subclass.

6. How Do the Armistice Defendants Answer?

The Armistice Defendants have denied, and continue to deny, any wrongdoing, including all claims alleged against them in this case. Defendants have also filed a motion for summary judgment asserting that discovery has shown that Plaintiffs cannot prove their claims as a matter of law. Plaintiffs oppose this motion for summary judgment, and the Court has not yet ruled on it. Defendants’ Answer to the operative Complaint, their motion for summary judgment, and other relevant filings are available at www.VaxartSecuritiesLitigation.com.

In general, Defendants dispute Class Representatives’ claims. Among other arguments, Defendants assert that Vaxart’s public statements were not false or misleading because its press release accurately announced that Vaxart was invited to participate in an Operation Warp Speed non-human primate study, and Defendants assert that both they and Vaxart viewed that invitation as material. Defendants also assert that they had no involvement in the preparation of any of Vaxart’s alleged misrepresentations and that they did not know or believe that any of the statements were false or misleading at the time they sold Vaxart stock. Finally, Defendants contest that they made \$250 million profit as a result of their alleged insider trading.

7. Has the Court Decided Who Is Right?

No. The Court hasn’t decided whether Class Representatives or the remaining Defendants are correct. By establishing the Class and Subclass and issuing this Notice, the Court is not suggesting who will win or lose the case. Class Representatives must prove their claims at a trial starting on October 27, 2025. See Question 21, below.

8. Did the Court Already Approve a Partial Settlement in this Case?

Yes. On January 25, 2023, the Court granted final approval to a settlement with just the Former Defendants (*i.e.*, Vaxart and certain of its current or former officers and directors, in their capacities as such). The deadline to collect from (or opt out of) that partial settlement has passed. Since then, Class Representatives have continued to litigate claims against the non-settling Armistice Defendants. If the Class Representatives obtain a trial verdict or settlement, you may get a share of the recovery from the Armistice Defendants if you do not opt out, even if you participated in the previous partial settlement.

9. Is There Any Money Available Now?

No money or benefits are available now because the Court has not yet decided whether the Armistice Defendants did anything wrong, and they have not settled the case. There is no guarantee that any recovery will ever be obtained against these remaining Defendants. If a recovery should be obtained, you will be notified later about how to ask for a share of any such recovery.

WHO IS INCLUDED IN THE CLASS AND SUBCLASS

10. How Do I Know If I Am a Member of the Class or Subclass?

In the Court’s Class Certification Order, the Court certified a Class consisting of:

All persons or entities who purchased or otherwise acquired publicly traded Vaxart common stock, or purchased call options or sold put options thereon, between June 25, 2020, and July 24, 2020, inclusive, and were damaged thereby.

The Court also certified a Subclass (consisting of a subset of the broader Class), defined as:

All persons or entities who purchased or otherwise acquired publicly traded Vaxart common stock contemporaneously with the June 26, 2020 and June 29, 2020, sales of Vaxart common stock by the Armistice Defendants and were damaged thereby.

The Court has not yet determined precisely who fits within the definition of a “contemporaneous” trader (*i.e.*, just how close in time putative Subclass members’ purchases or sales need to have occurred relative to the Defendants’ June 26 and 29, 2020 sales in order to be considered “contemporaneous”). ***Please note that all members of the Subclass are also members of the Class***; by contrast, not all members of the Class are members of the Subclass.

11. I’m Still Not Sure If I Am Included.

If you are still not sure whether you are included, you can ask for free help. You can call toll-free 844-388-1723 or visit www.VaxartSecuritiesLitigation.com for more information. You may also contact Class Counsel (see Question 18, below, for their contact details).

YOUR RIGHTS AND OPTIONS

12. What Happens If I Do Nothing At All?

You don't have to do anything now if you want to keep the possibility of getting money or benefits from this lawsuit. By doing nothing, you are staying in the Class. If you stay in the Class, and Class Representatives obtain a monetary recovery, whether as a result of trial or a settlement with the Armistice Defendants, you will be notified about how to apply for a share (and, in the case of a settlement, at the discretion of the Court, may also be given an opportunity at that time to ask to be excluded from any such settlement). Keep in mind that if you do nothing now, regardless of whether Class Representatives win or lose at trial, you will lose your independent ability to sue or continue to sue (at your own expense) the Armistice Defendants as part of any other lawsuit about the same legal claims that are the subject of this lawsuit. This means that if you do nothing you will be legally bound by all the orders and judgments issued by the Court in this Action.

13. Why Would I Ask To Be Excluded?

If you are a member of the Class (or the included Subclass) and do not want to be bound by any Court rulings in this Action, then you must take steps to exclude yourself from the Class. This is also sometimes referred to as "opting out" of a class. Note that if you want to exclude yourself, you must do so completely as to both the Class and (to the extent potentially applicable) the Subclass – in other words, you cannot remain a member of the Class but exclude yourself from the Subclass, nor can you remain a member of the Subclass but exclude yourself from the Class.

If you have a pending lawsuit against any of the Armistice Defendants involving the same legal issues as in this Action, speak to your lawyer immediately. If you exclude yourself from the Class (which will automatically also exclude you from the Subclass), you will not be eligible to get any money from any recovery that may be obtained from the Armistice Defendants in this lawsuit, even if Class Representatives obtain such a recovery from a trial or possible settlement with those Defendants. In addition, if you exclude yourself, Class Counsel will no longer represent you with respect to any claims against the Armistice Defendants, although you may then be able to sue or continue to sue the Armistice Defendants for securities fraud violations involving Vaxart securities as alleged in this Action. Moreover, if you exclude yourself, you will not be legally bound by the Court's judgments in this Action.

If you start your own lawsuit against the Armistice Defendants after you exclude yourself, you'll have to hire your own lawyer for that lawsuit and prove your claims. If you are considering excluding yourself so you can start or continue your own lawsuit against the Armistice Defendants, you should also talk to your own lawyer promptly, because your claims may be subject to a statute of limitations or statute of repose.

14. How Do I Exclude Myself From the Class or Subclass?

If you ask to be excluded from the Class (which will automatically also exclude you from the Subclass, if applicable), the Court will exclude you. 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 send your exclusion: (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; or (iii) email it to 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.**

15. If I Exclude Myself, Can I Sue the Former Defendants?

No. The prior settlement provided the Former Defendants (namely Vaxart and certain of its officers and directors) with a release of all claims arising against them (in their Vaxart capacities) from the same legal claims that were or are now the subject of this lawsuit. You can only sue the Former Defendants (if at all) if you opted out of the earlier Settlement Class by December 13, 2022. If you did not opt out by that date in connection with the earlier settlement, then you cannot sue the Former Defendants (except Boyd and Maher in their *Armistice* capacities) because you are bound by the Final Judgment entered in this Action on January 25, 2023.

16. If I Exclude Myself, Can I Receive Money From Any Future Class Settlements?

No. If you exclude yourself, you cannot get any money from this lawsuit even if Class Representatives obtain a recovery as a result of trial or from any settlement (that may or may not be reached) with the Armistice Defendants.

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

No. If you do not exclude yourself, you are a member of the Class (and, if applicable, of the included Subclass) and will be bound by any decisions, orders, or judgments entered by the Court in this Action, including as to any trial or any possible future settlements. If you stay in this Action (*i.e.*, you do not exclude yourself), and Class Representatives obtain a recovery, whether as a result of trial or a settlement, you will be notified about how to apply for a share. In its discretion, in the event of a settlement of the claims still being litigated in this Action, it is possible that the Court may grant you and other Class members a “second chance” to opt out of and be excluded from any such potential settlement, but the Court is not required to grant any second chance.

THE LAWYERS REPRESENTING YOU

18. Do I Have A Lawyer In This Case?

The Court decided that the lawyers listed below are qualified to represent you and all members of the Class and Subclass:

Reed R. Kathrein	William C. Fredericks
Hagens Berman Sobol Shapiro LLP	Scott+Scott Attorneys at Law LLP
715 Hearst Avenue, Suite 202	230 Park Ave., 24th Floor
Berkeley, CA 94710	New York, NY 10169
844-916-0895	800-404-7770
VXRT@hbsslaw.com	wfredericks@scott-scott.com

Together these lawyers are called “Class Counsel.” More information about these law firms, their practices, and their lawyers’ experience is available at www.hbsslaw.com and www.scott-scott.com.

19. Should I Get My Own Lawyer?

If you do not exclude yourself from the Class, you do not need to hire your own lawyer because Class Counsel is working on your behalf. But, if you want your own lawyer (for example, to appear in Court for you if you want someone other than Class Counsel to speak for you), you will have to pay that lawyer.

20. How Will Class Counsel Be Paid?

If Class Counsel get money for the Class from the Armistice Defendants, they will ask the Court for an award of fees and expenses in connection with time and costs they incurred to obtain any such recovery. If the Court grants Class Counsel’s request, any fees and expenses so awarded would be either deducted from any recovery obtained for the Class (including Subclass members), or paid separately by the Armistice Defendants.

THE SCHEDULED TRIAL

21. How and When Will the Court Decide Who Is Right in This Case?

The Armistice Defendants filed a summary judgment motion on April 3, 2025, asking the Court to rule in their favor without going to trial. Class Representatives will oppose the Armistice Defendants’ summary judgment motion, and the Court has indicated it will hear argument on the motion on or before July 2, 2025. The outcome of the motion may resolve the case entirely or partially in Defendants’ favor, potentially eliminating the possibility of a trial. If the motion is denied, the case will move forward to trial, unless the case is resolved by a settlement.

As long as the case isn’t resolved by a settlement or otherwise, Class Representatives will have to prove their claims at trial. The trial is currently set to start on October 27, 2025, at the United States District Courthouse for the Northern District of California, 450 Golden Gate Avenue, San Francisco, CA 94102, in Courtroom 4. During the trial, a jury or the judge will hear all of the evidence to help them reach a decision about whether Class Representatives or the Armistice Defendants are right about the claims in the lawsuit. There is no guarantee that Class Representatives will win, or that they will get any money for the Class or Subclass. The trial dates are subject to change, so please check www.VaxartSecuritiesLitigation.com for updates.

22. Do I Have To Come To the Trial?

You do not need to attend the trial. Class Counsel will present the case for Class Representatives and the Class (including the Subclass), and the Armistice Defendants will present the defenses. Unless ordered otherwise, the trial will be open to the public.

23. Will I Get Money After the Trial?

There is no guarantee that any recovery will be obtained from the Armistice Defendants as a result of the trial or a settlement. If there is a recovery, and you did not exclude yourself, you will be notified later about how to ask for a share of such recovery. Note that the ability to recover on a judgment for the Class or a settlement may also be subject to various contingencies, including possible appeals.

GETTING MORE INFORMATION

24. How Can I Get More Information?

This Notice summarizes the Class and Subclass and the status of this Action. For even more detailed information concerning the matters involved in this litigation, you can also review the Complaint, the Armistice Defendants' Answer, briefing on the Motion for Class Certification, the Court's Class Certification Order, and briefing on Armistice Defendants' motion for summary judgment, which are available 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, 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 Class Counsel using the contact information listed in Question 18.

25. Information for Brokers and Nominees.

Brokers and nominees may seek reimbursement of reasonable out-of-pocket expenses actually incurred up to a maximum of \$0.03 per Class Member for providing names, addresses and email addresses to A.B. Data; alternatively, if they elect to provide notice to beneficial owners themselves, they can seek up to \$0.03 per postcard mailed *plus* postage at the same rate used by A.B. Data, or seek up to \$0.03 per Notice they send by email. Such expenses will be paid upon request and submission of appropriate supporting documentation.

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

Dated: May 27, 2025

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