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**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*

**CLASS REPRESENTATIVES' FINAL POST-DISTRIBUTION ACCOUNTING**

Class Representatives Wei Huang, Langdon Elliott, and Ani Hovhannisyan (“Class Representatives”), through their counsel at Hagens Berman Sobol Shapiro LLP and Scott+Scott Attorneys at Law LLP (“Class Counsel”), hereby submit this Final Post-Distribution Accounting and proposed order authorizing Class Counsel to take payment of the balance of the Settlement Fund, amounting to \$220,643.93, as compensation for Class Counsels’ 10%-held-back attorneys’ fees.

#### **I. PAYMENTS FROM THE SETTLEMENT FUND**

Settling Defendants paid \$12,015,148.29<sup>1</sup> into the Escrow Account following the Court’s October 3, 2022 Order Granting Preliminary Approval to the Settlement (ECF No. 242) (“Preliminary Approval Order”). In total, the funds generated \$543,754.04 in interest net of taxes. Since Class Representatives’ last Post-Distribution Accounting submission (ECF No. 459), the Settlement Fund paid a final tax payment of \$6,805.00 in April and received a tax return of \$80,189.00.

The following Court-authorized disbursements have been made from the Settlement Fund:

- \$481,083.52 to A.B. Data for Notice and Administration Expenses (Preliminary Approval Order ¶20; Stip. ¶4.2; Order Approving Settlement Distribution, ECF No. 373 (“Distribution Order”) ¶6);
- \$2,816,158.74 to Class Counsel for: (i) attorneys’ fees (\$2,703,375.00), (ii) litigation expenses (\$99,468.65), and (iii) interest (\$13,315.09) (Order Approving Fee and Expense Application, ECF No. 274 (“Fee and Expense Order”) ¶3); and
- \$9,900.00 in total to Class Representatives as Service Awards (*Id.* ¶6).

The amount distributed to date to Class Counsel as attorneys’ fees, litigation expenses, and interest totals \$2,816,158.74 (“Distributed Fees”). This was not the full amount of attorneys’ fees awarded. The Court awarded total attorneys’ fees of 25% of the Settlement Fund (\$3,003,750.00), plus interest; however, 10% of the attorneys’ fees were ordered to be held back and become payable only with the Court’s authorization following submission of the Post-Distribution Accounting. *See* Fee and Expense Order ¶¶2, 5. In light of the Court-ordered hold-back, Class Counsel has not yet

<sup>1</sup> The Settlement Amount was \$12,015,000.00 (Stip. ¶1.48); however, Settling Defendants over-funded by \$148.29.

1 taken payment of any of the remaining attorneys' fee award (\$300,375.00) or additional interest  
2 (\$19,656.04), totaling \$320,031.04 ("Remaining Fees").

## 3 **II. THE CLASS DISTRIBUTION**

4 On September 12, 2024, A.B. Data, Ltd. ("A.B. Data"), commenced the distribution of funds  
5 to Authorized Claimants, disseminating \$9,123,869.60 in payments to 4,193 Authorized Claimants  
6 whose Claims were approved for payment in the Distribution Order. As discussed in Class  
7 Representatives' January 30 Case Management Statement, the funds the Claims Administrator  
8 distributed to Authorized Claimants inadvertently included the \$320,031.04 in Remaining Fees owed  
9 to Class Counsel (in other words, the Claims Administrator inadvertently distributed to *Class Members*  
10 \$320,031.04 that it should have set aside for Class Counsel). ECF No. 459.

## 11 **III. CLASS COUNSEL'S REMAINING FEES**

12 Given the inadvertent distribution of the Remaining Fees to Class Members who were  
13 Authorized Claimants, Class Counsel proposed at the February 7 Conference that the Remaining Fees  
14 of \$320,031.04 be satisfied (to extent that funds allowed) from the balance remaining in the Settlement  
15 Fund (a) after the final stale date for checks had passed and (b) after the Settlement Fund's tax  
16 obligations were settled.

17 The balance of the funds that are available to satisfy the Remaining Fees is \$220,643.93. This  
18 sum consists of the \$92,753.46 in uncashed checks,<sup>2</sup> \$4,506.47 returned to the Settlement Fund from  
19 A.B. Data,<sup>3</sup> \$43,195.00 returned to the Settlement Fund from the tax reserve,<sup>4</sup> and the \$80,189.00 tax  
20 refund.

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23 <sup>2</sup> As of Class Representatives' January 30 Case Management Statement, A.B. Data estimated  
24 that uncashed checks would total \$160,015.61. ECF No. 459. However, since that time, additional  
25 Authorized Claimants requested that their checks be re-issued, which Class Counsel authorized A.B.  
26 Data to do. These newly re-issued checks had a stale date of June 1, 2025. After the final deadline for  
27 cashing checks has passed, \$92,753.46 remains uncashed.

28 <sup>3</sup> As discussed in the January 30 Case Management Statement, A.B. Data returned \$4,506.47 to  
the Settlement fund due to (1) an inadvertent withdrawal of \$1,338.91 and (2) estimated costs of the  
distribution exceeding actual costs by \$3,167.56. ECF No. 459.

<sup>4</sup> As discussed in the January 30 Case Management Statement, A.B. Data created a \$50,000.00  
reserve for the Settlement Fund's final tax payment (ECF No. 459); however, the final payment was  
only \$6,805.00.

Submitted herewith is a proposed order authorizing Class Counsel to take payment of the remaining balance in the Settlement Fund as attorneys' fees, consistent with the Court's prior Fee and Expense Order. Additionally, Class Counsel request that the portion of any amounts that have been previously paid to Authorized Claimants, but which are credited back to the Settlement Fund in the future, also be deemed eligible for payment to Class Counsel;<sup>5</sup> provided, however, that (as set forth in the accompanying proposed order) in no event shall Class Counsel be entitled to collect more than \$320,031.04 in Remaining Fees.

#### IV. FINAL POST-DISTRIBUTION ACCOUNTING

Finally, Class Counsel and A.B. Data submit the Final Post-Distribution Accounting, as follows:

Case Number	3:20-cv-05949-VC
Case Name	<i>In re Vaxart, Inc. Securities Litigation</i>
Attorney Name	William C. Fredericks
Nature of Action	850 Securities/Commodities/Exchange
Attorney Email	wfredericks@scott-scott.com
Party Represented	Plaintiffs Wei Huang, Langdon Elliott, and Ani Hovhannisyan
This is:	A final post-distribution accounting. All settlement funds have been distributed.
1. Total settlement fund	\$12,558,902.33
2. Number of estimated class members	195,683
3. Number of potential class members to whom notice was sent and not returned as undeliverable	195,069
4. Number of claim forms submitted	8,904
5. Percentage of claim forms submitted [=Q4/Q3]	4.6%
6. Number of opt-outs	2
7. Percentage of opt-outs [=Q6/Q3]	0.001%
8. Number of objections	1
9. Percentage of objections [=Q8/Q3]	< 0.001%

<sup>5</sup> In A.B. Data's experience, it is not uncommon to have payments that were initially cashed in the distribution refunded to the Settlement Fund from custodians and third-party filers.

10. Average recovery per claimant	\$2,175.98
11. Median recovery per claimant	\$144.75
12. Maximum recovery per claimant	\$1,380,230.67
13. Minimum recovery per claimant	\$10.11
14. Methods of notice to class members, and percentage of success by method if known. Leave percentage blank if not known. <ul style="list-style-type: none"> <li>• ___% Mail</li> <li>• ___% Advertisement</li> <li>• ___% Email</li> <li>• ___% Website</li> </ul>	
15. Methods of payment to class members, and percentage of success by method if known. Leave percentage blank if not known. <ul style="list-style-type: none"> <li>• 99.7% Wire</li> <li>• 97.6% Paper Check</li> </ul>	
16. Number of checks not cashed	201
17. Total value of checks not cashed	\$92,753.46
18. Amount of settlement funds claimed by class members	\$9,031,116.14
19. Amount of settlement funds distributed to class members (9/12/24 distribution)	\$9,123,869.60

20. Amounts distributed to each cy pres recipient		Name	Amount
	1.	N/A	\$0
21. Administrative costs			\$481,083.52
22. Attorneys' fees (including interest)			\$2,937,334.02 (includes amounts distributed plus the proposed \$220,643.93 remaining in the settlement fund)
23. Attorneys' costs excluding expert costs			\$77,692.88
24. Expert costs			\$21,775.77
25. Attorneys' fees in terms of percentage of the settlement fund			23.39%
26. Plaintiffs' counsel's final lodestar total			\$3,729,556.50
27. Lodestar multiplier			0.79
28. Describe any potential fraud issues encountered, the likely causes, and how they were addressed. N/A			
29. Number of class members availing themselves of nonmonetary relief			N/A
30. Aggregate value of non-monetary relief redeemed			N/A
31. Where injunctive and or other non-monetary relief has been obtained, discuss the benefit conferred on the class. N/A			
32. Other notes and issues required to be addressed by judge's standing order.			
			<ul style="list-style-type: none"> <li>When payments were made to class members: September 12, 2024</li> <li>Number of members who were sent payments: 4,193</li> </ul>

## V. CONCLUSION

For the foregoing reasons, Class Counsel respectfully request that the Court authorize them to take payment of the amount remaining in the Settlement Funds as the final installment of previously authorized attorneys' fees under the Court's Fee and Expense Order (which amount totals \$220,643.93). This Final Post-Distribution Accounting will be posted to the Settlement Website, [www.vaxartsecuritieslitigation.com](http://www.vaxartsecuritieslitigation.com), immediately after its filing with the Court.

1 DATED: July 22, 2025

Respectfully submitted,  
**SCOTT+SCOTT ATTORNEYS AT LAW LLP**

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3 /s/ Willaim C. Fredericks

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*Additional Counsel*



**CERTIFICATE OF SERVICE**

I hereby certify that on July 22, 2025, I caused the foregoing to be electronically filed with the Clerk of the Court using the CM/ECF system, which will send notification of such filing to the email addresses denoted on the Electronic Mail Notice List.

/s/ Willaim C. Fredericks  
William C. Fredericks (*pro hac vice*)