

THE CONCERNED VAXART STOCKHOLDERS

A coalition of retail investors owning 1,515,343 shares of Vaxart, Inc. (OTCQX: VXRT)

A Case for Change at Vaxart

Restore Accountability. Restore Transparency. Restore Value.

VOTE THE GOLD UNIVERSAL PROXY CARD

FOR HOULE • SILVERBERG • WALLACE

2026 Annual Meeting of Stockholders | July 16, 2026 | Virtual Format

EXECUTIVE SUMMARY

Five Failures. Three Independent Directors. One GOLD Card.

59.0%

2025 WITHHELD votes
from Director Wheadon

67.5%

2025 vote AGAINST
say-on-pay

−91%

5-year total
shareholder return

\$343M

Cumulative losses
since 2020

Why Stockholders Should Vote FOR Houle, Silverberg and Wallace

Sustained TSR underperformance. −91% over 5 years and −124% vs. the S&P Biotech over 10 years.

Clear nexus to specific board decisions. The June 13, 2024 dilution erased the entire benefit of the \$453M BARDA award within three hours.

Pre-existing stockholder dissatisfaction. In 2025, a majority of stockholders withheld support from directors Wheadon (59.0%), Heron (50.9%) and Lo (50.5%) — “zombie directors” seated only due to Vaxart’s plurality voting standard.

Pay-for-failure and ignored say-on-pay. Say-on-pay failed with 67.5% of stockholders voting AGAINST in 2025; the Board then granted larger equity awards anyway.

Not control — finishing the stockholders’ job. Three independent nominees —50% of the Board — to remove only the directors a majority of stockholders already voted against.

Source: [Vaxart Form 8-K \(Item 5.07\), June 13, 2025](#)

CASE FRAMEWORK

How the Vaxart Campaign Maps to the Five Tests of a Sound Dissident Case

A credible case for change rests on five factors. The Vaxart record clears each one.

Factor	What It Tests	Vaxart Record
1. Long-term TSR underperformance	Sustained underperformance vs. peers and broad indices, not cyclical	–91% 5Y TSR; –47% (1Y), –93% (3Y) and –124% (10Y) vs. S&P Biotech
2. Strategic, operational or governance issues	Identifiable, board-driven decisions that destroyed value	BARDA-day dilution; FBI/Yedid disclosure failure; overrode a rejected stockholder vote
3. Nexus between issues and proposed change	Dissident remedy directly addresses the gaps	Three nominees bring clinical-trial expertise, governance knowledge or ownership which most of the current Board lacks
4. Track record of unresponsive board	Prior stockholder votes ignored or marginalized	Say-on-pay 67.5% AGAINST → Board granted larger awards anyway; majority WITHHELD on three incumbents
5. Proportionate change	Non-majority slate preferred over full-board change	50% of board (3 of 6) — not control. We seek to remove only the “zombie directors” a majority already voted against.

Source: [Vaxart Form 8-K \(Item 5.07\)](#), June 13, 2025

COMPANY OVERVIEW

Clinical-Stage Oral Vaccine Developer in Need of Better Oversight

Vaxart, Inc. (OTCQX: VXRT) is a clinical-stage biotechnology company developing oral, room-temperature-stable, pill-based recombinant vaccines using a proprietary delivery platform. The science is promising. The governance has not been.

Pipeline Focus Areas

- Norovirus** Oral pill candidate — lead program; gastrointestinal pathogen with significant unmet need.
- COVID-19** Oral pill candidate — Phase 2b funded by BARDA project award; licensed to Dynavax (Nov. 2025).
- HPV** Pre-clinical oral vaccine candidate targeting cancer-causing strains.
- Influenza & RSV** Pre-clinical platform programs.

COMPANY SNAPSHOT

- Ticker
OTCQX: VXRT
- Headquarters
South San Francisco, CA
- CEO
Steven Lo (since March 2024)
- Shares Outstanding
242,044,838 (May 26, 2026)
- Market
OTCQX marketplace
- Annual Meeting
July 16, 2026 (virtual)
- Record Date
May 26, 2026
- Board Size
6 directors

REBUTTAL — THE “MOMENTUM” STORY

What the Board Will Tell You — and Why It Doesn’t Change the Case

The recent milestones are real — but they were financed by the dilution we flag, and we believe none of them fixes the governance failures the slate exists to address.

What the Board says	The reality	Why it doesn’t change your vote
Phase 2b COVID trial is fully enrolled	Enrollment (~5,400) is a milestone — but it was funded by the \$453M BARDA award and the June 2024 dilution.	Execution doesn’t cure the capital-allocation and disclosure failures the slate exists to fix.
Dynavax license (Nov. 2025)	Out-licensing COVID validates the science, but moves upside to a partner and away from holders.	It underscores — rather than removes — the need for capital-markets and partnership discipline on the Board.
Refreshed Board (two new directors)	Average tenure is cited at ~2.3 years — yet the three we oppose (Lo, Heron, and Wheadon) all remain.	Our slate replaces only those three “Zombie Directors” and leaves the newer directors in place.
Promising science and pipeline	“Progressing the pipeline” is asserted, not shown — avian-flu and HPV remain preclinical after years, with no disclosed plan or date for Phase 1 despite strong data (100% ferret survival in avian flu).	Years in preclinical with no Phase 1 date is precisely the urgency and oversight gap our nominees are there to close.

Source: Vaxart SEC filings and company press releases

“Don’t Disrupt the Board” — Why That Argument Fails

On June 16, 2026, the Board’s two newest directors urged a WHITE-card vote, calling our nominees “unqualified” and a “disruption.” Three independent seats are additive oversight — not disruption.

What the June 16 letter says	Why we believe it’s wrong	Why we believe our nominees are additive
The current Board has the “experience, independence and judgment” to oversee the path forward.	A majority of stockholders WITHHELD from Lo (50.5%), Heron (50.9%) and Wheadon (59.0%) in 2025 — they remain on the Board only due to Vaxart’s plurality voting standard.	Three of six seats remove only those three directors. The newer directors who the letter’s authors represent stay in place.
Replacing directors with our nominees would “undermine” government and commercial relationships.	BARDA-day dilution and the Dynavax out-license happened under this Board — a non-majority slate does not control those relationships.	A Clinical & Regulatory Affairs Committee and FDA-cleared trial experience strengthen, not threaten, those relationships.
The newest directors “hold management accountable” and push for change “when needed.”	Accountability was absent when the Board ignored a 67.5% say-on-pay AGAINST vote and then granted larger awards.	Capital-markets and disclosure-controls expertise our nominees bring is precisely the accountability the record shows is missing.
This is “not the time to disrupt” with milestones ahead.	Continuity has produced a –91% five-year return; “more of the same” is the risk, not the remedy.	Adding owners with >1% aggregate ownership aligns the boardroom with stockholders during the milestones that matter most.

FACTOR 1 — PERFORMANCE

Five Years of Underperformance — Not a Market Problem

−47.2%

vs. S&P Biotech, 1Y

−93.1%

vs. S&P Biotech, 3Y

−124.3%

vs. S&P Biotech, 10Y

−220.6%

vs. Russell 2000, 10Y

We believe that these are not the results of a difficult market. They are the results of a Board and management team that has failed at its most basic job: creating value for stockholders — the true owners of Vaxart.

Vaxart's underperformance is sustained, broad-based and idiosyncratic — the precise pattern that supports a change of direction.

Source: FactSet; TSR to the unaffected date (Aug. 20, 2025); 5-yr −91% as of May 20, 2026 • [Vaxart Form 10-K \(cumulative losses since 2020\)](#)

The \$453M BARDA Award — Diluted Away in Three Hours

June 13, 2024 — what should have been Vaxart's best day became a textbook case of value-destructive capital allocation.

4:00 PM ET	4:15 PM ET	7:07 PM ET
Stock Closes VXRT closes at \$0.75 per share heading into a transformational announcement that should have re-rated the stock.	\$453M BARDA Award Project award through BARDA Rapid Response Partnership Vehicle for Phase 2b oral COVID-19 study — \$65.7M immediately available.	50M Share Dilution Three hours later, Vaxart announces an underwritten offering of 50 million shares at \$0.80 — barely above the prior close.

Stockholders never got the chance to benefit from the BARDA announcement. Management captured the headline; existing stockholders absorbed the dilution.

Source: [Vaxart press releases, June 13, 2024](#) • [Vaxart SEC Filings](#)

Dilution Was a Choice — Not the Only Way to Fund the Pipeline

A clinical-stage developer must raise capital — the dispute is how, not whether. We believe that better-structured options existed that would have funded the science while protecting existing stockholders.

Financing option	How it works	Why it protects existing holders
Pro-rata rights offering	Offer every existing holder the right to buy new shares at the same price, pro rata to their stake — the approach activists pressed for over the 2024 underwritten deal.	Holders can maintain their ownership percentage instead of being diluted by an outside placement priced barely above market.
Non-dilutive, milestone-based funding	Expand BARDA / government project awards, grants and partnership upfronts (e.g., the Dynavax structure) tied to clinical milestones.	Brings in capital without issuing new equity at depressed prices — directly addressing the BARDA-day pattern.
Disciplined, priced ATM program	Sell stock gradually into market strength under a board capital-allocation policy, rather than a single 50M-share block at \$0.80.	Avoids the one-day, value-destructive overhang that erased the BARDA re-rating within three hours.
Partnership & royalty structures	Out-license or co-develop non-core programs (HPV, influenza/RSV) for upfronts and milestones while retaining lead-asset upside.	Funds the platform while keeping more of the value with stockholders than a deeply dilutive equity raise.

The Yedid Resignation the Board Did Not Fully Disclose

FAILED DISCLOSURE — THE YEDID RESIGNATION		WHY THE NON-DISCLOSURE MATTERS	
Nov. 2024	FBI agents approached sitting director Robert A. Yedid in connection with an insider-trading investigation.		A board isn't required to disclose every personnel matter — but candor about a director under federal investigation is a basic test of trust.
Jan. 28, 2025	Company announced Mr. Yedid resigned "for personal reasons" and thanked him for his service. No mention of FBI or any federal investigation.	The omission	Stockholders were told only "personal reasons" — not that the FBI had approached a sitting director months earlier.
June 6, 2025	Mr. Yedid pled guilty to the insider-trading scheme.	The oversight	Disclosure controls and audit-committee oversight exist to surface exactly this. Here, they did not.
<i>The Board chose a flattering farewell over candid disclosure. We believe stockholders deserved to know.</i>		The pattern	It fits a broader pattern of telling stockholders less than they are owed.
		<i>A board that withholds this forfeits the trust it asks you to renew.</i>	

Source: [Vaxart Form 8-K \(director resignation\), Jan. 28, 2025](#) • [U.S. Department of Justice \(guilty plea, June 6, 2025\)](#)

Pay-for-Failure: NEO Compensation Despite Voted Opposition

Named Executive Officer	Salary	Stock Awards	Option Awards	TOTAL
Steven Lo — President & CEO	\$650,000	\$776,203	\$964,910	\$2,810,918
James Cummings, M.D. — CMO	\$521,000	\$208,116	\$302,106	\$1,254,494
Sean Tucker, Ph.D. — CSO	\$465,000	\$208,116	\$279,220	\$1,144,358
TOTAL — 3 NEOs	\$1,636,000	\$1,192,435	\$1,546,236	\$5,209,770

+35%

CEO pay
YoY increase
for FY2025

Strike prices on CEO option grants — set as the stock fell:

\$0.5126

March 24, 2025 grant — 2,108,000 options struck after a year of value destruction

\$0.78

Earlier grant at a beaten-down price reflecting accumulated underperformance

\$1.16

Older grant, still well below long-term equity value created for stockholders

Source: [Vaxart Form 8-K \(Item 5.07\)](#), June 13, 2025

Three Independent Nominees — Each Closes a Specific Gap

Each nominee owns Vaxart stock — capital aligned with yours — and brings expertise this Board demonstrably lacks. Three of six is a non-majority slate, a lower-disruption change consistent with the record of failure.

Matthew M. Wallace, MD

*Physician Leader &
Clinical-Trial Operator*

- Largest stockholder among CVS coalition members.
- Double board-certified Dermatologist; fellowship-trained Mohs surgeon.
- Hands-on clinical trial design, execution and FDA-clearance experience.
- Peer-reviewed in JAMA Dermatology and JAAD; DoD- and NIH-funded research.

Mark Silverberg, DDS, MD

*Anesthesiologist, Inventor &
Healthcare Entrepreneur*

- Significant personal Vaxart stockholder — ownership alignment.
- Holds two active U.S. patents — third in development.
- Founder & CIO of HEATJAC, LLC — operating P&L responsibility; former part-owner of Mobile Anesthesiologists of Chicago, LLC.
- Former Medical Director, VISTA Surgery & Treatment Center.

Daniel P. Houle

*Coalition Founder &
Stockholder Advocate*

- Vaxart stockholder since 2020 — long-term capital at risk, aligned with you.
- Founded and organized the Concerned Vaxart Stockholders coalition (1,515,343 shares of aggregate ownership).
- Designed and led the stockholder campaign that surfaced the Board's disclosure and pay failures.
- An owner's focus on governance — accountability, transparency and board oversight.

FACTOR 3 — NEXUS

Skills the Current Board Lacks — That Our Nominees Bring

The Board's gaps connect directly to the decisions that destroyed value. Our slate of director nominees is designed to close those specific gaps.

Capability	Three Incumbents We Oppose	Houle	Silverberg	Wallace
Clinical trial design & FDA clearance experience	—	—	—	●
Operating P&L / entrepreneurship	—	—	●	●
Activist governance / stockholder advocacy	—	●	—	—
Capital-markets oversight (anti-dilution discipline)	—	●	—	●
Invested personal capital in Vaxart	Mixed	●	●	●
Independence from management	Mixed	●	●	●
Disclosure-controls scrutiny (post-Yedid)	—	●	—	●

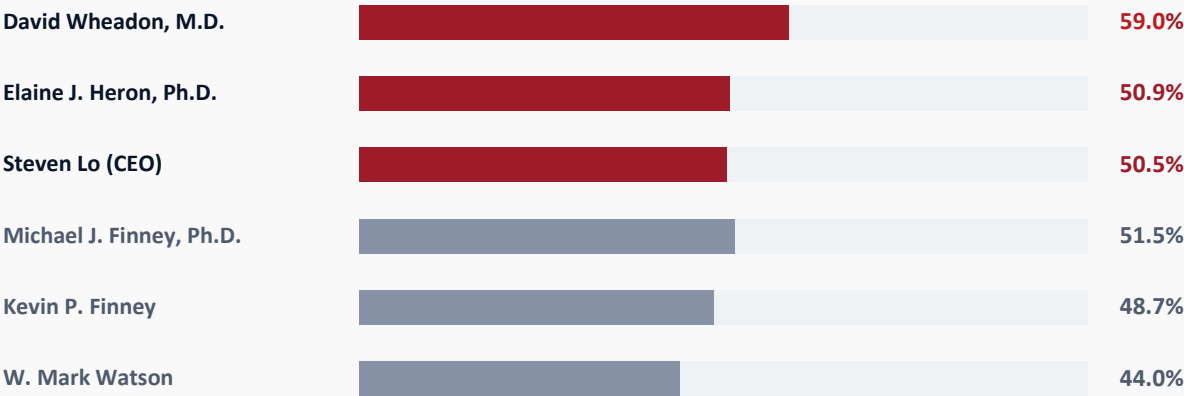
Each row corresponds to a documented failure (BARDA dilution, Yedid disclosure, ignored say-on-pay vote). The slate is constructed to address them — not to assume control.

FACTOR 4 — UNRESPONSIVE BOARD

Stockholders Withheld Majority Support From Four Directors. The Board Seated Them Anyway.

At the 2025 Annual Meeting, stockholders sent unmistakable signals on each of the three incumbent directors we now oppose — and on Board compensation practices. The Board's pattern of rising executive pay simply continued.

2025 Director Election — % WITHHELD (of For + Withheld)



Zombie directors: four of the six 2025 nominees failed to win majority support (more WITHHELD than FOR votes) yet kept their seats due to Vaxart's plurality voting standard. We oppose the three directors who remain (in red); the two we support cleared majority support; the fourth — M. Finney (51.5%) — has since retired.

67.5%

2025 vote AGAINST say-on-pay
(71.5M against vs. 34.4M for)

A CONTINUED PATTERN

- CEO total pay, FY2025: \$2.81M — up 35% from FY2024
- Top 3 NEOs, FY2025: \$5.21M combined

Rejected at the ballot. Raised anyway.

Source: [Vaxart Form 8-K \(Item 5.07\)](#), June 13, 2025

FACTOR 4 — ACCOUNTABILITY

Three Incumbents Accountable for Vaxart's Decline

We do not oppose the election of nominees Breitmeyer, Finney or Watson—We do oppose the re-election of the three incumbent directors below — each of whom failed to win majority support in 2025, kept in their seats only due to the Company’s plurality voting standard.

Steven Lo

President & CEO, Director
Director since March 2024

50.5% WITHHELD in 2025

- Architect of the June 13, 2024 dilution that erased BARDA upside.
- FY2025 total compensation \$2.81M, +35% YoY, as shares collapsed.
- Significant value destruction during tenure.
- Majority withheld vote indicates stockholders have lost confidence in leadership.

Elaine J. Heron, Ph.D.

Independent Director
Director since August 2022

50.9% WITHHELD in 2025

- Three+ years on the Board through the period of greatest value destruction.
- <1% beneficial ownership; most holdings are option grants.
- Did not stop the Board from ignoring the 2025 say-on-pay vote.
- Did not deliver the biotech oversight to prevent BARDA-day dilution.
- Chair of Nominating and Governance Committee.

David Wheadon, M.D.

Independent Director
Director since April 2021

59.0% WITHHELD in 2025

- Longest-serving incumbent opposed — five years through repeated failures.
- Never purchased a single share.
- Failed to ensure candid disclosure of the Yedid resignation.
- Ignored failed say-on-pay vote as Chair of Compensation Committee.

Source: [Vaxart Form 8-K \(Item 5.07\), June 13, 2025](#)

FACTOR 5 — PROPORTIONATE CHANGE

Not a Majority of the Board — Three of Six Seats, Not Control

Strategic Partnerships

Pursue norovirus partnerships with the cruise industry and HPV/cancer-prevention partnerships with academic medical centers and oncology, OB/GYN, dermatology, GI and urology specialty groups.

Two New Board Committees

Establish a Clinical & Regulatory Affairs Committee (trial oversight, FDA interactions, milestones) and a Stockholder Relations Committee (investor feedback, transparency, engagement).

Tell the VAAST Story

Proactive PR strategy: investor conferences, scientific and public-health forums, and mainstream media outreach to surface the platform's clinical promise.

Rebuild Employee Trust

Engage with Vaxart employees to address workforce reductions, turnover and morale across the organization.

Transparency & Engagement

Clear, consistent communication on strategic priorities, partnership discussions, clinical development progress and capital allocation — to stockholders and employees.

We are not seeking control. We are asking stockholders to finish what they started — removing only the three “zombie directors” a majority of stockholders already voted against, who kept their seats solely due to the Company’s plurality voting standard.

VOTE FOR CHANGE

Restore Accountability. Restore Transparency. Restore Value.

Daniel P. Houle

Coalition Founder & Stockholder Advocate

Vaxart stockholder since 2020 • CVS founder

Mark Silverberg, DDS, MD

Healthcare Inventor & Entrepreneur

Anesthesiologist • Two active U.S. patents

Matthew M. Wallace, MD

Physician Leader & Clinical-Trial Operator

FAAD, FACMS • Largest CVS stockholder

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