



CODE OF CONDUCT

1. Policy Statement

Vaxart, Inc. (the "Company") is committed to being a good corporate citizen and conducting its business affairs in an honest and ethical manner, and therefore requires all of its employees, directors, representatives and agents to follow a code of conduct (the "Code"). In addition, having such a code is a requirement for the NASDAQ Stock Market where the Company's shares are listed. This commitment cannot be achieved unless you, as an employee, director or representative of the Company, individually accept your responsibility to promote and demonstrate integrity and a high level of ethical conduct in all of your activities. Activities that may reasonably be expected to call into question, or negatively impact, the Company's reputation or integrity should be avoided. The Company expects all of its employees, directors, representatives and agents to follow the spirit of this Code, obey applicable laws, exercise good judgment, act ethically, and in general, do the "right" thing. When faced with a situation where you must exercise judgment to determine the appropriate action, you should ask yourself the following questions:

- Am I following the spirit of the Code, as well as the letter of any applicable law or Company policy?
- Would I want my actions reported in the media or public domain?
- What would my relatives, friends, community or business associates think of my actions?
- Will there be any negative consequences for the Company as a result of my actions?

Managers set an example for other employees and are often responsible for directing the actions of others. Every manager and supervisor is expected to take necessary actions to ensure compliance with this Code, to provide guidance and assist employees in resolving questions concerning the Code, and to permit employees to express any concerns regarding compliance with this Code. No director or employee has the authority to order another employee to act contrary to this Code or the law.

2. Compliance with Laws and Regulations

The Company seeks to comply with both the letter and spirit of the applicable laws and regulations in all countries in which it operates.

The Company is committed to complying with the laws and regulations of the countries in which it operates its business. You are expected to comply with all applicable laws, rules and regulations in performing your duties on behalf of the Company. Many national, state and local laws and regulations define and establish obligations with which the Company, its employees, representatives and agents are

expected to comply. Under certain circumstances, national or local law may establish requirements that differ from this Code. You are expected to comply with all local laws in conducting the Company's business. If you violate these laws or regulations in performing your duties on behalf of the Company, you not only risk individual consequences, prosecution, civil actions and penalties, you may also subject the Company to the same or a different set of risks and penalties. If you violate laws in performing your duties for the Company, you may be subject to immediate disciplinary action, including possible termination of your employment or affiliation with the Company.

As explained below, you should always consult your manager, Human Resources, the Chief Financial Officer (the "CFO") or any officer of the Company with any questions about the legality or ethics of you or your colleagues' conduct.

3. Full, Fair, Accurate, Timely and Understandable Disclosure

It is of critical importance to the Company that all disclosure in reports and documents that it files with, or submits to, the U.S. Securities and Exchange Commission ("SEC"), and in other public communications made by the Company, is full, fair, accurate, timely and understandable. You are expected to take all steps available to assist the Company in fulfilling these responsibilities consistent with your role within the Company. In particular, you are required to provide prompt and accurate answers to all reasonable inquiries made to you in connection with the Company's preparation of its public reports and disclosure.

The Company's Chief Executive Officer ("CEO") and CFO and Chief Accounting Officer ("CAO") are responsible for designing, establishing, maintaining, reviewing and evaluating the effectiveness of the Company's disclosure controls and procedures on a quarterly basis, (as such term is defined by applicable SEC rules) and for taking all steps necessary or advisable to ensure that all disclosure in reports and documents filed with or submitted to the SEC, and all disclosure in other public communication made by the Company, is full, fair, accurate, timely and understandable. The Company's CEO, CFO and CAO rely on the Disclosure Committee to assist them in discharging these responsibilities.

The CEO, CFO and CAO are also responsible for establishing and maintaining adequate internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles ("GAAP"). The Disclosure Committee also assists them in this regard, and undertakes steps necessary to maintain compliance with established accounting procedures, the Company's system of internal controls, and GAAP. The Disclosure Committee's role is to ensure that the Company makes and keeps books, records, and accounts, which, in reasonable detail, accurately and fairly reflect the transactions and disposition of the assets of the Company.

Any involvement or collusion to conceal, misrepresent, conduct gross negligence or fraud related to the Company's accounting records or financial

statements will not be tolerated and will result in disciplinary action, up to and including termination of employment or affiliation with the Company.

4. Insider Trading

You should never trade securities on the basis of material, non-public confidential information acquired through your employment or fiduciary relationship with the Company.

You are prohibited under both U.S. Federal law and Company policy from purchasing or selling Company stock, directly or indirectly, on the basis of material non-public information concerning the Company. As such, the Company has adopted an Insider Trading Policy, which directors and employees should have received or have had an opportunity to review, a copy of which is available from the Company's CFO or Human Resources. Any person possessing material non-public information about the Company must not engage in transactions involving Company securities until this information has been sufficiently disseminated to the public. Generally, material information is that which would be expected to affect the investment decision of a reasonable investor or the market price of the Company's stock. You are expected to also refrain from trading in the stock of other publicly-held companies, such as existing or potential customers or suppliers, on the basis of material confidential information about them obtained by you in the course of your employment or service as a director. It is also illegal to recommend a stock (i.e., "tip") to someone else on the basis of material non-public information. If you have a question concerning the appropriateness or legality of a particular securities transaction, please consult with the Company's CFO or Human Resources.

5. Conflicts of Interest and Corporate Opportunities

You are expected to avoid any situation in which your personal interests may conflict or appear to conflict with the Company's business interests. You owe a duty of loyalty to the Company to not compromise its legitimate business interests and not to advance such interests when the opportunity to do so arises in the course of your employment.

You shall handle any and all actual or apparent conflicts of interest between you, your family and friends, and the Company in an honest and ethical manner.

You should avoid situations in which your personal, family or financial interests conflict, or may appear to conflict, with those of the Company. You may not engage in activities that compete with the Company or compromise its legitimate interests. You should not take or direct opportunities for your own benefit discovered in the course of your employment or affiliation with the Company that you have reason to believe would benefit the Company. The following are some examples of actual or potential conflicts of interest:

- you, or a member of your family, receive improper personal benefits as a result of your position in the Company;

- you use Company's property for your personal use or benefit, or the benefit of your family or friends;
- you engage in activities that may compromise your duty of loyalty to the Company or your ability to perform your related duties or responsibilities effectively;
- you work simultaneously (whether as an employee or a consultant) for a competitor, customer or supplier;
- you, or a member of your family, have a financial interest in a customer, supplier, or competitor that is significant enough to cause divided loyalty with the Company or the appearance of divided loyalty (the significance of a financial interest depends on many factors, such as size of investment in relation to your income, net worth and/or financial needs, your potential to influence decisions that could impact your interests, and the nature of the business or level of competition between the Company and the supplier, customer or competitor);
- you, or a member of your family, acquire an interest in property or file for rights to intellectual property (such as real estate, patent or other intellectual property rights or securities) in which you have reason to believe the Company has, or might have, or is currently pursuing through your work or that of other employees of the Company, a legitimate interest;
- you, or a member of your family, receive a loan or a guarantee of a loan from a customer, supplier or competitor (other than a loan from a financial institution made in the ordinary course of business and on an arm's-length basis);
- you divulge or use the Company's confidential information – such as financial, clinical or preclinical data, customer and supplier information, etc. – for your own personal or business gain;
- you make gifts or payments, or provide special favors, to customers, suppliers or competitors (or their immediate family members) with a perceived value significant enough to cause the customer, supplier or competitor to act, or take or forego other action, which is beneficial to the Company and which the customer, supplier or competitor would not otherwise have taken; or
- you are provided the right to buy stock in other companies, or you receive cash or other payments in return for promoting the services of an advisor, such as an investment banker, to the Company.

Neither you, nor members of your immediate family, are permitted to solicit or accept valuable gifts, payments, special favors or other consideration from customers,

suppliers or competitors. Any such gifts, if received, should be returned immediately or forwarded to Human Resources for appropriate resolution. Any exchange of gifts must be conducted so that there is no appearance of impropriety. Gifts or monetary consideration may be given only in compliance with applicable national and local laws, including the U.S. Foreign Corrupt Practices Act.

Conflicts are not always clear-cut. If you become aware of a conflict described above or any other conflict or potential conflict, or you have a question as to a potential conflict, you should consult with your manager or your Human Resources representative and/or follow the procedures described in Section 9 of the Code. If you become involved in a situation that gives rise to an actual conflict, you must inform your supervisor or your Human Resources representative of the conflict immediately.

6. Confidentiality

All confidential information about or concerning the Company obtained by you is the property of the Company and must be protected.

Confidential information includes all non-public information that might be of use to competitors, or competitively harmful to the Company or its customers, if disclosed. You must maintain the confidentiality of such all information entrusted to you by the Company, its customers and its suppliers, except when public disclosure of the information has been made, is authorized by the Company, or required by law.

Examples of confidential information include, but are not limited to: the Company's trade secrets and know how; pending intellectual property claims, business trends and projections; information about financial performance; new product or marketing plans; research and development ideas or information; manufacturing processes; information about potential acquisitions, divestitures and investments; stock splits, public or private securities offerings or changes in dividend policies or amounts; significant personnel changes; and existing or potential major contracts, orders, suppliers, customers or finance sources or the loss thereof.

Your obligation with respect to confidentiality and confidential information extends beyond the workplace. In that respect, it applies to communications with your family members and continues to apply even after your employment or director relationship with the Company terminates.

7. Fair Dealing

Our goal is to conduct our business matters with honesty and integrity.

The Company expects that you will deal fairly and honestly with the Company's customers, suppliers, competitors, directors, employees and other third-parties that you interact with in the course of performing your duties and responsibilities on behalf of the Company. Under various national and local laws, the Company is prohibited from engaging in unfair methods of competition, as well as unfair or deceptive acts and practices. You should not take unfair advantage of anyone through fraud, manipulation, concealment, abuse of privileged information,

misrepresentation, or any other unfair or inappropriate dealing.

Examples of unfair dealing include, but are not limited to:

- bribery or payoffs to induce business opportunities or unfairly harm competitors;
- acquiring a competitor's trade secrets through bribery, theft or deceptive practices;
- making false, deceptive or disparaging claims or statements about competitors or their products or services in bad faith; or
- mislabeling products or services.

8. Protection and Proper Use of Company Assets

You should endeavor to protect the Company's assets and ensure their proper use.

Company assets, both tangible and intangible, are to be used only for the legitimate business purposes of the Company and only by authorized employees or consultants. Intangible assets include, but are not limited to, intellectual property such as trade secrets, patents, trademarks and copyrights, business, marketing and service plans, engineering and manufacturing ideas, designs, databases, Company records, salary information, and any unpublished financial data and reports. Unauthorized alteration, destruction, use, disclosure or distribution or theft of Company assets violates Company policy and this Code.

The Company provides computers, voice mail, electronic mail (e-mail), and Internet access to its employees for the purpose of achieving the Company's business objectives. As a result, the Company has the right to access, reprint, publish, or retain any information created, sent or contained in any of the Company's computers or e-mail systems of any Company-owned equipment. You may not use e-mail, the Internet or voice mail for any illegal or inappropriate purpose, or in any manner that is contrary to the Company's policies or the standards embodied in this Code.

You should not make copies of, or resell or transfer copyrighted publications, including software, manuals, articles, books, and databases being used in the Company, that were created by another entity and licensed to the Company unless you are authorized to do so under the applicable license agreement. In no event should you load or use, on any Company computer, any software, third-party content or database without receiving the prior written permission of the Information Technology Department to do so. You should refrain from transferring any data or information to any Company computer other than for Company use. You may use a handheld computing device or mobile phone in connection with your employment with the Company, but must not use such device or phone to access, load or transfer

content, software or data in violation of any applicable law or regulation or without the permission of the owner of such content, software or data. If you should have any question as to what is permitted in this regard, please consult with the Company's Information Technology Department.

9. Reporting Violations of Company Policies and Receipt of Complaints Regarding Financial Reporting or Accounting Issues

You should report any violation or suspected violation of this Code to the appropriate Company personnel or via the Company's anonymous and confidential reporting procedures.

In the event that you have a question or become aware of an issue or have a personal complaint, question or suspicion relating to (1) the Company's accounting, accounting procedures or accounting personnel, (2) an audit of the Company or the independent auditors engaged to conduct audits of the Company's financial statements, (3) reporting or disclosure of a matter contained in the Company's public financial filings, financial reports or audit reports, (4) the internal accounting controls of the Company, or (5) a possible violation of this Code, you must notify your manager (provided that, to your knowledge, your manager is not involved in the violation), your Human Resources representative, or if you prefer to remain anonymous, the Employee Hotline. The Employee Hotline is available 24/7 to all employees worldwide to allow such persons to advise the Company of situations that may require investigation or management attention under the Code. Information on contacting the Employee Hotline — including via email, toll-free telephone, and web access—is available on the Company's intranet or Human Resources information system, as the case may be.

Depending on the nature of the complaint, issue or violation and the related facts and circumstances, Human Resources may direct the matter or otherwise involve the CEO, the Chairman of the Audit Committee, or the Company's legal counsel, as appropriate. If an officer or director becomes aware of any conduct that he or she reasonably believes may constitute a violation of this Code, such director should promptly report such conduct to the Chairman of the Audit Committee or the Chairman of the Board, as appropriate.

Human Resources shall regularly report to the Audit Committee all matters or issues arising under this Code (including resolution of such matters or issues) that are brought to its attention. The Chairman of the Audit Committee will provide a report to the Board of Directors, at least once per year, or more often if the circumstances dictate, that summarizes any matters arising under this Code. Suspected violations will be investigated under the supervision of Human Resources or the Chairman of the Audit Committee, as appropriate, which will consult with the Board if necessary.

When practical and appropriate under the circumstances, and in order to protect the privacy of the persons involved, those individuals investigating a suspected violation will keep confidential the identity of the individual or individuals who report a suspected violation or who participate in an investigation. There may be

situations, however, when this information, or the identity of the individuals involved, must be disclosed as part of the investigation process.

A violation of this Code may result in disciplinary action, including, for directors, removal from office or for employees, termination of employment. Legal proceedings may also be commenced, if necessary, to recover the amount of any improper expenditure made or profits realized by the offending director, officer or employee, and any financial harm sustained by the Company. In certain circumstances, violations of this Code will be reported by the Company to the applicable authority if the Company believes such violations violate national or local criminal laws.

A violation of this Code is a serious matter and could have personal, legal or criminal implications to an individual alleged to have violated the Code. Allegations of such behavior are not taken lightly and should be made with a reasonable basis and not to embarrass someone or put him or her in a false light. Therefore, reports of suspected violations should always be made in good faith.

Retaliation is not tolerated.

In order for this Code to be effective, directors, officers and employees must feel free to bring forth their good faith concerns or suspicions without the fear of retribution or retaliation from the Company or any other director, officer or employee. The Company does not condone nor will it tolerate any retaliation against an individual who lawfully and in good faith reports any misconduct or violations of this Code. Further, an employee who provides information regarding any conduct the employee reasonably believes constitutes a violation of the securities laws or financial fraud statutes (1) to any governmental authority, (2) by testimony or otherwise in any proceeding pending or about to be commenced concerning such a violation or (3) to any person with supervisory authority over the employee or authorized by the Company to investigate such conduct, may not be discharged, demoted, discriminated or otherwise retaliated against based upon the information they have provided.

Each officer, director and employee of the Company is expected to fully cooperate in internal and external investigations of any reported or alleged misconduct or violation of this Code.

10. Compliance Procedures

The Company has established this Code as part of its overall policies and internal control procedures. The Code applies to all Company directors, officers, employees, representatives and agents in all locations and countries. The existence of this Code, however, does not ensure that directors, officers and employees will comply with it or always act in a fair, honest, ethical or legal manner. As such, to achieve compliance with this Code, you must know and understand how it applies to you and others, as follows:

- Compliance. You are expected to become familiar with and

understand the requirements of this Code, and more importantly, you must comply with it.

- CEO Responsibility. The Company's CEO is responsible for ensuring that the Code is established and effectively communicated to all employees, officers and directors. Although day-to-day monitoring of the Code and any related compliance issues will generally be the responsibility of Human Resources, the CEO has ultimate accountability with respect to the successful implementation of the Code.
- Corporate Compliance Management. The CEO shall select one or more Human Resources representatives to act as the compliance officer, who shall, with the assistance and cooperation of the Company's officers, directors and managers, foster an atmosphere in which employees are comfortable in communicating and/or reporting concerns and possible Code violations in good faith.
- Internal Reporting of Violations. The Company's efforts to ensure observance of, and adherence to, the goals and policies outlined in this Code mandate that all directors, officers and employees report suspected violations in accordance with Section 9 of this Code.
- Screening of Employees. The Company shall exercise due diligence when hiring and promoting employees and, in particular, when conducting an employment search for a position involving the exercise of substantial discretionary authority, such as a member of the executive team, a senior management position or an employee with financial management responsibilities. The Company shall make reasonable inquiries into the background of each individual who is a candidate for such a position. All such inquiries shall be made in accordance with applicable law and good business practice.
- Access to the Code. The Company shall ensure that employees, officers and directors may access the Code on the Company's intranet, website, human resources information system or directly from Human Resources. In addition, each incoming employee will be provided with a copy of the most recent Code. From time to time, and at least annually, the Company will conduct employee training programs in which the Code and other important Company policies and procedures will be reviewed and discussed.
- Monitoring. The officers of the Company shall be responsible for reviewing the Code with all of the Company's senior managers. In turn, the Company's managers with supervisory responsibilities should review the Code with his/her direct reports. Managers are generally the "go to" persons for employee questions and concerns relating to the Code, especially in the event of a potential violation. Managers or supervisors are expected to immediately report any violations or allegations of violations to Human Resources. Managers will work with Human Resources in assessing areas of

concern, potential violations, any need for enhancement of the Code, or remedial actions to affect the Code's policies and overall compliance with the Code and other related policies.

- Internal Investigation. When an alleged violation of the Code is reported, the Company shall take prompt and appropriate action in accordance with the applicable law and regulations, if any, and otherwise consistent with good business practice. If the suspected violation appears to involve (i) a possible violation of law or an issue of significant corporate interest, (ii) a complaint or concern of any person, whether employee, a stockholder or other interested person regarding the Company's financial disclosure, internal accounting controls, questionable auditing or accounting matters or practices or other issues relating to the Company's accounting or auditing, (iii) any director or executive officer, or (iv) any fraud, whether or not material, involving management or other employees who have a significant role in the Company's internal controls, Human Resources shall immediately report the alleged violation to the Chair of the Audit Committee, and, if appropriate, to the CEO. Human Resources or the Chair of the Audit Committee, as applicable, shall assess the situation and determine the appropriate course of action. Consistent with the need to not compromise the investigation, a person who is suspected or alleged to have committed a violation of the Code shall be apprised of the alleged violation and shall have a reasonable opportunity to provide a response to the investigator.

11. Publication of the Code of Ethical Conduct; Amendments and Waivers of the Code of Ethical Conduct

The most current version of this Code will be posted and maintained on the Company's website and filed as an exhibit to the Company's Annual Report on Form 10-K. The Company's Annual Report on Form 10-K shall disclose that the Code is maintained on the website and shall disclose that substantive amendments and waivers will also be posted on the company's website.

Any substantive amendment or waiver of this Code (i.e., a material departure from the requirements of any provision) particularly applicable to or directed at officers or directors may only be made by the Board of Directors after receiving a recommendation from a committee comprised of a majority of independent directors and will be disclosed within four (4) business days of such action (a) on the Company's website for a period of not less than twelve (12) months or (b) in a Form 8-K filed with the SEC. Such disclosure shall include the reasons for any waiver. The Company shall retain the disclosure relating to any such amendment or waiver for a period of not less than five (5) years.