UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 13, 2018

VAXART, INC.
(Exact name of registrant as specified in its charter)

Delaware	001-35285	59-1212264
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

290 Utah Ave
Suite 200
South San Francisco, California 94080
(Address of principal executive offices) (Zip Code)

(650) 550-3500
(Registrant's telephone number, including area code)

Aviragen Therapeutics, Inc.
2500 Northwinds Parkway, Suite 100
Alpharetta, Georgia 30009
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Introductory Note

On February 13, 2018, privately-held Vaxart, Inc. ("***Vaxart***") and Aviragen Therapeutics, Inc. ("***Aviragen***"), completed a business combination in accordance with the terms of that certain Agreement and Plan of Merger and Reorganization, dated as of October 27, 2017, by and among the Aviragen, Agora Merger Sub, Inc. ("***Merger Sub***") and Vaxart (the "***Merger Agreement***"), pursuant to which Merger Sub merged with and into Vaxart, with Vaxart surviving as a wholly-owned subsidiary of Aviragen (the "***Merger***"). Pursuant to the Merger Agreement, Aviragen changed its name to Vaxart, Inc. (the "***Combined Company***") and privately-held Vaxart changed its name to Vaxart Biosciences, Inc. (the "***Subsidiary***").

The foregoing description of the Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Merger Agreement which is filed as Exhibit 2.1 to this Current Report on Form 8-K and is incorporated by reference herein.

Item 1.01. Entry into a Material Definitive Agreement

Second Amendment to Loan and Security Agreement

On February 13, 2018, the Combined Company and Oxford Finance LLC ("***Oxford***") entered into a Second Amendment (the "***Second Amendment***") to that certain Loan and Security Agreement, dated December 22, 2016, as amended by and between the Subsidiary and Oxford (the "***Loan and Security Agreement***").

The Second Amendment, among other modifications, joins each of the Combined Company, Biota Holdings Limited, an Australian limited company, and Biota Scientific Management PTY LTD, an Australian proprietary limited company as co-borrowers under the Loan and Security Agreement.

Pursuant to the Second Amendment, the Combined Company issued Oxford a replacement warrant to purchase 120,055 pre-reverse stock split shares of the Combined Company's common stock with an exercise price of $2.09 per share, effective upon the closing of the Merger (the "***New Warrant***"). The New Warrant replaces a similar warrant previously issued to Oxford by the Subsidiary. The New Warrant does not contain any anti-dilution provisions and the prior warrant has been cancelled.

The foregoing description of the Second Amendment and New Warrant do not purport to be complete and are qualified in entirety by reference to the full text of the Second Amendment and New Warrant, respectively, which are filed as Exhibits 10.1 and 10.2 to this Current Report on Form 8-K and are incorporated by reference herein.

Indemnity Agreement

On February 13, 2018, immediately following the closing of the Merger, the Board of Directors of the Combined Company approved a new indemnity agreement to be entered into between the Combined Company and each of its directors and executive officers. The indemnity agreement requires that the Combined Company indemnify such persons to the fullest extent permitted by applicable law against certain expenses and other amounts incurred by any such person as a result of such person being, or threatened to be, made a party to or participant in certain actions, suits and proceedings by reason of the fact that such person is or was a director or executive officer of the Combined Company. The indemnity agreement also requires that the Combined Company indemnify such persons to the fullest extent permitted by applicable law against certain expenses if such person is, or is threatened to be made, a party to or participant in a proceeding by or in the right of the Combined Company to procure a judgment in its favor. The rights of each person who is a party to an indemnity agreement are not exclusive of any other rights to which such person may be entitled under applicable law, the Combined Company's certificate of incorporation, the Combined Company's bylaws, any other agreement, a vote of the Combined Company's stockholders, a resolution adopted by the Combined Company's board of directors or otherwise.

Immediately following the closing of the Merger, the Combined Company entered into indemnity agreements with each of its executive officers: Wouter W. Latour, M.D., John M. Harland and Sean N. Tucker, and its directors: Michael J. Finney, Ph.D., Jan Leschly, Richard J. Markham, Geoffrey F. Cox, Ph.D., John P. Richard and Anne M. VanLent.

The foregoing description of the indemnity agreement is not complete and is subject to and qualified in its entirety by reference to the indemnity agreement, a copy of which is filed as Exhibit 10.3 to this Current Report on Form 8-K and is incorporated by reference herein.

Item 2.01 Completion of Acquisition or Disposition of Assets.

On February 13, 2018, in connection with, and immediately following the completion of, the Merger, the Combined Company effected a reverse stock split at a ratio of one new share for every eleven shares of its common stock outstanding (the "***1:11 Reverse Stock Split***"), and immediately following the Merger, the Combined Company changed its name to "Vaxart, Inc." Following the closing of the Merger, the business conducted by the Combined Company became primarily the business conducted by Vaxart, which is a clinical-stage company focused on developing oral recombinant protein vaccines based on its proprietary oral vaccine platform.

Under the terms of the Merger Agreement, the Combined Company issued an aggregate of approximately 39.9 million pre-reverse stock split shares of its common stock to the Subsidiary's stockholders, warrantholders and optionholders, at an exchange rate of approximately 0.221 pre-reverse stock split shares of Combined Company common stock in exchange for each share of the Subsidiary capital stock outstanding immediately prior to the Merger The exchange rate was determined pursuant to the terms of the Merger Agreement. The Combined Company also assumed all of the stock options outstanding under the Vaxart 2007 Stock Option Plan (the "***Subsidiary Plan***"), with such stock options representing the right to purchase a number of shares of Combined Company common stock equal to approximately 0.221 multiplied by the number of shares of Subsidiary common stock previously represented by such options under the Subsidiary Plan. The Combined Company also assumed the Subsidiary Plan.

Immediately after the Merger there were approximately 7.1 million post-reverse stock split shares of the Combined Company's common stock outstanding. Immediately after the Merger, the Subsidiary's stockholders, warrantholders and optionholders owned approximately 51% of the fully-diluted common stock of the Combined Company, with the Combined Company's stockholders and optionholders immediately prior to the Merger, whose shares of the Combined Company's common stock remain outstanding after the Merger, owning approximately 49% of the fully-diluted common stock of the Combined Company.

The issuance of the shares of the Combined Company's common stock to the Subsidiary's stockholders was registered with the U.S. Securities and Exchange Commission (the "***SEC***") on a Registration Statement on Form S-4, as amended, (File No. 333-222009) (the "***Registration Statement***"). Immediately prior to the Merger, $33.6 million in aggregate principal amount outstanding under the unsecured subordinated convertible promissory notes of the Subsidiary and all interest accrued thereon were converted into shares of Combined Company common stock.

The Combined Company's shares of common stock are listed on The Nasdaq Capital Market and traded through the close of business on Tuesday, February 13, 2018 under the ticker symbol "AVIR," and commenced trading on the Nasdaq Capital Market under the ticker symbol "VXRT" on Wednesday, February 14, 2018. The Combined Company's common stock has a new CUSIP number, 92243A 200.

The foregoing description of the Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Merger Agreement which is filed as Exhibit 2.1 to this Current Report on Form 8-K and is incorporated by reference herein.

Item 3.02. Unregistered Sales of Equity Securities

Following the closing of the Merger, on February 13, 2018, pursuant to the terms of the Second Amendment, the Combined Company issued Oxford a replacement warrant to purchase 120,055 pre-reverse stock split shares of the Combined Company's common stock with an exercise price of $2.09 per share.

The description of the New Warrant set forth in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 3.02 of this Current Report on Form 8-K.

Item 4.01 Changes in Registrant's Certifying Accountant.

(a) Prior to the completion of the Merger, Ernst & Young LLP served as the auditor of Aviragen. On February 13, 2018, the Board of Directors of the Combined Company dismissed Ernst & Young LLP as its independent registered public accounting firm, effective immediately.

The reports of Ernst & Young LLP on Aviragen's consolidated financial statements for the fiscal years ended June 30, 2017 and 2016 did not contain an adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope, or accounting principles. During the fiscal years ended June 30, 2017 and 2016, and the subsequent interim period through February 13, 2018 there were no: (1) disagreements (as defined in Item 304(a)(1)(iv) of Regulation S-K and the related instructions) with Ernst & Young LLP on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedures, which disagreement if not resolved to the satisfaction of Ernst & Young LLP would have caused Ernst & Young LLP to make reference thereto in its reports on the consolidated financial statements for such years, or (2) reportable events (as described in Item 304(a)(1)(v) of Regulation S-K).

(b) On February 13, 2018, the Board of Directors of the Combined Company approved the engagement of KPMG LLP as the Combined Company's independent registered public accounting firm for the year ending December 31, 2017.

During the years ended December 31, 2016 and 2015, and the subsequent interim period through February 13, 2018 neither Vaxart, Aviragen, nor anyone on their behalf consulted with KPMG LLP, regarding either (i) the application of accounting principles to a specific transaction, completed or proposed, or the type of audit opinion that might be rendered on Vaxart's financial statements, and neither a written report nor oral advice was provided to Vaxart that KPMG LLP concluded was an important factor considered by Vaxart in reaching a decision as to any accounting, auditing or financial reporting issue or (ii) any matter that was either the subject of a disagreement (as defined in Item 304(a)(1)(iv) of Regulation S-K and the related instructions) or a reportable event (as described in Item 304(a)(1)(v) of Regulation S-K).

The Combined Company delivered a copy of this Current Report on Form 8-K to Ernst & Young LLP on February 15, 2018 and requested that a letter addressed to the Securities and Exchange Commission stating whether or not it agrees with the statements made in response to this Item and, if not, stating the respects in which it does not agree. Ernst & Young LLP responded with a letter dated February 16, 2018, stating that Ernst & Young LLP agrees with the statements set forth above, a copy of which is filed as Exhibit 16.1 to this Current Report on Form 8-K and is incorporated by reference herein.

Item 5.01 Changes in Control of Registrant.

The information set forth in Item 2.01 of this Current Report on Form 8-K is incorporated by reference into this Item 5.01 of this Current Report on Form 8-K.

In accordance with the Merger Agreement, on February 13, 2018, contingent upon and effective immediately as of the closing of the Merger, Russell H. Plumb, Joseph Patti, Ph.D., Armando Anido, Michael Dougherty, and Michael Dunne, M.D. resigned from the Aviragen's board of directors and any respective committees of the board of directors to which they belonged (the "***Prior Directors***"). Geoffrey F. Cox, Ph.D., John P. Richard and Anne M. VanLent are continuing as directors of the Combined Company (the "***Remaining Directors***"). Also on February 13, 2018, the Remaining Directors appointed Wouter W. Latour, M.D., Michael J. Finney, Ph.D., Jan Leschly, and Richard J. Markham as members of the Combined Company's board of directors as of the effective time of the Merger.

The Combined Company's directors after the closing of the Merger are described in the Registration Statement in the section titled "*Management Following the Merger*" and is incorporated herein by reference.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(b) In accordance with the Merger Agreement, on February 13, 2018 the Prior Directors resigned from Aviragen's board of directors and any respective committees of the board of directors on which they served, which resignations were not the result of any disagreements with Aviragen relating to Aviragen's operations, policies or practices.

In accordance with the Merger Agreement, on February 13, 2018 all of the executive officers of Aviragen resigned effective immediately as of the closing of the Merger. Joseph Patti, Ph.D., resigned as Chief Executive Officer and Mark Colonnese resigned as Chief Financial Officer. Dr. Patti's and Mr. Colonnese's employment agreements are described in the Registration Statement in the section titled "*The Merger—Interests of the Aviragen Directors and Executive Officer in the Merger*" and are incorporated herein by reference.

(c) In accordance with the Merger Agreement, on February 13, 2018, the Remaining Directors appointed Wouter W. Latour, M.D., Michael J. Finney, Ph.D., Jan Leschly, and Richard J. Markham as members of the Combined Company's board of directors and appointed Wouter Latour, M.D. as President and Chief Executive Officer, John M. Harland as Chief Financial Officer and Sean N. Tucker as Chief Scientific Officer of the Combined Company as of the effective time of the Merger.

The biographies of the Combined Company's directors and executive officers after the closing of the Merger are set forth in the Registration Statement in the section titled "*Management Following the Merger*" and are incorporated herein by reference.

The employment arrangements of the Combined Company's executive officers are set forth in the Registration Statement in the section titled "*Vaxart Executive Compensation – Vaxart's Employment Arrangements – Offer Letters* " and are incorporated herein by reference.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

(a) On February 13, 2018, immediately following the closing of the Merger, the certificate of incorporation of the Combined Company was amended to change its name from Aviragen Therapeutics, Inc. to Vaxart, Inc. (the "***Name Change Charter***"). Also on February 13, 2018, immediately following the effectiveness of the Name Change Charter, the certificate of incorporation was further amended to effect the 1:11 Reverse Stock Split, (the "***Reverse Split Charter***").

The foregoing description of the Name Change Charter and the Reverse Split Charter are not complete and are subject to and qualified in their entirety by reference to the Name Change Charter and the Reverse Split Charter, respectively, which are filed as Exhibits 3.1 and 3.2 to this Current Report on Form 8-K and are incorporated by reference herein.

(b) Vaxart was determined to be the accounting acquirer based upon the terms of the Merger Agreement resulting in a change to the fiscal year of the Combined Company to December 31, effective as of the closing of the Merger.

Item 5.07 Submission of Matters to a Vote of Security Holders.

(a) A Special Meeting of Stockholders of Aviragen (the "***Special Meeting***") was initially convened on February 6, 2018 and subsequently adjourned to February 9, 2018 and then to February 13, 2018. At the Special Meeting, as reconvened on February 13, 2018 at 10:00 a.m., Eastern Standard Time, at 2500 Northwinds Parkway, Suite 100, Alpharetta, Georgia 30009 38,649,237 shares of common stock were represented by proxy or in person.

(b) The Aviragen stockholders eligible to vote as of January 2, 2018, the record date for the Special Meeting, voted as set forth below on the following proposals, each of which is described in detail in the Registration Statement and mailed by Aviragen to its stockholders on or about January 5, 2018.

The final voting results for each matter submitted to a vote of Aviragen's stockholders as of February 13, 2018 at the Special Meeting are as follows (presented on a pre-reverse stock split basis):

Proposal 1. Stock Issuance Proposal.

Proposal 1 to approve the issuance of shares of Aviragen's common stock pursuant to the Merger Agreement was passed, with voting results as followed:

For	Against	Abstain
16,148,251	7,297,237	29,519

Proposal 2. Reverse Stock Split Proposal.

Proposal 2 to approve an amendment to the restated certificate of incorporation of Aviragen to effect a reverse stock split of Aviragen's common stock, at a ratio in the range of 10 and 20-for-1, with such specific ratio to be mutually agreed upon by Aviragen and the Subsidiary or, if Proposal 1 is not approved by Aviragen's stockholders, determined solely by Aviragen's board of directors following the Special Meeting was passed, with voting results as follows:

For	Against	Abstain
21,205,980	2,895,062	40,274

Proposal 3. Executive Merger Compensation Proposal.

Proposal 3 to approve, on a non-binding advisory basis, the compensation that will or may become payable by Aviragen to its named executive officers in connection with the Merger was passed, with voting results as follows:

For	Against	Abstain
14,226,609	6,663,348	2,585,415

Proposal 4. Say-on-Pay Frequency Proposal.

Aviragen's stockholders voted on a non-binding advisory basis on the frequency of the advisory vote on the compensation of Aviragen's named executive officers as follows.

Once Every Year	Every 2 Years	Every 3 Years	Abstain
22,415,909	237,397	524,415	297,286

Proposal 5. Adjournment Proposal.

Proposal 5 to adjourn the Special Meeting, if necessary, was passed, with voting results as follows:

For	Against	Abstain
15,465,727	9,711,481	86,903

After considering the results of the foregoing advisory vote on the Say-on-Pay Frequency Proposal, the board of directors has decided that it will include an advisory vote on the compensation paid to the named executive officers in its proxy materials every year until the next required vote on the frequency of future advisory votes on named executive officer compensation, which will occur no later than the Annual Meeting of Stockholders in 2024.

No other matters were presented for stockholder approval at the Special Meeting.

(c) As previously disclosed in our Current Report on Form 8-K, filed with the Commission on February 9, 2018, (the "***February Current Report***") Aviragen and the Subsidiary entered into a binding settlement agreement (the "***Settlement Agreement***") with Digirad Corporation, East Hill Management Company, LLC and Thomas M. Clay,

Manager. The description of the Agreement as contained in the February Current Report is incorporated herein by reference but is not complete and is subject to and qualified in its entirety by reference to the Settlement Agreement which is filed as Exhibit 10.4 hereto and is incorporated by reference herein.

Item 8.01 Other Events.

On February 13, 2018, the Combined Company issued a press release announcing the closing of the Merger. A copy of the press release is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired.

The Combined Company intends to file the financial statements for the year ended December 31, 2017 on a Current Report on Form 8-K by March 31, 2018.

(b) Pro Forma Financial Information.

The Combined Company intends to file the pro forma financial information as part of an amendment to this Current Report on Form 8-K not later than 71 calendar days after the date this Current Report on Form 8-K is required to be filed.

(d) Exhibits

Exhibit Number	Description of Document	Incorporated by Reference			
		Schedule/ Form	File Number	Exhibits	Filing Date
2.1	Agreement and Plan of Merger and Reorganization, dated October 27, 2017, by and among Aviragen Therapeutics, Inc., Vaxart, Inc. and Agora Merger Sub, Inc. (included as *Annex A* to the proxy statement/prospectus/information statement forming a part of this registration statement).	Form S-4	333-222009	2.1	December 29, 2017
2.2	Amendment No. 1 to Agreement and Plan of Merger and Reorganization dated February 7, 2018 by and among Aviragen Therapeutics, Inc., Vaxart, Inc. and Agora Merger Sub, Inc.	Form 8-K	001-35285	2.1	February 7, 2018
3.1*	Certificate of Amendment to Restated Certificate of Incorporation				
3.2*	Certificate of Amendment to Restated Certificate of Incorporation				
10.1*	Second Amendment to the Loan Agreement, dated February 13, 2018, between Vaxart, Inc. and Oxford Finance LLC				
10.2*	Warrant issued to Oxford Finance LLC, dated February 13, 2018				
10.3*	Form of Indemnification Agreement				
10.4	Settlement Agreement, dated as of February 9, 2018, by and among Aviragen Therapeutics, Inc., Vaxart, Inc., Digirad Corporation and East Hill Management Company, LLC.	Form 8-K	001-35285	10.1	February 9, 2015
16.1*	Letter dated February 16, 2018 from Ernst & Young LLP to the Securities and Exchange Commission				
99.1*	Press release issued by Vaxart, Inc. and Aviragen Therapeutics, Inc., dated February 13, 2018				

* Filed herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

VAXART, INC.

Dated: February 20, 2018

By: /s/ Wouter W. Latour, M.D.
Name: Wouter W. Latour, M.D.
Title: President and Chief Executive Officer

Exhibit 3.1

**CERTIFICATE OF AMENDMENT
OF THE
RESTATED CERTIFICATE OF INCORPORATION
OF
AVIRAGEN THERAPEUTICS, INC.**

Aviragen Therapeutics, Inc., a corporation organized and existing under and by virtue of the General Corporation of the State of Delaware (the "Corporation"),

DOES HEREBY CERTIFY THAT:

FIRST: That, upon action by unanimous written consent in lieu of a meeting of the Board of Directors of the Corporation (the "Board") on December 27, 2017, the following resolutions were duly adopted, declaring advisable and approving the following amendment to the Restated Certificate of Incorporation of the Corporation:

> **WHEREAS**, Sections 242(a)(1) and 242(b)(1) of the General Corporation Law of the State of Delaware provide that the board of directors of a corporation may amend its certificate of incorporation after receipt of payment for its capital stock to change its corporate name without submitting such amendment to a vote of its stockholders; and
>
> **WHEREAS**, the Board declares it advisable and in the best interest of the Corporation and its stockholders to amend the Restated Certificate of Incorporation of the Corporation (the "Certificate of Incorporation"), at the effective time of the merger of Vaxart Biosciences, Inc. (f/k/a Vaxart, Inc.) with and into Agora Merger Sub, Inc. (the "Effective Time"), to change the name of the Corporation from "Aviragen Therapeutics, Inc." to "Vaxart, Inc." (the "Corporate Name Change").
>
> **NOW, THEREFORE, BE IT:**
>
> **RESOLVED**, that, at the Effective Time, ARTICLE FIRST of the Restated Certificate of Incorporation shall be deleted and replaced in its entirety with the following:
>
> > "FIRST: The name of the corporation is Vaxart, Inc. (the "Corporation")."
>
> **RESOLVED**, that, at the Effective Time, the officers of the Corporation be, and each of them hereby is, authorized, empowered and directed to file a Certificate of Amendment (the "Certificate of Amendment") to the Restated Certificate of Incorporation with the Secretary of State of the State of Delaware, and to take all other actions necessary or appropriate to effect the Corporate Name Change.

SECOND: That the aforesaid amendment was duly adopted in accordance with the applicable provisions of Sections 242(a)(1) and 242(b)(1) of the General Corporation Law of the State of Delaware without a meeting or vote of the Corporation's stockholders.

THIRD: That this Certificate of Amendment to the Restated Certificate of Incorporation shall be effective upon filing.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Amendment as of the 13th day of February, 2018.

AVIRAGEN THERAPEUTICS, INC.

By: /s/ Wouter Latour
Name: Wouter Latour
Title: Chief Executive Officer

[Signature Page to Certificate of Amendment]

Exhibit 3.2

CERTIFICATE OF AMENDMENT OF
RESTATED CERTIFICATE OF INCORPORATION OF
VAXART, INC.

Vaxart, Inc. (f/k/a Aviragen Therapeutics, Inc.), a corporation organized and existing under the General Corporation Law of the State of Delaware (the "**Corporation**"),

DOES HEREBY CERTIFY:

FIRST: The name of Corporation is Vaxart, Inc.

SECOND: The Board of Directors of the Corporation, acting in accordance with the provisions of Sections 141 and 242 of the General Corporation Law of the State of Delaware, adopted resolutions amending its Restated Certificate of Incorporation as follows:

The first two sentences in Article FOURTH shall be deleted and the following paragraphs shall be inserted in lieu thereof:

"FOURTH: The total number of shares of all classes of stock which the Corporation shall have authority to issue is 205,000,000 shares consisting of

a) 5,000,000 shares of Preferred Stock, par value $0.10 per share, and

b) 200,000,000 shares of Common Stock, par value $0.10 per share.

Except as otherwise provided by law, the shares of stock of the Corporation, regardless of class, may be issued by the Corporation from time to time in such amounts, for such consideration and for such corporate purposes as the Board of Directors may from time to time determine.

Contingent and effective upon the filing of this Certificate of Amendment to the Restated Certificate of Incorporation (the "**Certificate of Amendment**") with the Secretary of State of the State of Delaware (the "**Effective Time**"), each eleven (11) shares of the Corporation's Common Stock, par value $0.10 per share, issued and outstanding prior to the Effective Time shall, automatically and without any action on the part of the respective holders thereof, be combined and converted into one (1) share of Common Stock, par value $0.10 per share, of the Corporation (the "**Reverse Split**"). No fractional share shall be issued in connection with the foregoing combination of the shares pursuant to the Reverse Split. The Corporation will pay in cash the fair value of such fractional shares, without interest and as determined in good faith by the Board of Directors of the Corporation when those entitled to receive such fractional shares are determined.

The Reverse Split shall occur automatically without any further action by the holders of Common Stock, and whether or not the certificates representing such shares of Common Stock have been surrendered to the Corporation; provided, however, that the Corporation shall not be obligated to issue certificates evidencing the shares of Common Stock issuable as a result of the Reverse Split unless the existing certificates evidencing the applicable shares of Common Stock prior to the Reverse Split are either delivered to the Corporation, or the holder notifies the Corporation that such certificates have been lost, stolen or destroyed, and executes an agreement satisfactory to the Corporation to indemnify the Corporation from any loss incurred by it in connection with such certificates."

THIRD: Thereafter pursuant to a resolution of the Board of Directors, this Certificate of Amendment was submitted to the stockholders of the Corporation for their approval, and was duly adopted at a Special Meeting of Stockholders held on February 13, 2018, in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

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IN WITNESS WHEREOF, the Corporation has caused this Certificate to be signed by its Chief Executive Officer this 13th day of February, 2018.

VAXART, INC.

By: /s/ Wouter Latour
Name: Wouter Latour
Title: Chief Executive Officer

[Signature Page of Certificate of Amendment]

Exhibit 10.1

Execution Version

SECOND AMENDMENT TO LOAN AND SECURITY AGREEMENT

THIS SECOND AMENDMENT to Loan and Security Agreement (this "**Amendment**") is entered into as of February 13, 2018 (the "**Amendment Date**"), by and among OXFORD FINANCE LLC, a Delaware limited liability company with an office located at 133 North Fairfax Street, Alexandria, Virginia 22314 (in its individual capacity, "**Oxford**"; and in its capacity as Collateral Agent, "**Collateral Agent**"), the Lenders listed on Schedule 1.1 to the Loan Agreement (as defined below) from time to time including Oxford in its capacity as a Lender (each a "**Lender**" and collectively, the "**Lenders**"), VAXART, INC., a Delaware corporation with offices located at 290 Utah Ave., Suite 200, South San Francisco, CA 94080, (which will change its name to "VAXART BIOSCIENCES, INC." effective immediately prior to the Closing Date pursuant to the Merger Agreement (as each term is defined below)("**Existing Borrower**"), AVIRAGEN THERAPEUTICS, INC., a Delaware corporation with offices located at 2500 Northwinds Parkway, Suite 100, Alpharetta, GA 30009, (which will change its name to "VAXART, INC." effective on the Closing Date pursuant to the Merger Agreement (as each term is defined below) ("**Aviragen**"), BIOTA HOLDINGS LIMITED, an Australian limited company and wholly owned Subsidiary of Aviragen with offices located at Unit 10 585 Blackburn Road, Notting Hill VIC 3168 Australia ("**Biota Holdings**") and BIOTA SCIENTIFIC MANAGEMENT PTY LTD., an Australian proprietary limited company and wholly owned Subsidiary of Biota Holdings with offices located at Unit 10 585 Blackburn Road, Notting Hill VIC 3168 Australia ("**Biota Scientific**"). Each of Aviragen, Biota Holdings and Biota Scientific may be referred to herein, individually as "**New Borrower**" and collectively as "**New Borrowers**." On and after the Amendment Date, each of Existing Borrower, Aviragen, Biota Holdings and Biota Scientific, may be referred to herein, individually and collectively, jointly and severally, as "**Borrower.**"

WHEREAS, Collateral Agent, Existing Borrower and the Lenders have entered into that certain Loan and Security Agreement, dated as of December 22, 2016 (as amended, supplemented or otherwise modified from time to time, the "**Loan Agreement**"), pursuant to which the Lenders have provided to Borrower certain loans in accordance with the terms and conditions thereof;

WHEREAS, Existing Borrower, Aviragen, and AGORA MERGER SUB, INC., a Delaware corporation entered into that certain that certain Agreement and Plan of Merger (the "**Merger Agreement**"), dated as of October 27, 2017, pursuant to which, among other things, Existing Borrower became a wholly owned subsidiary of Aviragen;

WHEREAS, Required Lenders and Collateral Agent consented to the Existing Borrower entering into the Merger Agreement contingent upon, among other things, (i) the Existing Borrower entering into this Amendment, and (ii) the New Borrowers joining the Loan Agreement, and other Loan Documents, as Borrowers, and entering into this Amendment, on the date hereof;

WHEREAS, Borrower, Lenders and Collateral Agent desire to amend certain provisions of the Loan Agreement as provided herein and subject to the terms and conditions set forth herein; and

NOW, THEREFORE, in consideration of the promises, covenants and agreements contained herein, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Borrower, Lenders and Collateral Agent hereby agree as follows:

1. **Definitions.** Capitalized terms used herein but not otherwise defined shall have the respective meanings given to them in the Loan Agreement.

2. **Joinder.**

   a. **New Borrowers**. Each New Borrower hereby is added as a "Borrower" under the Loan Agreement. All references in the Loan Agreement and the other Loan Documents to "Borrower" shall hereafter mean and include the Existing Borrower and each New Borrower individually and collectively, jointly and severally; and each New Borrower shall hereafter have all rights, duties and obligations of "Borrower" thereunder.

b. **Joinder to Loan Agreement.** Each New Borrower hereby joins the Loan Agreement and each of the Loan Documents, and agrees to comply with and be bound by all of the terms, conditions and covenants of the Loan Agreement and Loan Documents, as if it were originally named a "Borrower" therein (but only effective as of the date of this Amendment). Without limiting the generality of the preceding sentence, each New Borrower agrees that it will be jointly and severally liable, together with Existing Borrower and each other New Borrower, for the payment and performance of all obligations and liabilities of Borrower under the Loan Agreement, including, without limitation, the Obligations. Any Borrower may, acting singly, request Credit Extensions pursuant to the Loan Agreement. Each Borrower hereby appoints the other as agent for the other for all purposes hereunder, including with respect to requesting Credit Extensions pursuant to the Loan Agreement. Each Borrower hereunder shall be obligated to repay all Credit Extensions made pursuant to the Loan Agreement, regardless of which Borrower actually receives said Credit Extension, as if each Borrower hereunder directly received all Credit Extensions.

c. **Subrogation and Similar Rights.** Each Borrower waives (a) any suretyship defenses available to it under the Code or any other applicable law and (b) any right to require Collateral Agent or any Lender to: (i) proceed against any Borrower or any other person; (ii) proceed against or exhaust any security; or (iii) pursue any other remedy. Collateral Agent and any Lender may each exercise or not exercise any right or remedy it has against any Borrower or any security it holds (including the right to foreclose by judicial or non-judicial sale) without affecting any Borrower's liability. Notwithstanding any other provision of this Amendment, the Loan Agreement, the Loan Documents or any related documents, until the Obligations have been indefeasibly paid in full and at such time as each Lender's obligation to make Credit Extensions has terminated, each Borrower irrevocably waives all rights that it may have at law or in equity (including, without limitation, any law subrogating Borrower to the rights of Collateral Agent and/or Lenders under this Amendment and the Loan Agreement) to seek contribution, indemnification or any other form of reimbursement from any other Borrower, or any other Person now or hereafter primarily or secondarily liable for any of the Obligations, for any payment made by Borrower with respect to the Obligations in connection with this Amendment, the Loan Agreement or otherwise and all rights that it might have to benefit from, or to participate in, any security for the Obligations as a result of any payment made by Borrower with respect to the Obligations in connection with this Amendment, the Loan Agreement or otherwise. Any agreement providing for indemnification, reimbursement or any other arrangement prohibited under this section shall be null and void. If any payment is made to a Borrower in contravention of this section, such Borrower shall hold such payment in trust for Collateral Agent, for the ratable benefit of Lenders, and such payment shall be promptly delivered to Collateral Agent, for the ratable benefit of Lenders, for application to the Obligations, whether matured or unmatured.

d. **Grant of Security Interest.** To secure the prompt payment and performance of all of the Obligations, each New Borrower hereby grants to Collateral Agent, for the ratable benefit of Lenders, a continuing lien upon and security interest in all of such New Borrower's now existing or hereafter arising rights and interest in the Collateral, whether now owned or existing or hereafter created, acquired, or arising, and wherever located. Each New Borrower further covenants and agrees that by its execution hereof it shall provide all such information, complete all such forms, and take all such actions, and enter into all such agreements, in form and substance reasonably satisfactory to Collateral Agent and each Lender that are reasonably deemed necessary by Collateral Agent or any Lender in order to grant a valid, perfected first priority security interest to Collateral Agent, for the ratable benefit of Lenders, in the Collateral. Each New Borrower hereby authorizes Collateral Agent to file financing statements, without notice to Borrower, with all appropriate jurisdictions in order to perfect or protect Collateral Agent's and/or any Lender's interest or rights hereunder, including a notice that any disposition of the Collateral, by any Borrower or any other Person, shall be deemed to violate the rights of Collateral Agent and each Lender under the Code.

e. **Representations and Warranties.** Each New Borrower hereby represents and warrants to Collateral Agent and each Lender that all representations and warranties in the Loan Documents made on the part of Existing Borrower are true and correct on the date hereof with respect to Existing Borrower and such New Borrower, with the same force and effect as if such New Borrower were named as "Borrower" in the Loan Documents in addition to Existing Borrower.

3. Section 7.6 of the Loan Agreement is hereby amended and restated in its entirety as follows:

7.6 **Maintenance of Collateral Accounts**. (i) Maintain any Collateral Account except pursuant to the terms of Section 6.6 hereof, and (ii) the aggregate balance at any time of all Collateral Accounts of the Borrower's Subsidiaries that are neither co-Borrowers or secured guarantors, including without limitation Anaconda Pharma SAS and Biota Europe Limited, shall not exceed One Hundred Fifty Thousand Dollars ($150,000.00) for each of Anaconda Pharma SAS and Biota Europe Limited.

4. Section 7.7 of the Loan Agreement is hereby amended and restated in its entirety as follows:

7.7 **Distributions; Investments**. (a) Pay any dividends (other than dividends payable solely in capital stock or dividends paid from a Subsidiary to a Borrower) or make any distribution or payment in respect of or redeem, retire or purchase any capital stock (other than repurchases pursuant to the terms of employee stock purchase plans, employee restricted stock agreements, stockholder rights plans, director or consultant stock option plans, or similar plans, provided such repurchases do not exceed Two Hundred Thousand Dollars ($200,000.00) in the aggregate per fiscal year) or (b) directly or indirectly make any Investment other than Permitted Investments, or permit any of its Subsidiaries to do so; provided, that the aggregate amount of all Investments in each of Anaconda Pharma SAS and Biota Europe Limited do not exceed One Hundred Fifty Thousand Dollars ($150,000.00) in any fiscal year.

5. The following Section 7.12 is hereby added to the Loan Agreement:

7.12 **Certain Subsidiaries' Asset Levels**. Cause the assets (including without limitation, cash and Cash Equivalents) of (i) Anaconda Pharma SAS to exceed $200,000 in any fiscal year, or (ii) Biota Europe Limited to exceed $200,000 in any fiscal year.

6. The following Section 8.12 is hereby added to the Loan Agreement:

8.12 Delisting. The shares of common stock of Aviragen are delisted from NASDAQ Capital Market because of failure to comply with continued listing standards thereof or due to a voluntary delisting which results in such shares not being listed on any other nationally recognized stock exchange in the United States having listing standards at least as restrictive as the NASDAQ Capital Market.

7. The following Section 12.12 is hereby added to the Loan Agreement:

12.12 Borrower Liability. Any Borrower may, acting singly, request Credit Extensions hereunder. Each Borrower hereby appoints the other as agent for the other for all purposes hereunder, including with respect to requesting Credit Extensions hereunder. Each Borrower hereunder shall be jointly and severally obligated to repay all Credit Extensions made hereunder, regardless of which Borrower actually receives said Credit Extension, as if each Borrower hereunder directly received all Credit Extensions. Each Borrower waives (a) any suretyship defenses available to it under the Code or any other applicable law, and (b) any right to require Collateral Agent or any Lender to: (i) proceed against any Borrower or any other person; (ii) proceed against or exhaust any security; or (iii) pursue any other remedy. Collateral Agent and or any Lender may exercise or not exercise any right or remedy it has against any Borrower or any security it holds (including the right to foreclose by judicial or non judicial sale) without affecting any Borrower's liability. Notwithstanding any other provision of this Agreement or other related document, each Borrower irrevocably waives all rights that it may have at law or in equity (including, without limitation, any law subrogating Borrower to the rights of Collateral Agent and the Lenders under this Agreement) to seek contribution, indemnification or any other form of reimbursement from any other Borrower, or any other Person now or hereafter primarily or secondarily liable for any of the Obligations, for any payment made by Borrower with respect to the Obligations in connection with this Agreement or otherwise and all rights that it might have to benefit from, or to participate in, any security for the Obligations as a result of any

payment made by Borrower with respect to the Obligations in connection with this Agreement or otherwise. Any agreement providing for indemnification, reimbursement or any other arrangement prohibited under this Section shall be null and void. If any payment is made to a Borrower in contravention of this Section, such Borrower shall hold such payment in trust for Collateral Agent and the Lenders and such payment shall be promptly delivered to Collateral Agent for application to the Obligations, whether matured or unmatured.

8. Section 13.1 of the Loan Agreement is hereby amended by adding the following definitions thereto in alphabetical order:

“**Anaconda Pharma SAS”** is an entity organized under the laws of France and wholly owned Subsidiary of Aviragen.

“**Aviragen**” is AVIRAGEN THERAPEUTICS, INC., a Delaware corporation, provided that following the Closing Date of the Merger Agreement, AVIRAGEN THERAPEUTICS, INC.’s name shall be changed to “VAXART, INC.,” a Delaware corporation.

“**Biota Europe Limited**” is an entity organized under the laws of the United Kingdom and wholly owned Subsidiary of Biota Holdings.

“**Biota Holdings**” is BIOTA HOLDINGS LIMITED, an Australian limited company.

“**Biota Scientific**” is BIOTA SCIENTIFIC MANAGEMENT PTY LTD., an Australian proprietary limited company.

“**Existing Borrower**” is VAXART, INC., a Delaware corporation, provided that following the Closing Date of the Merger Agreement, VAXART, INC.’s name shall be changed to “VAXART BIOSCIENCES, INC.,” a Delaware corporation.

“**New Borrower**” is each of Aviragen, Biota Holdings and Biota Scientific.

9. Section 13.1 of the Loan Agreement is hereby amended by amending and restating the following definitions therein as follows:

“**Borrower**” is individually and collectively, jointly and severally, New Borrower and the Existing Borrower.

10. Exhibit D (form of Promissory Note) to the Loan Agreement is hereby amended and restated in its entirety as set forth on Exhibit A hereto.

11. Exhibit B (form of Disbursement Letter) to the Loan Agreement is hereby amended and restated in its entirety as set forth on Exhibit B hereto.

12. Exhibit C (form of Compliance Certificate) to the Loan Agreement is hereby amended and restated in its entirety as set forth on Exhibit C hereto.

13. Without limiting the provisions of Section 4.1 of the Loan Agreement, Aviragen hereby pledges, assigns and grants to Collateral Agent, for the ratable benefit of the Lenders, a security interest in all the Shares of Existing Borrower, together with all proceeds and substitutions thereof, all cash, stock and other moneys and property paid thereon, all rights to subscribe for securities declared or granted in connection therewith, and all other cash and noncash proceeds of the foregoing, as security for the performance of the Obligations. On the date hereof, or, to the extent not certificated as of the date hereof, within ten (10) days of the certification of any Shares of the Existing Borrower, the certificate or certificates for the Shares of Existing Borrower will be delivered to Collateral Agent, accompanied by an instrument of assignment duly executed in blank by Borrower. To the extent required by the terms and conditions governing the Shares of the Existing Borrower, Aviragen shall cause the books of Existing Borrower and any transfer agent to

reflect the pledge of the Shares of the Existing Borrower. Upon the occurrence and during the continuance of an Event of Default under the Loan Agreement, Collateral Agent may effect the transfer of any securities included in the Collateral (including but not limited to the Shares of Existing Borrower) into the name of Collateral Agent and cause new (as applicable) certificates representing such securities to be issued in the name of Collateral Agent or its transferee. Each of Aviragen and Existing Borrower will execute and deliver such documents, and take or cause to be taken such actions, as Collateral Agent may reasonably request to perfect or continue the perfection of Collateral Agent's security interest in the Shares of Existing Borrower. Unless an Event of Default shall have occurred and be continuing, Aviragen shall be entitled to exercise any voting rights with respect to the Shares of Existing Borrower and to give consents, waivers and ratifications in respect thereof, provided that no vote shall be cast or consent, waiver or ratification given or action taken which would be inconsistent with any of the terms of the Loan Agreement or which would constitute or create any violation of any of such terms. All such rights to vote and give consents, waivers and ratifications shall terminate upon the occurrence and continuance of an Event of Default under the Loan Agreement. For the avoidance of doubt, Lender and Borrowers hereby acknowledge and agree that the Borrower shall not be required to pledge more than 65% of the stock of Anaconda Pharma SAS and Biota Europe Limited.

14. **Certain Post Closing Deliverables**.

a. No later than thirty (30) days after the date hereof, or such other date agreed to by Collateral Agent:

Borrower shall deliver to Collateral Agent (a) a landlord's consent executed in favor of Collateral Agent in respect of all of each New Borrower's leased locations, in such form and substance as are acceptable to Collateral Agent where any New Borrower maintains Collateral having a book value in excess of Three Hundred Thousand Dollars ($300,000.00) and/or where its books and records are located; and (b) a bailee waiver executed in favor of Collateral Agent in respect of each third party bailee where any New Borrower maintains Collateral having a book value in excess of Three Hundred Thousand Dollars ($300,000.00), in such form and substance as are reasonably acceptable to Collateral Agent.

b. No later than forty five (45) days after the date hereof, or such other date agreed to by Collateral Agent:

i. Aviragen shall enter into and deliver to Collateral Agent pledge agreements and all related documents and instruments required for such pledge, with respect to the Shares of Biota Holdings pursuant to which it shall pledge all of such Shares to the Collateral Agent for the ratable benefit of the Lenders, which pledge agreements shall be governed by Australian law and shall be in such form and substance as are acceptable to Collateral Agent, together with all certificates for Shares, if certificated, along with assignments separate from certificates;

ii. Biota Holdings shall enter into and deliver to Collateral Agent pledge agreements and all related documents and instruments required for such pledge, with respect to the Shares of Biota Scientific, pursuant to which it shall pledge all of such Shares to the Collateral Agent for the ratable benefit of the Lenders, which pledge agreements shall be governed by Australian law and shall be in such form and substance as are acceptable to Collateral Agent, together with all certificates for Shares, if certificated, along with assignments separate from certificates;

iii. Aviragen shall enter into and deliver to Collateral Agent pledge agreement and all related documents and instruments required for such pledge, with respect to the Shares of Anaconda Pharma SAS pursuant to which Aviragen shall pledge 65% of all outstanding Shares of Anaconda Pharma SAS to the Collateral Agent for the ratable benefit of the Lenders, which pledge agreement shall be governed by French law and shall be in such form and substance as are acceptable to Collateral Agent, together with all certificates for the Shares, if certificated, being pledged along with assignments separate from certificates;

iv. Biota Holdings shall enter into and deliver to Collateral Agent pledge agreements and all related documents and instruments required for such pledge, with respect to the Biota Europe Limited, a company existing under the laws of United Kingdom and a wholly owned subsidiary of Biota Holdings, pursuant to which Biota Holdings shall pledge 65% of all outstanding Shares of Biota Europe Limited to the Collateral Agent for the ratable benefit of the Lenders, which pledge agreement shall be governed by the law of United Kingdom and shall be in such form and substance as are acceptable to Collateral Agent, together with all certificates for the Shares, if certificated, being pledged along with assignments separate from certificates; and

v. Each of Biota Holdings and Biota Scientific shall enter into and deliver to Collateral Agent security agreements and all other security documents reasonably required by the Collateral Agent with respect to Collateral of Biota Holdings and Biota Scientific, pursuant to which each entity shall grant first priority security interest in such Collateral to Collateral Agent for the ratable benefit of the Lenders, which security agreements shall be governed by Australian law and shall be in such form and substance as are acceptable to Collateral Agent, and Borrower shall take all such steps as required to perfect the aforementioned security interest as requested by Collateral Agent.

c. No later than five (5) Business Days after the date hereof, or such other date agreed to by Collateral Agent:

Each Borrower shall deliver executed Control Agreements with respect to all Collateral Accounts located in the United States maintained by each Borrower, including without limitation each New Borrower.

d. No later than thirty (30) days after the date hereof, or such other date agreed to by Collateral Agent:

Each Borrower shall deliver executed original Control Agreements with respect to all Collateral Accounts located outside of the United States maintained by Borrower; provided that, in such jurisdictions where it may or may not be customary for banks to enter into account control agreements with lenders Collateral Agent shall exercise its discretion with respect to the foregoing requirements concerning such jurisdictions.

15. Borrower shall pay to the Lenders all unpaid Lenders' Expenses incurred through the date hereof in accordance with Section 2.5(d) of the Loan Agreement.

16. **Limitation of Amendment**.

a. The amendments and consents set forth herein are effective for the purposes set forth herein and shall be limited precisely as written and shall not be deemed to (a) be a consent to any amendment, waiver or modification of any other term or condition of any Loan Document, or (b) otherwise prejudice any right, remedy or obligation which Lenders or Borrower may now have or may have in the future under or in connection with any Loan Document, as amended hereby.

b. This Amendment is and shall be deemed to be a Loan Document and shall be construed in connection with and as part of the Loan Documents and all terms, conditions, representations, warranties, covenants and agreements set forth in the Loan Documents, except as herein amended, are hereby ratified and confirmed and shall remain in full force and effect.

17. <u>Consent</u>.

a. Lender hereby confirms that upon execution of this Amendment and satisfaction of the conditions precedent contemplated herein, the conditions set forth in Section 8 (a), (b), (c) and (e), and by executing this Amendment Borrower confirms Section 8(d), of that certain Consent under Loan and Security Agreement between Lender and Vaxart, dated October 27, 2017 (the "**Consent**") have been completed, and that the consents set forth in clauses (b) and (c) of Section 2 of the Consent are hereby deemed effective on the Closing Date (as defined in the Merger Agreement).

b. Lender hereby consents to the Existing Borrower changing its name from VAXART, INC. to VAXART BIOSCIENCES., INC. effective immediately prior to the Closing Date (as defined in the Merger Agreement) and Existing Borrower shall promptly deliver evidence of such name change in form and substance acceptable to Collateral Agent.

c. Lender hereby acknowledges that AVIRAGEN THERAPEUTICS, INC. will change its name to VAXART, INC. effective on the Closing Date (as defined in the Merger Agreement) and Aviragen shall promptly deliver evidence of such name change in form and substance acceptable to Collateral Agent.

18. To induce Collateral Agent and Lenders to enter into this Amendment, each Borrower hereby represents and warrants to Collateral Agent and Lenders as follows:

a. Immediately after giving effect to this Amendment (a) the representations and warranties contained in the Loan Documents are true, accurate and complete in all material respects as of the date hereof (except to the extent such representations and warranties relate to an earlier date, in which case they are true and correct as of such date), and (b) no Event of Default has occurred and is continuing;

b. Borrower has the power and due authority to execute and deliver this Amendment and to perform its obligations under the Loan Agreement, as amended by this Amendment;

c. The organizational documents of Borrower delivered to Collateral Agent on the Amendment Date, and updated pursuant to subsequent deliveries by the Borrower to the Collateral Agent (including such deliveries following the Merger Agreement Closing Date), remain true, accurate and complete and have not been amended, supplemented or restated and are and continue to be in full force and effect;

d. The execution and delivery by Borrower of this Amendment and the performance by Borrower of its obligations under the Loan Agreement, as amended by this Amendment, have been duly authorized;

e. The execution and delivery by Borrower of this Amendment and the performance by Borrower of its obligations under the Loan Agreement, as amended by this Amendment, do not and will not contravene (i) any law or regulation binding on or affecting Borrower, (ii) any contractual restriction with a Person binding on Borrower, (iii) any order, judgment or decree of any court or other governmental or public body or authority, or subdivision thereof, binding on Borrower, or (iv) the organizational documents of Borrower;

f. The execution and delivery by Borrower of this Amendment and the performance by Borrower of its obligations under the Loan Agreement, as amended by this Amendment, do not require any order, consent, approval, license, authorization or validation of, or filing, recording or registration with, or exemption by any governmental or public body or authority, or subdivision thereof, binding on Borrower, except as already has been obtained or made; and

g. This Amendment has been duly executed and delivered by Borrower and is the binding obligation of Borrower, enforceable against Borrower in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, liquidation, moratorium or other similar laws of general application and equitable principles relating to or affecting creditors' rights.

19. Simultaneously with the execution hereof, Borrower shall issue an Amended and Restated Secured Promissory Note (Term A Loan) following the form attached hereto as Exhibit A, as applicable, (the "**Amended and Restated Note**") which shall amend and restate in its entirety the Secured Promissory Note (Term A Loan) (the "**Outstanding Note**") previously issued by Existing Borrower, and shall be in the principal amount of the Outstanding Note, and the Outstanding Note shall be marked "cancelled" and delivered by Lender to Existing Borrower.

20. Simultaneously with the execution hereof, Aviragen shall issue to Oxford, a new Warrant ("**New Warrant**") in lieu of the Warrant ("**Old Warrant**") that was issued on the Effective Date, for 120,055 shares of Aviragen's Common Stock at a per share price equal to $2.09. The New Warrant shall be in such form and substance as are reasonably acceptable to Oxford in its sole discretion.

21. Except as expressly set forth herein, the Loan Agreement shall continue in full force and effect without alteration or amendment. This Amendment and the Loan Documents represent the entire agreement about this subject matter and supersede prior negotiations or agreements.

22. This Amendment shall be deemed effective as of the Amendment Date upon (i) the due execution and delivery to Collateral Agent of this Amendment, the Amended and Restated Note, by each party hereto and the New Warrant, (ii) Borrower's fulfilment of its obligations set forth herein, and (iii) Borrower's delivery of an executed and completed Perfection Certificate for each New Borrower and each new Subsidiary of Borrower.

23. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original, and all of which, taken together, shall constitute one and the same instrument.

24. This Amendment and the rights and obligations of the parties hereto shall be governed by and construed in accordance with the laws of the State of California.

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IN WITNESS WHEREOF, the parties hereto have caused this Second Amendment to Loan and Security Agreement to be executed as of the date first set forth above.

EXISTING BORROWER:

VAXART, INC.

By: /s/ John Harland
Name: John Harland
Title: Chief Financial Officer

NEW BORROWERS:

AVIRAGEN THERAPEUTICS, INC.

By: /s/ John Harland
Name: John Harland
Title: Chief Financial Officer

BIOTA HOLDINGS LIMITED

By: /s/ John Harland
Name: John Harland
Title: Chief Financial Officer

BIOTA SCIENTIFIC MANAGEMENT PTY LTD.

By: /s/ John Harland
Name: John Harland
Title: Chief Financial Officer

COLLATERAL AGENT AND LENDER:

OXFORD FINANCE LLC

By /s/ Colette H. Featherly
Name: Colette H. Featherly
Title: Senior Vice President

Exhibit A

Form of Amended and Restated Secured Promissory Note (Term A Loan)

[see attached]

AMENDED AND RESTATED
SECURED PROMISSORY NOTE

(Term A Loan)

$4,861,111.11 Dated: February 13, 2018

FOR VALUE RECEIVED, each of the undersigned, VAXART, INC., a Delaware corporation with offices located at 385 Oyster Point Blvd., Suite 9A, South San Francisco, CA 94080 ("**Existing Borrower**"), AVIRAGEN THERAPEUTICS, INC., a Delaware corporation with offices located at 2500 Northwinds Parkway, Suite 100, Alpharetta, GA 30009, BIOTA HOLDINGS LIMITED, an Australian limited company with offices located at Unit 10 585 Blackburn Road, Notting Hill VIC 3168 Australia, and BIOTA SCIENTIFIC MANAGEMENT PTY LTD., an Australian proprietary limited company with offices located at Unit 10 585 Blackburn Road, Notting Hill VIC 3168 Australia (each of the foregoing are, individually, collectively, jointly and severally "**Borrower**") HEREBY PROMISES TO PAY to the order of OXFORD FINANCE LLC ("**Lender**") the principal amount of FOUR MILLION EIGHT HUNDRED SIXTY ONE THOUSAND ONE HUNDRED ELEVEN DOLLARS AND 11/100 ($4,861,111.11), plus interest on the aggregate unpaid principal amount of such Term A Loan, at the rates and in accordance with the terms of the Loan and Security Agreement dated December 22, 2016 by and among Borrower, Lender, Oxford Finance LLC, as Collateral Agent, and the other Lenders from time to time party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "**Loan Agreement**"). If not sooner paid, the entire principal amount and all accrued and unpaid interest hereunder shall be due and payable on the Maturity Date as set forth in the Loan Agreement. Any capitalized term not otherwise defined herein shall have the meaning attributed to such term in the Loan Agreement.

Principal, interest and all other amounts due with respect to the Term A Loan, are payable in lawful money of the United States of America to Lender as set forth in the Loan Agreement and this Amended and Restated Secured Promissory Note (Term Loan A) (this "**Note**"). The principal amount of this Note and the interest rate applicable thereto, and all payments made with respect thereto, shall be recorded by Lender and, prior to any transfer hereof, endorsed on the grid attached hereto which is part of this Note. The Loan Agreement, among other things, (a) provides for the making of a secured Term A Loan by Lender to Borrower, and (b) contains provisions for acceleration of the maturity hereof upon the happening of certain stated events.

This Note may not be prepaid except as set forth in Section 2.2 (c) or Section 2.2(d) of the Loan Agreement. This Note and the obligation of Borrower to repay the unpaid principal amount of the Term A Loan, interest on the Term A Loan and all other amounts due Lender under the Loan Agreement is secured under the terms of the Loan Agreement. Presentment for payment, demand, notice of protest and all other demands and notices of any kind in connection with the execution, delivery, performance and enforcement of this Note are hereby waived. Borrower shall pay all reasonable fees and expenses, including, without limitation, reasonable attorneys' fees and costs, incurred by Lender in the enforcement or attempt to enforce any of Borrower's obligations hereunder not performed when due.

This Note is an amendment and restatement of, but not issued in satisfaction of, that certain Secured Promissory Note (Term A Loan) dated December 22, 2016, made by Existing Borrower to the order of the Lender in the principal sum of $5,000,000 (as amended, restated or otherwise modified, the "**Original Note**"). This Note is delivered in substitution of the Original Note, and upon proper execution and delivery hereof, the Original Note shall be deemed null and void.

This Note shall be governed by, and construed and interpreted in accordance with, the internal laws of the State of California. The ownership of an interest in this Note shall be registered on a record of ownership maintained by Lender or its agent. Notwithstanding anything else in this Note to the contrary, the right to the principal of, and stated interest on, this Note may be transferred only if the transfer is registered on such record of ownership and the transferee is identified as the owner of an interest in the obligation. Borrower shall be entitled to treat the registered holder of this Note (as recorded on such record of ownership) as the owner in fact thereof for all purposes and shall not be bound to recognize any equitable or other claim to or interest in this Note on the part of any other person or entity.

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IN WITNESS WHEREOF, Borrower has caused this Note to be duly executed by one of its officers thereunto duly authorized on the date hereof.

BORROWERS:

VAXART, INC.

By ____________________________
Name: ____________________________
Title: ____________________________

AVIRAGEN THERAPEUTICS, INC.

By ____________________________
Name: ____________________________
Title: ____________________________

BIOTA HOLDINGS LIMITED

By ____________________________
Name: ____________________________
Title: ____________________________

BIOTA SCIENTIFIC MANAGEMENT PTY LTD.

By ____________________________
Name: ____________________________
Title: ____________________________

[Signature Page to Amended and Restated Secured Promissory Note (Term A Loan)]

LOAN INTEREST RATE AND PAYMENTS OF PRINCIPAL

Date	Principal Amount	Interest Rate	Scheduled Payment Amount	Notation By

EXHIBIT B

Form of Disbursement Letter

[see attached]

DISBURSEMENT LETTER

[DATE]

The undersigned, being the duly elected and acting _________ of VAXART, INC. (formerly known as, AVIRAGEN THERAPEUTICS, INC.), a Delaware corporation with office located at 2500 Northwinds Parkway, Suite 100, Alpharetta, GA 30009, on behalf of itself and each other Borrower under the Loan Agreement (as defined below) (individually and collectively, jointly and severally, "**Borrower**"), does hereby certify to **OXFORD FINANCE LLC** ("**Oxford**" and "**Lender**"), as collateral agent (the "**Collateral Agent**") in connection with that certain Loan and Security Agreement dated as of December 22, 2016, by and among Borrower, Collateral Agent and the Lenders from time to time party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "**Loan Agreement**"; with other capitalized terms used below having the meanings ascribed thereto in the Loan Agreement) that:

1. The representations and warranties made by Borrower in Section 5 of the Loan Agreement and in the other Loan Documents are true and correct in all material respects as of the date hereof.

2. No event or condition has occurred that would constitute an Event of Default under the Loan Agreement or any other Loan Document.

3. Borrower is in compliance with the covenants and requirements contained in Sections 4, 6 and 7 of the Loan Agreement.

4. All conditions referred to in Section 3 of the Loan Agreement to the making of the Loan to be made on or about the date hereof have been satisfied or waived by Collateral Agent.

5. No Material Adverse Change has occurred.

6. The undersigned is a Responsible Officer.

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8. The proceeds of the Term [A][B] Loan shall be disbursed as follows:

Disbursement from Oxford:	
Loan Amount	$_______
—__________	$_______
Less:	
—Facility Fee	(waived)
— Interim Interest	($______)
—Lender's Legal Fees	($______)*
Net Proceeds due from Oxford:	**$_______**
TOTAL TERM [A][B] LOAN NET PROCEEDS FROM LENDERS	**$_______**

9. The [Term A Loan][Term B Loan] shall amortize in accordance with the Amortization Table attached hereto.

10. The aggregate net proceeds of the Term Loans shall be transferred to the Designated Deposit Account as follows:

Account Name:	[__________]
Bank Name:	[__________]
Bank Address:	[__________]
	[__________]
Account Number:	_______________
ABA Number:	[________]

[Balance of Page Intentionally Left Blank]

* Legal fees and costs are through the Effective Date. Post-closing legal fees and costs, payable after the Effective Date, to be invoiced and paid post-closing.

Dated as of the date first set forth above.

BORROWER:

VAXART, INC. (formerly known as, AVIRAGEN THERAPEUTICS, INC.), on behalf of all Borrowers

By ______________________________
Name: ____________________________
Title: ____________________________

COLLATERAL AGENT AND LENDER:

OXFORD FINANCE LLC

By ______________________________
Name: ____________________________
Title: ____________________________

[*Signature Page to Disbursement Letter*]

AMORTIZATION TABLE

(Term [A][B] Loan)

[see attached]

EXHIBIT C

Compliance Certificate

TO: OXFORD FINANCE LLC, as Collateral Agent and Lender

FROM: VAXART, INC. (formerly known as, AVIRAGEN THERAPEUTICS, INC.), for itself and on behalf of all Borrowers

The undersigned authorized officer ("**Officer**") of VAXART, INC., hereby certifies for itself on behalf of all Borrowers under the Loan Agreement (as defined herein) that in accordance with the terms and conditions of the Loan and Security Agreement by and among Borrower, Collateral Agent, and the Lenders from time to time party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "**Loan Agreement**;" capitalized terms used but not otherwise defined herein shall have the meanings given them in the Loan Agreement),

(a) Borrower is in complete compliance for the period ending _________ with all required covenants in the Loan Agreement, except as noted below;

(b) There are no Events of Default, except as noted below;

(c) Except as noted below, all representations and warranties of Borrower stated in the Loan Documents are true and correct in all material respects on this date and for the period described in (a), above; provided, however, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and provided, further that those representations and warranties expressly referring to a specific date shall be true, accurate and complete in all material respects as of such date.

(d) Borrower, and each of Borrower's Subsidiaries, has timely filed all required tax returns and reports, or extensions therefore, and Borrower, and each of Borrower's Subsidiaries, has timely paid all foreign, federal, state, and local taxes, assessments, deposits and contributions owed by Borrower, or Subsidiary, except as otherwise permitted pursuant to the terms of Section 5.8 of the Loan Agreement;

(e) No Liens have been levied or claims made against Borrower or any of its Subsidiaries relating to unpaid employee payroll or benefits of which Borrower has not previously provided written notification to Collateral Agent and the Lenders.

Attached are the required documents, if any, supporting our certification(s). The Officer, on behalf of Borrower, further certifies that the attached financial statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP) and are consistently applied from one period to the next except as explained in an accompanying letter or footnotes and except, in the case of unaudited financial statements, for the absence of footnotes and subject to year-end audit adjustments as to the interim financial statements.

Please indicate compliance status since the last Compliance Certificate by circling Yes, No, or N/A under "Complies" column.

	Reporting Covenant	Requirement	Actual	Complies		
1)	Financial statements	Monthly within 30 days		Yes	No	N/A
2)	Annual (CPA Audited) statements	Within 180 days after FYE		Yes	No	N/A

3)	Annual Financial Projections/Budget (prepared on a monthly basis)	Annually (within 30 days of FYE), and when revised		Yes	No	N/A
4)	8-K, 10-K and 10-Q Filings	If applicable, within 5 days of filing		Yes	No	N/A
5)	Compliance Certificate	Monthly within 30 days		Yes	No	N/A
8)	Total amount of Borrower's cash and cash equivalents at the last day of the measurement period		$ ________	Yes	No	N/A
9)	Total amount of Borrower's Subsidiaries' cash and cash equivalents at the last day of the measurement period		$ ________	Yes	No	N/A

<u>Deposit and Securities Accounts</u>

(Please list all accounts; attach separate sheet if additional space needed)

	Institution Name	Account Number	New Account?	Account Control Agreement in place?
1)			Yes No	Yes No
2)			Yes No	Yes No

<u>Other Matters</u>

1)	Have there been any changes in any Key Person since the last Compliance Certificate?	Yes	No
2)	Have there been any transfers/sales/disposals/retirement of Collateral or IP prohibited by the Loan Agreement?	Yes	No
3)	Have there been any new or pending claims or causes of action against Borrower that involve more than One Hundred Fifty Thousand Dollars ($150,000.00)?	Yes	No
4)	Have there been any material changes to the capitalization table of Borrower? If yes, provide copies of any such amendments or changes with this Compliance Certificate.	Yes	No
5)	Have there been any amendments of or other changes to the Operating Documents of Borrower or any of its Subsidiaries? If yes, provide copies of any such amendments or changes with this Compliance Certificate.	Yes	No

Exceptions

Please explain any exceptions with respect to the certification above: (If no exceptions exist, state "No exceptions." Attach separate sheet if additional space needed.)

VAXART, INC. (formerly known as, AVIRAGEN THERAPEUTICS, INC.),
for itself and on behalf of all Borrowers

By ______________________________
Name: ____________________________
Title: ____________________________

Date:

LENDER USE ONLY

Received by:	____________	Date: ______
Verified by:	____________	Date: ______
Compliance Status:	Yes No	

Exhibit 10.2

THIS WARRANT AND THE SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**ACT**"), OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AS SET FORTH IN SECTIONS 5.3 AND 5.4 BELOW, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND LAWS OR, IN THE OPINION OF LEGAL COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY, SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS EXEMPT FROM SUCH REGISTRATION.

AMENDED AND RESTATED WARRANT TO PURCHASE STOCK

Company:	VAXART, INC. (formerly Aviragen Therapeutics, Inc.), a Delaware corporation
Number of Shares:	120,055
Type/Series of Stock:	Common Stock
Warrant Price:	$2.09 per share
Issue Date:	February 13, 2018
Expiration Date:	December 22, 2026 See also Section 5.1(b).
Credit Facility:	This Warrant to Purchase Stock ("**Warrant**") is issued in connection with that certain Loan and Security Agreement, dated December 22, 2016, herewith among Oxford Finance LLC, as Lender and Collateral Agent, the Lenders from time to time party thereto, and the Company (as modified, amended and/or restated from time to time, the "**Loan Agreement**").

THIS WARRANT CERTIFIES THAT, for good and valuable consideration, OXFORD FINANCE LLC ("**Oxford**" and, together with any successor or permitted assignee or transferee of this Warrant or of any shares issued upon exercise hereof, "**Holder**") is entitled to purchase the number of fully paid and non-assessable shares (the "**Shares**") of the above-stated Type/Series of Stock (the "**Class**") of the above-named company (the "**Company**") at the above-stated Warrant Price, all as set forth above and as adjusted pursuant to Section 2 of this Warrant, subject to the provisions and upon the terms and conditions set forth in this Warrant. This Warrant amends and restates in its entirety that certain warrant issued by Vaxart, Inc. to Oxford on December 22, 2016.

SECTION 1. EXERCISE.

1.1 Method of Exercise. Holder may at any time and from time to time prior to the Expiration Date exercise this Warrant, in whole or in part, by delivering to the Company the original of this Warrant together with a duly executed Notice of Exercise in substantially the form attached hereto as Appendix 1 and, unless Holder is exercising this Warrant pursuant to a cashless exercise set forth in Section 1.2, a check, wire transfer of same-day funds (to an account designated by the Company), or other form of payment acceptable to the Company for the aggregate Warrant Price for the Shares being purchased.

1.2 Cashless Exercise. On any exercise of this Warrant, in lieu of payment of the aggregate Warrant Price in the manner as specified in Section 1.1 above, but otherwise in accordance with the requirements of Section 1.1, Holder may elect to receive Shares equal to the value of this Warrant, or portion hereof as to which this Warrant is being exercised. Thereupon, the Company shall issue to the Holder such number of fully paid and non- assessable Shares as are computed using the following formula:

$$X = Y(A-B)/A$$

where:

X = the number of Shares to be issued to the Holder;

Y = the number of Shares with respect to which this Warrant is being exercised (inclusive of the Shares surrendered to the Company in payment of the aggregate Warrant Price);

A = the Fair Market Value (as determined pursuant to Section 1.3 below) of one Share; and

B = the Warrant Price.

1.3 Fair Market Value. If the Company's common stock is then traded or quoted on a nationally recognized securities exchange, inter-dealer quotation system or over-the-counter market (a "**Trading Market**") and the Class is common stock, the fair market value of a Share shall be the closing price or last sale price of a share of common stock reported for the Business Day immediately before the date on which Holder delivers this Warrant together with its Notice of Exercise to the Company. If the Company's common stock is then traded in a Trading Market and the Class is a series of the Company's convertible preferred stock, the fair market value of a Share shall be the closing price or last sale price of a share of the Company's common stock reported for the Business Day immediately before the date on which Holder delivers this Warrant together with its Notice of Exercise to the Company multiplied by the number of shares of the Company's common stock into which a Share is then convertible. If the Company's common stock is not traded in a Trading Market, the Board of Directors of the Company shall determine the fair market value of a Share in its reasonable good faith judgment.

1.4 Delivery of Certificate and New Warrant. Within a reasonable time after Holder exercises this Warrant in the manner set forth in Section 1.1 or 1.2 above, the Company shall deliver to Holder a certificate representing the Shares issued to Holder upon such exercise and, if this Warrant has not been fully exercised and has not expired, a new warrant of like tenor representing the Shares not so acquired.

1.5 Replacement of Warrant. On receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and, in the case of loss, theft or destruction, on delivery of an indemnity agreement reasonably satisfactory in form, substance and amount to the Company or, in the case of mutilation, on surrender of this Warrant to the Company for cancellation, the Company shall, within a reasonable time, execute and deliver to Holder, in lieu of this Warrant, a new warrant of like tenor and amount.

1.6 Treatment of Warrant Upon Acquisition of Company.

(a) Acquisition. For the purpose of this Warrant, "**Acquisition**" means any transaction or series of related transactions involving: (i) the sale, lease, exclusive license, or other disposition of all or substantially all of the assets of the Company; (ii) any merger or consolidation of the Company into or with another person or entity (other than a merger or consolidation effected exclusively to change the Company's domicile), or any other corporate reorganization, in which the stockholders of the Company in their capacity as such immediately prior to such merger, consolidation or reorganization, own less than a majority of the Company's (or the surviving or successor entity's) outstanding voting power immediately after such merger, consolidation or reorganization (or, if such Company stockholders beneficially own a majority of the outstanding voting power of the surviving or successor entity as of immediately after such merger, consolidation or reorganization, such surviving or successor entity is not the Company); (iii) any sale or other transfer by the stockholders of the Company of shares representing at least a majority of the Company's then-total outstanding combined voting power; or (iv) any transactions defined as a "Liquidation Event" as defined in the Company's Amended and Restated Certificate of Corporation, as may be amended or restated from time to time.

(b) Treatment of Warrant at Acquisition. In the event of an Acquisition in which the consideration to be received by the Company's stockholders consists solely of cash, solely of Marketable Securities or a combination of cash and Marketable Securities (a "**Cash/Public Acquisition**"), either (i) Holder shall exercise this Warrant pursuant to Section 1.1 and/or 1.2 and such exercise will be deemed effective immediately prior to and contingent upon the consummation of such Acquisition or (ii) if Holder elects not to exercise the Warrant, this Warrant will expire immediately prior to the consummation of such Acquisition.

(c) The Company shall provide Holder with written notice of its request relating to the Cash/Public Acquisition (together with such reasonable information as Holder may reasonably require regarding the treatment of this Warrant in connection with such contemplated Cash/Public Acquisition giving rise to such notice), which is to be delivered to Holder not less than seven (7) Business Days prior to the closing of the proposed Cash/Public Acquisition. In the event the Company does not provide such notice, then if, immediately prior to the

Cash/Public Acquisition, the fair market value of one Share (or other security issuable upon the exercise hereof) as determined in accordance with Section 1.3 above would be greater than the Warrant Price in effect on such date, then this Warrant shall automatically be deemed on and as of such date to be exercised pursuant to Section 1.2 above as to all Shares (or such other securities) for which it shall not previously have been exercised, and the Company shall promptly notify the Holder of the number of Shares (or such other securities) issued upon such exercise to the Holder and Holder shall be deemed to have restated each of the representations and warranties in Section 4 of the Warrant as the date thereof.

(d) Upon the closing of any Acquisition other than a Cash/Public Acquisition defined above, the Company shall use its best efforts to cause (i) the acquirer of the Company, (ii) successor or surviving entity, or (iii) parent entity in an Acquisition (the "**Acquirer**") to assume this Warrant as part of such Acquisition. If the Acquirer assumes the obligations of this Warrant, and this Warrant shall thereafter be exercisable for the same securities and/or other property as would have been paid for the Shares issuable upon exercise of the unexercised portion of this Warrant as if such Shares were outstanding on and as of the closing of such Acquisition, subject to further adjustment from time to time in accordance with the provisions of this Warrant. If the Acquirer refuses to assume this Warrant, the Warrant shall be treated in accordance with Section 1.6(b).

(e) As used in this Warrant, "**Marketable Securities**" means securities meeting all of the following requirements: (i) the issuer thereof is then subject to the reporting requirements of Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and is then current in its filing of all required reports and other information under the Act and the Exchange Act; (ii) the class and series of shares or other security of the issuer that would be received by Holder in connection with the Acquisition were Holder to exercise this Warrant on or prior to the closing thereof is then traded in Trading Market, and (iii) following the closing of such Acquisition, Holder would not be restricted from publicly re-selling all of the issuer's shares and/or other securities that would be received by Holder in such Acquisition were Holder to exercise or convert this Warrant in full on or prior to the closing of such Acquisition, except to the extent that any such restriction (x) arises solely under federal or state securities laws, rules or regulations, and (y) does not extend beyond six (6) months from the closing of such Acquisition.

SECTION 2. ADJUSTMENTS TO THE SHARES AND WARRANT PRICE.

2.1 Stock Dividends, Splits, Etc. If the Company declares or pays a dividend or distribution on the outstanding shares of the Class payable in common stock or other securities or property (other than cash), then upon exercise of this Warrant, for each Share acquired, Holder shall receive, without additional cost to Holder, the total number and kind of securities and property which Holder would have received had Holder owned the Shares of record as of the date the dividend or distribution occurred. If the Company subdivides the outstanding shares of the Class by reclassification or otherwise into a greater number of shares, the number of Shares purchasable hereunder shall be proportionately increased and the Warrant Price shall be proportionately decreased. If the outstanding shares of the Class are combined or consolidated, by reclassification or otherwise, into a lesser number of shares, the Warrant Price shall be proportionately increased and the number of Shares shall be proportionately decreased.

2.2 Reclassification, Exchange, Combinations or Substitution. Upon any event whereby all of the outstanding shares of the Class are reclassified, exchanged, combined, substituted, or replaced for, into, with or by Company securities of a different class and/or series, then from and after the consummation of such event, this Warrant will be exercisable for the number, class and series of Company securities that Holder would have received had the Shares been outstanding on and as of the consummation of such event, and subject to further adjustment thereafter from time to time in accordance with the provisions of this Warrant. The provisions of this Section 2.2 shall similarly apply to successive reclassifications, exchanges, combinations substitutions, replacements or other similar events.

2.3 [Intentionally Omitted].

2.4 Adjustments for Diluting Issuances. Without duplication of any adjustment otherwise provided for in this Section 2, the number of shares of common stock issuable upon conversion of the Shares shall be subject to anti-dilution adjustment from time to time in the manner set forth in the Company's Certificate of Incorporation as if the Shares were issued and outstanding on and as of the date of any such required adjustment.

2.5 No Fractional Share. No fractional Share shall be issuable upon exercise of this Warrant and the number of Shares to be issued shall be rounded down to the nearest whole Share. If a fractional Share interest arises upon any exercise of the Warrant, the Company shall eliminate such fractional Share interest by paying Holder in cash the amount computed by multiplying the fractional interest by (i) the fair market value (as determined in accordance with Section 1.3 above) of a full Share, less (ii) the then-effective Warrant Price.

2.6 Notice/Certificate as to Adjustments. Upon each adjustment of the Warrant Price, Class and/or number of Shares, the Company, at the Company's expense, shall notify Holder in writing within a reasonable time setting forth the adjustments to the Warrant Price, Class and/or number of Shares and facts upon which such adjustment is based. The Company shall, upon written request from Holder, furnish Holder with a certificate of its Chief Financial Officer, including computations of such adjustment and the Warrant Price, Class and number of Shares in effect upon the date of such adjustment.

SECTION 3. REPRESENTATIONS AND COVENANTS OF THE COMPANY.

3.1 Representations and Warranties. The Company represents and warrants to, and agrees with, the Holder as follows:

(a) All Shares which may be issued upon the exercise of this Warrant, and all securities, if any, issuable upon conversion of the Shares, shall, upon issuance, be duly authorized, validly issued, fully paid and non-assessable, and free of any liens and encumbrances except for restrictions on transfer provided for herein or under applicable federal and state securities laws. The Company covenants that it shall at all times cause to be reserved and kept available out of its authorized and unissued capital stock such number of shares of the Class, common stock and other securities as will be sufficient to permit the exercise in full of this Warrant and the conversion of the Shares into common stock or such other securities.

(b) The Company's capitalization table attached hereto as Schedule 1 is true and complete, in all material respects, as of the Issue Date.

3.2 Notice of Certain Events. If the Company proposes at any time to:

(a) declare any dividend or distribution upon the outstanding shares of the Class or common stock, whether in cash, property, stock, or other securities and whether or not a regular cash dividend;

(b) offer for subscription or sale pro rata to the holders of the outstanding shares of the Class any additional shares of any class or series of the Company's stock (other than pursuant to contractual pre-emptive rights);

(c) effect any reclassification, exchange, combination, substitution, reorganization or recapitalization of the outstanding shares of the Class; or

(d) effect an Acquisition or to liquidate, dissolve or wind up. then, in connection with each such event, the Company shall give Holder:

(1) at least seven (7) Business Days prior written notice of the date on which a record will be taken for such dividend, distribution, or subscription rights (and specifying the date on which the holders of outstanding shares of the Class will be entitled thereto) or for determining rights to vote, if any, in respect of the matters referred to in (a) and (b) above; and

(2) in the case of the matters referred to in (c) and (d) above at least seven (7) Business Days prior written notice of the date when the same will take place (and specifying the date on which the holders of outstanding shares of the Class will be entitled to exchange their shares for the securities or other property deliverable upon the occurrence of such event).

Reference is made to Section 1.6(c) whereby this Warrant will be deemed to be exercised pursuant to Section 1.2 hereof if the Company does not give written notice to Holder of a Cash/Public Acquisition as required by the terms hereof. Company will also provide information requested by Holder that is reasonably necessary to enable Holder to comply with Holder's accounting or reporting requirements.

SECTION 4. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE HOLDER.

The Holder represents and warrants to the Company and agrees as follows:

4.1 Purchase for Own Account. This Warrant and the securities to be acquired upon exercise of this Warrant by Holder are being acquired for investment for Holder's account, not as a nominee or agent, and not with a view to the public resale or distribution within the meaning of the Act. Holder also represents that it has not been formed for the specific purpose of acquiring this Warrant or the Shares.

4.2 Disclosure of Information. Holder is aware of the Company's business affairs and financial condition and has received or has had full access to all the information it considers necessary or appropriate to make an informed investment decision with respect to the acquisition of this Warrant and its underlying securities. Holder further has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of this Warrant and its underlying securities and to obtain additional information (to the extent the Company possessed such information or could acquire it without unreasonable effort or expense) necessary to verify any information furnished to Holder or to which Holder has access.

4.3 Investment Experience. Holder understands that the purchase of this Warrant and its underlying securities involves substantial risk. Holder has experience as an investor in securities of companies in the development stage and acknowledges that Holder can bear the economic risk of such Holder's investment in this Warrant and its underlying securities and has such knowledge and experience in financial or business matters that Holder is capable of evaluating the merits and risks of its investment in this Warrant and its underlying securities and/or has a preexisting personal or business relationship with the Company and certain of its officers, directors or controlling persons of a nature and duration that enables Holder to be aware of the character, business acumen and financial circumstances of such persons.

4.4 Accredited Investor Status. Holder is an "accredited investor" within the meaning of Regulation D promulgated under the Act.

4.5 The Act. Holder understands that this Warrant and the Shares issuable upon exercise hereof have not been registered under the Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the Holder's investment intent as expressed herein. Holder understands that this Warrant and the Shares issued upon any exercise hereof must be held indefinitely unless subsequently registered under the Act and qualified under applicable state securities laws, or unless exemption from such registration and qualification are otherwise available. Holder is aware of the provisions of Rule 144 promulgated under the Act.

4.6 [Intentionally Omitted].

4.7 No Voting Rights. Holder, as a Holder of this Warrant, will not have any voting rights until the exercise of this Warrant.

SECTION 5. MISCELLANEOUS.

5.1 Term; Automatic Cashless Exercise Upon Expiration.

(a) Term. Subject to the provisions of Section 1.6 above, this Warrant is exercisable in whole or in part at any time and from time to time on or before 6:00 PM, Eastern time, on the Expiration Date and shall be void thereafter.

(b) Automatic Cashless Exercise upon Expiration. In the event that, upon the Expiration Date, the fair market value of one Share (or other security issuable upon the exercise hereof) as determined in accordance with Section 1.3 above is greater than the Warrant Price in effect on such date, then this Warrant shall automatically be deemed on and as of such date to be exercised pursuant to Section 1.2 above as to all Shares (or such other securities) for which it shall not previously have been exercised, and the Company shall, within a reasonable time, deliver a certificate representing the Shares (or such other securities) issued upon such exercise to Holder.

5.2 Legends. Each certificate evidencing Shares (and each certificate evidencing the securities issued upon conversion of any Shares, if any) shall be imprinted with a legend in substantially the following form:

> THE SHARES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**ACT**"), OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AS SET FORTH IN THAT CERTAIN WARRANT TO PURCHASE STOCK ISSUED BY THE ISSUER TO OXFORD FINANCE LLC DATED FEBRUARY 13, 2018, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND LAWS OR, IN THE OPINION OF LEGAL COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER, SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS EXEMPT FROM SUCH REGISTRATION.

5.3 Compliance with Securities Laws on Transfer. This Warrant and the Shares issued upon exercise of this Warrant (and the securities issuable, directly or indirectly, upon conversion of the Shares, if any) may not be transferred or assigned in whole or in part except in compliance with applicable federal and state securities laws by the transferor and the transferee (including, without limitation, the delivery of investment representation letters and legal opinions reasonably satisfactory to the Company, as reasonably requested by the Company). The Company shall not require Holder to provide an opinion of counsel if the transfer is to an affiliate of Holder (and Holder certifies as to the affiliate status of the transferee), provided that any such transferee is an "accredited investor" as defined in Regulation D promulgated under the Act. Additionally, the Company shall also not require an opinion of counsel if there is no material question as to the availability of Rule 144 promulgated under the Act.

5.4 Transfer Procedure. After receipt by Oxford of the executed Warrant, Oxford may transfer all or part of this Warrant to one or more of Oxford's affiliates (each, an "**Oxford Affiliate**"), by execution of an Assignment substantially in the form of Appendix 2, provided that such transferee makes to the Company each of the representations and warranties set forth in Section 4 hereof and agrees to be bound by all of the terms and conditions of this Warrant as if the original Holder thereof. Subject to the provisions of Article 5.3 and upon providing the Company with written notice, Oxford, any such Oxford Affiliate and any subsequent Holder, may transfer all or part of this Warrant or the Shares issuable upon exercise of this Warrant (or the Shares issuable directly or indirectly, upon conversion of the Shares, if any) to any other transferee, provided, however, in connection with any such transfer, the Oxford Affiliate(s) or any subsequent Holder will give the Company notice of the portion of the Warrant or Shares being transferred with the name, address and taxpayer identification number of the transferee and Holder will surrender this Warrant or any Share certificate to the Company for reissuance to the transferee(s) (and Holder if applicable).

5.5 Notices. All notices and other communications hereunder from the Company to the Holder, or vice versa, shall be deemed delivered and effective (i) when given personally, (ii) on the third (3rd) Business Day after being mailed by first-class registered or certified mail, postage prepaid, (iii) upon actual receipt if given by facsimile or electronic mail and such receipt is confirmed in writing by the recipient, or (iv) on the first Business Day following delivery to a reliable overnight courier service, courier fee prepaid, in any case at such address as may have been furnished to the Company or Holder, as the case may be, in writing by the Company or such Holder from time to time in accordance with the provisions of this Section 5.5. All notices to Holder shall be addressed as follows until the Company receives notice of a change of address in connection with a transfer or otherwise:

Oxford Finance LLC
133 N. Fairfax Street
Alexandria, VA 22314
Attn: Legal Department
Telephone: (703) 519-4900
Facsimile: (703) 519-5225
Email: LegalDepartment@oxfordfinance.com

Notice to the Company shall be addressed as follows until Holder receives notice of a change in address:

VAXART, INC.
385 Oyster Point Blvd., Suite 9A
South San Francisco, CA 94080
Attn: Chief Financial Officer
Telephone:(650) 550-3522
Facsimile:(650) 871-8580
Email:jharland@vaxart.com

With a copy (which shall not constitute notice) to:

COOLEY LLP
3175 Hanover St. Palo Alto, CA 94304
Attn: Josh Seidenfeld
Telephone:(650) 843-5862
Facsimile:(650) 849-7400
Email:jseidenfeld@cooley.com

5.6 Waiver. This Warrant and any term hereof may be changed, waived, discharged or terminated (either generally or in a particular instance and either retroactively or prospectively) only by an instrument in writing signed by the party against which enforcement of such change, waiver, discharge or termination is sought.

5.7 Attorneys' Fees. In the event of any dispute between the parties concerning the terms and provisions of this Warrant, the party prevailing in such dispute shall be entitled to collect from the other party all costs incurred in such dispute, including reasonable attorneys' fees.

5.8 Counterparts; Facsimile/Electronic Signatures. This Warrant may be executed in counterparts, all of which together shall constitute one and the same agreement. Any signature page delivered electronically or by facsimile shall be binding to the same extent as an original signature page with regards to any agreement subject to the terms hereof or any amendment thereto.

5.9 Governing Law. This Warrant shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to its principles regarding conflicts of law.

5.10 Headings. The headings in this Warrant are for purposes of reference only and shall not limit or otherwise affect the meaning of any provision of this Warrant.

5.11 Business Days. "**Business Day**" is any day that is not a Saturday, Sunday or a day on which Silicon Valley Bank is closed.

[Remainder of page left blank intentionally]

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Second Amendment to Loan and Security Agreement to be executed as of the date first set forth above.

"COMPANY"

VAXART, INC.

By: /s/ John Harland
Name: John Harland
Title: Chief Financial Officer

"HOLDER"

OXFORD FINANCE, LLC

By: /s/ Colette H. Featherly
Name: Colette H. Featherly
Title: Senior Vice President

[Signature Page to Amended and Restated Warrant to Purchase Stock]

APPENDIX 1 NOTICE OF EXERCISE

1. The undersigned Holder hereby exercises its right purchase _________ shares of the Common Stock of VAXART, INC. (the "**Company**") in accordance with the attached Warrant To Purchase Stock, and tenders payment of the aggregate Warrant Price for such shares as follows:

[ ] check in the amount of $ _________ payable to order of the Company enclosed herewith

[ ] Wire transfer of immediately available funds to the Company's account

[ ] Cashless Exercise pursuant to Section 1.2 of the Warrant

[ ] Other [Describe] ______________________

2. Please issue a certificate or certificates representing the Shares in the name specified below:

____
Holder's Name

____

____
(Address)

3. By its execution below and for the benefit of the Company, Holder hereby restates each of the representations and warranties in Section 4 of the Warrant to Purchase Stock as of the date hereof.

HOLDER:

____

By: ______________________________________

Name: ______________________________________

Title: ______________________________________

Date: ______________________________________

APPENDIX 2

ASSIGNMENT

For value received, Oxford Finance LLC hereby sells, assigns and transfers unto

Name: [OXFORD TRANSFEREE]

Address: ___________________________

Tax ID: ________________________]

that certain Warrant to Purchase Stock issued by VAXART, INC. (the "**Company**"), on February 13, 2018 (the "**Warrant**") together with all rights, title and interest therein.

OXFORD FINANCE LLC

By: ______________________________

Name: ______________________________

Title: ______________________________

Date: _________

By its execution below, and for the benefit of the Company, [OXFORD TRANSFEREE] makes each of the representations and warranties set forth in Article 4 of the Warrant and agrees to all other provisions of the Warrant as of the date hereof.

[OXFORD TRANSFEREE]

By: ______________________________

Name: ______________________________

Title: ______________________________

SCHEDULE 1

Company Capitalization Table

The Company had 78,934,688 shares of common stock, par value $0.10, issued and outstanding as of February 13, 2018.

Exhibit 10.3

INDEMNITY AGREEMENT

THIS INDEMNITY AGREEMENT (the "***Agreement***") is made and entered into as of [•], 2018, between **VAXART, INC.**, a Delaware corporation (the "***Company***"), and [•] ("***Indemnitee***").

RECITALS

A. Highly competent persons have become more reluctant to serve corporations as directors or officers or in other capacities unless they are provided with adequate protection through insurance or adequate indemnification against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of the corporation;

B. Although the furnishing of such insurance to protect persons serving a corporation and its subsidiaries from certain liabilities has been a customary and widespread practice among United States-based corporations and other business enterprises, the Company believes that, given current market conditions and trends, such insurance may be available to it in the future only at higher premiums and with more exclusions. At the same time, directors, officers, and other persons in service to corporations or business enterprises are being increasingly subjected to expensive and time-consuming litigation relating to, among other things, matters that traditionally would have been brought only against the Company or business enterprise itself. The Bylaws and Certificate of Incorporation of the Company require indemnification of the officers and directors of the Company. Indemnitee may also be entitled to indemnification pursuant to the General Corporation Law of the State of Delaware ("***DGCL***"). The Bylaws, Certificate of Incorporation and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the Board, officers and other persons with respect to indemnification;

C. The uncertainties relating to such liability insurance and to indemnification have increased the difficulty of attracting and retaining such persons;

D. The Board has determined that the increased difficulty in attracting and retaining such persons is detrimental to the best interests of the Company's stockholders and that the Company should act to assure such persons that there will be increased certainty of such protection in the future;

E. It is reasonable, prudent and necessary for the Company to contractually obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified;

F. This Agreement is a supplement to and in furtherance of the Bylaws and Certificate of Incorporation of the Company and any resolutions adopted pursuant thereto and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder; and

G. Indemnitee does not regard the protection available under the Company's Bylaws and Certificate of Incorporation and insurance as adequate in the present circumstances, and may not be willing to serve as an officer or director without adequate protection, and the Company desires Indemnitee to serve in such capacity. Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the condition that he or she be so indemnified; and

H. Indemnitee may have certain rights to indemnification and/or insurance provided by other entities and/or organizations which Indemnitee and such other entities and/or organizations intend to be secondary to the primary obligation of the Company to indemnify Indemnitee as provided herein, with the Company's acknowledgement and agreement to the foregoing being a material condition to Indemnitee's willingness to serve on the Board.

I. This Agreement supersedes and replaces in its entirety any previous Indemnification Agreement entered into between the Company and the Indemnitee.

NOW, THEREFORE, in consideration of Indemnitee's agreement to serve as an officer or a director from and after the date hereof, the parties hereto agree as follows:

1. Indemnity of Indemnitee. The Company hereby agrees to hold harmless and indemnify Indemnitee to the fullest extent permitted by law, as such may be amended from time to time pursuant to, and in accordance with, the terms of this Agreement. In furtherance of the foregoing indemnification, and without limiting the generality thereof:

(a) Proceedings Other Than Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section 1(a) if, by reason of his or her Corporate Status, the Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding other than a Proceeding by or in the right of the Company. Pursuant to this Section 1(a), Indemnitee shall be indemnified against all Expenses, judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by him or her, or on his or her behalf, in connection with such Proceeding or any claim, issue or matter therein, if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, and with respect to any criminal Proceeding, had no reasonable cause to believe the Indemnitee's conduct was unlawful.

(b) Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section 1(b) if, by reason of his Corporate Status, the Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding brought by or in the right of the Company. Pursuant to this Section 1(b), Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by the Indemnitee, or on the Indemnitee's behalf, in connection with such Proceeding if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in, or not opposed to, the best interests of the Company; *provided*, *however*, if applicable law so provides, no indemnification against such Expenses shall be made in respect of any claim, issue or matter in such Proceeding as to which Indemnitee shall have been adjudged to be liable to the Company unless and to the extent that the Court of Chancery of the State of Delaware shall determine that such indemnification may be made.

(c) Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of his or her Corporate Status, a party to and is successful, on the merits or otherwise, in any Proceeding, he or she shall be indemnified to the maximum extent permitted by law, as such may be amended from time to time, against all Expenses actually and reasonably incurred by him or her or on his or her behalf in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by him or her or on his or her behalf in connection with each successfully resolved claim, issue or matter. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

2. Additional Indemnity. In addition to, and without regard to any limitations on, the indemnification provided for in Section 1 of this Agreement, the Company shall and hereby does indemnify and hold harmless Indemnitee against all Expenses, judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by him or her or on his or her behalf if, by reason of his or her Corporate Status, he or she is, or is threatened to be made, a party to or participant in any Proceeding (including a Proceeding by or in the right of the Company), including, without limitation, any and all liability arising out of the negligence or active or passive wrongdoing of Indemnitee. The only limitation that shall exist upon the Company's obligations pursuant to this Agreement shall be that the Company shall not be obligated to make any payment to Indemnitee that is finally determined (under the procedures, and subject to the presumptions, set forth in Sections 6 and 7 hereof) to be unlawful.

3. Contribution.

(a) Whether or not the indemnification provided in Sections 1 and 2 hereof is available, in respect of any threatened, pending or completed action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), the Company shall pay, in the first instance, the entire amount of any judgment or settlement of such action, suit or proceeding without requiring Indemnitee to contribute to such payment, and the Company hereby waives and relinquishes any right of contribution it may have against Indemnitee. The Company shall not enter into any settlement of any action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding) unless such settlement provides for a full and final release of all claims asserted against Indemnitee. The Company shall not settle any action or claim in a manner that would impose any penalty or admission of guilt or liability on Indemnitee without Indemnitee's written consent.

(b) Without diminishing or impairing the obligations of the Company set forth in the preceding subparagraph, if, for any reason, Indemnitee shall elect or be required to pay all or any portion of any judgment or settlement in any threatened, pending or completed action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), the Company shall contribute to the amount of Expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred and paid or payable by Indemnitee in proportion to the relative benefits received by the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, from the transaction from which such action, suit or proceeding arose; provided, however, that the proportion determined on the basis of relative benefit may, to the extent necessary to conform to law, be further adjusted by reference to the relative fault of the Company and all officers, directors or employees of the Company other than Indemnitee who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, in connection with the events that resulted in such expenses, judgments, fines or settlement amounts, as well as any other equitable considerations which the applicable law may require to be considered. The relative fault of the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, shall be determined by reference to, among other things, the degree to which their actions were motivated by intent to gain personal profit or advantage, the degree to which their liability is primary or secondary and the degree to which their respective conduct is active or passive.

(c) The Company hereby agrees to fully indemnify and hold Indemnitee harmless from any claims of contribution which may be brought by officers, directors or employees of the Company, other than Indemnitee, who may be jointly liable with Indemnitee.

(d) To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding; and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

4. Indemnification for Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of his or her Corporate Status, a witness, or is made (or asked) to respond to discovery requests, in any Proceeding to which Indemnitee is not a party, he or she shall be indemnified against all Expenses actually and reasonably incurred by him or her or on his or her behalf in connection therewith.

5. Advancement of Expenses. Notwithstanding any other provision of this Agreement, the Company shall advance all Expenses incurred by or on behalf of Indemnitee in connection with any Proceeding by reason of Indemnitee's Corporate Status within 30 days after the receipt by the Company of a statement or statements from Indemnitee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee and shall include or be preceded or accompanied by a written undertaking by or on behalf of Indemnitee to repay any Expenses advanced if it shall ultimately be determined that Indemnitee is not entitled to be indemnified against such Expenses. Any advances and undertakings to repay pursuant to this Section 5 shall be unsecured and interest free.

6. Procedures and Presumptions for Determination of Entitlement to Indemnification. It is the intent of this Agreement to secure for Indemnitee rights of indemnity that are as favorable as may be permitted under the DGCL and public policy of the State of Delaware. Accordingly, the parties agree that the following procedures and presumptions shall apply in the event of any question as to whether Indemnitee is entitled to indemnification under this Agreement:

(a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification. The Secretary of the Company shall, promptly upon receipt of such a request for indemnification, advise the Board in writing that Indemnitee has requested indemnification. Notwithstanding the foregoing, any failure of Indemnitee to provide such a request to the Company, or to provide such a request in a timely fashion, shall not relieve the Company of any liability that it may have to Indemnitee unless, and to the extent that, such failure actually and materially prejudices the interests of the Company.

(b) Upon written request by Indemnitee for indemnification pursuant to the first sentence of Section 6(a) hereof, a determination with respect to Indemnitee's entitlement thereto shall be made in the specific case by one of the following four methods, which shall be at the election of the Board: (i) unless a Change in Control has occurred: (1) by a majority vote of the Disinterested Directors, even though less than a quorum, (2) by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum, (3) if there are no Disinterested Directors or if the Disinterested Directors so direct, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to the Indemnitee, or (4) if so directed by the Board, by the stockholders of the Company; and (ii) if a Change in Control has occurred, then by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to the Indemnitee. For purposes hereof, Disinterested Directors are those members of the Board who are not parties to the action, suit or proceeding in respect of which indemnification is sought by Indemnitee.

(c) If the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 6(b) hereof, the Independent Counsel shall be selected as provided in this Section 6(c). The Independent Counsel shall be selected by the Board. Indemnitee may, within 10 days after such written notice of selection shall have been given, deliver to the Company a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "***Independent Counsel***" as defined in Section 13 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If a written objection is made and substantiated, the Independent Counsel selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If, within 20 days after submission by Indemnitee of a written request for indemnification pursuant to Section 6(a) hereof, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition the Court of Chancery of the State of Delaware or other court of competent jurisdiction for resolution of any objection which shall have been made by the Indemnitee to the Company's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 6(b) hereof. The Company shall pay any and all reasonable fees and expenses of Independent Counsel incurred by such Independent Counsel in connection with acting pursuant to Section 6(b) hereof, and the Company shall pay all reasonable fees and expenses incident to the procedures of this Section 6(c), regardless of the manner in which such Independent Counsel was selected or appointed. In no event shall Indemnitee be liable for fees and expenses incurred by such Independent Counsel, subject to the limitations on indemnification set forth herein.

(d) In making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence. Neither the failure of the Company (including by its Board or Independent Counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by its Board or Independent Counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(e) Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Enterprise, including financial statements, or on information supplied to Indemnitee by the officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise or on information or records given or reports made to the

Enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Enterprise. In addition, the knowledge and/or actions, or failure to act, of any director, officer, agent or employee of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement. Whether or not the foregoing provisions of this Section 6(e) are satisfied, it shall in any event be presumed that Indemnitee has at all times acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Company. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(f) If the person, persons or entity empowered or selected under Section 6 to determine whether Indemnitee is entitled to indemnification shall not have made a determination within 60 days after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification shall be deemed to have been made, and Indemnitee shall be entitled to such indemnification absent (i) a misstatement by Indemnitee of a material fact or an omission of a material fact necessary to make Indemnitee's statement not materially misleading in connection with the request for indemnification or (ii) a prohibition of such indemnification under applicable law; provided, however, that such 60 day period may be extended for a reasonable time, not to exceed an additional 30 days, if the person, persons or entity making such determination with respect to entitlement to indemnification in good faith requires such additional time to obtain or evaluate documentation and/or information relating thereto; and provided, further, that the foregoing provisions of this Section 6(f) shall not apply if the determination of entitlement to indemnification is to be made by the stockholders pursuant to Section 6(b) of this Agreement and if (A) within 15 days after receipt by the Company of the request for such determination, the Board or the Disinterested Directors, if appropriate, resolve to submit such determination to the stockholders for their consideration at an annual meeting thereof to be held within 75 days after such receipt and such determination is made thereat, or (B) a special meeting of stockholders is called within 15 days after such receipt for the purpose of making such determination, such meeting is held for such purpose within 60 days after having been so called and such determination is made thereat.

(g) Indemnitee shall cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any Independent Counsel, member of the Board or stockholder of the Company shall act reasonably and in good faith in making a determination regarding the Indemnitee's entitlement to indemnification under this Agreement. Any costs or expenses (including attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification), and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom.

(h) The Company acknowledges that a settlement or other disposition short of final judgment may be successful if it permits a party to avoid expense, delay, distraction, disruption and uncertainty. In the event that any action, claim or proceeding to which Indemnitee is a party is resolved in any manner other than by adverse judgment against Indemnitee (including, without limitation, settlement of such action, claim or proceeding with or without payment of money or other consideration) it shall be presumed that Indemnitee has been successful on the merits or otherwise in such action, suit or proceeding. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(i) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his or her conduct was unlawful.

7. Remedies of Indemnitee.

(a) In the event that (i) a determination is made pursuant to Section 6 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 5 of this Agreement, (iii) no determination of entitlement to indemnification is made pursuant to Section 6(b) of this Agreement within 90 days after receipt by the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to this Agreement within 10 days after receipt by the Company of a written request therefor or (v) payment of indemnification is not made within 10 days after a determination has been made that Indemnitee is entitled to indemnification or such determination is deemed to have been made pursuant to Section 6 of this Agreement, Indemnitee shall be entitled to an adjudication in an appropriate court of the State of Delaware, or in any other court of competent jurisdiction, of Indemnitee's entitlement to such indemnification. Indemnitee shall commence such proceeding seeking an adjudication within 1 year following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 7(a). The Company shall not oppose Indemnitee's right to seek any such adjudication.

(b) In the event that a determination shall have been made pursuant to Section 6(b) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding commenced pursuant to this Section 7 shall be conducted in all respects as a de novo trial on the merits, and Indemnitee shall not be prejudiced by reason of the adverse determination under Section 6(b).

(c) If a determination shall have been made pursuant to Section 6(b) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding commenced pursuant to this Section 7, absent (i) a misstatement by Indemnitee of a material fact or an omission of a material fact necessary to make Indemnitee's misstatement not materially misleading in connection with the application for indemnification or (ii) a prohibition of such indemnification under applicable law.

(d) In the event that Indemnitee, pursuant to this Section 7, seeks a judicial adjudication of his or her rights under, or to recover damages for breach of, this Agreement, or to recover under any directors' and officers' liability insurance policies maintained by the Company, the Company shall pay on his or her behalf, in advance, any and all expenses (of the types described in the definition of Expenses in Section 13 of this Agreement) actually and reasonably incurred by him or her in such judicial adjudication, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of expenses or insurance recovery.

(e) The Company shall be precluded from asserting in any judicial proceeding commenced pursuant to this Section 7 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court that the Company is bound by all the provisions of this Agreement. The Company shall indemnify Indemnitee against any and all Expenses and, if requested by Indemnitee, shall (within 10 days after receipt by the Company of a written request therefore) advance, to the extent not prohibited by law, such expenses to Indemnitee, which are incurred

by Indemnitee in connection with any action brought by Indemnitee for indemnification or advance of Expenses from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of Expenses or insurance recovery, as the case may be.

(f) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding.

8. Non-Exclusivity; Survival of Rights; Insurance; Primacy of Indemnification; Subrogation.

(a) The rights of indemnification as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Certificate of Incorporation, the Bylaws, any agreement, a vote of stockholders, a resolution of Board or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his or her Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in the DGCL, whether by statute or judicial decision, permits greater indemnification than would be afforded currently under the Certificate of Incorporation, Bylaws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy all greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, employees, or agents or fiduciaries of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that such person serves at the request of the Company, the Company shall procure such insurance policy or policies under which the Indemnitee shall be covered in accordance with its or their terms to the maximum extent of the coverage available for any director, officer, employee, agent or fiduciary under such policy or policies. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company has director and officer liability insurance in effect, the Company shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such policies.

(c) The Company hereby acknowledges that Indemnitee has or may have in the future certain rights to indemnification, advancement of expenses and/or insurance provided by other entities and/or organizations (collectively, the "***Secondary Indemnitors***"). The Company hereby agrees (i) that it is the indemnitor of first resort (*i.e*., its obligations to Indemnitee are primary and any obligation of the Secondary Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by Indemnitee are secondary), (ii) that it shall be required to advance the full amount of expenses incurred by Indemnitee and shall be liable for the full amount of all Expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of this Agreement and the Certificate of Incorporation or Bylaws of the Company (or any other agreement

between the Company and Indemnitee), without regard to any rights Indemnitee may have against the Secondary Indemnitors, and (iii) that it irrevocably waives, relinquishes and releases the Secondary Indemnitors from any and all claims against the Secondary Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Secondary Indemnitors on behalf of Indemnitee with respect to any claim for which Indemnitee has sought indemnification from the Company shall affect the foregoing and the Secondary Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of Indemnitee against the Company. The Company and Indemnitee agree that the Secondary Indemnitors are express third party beneficiaries of the terms of this Section 8(c).

(d) Except as provided in Section 8(c) above, in the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee (other than against the Secondary Indemnitors), who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(e) Except as provided in Section 8(c) above, the Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise.

(f) Except as provided in Section 8(c) above, the Company's obligation to indemnify or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, officer, employee or agent of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise.

9. Exceptions to Right of Indemnification. Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnity in connection with any claim made against Indemnitee:

(a) for which payment has actually been made to or on behalf of Indemnitee under any insurance policy or other indemnity provision, except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision, provided, that the foregoing shall not affect the rights of Indemnitee or the Secondary Indemnitors set forth in Section 8(c) above;

(b) for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Exchange Act, or similar provisions of state statutory law or common law;

(c) in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation or (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law;

(d) with respect to remuneration paid to Indemnitee if it is determined by final judgment or other final adjudication that such remuneration was in violation of law (and, in this respect, both the Company and Indemnitee have been advised that the Securities and Exchange Commission believes that indemnification for liabilities arising under the federal securities laws is against public policy and is, therefore, unenforceable and that claims for indemnification should be submitted to appropriate courts for adjudication, as indicated in the last paragraph of this Section 9 below);

(e) a final judgment or other final adjudication is made that Indemnitee's conduct was in bad faith, knowingly fraudulent or deliberately dishonest or constituted willful misconduct (but only to the extent of such specific determination);

(f) in connection with any claim for reimbursement of the Company by Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by Indemnitee from the sale of securities of the Company, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act, or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act), if Indemnitee is held liable therefor (including pursuant to any settlement); or

(g) on account of conduct that is established by a final judgment as constituting a breach of Indemnitee's duty of loyalty to the Company or resulting in any personal profit or advantage to which Indemnitee is not legally entitled.

For purposes of this Section 9, a final judgment or other adjudication may be reached in either the underlying proceeding or action in connection with which indemnification is sought or a separate proceeding or action to establish rights and liabilities under this Agreement.

Any provision herein to the contrary notwithstanding, the Company shall not be obligated pursuant to the terms of this Agreement to indemnify Indemnitee or otherwise act in violation of any undertaking appearing in and required by the rules and regulations promulgated under the Securities Act, or in any registration statement filed with the SEC under the Securities Act. Indemnitee acknowledges that paragraph (h) of Item 512 of Regulation S-K promulgated under the Securities Act currently generally requires the Company to undertake, in connection with any registration statement filed under the Securities Act, to submit the issue of the enforceability of Indemnitee's rights under this Agreement in connection with any liability under the Securities Act on public policy grounds to a court of appropriate jurisdiction and to be governed by any final adjudication of such issue. Indemnitee specifically agrees that any such undertaking shall supersede the provisions of this Agreement and to be bound by any such undertaking.

10. Duration of Agreement. All agreements and obligations of the Company contained herein shall continue during the period Indemnitee is an officer or director of the Company (or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise) and shall continue thereafter so long as Indemnitee shall be subject to any Proceeding (or any proceeding commenced under Section 7 hereof) by reason of his or her Corporate Status, whether or not he or she is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification can be provided under this Agreement. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), assigns, spouses, heirs, executors and personal and legal representatives.

11. Security. To the extent requested by Indemnitee and approved by the Board, the Company may at any time and from time to time provide security to Indemnitee for the Company's obligations hereunder through an irrevocable bank line of credit, funded trust or other collateral. Any such security, once provided to Indemnitee, may not be revoked or released without the prior written consent of the Indemnitee.

12. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumes the obligations imposed on it hereby in order to induce Indemnitee to serve as an officer or director of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as an officer or director of the Company.

(b) Other than as provided herein, this Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof.

13. Definitions. For purposes of this Agreement:

(a) "***Beneficial Owner***" shall have the meaning given to such term in Rule 13d-3 under the Exchange Act; provided, however, that Beneficial Owner shall exclude any Person otherwise becoming a Beneficial Owner by reason of the stockholders of the Company approving a merger of the Company with another entity.

(b) "***Board***" means the Board of Directors of the Company.

(c) "***Change in Control***" means the earliest to occur after the date of this Agreement of any of the following events:

(i) Acquisition of Stock by Third Party. Any Person is or becomes the Beneficial Owner (as defined above), directly or indirectly, of securities of the Company representing 25% or more of the combined voting power of the Company's then outstanding securities;

(ii) Change in Board. During any period of 2 consecutive years (not including any period prior to the execution of this Agreement), individuals who at the beginning of such period constitute the Board, and any new director (other than a director designated by a person who has entered into an agreement with the Company to effect a transaction described in clause (i), (ii) or (iv) of this definition of Change in control) whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute a least a majority of the members of the Board;

(iii) Corporate Transactions. The effective date of a merger or consolidation of the Company with any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 51% of the combined voting power of the voting securities of the surviving entity outstanding immediately after such merger or consolidation and with the power to elect at least a majority of the Board or other governing body of such surviving entity;

(iv) Liquidation. The approval by the stockholders of the Company of a complete liquidation of the Company or an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets; and

(v) Other Events. There occurs any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or a response to any similar item on any similar schedule or form) promulgated under the Exchange Act, whether or not the Company is then subject to such reporting requirement.

(d) "***Corporate Status***" describes the status of a person who is or was a director, officer, employee, agent or fiduciary of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that such person is or was serving at the express written request of the Company.

(e) "***Disinterested Director***" means a non-executive director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(f) "***Enterprise***" shall mean the Company and any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that Indemnitee is or was serving at the express written request of the Company as a director, officer, employee, agent or fiduciary.

(g) "***Exchange Act***" shall mean the Securities Exchange Act of 1934, as amended.

(h) "***Expenses***" shall include all documented and reasonable attorneys' fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, participating, or being or preparing to be a witness in a Proceeding, or responding to, or objecting to, a request to provide discovery in any Proceeding. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding and any federal, state, local or foreign taxes imposed on the Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, including without limitation the premium, security for, and other costs relating to any cost bond, supersede as bond, or other appeal bond or its equivalent. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(i) "***Independent Counsel***" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement. The Company agrees to pay the reasonable fees of the Independent Counsel referred to above and to fully indemnify such counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(j) "***Person***" for purposes of the definition of Beneficial Owner and Change in Control set forth above, shall have the meaning as set forth in Sections 13(d) and 14(d) of the Exchange Act; provided, however, that Person shall exclude (i) the Company, (ii) any trustee or other fiduciary holding securities under an employee benefit plan of the Company, and (iii) any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

(k) "***Proceeding***" includes any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought by or in the right of the Company or otherwise and whether civil, criminal, administrative or investigative, in which Indemnitee was, is or will be involved as a party or otherwise, by reason of the fact that Indemnitee is or was an officer or director of the Company, by reason of any action taken by him or her or of any inaction on his or her part while acting as an officer or director of the Company, or by reason of the fact that he or she is or was serving at the request of the Company as a director, officer, employee, agent or fiduciary of another corporation, partnership, joint venture, trust or other Enterprise; in each case whether or not he or she is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification can be provided under this Agreement; including one pending on or before the date of this Agreement, but excluding one initiated by an Indemnitee pursuant to Section 7 of this Agreement to enforce his or her rights under this Agreement.

(l) "***Sarbanes-Oxley Act***" shall mean the Sarbanes-Oxley Act of 2002, as amended.

(m) "***SEC***" shall mean the Securities and Exchange Commission.

(n) "***Securities Act***" shall mean the Securities Act of 1933, as amended.

14. Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision. Further, the invalidity or unenforceability of any provision hereof as to the Indemnitee shall in no way affect the validity or enforceability of any provision hereof as to the other. Without limiting the generality of the foregoing, this Agreement is intended to confer upon Indemnitee indemnification rights to the fullest extent permitted by applicable laws. In the event any provision hereof conflicts with any applicable law, such provision shall be deemed modified, consistent with the aforementioned intent, to the extent necessary to resolve such conflict.

15. Modification and Waiver. No supplement, modification, termination or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

16. Notice By Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with or otherwise receiving any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification covered hereunder. The failure to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement or otherwise unless and only to the extent that such failure or delay materially prejudices the Company.

17. Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by confirmed electronic mail or facsimile if sent during normal

business hours of the recipient, and if not so confirmed, then on the next business day, (c) 5 days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent:

(a) To Indemnitee at the address set forth below Indemnitee's signature hereto.

(b) To the Company at:

Vaxart, Inc.
385 Oyster Point Blvd., Suite 9a
South San Francisco, CA 94080
Attention: Chief Executive Officer

or to such other address as may have been furnished to Indemnitee by the Company or to the Company by Indemnitee, as the case may be.

18. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement. This Agreement may also be executed and delivered by facsimile signature, electronic mail (including .pdf or any electronic signature complying with the U.S. Federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method and in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument and be deemed to have been duly and validly delivered and be valid and effective for all purposes.

19. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

20. Governing Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. The Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Chancery Court of the State of Delaware (the "***Delaware Court***"), and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) appoint, to the extent such party is not otherwise subject to service of process in the State of Delaware, irrevocably Corporation Service Company as its agent in the State of Delaware for acceptance of legal process in connection with any such action or proceeding against such party with the same legal force and validity as if served upon such party personally within the State of Delaware, (iv) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court, and (v) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on and as of the day and year first above written.

VAXART, INC.

By: ______________________________
Name: Wouter Latour, M.D.
Title: President and Chief Executive Officer

INDEMNITEE

____
Name:

Address:
____
____
____

Ernst & Young LLP
Suite 1000
55 Ivan Allen Jr. Boulevard
Atlanta, GA 30308

Tel: +1 404 874 8300
Fax: +1 404 817 5589

February 20, 2018

Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Ladies and Gentlemen:

We have read Item 4.01 of Form 8-K dated February 20, 2018, of Vaxart, Inc. (formerly Aviragen Therapeutics, Inc.) and are in agreement with the statements contained in the second and fifth paragraph on page one therein. We have no basis to agree or disagree with other statements of the registrant contained therein.

Very truly yours,

Ernst & Young LLP

Exhibit 99.1

Feb 14, 2018

Vaxart, Inc. Closes Merger with Aviragen Therapeutics, Inc.

Vaxart, Inc. Closes Merger with Aviragen Therapeutics, Inc.

Combined Company Renamed Vaxart, Inc. and Will Begin Trading

Under New Symbol NASDAQ: VXRT

SOUTH SAN FRANCISCO, CA and ATLANTA, Feb. 13, 2018 — Vaxart, Inc. (NASDAQ: VXRT) today announced the completion of its merger with Aviragen Therapeutics, Inc. In connection with the merger, Aviragen Therapeutics, Inc. changed its name to Vaxart, Inc. and effected a 1-for-11 reverse split of its common stock. The combined company will commence trading on a post-reverse split basis effective at the opening of the market on February 14, 2018 on Nasdaq under the symbol "VXRT."

"We are very pleased to complete this merger, which marks a significant milestone for Vaxart," said Wouter Latour, M.D., president and chief executive officer of Vaxart. "The merger provides us with the necessary funding to support operations and enables us to advance the development of our pipeline of proprietary oral vaccines and direct-acting antivirals. We expect to have several value-creating events this year, including a data readout from the Phase 2 study of BTA074, which we acquired in the merger, and the start of a Phase 2 norovirus challenge study."

Stifel Financial Corp. acted as financial advisor to Aviragen on the merger. Dechert LLP acted as legal counsel to Aviragen. Cooley LLP acted as legal counsel to Vaxart.

About Vaxart

Vaxart is a clinical-stage company focused on developing oral recombinant protein vaccines based on its proprietary oral vaccine platform and direct-acting antivirals to treat infections that have limited therapeutic options. Vaxart's oral vaccines are designed to generate broad and durable immune responses that protect against a wide range of infectious diseases and may be useful for the treatment of chronic viral infections and cancer. Vaxart's oral vaccines are administered using a convenient room temperature-stable tablet, rather than by injection. Vaxart believes that tablet vaccines are easier to distribute and administer than injectable vaccines, and have the potential to significantly increase vaccination rates. Vaxart's development programs include oral tablet vaccines that are designed to protect

against norovirus, seasonal influenza and respiratory syncytial virus (RSV), as well as a therapeutic vaccine for human papillomavirus (HPV). Through the merger, Vaxart also acquired antiviral drug candidates, including teslexivir (BTA074), an antiviral treatment for condyloma caused by HPV types 6 and 11. For more information, please visit www.vaxart.com.

Note Regarding Forward-Looking Statements

This press release contains forward-looking statements that involve substantial risks and uncertainties. All statements, other than statements of historical facts, included in this press release regarding our strategy, future operations, future financial position, prospects, plans and objectives, intentions, beliefs and expectations of management are forward-looking statements. These forward-looking statements may be accompanied by such words as “expect,” “may,” “will” and other words and terms of similar meaning. Examples of such statements include, but are not limited to, statements relating to the availability of cash for Vaxart’s future operations and Vaxart’s ability to develop its pipeline of proprietary oral vaccines and direct-acting virals, as well as the anticipated timing of value creating events. Vaxart may not actually achieve the plans, carry out the intentions or meet the expectations or projections disclosed in our forward-looking statements and you should not place undue reliance on these forward-looking statements. Actual results or events could differ materially from the plans, intentions, expectations and projections disclosed in the forward-looking statements. Various important factors could cause actual results or events to differ materially from the forward-looking statements that Vaxart makes, that Vaxart’s product candidates may not be approved by the FDA or non-U.S. regulatory authorities; that, even if approved by the FDA or non-U.S. regulatory authorities, Vaxart’s product candidates may not achieve broad market acceptance; and the risks described in the “Risk Factors” sections of the Registration Statement on Form S-4 (file no. 333-222009) and of Vaxart’s periodic reports filed with the SEC. Vaxart does not assume any obligation to update any forward-looking statements, except as required by law.

CONTACT:

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415-658-9745
khogan@wcgworld.com

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650-550-3514
edora@vaxart.com