

UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA

In re VAXART, INC., SECURITIES  
LITIGATION.

Case No. 20-cv-05949-VC

**VERDICT FORM**

**THE PRESS RELEASES**

1. Did the Plaintiffs prove that either the Attwill or OWS Press Release was materially false or misleading in the context in which it was made?

June 25, 2020 “Attwill” Press Release    Yes: \_\_\_\_\_                      No: \_\_\_\_\_

June 26, 2020 “OWS” Press Release    Yes: \_\_\_\_\_                      No: \_\_\_\_\_

*If you answered YES on either press release, move on to Question 2. If you answered NO on both press releases, end deliberations and proceed to the Return of Verdict on the final page.*

**CLAIM ONE—SCHEME TO DEFRAUD**

2. Did the Plaintiffs prove their scheme to defraud claim against any of the Defendants?

Keith Maher

Yes: \_\_\_\_\_ No: X

Steven J. Boyd, Armistice Capital, LLC,  
and Armistice Capital Master Fund, Ltd.

Yes: \_\_\_\_\_ No: X

*If you answered YES for any of the Defendants, move on to Question 3. If you answered NO for all of the Defendants, skip ahead to Question 5.*

**PRICE INFLATION FOR THE SCHEME TO DEFRAUD CLAIM**

3. Determine the amount of artificial inflation per share of Vaxart stock proved by the Plaintiffs on June 26, 2020 and June 29, 2020. *Fill in one of the following options for each day.* If you find that there was no inflation on a given day, write zero for that day.

June 26, 2020		
<b>Option 1</b>	or	<b>Option 2 (any other value)</b>
Purchase Price Per Share <i>Minus</i> \$ _____		_____

June 29, 2020		
<b>Option 1</b>	or	<b>Option 2 (any other value)</b>
Purchase Price Per Share <i>Minus</i> \$ _____		_____

*Move on to Question 4.*

4. Determine the amount of artificial inflation per share of Vaxart stock proved by the Plaintiffs on each of the remaining days in the Class Period and write it in the table below.

- *Special instruction for June 25: if you found that the Attwill press release was misleading but that it was not part of the scheme that the Defendants were involved in, you should write zero for June 25.*
- *If you find that all artificial inflation came out of the stock price before the end of the Class Period, you should write zero for the first day you find that Vaxart's stock price was no longer artificially inflated and every day thereafter.*

	Monday	Tuesday	Wednesday	Thursday	Friday
<b>Date</b>				June 25	June 26
<b>\$ / Share</b>				\$ ____	
<b>Date</b>	June 29	June 30	July 1	July 2	July 3
<b>\$ / Share</b>		\$ ____	\$ ____	\$ ____	<i>Market Closed</i>
<b>Date</b>	July 6	July 7	July 8	July 9	July 10
<b>\$ / Share</b>	\$ ____	\$ ____	\$ ____	\$ ____	\$ ____
<b>Date</b>	July 13	July 14	July 15	July 16	July 17
<b>\$ / Share</b>	\$ ____	\$ ____	\$ ____	\$ ____	\$ ____
<b>Date</b>	July 20	July 21	July 22	July 23	July 24
<b>\$ / Share</b>	\$ ____	\$ ____	\$ ____	\$ ____	\$ ____

*Move on to Question 5.*

**CLAIM TWO—INSIDER TRADING CLAIM**

5. Did the Plaintiffs prove their insider trading claim against Defendants Steven J. Boyd, Armistice Capital, LLC, and Armistice Capital Master Fund, Ltd.?

Yes: \_\_\_\_\_

No: X \_\_\_\_\_

*If you answered YES to Question 5, then move on to Question 6. If you answered YES for any of the Defendants in response to Question 2 but NO to Question 5, then move on to Question 7. If you answered NO for all Defendants in response to both Questions 2 and 5, end deliberations and proceed to the Return of Verdict on the final page.*

**PRICE INFLATION FOR THE INSIDER TRADING CLAIM**

6. Determine the amount of artificial inflation per share of Vaxart stock proved by the Plaintiffs on June 26, 2020 and June 29, 2020. *Fill in one of the following options for each day.* If you find that there was no inflation on a given day, write zero for that day. You may write in any amount of per-share inflation you find was proven. But if you found that there was artificial inflation on June 26 or June 29 for the scheme to defraud claim in Question 3, the amount of artificial inflation for the insider trading claim must be the same.

June 26, 2020		
Option 1	or	Option 2 (any other value)
Purchase Price Per Share <i>Minus</i> \$ _____		

June 29, 2020		
Option 1	or	Option 2
Purchase Price Per Share <i>Minus</i> \$ _____		

*Move on to Question 7.*

**APPORTIONING RESPONSIBILITY**

7. To what extent, if at all, are the following entities responsible for the damages suffered by the Class, measured as a percentage of the total fault of all entities that caused or contributed to the damages suffered by the Class as a result of the alleged fraud?

*(Insert a number between 0 and 100%. The total for the entities must add up to 100%.)*

<b>Person</b>	<b>Percentage of Responsibility</b>
<b>The Armistice Defendants</b> (including Armistice Capital, LLC, Armistice Master Fund, Ltd., Steven Boyd, and Keith Maher)	_____ %
<b>Vaxart, Inc.</b> (including any of its managers, employees, or directors other than Boyd or Maher)	_____ %
<b>Total</b>	<b><u>100%</u></b>

*If you assigned 0% responsibility for the Armistice Defendants, end deliberations and proceed to the Return of Verdict on the final page. If you assigned anything greater than 0% responsibility to the Armistice Defendants, move on to the next question.*

**Answer the following two questions ONLY if you have found Maher, Boyd, Armistice Capital, LLC, and Armistice Master Fund, Ltd. all responsible under Question 2:**

8. Was the Defendants' conduct knowing or reckless? Circle your answer.

Keith Maher	KNOWING	RECKLESS
Steven J. Boyd, Armistice Capital, LLC, and Armistice Capital Master Fund, Ltd.	KNOWING	RECKLESS

9. For the portion of responsibility that you assigned to the Defendants (as opposed to Vaxart), please assign responsibility among the Defendants. You must allocate 100% among them.

*(Insert a number between 0 and 100%. The total below must equal 100%.)*

Person	Percentage of Responsibility?
Keith Maher	_____ %
Steven J. Boyd, Armistice Capital, LLC, and Armistice Master Fund, Ltd.	_____ %
<b>Total</b>	<b><u>100%</u></b>

*End deliberations and proceed to the Return of Verdict on the next page.*

**RETURN OF VERDICT**

Once the form is completed, the foreperson for the jury must sign and date it below.

Dated: 4/28/2026

Signed: [Signature]

**After the verdict form has been signed, please notify the Courtroom Deputy that you are ready to present your verdict in the courtroom. Do not tell her your verdict, and do not give her the verdict form.**