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): June 26, 2019

NOVAVAX, INC.

(Exact name of registrant as specified in charter)

Delaware	**000-26770**	**22-2816046**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

20 Firstfield Road
Gaithersburg, Maryland 20878
(Address of Principal Executive Offices, including Zip Code)

(240) 268-2000
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report.)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, Par Value $0.01 per share	NVAX	The Nasdaq Global Select Market

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. ☐

Item 1.01. Entry into a Material Definitive Agreement

On June 26, 2019, Novavax, Inc. (the "Company") entered into an asset purchase agreement (the "Agreement") with Paragon Bioservices, Inc., a unit of Catalent Biologics ("Paragon"), pursuant to which the Company agreed to sell to Paragon certain assets related to the Company's biomanufacturing and development activities located at the facilities situated at each of 20 Firstfield Road in Gaithersburg, Maryland 20878 and 9920 Belward Campus Drive in Rockville, Maryland 20850, for a purchase price of (i) $18.0 million, including $1.5 million to be held in escrow for one year following the closing of the transaction, plus (ii) an additional fee to purchase laboratory supplies of approximately $0.4 million, subject to certain adjustments. The Company and Paragon also agreed to enter into other ancillary agreements upon the closing of the transactions contemplated by the Agreement, including, among others, a Transition Services Agreement obligating the Company and certain of its affiliates to provide certain transition services to Paragon and certain of its affiliates for a limited period of time following closing of the transaction, a Non-Commercial GMP Manufacturing Services Agreement pursuant to which Paragon will provide to the Company certain services as set forth therein, including process and analytical development services at preferred client pricing and an Interim Services Agreement pursuant to which Paragon will provide to the Company certain services as set forth therein, including process and analytical development and manufacturing services at time and materials pricing. Subject to the satisfaction of customary closing conditions set forth in the Agreement, the Company expects the transaction to close in July 2019.

The foregoing is a summary of certain of the provisions of the Agreement and is qualified in its entirety by reference to the full text thereof, which will be filed as an exhibit in a subsequent periodic report of the Company. Readers should review the Agreement for a more complete understanding of the terms and conditions associated with the transaction. The Agreement will be filed to provide investors and securities holders with information regarding its terms. It is not intended to provide any other factual information about the parties to the Agreement or the assets to be sold. The Agreement contains representations and warranties that the parties to the Agreement made solely for the benefit of each other. The assertions embodied in such representations and warranties are qualified by information contained in confidential disclosure schedules that the parties exchanged in connection with signing the Agreement. In addition, these representations and warranties (i) may be intended not as statements of fact, but rather as a way of allocating risk to one of the parties if those statements prove to be inaccurate, (ii) may apply materiality standards different from what may be viewed as material to investors and securities holders, and (iii) were made only as of the date of the Agreement or as of such other date or dates as may be specified in the Agreement. Moreover, information concerning the subject matter of such representations and warranties may change after the date of the Agreement, which subsequent information may or may not be fully reflected in the Company's public disclosures. Investors and securities holders are urged not to rely on such representations and warranties as characterizations of the actual state of facts or circumstances at this time or any other time.

Item 7.01. Regulation FD Disclosure

On June 27, 2019, the Company and Paragon issued a joint press release, a copy of which is filed as Exhibit 99.1 hereto and incorporated herein by reference, announcing the execution of the Agreement.

The Company is furnishing the information contained in this Item 7.01 of this report and Exhibit 99.1 to this report pursuant to Item 7.01 of Form 8-K promulgated by the SEC. This information shall not be deemed to be "filed" with the SEC for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing. By filing this current report on Form 8-K and furnishing this information, the Company makes no admission as to the materiality of any information contained in this Item 7.01 of this report and in Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
99.1	Joint Press Release of Novavax, Inc. and Paragon Bioservices, Inc. issued June 27, 2019 (furnished herewith).

SIGNATURE

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.

NOVAVAX, INC.

/s/ John A. Herrmann III
Name: John A. Herrmann III
Title: Senior Vice President, General Counsel and Corporate Secretary

Date: July 1, 2019

Exhibit 99.1

Novavax and Catalent Biologics Enter Strategic Partnership: Allowing Catalent Biologics to Expand Gene Therapy Footprint with Acquisition of Novavax' Manufacturing Assets and Capabilities

- *Manufacturing equipment and related assets to be sold to Catalent's Paragon Gene Therapy for $18 million in cash*
- *Over 100 manufacturing and quality employees to join Catalent*
- *Paragon Gene Therapy to take over two clinical development and manufacturing sites in Gaithersburg, MD*
- *Long-term agreement for Paragon to support Novavax with product development and manufacturing*

GAITHERSBURG, MD, June 27, 2019 (GLOBE NEWSWIRE) – Novavax, Inc. (NASDAQ: NVAX), a late-stage biotechnology company developing next-generation vaccines for serious infectious diseases, and Catalent Biologics' Paragon Gene Therapy unit, the leading viral vector development and manufacturing partner for gene therapies, today announced an arrangement under which Paragon Gene Therapy will assume the leases to two Novavax product development and manufacturing facilities, giving it immediate access to state-of-the-art manufacturing equipment, people and space to accelerate the growth of its gene therapy development and manufacturing business.

This arrangement significantly reduces Novavax' operating costs and provides a cash payment at closing of approximately $18 million. This cost savings and cash infusion allow Novavax to focus on advancing NanoFlu™ and ResVax™ through the next phases of clinical development and regulatory review.

Under the terms of the agreement, Paragon Gene Therapy will purchase from Novavax all of the related manufacturing equipment and facility assets; in addition, over 100 of Novavax' highly qualified manufacturing and quality employees will transfer to Paragon. Concurrently, Novavax will be entering into a long-term arrangement with Paragon to provide process development and manufacturing services for specified Novavax programs. The transactions are expected to close in July 2019.

"This alliance is a true win-win-win for Paragon, Novavax and our employees," said Stanley C. Erck, President and Chief Executive Officer of Novavax. "This mutually beneficial transaction allows Paragon to quickly support the growth of its gene therapy development and manufacturing business and simultaneously offers Novavax a strategic and cost-effective approach to addressing its manufacturing needs into the future."

Most Novavax employees at the two sites will transfer to Paragon and will continue to provide process and analytical development and, potentially, manufacture GMP materials for Novavax' clinical trial supplies for NanoFlu and ResVax, among other new projects. These employees will also provide continuity and support of Novavax' biologics license applications and post-licensure activities. Over the longer term, Paragon will be available to manufacture commercial quantities of the vaccines for Novavax.

“Novavax’ advanced GMP development and manufacturing capabilities and, even more importantly, its very strong team of experts, will help accelerate our gene therapy manufacturing strategy and rapid growth,” said Pete Buzy, President of Paragon’s gene therapy business. “We welcome the new Novavax employees to the Paragon family and look forward to working closely together in this strategic collaboration to advance Novavax’ innovative recombinant vaccines platform and expand our ability to serve the burgeoning gene and cell therapy market.”

“This transaction allows Novavax to focus on discovery, clinical work, regulatory licensure and commercialization of innovative vaccines that may improve on existing approaches to prevent serious infectious diseases. We are happy to have found a great home for our valued team members transferring to Paragon where they can make a real difference in developing new gene therapies and we thank them for their important contributions to Novavax’ progress” Mr. Erck said.

About Novavax

Novavax, Inc. (Nasdaq:NVAX), is a late-stage biotechnology company that drives improved health globally through the discovery, development, and commercialization of innovative vaccines to prevent serious infectious diseases. ResVax™, its RSV vaccine for infants via maternal immunization, is the only vaccine in a Phase 3 clinical program and is designed to prevent severe lower respiratory tract infection which is the second leading cause of death in children under one year of age worldwide. Novavax is also advancing NanoFlu™, its quadrivalent influenza nanoparticle vaccine, to address key factors that can lead to the poor effectiveness of currently approved flu vaccines. Novavax is a leading innovator of recombinant vaccines; its proprietary recombinant technology platform combines the power and speed of genetic engineering to efficiently produce a new class of highly immunogenic nanoparticles addressing urgent global health needs.

For more information, visit www.novavax.com and connect with us on Twitter and LinkedIn.

About Catalent Biologics

Catalent Biologics has 20+ years’ experience in development, manufacturing, and analytical services for new biological entities, biosimilars, gene therapies and antibody-drug conjugates. Catalent has worked with 600+ mAbs and 80+ proteins, and more than 115 clinical trials and 11 marketed products have used GPEx® cell line engineering technology. A further 20 commercially-approved products have employed Catalent Biologics’ capabilities through to aseptic fill/finish. Using advanced protein improvement technology and tailored solutions from DNA through to clinical and commercial supply, Catalent Biologics brings better biologic treatments to patients, faster. For more information, visit biologics.catalent.com.

Paragon Gene Therapy, a unit of Catalent Biologics, is an industry leader focusing on transformative technologies, including gene therapies (AAV), next-generation vaccines, and oncology immunotherapies. Paragon Gene Therapy has two facilities in Baltimore, Maryland dedicated to process development through commercial manufacturing of most scalable AAV platforms across multiple serotypes. Since 2016, Paragon Gene Therapy has completed over 100 clinical GMP AAV batches across 40 programs.

Forward-Looking Statements

Statements herein relating to the future of Novavax and the ongoing development of its vaccine and adjuvant products are forward-looking statements. Novavax cautions that these forward-looking statements are subject to numerous risks and uncertainties, which could cause actual results to differ materially from those expressed or implied by such statements. These risks and uncertainties include those identified under the heading "Risk Factors" in the Novavax Annual Report on Form 10-K for the year ended December 31, 2018, and Quarterly Report on Form 10-Q for the period ended March 31, 2019, as filed with the Securities and Exchange Commission (SEC). We caution investors not to place considerable reliance on the forward-looking statements contained in this press release. You are encouraged to read our filings with the SEC, available at sec.gov, for a discussion of these and other risks and uncertainties. The forward-looking statements in this press release speak only as of the date of this document, and we undertake no obligation to update or revise any of the statements. Our business is subject to substantial risks and uncertainties, including those referenced above. Investors, potential investors, and others should give careful consideration to these risks and uncertainties.

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