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): May 11, 2020

NOVAVAX, INC.

(Exact name of registrant as specified in charter)

Delaware	**0-26770**	**22-2816046**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

21 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 May 11, 2020, Novavax, Inc. (the "Company") entered into a restated funding agreement (the "CEPI Funding Agreement") with the Coalition for Epidemic Preparedness Innovations ("CEPI"), under which CEPI will provide funding of up to $384.5 million to the Company to support the development of NVX-CoV2373, the Company's coronavirus vaccine candidate against SARS-CoV-2. The CEPI Funding Agreement provides that up to $145.2 million of the total $384.5 million available to the Company may be borrowed by the Company, in its sole discretion, the form of one or more forgivable no interest term loans in order to prepay certain manufacturing activities. Any such loans are not subject to restrictive or financial covenants. The Company is only expected to repay such loans under certain circumstances to the extent it sells vaccine, produced with the funds provided and included in such loan(s), to a third party. The CEPI Funding Agreement is in addition to the $3.9 million of funding CEPI provided to the Company pursuant to an initial funding agreement entered into by the Company and CEPI in March 2020.

The CEPI Funding Agreement will support the clinical development of NVX-CoV2373. Novavax and CEPI agreed on the importance of global equitable access to any vaccines produced pursuant to the CEPI Funding Agreement. Any such vaccines, if approved, are expected to be procured and allocated through global mechanisms now under discussion as part of the Access to COVID-19 Tools (ACT) Accelerator, an international initiative launched by the World Health Organization ("WHO") and global leaders earlier this month. Any amounts paid under the CEPI Funding Agreement will be paid based on mutually agreed project-based budgets, with certain of such payments conditioned on the achievement of identified milestones. The scope and continuation of the CEPI Funding Agreement may be modified depending on ongoing developments of the COVID-19 outbreak and the success of NVX-CoV2373 relative to other third-party COVID-19 vaccine candidates or treatments. If the WHO, CEPI or a regulatory authority having jurisdiction over a clinical trial of NVX-CoV2373 determines that a third-party product candidate has substantially greater potential than a Company vaccine product, the Company must cease its clinical trial in the relevant region, and will be reimbursed for any costs incurred as a result thereof. CEPI may unilaterally terminate the CEPI Funding Agreement if CEPI reasonably determines that (i) there are material safety, regulatory or ethical issues with the development of NVX-CoV2373, (ii) the development of NVX-CoV2373 should be limited in scope or terminated, (iii) the Company is unable, or will become unable, to discharge its obligations under the agreement, (iv) the Company fails to meet certain milestones, or (v) the Company commits fraud or a financial irregularity.

The foregoing description of the material terms of the CEPI Funding Agreement does not purport to be complete and is qualified in its entirety by reference to such agreement, which will be filed with the Securities and Exchange Commission (the "SEC") as an exhibit to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2020.

Item 7.01. Regulation FD Disclosure.

On May 11, 2020, the Company issued a press release, a copy of which is filed as Exhibit 99.1 hereto and incorporated herein by reference, announcing the execution of the CEPI Funding 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.

Cautionary Note Regarding Forward-Looking Statements. The press release contains forward-looking statements that involve certain risks and uncertainties that could cause actual results to differ materially from those expressed or implied by these statements. Please refer to the cautionary notes in the press release regarding these forward-looking statements.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release of Novavax, Inc. issued May 11, 2020 (furnished 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.

NOVAVAX, INC.

Date: May 15, 2020

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

Exhibit 99.1

Novavax to Receive up to $388 Million Funding from CEPI for COVID-19 Vaccine Development and Manufacturing

- *Funds clinical development of NVX-CoV2373 through Phase 2*
- *Supports rapid scale-up of vaccine manufacturing*
- *Allows for increased production of Matrix-M adjuvant*
- *Reserves global large-scale manufacturing capacity*

Gaithersburg, MD, May 11, 2020 – Novavax, Inc. (NASDAQ: NVAX), a late-stage biotechnology company developing next-generation vaccines for serious infectious diseases, today announced that the Coalition for Epidemic Preparedness Innovations (CEPI) will invest up to $384 million of additional funding, on top of $4 million it invested in March, to advance clinical development of NVX-CoV2373, Novavax' coronavirus vaccine candidate against SARS-CoV-2. The additional funding from CEPI will also support rapid scale-up of the NVX-CoV2373 vaccine antigen, as well as Novavax' proprietary Matrix-M™ adjuvant, which is expected to enhance immune responses by stimulating high levels of neutralizing antibodies. In addition, the CEPI funding will allow Novavax to dramatically increase its large-scale manufacturing capacity for both antigen and adjuvant in multiple locations.

"CEPI plays a vital role in advancing innovative technologies against the COVID-19 pandemic. Their partnership and support allows Novavax to leverage its innovative vaccine platform and expertise in this global crisis," said Stanley C. Erck, President and Chief Executive Officer of Novavax. "For the last few months, the entire Novavax team has been working nonstop in an ongoing effort to make our vaccine a reality, and we appreciate CEPI's confidence in our technology platform and our progress."

Novavax plans to use CEPI funding to advance NVX-CoV2373 with:

- A Phase 1/2 clinical trial with the Phase I portion starting this month in Australia and the Phase 2 portion conducted in multiple countries following successful Phase 1 top-line results that are expected in July.
- Process development for scaled-up production to potentially allow manufacturing of up to 100 million vaccine doses by end of 2020.
- Access to large-scale manufacturing capacity in multiple countries with a goal of potentially producing over one billion doses during 2021.

Novavax and CEPI agree on the importance of global equitable access to the vaccines produced out of the partnership. It is anticipated that vaccines will be procured and allocated through global mechanisms now under discussion as part of the Access to COVID-19 Tools (ACT) Accelerator, an international initiative launched by the WHO and global leaders earlier this month.

“The expansion of our partnership with Novavax represents CEPI’s single biggest investment to date”, said Richard Hatchett, Chief Executive Officer of CEPI. “Our vaccine R&D programmes are starting to show progress, so it is vital that we invest now to boost manufacturing capacity, so that our partners have the ability to produce vaccines at a global scale. We still have a long way to go, but we’re making important steps forward to deliver a safe, effective, and globally accessible vaccine as quickly as possible.”

About Coronavirus

SARS-CoV-2 first appeared in late 2019 in China before beginning its rapid spread across the globe. The disease, named COVID-19, continues to cause severe pneumonia-like symptoms in many of those infected. Coronaviruses, so named for their “crown-like” appearance, are a large family of viruses that are believed to have spread from animals to humans and include the viruses causing SARS (severe acute respiratory syndrome) and MERS (Middle East respiratory syndrome). While much remains unknown about the latest coronavirus, it is known to spread via human-to-human transmission before symptoms appear.

About Matrix-M™

Novavax’ patented saponin-based Matrix-M adjuvant has demonstrated a potent and well-tolerated effect by stimulating the entry of antigen-presenting cells into the injection site and enhancing antigen presentation in local lymph nodes, boosting immune response and helping an immunized person make antibodies against the virus.

About CEPI

CEPI is an innovative partnership between public, private, philanthropic, and civil society organizations, launched at Davos in 2017, to develop vaccines to stop future epidemics. CEPI has moved with great urgency and in coordination with WHO in response to the emergence of COVID-19. CEPI has initiated 9 partnerships to develop vaccines against the novel coronavirus. The programs will leverage rapid response platforms already supported by CEPI as well as new partnerships. The aim is to advance COVID-19 vaccine candidates into clinical testing as quickly as possible.

Before the emergence of COVID-19 CEPI's priority diseases included Ebola virus, Lassa virus, Middle East Respiratory Syndrome coronavirus, Nipah virus, Rift Valley Fever and Chikungunya virus. CEPI also invested in platform technologies that can be used for rapid vaccine and immunoprophylactic development against unknown pathogens (Disease X).

About Novavax

Novavax, Inc. (Nasdaq:NVAX), is a late-stage biotechnology company that promotes improved health globally through the discovery, development, and commercialization of innovative vaccines to prevent serious infectious diseases and address urgent, global health needs. Novavax recently initiated development of NVX-CoV2373, its vaccine candidate against SARS-CoV-2, the virus that causes COVID-19, with Phase 1 clinical trial results expected in July of 2020. NanoFlu™, its quadrivalent influenza nanoparticle vaccine, met all primary objectives in its pivotal Phase 3 clinical trial in older adults. Both vaccine candidates incorporate Novavax’ proprietary saponin-based Matrix-M™ adjuvant in order to enhance the immune response and stimulate high levels of neutralizing antibodies. Novavax is a leading innovator of recombinant vaccines; its proprietary recombinant technology platform combines the power and speed of genetic engineering to efficiently produce highly immunogenic nanoparticles in order to address urgent global health needs.

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

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, 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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