# 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): November 7, 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 2.02. Results of Operations and Financial Condition.**

*Third Quarter Financial Results*

On November 9, 2020, Novavax, Inc. (the "Company") issued a press release announcing the Company's financial results for the quarter ended September 30, 2020. A copy of this press release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

The information in Items 2.02 and 9.01 of this Form 8-K (including Exhibit 99.1) shall not be deemed "filed" for 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 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 a filing.

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

*Appointment of Gregory F. Covino as Chief Financial Officer*

On November 9, 2020, the Company announced the appointment of Gregory F. Covino, age 55, as Executive Vice President and Chief Financial Officer of the Company, effective November 16, 2020. Prior to joining the Company, Mr. Covino was Group CFO at GlaxoSmithKline's TESARO Oncology Division, where he also served as Senior Vice President and Chief Accounting Officer since July 2018. He previously served as Chief Accounting Officer at Biogen Inc. since April 2012. He held earlier positions as Vice President, Corporate Internal Audit and Vice President, International Finance for Boston Scientific Corporation. Earlier in his career, Mr. Covino spent 10 years at international accounting and consulting firm PricewaterhouseCoopers.

Mr. Covino's employment as an Executive Vice President and the Chief Financial Officer of the Company will be on an at-will basis pursuant to an offer letter (the "Offer Letter") and an employment agreement (the Employment Agreement") approved by the Company's Board of Directors (the "Board"), pursuant to which Mr. Covino is entitled to an annual base salary of $440,000. Under the Company's incentive bonus program, Mr. Covino is eligible to receive an annual target performance bonus of 40% of his base salary, or any other percentage determined by the Board, based upon achievement by Mr. Covino and the Company of certain specified goals determined by the Chief Executive Officer and the Board. The bonus may be paid out partly in cash and partly in shares of stock options or restricted stock at the discretion of the Board.

Additionally, pursuant to the Company's Amended and Restated 2015 Stock Incentive Plan, as amended, Mr. Covino will be granted an initial stock option award of 8,200 shares of Company common stock and an initial award of 7,300 restricted stock units.

The Employment Agreement includes confidentiality provisions. Mr. Covino also agreed to non-competition and non-solicitation provisions lasting for a period of 12 months following termination of his employment. Furthermore, if Mr. Covino is terminated by the Company without cause or if Mr. Covino terminates his employment with the Company for good reason, he is entitled to a lump sum payment equal to 12 months of his then-effective salary, subject to his execution of a separation and release agreement. Additionally, Mr. Covino is entitled to participate in the Company's Change in Control Severance Benefit Plan adopted in 2005, as amended.

Mr. Covino and the Company will enter into an indemnification agreement in substantially similar form as Exhibit 10.19 to the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "SEC") on March 16, 2010.

There is no arrangement or understanding between Mr. Covino and any other person pursuant to which Mr. Covino was appointed as an officer of the Company. There are no family relationships between Mr. Covino and any director or officer of the Company. Mr. Covino has no material direct or indirect interest in a related party transaction that requires disclosure.

The foregoing description of the material terms of Mr. Covino's Offer Letter and Employment Agreement does not purport to be complete and is qualified in its entirety by reference to the Offer Letter and Employment Agreement, which will be filed with the Securities and Exchange Commission as exhibits to the Company's Annual Report on Form 10-K for the year ended December 31, 2020.

*Transition of John J. Trizzino to Chief Commercial Officer*

On November 7, 2020, upon Mr. Covino's acceptance of the Offer Letter and Employment Agreement, the Company determined that Executive Vice President John J. Trizzino would transition from his role of Chief Financial Officer and take on the newly created role of Chief Commercial Officer, in addition to continuing his role as Chief Business Officer, effective November 16, 2020. Mr. Trizzino will continue to be compensated in accordance with the terms of his employment agreement with the Company, dated February 26, 2014, which is filed as Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed with the SEC on May 5, 2016, and as disclosed in the Company's Definitive Proxy Statement on Schedule 14A filed with the SEC on May 13, 2020.

A press release announcing regarding the appointment of Mr. Covino as Chief Financial Officer and announcement of other leadership updates of the Company, including Mr. Trizzino's transition to Executive Vice President, Chief Business Officer and Chief Commercial Officer is filed as Exhibit 99.2 hereto.

**Item 9.01. Financial Statements and Exhibits.**

(d) **Exhibits.**

| Exhibit No. | Description |
|---|---|
| 10.1 | Form of Indemnification Agreement entered into between the Company and its directors and officers (Incorporated by reference to Exhibit 10.19 to the Company's Annual Report on Form 10-K for the year ended December 31, 2009 (File No. 000-26770), filed on March 16, 2010). |
| 10.2 | Employment Agreement between the Company and John J. Trizzino dated March 3, 2014 (Incorporated by reference to Exhibit 10.3 to the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2016 (File No. 000-26770), filed on May 5, 2016). |
| 99.1 | Press release, dated November 9, 2020, regarding the Company's financial results for the quarter ended September 30, 2020. |
| 99.2 | Press release, dated November 9, 2020, regarding the Company's appointment of Gregory F. Covino as Chief Financial Officer and announcement of other leadership updates. |
| 104 | Cover Page Interactive Data File (formatted as Inline XBRL). |

**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: November 10, 2020

By: /s/ John A. Herrmann III
Name: John A. Herrmann III
Title: Executive Vice President, Chief Legal Officer and Corporate Secretary

# Novavax Reports Third Quarter 2020 Financial and Operational Results

- *Advanced clinical development of NVX-CoV2373 with initiation of first Phase 3 trial to evaluate efficacy, safety and immunogenicity*
- *U.K. Phase 3 interim data expected as soon as early first quarter 2021*
- *Secured additional large-scale manufacturing for NVX-CoV2373 with expected global capacity over two billion doses by mid-2021*
- *Formed leadership team to advance NanoFlu through global licensure*
- *Company to host conference call today at 4:30 p.m. ET*

**GAITHERSBURG, Md., November 9, 2020** (GLOBE NEWSWIRE) -- Novavax, Inc. (NASDAQ: NVAX), a late-stage biotechnology company developing next-generation vaccines for serious infectious diseases, today announced its financial results and operational highlights for the third quarter ended September 30, 2020.

"Novavax continued to deliver remarkable progress this quarter, with our most notable achievement being the initiation of a 15,000-person pivotal Phase 3 trial in the U.K. of NVX-CoV2373, our COVID-19 vaccine candidate," said Stanley C. Erck, President and Chief Executive Officer of Novavax. "With multiple clinical trials ongoing worldwide, we expect initial efficacy data potentially by early first quarter 2021. In the U.S., we made significant progress in large-scale manufacturing and expect to launch a pivotal Phase 3 trial by the end of November. We also announced a newly formed team to lead the NanoFlu program to licensure in the U.S. and look forward to providing updates as the team finalizes its strategy."

**Third Quarter 2020 and Recent Highlights**

*COVID-19 Program*

- Secured funding for late-stage clinical development of NVX-CoV2373
  - U.S. Government funding through Operation Warp Speed (OWS) up to $1.6 billion
  - Coalition for Epidemic Preparedness Innovations (CEPI) funding increased up to a total of $399 million
  - Cumulative $2 billion funding to date through OWS, CEPI and Department of Defense (DoD)

- Advanced ongoing clinical trials for NVX-CoV2373
  - Phase 3 clinical trial in the United Kingdom (U.K.) initiated
    - Trial expanded to 15,000 participants with full enrollment expected by the end of November
    - Enrollment approximately 9,000 participants, over 60% as of today

        - Event-driven interim data expected as soon as early first quarter 2021
    - Pivotal Phase 3 clinical trial in the U.S. expected to begin by end of November
        - U.S. Food and Drug Administration granted Fast Track designation
        - Conducted with support from the U.S. Government through OWS
        - Enrollment of up to 30,000 participants in the U.S. and Mexico, with proportional representation among diverse populations most vulnerable to COVID-19 distributed across race/ethnicity, age and those living with co-morbidities
    - Phase 2b clinical trial in South Africa initiated
        - Includes two cohorts, one in healthy adults and one in medically stable, HIV-positive adults, to allow for evaluation across a diverse, representative study population
        - Trial expanded to approximately 4,404 participants
        - Enrollment over 50% as of today
        - Supported in part by a $15 million grant from Bill & Melinda Gates Foundation
    - Phase 2 portion of Phase 1/2 clinical trial in the U.S. and Australia initiated
        - Enrollment completed with 1,288 healthy volunteers
        - Presented favorable preliminary reactogenicity data during the CDC Advisory Committee on Immunization Practices meeting

- Published Phase 1 data in *The New England Journal of Medicine* from the Phase 1/2 clinical trial of NVX-CoV2373 in healthy adults 18-59 years of age in September 2020

- Completed collaborations for global development, manufacture, supply and commercialization of NVX-CoV2373 with:
    - Australian Federal Government to be supplied 40 million doses
        - Novavax to supply doses beginning as early as the first half of 2021
    - Government of Canada to be supplied up to 76 million doses
    - U.K. Government for the purchase of 60 million doses and support for the Phase 3 clinical trial to assess the efficacy in the U.K. population
        - Novavax to supply doses beginning as early as the first quarter of 2021
    - SK bioscience for development and supply in global markets including the COVAX Facility
        - Signed letter of intent with Republic of Korea's Ministry of Health and Welfare
        - SK bioscience to manufacture the vaccine antigen component for use in the final drug product
    - AGC Biologics for manufacture of Matrix-M™ adjuvant in Copenhagen, Denmark and Seattle, Washington in the U.S.
    - Takeda Pharmaceutical Company Limited for development, manufacture and commercialization in Japan

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        - Novavax to receive payments based on achievement of certain development and commercial milestones
        - Novavax shares in proceeds from vaccine sales
    - Serum Institute of India (SII) for development and commercialization in India and low- and middle-income countries
        - Novavax and SII will split revenue from sale of product, net of agreed costs
        - SII to manufacture the antigen component
    - FUJIFILM Diosynth Biotechnologies (FDB) to manufacture bulk drug substance in North Carolina, Texas and in the U.K.
- Increased manufacturing capacity of NVX-CoV2373 to over two billion doses annually, when all planned capacity has been brought online anticipated by mid-2021

*NanoFlu™ Program*

- Formed a leadership team to advance NanoFlu to regulatory licensure and accelerate all activities required to file a biologics licensing application (BLA), including exploration of a combined NanoFlu/NVX-CoV2373 vaccine that could be used in a post-pandemic setting.
    - Russell (Rip) Wilson, J.D./M.B.A., to Executive Vice President and NanoFlu General Manager
- Published Phase 2 data in *Clinical Infectious Diseases*

*Corporate*

- Strengthened corporate leadership with additional executive management promotions and hiring
    - Gregory F. Covino as Chief Financial Officer
    - John J. Trizzino as Chief Commercial Officer and Chief Business Officer
    - Filip Dubovsky, M.D. to Executive Vice President, Chief Medical Officer
    - Biegie Lee to Senior Vice President, Chief Information Officer
      *Click here to read today's leadership announcement*

- Appointed Gregg Alton, J.D. to Novavax' Board of Directors
    - Provides extensive industry experience, including more than 20 years at Gilead Pharmaceuticals in an array of leadership roles across a portfolio of responsibilities
- Expanded facilities to support global vaccine development
    - 170,000 square feet in Gaithersburg, Maryland for manufacturing, research and development, and general operational purposes
    - 9.7-acre parcel of land in Gaithersburg, Maryland to develop in the future to accommodate growth

**Financial Results for the Three and Nine Months Ended September 30, 2020**

Novavax reported a net loss of $197.3 million, or $3.21 per share, for the third quarter of 2020, compared to a net loss of $18.0 million, or $0.74 per share, for the third quarter of 2019. For the nine months ended September 30, 2020, the net loss was $240.7 million, or $4.39 per share, compared to a net loss of $100.9 million, or $4.43 per share, for the same period in 2019.

Novavax revenue in the third quarter of 2020 was $157.0 million, compared to $2.5 million in the same period in 2019. This significant increase was due to increased development activities relating to NVX-CoV2373 under the CEPI agreement, participation in OWS and the DOD contract.

Research and development expenses increased to $294.1 million in the third quarter of 2020, compared to $18.6 million in the same period in 2019. The increase was primarily due to increased development activities relating to NVX-CoV2373, including an expense of $187.2 million associated with its manufacturing supply agreements for NVX-CoV2373. Of the $187.2 million expense, approximately $122 million was non-cash in the period, and is based on Novavax' determination that certain supply agreements contain an embedded lease under U.S. accounting principles. Given that determination, Novavax recognized a financing lease liability and a right-of-use (ROU) asset. As Novavax is in the research and development phase of its vaccine development, the ROU asset was expensed in the third quarter, as it did not have an alternative use. Research and development expenses also increased due to increased employee-related costs, primarily stock-based compensation expense.

General and administrative expenses increased to $56.9 million in the third quarter of 2020, compared to $7.9 million for the same period in 2019. This increase was primarily due to increased employee-related costs, primarily stock-based compensation expenses, and increased professional fees relating to the integration of Novavax CZ and supporting our NVX-CoV2373 program.

As of September 30, 2020, Novavax had $571.6 million in cash, cash equivalents, marketable securities and restricted cash, compared to $82.2 million as of December 31, 2019. Net cash provided by operating activities for the first nine months of 2020 was $86.0 million, compared to net cash used in operating activities of $112.9 million for same period in 2019.

Through utilization of At-the-market (ATM) offerings during the third quarter of 2020, Novavax raised net proceeds of $53.3 million and $445.6 million since the beginning of the year. In addition, in the second quarter of 2020, Novavax entered into an agreement to sell Series A Convertible preferred stock, convertible into 4,388,850 shares of common stock, to an investment fund affiliated with RA Capital Management (RA Capital) in a private placement. Novavax received gross proceeds of $200 million.

**Conference Call**

Novavax will host its quarterly conference call today at 4:30 p.m. ET. The dial-in numbers for the conference call are (877) 212-6076 (Domestic) or (707) 287-9331 (International), passcode 8059421. A replay of the conference call will be available starting at 7:30 p.m. ET on November 9, 2020 until 7:30 p.m. ET on November 16, 2020. To access the replay by telephone, dial (855) 859-2056 (Domestic) or (404) 537-3406 (International) and use passcode 8059421.

A webcast of the conference call can also be accessed via a link on the home page of the Novavax website (novavax.com) or through the "For Investors"/"Events" tab on the Novavax website. A replay of the webcast will be available on the Novavax website until February 9, 2021.

**About NVX-CoV2373**

NVX-CoV2373 is a vaccine candidate engineered from the genetic sequence of SARS-CoV-2, the virus that causes COVID-19 disease. NVX-CoV2373 was created using Novavax' recombinant nanoparticle technology to generate antigen derived from the coronavirus spike (S) protein and contains Novavax' patented saponin-based Matrix-M™ adjuvant to enhance the immune response and stimulate high levels of neutralizing antibodies. NVX-CoV2373 contains purified protein antigen and cannot replicate, nor can it cause COVID-19. In preclinical trials, NVX-CoV2373 demonstrated induction of antibodies that block binding of spike protein to receptors targeted by the virus, a critical aspect for effective vaccine protection. In the Phase 1 portion of its Phase 1/2 clinical trial, NVX-CoV2373 was generally well-tolerated and elicited robust antibody responses numerically superior to that seen in human convalescent sera. NVX-CoV2373 is also being evaluated in a Phase 3 trial in the U.K. and two ongoing Phase 2 studies that began in August; a Phase 2b trial in South Africa, and a Phase 1/2 continuation in the U.S. and Australia. Novavax has secured $2 billion in funding for its global coronavirus vaccine program, including up to $399 million in funding from the Coalition for Epidemic Preparedness Innovations (CEPI) and almost $1.7 billion from the U.S. government.

**About NanoFlu™**

NanoFlu is a recombinant hemagglutinin (HA) protein nanoparticle influenza vaccine produced by Novavax in its SF9 insect cell baculovirus system. NanoFlu uses HA amino acid protein sequences that are the same as the recommended wild-type circulating virus HA sequences. NanoFlu contains Novavax' patented saponin-based Matrix-M™ adjuvant.

**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.

**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. Novavax is currently conducting multiple clinical trials for NVX-CoV2373, its vaccine candidate against the virus that causes COVID-19, including a pivotal Phase 3 clinical trial in the United Kingdom to evaluate the efficacy, safety and immunogenicity in individuals aged 18-84 years of age. NanoFlu™, its quadrivalent influenza nanoparticle vaccine, met all primary objectives in its pivotal Phase 3 clinical trial in older adults. Both candidate vaccines incorporate Novavax' proprietary saponin-based Matrix-M™ adjuvant 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, and Quarterly Report on Form 10-Q for the period ended September 30, 2020, as filed with the Securities and Exchange Commission (SEC). We caution investors not to place considerable reliance on 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.

**NOVAVAX, INC.**
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**
**(in thousands, except per share information)**
**(unaudited)**

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | **2020** | 2019 | **2020** | 2019 |
| Revenue | **$ 157,024** | $ 2,507 | **$ 195,939** | $ 9,846 |
| Expenses: | | | | |
| Research and development | **294,087** | 18,611 | **345,828** | 84,502 |
| Gain on Catalent transaction | **--** | (9,016) | **--** | (9,016) |
| General and administrative | **56,879** | 7,899 | **83,977** | 26,236 |
| Total expenses | **350,966** | 17,494 | **429,805** | 101,722 |
| Loss from operations | **(193,942)** | (14,987) | **(233,866)** | (91,876) |
| Interest income (expense), net | **(4,320)** | (3,061) | **(10,394)** | (8,973) |
| Other income (expense) | **952** | 5 | **3,565** | (15) |
| Net loss | **$ (197,310)** | $ (18,043) | **$ (240,695)** | $ (100,864) |
| Basic and diluted net loss per share | **$ (3.21)** | $ (0.74) | **$ (4.39)** | $ (4.43) |
| Basic and diluted weighted average number of common shares outstanding | 61,554 | 24,327 | 54,810 | 22,761 |

**SELECTED CONSOLIDATED BALANCE SHEET DATA**
**(in thousands)**

| | September 30, 2020 | December 31, 2019 |
|---|---|---|
| | **(unaudited)** | |
| Cash and cash equivalents | $ 334,171 | $ 78,823 |
| Marketable securities | 169,860 | -- |
| Total restricted cash | 67,565 | 3,357 |
| Total current assets | 671,217 | 97,247 |
| Working capital | 431,999 | 71,452 |
| Total assets | 944,020 | 172,957 |
| Notes payable | 321,679 | 320,611 |
| Total stockholders' equity (deficit) | 106,440 | (186,017) |

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# Novavax Appoints Gregory F. Covino as Chief Financial Officer and Announces Leadership Updates

- *Covino brings global biopharmaceutical finance experience to Novavax*
- *John Trizzino, Chief Business Officer, takes on additional role as Chief Commercial Officer*
- *Filip Dubovsky, M.D. promoted to Executive Vice President, Chief Medical Officer*
- *Biegie Lee promoted to Senior Vice President, Chief Information Officer*

**Gaithersburg, Md.,** November 9, 2020 -- Novavax, Inc. (Nasdaq: NVAX), a late-stage biotechnology company developing next-generation vaccines for serious infectious diseases, today announced updates to its leadership team, including the appointment of Gregory F. Covino as Executive Vice President and Chief Financial Officer (CFO). Executive Vice President John Trizzino, who previously served as CFO, will now become the Chief Commercial Officer while continuing in his role as Chief Business Officer.

"We welcome Greg's multifaceted and extensive global financial experience at a pivotal time as Novavax transforms into a commercial stage company," said Stanley C. Erck, President and Chief Executive Officer of Novavax. "His expertise will be of significant value as we advance both our COVID-19 vaccine candidate, NVX-CoV2373, and our NanoFlu influenza vaccine toward commercialization."

Prior to joining Novavax, Mr. Covino was Group CFO at GlaxoSmithKline's TESARO Oncology Division, where he also served as Senior Vice President and Chief Accounting Officer. He previously served as Chief Accounting Officer at leading biopharmaceutical company Biogen Inc. He held earlier positions as Vice President, Corporate Internal Audit, and Vice President, International Finance for Boston Scientific. Earlier in his career, Mr. Covino spent 10 years at international accounting and consulting firm PricewaterhouseCoopers.

"I look forward to contributing to Novavax' positive impact on reducing the global burden of serious infectious diseases around the world, including COVID-19 and influenza," said Mr. Covino. "This is a very exciting time to join Novavax and play a role in the company's rapid strategic growth."

**Executive Updates**

Since re-joining Novavax in 2014, John Trizzino has held roles of increasing responsibility across Finance, Commercial and executive management. With his newly created role of Chief Commercial Officer, Mr. Trizzino will focus on advancing NVX-CoV2373, the Company's protein-based vaccine candidate for the prevention of COVID-19, and NanoFlu™ toward commercialization, applying his broad vaccine industry experience in previous roles overseeing commercialization, vaccine policy, strategic development, business development, financing, investor relations and public relations as the company prepares to enter global markets.

Chief Medical Officer, Filip Dubovsky, M.D. was promoted to Executive Vice President. Since joining Novavax in June 2020, Dr. Dubovsky has played a key role in leading global clinical development planning and trial execution for NVX-CoV2373 in multiple trials in various global locations.

Biegie Lee was promoted to Senior Vice President and Chief Information Officer. Since joining the Company in 2017, he has led the Information Technology (IT) function's modernization, encompassing technology operations and network operations, enterprise applications and project management. He is also leading the transformation of Novavax' state-of-the-art cybersecurity programs.

"I congratulate John on his expanded responsibilities, and Filip and Biegie on their promotions, as Novavax grows quickly into a global vaccine leader," continued Mr. Erck. "Their continued leadership will help the Company successfully navigate this crucial time."

**About NVX-CoV2373**

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

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