Novavax Investor Relations

**Update on RSV F Vaccine Phase 3 Prepare™ trial for infants via maternal immunization**

**Results from Phase 1/2 trial of NanoFlu vaccine demonstrating improved immune responses compared to egg-based, high-dose flu vaccine**

GAITHERSBURG, Md., April 02, 2018 (GLOBE NEWSWIRE) -- Novavax, Inc., (Nasdaq:NVAX) today announced it will present on its two lead vaccine programs at the World Vaccine Congress, April 2-5 in Washington, D.C. These presentations include details from the Phase 3 Prepare™ trial of its RSV F vaccine for infants via maternal immunization, as well as positive results from the Phase 1/2 trial of NanoFlu recombinant influenza vaccine, including its proprietary Matrix-M™ adjuvant, in older adults.

“We look forward to sharing this meaningful information and data from our key vaccine clinical trials with the international infectious disease community next week at the World Vaccine Congress,” said Stanley C. Erck, President and CEO, Novavax, Inc. “Our RSV F and NanoFlu vaccines both have strong potential to have significant impact on global public health. We look forward to continuing the advancement of the NanoFlu program and to completing the RSV Prepare trial and preparing the BLA for this program.”

Details for the two presentations are as follows:

Title: “The RSV F nanoparticle vaccine for infants via maternal immunization in Phase 3: rationale and update”
Date and Time: Wednesday, April 4, 11:40 a.m.
Presenter: Gregory M. Glenn, M.D., President of Research and Development, Novavax

Title: “Novavax NanoFlu vaccine induced improved immune responses against homologous and drifted A/H3N2 viruses in older adults compared to egg-based, high-dose, influenza vaccine”
Date and Time: Wednesday, April 4, 3:55 p.m.
Presenter: Vivek Shinde, M.D., Director of Clinical Development, Novavax

About RSV

RSV is the most common cause of lower respiratory tract infections and the leading viral cause of severe lower respiratory tract disease in infants and young children worldwide, with estimated annual infection and mortality rates of 64 million and 160,000, respectively.1 In the US, RSV is the leading cause of hospitalization of infants.2 Despite the induction of post-infection immunity, repeat infection and lifelong susceptibility to RSV is common.3 Currently, there is no approved RSV vaccine available.

RSV F Vaccine Maternal Immunization Program

In December 2017, Novavax completed a successful informational analysis of the Phase 3 Prepare™ clinical trial of its RSV F Vaccine for infants via maternal immunization. The analysis of data from 1,307 infants in the per-protocol population indicate an observed vaccine efficacy in the range of between 45% and 100%. The Company anticipates that it will reach approximately 4,600 participants, including approximately 3,000 actively vaccinated mothers, in the second quarter of 2018, which will enable an interim efficacy analysis with results reported in early 2019. This program continues to be funded under an $89 million grant from the Bill and Melinda Gates Foundation (BMGF), and has been granted Fast Track designation by the U.S. Food and Drug Administration (FDA).

About Influenza

Influenza is a world-wide infectious disease that causes illness in humans with symptoms ranging from mild to life-threatening or even death. Serious illness occurs not only in susceptible populations such as infants, young children and older adults, but also in the general population largely because of infection by continuously evolving strains of influenza which can evade the existing protective antibodies in humans. An estimated one million deaths each year are attributed to influenza.4 Current estimates for seasonal influenza vaccine growth in the top seven markets (U.S., Japan, France, Germany, Italy, Spain and UK), show a potential increase from approximately $3.2 billion in 2015 to $5.3 billion by 2025.5

Nanoflu Phase 1/2 Clinical Trial

Novavax conducted a randomized, observer-blind, comparator-controlled trial of NanoFlu vaccine (in two trivalent formulations: 45µg or 180µg total HA) against IIV3-HD in 330 healthy adults aged 60 years or older. Immunogenicity was measured by hemagglutination inhibition (HAI) and neutralization antibody responses against a panel of vaccine-homologous, and historically and forward-drifted, influenza virus strains.

About NanoFlu™ and Matrix M™

NanoFlu vaccine is a recombinant hemagglutinin (HA) protein nanoparticle influenza vaccine candidate produced by Novavax in its Sf9 insect cell baculovirus system. NanoFlu vaccine uses HA amino acid protein sequences that are substantially the same as the recommended strain HA sequences. NanoFlu vaccine contains Novavax' patented saponin-based Matrix-M adjuvant, which 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.

About Novavax

Novavax, Inc. (Nasdaq:NVAX) is a clinical-stage biotechnology company committed to delivering novel products to prevent infectious diseases. Our RSV and influenza nanoparticle vaccine candidates are Novavax' most advanced clinical programs and are at the forefront of the Company's efforts to improve global health. Additional information about Novavax is available on the Company's website, novavax.com.

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, 2017 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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1https://www.niaid.nih.gov/diseases-conditions/respiratory-syncytial-virus-rsv

2 Leader S. Pediatr Infect Dis J. 2002 Jul;21(7):629-32

3 PLOS. "How immunity to respiratory syncytial virus develops in childhood, deteriorates in adults." ScienceDaily. 21 April 2016. https://www.sciencedaily.com/releases/2016/04/160421145747.htm

4 Resolution of the World Health Assembly (2003) WHA56.19.28

5 Influenza Vaccines Forecasts. Datamonitor (2013)

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https://ir.novavax.com/2018-04-02-Novavax-to-Present-Clinical-Data-on-RSV-F-and-NanoFlu-TM-Vaccines-at-World-Vaccine-Congress