

## Novavax Investor Relations

GAITHERSBURG, Md., May 10, 2019 (GLOBE NEWSWIRE) -- Novavax, Inc. (Nasdaq: NVAX) today announced an adjustment to the conversion rate applicable to its existing 3.75% Convertible Senior Notes due 2023 (Notes), pursuant to that certain Indenture between Novavax and The Bank of New York Mellon Trust Company, N.A., as trustee (Indenture), effective May 10, 2019.

As approved by Novavax' stockholders at a special meeting held on May 8, 2019, Novavax effected a reverse stock split of its issued and outstanding common stock, par value \$0.01 (Common Stock) at a ratio of 1-for-20, effective as of 12:01 a.m. Eastern Time on May 10, 2019 (Reverse Stock Split).

As a result of the Reverse Stock Split and pursuant to Section 14.04(a) of the Indenture, effective May 10, 2019, the conversion rate under the Indenture will be equal to 7.3411 shares of Common Stock per \$1,000 principal amount of the Convertible Notes.

As a result of the foregoing adjustment to the conversion rate and pursuant to Section 14.03(d) of the Indenture, effective May 10, 2019, the table setting forth the number of additional shares of Common Stock to be added to the conversion rate for each \$1,000 principal amount of Notes in connection with a make-whole adjustment event based on hypothetical stock prices and effective dates pursuant to Section 14.03(e) of the Indenture was adjusted to read as follows:

Effective Date	Stock Price										
	\$ 111.20	\$ 120.00	\$ 130.00	\$ 136.20	\$ 140.00	\$ 160.00	\$ 200.00	\$ 300.00	\$ 400.00	\$ 500.00	\$ 600.00
January 29, 2016	1.6517	1.5755	1.3668	1.2563	1.1952	0.9315	0.5983	0.2342	0.0979	0.0373	0.0093
February 1, 2017	1.6517	1.6068	1.3859	1.2695	1.2053	0.9302	0.5881	0.2242	0.0918	0.0341	0.0079
February 1, 2018	1.6517	1.6198	1.3862	1.2639	1.1967	0.9113	0.5636	0.2069	0.0823	0.0292	0.0057
February 1, 2019	1.6517	1.6311	1.3803	1.2501	1.1789	0.8802	0.5267	0.1830	0.0697	0.0231	0.0032
February 1, 2020	1.6517	1.6055	1.3357	1.1972	1.1221	0.8124	0.4616	0.1478	0.0530	0.0156	0.0007
February 1, 2021	1.6517	1.5419	1.2458	1.0966	1.0167	0.6962	0.3602	0.1017	0.0341	0.0081	0.0000
February 1, 2022	1.6517	1.3911	1.0532	0.8889	0.8030	0.4796	0.1974	0.0475	0.0157	0.0019	0.0000
February 1, 2023	1.6517	0.9923	0.3512	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

### 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. Its two priority programs are ResVax™, its RSV vaccine for infants via maternal immunization, and NanoFlu™, its quadrivalent influenza nanoparticle vaccine. Novavax' 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](http://www.novavax.com) and connect with us on [Twitter](#) and [LinkedIn](#).

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