Novavax and Canada Reach Agreement in Principle to Acquire Novavax' COVID-19 Vaccine

August 31, 2020

GAITHERSBURG, Md., Aug. 31, 2020 (GLOBE NEWSWIRE) -- Novavax, Inc. (Nasdaq: NVAX), a late stage biotechnology company developing next-generation vaccines for serious infectious diseases, today announced it has reached an agreement in principle with the Government of Canada to supply up to 76 million doses of NVX-CoV2373, Novavax' COVID-19 vaccine.

"We are pleased to work with the Canadian government on supply of our COVID-19 vaccine, an essential step to ensure broad access of our vaccine candidate," said Stanley C. Erck, President and Chief Executive Officer of Novavax. "We are moving forward with clinical development of NVX-CoV2373 with a strong sense of urgency in our quest to deliver a vaccine to protect the world."

"We are pleased to announce this agreement with Novavax, which will give Canadians access to a promising COVID-19 vaccine candidate. This is an important step in our government's efforts to secure a vaccine to keep Canadians safe and healthy, as the global pandemic evolves," said The Honourable Anita Anand, Minister of Public Services and Procurement, Government of Canada.

Novavax and Canada expect to finalize an advance purchase agreement under which Novavax will supply doses of NVX-CoV2373 to Canada beginning as early as the second quarter of 2021. This purchase arrangement will be subject to licensure of the Novavax vaccine by Health Canada.

NVX-CoV2373 is currently in multiple Phase 2 clinical trials. The Phase 2 portion of the Phase 1/2 clinical trial to evaluate the safety and immunogenicity of NVX-CoV2373 began in August in the United States and Australia, and expands on the age range of the Phase 1 portion by including older adults 60-84 years of age as approximately 50 percent of the trial population. Secondary objectives include preliminary evaluation of efficacy. In addition, a Phase 2b clinical trial to assess efficacy began in South Africa in August.

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. In preclinical trials, NVX?CoV2373 demonstrated indication of antibodies that block binding of spike protein to receptors targeted by the virus, a critical aspect for effective vaccine protection. In its Phase 1 data of the 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. Phase 2 clinical trials began in August. Novavax has secured $2 billion in funding for its global coronavirus vaccine program, including up to $388 million in funding from the Coalition for Epidemic Preparedness Innovations (CEPI).

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 undergoing clinical trials for NVX-CoV2373, its vaccine candidate against SARS-CoV-2, the virus that causes COVID-19. 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.

Novavax 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 June 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.

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