

Novavax Announces Facility Expansion to Support Global Vaccine Development

November 2, 2020

GAITHERSBURG, Md., Nov. 02, 2020 (GLOBE NEWSWIRE) -- Novavax, Inc. (Nasdaq: NVAX), a late-stage biotechnology company developing next-generation vaccines for serious infectious diseases, today announced the expansion of its Maryland campus to accommodate the company's rapid growth as it works to develop its candidate vaccine against COVID-19 and advance its influenza vaccine for global markets. Novavax has secured two additional properties in Gaithersburg, Maryland to support the Company's immediate need for additional laboratory and office space for manufacturing, R&D and business operations.

The Company currently has a large pivotal Phase 3 trial underway in the UK with another slated to begin in the United States and Mexico in November, as well as several Phase 2 trials ongoing and in the planning phases around the globe. Novavax has also created a global production network to enable manufacturing and rapid distribution across the U.S., Asia and Europe if and when its COVID-19 vaccine is approved for use. The Company also reported positive Phase 3 data for its influenza vaccine candidate, NanoFlu, earlier this year. Novavax has received \$2 billion in funding for its COVID-19 vaccine efforts, including up to \$1.6 billion from the U.S. government to help address the global pandemic and up to \$388 million from the Coalition for Epidemic Preparedness Innovations (CEPI).

"The expansion of our physical footprint reflects Novavax' significant growth as we work to both rapidly deliver a COVID-19 vaccine and progress NanoFlu, our influenza vaccine candidate, for regulatory submission and potential commercialization," said Stanley C. Erck, President and CEO, Novavax. "We appreciate the support, partnership and speed of the Maryland Department of Commerce, Montgomery County, and the City of Gaithersburg, which have enabled the expansion of our operations, enhanced our ability to retain and attract highly skilled employees, and reinforced our longstanding commitment to the biotechnology sector in Maryland."

Real Estate Transactions

Novavax entered into a 15-year lease for approximately 122,000 square feet located at 700 Quince Orchard Road, Gaithersburg, to be used for manufacturing, research and development, and offices. The Company will immediately invest in the buildout of the site to prepare for use beginning in early 2021

In addition, the Company's affiliate, 14 Firstfield Holdings, LLC, purchased a 9.7-acre parcel of land at 14 Firstfield Road, Gaithersburg, that the Company plans to develop in the future to accommodate growth of the Company.

Novavax currently occupies approximately 79,000 square feet of office and laboratory space in Gaithersburg.

Government Support and Incentives

The Maryland Department of Commerce, Montgomery County, and the City of Gaithersburg are providing a combination of incentives, including conditional loans, grants and tax credits to enable the expansion. Additional terms were not disclosed.

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 UK 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 \$388 million in funding from the Coalition for Epidemic Preparedness Innovations (CEPI).

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 MatrixM adjuvant.

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 undertaking 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 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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