Novavax Finalizes Agreement with Commonwealth of Australia for 51 Million Doses of COVID-19 Vaccine

January 7, 2021

GAITHERSBURG, Md., Jan. 07, 2021 (GLOBE NEWSWIRE) -- Novavax, Inc. (Nasdaq: NVAX), a late-stage biotechnology company developing next-generation vaccines for serious infectious diseases, today announced that it has executed an Advance Purchase Agreement with the Commonwealth of Australia for 51 million doses of NVX-CoV2373, Novavax' COVID-19 vaccine candidate. This follows an agreement in principle that was announced in November 2020. NVX-CoV2373 is a recombinant protein vaccine adjuvanted with Novavax' proprietary Matrix-M™ to enhance the immune response.

Novavax is currently conducting late-stage clinical studies to demonstrate the efficacy, safety and immunogenicity of NVX-CoV2373 for the prevention of COVID-19. This includes two large pivotal Phase 3 clinical trials in the United States/ Mexico (the PREVENT-19 trial) and in the United Kingdom, as well as a Phase 2b trial in South Africa.

"The continued increase in significant COVID-19 transmission in virtually all parts of the world underscores the need for multiple safe, efficacious vaccines in enormous quantities to stop the pandemic," said Stanley C. Erck, Novavax President and Chief Executive Officer. "We appreciate the confidence of the Australian government and the opportunity to play a role in ensuring that its citizens will have access to a protein-based vaccine that can be distributed using existing distribution channels, should it receive regulatory approval."

Novavax will work with Australia's regulatory agency, the Therapeutics Goods Administration (TGA), to obtain product approvals upon demonstrating efficacy in clinical studies. The company aims to deliver initial doses by mid-2021. As part of the agreement, Australia will have the option to purchase up to an additional 10 million doses.

Additional terms of the agreement were not disclosed.

About NVX-CoV2373
NVX-CoV2373 is a protein-based 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. It is adjuvanted with Novavax' patented saponin-based Matrix-M™ to enhance the immune response and stimulate high levels of neutralizing antibodies. NVX-CoV2373 contains purified protein antigen and can neither replicate, nor can it cause COVID-19. In preclinical studies, NVX-CoV2373 induced antibodies that block binding of spike protein to cellular receptors and provided protection from infection and disease. NVX-CoV2373 was generally well-tolerated and elicited robust antibody response numerically superior to that seen in human convalescent sera in Phase 1/2 clinical testing. NVX-CoV2373 is currently being evaluated in two pivotal Phase 3 trials: a trial in the U.K that completed enrollment in November and the PREVENT-19 trial in the U.S. and Mexico that began in December. It is also being tested in 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.

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. The Company's proprietary recombinant technology platform combines the power and speed of genetic engineering to efficiently produce highly immunogenic nanoparticles designed to address urgent global health needs. Novavax?is conducting late-stage 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 and will be advanced for regulatory submission. Both vaccine candidates incorporate Novavax' proprietary saponin-based Matrix-M™ adjuvant to enhance the immune response and stimulate high levels of neutralizing antibodies.

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 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.

Contacts:

Investors
Erika Trahanir@novavax.com
240-268-2022

Media
Edna Kaplanmedia@novavax.com
617-974-8659