

Novavax Investor Relations

GAITHERSBURG, Md., Dec. 15, 2022 [/PRNewswire/](#) -- Novavax, Inc. (Nasdaq: NVAX), a biotechnology company dedicated to developing and commercializing next-generation vaccines for serious infectious diseases, today announced the pricing of an underwritten public offering to sell 6,500,000 shares of its common stock at a public offering price of \$10.00 per share, or \$65 million worth of shares of its common stock. In connection with the common stock offering, Novavax granted the underwriters a 30-day option to purchase up to an additional 975,000 shares of its common stock at the public offering price, less underwriting discounts and commissions. The offering is expected to close on December 20, 2022, subject to customary closing conditions.

J.P. Morgan, Jefferies and Cowen are acting as joint book-running managers and representatives of the underwriters for the common stock offering. B. Riley Securities and H.C. Wainwright & Co. are acting as co-lead managers for the common stock offering.

Concurrently with the pricing of the common stock, Novavax also announced today the pricing of its previously announced offering of \$150 million aggregate principal amount of its 5.00% convertible senior notes due 2027 (the "notes") to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended. In connection with the notes offering, Novavax has granted to the initial purchasers a 30-day option to purchase up to an additional \$25.25 million aggregate principal amount of the notes. The offering of the notes is expected to close on December 20, 2022, subject to customary closing conditions. The common stock offering is not contingent upon the consummation of the concurrent offering of the notes, and the concurrent offering of the notes is not contingent upon the consummation of the common stock offering.

Novavax estimates that the net proceeds from the common stock offering after deducting underwriting discounts and commissions and estimated offering expenses payable by Novavax, will be approximately \$60.7 million (or approximately \$69.8 million if the underwriters in that offering exercise in full their option to purchase additional shares).

Novavax may use the net proceeds from the common stock offering and, if consummated, the concurrent offering of the notes, for general corporate purposes, including but not limited to, the continued global commercial launch of Nuvaxovid, repayment or repurchase of a portion of the \$325 million in outstanding principal amount of its 3.75% convertible senior unsecured notes due February 1, 2023, working capital, capital expenditures, research and development expenditures, clinical trial expenditures, repayments under its supply agreements, as well as acquisitions and other strategic purposes.

A registration statement relating to the common stock offering was filed with the Securities and Exchange Commission ("SEC") on March 11, 2020, and is effective. The common stock offering will be made only by means of a prospectus supplement and the accompanying prospectus. Before investing in the common stock offering, purchasers should read the prospectus supplement relating to and describing the terms of such public offering and the related registration statement and other documents Novavax has filed with the SEC for more complete information about Novavax and such public offering. An electronic copy of the preliminary prospectus supplement and accompanying prospectus relating to the common stock offering are available on the SEC's website at www.sec.gov. An electronic copy of the prospectus supplement and accompanying prospectus relating to the common stock offering will be available on the SEC website at www.sec.gov, and may also be obtained, when available, from: J.P. Morgan, Attention: Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by telephone at (866) 803-9204 or by email at prospectus-req_fi@jpmchase.com; Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, New York, NY 10022, by telephone at (877) 821-7388 or by email at prospectus_department@jefferies.com; or Cowen and Company, LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, Attn: Prospectus Department, by telephone at (833) 297-2926, or by email at PostSaleManualRequests@broadridge.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities being offered, nor shall there be any sale of the securities being offered in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

About Novavax

Novavax, Inc. (Nasdaq: NVAX) is a 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 harnesses the power and speed of genetic engineering to efficiently produce highly immunogenic nanoparticles designed to address urgent global health needs. The Novavax COVID-19 vaccine has received authorization from multiple regulatory authorities globally, including the U.S. Food and Drug Administration, the European Commission, and the World Health Organization. The vaccine is currently under review by multiple regulatory agencies worldwide, including for additional indications and populations such as adolescents and as a booster. In addition to its COVID-19 vaccine, Novavax is also currently evaluating its COVID-19-Influenza Combination (CIC) vaccine candidate in a Phase 1/2 clinical trial, its quadrivalent influenza investigational vaccine candidate, and an Omicron strain-based vaccine (NVX-CoV2515) as well as a bivalent format Omicron-based / original strain-based vaccine. These vaccine candidates incorporate Novavax' proprietary saponin-based Matrix-M adjuvant to enhance the immune response and stimulate high levels of neutralizing antibodies.

Forward-Looking Statements

This press release contains forward-looking statements. Investors are cautioned not to place undue reliance on these forward-looking statements, including, but not limited to, statements regarding the ability of Novavax to successfully complete the offerings, the estimated net proceeds of the offerings and Novavax' anticipated use of proceeds. Novavax cautions that these forward-looking statements are subject to numerous risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Applicable risks and uncertainties include, but are not limited to, those related to whether or not Novavax will be able to consummate the potential offerings on the timelines or with the terms anticipated, if at all, and the possible adverse impact on the market price of the shares of its common stock. In addition, Novavax' management retains broad discretion with respect to the allocation of the net proceeds of the offerings. Applicable risks also include those that are listed under the heading "Risk Factors" and elsewhere in Novavax' Annual Report on Form 10-K for the fiscal year ended December 31, 2021 and Novavax' Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2022, in addition to the risk factors that are included from time to time in Novavax' subsequent SEC filings. The forward-looking statements in this press release speak only as of the date of this document, and Novavax undertakes no obligation to update or revise any of the statements. Novavax' 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. All forward-looking statements are qualified in their entirety by this cautionary statement.

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