

Novavax Investor Relations

On Nov 21, Novavax announced an update to its agreement with Gavi, the Vaccine Alliance, related to the Advanced Purchase Agreement (APA) for 350 million doses of the company's COVID-19 vaccine.

Novavax has been ready to meet our commitment to manufacture and deliver doses for the COVAX facility. Given that vaccination rates in developing countries remain below targets set by public health authorities, our hope was that the Novavax vaccine might help diversify the available COVAX vaccine portfolio and offer an ability to address key logistical and uptake challenges through our vaccine's refrigerator stability and more traditional vaccine technology.

Novavax terminated the agreement due to Gavi's failure to purchase the contracted COVID-19 vaccines before the end of 2022.

Under the terms of the APA, the advance payments made by Gavi to Novavax are not refundable, and as such, Novavax does not expect to incur any penalties in connection with the termination of the APA.

Novavax values its relationship with Gavi given our collective mission. We hope to negotiate a new agreement to ensure our COVID vaccine and other promising pipeline vaccines can contribute to the global role of vaccines in preventing serious infectious diseases.

In the meantime, Novavax and our partners continue to deliver our COVID-19 vaccine to customers globally to support vaccination efforts and protect public health.

<https://ir.novavax.com/Termination-of-COVID-19-Vaccine-Purchase-Agreement-with-Gavi>