



Novavax Announces Memorandum of Understanding to Explore Expansion of COVID-19 Vaccine Activities in South Korea

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Novavax and SK bioscience reaffirm partnership during meeting with South Korean leaders

GAITHERSBURG, Md., May 22, 2021 /PRNewswire/ -- Novavax, Inc. (Nasdaq: NVAX), a biotechnology company developing next-generation vaccines for serious infectious diseases, today announced the signing of a non-binding memorandum of understanding (MoU) with the Ministry of Health and Welfare of Korea (MOHW) and SK bioscience, Co. Limited, a vaccine business subsidiary of SK Group, to explore further cooperation in the development and manufacturing of vaccines, including NVX-CoV2373, Novavax' recombinant protein COVID-19 vaccine candidate.

"Our strategic partnership with SK bioscience demonstrates Novavax' commitment to global access to our vaccine, including for the people of South Korea and around the world," said Stanley C. Erck, President and Chief Executive Officer, Novavax. "We thank the Ministry of Health and Welfare for its support as we work together toward the shared goal of promoting and enhancing global public health."

The MoU was signed during a ceremony today hosted by President Moon Jae-in and attended by SK bioscience Chief Executive Officer Jaeyong Ahn, and Novavax President and Chief Executive Officer Stanley C. Erck, as well as business and government leaders from South Korea and the United States. The MoU builds on an existing manufacturing and licensing collaboration that is intended to provide broad and equitable access to NVX-CoV2373 in the Republic of Korea and globally.

"SK bioscience is proud to support production of Novavax' COVID-19 vaccine candidate in South Korea," said Jaeyong Ahn, Chief Executive Officer, SK bioscience. "We are committed to doing our part in the fight against COVID-19, in partnership with Novavax and the Ministry of Health and Welfare."

Novavax and SK bioscience agreed to potentially explore the development of new vaccine products, including COVID-19 variant vaccines, and/or an influenza-COVID-19 combination vaccine. They will continue to collaborate in manufacturing of the vaccines utilizing SK bioscience's facility, with support from the Korean government.

SK bioscience initiated the rolling submission process for NVX-CoV2373 in collaboration with Novavax to South Korea's Ministry of Food and Drug Safety in April of this year.

About NVX-CoV2373

NVX-CoV2373 is a protein-based vaccine candidate engineered from the genetic sequence of the first strain 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 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 blocked the binding of spike protein to cellular receptors and provided protection from infection and disease. It was generally well-tolerated and elicited robust antibody response in Phase 1/2 clinical testing.

NVX-CoV2373 is being evaluated in two pivotal Phase 3 trials: a trial in the U.K. that demonstrated efficacy of 96.4% against the original virus strain, 86.3% against the B.1.1.7/501Y.V1 variant and 89.7% overall; and the PREVENT-19 trial in the U.S. and Mexico that began in December 2020. It is also being tested in two ongoing Phase 2 studies that began in August 2020: A Phase 2b trial in South Africa that demonstrated 55% efficacy overall in HIV-negative participants and 48.6% efficacy against a newly emerging escape variant first described in South Africa, and a Phase 1/2 continuation in the U.S. and Australia.

NVX-CoV2373 is stored and stable at 2°- 8°C, allowing the use of existing vaccine supply chain channels for its distribution. It is packaged in a ready-to-use liquid formulation in 10-dose vials.

About Matrix-M™ Adjuvant

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 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](#).

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, 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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