Novavax Awarded Department of Defense Contract for COVID-19 Vaccine

June 4, 2020

GAITHERSBURG, Md., June 04, 2020 (GLOBE NEWSWIRE) -- Novavax, Inc. (NASDAQ: NVAX), a late-stage biotechnology company developing next-generation vaccines for serious infectious diseases, today announced that the company has been awarded a contract by the U.S. Department of Defense (DoD) for the manufacturing of NVX?CoV2373, Novavax' COVID-19 vaccine candidate. NVX?CoV2373 consists of a stable, prefusion protein antigen made using its proprietary nanoparticle technology and includes Novavax' proprietary Matrix?M™ adjuvant.

JPEO-CRBND-EB through funding provided by the Defense Health Program, has agreed to fund up to $60 million to support Novavax in its production of several components of the vaccine that will be manufactured in the U.S. The agreement includes a 2020 delivery of 10 million doses of NVX?CoV2373 for DoD that could be used in Phase 2/3 clinical trials or under an Emergency Use Authorization (EUA) if approved by the U.S. FDA.

"We are genuinely honored at the opportunity to protect our military personnel and their families who have devoted themselves to the needs of U.S. citizens and others worldwide," said Stanley C. Erck, President and Chief Executive Officer of Novavax. "Importantly, this award will allow Novavax to significantly expand its U.S. production capacity of NVX-CoV2373, a critical step in our ability to provide vaccine support to the COVID-19 pandemic."

As part of the contract, Novavax will work with a U.S.-based biologics contract development manufacturing organization (CDMO) to manufacture the antigen component of NVX-CoV2373 for at least 10 million doses of vaccine. Novavax will also collaborate with U.S.-based CDMOs to scale up production and manufacture of the Matrix-M adjuvant component of the vaccine.

About the JPEO-CRBND

The Joint Program Executive Office for Chemical, Biological, Radiological and Nuclear Defense is the Joint Service's lead for development, acquisition, fielding and life-cycle support of chemical, biological, radiological and nuclear defense equipment and medical countermeasures. As an effective acquisition program, we put capable and supportable systems in the hands of the service members and first responders, when and where it is needed, at an affordable price. Our vision is a resilient Joint Force enabled to fight and win unencumbered by a chemical, biological, radiological, or nuclear environment; championed by innovative and state-of-the-art solutions. JPEO Enabling Biotechnologies (EB) is an organization established for the purpose of providing medical solutions, during a crisis, against future threats.

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. In preclinical trials, NVX?CoV2373 demonstrated indication of antibodies that block binding of spike protein to receptors targeted by the virus, a critical aspect for effective vaccine protection. A Phase 1 clinical trial of NVX?CoV2373 initiated in May 2020, with preliminary immunogenicity and safety results expected in July 2020. The Coalition for Epidemic Preparedness Innovations (CEPI) is investing up to $388 million of funding to advance clinical development of NVX?CoV2373.

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. Novavax recently initiated development of NVX-CoV2373, its vaccine candidate against SARS-CoV-2, the virus that causes COVID-

19, with Phase 1 clinical trial results expected in July of 2020. 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 in order 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.

Forward-Looking Statements

Statements herein relating to the future of Novavax and the ongoing development of its vaccine and adjuvant products, including statements regarding the manufacturing of vaccine antigen dose amounts and timing, 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, as filed with the Securities and Exchange Commission (SEC) and updated by any Quarterly Report on Form 10-Q, particularly the risks inherent to developing novel vaccines. We caution investors not to place considerable reliance on the 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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