

Novavax Announces Memorandum of Understanding to Produce COVID-19 Vaccine Made in Canada

February 2, 2021

GAITHERSBURG, Md., February 2, 2021 -- Novavax, Inc. (Nasdaq: NVAX), a biotechnology company developing next-generation vaccines for serious infectious diseases, today announced memorandum of understanding with the Canadian government to produce NVX-CoV2373, the Company's protein-based vaccine candidate against COVID-19 in Canada.

"Since the beginning of the pandemic, our top priority has been the health and safety of all Canadians," said the Rt. Hon. Justin Trudeau, Prime Minister of Canada. "Today, we are investing in our biomanufacturing capacity so that we have the made-in-Canada vaccines and treatments we need to protect Canadians, now and in the future, and recover from the impacts of COVID-19."

"The Canadian government has been diligent in partnering with Novavax to ensure broad access of our COVID-19 vaccine candidate to the citizens of Canada," said Stanley C. Erck, President and Chief Executive Officer of Novavax. "Establishing a manufacturing foothold in Canada will be an important step forward in our quest to deliver an urgently needed safe and effective vaccine."

Novavax plans to produce its COVID-19 vaccine at the National Research Council's Biologics Manufacturing Centre in Montréal once both the vaccine candidate and the facility receive Health Canada approvals. The memorandum of understanding also includes a broader intention for the Government of Canada and Novavax to work together to increase the company's Canadian presence. They will explore a range of partnership opportunities for Novavax to expand vaccine production in Canada, including partnerships with Canadian contract manufacturers.

The Government of Canada has previously signed an agreement with Novavax to provide up to 76 million doses of Novavax' COVID-19 vaccine candidate. Novavax recently initiated the rolling submission process for regulatory approval to Health Canada.

"Our Government is bringing back the vaccine manufacturing capacity that Canadians expect and need," said The Hon. François-Philippe Champagne, Minister of Innovation, Science and Industry. "Pursuing domestic manufacturing of Novavax' COVID-19 vaccine at the National Research Council's Royalmount facility is part of our government's commitment to protect the health and safety of all Canadians today, and in the future."

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 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 block binding of spike protein to cellular receptors and provided protection from infection and disease. It 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 demonstrated 89.3 percent overall efficacy and 95.6 percent against the original strain in a post-hoc analysis, 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 that demonstrated up to 60 percent efficacy against newly emerging escape variants, 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 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.

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