

Novavax Announces Grant of Inducement Awards Pursuant to Nasdaq Listing Rule 5635(c)(4)

March 2, 2023

GAITHERSBURG, Md., March 2, 2023 /PRNewswire/ -- Novavax, Inc. (Nasdaq: NVAX), a global company advancing protein-based vaccines with its novel Matrix-M™ adjuvant, today announced that the Company granted a non-qualified stock option and restricted stock units to Elaine O'Hara, its newly appointed Chief Strategy Officer, as a material inducement for her entry into employment with Novavax, effective as of March 1, 2023 (the "grant date"). These awards were approved by the Compensation Committee of Novavax and were granted in accordance with Nasdaq Listing Rule 5635(c)(4) and pursuant to the Novavax, Inc. 2023 Inducement Plan.

The non-qualified stock option is an option to purchase 67,900 shares of Novavax's common stock with a per share exercise price of \$6.86, the closing price of Novavax's common stock on the Nasdaq Global Select Market on the grant date. The non-qualified stock option has a ten-year term and will vest as to one-quarter of the underlying shares on the first anniversary of the grant date, and as to the remaining shares in equal monthly installments for 36 months thereafter, in each case generally subject to Ms. O'Hara's continued employment with Novavax through the applicable vesting date. The restricted stock units are with respect to 58,800 shares of Novavax's common stock and will vest as to one-third of the restricted stock units on each of the first three anniversaries of the grant date, in each case generally subject to Ms. O'Hara's continued employment with Novavax through the applicable vesting date. The non-qualified stock option and restricted stock units are subject to the terms and conditions of the Novavax, Inc. 2023 Inducement Plan.

About Novavax

Novavax, Inc. (Nasdaq: NVAX) promotes improved health by discovering, developing, and commercializing innovative vaccines to protect against serious infectious diseases. Novavax, a global company based in Gaithersburg, Md., U.S., offers a differentiated vaccine platform that combines a recombinant protein approach, innovative nanoparticle technology and Novavax's patented Matrix-M adjuvant to enhance the immune response. Focused on the world's most urgent health challenges, Novavax is currently evaluating vaccines for COVID-19, influenza, and COVID-19 and influenza combined.

Forward-Looking Statements

Statements herein relating to the future of Novavax, its operating plans and prospects, its role in improving health globally, the ongoing development of NVX-CoV2373, NVX-CoV2515, a bivalent Omicron-based / original strain based vaccine, the CIC vaccine candidate and a quadrivalent influenza investigational vaccine candidate are forward-looking statements. 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. These risks and uncertainties include, without limitation, challenges satisfying, alone or together with partners, various safety, efficacy, and product characterization requirements, including those related to process qualification and assay validation, necessary to satisfy applicable regulatory authorities; difficulty obtaining scarce raw materials and supplies; resource constraints, including human capital and manufacturing capacity, on the ability of Novavax to pursue planned regulatory pathways; unanticipated challenges or delays in conducting clinical trials; challenges meeting contractual requirements under agreements with multiple commercial, governmental, and other entities; the emergence of variants of the SARS-CoV-2 virus that may negatively impact market acceptance or anticipated sales of NVX-CoV-2373; and those other risk factors identified in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of Novavax's Annual Report on Form 10-K for the year ended December 31, 2022 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 www.sec.gov and www.novavax.com, 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.

CONTACTS

Investors

Erika Schultz

240-268-2022

ir@novavax.com

Media

Ali Chartan

240-720-7804

media@novavax.com

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