

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

September 8, 2023

GAITHERSBURG, Md., Sept. 8, 2023 /PRNewswire/ -- Novavax, Inc. (Nasdaq: NVAX), a global company advancing protein-based vaccines with its novel Matrix-MTM adjuvant, today announced that Novavax granted non-qualified stock options and restricted stock units to Ian Watkins, Executive Vice President and Chief Human Resources Officer, as a material inducement for their entry into employment with Novavax. These awards were approved by the Compensation Committee of the Board of Directors 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 options are an option to purchase, in the aggregate, 64,200 shares of Novavax's common stock with a per share exercise price of \$9.05, the closing price of Novavax's common stock on the Nasdaq Global Select Market on the grant date. The non-qualified stock options have 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 the employee's continued employment with Novavax through the applicable vesting date. The restricted stock units are with respect to, in the aggregate, 55,600 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 the employee's continued employment with Novavax through the applicable vesting date. The non-qualified stock options 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, influenza and COVID and influenza combined. Please visit [novavax.com](https://www.novavax.com) and [LinkedIn](#) for more information.

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