

Novavax Advances Corporate Growth Strategy Through Sanofi Partnership, Including Achievement of First \$50 Million Milestone

December 13, 2024

- *Novavax continues to progress Sanofi agreement by achieving first milestone, with additional milestones and ongoing tiered royalties to come, solidifying a strong model for future partnerships*
- *Novavax's COVID-19 vaccine included in Sanofi's two combination vaccine candidates for prevention of influenza and COVID-19, for which Phase 1/2 trials were initiated and Fast Track designation recently granted in the U.S.*

GAITHERSBURG, Md., Dec. 13, 2024 /PRNewswire/ -- Novavax, Inc. (Nasdaq: NVAX), a global company advancing protein-based vaccines with its Matrix-M™ adjuvant, today announced progress in Q4 2024 advancing its corporate growth strategy through its partnership with Sanofi. The Company has achieved a milestone associated with its Phase 2/3 clinical trial for its COVID-19 vaccine in children, triggering the first \$50 million milestone payment from Sanofi.

"Novavax is steadily advancing our new corporate growth strategy. By achieving this milestone in our collaboration agreement with Sanofi, as well as the upcoming sale of our Czech Republic manufacturing site, we are strengthening our balance sheet as well as delivering significant cost reductions," said John C. Jacobs, President and Chief Executive Officer, Novavax. "In addition, Sanofi recently announced it received U.S. FDA Fast Track designation for two vaccine candidates combining our proven COVID-19 vaccine with its market-leading influenza vaccines. These assets have progressed to Phase 1/2 clinical trials, with the potential for future Novavax milestone payments and royalties, if successful."

The \$50 million milestone is the first following the initial upfront payment at signing of the [agreement with Sanofi](#) in May 2024. Following this payment, there are additional potential milestones of up to \$300 million related to Novavax's partnered COVID-19 vaccine that will be recognized in the periods when earned. In addition to milestones for the stand-alone COVID-19 vaccine, the agreement also includes combination products developed by Sanofi including Novavax's COVID-19 vaccine, which present a potential opportunity of up to an additional \$350 million for Novavax in future milestones. In addition, both stand-alone COVID-19 sales and potential sales of any Sanofi combination products would net Novavax ongoing tiered royalties. Further, Novavax is eligible to receive up to \$200 million for the first four products created by Sanofi utilizing its Matrix-M adjuvant, and up to \$210 million in milestone payments for each product including Matrix-M thereafter, plus ongoing royalties for all Sanofi products utilizing Matrix-M.

Novavax's corporate growth strategy includes efforts to pursue additional partnerships for its late-stage and early-stage Research and Development assets and Matrix-M adjuvant alone. This growth strategy should position the Company for ongoing value creation as additional partnerships are secured under a similar contractual framework.

About Novavax

Novavax, Inc. (Nasdaq: NVAX) promotes improved health by discovering, developing and commercializing innovative vaccines to help 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. The Company's portfolio includes its COVID-19 vaccine and its pipeline includes its COVID-19-Influenza Combination and stand-alone influenza vaccine candidates. In addition, Novavax's adjuvant is included in the University of Oxford and Serum Institute of India's R21/Matrix-M malaria vaccine. Please visit [novavax.com](https://www.novavax.com) and [LinkedIn](#) for more information.

Forward-Looking Statements

Statements herein relating to the future of Novavax, its operating plans and prospects, the possible achievement of additional milestones or receive royalties, and efforts to pursue additional partnerships, 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, Novavax's ability to successfully and timely manufacture, market, distribute, or deliver its updated 2024-2025 formula COVID-19 vaccine and the impact of its not having received a BLA from the FDA for the 2024-2025 vaccination season; challenges related to Novavax's partnership with Sanofi and in pursuing additional partnership opportunities; 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; challenges or delays in obtaining regulatory authorization for a JN.1 protein-based COVID-19 vaccine or for future COVID-19 variant strain changes; challenges or delays in clinical trials; manufacturing, distribution or export delays or challenges; Novavax's exclusive dependence on Serum Institute of India Pvt. Ltd. for co-formulation and filling and the impact of any delays or disruptions in their operations on the delivery of customer orders; 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, 2023, and subsequent Quarterly Reports on Form 10-Q, 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

Luis Sanay, CFA

240-268-2022

ir@novavax.com

Media

Giovanna Chandler

240-720-7804

media@novavax.com

SOURCE Novavax, Inc.