

# Novavax is Powering the Future of Vaccines Through R&D and Value-creating Business Strategy

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As we enter the new year, Novavax is embarking on an ambitious new corporate growth strategy to maximize the impact of our cutting-edge technology. We are focused on forging [strategic partnerships](#) for both our early- and late-stage research and development (R&D) assets and our [Matrix-M™](#) adjuvant with the goal of driving vaccine innovation that protects the health of people.

## Our Innovative Technology Platform

Novavax's technology platform combined with our deep vaccine expertise is the fuel for future innovation and partnerships. The unique platform features two key elements:

- **Recombinant protein-based nanoparticle:** This [technology](#) enhances immune recognition by presenting multiple copies of viral antigens on the surface of each nanoparticle. Antigens displayed in this manner tend to lead to greater stimulation of the immune system, resulting in a more efficacious vaccine.<sup>1-3</sup>
- **Matrix-M™ adjuvant:** Our proprietary adjuvant works together with the nanoparticle to induce potent, durable and broad immune responses, with the potential to be antigen-sparing.<sup>4-7</sup> Matrix-M increases both antibody and cell-mediated immune responses to the vaccine, and has demonstrated a favorable tolerability and safety profile in clinical trials across a variety of different antigens.<sup>7</sup> Matrix-M is used in our authorized COVID-19 vaccine and the R21/Matrix-M malaria vaccine.

*Our technology platform allows Novavax to focus on driving vaccine innovation to tackle global health challenges and create significant value.*

## Disciplined Pipeline Diversification

We are actively advancing our pipeline - both late- and early-stage programs - with a focus on high-value assets in areas with unmet medical need, compelling scientific rationale and strong commercial opportunity. We intend to develop our early-stage pipeline using a disciplined and capital-efficient approach. Our R&D investment strategy will allow us to place smart, lower-cost bets on the highest-value programs, both within infectious disease and beyond, with the intent of partnering these assets at proof of concept and shifting late-stage development costs to our partners to finalize clinical development.

These rigorous principles guide our selection process:

- **Core expertise:** Central to our R&D efforts are our late-stage assets (e.g., COVID-19-Influenza Combination (CIC) and stand-alone seasonal influenza).
- **Experience in infectious disease:** We are actively developing vaccine candidates for respiratory syncytial virus (RSV) combinations and H5N1 avian pandemic influenza.
- **New opportunities in infectious diseases:** We are exploring new opportunities in diseases such as varicella-zoster virus (shingles) and Clostridium difficile (C. Diff.) colitis.
- **Potential expansion beyond infectious diseases:** We are investigating therapeutic areas such as oncology, where we believe our technology could augment and improve upon current therapies.

*To maximize value creation as we execute against these principles, we will prioritize programs based on scientific rationale, rapid proof-of-concept generation, unmet medical need and attractiveness to potential partners in the competitive landscape.*

## A Model for Partnership

We are shifting from developing and commercializing our COVID-19 vaccine to focusing on what we do best: R&D with our technology platform combined with the business acumen to forge successful development and commercialization partnerships.

The first proof point of this new strategy was an agreement we [announced](#) with Sanofi last year. Beginning in 2025, Sanofi will lead the commercialization of our COVID-19 vaccine. In addition to milestones and royalties for the stand-alone COVID-19 vaccine, the agreement also includes additional potential revenue streams from combination products developed by Sanofi using our COVID-19 vaccine and other Sanofi vaccines developed using Matrix-M. The structure of the agreement including upfront payments, potential milestone payments and ongoing tiered product royalties serves as a model for future collaborations aimed at enhancing stakeholder value and broadening access to our technology.

### **Future Partnership Opportunities and Commitment to Health**

As our early-stage pipeline progresses, our goal is to create partnership and collaboration opportunities and maximize the value of these R&D assets AND Matrix-M alone through:

- **Earlier Partnerships:** We seek to establish partnerships earlier in the development process to accelerate bringing assets to people, capitalize on already existent commercialization networks and generate opportunities for government partnership. We reserve the right to develop, launch and commercialize any assets ourselves, should the emerging data and business case support it.
- **Matrix-M Licensing:** Matrix-M represents a significant partnership opportunity as it can enhance other vaccines. Our existing collaboration with Sanofi and preclinical evaluation agreements with other leading pharmaceutical companies highlight a significant interest in Matrix-M.

***By focusing on our high-impact, diversified R&D pipeline and strategic collaborations, Novavax is well-positioned to expand access to our technology, deliver transformative advancements for global health and create sustained value for years to come.***

For inquiries on specific partnership opportunities, please visit our [website](#).

### **References**

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