UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): May 27, 2020

NOVAVAX, INC.

(Exact name of registrant as specified in charter)

Delaware	**0-26770**	**22-2816046**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

21 Firstfield Road
Gaithersburg, Maryland 20878
(Address of Principal Executive Offices, including Zip Code)

(240) 268-2000
(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report.)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, Par Value $0.01 per share	NVAX	The Nasdaq Global Select Market

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01. Entry into a Material Definitive Agreement.

On May 27, 2020, Novavax, Inc. (the "Company"), entered into a Share Purchase Agreement (the "Deed") by and among, the Company, Novavax AB, the Company's wholly-owned Swedish subsidiary (the "Buyer"), De Bilt Holdings B.V., Poonawalla Science Park B.V., and Bilthoven Biologicals B.V., each of which are companies organized and existing under the laws of the Kingdom of the Netherlands (collectively, the "Sellers"), and, solely as guarantor, Serum International B.V. a company organized and existing under the laws of the Kingdom of the Netherlands ("Serum"). Pursuant to the terms and conditions of the Deed, the Buyer acquired all the issued and outstanding shares of Praha Vaccines a.s., a vaccine manufacturing company, organized and existing under the laws of the Czech Republic ("Praha Vaccines"), from the Sellers for approximately €151.7 million in cash (the "Purchase Price"), subject to adjustments as noted below. The Company agreed to guarantee certain payment obligations of the Buyer (the "Transaction"). The Transaction was consummated immediately following the execution and delivery of the Deed by the parties (the "Completion").

The Purchase Price is subject to certain adjustments set forth in the Deed, including an adjustment for the net working capital of Praha Vaccines at Completion. The Purchase Price includes €10 million of which has been placed in an escrow account until September 30, 2020, less any amounts to settle claims made by the Buyer against the Seller under the Deed or other ancillary agreements. The Deed and ancillary agreements contain customary warranties and post-completion covenants as well as indemnities by each of the parties thereto.

The foregoing description of the Deed is not complete and is qualified in its entirety by reference to the Deed, a copy of which will be filed as an exhibit in a subsequent periodic report of the Company. The Deed has only been included to provide investors and stockholders with information regarding its terms. It is not intended to provide any other factual information about the Company, the Buyer, the Sellers, Serum, or Praha Vaccines. The warranties and covenants contained in the Deed were made only for purposes of the Deed, and as of specific dates, were solely for the benefit of the parties to the Deed, and may be subject to limitations agreed upon by the contracting parties, and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors. Investors are not third-party beneficiaries under the Deed and should not rely on the warranties or covenants or any descriptions thereof as characterizations of the actual state of facts or condition of any of the parties thereto or any of their respective subsidiaries or affiliates. Moreover, information concerning the subject matter of the warranties may change after the date of the Deed, which subsequent information may or may not be fully reflected in the Company's public disclosures.

Item 2.01. Completion of Acquisition or Disposition of Assets.

The information disclosed in Item 1.01 of this Report on Form 8-K is incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

On May 27, 2020, the Company issued a press release announcing the Transaction. A copy of the press release is furnished herewith as Exhibit 99.1 to this Report on Form 8-K.

The information in this Item 7.01 and Exhibit 99.1 attached hereto is intended to be furnished and shall not be deemed "filed" for the purposes of Section 17 of the Exchange Act or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, except as expressly set for by specific reference in such filing.

Cautionary Note Regarding Forward-Looking Statements. The press release contains forward-looking statements that involve certain risks and uncertainties that could cause actual results to differ materially from those expressed or implied by these statements. Please refer to the cautionary notes in the press release regarding these forward-looking statements.

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired.

The financial statements required by this Item, with respect to the acquisition described in Item 2.01 herein, will be filed as soon as practicable, and in any event not later than 71 days after the date on which this Report on Form 8-K was required to be filed pursuant to Item 2.01.

(b) Pro Forma Financial Information.

The pro forma financial information required by this Item, with respect to the acquisition described in Item 2.01 herein, will be filed as soon as practicable, and in any event not later than 71 days after the date on which this Report on Form 8-K was required to be filed pursuant to Item 2.01.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release of Novavax, Inc. dated May 27, 2020.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NOVAVAX, INC.

Date: May 29, 2020

By: /s/ John A. Herrmann III
Name: John A. Herrmann III
Title: Senior Vice President, General Counsel and Corporate Secretary

Exhibit 99.1

Novavax Expands Large-Scale Global Manufacturing Capacity

- *Novavax acquires Praha Vaccines in Czech Republic*
- *Annual operating capacity of over 1 billion doses of COVID-19 vaccine antigen*

GAITHERSBURG, Md., May 27, 2020 (GLOBE NEWSWIRE) -- Novavax, Inc. (NASDAQ: NVAX), a late-stage biotechnology company developing next-generation vaccines for serious infectious diseases, today announced the acquisition of Praha Vaccines a.s., part of the Cyrus Poonawalla Group, in an all cash transaction of approximately $167 million. The acquisition includes a biologics manufacturing facility and associated assets in Bohumil, Czech Republic. The facility is expected to provide an annual capacity of over 1 billion doses of antigen starting in 2021 for NVX-CoV2373, Novavax' COVID-19 vaccine candidate. NVX-CoV2373 consists of a stable, prefusion protein antigen made using its proprietary nanoparticle technology and includes Novavax' proprietary Matrix-M™ adjuvant.

"Manufacturing capacity is a critical component of our strategy to deliver a vaccine for the COVID-19 pandemic," said Stanley C. Erck, President and Chief Executive Officer of Novavax. "This acquisition provides the vital assets required to produce more than 1 billion doses per year. In parallel with ramping up production at Bohumil, we will continue efforts to expand antigen capacity in the U.S. and Asia, and increase production of Matrix-M to match antigen capacity at multiple sites globally."

The acquisition includes a 150,000-square foot state of the art vaccine and biologics manufacturing facility and other support buildings, along with the existing employees and all related and required infrastructure. The facility is completing a renovation that includes Biosafety Level-3 (BSL-3) capabilities. As part of the transaction, approximately 150 employees with significant experience in vaccine manufacturing and support have joined Novavax.

The acquisition of Praha Vaccines is supported by Novavax' funding arrangement with the Coalition for Epidemic Preparedness Innovations (CEPI), enabling Novavax to dramatically expand its manufacturing capacity. Novavax will work collaboratively with the Serum Institute of India (SII), part of the Cyrus Poonawalla Group, to increase production levels at the Bohumil facility by the end of 2020.

"We believe Novavax and Praha reflect the ideal complement of capabilities and expertise to advance innovative vaccines that are vitally needed at this critical time," said Cyrus Poonawalla, Chairman and Founder of the Cyrus Poonawalla Group. "We are confident that the technologies and employees are in good hands and look forward to continuing our collaborations with Novavax."

About Cyrus Poonawalla Group

Cyrus Poonawalla Group is the parent company of Serum Institute of India Pvt. Ltd., (SII), founded in 1966 by Dr. Cyrus Poonawalla with the aim of manufacturing life-saving immuno-biologicals. SII is the flagship company of the group based in India and is now the world's largest vaccine manufacturer by number of doses produced and sold globally (more than 1.3 billion doses per annum), which include Polio vaccine as well as Diphtheria, Tetanus, Pertussis, Hib, Pentavalent, BCG, r-Hepatitis B, Measles, Mumps and Rubella, and Rotavirus vaccines. It is estimated that approximately 65 percent of children globally receive at least one vaccine manufactured by Serum Institute. Vaccines manufactured by the Serum Institute are accredited by the World Health Organization, Geneva and are being used in around 170 countries across the globe in their national immunization programs, saving millions of lives throughout the world**.**

In March 2020, SII and Novavax announced a commercial license agreement for the use of Novavax' proprietary Matrix-M™ vaccine adjuvant with SII's malaria vaccine candidate, currently in a Phase 2b clinical trial.

About NVX-CoV2373

NVX-CoV2373 is a 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 contains Novavax' patented saponin-based Matrix-M™ adjuvant to enhance the immune response and stimulate high levels of neutralizing antibodies. In preclinical trials, NVX-CoV2373 demonstrated efficient binding with receptors targeted by the virus, a critical aspect for effective vaccine protection. A Phase 1 clinical trial of NVX-CoV2373 initiated in May 2020, with preliminary immunogenicity and safety results expected in July 2020. The Coalition for Epidemic Preparedness Innovations (CEPI) is investing up to $388 million of funding to advance clinical development of NVX-CoV2373.

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 late-stage biotechnology company that promotes improved health globally through the discovery, development, and commercialization of innovative vaccines to prevent serious infectious diseases. Novavax recently initiated development of NVX-CoV2373, its vaccine candidate against SARS-CoV-2, the virus that causes COVID-19, with Phase 1 clinical trial results expected in July of 2020. NanoFlu™, its quadrivalent influenza nanoparticle vaccine, met all primary objectives in its pivotal Phase 3 clinical trial in older adults. Both vaccine candidates incorporate Novavax' proprietary saponin-based Matrix-M™ adjuvant in order to enhance the immune response and stimulate high levels of neutralizing antibodies. Novavax is a leading innovator of recombinant vaccines; its proprietary recombinant technology platform combines the power and speed of genetic engineering to efficiently produce highly immunogenic nanoparticles in order to address urgent global health needs.

For more information, visit www.novavax.com and connect with us on Twitter and LinkedIn.

Forward-Looking Statements

Statements herein relating to the future of Novavax and the ongoing development of its vaccine and adjuvant products, including statements regarding the manufacturing of vaccine antigen dose amounts and timing, 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, as filed with the Securities and Exchange Commission (SEC) and updated by any Quarterly Report on Form 10-Q, particularly the risks inherent to developing novel vaccines. We caution investors not to place considerable reliance on the 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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