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Novavax Announces Completion of Construction of Vaccine Production Facility in India

- *CPL Biologicals state-of-the-art vaccine facility operational in Dholka, India*
- *Validation testing to begin this month*
- *Annual bulk production capacity projected at 60 million doses of VLP influenza vaccine*
- *Sterile filling capacity available*

ROCKVILLE, MD - June 10, 2010 - CPL Biologicals (CPLB), a joint venture of Cadila Pharmaceuticals Ltd. and Novavax, Inc. (Nasdaq: NVAX), today announced that it has completed construction of its vaccine facility in Dholka, India and will commence equipment and installation validation this month so that the facility conforms to global standards for production of vaccines for human use.

The new facility utilizes state-of-the-art equipment for fast and efficient production of up to potentially 60 million doses of novel vaccines every year. Mr. I. A. Modi, Chairman of Cadila Pharmaceuticals, said, "This facility demonstrates our commitment to establishing the highest-quality vaccine production facility for our nation. It utilizes world-class design and equipment that will be competitive with the world's leading vaccine companies."

The facility plans to produce seasonal and pandemic flu vaccines based on Novavax's advanced virus-like particle (VLP) technology which enables the rapid development and production of novel vaccines without the use of live virus.

Dr. Rahul Singhvi, President and CEO of Novavax, stated: "We congratulate our colleagues at CPL Biologicals on reaching this important milestone in the development of a state-of-the-art vaccine production facility. This achievement reflects our strategy to partner with leading pharmaceutical companies around the world to develop world-class, in-country vaccine-production capacity and use our novel vaccine technology to solve critical public health problems. This world class vaccine production plant in India will be able to supply India and other countries with novel vaccines against influenza and other infectious diseases by using an efficient, reliable and flexible vaccine production process."

In addition to vaccine production, CPLB is also focused on the development, manufacture and sale of biosimilars and diagnostic kits.

About CPL Biologicals

CPL Biologicals is a joint venture between Cadila Pharmaceuticals Ltd. and Novavax, Inc. CPL Biologicals will be developing and manufacturing vaccines, biological therapeutics and diagnostics in India using technology contributed from Novavax and Cadila Pharmaceuticals. CPL Biologicals has the infrastructure ready for its state-of-the-art manufacturing facility at Dholka, near Ahmedabad, in the state of Gujarat, India with a focus on developing, producing and marketing seasonal and pandemic flu vaccines based on Novavax's virus-like-particle (VLP) vaccine technology. CPL Biologicals will also produce biosimilars and diagnostic kits.

About Cadila Pharmaceuticals Ltd.

Cadila Pharmaceuticals Ltd. is one of the largest privately held pharmaceutical companies in India, headquartered at Ahmedabad, in the State of Gujarat. Over the last five decades, it has been developing and manufacturing pharmaceutical products and selling and distributing these in India and in over 50 countries around the world. Cadila Pharmaceuticals is an integrated healthcare solutions provider with a pharmaceutical product basket in therapeutic areas that include cardiovascular, gastrointestinal, analgesics, haematinics, anti-infectives and antibiotics, respiratory agents, antidiabetics and immunologicals. The state-of-the-art research and development (R&D) facility at Cadila Pharmaceuticals is manned by more than three hundred and fifty scientists and engineers from various disciplines including biology, pharmacology, clinical research, chemistry, toxicology, phytochemistry and different disciplines of engineering.

The company also participates in public-private partnerships for developing preventive and curative pharmaceutical and diagnostic products. Over the last decade, Cadila Pharmaceuticals has focused on novel approaches to cancer management and is the first Indian company to get multiple investigational new drug applications (INDs) cleared by USFDA. The company has state-of-the-art manufacturing facilities conforming to the most stringent international norms at Dholka, Ankleshwar, Kadi and Hirapur in Gujarat; Samba in Jammu and Kashmir and Addis Ababa in Ethiopia. Cadila Pharmaceuticals has recently emerged on the world map with the development of Polycap - a novel and world's first drug combination for primary prevention of cardiovascular heart disease (CHD).

About Novavax

Novavax, Inc. is a clinical-stage biopharmaceutical company creating novel vaccines to address a broad range of infectious diseases worldwide, including H1N1, using advanced proprietary virus-like-particle (VLP) technology. The company produces potent VLP-based recombinant vaccines utilizing new and efficient manufacturing approaches. Novavax is committed to using its VLP technology to create country-specific vaccine solutions. The company has formed a joint venture with Cadila Pharmaceuticals, named CPL Biologicals, to develop and manufacture vaccines, biological therapeutics and diagnostics in India. Additional information about Novavax is available on the company's website: www.novavax.com.

Forward-Looking Statements

Statements herein relating to future performance, conditions or strategies and other matters, including expectations regarding continued development of vaccines and the operations of Novavax and CPL Biologicals are forward-looking statements. Novavax cautions that any forward-looking statements are subject to numerous assumptions, risks and uncertainties,

which change over time. Factors that may cause actual results to differ materially from the results discussed in forward-looking statements or historical experience include historical and current results that may not be predictive of future trial results for vaccines that are being developed or may be developed; further testing is required before regulatory approval can be applied for and the FDA or other regulatory agencies may not approve vaccines even if the results are similar or better than the results reported to date; uncertainties related to the initiation, enrollment, progress and completion of clinical trials; safety or efficacy issues not seen to date may be encountered; inexperience on manufacturing vaccines at a commercial scale; and the intensely competitive nature of the vaccine industry, making it difficult for vaccines to have market success even if approved. Further information on the factors and risks that could affect Novavax's business, financial conditions and results of operations, is contained in Novavax's filings with the U.S. Securities and Exchange Commission, which are available at www.sec.gov. These forward-looking statements speak only as of the date of this press release, and Novavax assumes no duty to update forward-looking statements.