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NOVAVAX Begins Phase IIa Study of Seasonal Influenza Vaccine in Older Adults

- *Dose-ranging study in older adults compares Novavax's trivalent virus-like-particle (VLP) vaccine to currently marketed flu vaccine, Fluzone®*

ROCKVILLE, MD (November 10, 2009) - **/PRNewswire-FirstCall/** – Novavax, Inc. (NASDAQ: NVAX) has begun a Phase IIa clinical study of its trivalent seasonal influenza VLP vaccine candidate in healthy adults 60 years of age or older. This randomized, double-blind, active-controlled study is evaluating the safety, tolerability and immunogenicity of two different doses of Novavax's trivalent seasonal influenza VLP vaccine compared with that of a commercially available trivalent inactivated vaccine (TIV, Fluzone®). Novavax's vaccine contains VLPs made up of the hemagglutinin (HA), neuraminidase (NA), and matrix 1 (M1) proteins against the H3N2, H1N1, and B strains recommended for 2009-2010 influenza vaccines.

“This is a very important study because it will help establish the safety and immunogenicity of our trivalent seasonal influenza VLP vaccine in older adults and allow us to select a dose for a future Phase IIb confirmatory, non-inferiority clinical trial in this population. Moreover, it will also give us a clear signal of how our seasonal influenza VLP vaccine compares to the current standard of care, TIV (Fluzone®),” said Dr. Rahul Singhvi, President and Chief Executive Officer of Novavax. “Recall that in a recent Phase II study in healthy adults ranging in ages from 18-49 years, we showed that our seasonal influenza VLP vaccine was safe and immunogenic at 15 and 60 mcg dose levels. These data give us great confidence as we move forward in this current clinical trial in older adults.”

The current trial is a Phase IIa randomized, double-blind, active-controlled study to evaluate the safety, tolerability and immunogenicity of the trivalent seasonal influenza VLP at 15 mcg and 60 mcg per strain in healthy adults who are 60 years of age or older. The safety and immunogenicity of the influenza VLP vaccine at these two dose levels will also be compared with that of a commercially available inactivated trivalent seasonal influenza vaccine, TIV (Fluzone®), administered at the standard dose of 15 mcg of HA per strain. A total of 480 subjects will be enrolled, in a 1:1:1 randomization schedule (160 subjects in each of the three arms) at approximately six sites in the United States and one site in India. In addition to evaluating hemagglutinin inhibition (HAI) responses, anti-neuraminidase and cell-mediated immune responses will also be examined. Preclinical studies have shown that influenza VLP vaccines drive stronger T-cell responses than TIV (Fluzone®), indicating the potential for better immunologic responses in clinical trials particularly in older adults.

Seasonal Influenza

Seasonal influenza infects between 5 percent and 20 percent of the world's population and kills between 250,000 and 500,000 people each year. In the United States, the Centers for Disease Control and Prevention estimates that 15 to 60 million people contract influenza each year leading to over 200,000 hospitalizations and 36,000 deaths. The Advisory Committee on Immunization Practices ("ACIP") currently recommends seasonal influenza vaccination for children six months through 18 years of age, pregnant women, and adults over 50 years of age, and individuals of any age with chronic health conditions or who are at high risk of influenza disease. Based on the expanding recommendation of vaccination to new age groups, the growing worldwide population to be vaccinated, and the need of an improved influenza vaccine for the elderly, global market projections of seasonal influenza are estimated to increase from \$2.8 billion in 2007 to \$6.5 billion by 2013.

About VLPs

Virus-like particles (VLPs) mimic the external structure of viruses but lack the live genetic material that causes viral replication and infection. VLPs can be designed quickly to match individual viral strains and be produced efficiently using portable cell-culture technology. Novavax's VLP-based vaccine candidates are produced more rapidly than egg-based vaccines by using proprietary, portable, recombinant cell-culture technology.

About Novavax

Novavax, Inc. is a clinical-stage biotechnology 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 financial or business performance, conditions or strategies and other financial and business matters, including expectations regarding clinical trials and development of the seasonal influenza vaccine and other anticipated milestones are forward-looking statements within the meaning of the Private Securities Litigation Reform Act. Novavax cautions that these 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 the forward-looking statements or historical experience include risks and uncertainties, including clinical trial results, which may not be sufficient for regulatory approval or may indicate safety concerns not yet encountered; even if the results of the planned clinical trials are positive, the data may not be accepted by regulatory bodies or the seasonal influenza vaccine may not be approved by the United States government or additional clinical trials may be required; the Company has not yet manufactured, or relied on third parties to manufacture, any vaccines at a commercial scale; competition from already approved vaccines for seasonal influenza; the cost of filing, prosecuting, defending and enforcing any patent claims and other intellectual property rights; the Company's ability to obtain rights to technology;

competition for clinical resources and patient enrollment from drug candidates in development by other companies with greater resources and visibility; the Company's ability to enter into future collaborations with industry partners and the terms, timing and success of any such collaboration; the cost, timing and success of regulatory filings and approvals; the Company's ability to obtain adequate financing in the future through product licensing, co-promotional arrangements, public or private equity or debt financing or otherwise; general business conditions; competition; business abilities and judgment of personnel; and the availability of qualified personnel. 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.

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