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NOVAVAX ANNOUNCES ENROLLMENT IN THE SECOND PHASE II STUDY OF ITS SEASONAL INFLUENZA VLP VACCINE CANDIDATE

Development of the seasonal influenza virus-like particle (VLP) vaccine progresses with study designed to select dose for Phase III efficacy trial

ROCKVILLE, MD (May 5, 2009) – Novavax, Inc. (NASDAQ: NVAX) announced today vaccination of healthy volunteers in the second clinical trial of its virus-like particle (VLP) seasonal influenza vaccine. Building on data from the first study, this Phase II randomized, placebo controlled clinical trial has been designed to evaluate the safety and immunogenicity of a broader range of vaccine doses. The purpose of this study is to provide data to help with selecting doses for future studies in older adults and a Phase III efficacy study. Specifically, the trivalent seasonal vaccine containing VLPs against the 2008-2009 H3N2, H1N1, and B influenza strains will be studied in approximately 220 healthy adults between the ages of 18 to 49 years, who will receive a single injection of either a placebo or influenza vaccine at doses of 15 mcg or 60 mcg. As announced in December, 2008, a Phase II dose ranging clinical trial conducted by Novavax in ~300 healthy volunteers with VLPs against the 2005-2006 H3N2, H1N1, and B influenza strains showed that the trivalent VLP vaccine candidate induced robust immune responses as measured by hemagglutinin inhibition titers against both vaccine and drifted strains.

According to the Centers for Disease Control and Prevention (CDC), seasonal influenza affects 15 to 60 million people in the United States each year and is responsible for an estimated 200,000 hospitalizations and approximately 36,000 deaths. The VLP-based seasonal influenza vaccine may be another important public health weapon to fight this disease. VLPs contain 3 proteins that are important for inducing a broad immune response against influenza - the hemagglutinin or “HA” and the neuraminidase or “NA” proteins, which stimulate the body to produce antibodies that neutralize influenza virus and prevent spread throughout the cells of the respiratory tract - and the matrix 1 or “M1” virus that stimulates cytotoxic T lymphocytes to kill cells that may already be infected. This three-pronged approach may offer an advantage over existing vaccines which contain mostly HA with variable and typically low quantities of NA and M1. Further, the VLPs are not made from a live virus and have no genetic material in their inner core, which renders them incapable of replicating and mixing with other influenza viruses.

The current study was planned before the recent outbreak of the 2009 H1N1 influenza virus in North America, which has since spread around the globe. In response to the outbreak, Novavax is making a VLP vaccine candidate against the outbreak strain. Using

Novavax's recombinant technology, the VLPs will be genetically matched to the H1N1 influenza strain recommended by CDC, with the potential to induce specific and protective immunity. Further, the VLP approach has the potential of a rapid response as vaccine may be made and released for administration within 12 weeks of knowing the genetic sequence of the outbreak strain.

"We are delighted to have initiated the second clinical study of our seasonal influenza vaccine program", said Dr. Rahul Singhvi, President and CEO of Novavax. "The initiation of this study of the 2008-2009 VLP vaccine highlights our ability to create and manufacture VLPs against multiple influenza strains. Including this study, we now have created and evaluated the safety and immunogenicity of VLPs against seven different strains of influenza in clinical trials. This experience has been of great value as we continue our efforts to create a VLP vaccine against the recently emerged 2009 H1N1 influenza virus".

About Novavax

Novavax, Inc. is a clinical stage biotechnology company, creating novel vaccines to address a broad range of infectious diseases worldwide using advanced proprietary virus-like particle (VLP) technology. The Company produces these VLP based, potent, recombinant vaccines utilizing new, and efficient manufacturing approaches. Additional information about Novavax is available at www.novavax.com and in the Company's various filings with the Securities and Exchange Commission.

Forward Looking Statement

Statements herein relating to future development results and performance, conditions or strategies and other matters, including expectations regarding product and clinical developments, 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 relating to the early stage of Novavax's product candidates under development; current results may not be predictive of future pandemic results, results of our seasonal influenza vaccine or any other vaccine that we may develop; further testing is required before regulatory approval can be applied for and the FDA may not approve a vaccine even if further trial results are similar to those disclosed previously by the company; uncertainties relating to clinical trials; dependence on the efforts of third parties; competition for clinical resources and patient enrollment from drug candidates in development by other companies with greater resources and visibility; and risks that we may lack the financial resources and access to capital to fund our operations including further clinical trials. 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 <http://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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