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NOVAVAX Achieves Pandemic H1N1 Influenza Production Milestone
cGMP quality material produced in 11 weeks from strain availability

Rockville, MD – August 5, 2009 – Novavax, Inc. (Nasdaq: NVAX) announced today it has manufactured a virus-like particle (VLP) vaccine candidate against the H1N1 pandemic influenza virus under current good-manufacturing practices (cGMP) at its new vaccine manufacturing facility in Rockville, MD. This milestone was accomplished in only 11 weeks after receiving the gene sequence for the H1N1 strain from the U.S. Centers for Disease Control. The Company was able to reach this manufacturing goal by employing proprietary, novel production technology which is not dependent on growing influenza virus in eggs. Chicken eggs are used to produce almost all of the world's influenza vaccine supply. In addition, Novavax has produced essential reagents for measuring vaccine potency. The Company also has plans to produce additional batches of the pandemic H1N1 VLP vaccine to support human clinical studies and stands ready to assist with additional public health needs in the US as well as foreign countries.

A detailed timeline describing the process from gene sequence to cGMP manufacturing is available on the Novavax website (www.Novavax.com).

Mr. Jim Robinson, Vice President of Manufacturing and Quality Operations at Novavax, commented, "Demonstration of our ability to construct and produce GMP-quality influenza vaccine within 12 weeks under real pandemic conditions is an important and successful test of our VLP technology. With further scale up, recombinant influenza VLP vaccine technology has the potential to expand vaccine surge capacity and significantly reduce the timeline for vaccine release. We are proud of our staff who worked tirelessly to achieve this important milestone while working concurrently to produce materials for a clinical study in the elderly population with our Seasonal Flu vaccine."

"The accomplishments announced today further validate our strategy to create a rapid, in-border influenza vaccine solution for governments around the world by addressing gaps in currently available vaccine technologies." added Dr. Rahul Singhvi, President and CEO of Novavax, Inc.

Novavax, Inc has successfully completed a Phase I/IIa clinical study with a candidate H5N1 influenza VLP vaccine and is currently in Phase II trials with a VLP based seasonal flu vaccine candidate. The Company plans to initiate a Phase II study with its Seasonal Flu vaccine candidate in the elderly population during Q4, 2009.

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 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 Statements

Statements herein relating to future financial or business performance, conditions or strategies and other financial and business matters, including expectations regarding revenues, operating expenses, cash burn, and clinical developments and 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 the Company's ability to progress any product candidates in preclinical or clinical trials; the scope, initiation, rate and progress of its preclinical studies and clinical trials and other research and development activities; clinical trial results; even if the data from preclinical studies or clinical trials is positive, the product may not prove to be safe and efficacious; regulatory approval is needed before any vaccines can be sold in or outside the US; Novavax's pilot plant facility is subject to extensive validation and FDA inspections, which may result in delays and increased costs; the success of the Company's foreign joint venture and licensing agreements; the Company's ability to enter into future collaborations with industry partners and governments and the terms, timing and success of any such collaboration; the cost of filing, prosecuting, defending and enforcing any patent claims and other intellectual property rights; our 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; our ability to obtain adequate financing in the future through product licensing, 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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