



Contact: Tricia J. Richardson  
Senior Manager, Investor Relations  
Novavax, Inc.  
1 240-268-2031

## **NOVAVAX Completes First Stage of Enrollment in Pivotal H1N1 Influenza Vaccine Study in the Country of Mexico**

*Successful enrollment of 1,000 individuals in first stage completed*

ROCKVILLE, MD (November 16, 2009) - **/PRNewswire-FirstCall/** – Novavax, Inc. (NASDAQ: NVAX) announced today that enrollment has been completed in the first stage of a two-stage clinical study of its novel 2009 H1N1 virus-like-particle (VLP) pandemic influenza unadjuvanted vaccine in the country of Mexico. An independent data and safety monitoring board has reviewed preliminary safety data from the first half of this cohort and recommended that this first stage continue as planned. The study is being conducted in Mexico City in collaboration with Avimex Laboratories. The first stage of the study is evaluating the vaccine’s safety, immunogenicity and exploratory efficacy among 1,000 healthy adults, including 750 VLP vaccine recipients and 250 placebo recipients. The results of this phase of the blinded, dose-ranging placebo-controlled study will be used to select a dose for evaluation in the second stage of the clinical study in a larger cohort of 3,000 subjects (2,000 vaccine and 1,000 placebo recipients). The results of this study will be used to support registration of Novavax’s 2009 H1N1 VLP pandemic influenza vaccine in Mexico as well as in the future development of Novavax’s pandemic and seasonal influenza vaccines in other countries.

“We are encouraged by the recommendation of the data and safety monitoring board to continue the trial and plan to begin subjects’ enrollment in the second phase of the study as soon as possible,” said Dr. Rahul Singhvi, President and Chief Executive Officer of Novavax. “This pivotal trial is advancing rapidly toward completion with the ability to evaluate results early next year. If our findings are positive, Novavax and our partners plan to seek immediate approval to market our VLP-based 2009 H1N1 VLP pandemic influenza vaccine in Mexico, which currently faces a critical shortage of H1N1 influenza vaccine.”

### **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](http://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 2009 H1N1 vaccine, the potential use of any data from clinical trials 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 trial are positive, the data may not be accepted by regulatory bodies in other countries or the 2009 H1N1 vaccine may not be approved by the Mexican government or additional clinical trials may be required; if approved, approval of the 2009 H1N1 vaccine may not be timely and thus may not be granted until after the 2009/2010 flu season has ended; sales of the 2009 H1N1 vaccine are not scheduled to begin until late in the 2009/2010 flu season which could result in poor sales; Avimex is expected to be responsible for sales of the 2009 H1N1 vaccine in Mexico, thus, the Company would be dependent on Avimex's sales effort; the Company has not yet manufactured, or relied on third parties to manufacture, any vaccines at a commercial scale; the 2009 H1N1 vaccine must be manufactured in a short period of time and will be subject to scale-up, validation and inspection; competition from already approved vaccines for the 2009 H1N1 flu; business abilities and judgment of personnel and corporate partners; 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](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.*

###