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NOVAVAX Reports Additional Positive Data from Its Trivalent Seasonal Influenza (VLP) Vaccine Clinical Study in Healthy Adults

Data show significant Neuraminidase Inhibition Antibody Titers in VLP vaccine recipients

Rockville, MD – February 08, 2010 –/PRNewswire-FirstCall/-Novavax, Inc. (NASDAQ: NVAX) announced today new data from a clinical study that began in May of 2009 among healthy adults 18 to 49 years of age with Novavax's trivalent seasonal influenza Virus-like Particle (VLP) vaccine. The vaccine matched the influenza strains recommended for the 2008-2009 influenza season including H1N1 A/Brisbane/59/2007, H3N2 A/Brisbane/10/2007, and B/Florida/04/2006 strains. The study enrolled 241 subjects, including 221 who were randomized to receive either VLP vaccine at 15 mcg or 60 mcg doses or a placebo and 20 subjects who received a licensed inactivated influenza vaccine (TIV).

Novavax reported safety and hemagglutination inhibition (HAI) antibody titers from this study in a poster presentation at the 47th Annual Meeting of the Infectious Diseases Society of America (IDSA). In addition to the HAI titers, functional antibody against the Neuraminidase enzyme was measured in the sera of immunized subjects using a neuraminidase inhibition assay (NAI) developed by Novavax scientists. Inhibition of neuraminidase activity may be important in reducing the spread of influenza virus down the respiratory tract and severe influenza disease. Since neuraminidase mutates less rapidly than hemagglutinin(HA), the antibody against neuraminidase may be more effective in protecting against drifted seasonal strains or new, emerging strains of influenza virus.

In continued evaluation of the May 2009 clinical study, Novavax tested volunteers for NAI against H3N2/Brisbane and B/Florida components of the vaccine before and after immunization. The results showed that 50 to 73% of the volunteers immunized with the Novavax VLP vaccine had a 4-fold increase in the antibody that blocks neuraminidase activity. In contrast, only 1 of 19 volunteers that received the TIV showed a 4-fold rise for NAI. There was no 4-fold rise in volunteers that received placebo.

“These are very exciting results which not only support continued development of novel VLP vaccines against influenza but also provides a cornerstone to potentially differentiate our vaccine from the current standard of care,” said Dr. Rahul Singhvi, President and Chief Executive Officer of Novavax. “We will continue to evaluate NAI responses in additional clinical trials particularly in the ongoing study in the elderly and work to optimize the NA activity required in our vaccine to maximize NAI responses. We believe these new data reinforce our long standing

thesis that VLP influenza vaccines have the potential to induce broad immunity that could lead to meaningful reduction in the burden of disease,” said Dr. Singhvi.

Dr Singhvi presented these new data today in New York city at the BIO CEO Conference. Further details can be found on the corporate website at <http://www.novavax.com>

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 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, rate and progress of its preclinical studies and clinical trials and other research and development activities; clinical trial results; current results may not be predictive of future results; even if the data from preclinical studies or clinical trials is positive, the product may not prove to be safe and efficacious; Novavax’s pilot plant facility is subject to extensive validation and FDA inspections, which may result in delays and increased costs; our ability to enter into future collaborations with industry partners and the government 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, 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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