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NOVAVAX Announces Closing of Public Offering of 6,800,000 Shares of Common Stock

ROCKVILLE, MD (December 9, 2009) — **/PRNewswire-FirstCall/** — Novavax, Inc. (NASDAQ: NVAX) today announced that on November 25, 2009, it closed its previously announced public offering of 6,800,000 shares of its common stock at \$3.30 per share. Novavax received net proceeds from the sale of the shares, after underwriting discounts, commissions and estimated offering expenses, of approximately \$21 million, which will be used for preclinical studies and clinical trials of VLP-based vaccines, internal research and development programs, working capital, capital expenditures and other general corporate purposes.

Piper Jaffray & Co. and Lazard Capital Markets LLC acted as joint book running managers. Copies of the final prospectus supplement and accompanying prospectus relating to the offering may be obtained from the Securities and Exchange Commission at <http://www.sec.gov> or from Piper Jaffray & Co. at 800 Nicollet Mall, Suite 800, Minneapolis, MN 55402 or by calling 1-800-747-3924.

The shares were issued pursuant to a shelf registration statement that was declared effective by the Securities and Exchange Commission on December 11, 2006. This press release does not and shall not constitute an offer to sell or the solicitation of an offer to buy Novavax's common stock, nor shall there be any sale of the common stock in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any state.

The underwriters' option to purchase additional shares to cover over-allotments expired on December 8, 2009.

Novavax engaged Global Hunter Securities LLC and Merriman Curhan Ford as financial advisors to the company.

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.

Forward-Looking Statements

This press release contains certain 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. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from those expressed or implied by such forward-looking statements. Such factors include, among other things, the following: our ability to satisfy all required closing conditions if the option is exercised; 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 other factors referenced herein. 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 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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