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NOVAVAX AWARDED NIH GRANT FOR RESPIRATORY SYNCYTIAL VIRUS (RSV) VACCINE PROGRAM

Rockville, MD (October 13, 2009) –Novavax, Inc. (NASDAQ:NVAX) announced today that it has received a Small Business and Innovation Research (SBIR) grant from the National Institute of Allergy and Infectious Diseases (NIAID) of the National Institutes of Health (NIH). The grant from the NIAID is to support a segment of the Company’s preclinical research program for the respiratory syncytial virus (RSV) particle-based vaccine. RSV is the most commonly identified cause of lower respiratory tract illnesses in infants and young children. It also infects more than 8.5 million adults annually, causing severe pneumonia in older adults over age 65.

As previously announced, Novavax has an RSV vaccine candidate in preclinical development, which is directed against a protein on the surface of the virus, the “F” or “fusion” protein. The virus uses the F protein to infect and fuse with cells in the respiratory tract and cause disease. This RSV-F vaccine candidate has been shown to protect mice against RSV disease and can be produced at sufficient yields and high purity to allow commercial manufacture.

The SBIR grant, valued at approximately \$246,000, will support continued preclinical development of the RSV-F vaccine candidate utilizing the bovine calf model. Calves are susceptible to RSV and have illnesses similar to those seen in human infants with RSV. Thus, the data from studies in calves have the potential to be of great value in development of an RSV vaccine for the pediatric population.

“We appreciate this grant provided by NIAID,” said Dr. Rahul Singhvi, President and CEO of Novavax. “This funding will further support preclinical studies that may be especially important for development of our RSV vaccine in children, for whom no vaccines are currently available,” said Dr. Singhvi.

About Novavax

Novavax 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. It recently launched a joint venture with Cadila Pharmaceuticals to develop and manufacture vaccines, biological therapeutics and diagnostics in India.

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; the rate and progress of manufacturing scale-up; Novavax's pilot plant facility is subject to validation and FDA inspections, which may result in delays and increased costs; the success of the Company's joint ventures 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; the Company's 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; the Company's 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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