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NOVAVAX and the Mexican Social Security Institute Publish Results from H1N1 Influenza Vaccine Trial in Mexico

Rockville, MD (August 4, 2011)–Novavax, Inc. (Nasdaq: NVAX) and Specialties Hospital of the National Medical Center, Mexico City, today announced the publication of safety and immunogenicity results from a clinical study of Novavax's A/H1N1 virus-like-particle (VLP) pandemic influenza vaccine candidate in the journal *Vaccine*. The two-stage, Phase 2, randomized, double-blind, placebo-controlled study was conducted in Mexico during the 2009 pandemic to evaluate the safety and immunogenicity of one or two doses of a monovalent recombinant A/California/04/2009-like influenza VLP vaccine in 4,563 healthy adults, 18-64 years of age.

The study data showed that hemagglutination-inhibiting (HAI) antibody responses to the vaccine fulfilled the immunogenicity criteria that are required to be considered for accelerated approval of seasonal and pandemic influenza vaccines by the US FDA Center for Biologics Evaluation and Research. These criteria were met at all dose levels after a single injection, including the lowest dose of 5 micrograms. Single administrations of the VLP vaccine induced high levels of HAI titers in subjects without pre-existing detectable immunity to the pandemic strain. Overall, the data indicated that Novavax's H1N1 VLP vaccine was well-tolerated and immunogenic.

VLPs mimic the external structure of viruses but lack the genetic material that is responsible for viral replication and infection. Novavax's VLP vaccines are designed to match individual viral strains using proprietary, portable, recombinant cell-culture technology.

The study's principal investigator, Dr. Constantino López-Macías, Professor of Medical Research-Mexican Social Security Institute, stated: "The immune response demonstrated in this study suggests that VLPs can be highly immunogenic and that protective levels of virus-neutralizing immunity can be achieved even with only a 5 microgram dose of the H1N1 VLP vaccine without the use of adjuvants. This is an important advance which we hope will lead to eventual licensure of a VLP vaccine so that we may protect citizens against both seasonal and pandemic influenza viruses."

Dr. Gregory Glenn, Chief Medical Officer of Novavax, stated: "This publication represents the first peer-reviewed publication of clinical data generated using Novavax's influenza VLPs. We demonstrated that our H1N1 influenza VLP vaccine candidate was well-tolerated and generated robust immune responses at antigen doses at or below those

administered for egg-derived A/California/04/09 vaccines. This provides important new information supporting our ongoing efforts to develop novel seasonal and pandemic influenza vaccines based on recombinant technology that offers an alternative to eggs and that has potential to be both rapid and cost-effective."

Novavax was awarded an advanced development contract by the Biologics Advanced Research and Development Authority (BARDA) of the Department of Health and Human Services earlier this year. Within the next 12 months, Novavax expects to initiate further clinical evaluations of both seasonal and H5N1 pandemic VLP vaccines under the initial phase of the BARDA contract; a 3 year, $97 million award.

About Novavax

Novavax, Inc. (Nasdaq: NVAX), a clinical-stage biopharmaceutical company, employs its cutting-edge technology to create next-generation vaccines to prevent serious infectious diseases, such as pandemic and seasonal influenza and respiratory syncytial virus (RSV). The company's proprietary virus-like-particle (VLP) technology and single-use bioprocessing system enable rapid vaccine development and production where and when they are needed, worldwide. 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 the future of Novavax and its ongoing development of its VLP vaccine products are forward-looking statements. Novavax cautions that these forward-looking statements are subject to numerous risks and uncertainties, which could cause actual results to differ materially from those expressed or implied by such statements. These risks and uncertainties include those identified under the heading "Risk Factors" in the Novavax Annual Report on Form 10-K for the year ended December 31, 2010, and filed with the Securities and Exchange Commission. We caution investors not to place considerable reliance on the forward-looking statements contained in this press release. You are encouraged to read our filings with the SEC, available at www.sec.gov, for a discussion of these and other risks and uncertainties. The forward-looking statements in this press release speak only as of the date of this document, and we undertake no obligation to update or revise any of the statements. Our business is subject to substantial risks and uncertainties, including those referenced above. Investors, potential investors, and others should give careful consideration to these risks and uncertainties.

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