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NOVAVAX Completes Enrollment of Pivotal H1N1 Influenza Vaccine Clinical Trial in Mexico

- *Enrollment in largest clinical study in Novavax' history of over 4,500 subjects completed in less than 5 months*

ROCKVILLE, MD (March 08, 2010) - **/PRNewswire-FirstCall/** - Novavax, Inc. (NASDAQ: NVAX) announced today that the enrollment of over 3,500 subjects in Mexico has been completed in Stage B of its pivotal 2009 H1N1 virus-like-particle (VLP) pandemic influenza vaccine study. With the 1,000 subjects already enrolled in Stage A of the trial, the enrollment in this pivotal trial is now complete with over 4,500 subjects.

In this Stage B of Novavax's pivotal study of H1N1 influenza vaccine candidate, a cohort of 3,500 healthy volunteers aged 18 to 64 years old were enrolled. 2,500 of the subjects received a 15 mcg single dose of Novavax's unadjuvanted 2009 H1N1 VLP pandemic influenza vaccine candidate while 1,000 of the subjects received placebo. The 15 mcg single dose regimen was recommended by the Data and Safety Monitoring Board (DSMB) after reviewing the results of safety and immunogenicity data from a subset of the 1,000 subjects in Stage A of this trial. These data were recently presented at a meeting sponsored by the World Health Organization in Geneva (presentation available on www.novavax.com). The purpose of the Stage B portion of the study was to evaluate safety. Favorable data from Stage B of this study will position Novavax for possible registration of the 2009 H1N1 VLP pandemic influenza vaccine candidate in Mexico.

"Novavax has now completed enrollment of the largest clinical trial in the Company's history," said Dr. Rahul Singhvi, President and Chief Executive Officer of Novavax. "This was an ambitious program from the start and we now have realized a remarkable milestone in less than five months. To conduct a clinical trial of this magnitude is a significant undertaking in any circumstance. For a Company of our size to achieve this goal under such time pressure is testament to the dedication of our employees and collaborators in Mexico. I am confident that the quality of the data from this part of the study together with the encouraging results to date from Stage A of the trial will enable Novavax to move closer to ultimate product registration."

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.

Forward-Looking Statements

Statements herein relating to future safety or efficacy results of clinical trials, the impact or influence of such results on registration in Mexico or anywhere else in the world and other expectations regarding clinical trials and development of the 2009 H1N1 vaccine 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 these forward-looking statements include full and complete clinical trial results, which may not be sufficient for regulatory approval in Mexico or may indicate safety concerns not yet encountered; even if the results reported thus far or future results of any clinical trial are positive, the data may not be accepted by regulatory bodies in Mexico, the U.S. or other countries; the 2009 H1N1 vaccine may not be approved by the Mexican government or additional clinical trials may be required; if approved by the Mexican government, there is currently an oversupply of the 2009 H1N1 vaccine and there may be no or very limited sales; the Company has not manufactured any vaccine at a commercial level and is conducting scale-up and other activities to increase the manufacturing efficiency; and unanticipated costs and delays may arise due to these scale-up and other activities. Further information on the factors and risks that could affect Novavax's development efforts, trial results, regulatory process and other business and financial conditions 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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