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NOVAVAX ANNOUNCES OPERATIONAL STATUS OF ITS VACCINE PILOT PLANT AND COMMERCIAL LAUNCH FACILITY

Rockville Facility will manufacture Clinical Lots and is Equipped to Produce Future Commercial Products using its Innovative Disposable Manufacturing System for its Virus-Like Particle (VLP) Vaccine Technology

ROCKVILLE, MD (January 26, 2009) – Novavax, Inc. (NASDAQ: NVAX) announced today that all equipment in its new Good Manufacturing Practice (“GMP”) Pilot Plant to manufacture pandemic and seasonal influenza vaccine clinical supplies and commercial batches at a 1,000 liter scale are installed and ready for operations supporting scale-up and validation.

The project was initiated in December 2007. The facility demolition, construction and initial qualification were completed in 120 days and were announced with a ribbon cutting in May 2008. The original design by Jacobs Engineering (Conshohocken., PA), which included multiple Wave bioreactors for production of VLPs, has been modified to include stirred reactors based on the potential for enhanced production yield. The stirred reactors, which utilize disposable liners in keeping with the desire to maintain a disposable manufacturing process, were received September 2008 and are now installed in the facility.

The facility is expected be capable of producing 2-3 million doses of monovalent pandemic influenza vaccine per week at 15 mcg HA/dose (50 – 75 M doses in 6 months) once scale-up and validation are complete. Likewise, the facility can support up to 20 – 25 million doses of trivalent influenza vaccine in six months. The facility is GMP compliant and includes a total of 10,000 square feet of production and support space. The facility also includes media and reagent preparation space and equipment for production of vaccine for clinical trials. Large-scale commercial production, media, reagent and filling of bulk vaccines are planned to be outsourced.

The total cost of the project, including demolition, construction, and installation of laboratory and production equipment, was approximately \$5million. The facility had existing mechanical systems in place (pharmaceutical air and water system) that were not included in the project cost. This facility serves as a prototype for regional ‘in-border’ pandemic influenza production facilities which are offered to governments who want to ensure a rapid supply of pandemic influenza vaccine for their country. To keep the facility in a state of operational readiness for pandemic influenza production, seasonal influenza vaccine and other future VLP-based vaccines from Novavax may also be prepared. Additional information including an article published in

BioPharm International (January 2009) and photographs of the facility are available on Novavax website: <http://www.novavax.com/> under the manufacturing section.

The next steps for the facility include scale-up and validation of the process at full 1000L commercial scale, production of consistency lots for influenza vaccines, and regulatory review of the manufacturing and validation data once phase 3 clinical results are complete.

“The facility demonstrates the low capital cost of manufacturing with single use systems” said Jim Robinson, Vice President of Technical and Quality Operations. “Other manufacturers are spending hundreds of millions of dollars to build similar capacity. The high cost of typical vaccine manufacturing makes it difficult for a country to afford self-reliance for pandemic flu vaccine supply. Novavax can make a difference in protecting populations through our innovative manufacturing approach and our collaboration with GE Healthcare.”

“This \$5 million investment is the last significant capital expenditure required for manufacturing until after product launch,” said Rahul Singhvi, CEO. “It supports our development pipeline and initial commercial needs. The facility can be expanded with additional bioreactors for additional capacity if needed.”

About Novavax

Novavax, Inc. is a clinical stage biotechnology company, creating novel vaccines to address a broad range of infectious diseases worldwide using advanced proprietary virus-like particle (VLP) technology. The Company produces these VLP based, potent, recombinant vaccines utilizing new, and efficient manufacturing approaches. Additional information about Novavax is available at www.novavax.com and in the Company’s various filings with the Securities and Exchange Commission.

Forward Looking Statement

Statements herein relating to future development results and performance, conditions or strategies and other matters, including expectations regarding product and clinical developments 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 risks relating to the early stage of Novavax’s product candidates under development; current results may not be predictive of future pandemic results, results of our seasonal influenza vaccine or any other vaccine that we may develop; further testing is required before FDA can be applied for and the FDA may not approve the pandemic vaccine even if further trial results are similar to those disclosed herein; uncertainties relating to clinical trials; dependence on the efforts of third parties; competition for clinical resources and patient enrollment from drug candidates in development by other companies with greater resources and visibility; and risks that we may lack the financial resources and access to capital to fund our operations including further clinical trials. 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 <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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