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07/18/2006 - Updated 9:04 AM ET

Novavax Receives Positive Results From Pre-Clinical Studies of Influenza Vaccines Two Key Collaborators Validate Novavax's Proprietary VLP Technology

MALVERN, Pa., July 18, 2006 /PRNewswire-FirstCall via COMTEX/ -- Novavax Inc. [NVAX] said today that it has received positive results from several pre-clinical studies relating to the company's pandemic and seasonal influenza vaccines, which are under development.

Scientists at the University of Pittsburgh and the Southern Research Institute in Birmingham, Ala., have been collaborating with Novavax to test the company's virus-like particle (VLP) vaccines for various strains of influenza.

"These results are highly encouraging and are an early affirmation of the strength of our VLP platform in several pre-clinical models," said Dr. Rick Bright, Novavax's Vice President of Vaccine Development. "Our collaborations with these highly respected teams are proving to be successful and instrumental in characterizing our vaccines for influenza. We are eager to compile these data so that they can be shared with the broader scientific community."

Influenza is a highly contagious viral respiratory infection that affects millions of people worldwide and kills about 35,000 Americans each year. Influenza pandemics have caused far greater mortality worldwide over the past century. The potential for a pandemic outbreak occurs when new subtypes of influenza viruses infect and spread widely among humans. While the H5N1 influenza virus is predominately found in birds, it has infected humans, causing severe mortality, and is spreading in many countries across Asia. Novavax has been preparing VLP vaccines against the H5N1 and other influenza subtypes that have the potential to cause a pandemic.

Using the company's proprietary VLP technology, Novavax scientists create a particle that is nearly identical to a virus but does not have the virus's genetic material required for replication or infection. When inoculated into the body, these particles have the ability to attach to cells and trigger a natural immune response that is capable of protecting against viral infection.

"The use of VLPs as vaccines for humans is relatively new, and these vaccines have distinct advantages over other types of vaccine strategies," said Dr. Ted M. Ross, Assistant Professor of Medicine and Infectious Diseases at the University of Pittsburgh. "VLPs are effective immunogens compared to many other types of vaccines and have the potential to provide a more robust and broadly protective immune response at lower doses. Our experience with the Novavax influenza VLP vaccine has been exciting, and we look forward to continuing our collaboration."

"Our initial data show that Novavax's VLP vaccines may be capable of raising a protective level of antibodies against influenza after a single inoculation," said Thomas Rowe, Research Scientist, Southern Research Institute. While seasonal flu vaccines are generally given to adults in one inoculation, influenza vaccines in young children are given in two doses. In addition, pandemic influenza vaccines currently in human clinical trials are showing a need to give at least two, high-dose, inoculations in adults to generate a protective level of antibodies.

"These data also provide an early indication that it may be possible to reduce the amount of vaccine required to elicit an immune response that correlates with protection," Rowe said. In a pandemic situation, a lower dose would be very beneficial, allowing for an increased vaccine supply and the ability to protect more people.

While Dr. Bright and his team are pleased with the early results, he cautioned that Novavax is "eager to see how well this translates into humans." Novavax is working closely with regulatory authorities to complete the design of human clinical trials in both the United States and India. "We look forward to our continued dialogue with the U.S. Food and Drug Administration so that we can complete the final steps required before beginning human studies," Dr. Bright said.

About Novavax Inc.

Novavax Inc. is committed to leading the global fight against infectious disease by creating novel, highly potent vaccines that are safer and more effective than current preventive options. Using the company's proprietary virus-like particle (VLP) and Novasome(R) adjuvant technologies, Novavax is developing vaccines to protect against H5N1 pandemic influenza, seasonal flu and other viral diseases. Novavax's particulate vaccines closely match disease-causing viruses while lacking the genetic material to cause disease, which provides potential for greater immune protection at lower doses than current vaccines. With an exclusive portable manufacturing system that allows for rapid mass-production of vaccines, Novavax is uniquely positioned to meet global public health needs.

Forward-Looking Statements

Statements made in this press release that state Novavax's or management's intentions, hopes, beliefs, expectations, or predictions of the future are forward-looking statements. Forward-looking statements include but are not limited to statements regarding usage of cash, product sales, future product development and related clinical trials and future research and development, including FDA approval. Novavax's actual results could differ materially from those expressed in such forward-looking statements. 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

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SOURCE Novavax Inc.

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