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included in Other income (expense). The accompanying unaudited consolidated financial statements should be read in conjunction with the financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2023. Results for this or any interim period are not necessarily indicative of results for any future interim period or for the entire year. The Company operates in one business segment. Liquidity and Going Concern The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern within one year after the date that the financial statements are issued and contemplates the realization of assets and satisfaction of liabilities in the ordinary course of business. The consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might result from the outcome of the uncertainty described below. In May 2024, the Company entered into the Sanofi CLA and a securities subscription agreement (the "Subscription Agreement") with Sanofi as a result of which, the Company received a total of \$568.8 million during the second quarter of 2024 (See Note 6). As of June 30, 2024, the Company had \$680.2 million in cash and cash equivalents, \$369.4 million in marketable securities, and working capital of \$45.6 million. During the six months ended June 30, 2024, the Company recognized net income of \$14.8 million, and had net cash flows provided by operating activities of \$230.7 million. In accordance with Accounting Standards Codification ("ASC") Topic 205-40, Presentation of Financial Statements - Going Concern, the Company evaluated its ability to continue as a going concern within one year after the date that these consolidated financial statements are issued. Based on the Company's current cash and cash equivalents and marketable securities balances and its current cash flow forecast for the one-year going concern look forward period, the Company has concluded that it will have sufficient capital available to fund its operations for the one-year period from the date that these financial statements are issued. As of December 31, 2023, the Company had concluded that there was substantial doubt about its ability to continue as a going concern primarily due to significant uncertainty related to its ability to successfully develop, manufacture, distribute, and market its updated vaccine and execute on certain cost-reduction initiatives as described in Note 16. The Sanofi CLA has alleviated the substantial doubt. Revenue Recognition, Licensing and Transition Services The terms of the Company's third-party licensing agreements may contain multiple performance obligations, including licenses and transition services. The Company evaluates licensing agreements under ASC Topic 606, Revenue from Contracts with Customers ("ASC 606") to determine the distinct performance obligations. Prior to recognizing revenue, the Company estimates the transaction price, including variable consideration that is subject to a constraint. Amounts of variable consideration are included in the transaction price to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur and when the uncertainty associated with the variable consideration is subsequently resolved. Total consideration may include nonrefundable upfront license fees, transition service fees, other payments based upon the achievement of specified milestones, and royalty payments based on product sales from licensed products. For multiple performance obligation arrangements, the Company allocates the transaction price to each distinct performance obligation based on its relative standalone selling price. The standalone selling price is generally determined for each performance obligation based on the prices charged to customers, discounted cash flows, or using expected cost-plus margin. For standalone selling prices determined using discounted cash flows, the Company considers discounted, probability-weighted cash flows related to the performance obligation transferred. In developing such estimates, the Company applies judgment in determining the forecasted revenue, expected margins, and the discount rate. These estimates are subjective and require the Company to make assumptions about future cash flows. Revenue related to performance obligations satisfied at a point in time is recognized when the customer obtains control of the promised asset. For performance obligations recognized over time, the Company recognizes revenue using an input method to measure progress by utilizing costs incurred to-date relative to total expected costs. Under this process, the Company considers the costs that have been incurred to-date, as well as projections to completion using various inputs and assumptions, including, but not limited to, progress towards completion, labor costs and level of effort, material and subcontractor costs, and indirect administrative costs. Estimating the total cost at completion of the Company's performance obligation under a contract is subjective and requires the Company to make assumptions about future activity and cost drivers. Changes in these estimates can occur for a variety of reasons and may impact the timing of revenue recognition on the Company's contracts. Changes in estimates related to the process are recognized in the period when such changes are made on a cumulative catch-up basis. The Company has not experienced any material adjustments as a result of changes in estimates arising from this process. Use of Estimates The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ materially from those estimates. Restructuring The Company recognizes restructuring charges when such costs are incurred. The Company's restructuring charges consist of employee severance and other termination benefits related to the reduction of its workforce, the consolidation of facilities, and infrastructure and other costs. Termination benefits are expensed on the date the Company notifies the employee, unless the employee must provide future service, in which case the benefits are expensed ratably over the future service period. Ongoing benefits are expensed when restructuring activities are probable and the benefit estimable. See Note 16 for additional information on the severance and employee benefit costs for terminated employees and impairment of assets in connection with the Company's Restructuring Plan as defined in Note 16. Recent Accounting Pronouncements Not Yet Adopted In October 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-06, Disclosure Improvements ("ASU 2023-06"), to clarify or improve disclosure and presentation requirements of a variety of topics and align the requirements in the FASB ASC with the SEC's regulations. The Company is currently evaluating ASU 2023-06 to determine its impact on the Company's consolidated financial statements and disclosures. In December 2023, the FASB issued ASU 2023-09, Improvements to Income Tax Disclosures ("ASU 2023-09"). The standard enhances transparency in income tax disclosures by requiring, on an annual basis, certain disaggregated information about a reporting entity's effective tax rate reconciliation and income taxes paid. The ASU also requires disaggregated disclosure related to pre-tax income (or loss) and income tax expense (or benefit) and eliminates certain disclosures related to the balance of an entity's unrecognized tax benefit and the cumulative amount of certain temporary differences. The ASU is effective for the Company beginning on January 1, 2025. The Company is currently evaluating ASU 2023-09 to determine its impact on the Company's disclosures.

Note 3A Marketable Securities Marketable securities were classified as follows:

	June 30, 2024	(in thousands)
Total marketable securities	\$369,582	A \$(150)\$369,432
Cash equivalents	\$369,432	A \$(150)\$369,432
Marketable securities	\$-	A \$(150)\$-

The following table represents the fair value hierarchy for its financial assets and liabilities:

	Level 1	Level 2	Level 3
Cash equivalents	\$369,432	A \$(150)\$369,432	-
Marketable securities	\$-	A \$(150)\$-	-

The following table represents the fair value hierarchy for its financial assets and liabilities:

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Cash equivalents	\$369,432	A \$(150)\$369,432	-
Marketable			

Majesty the Queen in Right of Canada, as represented by the Minister of Public Works and Government Services (the “Canadian government”), for the purchase of doses of COVID-19 Vaccine (the “Canada APA”). The Canadian government may terminate the Canada APA, as amended, if the Company fails to receive regulatory approval for its COVID-19 Vaccine using bulk antigen produced at Biologics Manufacturing Centre (“BMC”) Inc. on or before December 31, 2024. The Company does not anticipate achieving regulatory approval of its COVID-19 Vaccine using bulk antigen produced at BMC on or before December 31, 2024. Therefore, the Company plans to seek an amendment to the Canada APA to address possible alternatives, which may not be achievable on acceptable terms or at all. As of June 30, 2024, \$452.1A million was classified as current Deferred revenue and \$136.1A million was classified as non-current Deferred revenue with respect to the Canadian APA in the Company’s consolidated balance sheet. If the Canadian government terminates the Canada APA, \$28.0A million of the deferred revenue would become refundable and approximately \$224A million of the contract value related to future deliverables would no longer be available. In July 2024, the Pharmaceutical Management Agency (“Pharmac”), a New Zealand Crown entity, provided notice of its termination of its APA (the “New Zealand APA”). As of June 30, 2024, \$31.3A million was classified as current Deferred revenue with respect to such agreement in the Company’s consolidated balance sheet. New Zealand has requested a refund of certain advanced payments and the Company is in discussion with Pharmac on both, whether its termination of the New Zealand APA was appropriate under the New Zealand APA, and whether a refund of the advanced payments is appropriate under the New Zealand APA. Approximately \$125A million of the contract value related to future deliverables may no longer be available if the APA is terminated. Licensing, Royalties, and Other Licensing, royalties, and other includes Licensing payments, Transition Services revenue, and Technology Transfer revenue from the Company’s Collaboration and License Agreement with Sanofi (“Sanofi CLA”); royalty milestone payments; sales-based royalties; and Matrix-Ma, a adjuvant sales. During the three and six months ended June 30, 2024, respectively, the Company recognized \$386.3A million and \$390.3A million in revenue related to license fees and \$2.7A million and \$10.2A million in revenue related to Matrix-Ma, a adjuvant sales, respectively. During the three and six months ended June 30, 2024, the Company recognized \$6.6A million of Transition Services revenue. During the three and six months ended June 30, 2023, the Company recognized \$2.2A million and \$3.2A million in revenue related to Matrix-Ma, a adjuvant sales. During the three and six months ended June 30, 2023, the Company did not recognize revenue related to license fees or milestone payments. Grants The Company’s U.S. government agreement consisted of a Project Agreement (the “Project Agreement”) and a Base Agreement with Advanced Technology International, the Consortium Management Firm acting on behalf of the Medical CBRN Defense Consortium in connection with the partnership formerly known as Operation Warp Speed (the Base Agreement together with the Project Agreement the “USG Agreement”). As of December 31, 2023, the Company recognized the full \$1.8A billion funding in revenue. 12Note 6 a “ Collaboration, License, and Supply Agreements As of June 30, 2024, the Company’s material collaborations, license and supply agreements were as follows: SerumThe Company previously granted SII exclusive and non-exclusive licenses for the development, co-formulation, filling and finishing, registration, and commercialization of its prototype vaccine, NVX-CoV2601, its updated vaccine, and its CIC vaccine candidate. SII agreed to purchase the Company’s Matrix-Ma, a adjuvant and the Company granted SII a non-exclusive license to manufacture the antigen drug substance component of the Company’s COVID-19 Vaccine in SII’s licensed territory solely for use in the manufacture of COVID-19 Vaccine. The Company and SII equally split the revenue from SII’s sale of COVID-19 Vaccine in its licensed territory, net of agreed costs. In May 2024, the Company and SLS entered into a supply agreement (the “SLS Supply Agreement”) under which SLS will supply the Company with antigen drug substance and finished COVID-19 Vaccine doses. The SLS Supply Agreement includes the general terms and conditions of supply orders between the Company and SLS. The Company and SLS intended to execute statements of work and firm purchase orders to included specific quantities to be delivered under the SLS Supply Agreement. The Company will supply SLS with all Matrix-Ma, a adjuvant needed to manufacture finished COVID-19 Vaccine doses. In March 2020, the Company entered into an agreement with SII that granted SII a non-exclusive license for the use of Matrix-Ma, a adjuvant supplied by the Company to develop, manufacture, and commercialize R21/Matrix-Ma, a adjuvant (“SII R21 Agreement”), a malaria vaccine created by the Jenner Institute, University of Oxford (“R21/Matrix-Ma, a”). In December 2023, R21/Matrix-Ma, a received prequalification by the World Health Organization (“WHO”). Under the SII R21 Agreement, SII purchases the Company’s Matrix-Ma, a adjuvant for use in development activities at cost and for commercial purposes at a tiered commercial supply price, and pays a royalty in the single-to low- double-digit range based on vaccine sales for a period of 15 years after the first commercial sale of the vaccine in each country. Takeda Pharmaceutical Company LimitedThe Company has a collaboration and license agreement with Takeda Pharmaceutical Company Limited (“Takeda”) under which the Company granted Takeda an exclusive license to develop, manufacture, and commercialize the Company’s COVID-19 Vaccine in Japan. Under the agreement, Takeda purchases Matrix-Ma, a adjuvant from the Company to manufacture doses of COVID-19 Vaccine, and the Company is entitled to receive milestone and sales-based royalty payments from Takeda based on the achievement of certain development and commercial milestones, as well as a portion of net profits from the sale of COVID-19 Vaccine. In September 2021, Takeda finalized an agreement with the Government of Japan’s Ministry of Health, Labour and Welfare (“MHLW”) for the purchase of 150A million doses of its prototype vaccine. In February 2023, MHLW canceled the remainder of doses under its agreement with Takeda. As a result, it is uncertain whether the Company will receive future sales-based royalty payments from Takeda under the terms and conditions of their current collaboration and licensing agreement. Sanofi In May 2024, the Company entered into the Sanofi CLA under which the Company granted and Sanofi received the following: i) A A A co-exclusive license to commercialize the Company’s current stand-alone COVID-19 Vaccine, including the Company’s prototype vaccine and updated vaccines, that address seasonal variants throughout the world (the “COVID-19 Vaccine Products”); ii) A A A sole license to develop and commercialize combination products containing a potential combination of the Company’s COVID-19 Vaccine and Sanofi’s seasonal influenza vaccine (the “COVID-19 and influenza Combination Products” or “CIC Products”); iii) A A A non-exclusive license to develop and commercialize combination products containing both the Company’s COVID-19 Vaccine and one or more non-influenza vaccines (the “Other Combination Products” and together with the COVID-19 Vaccine Products, CIC Products, and Other Combination Products, “Licensed COVID-19 Products”); and iv) A A A non-exclusive license to develop and commercialize other vaccine products selected by Sanofi that include the Company’s Matrix-Ma, a adjuvant (as described below, the “Adjuvant Products”). 13The Company is also responsible for performing services related to the technology transfer of its manufacturing process for the COVID-19 Vaccine Products and Matrix-Ma, a components to Sanofi. Until the successful completion of such transfer, the Company will supply Sanofi with both COVID-19 Vaccine Products and Matrix-Ma, a intermediary components for Sanofi’s use and is eligible for reimbursement of such costs from Sanofi. In addition, the Company is responsible for certain research and development and medical affairs services related to the COVID-19 Vaccine. Under the Sanofi CLA, the Company will continue to commercialize its updated vaccine. Beginning in 2025 and continuing during the term of the Sanofi CLA, Sanofi and the Company will commercialize the COVID-19 Vaccine Products worldwide in accordance with a commercialization plan agreed by the Company and Sanofi, under which the Company will continue to supply its existing APA customers and strategic partners, including Takeda and SII. Upon completion of the existing APAs, the Company and Sanofi will jointly agree on commercialization activities of each party in each jurisdiction. Pursuant to the Sanofi CLA, the Company received a non-refundable upfront payment of \$500A million in the second quarter of 2024. In addition, the Company will also be eligible to receive development, technology transfer, launch, and sales milestone payments totaling up to \$700 million in the aggregate with respect to the COVID-19 Vaccine Products and royalty payments on Sanofi’s sales of such licensed products. Milestone payments are comprised of a payment of \$175A million upon the approval of the marketing authorization for a COVID-19 Vaccine Product in a pre-filled syringe from the FDA, \$25A million upon the transfer of such approval to Sanofi, \$25A million upon the transfer of EMA approval of a COVID-19 Vaccine Product in a pre-filled syringe to Sanofi, \$50A million upon database lock of an existing Phase 2/3 clinical trial (identifier 2019nCoV-503), \$75A million upon the completion of the technology transfer of the Company’s manufacturing process for the COVID-19 Vaccine Products to Sanofi, and up to \$350A million in CIC Product-related development and launch milestones. The Company is also eligible to receive development, launch, and sales milestone payments of up to \$200 million for each of the first four Adjuvant Products and \$210 million for each Adjuvant Product thereafter, and royalty payments on Sanofi’s sales of all such licensed products. In addition, a portion of the technology transfer costs and research and development costs incurred by the Company will be reimbursed by Sanofi in accordance with agreed upon plans and budgets. The Company assessed whether the Sanofi CLA fell within the scope of ASC 808, Collaborative Arrangements (the “ASC 808”) based on whether the arrangement involved joint operating activities and whether both parties have active participation in the arrangement and are exposed to significant risks and rewards. The Company determined that the Sanofi CLA did not fall within the scope of ASC 808, as the Company does not share in the significant financial risks of Sanofi’s development or commercialization activities. The Company then analyzed the arrangement pursuant to the provisions of ASC 606 and determined that the arrangement represents a contract with a customer and is therefore within the scope of ASC 606. The Company identified the following performance obligations in the Sanofi CLA and determined that they were within the scope of ASC 606: delivery of (i) the licenses described above (the COVID-19 Vaccine license, CIC Products license, Other Combination Product license, and Adjuvant Products license) (collectively the “Sanofi CLA Licenses”), (ii) research and development transition services that support further regulatory approval and development of the COVID-19 Vaccine, referred to as the Sanofi Transition Services, and (iii) technology transfer of the existing manufacturing process for the COVID-19 Vaccine Products and Matrix-Ma, a adjuvant, referred to as the Sanofi Technology Transfer. The Company also evaluated whether certain options outlined in the Sanofi Agreement represented material rights that would give rise to a performance obligation and concluded that none of the options convey a material right to Sanofi and therefore are not considered separate performance obligations within the Sanofi CLA. The Sanofi CLA Licenses performance obligations are considered functional intellectual property and distinct from other promises under the contract as Sanofi can benefit from the licenses on their own or together with other readily available resources. Also, the Sanofi Transition Services provide a distinct benefit to Sanofi within the context of the contract, separate from the licenses, as the services could be provided by Sanofi or another third party without the Company’s assistance. The Sanofi Technology Transfer obligation is distinct as Sanofi can benefit from the Sanofi CLA Licenses transferred by the Company at the inception of the agreement with other readily available resources. Therefore, each represents a separate performance obligation within the contract with a customer under the scope of ASC 606 at contract inception. 14The Company determined the initial transaction price at inception of the Sanofi CLA to be \$620.2A million, consisting of (i) fixed consideration (the \$500 million upfront nonrefundable fee), (ii) and \$120.2A million of variable consideration attributed to a \$50.0A million clinical milestone and \$70.2A million of estimated cost reimbursement related to Sanofi Transition Services and Sanofi Technology Transfer. Since the clinical milestone allocated to Sanofi Transition Services is entirely within the Company’s control, and the cost reimbursement variable consideration allocated to Sanofi Transition Services and Sanofi Technology Transfer would be recognized as revenue only as the costs are incurred, the Company determined it is not probable that a significant reversal of cumulative revenue would occur. The Company utilized the expected value method to determine the amount of these payments. The Company excluded certain regulatory and technology transfer milestones from the transaction price that were determined to be inherently uncertain of achievement and are highly susceptible to factors outside of the Company’s control. Sales-based royalties and launch milestones are related to the license of the intellectual property rights and the Company will recognize revenue for these in the period when subsequent sales are made or sale-based milestones are achieved pursuant to the sales-based royalty exception under ASC 606. The Company will re-evaluate the transaction price in each reporting period as uncertain events are resolved or other changes in circumstances occur. The Company allocated the fixed consideration (i.e., the \$500 million nonrefundable upfront fee) to the performance obligations in the Sanofi CLA based on each performance obligation’s relative standalone selling price, or SSP, as follows: a) \$386.3A million for the upfront transfer of the licenses; b) \$110.2A million for Transition Services; and c) \$3.5A million for Technology Transfer. The SSP for the licenses were determined using an approach that considered discounted, probability-weighted cash flows related to the license transferred. In developing such estimates, the Company applied judgment in determining the forecasted revenues, expected margins, and the discount rate. The SSP for the ongoing Transition Services and Technology Transfer were based on estimates of the associated effort and cost of these services, adjusted for a reasonable gross profit margin that would be expected to be realized under similar contracts. The Company recognized revenue related to the licenses at a point in time upon transfer of the rights and control of the license to Sanofi during the second quarter 2024. The Sanofi Transition Services and Technology Transfer are recognized in revenue over time using an input method to measure progress by utilizing costs incurred to date relative to total expected costs. Revenue recognized related to Sanofi Transition Services and Technology Transfer for the three and six month period ended June 30, 2024 was \$6.6A million. The Company’s consolidated balance sheet as of June 30, 2024 includes a deferred revenue balance of \$109.2A million (\$50.9A million included in Deferred revenue, current portion and \$58.3A million included in Deferred revenue, non-current portion) related to Transition Services and Technology Transfer. The Company recognized an asset for \$35.0A million of direct costs incurred to obtain the Sanofi CLA. These costs are amortized to expense over the expected period of the benefit in a manner that is consistent with the transfer of the related goods and services in the Sanofi CLA. The Company recognized \$27.1A million of amortization expense related to the asset in Selling, general, and administrative expense in the second quarter of 2024. In May 2024, the Company also entered into the Subscription Agreement, pursuant to which the Company sold and issued to Sanofi, in a private placement, 6,880,481 shares of the Company’s common stock, par value \$0.01 per share at a price of \$10.00 per share for aggregate gross proceeds to the Company of \$68.8 million. The opening price of the Company’s common stock on the date of the sale approximated \$10.00 per share and therefore all gross proceeds were allocated to stockholders’ deficit. Bill & Melinda Gates Medical Research Institute In May 2023, the Company entered into a three-year agreement with the Bill & Melinda Gates Medical Research Institute to provide the Company’s Matrix-Ma, a adjuvant for use in preclinical vaccine research. Other Supply Agreements In March 2024, the Company, FUJIFILM Diosynth Biotechnologies UK Limited (the “FDBK”), FUJIFILM Diosynth Biotechnologies Texas, LLC (the “FDBT”) and FUJIFILM Diosynth Biotechnologies USA, Inc. (the “FDBU”) and together with FDBK and FDBT, entered into a Confidential Settlement Agreement and Release (the “Settlement Agreement”) to resolve disputes regarding amounts that Fujifilm claimed were due under a prior Confidential Settlement Agreement and Release effective September 30, 2022 (the “CSAR”) by and between the Company and Fujifilm. Under the CSAR, the Company agreed to pay up to \$185.0 million to Fujifilm in connection with the cancellation of manufacturing activity at FDBT. The final two quarterly installments due to Fujifilm in 2023 under the CSAR, totaling \$68.6 million, were subject to Fujifilm’s obligation to use commercially reasonable efforts to mitigate losses associated with the vacant manufacturing capacity caused by the termination of manufacturing activities at FDBT. In October 2023, the Company sent Fujifilm a notice of breach and refused to pay the final two installments based on its contention that Fujifilm had not used commercially reasonable efforts to mitigate losses and should have offset some portion of the final two payments. In October 2023, Fujifilm filed a demand for arbitration with Judicial Arbitration and Mediation Services (the “JAMS”) seeking payment of the full amount (the “Fujifilm Arbitration”). Pursuant to the Settlement Agreement, in March 2024, the Company paid \$42.0 million to Fujifilm, the parties agreed to a mutual release of claims arising from, under or otherwise in connection with the CSAR, and Fujifilm agreed to dismiss the Fujifilm Arbitration. This payment is less than amounts previously accrued for and reflected in Research and development expense, and accordingly, the Company recorded a benefit of \$26.6 million as Research and development expense during the six months ended June 30, 2024 upon the execution of the Settlement Agreement. The Company continues to assess its manufacturing needs and intends to modify its global manufacturing footprint consistent with its contractual obligations to supply, and anticipated demand for, its COVID-19 Program, and in doing so, recognizes that significant costs may be incurred. Note 7 a “ Earnings (Loss) per Share Basic and diluted net income (loss) per share were calculated as follows (in thousands, except per share data): Three Months Ended June 30, Six Months Ended June 30, 2024 2023 2024 2023 Numerator: Net income (loss), basic \$162,381A \$58,008A \$14,831A (\$235,897) Interest on convertible notes 2,608A 2,582A A “ A “ A Net income (loss), diluted 161,989A 60,590A 14,831A (235,897) Denominator: Weighted average number of common shares outstanding, basic 148,379A 89,362A 144,147A 87,769A Effect of dilutive securities 1,476A 14,703A 974A A “ A Weighted average number of common shares outstanding, diluted 165,855A 104,065A 145,121A 87,769A Net income (loss) per share: Basic \$1.09A \$0.65A \$0.10A (\$2.69) Diluted \$0.99A \$0.58A \$0.10A (\$2.69) Anti-dilutive securities excluded from calculations of diluted net income (loss) per share 4,544A 6,791A 21,654A 23,447A 16Note 8A a “ Cash, Cash Equivalents, and Restricted Cash The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported in the consolidated balance sheets that sums to the total of such amounts shown in the consolidated statements of cash flows (in thousands): June 30, 2024 December 31, 2023 Cash and cash equivalents \$680,162A \$568,505A Restricted cash, current 10,486A 10,424A Restricted cash, non-current (1) 4,910A 4,881A Cash, cash equivalents, and restricted cash \$695,558A \$583,810A (1) Classified as Other non-current assets as of June 30, 2024 and December 31, 2023, on the consolidated balance sheets. Note 9A a “ Inventory Inventory consisted of the following (in thousands): June 30, 2024 December 31, 2023 Raw materials \$1,406A \$6,614A Semi-finished goods 7,587A 7,392A Finished

goods179A 27,690A Total inventory\$9,172A \$41,696A Inventory write-downs as a result of excess, obsolescence, expiry, or other reasons, and losses on firm purchase commitments, offset by recoveries of such commitments, are recorded as a component of cost of sales in the Companyâ€™s consolidated statements of operations. For the three and six months ended JuneA 30, 2024, inventory write-downs were \$9.7A million and \$18.5A million, respectively, and losses on firm purchase commitments were \$1.7A million. For the three and six months ended JuneA 30, 2023, inventory write-downs were \$19.1A million and \$31.5A million, respectively, and losses on firm purchase commitments were \$0.7A million and \$8.5A million. In addition, for the three and six months ended JuneA 30, 2023 the Company recorded recoveries on firm purchase commitments of \$17.9A million and \$18.8A million, respectively, related primarily to negotiated reductions to previously recognized firm purchase commitments. NoteA 10A â€” GoodwillThe Company has one reporting unit, which has a negative carrying amount as of JuneA 30, 2024 and DecemberA 31, 2023. The change in the carrying amounts of goodwill for the six months ended JuneA 30, 2024 was as follows (in thousands):AmountBalance at December 31, 2023\$127,454A Currency translation adjustments(4,077)Balance at June 30, 2024\$123,377A NoteA 11A â€” Long-Term DebtTotal convertible notes payable consisted of the following (in thousands):June 30, 2024December 31, 20235.00% Convertible notes due 2027\$175,250A \$175,250A Unamortized debt issuance costs(6,402)(7,234)Total convertible notes payable\$168,848A \$168,016A The effective interest rate of the 2027 Convertible notes is 6.2%. During the six months ended JuneA 30, 2023, the Company repaid the outstanding principal amount of \$325.0A million on its 3.75% Convertible notes due in 2023, together with accrued 17but unpaid interest on the maturity date. The interest expense incurred in connection with the convertible notes payableA consisted of the following (in thousands):Three Months EndedJune 30,Six Months EndedJune 30,2024202320242023Coupon interest \$2,192A \$2,191A \$4,384A \$5,397A Amortization of debt issuance costs416A 391A 832A 900A Total interest expense on convertible notes payable\$2,608A \$2,582A \$5,216A \$6,297A NoteA 12A â€” Stockholdersâ€™ DeficitIn August 2023, the Company entered into an At Market Issuance Sales Agreement (the “August 2023 Sales Agreement”), which allows it to issue and sell up to \$500A million in gross proceeds of shares of its common stock, and terminated its then-existing At Market Issuance Sales agreement entered in June 2021 (the “June 2021 Sales Agreement”). During the three and six months ended JuneA 30, 2024, the Company sold 12A million shares of its common stock resulting in net proceeds of approximately 188A million, under the August 2023 Sales Agreement. As of JuneA 30, 2024, the remaining balance available under the August 2023 Sales Agreement was approximately 51A million. During the three and six months ended June 30, 2023, the Company sold 7.9 million shares of its common stock under its June 2021 Sales Agreement resulting in net proceeds of approximately 68A million, of which 6A million was included in prepaid expenses and other current assets as of JuneA 30, 2023 and received in cash in July 2023. In May 2024, the Company also entered into the Subscription Agreement, pursuant to which the Company sold and issued to Sanofi, in a private placement, 6,880,481 shares of the Companyâ€™s common stock, par value \$0.01 per share at a price of \$10.00 per share for aggregate gross proceeds to the Company of \$68.8A million. NoteA 13A â€” Stock-Based Compensation Equity PlansIn January 2023, the Company established the 2023 Inducement Plan (the “2023 Inducement Plan”), which provides for the granting of share-based awards to individuals who were not previously employees, or following a bona fide period of non-employment, as an inducement material to such individuals entering into employment with the Company. The Company reserved 1.0A million shares of common stock for grants under the 2023 Inducement Plan. As of JuneA 30, 2024, there were 0.2A million shares available for issuance under the 2023 Inducement Plan. The 2015 Stock Incentive Plan, as amended (“2015 Plan”), was approved at the Companyâ€™s annual meeting of stockholders in JuneA 2015. Under the 2015 Plan, equity awards may be granted to officers, directors, employees, and consultants of and advisors to the Company and any present or future subsidiary. The 2015 Plan authorizes the issuance of up to 27.5A million shares of common stock under equity awards granted under the 2015 Plan. All such shares authorized for issuance under the 2015 Plan have been reserved. A The 2015 Plan will expire on AprilA 18, 2034. As of JuneA 30, 2024, there were 9.4A million shares available for issuance under the 2015 Plan. The Amended and Restated 2005 Stock Incentive Plan (“2005 Plan”) expired in FebruaryA 2015 and no new awards may be made under such plan, although awards will continue to be outstanding in accordance with their terms. The 2023 Inducement Plan and the 2015 Plan permit, and the 2005 Plan permitted, the grant of stock options (including incentive stock options), restricted stock, stock appreciation rights (“SARs”), and restricted stock units (“RSUs”). In addition, under the 2023 Inducement Plan and the 2015 Plan, unrestricted stock, stock units, and performance awards may be granted. Stock options and SARs generally have a maximum term of ten years and may be or were granted with an exercise price that is no less than 100% of the fair market value of the Companyâ€™s common stock at the time of grant. Grants of share-based awards are generally subject to vesting over periods ranging from one to four years. 18The Company recorded stock-based compensation expense in the consolidated statements of operations as follows (in thousands):Three Months EndedJune 30,Six Months EndedJune 30,2024202320242023Cost of sales\$1,104A \$998A \$1,698A \$1,516A Research and development6,177A 9,946A 11,682A 23,804A Selling, general, and administrative6,818A 9,348A 12,275A 23,619A Total stock-based compensation expenses\$14,099A \$20,292A \$25,655A \$48,939A During the three and six months ended JuneA 30, 2024 and 2023, there was no stock-based compensation expense capitalized into inventory. As of JuneA 30, 2024, there was approximately \$73A million of total unrecognized compensation expense related to unvested stock options, SARs, RSUs, and the ESPP. This unrecognized non-cash compensation expense is expected to be recognized over a weighted-average period of approximately one year and will be allocated between cost of sales, research and development, and general and administrative expenses accordingly. This estimate does not include the impact of other possible stock-based awards that may be made during future periods. The aggregate intrinsic value represents the total intrinsic value (the difference between the Companyâ€™s closing stock price on the last trading day of the period and the exercise price, multiplied by the number of in-the-money stock options and SARs) that would have been received by the holders had all stock optionA and SAR holders exercised their stock options and SARs on JuneA 30, 2024. This amount is subject to change based on changes to the closing price of the Company’s common stock. The aggregate intrinsic value of stock options and SARs exercises and vesting of RSUs for the sixA months ended JuneA 30, 2024 and 2023 was approximately \$8 million and \$2 million, respectively. Stock Options and Stock Appreciation RightsThe following is a summary of stock options and SARs activity under the 2023 Inducement Plan, 2015 Plan, and 2005 Plan for the sixA months ended JuneA 30, 2024:2023 InducementA Plan2015A Plan2005A PlanStockOptionsWeighted-AverageExercisePriceStockOptionsWeighted-AverageExercisePriceStockOptionsWeighted-AverageExercisePriceOutstanding at December 31, 2023422,800A 10.67A 4,787,042A 138.10A 58,275A 11.79A GrantedA A A A 703,777A 7.02A A A A ExercisedA A A A (329,354)8.08A A A A CanceledA A A A (518,519)46.18A A A At June 30, 2024422,800A 10.67A 4,642,946A \$34.61A 444A \$108.67A Shares exercisable at June 30, 2024124,174A 11.06A 3,076,820A \$43.67A 444A \$108.67A The fair value of stock options granted under the 2023 Inducement Plan and the 2015 Plan was estimated at the date of 19grant using the Black-Scholes option-pricing model with the following assumptions:Three Months EndedJune 30,Six Months EndedJune 30,2024202320242023Weighted average Black-Scholes fair value of stock options granted\$14.13\$6.79\$5.86\$7.24Risk-free interest rate4.3%3.5%-3.9%4.3%3.5%-4.0%Dividend yieldA %A %A %A %Volatility121.8%120.4%-131.3%114.3%-121.8%120.4%-140.3%Expected term (in years)6.339-6.439-6.339-6.4The total aggregate intrinsic value and weighted-average remaining contractual term of stock options and SARs outstanding under the 2023 Inducement Plan, 2015 Plan and 2005 Plan as of JuneA 30, 2024 was \$12.3A million and 7.0 years, respectively. The total aggregate intrinsic value and weighted-average remaining contractual term of stock options and SARs exercisable under the 2023 Inducement Plan, 2015 Plan and 2005 Plan as of JuneA 30, 2024 was \$3.7A million and 6.0 years, respectively. Restricted Stock UnitsThe following is a summary of RSU activity for the sixA months ended JuneA 30, 2024:2023 InducementA Plan2015A PlanNumberA ofSharesPerA ShareWeighted-AverageFairA ValueNumberA ofSharesPerA ShareWeighted-AverageFairA ValueOutstanding and vested at December 31, 2023363,990A \$10.66A 3,714,870A \$19.43A GrantedA A A A 4,441,935A 5.57A Vested(102,797)10.96A (921,832)24.82A ForfeitedA A A A (605,480)18.36A Outstanding and unvested at June 30, 2024261,193A \$10.55A 6,629,493A \$9.49A Employee Stock Purchase PlanThe ESPP was approved at the Companyâ€™s annual meeting of stockholders in June 2013. The ESPP currently authorizes an aggregate of 2.2 million shares of common stock to be purchased, and the aggregate number of shares will continue to increase 5% on January 1 of each year up to a maximum of 3.5 million shares. The ESPP allows employees to purchase shares of common stock of the Company at each purchase date through payroll deductions of up to a maximum of 15% of their compensation, at 85% of the lesser of the market price of the shares at the time of purchase or the market price on the beginning date of an option period (or, if later, the date during the option period when the employee was first eligible to participate). As of JuneA 30, 2024, there were 1.2A million shares available for issuance under the ESPP. Note 14 â€” Income TaxesThe Company evaluates the available positive and negative evidence to estimate whether sufficient future taxable income will be generated to permit use of the existing deferred tax assets. Significant pieces of objective evidence evaluated by the Company were the cumulative loss incurred over the three-year period ended JuneA 30, 2024 and that the Company has historically generated pretax losses. Such objective evidence limits the ability to consider other subjective evidence, such as projections for future growth. On the basis of this evaluation, as of JuneA 30, 2024, the Company continued to maintain a full valuation allowance against its deferred tax assets, except to the extent Net Operating Losses (“NOLs”) have been used to reduce taxable income. As of JuneA 30, 2024, the Company has \$2.3A billion of U.S. Federal NOLs carryforward, and all are subject to limitation in accordance with the 2017 Tax Cuts and Jobs Act (“TCJA”), which limits allowable NOL deductions to 80% of federal taxable income. 20For the three months ended JuneA 30, 2024 and 2023, the Company recognized \$2.2A million and \$(0.1)A million of federal, state, and foreign income tax expense (benefit), respectively. During the six months ended JuneA 30, 2024 and 2023, the Company recognized \$4.5A million and \$1.0A million of federal, state, and foreign income tax expense, respectively. Note 15 â€” Commitments and ContingenciesLegal MattersStockholder LitigationOn November 12, 2021, Sothianathan Sinnathurai filed a purported securities class action in the U.S. District Court for the District of Maryland (the “Maryland Court”) against the Company and certain members of senior management, captioned Sothianathan Sinnathurai v. Novavax, Inc., et al., No. 8:21-cv-02910-TDC (the “Sinnathurai Action”). On January 26, 2022, the Maryland Court entered an order designating David Truong, Nuggehalli Balmukund Nandkumar, and Jeffrey Gabbert as co-lead plaintiffs in the Sinnathurai Action. The co-lead plaintiffs filed a consolidated amended complaint on March 11, 2022, alleging that the defendants made certain purportedly false and misleading statements concerning the Companyâ€™s ability to manufacture prototype vaccine on a commercial scale and to secure the prototype vaccineâ€™s regulatory approval. The amended complaint defines the purported class as those stockholders who purchased the Companyâ€™s securities between February 24, 2021 and October 19, 2021. On April 25, 2022, the defendants filed a motion to dismiss the consolidated amended complaint. On December 12, 2022, the Maryland Court issued a ruling granting in part and denying in part defendantsâ€™ motion to dismiss. The Maryland Court dismissed all claims against two individual defendants and claims based on certain public statements challenged in the consolidated amended complaint. The Maryland Court denied the motion to dismiss as to the remaining claims and defendants, and directed the Company and other remaining defendants to answer within fourteen days. On December 27, 2022, the Company filed its answer and affirmative defenses. On March 16, 2023, the plaintiffs filed a motion for class certification and to appoint class representatives and counsel. The Company filed its opposition to the plaintiffsâ€™ motion on September 22, 2023. On December 4, 2023, the parties agreed to a binding settlement in principle (the “Proposed Settlement”) to fully resolve the surviving claims in the Sinnathurai Action. Under the Proposed Settlementâ€™s terms, the Company agreed to pay \$47A million into a settlement fund, which will be funded by the Companyâ€™s directors and officersâ€™ liability insurance and paid to members of a putative settlement class. On January 12, 2024, after the parties negotiated and executed a written agreement governing the Proposed Settlement, plaintiffs filed an unopposed motion for the Proposed Settlementâ€™s preliminary approval. On January 23, 2024, the Maryland Court granted the motion for preliminary approval and, as requested by the parties, preliminarily certified, for the purposes of settlement only, the settlement class. The court also scheduled a settlement hearing to consider final approval of the settlement for May 23, 2024. Ahead of the May 23 settlement hearing, on April 11, 2024, Plaintiffs filed a motion seeking the Maryland Courtâ€™s final approval of the settlement. At the May 23 settlement hearing, the Maryland Court granted final approval of the settlement. The Maryland Court closed the Sinnathurai Action on May 24, 2024. Upon the Maryland Courtâ€™s final approval, the Company relieved the \$47A million estimated settlement liability within Accrued expenses and the \$47A million estimated insurance recovery within Prepaid expenses and other current assets on the consolidated balance sheet. After the Sinnathurai Action was filed, eight derivative lawsuits were filed: (i) Robert E. Meyer v. Stanley C. Erck, et al., No. 8:21-cv-02996-TDC (the “Meyer Action”), (ii) Shui Shing Yung v. Stanley C. Erck, et al., No. 8:21-cv-03248-TDC (the “Yung Action”), (iii) William Kirst, et al. v. Stanley C. Erck, et al., No. C-15-CV-21-000618 (the “Kirst Action”), (iv) Amy Snyder v. Stanley C. Erck, et al., No. 8:22-cv-01415-TDC (the “Snyder Action”), (v) Charles R. Blackburn, et al. v. Stanley C. Erck, et al., No. 1:22-cv-01417-TDC (the “Blackburn Action”), (vi) Diego J. Mesa v. Stanley C. Erck, et al., No. 2022-0770-NAC (the “Mesa Action”), (vii) Sean Acosta v. Stanley C. Erck, et al., No. 2022-1133-NAC (the “Acosta Action”), and (viii) Jared Needelman v. Stanley C. Erck, et al., No. C-15-CV-23-001550 (the “Needelman Action”). The Meyer, Yung, Snyder, and Blackburn Actions were filed in the Maryland Court. The Kirst Action was filed in the Circuit Court for Montgomery County, Maryland, and shortly thereafter removed to the Maryland Court by the defendants. The Needelman Action was also filed in the Circuit Court for Montgomery County, Maryland. The Mesa and Acosta Actions were filed in the Delaware Court of Chancery (the “Delaware Court”). The derivative lawsuits name members of the Companyâ€™s board of directors and certain members of senior management as defendants. The Company is deemed a nominal defendant. The plaintiffs assert derivative claims arising out of substantially the same alleged facts and circumstances as the Sinnathurai Action. Collectively, the derivative complaints assert claims for breach of fiduciary duty, insider selling, unjust enrichment, violation of federal securities law, abuse of control, waste, and mismanagement. Plaintiffs seek declaratory and injunctive relief, as well as an award of monetary damages and attorneysâ€™ fees. 21On February 7, 2022, the Maryland Court entered an order consolidating the Meyer and Yung Actions (the “First Consolidated Derivative Action”). The plaintiffs in the First Consolidated Derivative Action filed their consolidated derivative complaint on April 25, 2022. On May 10, 2022, the Maryland Court entered an order granting the partiesâ€™ request to stay all proceedings and deadlines pending the earlier of dismissal or the filing of an answer in the Sinnathurai Action. On June 10, 2022, the Snyder and Blackburn Actions were filed. On October 5, 2022, the Maryland Court entered an order granting a request by the plaintiffs in the First Consolidated Derivative Action and the Snyder and Blackburn Actions to consolidate all three actions and appoint co-lead plaintiffs and co-lead and liaison counsel (the “Second Consolidated Derivative Action”). The co-lead plaintiffs in the Second Consolidated Derivative Action filed a consolidated amended complaint on November 21, 2022. On February 10, 2023, defendants filed a motion to dismiss the Second Consolidated Derivative Action. The plaintiffs filed their opposition to the motion to dismiss on April 11, 2023. Defendants filed their reply brief in further support of their motion to dismiss on May 11, 2023. On August 21, 2023, the court entered an order granting in part and denying in part the motion to dismiss. On September 5, 2023, the Company filed an Answer to the consolidated amended complaint. On September 6, 2023, the court entered an order granting the individual defendants an extension of time to file their answer until November 6, 2023. On October 6, 2023, the Board of Directors of the Company formed a Special Litigation Committee (“SLC”) with full and exclusive power and authority of the Board to, among other things, investigate, review, and analyze the facts and circumstances surrounding the claims asserted in the pending derivative actions, including the claims that remain following the courtâ€™s order on the motion to dismiss in the Second Consolidated Derivative Action. On November 7, 2023, the court entered an order granting the partiesâ€™ request to stay the Second Consolidated Derivative Action for up to six months from the date of entry of the order, and, on April 15, 2024, the court entered a further order extending the stay until June 6, 2024. On June 7, 2024, the court entered another order extending the stay until August 5, 2024. This includes staying the deadline for the individual defendants to respond to the consolidated amended complaint. On August 5, 2024, the parties agreed to a further 90-day extension to November 4, 2024, which remains subject to court approval. The Kirst Action was filed on December 28, 2021, and the defendants immediately removed the case to the Maryland Court. On July 21, 2022, the Maryland Court issued a memorandum opinion and order remanding the Kirst Action to state court. The plaintiffs filed an amended complaint on December 30, 2022. On January 23, 2023, defendants filed a motion to stay the Kirst action. On February 22, 2023, the parties in the Kirst Action filed for the Courtâ€™s approval of a stipulation staying the Kirst Action pending the resolution of defendantsâ€™ motion to dismiss in the Second Consolidated Derivative Action. On March 22, 2023, the Court entered the partiesâ€™ stipulated stay of the Kirst Action pending resolution of the motion to dismiss in the Second Consolidated Derivative Action. On August 30, 2022, the Mesa Action was filed. On October 3, 2022, the Delaware Court entered an order granting the partiesâ€™ request to stay all proceedings and deadlines in the Mesa Action pending the earlier of dismissal of the Sinnathurai Action or the filing of an answer to the operative complaint in the Sinnathurai Action. On January 9, 2023, following the ruling on the motion to dismiss the Sinnathurai Action, the Delaware Court entered an order granting the Mesa Action partiesâ€™ request to set a briefing schedule in connection with a motion to stay by defendants. On February 28, 2023, the court granted the defendantsâ€™ motion and stayed the Mesa Action pending the entry of a final, non-appealable judgment in the Second Consolidated Derivative Action. On August 31, 2023, the

Alexis plaintiffs filed a motion to lift the stay in the Mesa Action. On October 6, 2023, the Company filed an opposition to plaintiff's "motion to lift the stay." Plaintiff filed his reply on October 17, 2023. On December 27, 2023, the parties filed a letter informing the Court that the Second Consolidated Derivative Action had been stayed for a period of six months and asked the Court to stay further proceedings in the Mesa Action until expiration of that stay.

On November 8, 2023, the Acosta Action was filed. On February 6, 2023, defendants accepted service of the complaint and summons in the Acosta Action. On March 9, 2023, the court entered an order granting the parties' request to stay the Acosta Action pending the entry of a final, non-appealable judgment in the Second Consolidated Derivative Action. On October 13, 2023, the parties filed, and the Delaware Court entered, a stipulated order providing that (i) if the Delaware Court declines to lift the stay in the Mesa Action, the Acosta Action will also remain stayed, and (ii) if the Delaware Court lifts the stay in the Mesa Action, the stay in the Acosta Action will also be lifted.

On April 17, 2023, the Needelman Action was filed. On July 12, 2023, the parties filed a stipulation and proposed order to stay the Needelman Action pending the Maryland Court's decision on the motion to dismiss in the Second Consolidated Derivative Action. The court entered that order on July 17, 2023. On November 30, 2023, the court entered an order consolidating the Kirst and Needelman Actions. On December 14, 2023, the parties filed a stipulation (i) extending the plaintiffs' deadline to file a consolidated complaint until January 29, 2024, and (ii) otherwise staying all other proceedings in the case (including the defendants' deadline to respond to the consolidated complaint) until February 12, 2024. The stipulation entered by the court instructs the parties to discuss whether the stay should be further extended in light of the then-current status of the SLC's investigation. On May 3, 2024, the plaintiffs filed a consolidated complaint. On May 14, 2024, the parties filed a stipulation staying the action until June 6, 2024. On July 12, 2024, the court entered an order staying the action until August 5, 2024.

The financial impact of the above derivative claims is not reasonably estimable. The Company is also involved in various other legal proceedings arising in the normal course of business. Although the outcomes of these other legal proceedings are inherently difficult to predict, the Company does not expect the resolution of these other legal proceedings to have a material adverse effect on its financial position, results of operations, or cash flows.

Note 16 – Restructuring

In May 2023, the Company announced a global restructuring and cost reduction plan (the “COVID-2023 Restructuring Plan”), which includes a more focused investment in its COVID-19 Vaccine, reduction to its pipeline spending, the continued rationalization of its manufacturing network, a reduction to the Company’s global workforce, as well as the consolidation of facilities and infrastructure. In January 2024, the Company announced further reductions to its global workforce which supplemented the 2023 Restructuring Plan and both are jointly referred to as the “Restructuring Plan.” The Company recorded the following restructuring charge related to the Restructuring Plan in the consolidated statements of operations (in thousands): Three Months Ended June 30, Six Months Ended June 30, 2024

	Three Months Ended June 30,	Six Months Ended June 30,
Severance and employee benefit costs	\$1,119A \$4,643A	\$5,520A \$4,643A
Impairment of assets	\$10,081A	1,669A
Total Restructuring charge	(1)\$1,119A (\$1,724A)	\$7,189A (\$1,724A)

(1) A – Restructuring charges of \$0.5Å million, \$0.3Å million and \$0.3Å million are included in Cost of sales, Research and development and Selling, general, and administrative expenses, respectively, in the Consolidated Statements of Operations for the three months ended JuneÅ 30, 2024. Restructuring charges of \$0.5Å million, \$1.9Å million and \$4.8Å million are included in Cost of sales, Research and development and Selling, general, and administrative expenses, respectively, in the Consolidated Statements of Operations for the six months ended JuneÅ 30, 2024. Restructuring charges of \$0.5Å million, \$2.7Å million and \$11.5Å million are included in Cost of sales, Research and development and Selling, general, and administrative expenses, respectively, in the Consolidated Statements of Operations for the three and six months ended JuneÅ 30, 2023.

Severance and employee benefit costs Employees affected by the reduction in force under the Restructuring Plan are entitled to receive severance payments and certain termination benefits. The Company recorded a severance and termination benefit cost in full for employees who were notified of their termination during the reporting period and had no requirements for future service. The Company paid a total of \$5.5Å million for the severance and employee benefit costs during the six months ended JuneÅ 30, 2024 and had no remaining liability as of JuneÅ 30, 2024 or DecemberÅ 31, 2023.

Impairment of assets In connection with the Restructuring Plan, the Company evaluated its long-lived assets for impairment including certain leased laboratory and office spaces located in Gaithersburg, Maryland. The Company performed an impairment evaluation for the applicable long-lived assets, which is subject to judgment and actual results may vary from the estimates, resulting in potential future adjustments to amounts recorded. During the six months ended JuneÅ 30, 2024, the Company recorded an impairment charge of \$1.7Å million related to the impairment of capitalized internal-use software. During the three and six months ended JuneÅ 30, 2023, the Company recorded an impairment charge of \$10.1Å million related to the impairment of 23 long-lived assets, including \$5.9Å million related to ROU assets for facility leases. The Company did not recognize any impairment of assets related restructuring charges during the three months ended JuneÅ 30, 2024. Note 17 – Subsequent Events

In July 2024, Pharmac provided notice of its termination of the New Zealand APA (see Note 5). Management’s Discussion and Analysis of Financial Condition and Results of Operations Any statements in the discussion below and elsewhere in this Quarterly Report on Form 10-Q (“Quarterly Report”) about expectations, beliefs, plans, objectives, assumptions, or future events or performance of Novavax, Inc. (“Novavax,” along with its wholly owned subsidiaries, the “Company,” “we,” “our” or “us”) are not historical facts and are forward-looking statements. Such forward-looking statements include, without limitation, statements about our capabilities, goals, expectations regarding future revenue and expense levels, and capital raising activities; our operating plans and prospects, including our ability continue as a going concern through one year from the date of our unaudited financial statements for the period ended June 30, 2024 are issued; our global restructuring and cost reduction plan (“Restructuring Plan”), which includes a more focused investment in our COVID-19 program (which currently includes our prototype COVID-19 vaccine (“NVX-CoV2373”) and XBB COVID-19 vaccine (“NVX-CoV2601”) and our updated vaccine for the 2024-2025 vaccination season (“NVX-CoV2705”, collectively with NVX-CoV2373 and NVX-CoV2601, our “COVID-19 Vaccines” or “COVID-19 Program”), local regulatory authorities have also specified nomenclature for the labeling of NVX-CoV2373 and NVX-CoV2601 within their territories (e.g., “Novaxx COVID-19 Vaccine, Adjuvanted,” “Novavax COVID-19, Adjuvanted (2023-2024 Formula),” respectively, for the U.S., and “Nuvaxovidr,cç for ex-US territories) collectively referred to as our (“COVID-19 Program,” or “COVID-19 Vaccine”); our cash flow forecast and projected revenue, including potential royalties and milestones pursuant to our collaboration and license agreement (the “Sanofi CLAs”) with Sanofi Pasteur Inc. (“Sanofi”); potential market sizes and demand for our products and product candidates; the efficacy, safety, and intended utilization of our products and product candidates; the development of our clinical-stage product candidates and our recombinant vaccine and adjuvant technologies; the development of our preclinical product candidates; our expectations related to enrollment in our clinical trials; the conduct, timing, and potential results from clinical trials and other preclinical studies; plans for and potential timing of regulatory filings; our expectation of manufacturing capacity, timing, production, distribution, and delivery for our COVID-19 Vaccine by us and our partners; our expectations with respect to the anticipated ongoing development and commercialization or licensure of the COVID-19 Vaccine, ongoing development of COVID-19 variant strain-containing monovalent or bivalent formulations, including the Phase 2b/3 Hummingbird,c trial, and our COVID-19 Influenza Combination (“CIC”) vaccine candidate and our stand-alone influenza vaccine candidate; efforts to expand the COVID-19 Vaccine label worldwide as a booster, and to various age groups and geographic locations; the expected timing, content, and outcomes of regulatory actions; funding under our advance purchase agreements (“APAs”) and supply agreements and amendments to, termination of, discussion regarding, or legal disputes relating to any such agreement; our available cash resources and usage and the availability of financing generally; plans regarding partnering activities and business development initiatives; our plans regarding APA amendments; and other matters referenced herein. Generally, forward-looking statements can be identified through the use of words or phrases such as “believe,” “may,” “could,” “will,” “would,” “expect,” “should,” “aim,” “assume,” or the negative of these terms, or other comparable terminology, although not all forward-looking statements contain these words. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs and expectations about the future of our business, future plans and strategies, projections, anticipated events and trends, the economy, and other future conditions. Forward-looking statements involve estimates, assumptions, risks, and uncertainties that could cause actual results or outcomes to differ materially from those expressed or implied in any forward-looking statements, and therefore, you should not place considerable reliance on any such forward-looking statements. Such risks and uncertainties include, without limitation, our ability to successfully and timely manufacture, distribute, or market our COVID-19 Vaccine including as a single dose vial or pre-filled syringe product presentation for the 2024-2025 vaccination season and our ability to receive a Biologics License Application (“BLA”) from the U.S. Food and Drug Administration (“FDA”) for the 2024-2025 vaccination season; challenges related to the transition to our new partnership with Sanofi; challenges satisfying, alone or together with partners, various safety, efficacy, and product characterization requirements, including those related to process qualification, assay validation, and stability testing, necessary to satisfy applicable regulatory authorities; challenges or delays in conducting clinical trials; challenges or delays in obtaining regulatory authorization for our product candidates, including our updated vaccine in time for the 2024-2025 vaccination season or for future COVID-19 variant strain changes, our CIC vaccine candidate and our stand-alone influenza vaccine candidate; manufacturing, distribution or export delays or challenges; our substantial dependence on Serum Institute of India Pvt. Ltd. (“SII”) and Serum Life Sciences Limited (“SLSi”) and together with SII, “Serum”) for co-formulation and filling, and PCI Pharma Services for finishing our COVID-19 Vaccine and the impact of any delays or disruptions in their operations on the delivery of customer orders; difficulty obtaining scarce raw materials and supplies, including for our proprietary adjuvant; resource constraints, including human capital and manufacturing capacity, constraints on our ability to pursue planned regulatory pathways, alone or with partners, in multiple jurisdictions simultaneously, leading to staggering of regulatory filings, and potential regulatory actions; challenges in implementing the Restructuring Plan; our ability to timely deliver doses; challenges in obtaining commercial adoption and market acceptance of our COVID-19 Vaccine or any COVID-19 variant strain containing formulation; challenges meeting contractual requirements under agreements with multiple commercial, governmental, and other entities including requirements to deliver doses that may require us to refund portions of upfront and other payments previously received or result in reduced future payments pursuant to such agreements; challenges related to the seasonality of vaccinations against COVID-19; challenges related to the demand for vaccinations against COVID-19; and other risks and uncertainties identified in Part I, Item 1A Risk Factors of our Annual Report on Form 10-K for the year ended December 31, 2023, Part II, Item 1A Risk Factors of our Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2024 and this Quarterly Report on Form 10-Q, which may be detailed and modified or updated in other documents filed with the SEC from time to time, and are available at www.sec.gov and at www.novavax.com. You are encouraged to read these filings as they are made. We cannot guarantee future results, events, level of activity, performance, or achievement. Any or all of our forward-looking statements in this Quarterly Report may turn out to be inaccurate or materially different from actual results. Further, any forward-looking statement speaks only as of the date when it is made, and we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, unless required by law. New factors emerge from time to time, and it is not possible for us to predict which factors will arise. In addition, we cannot assess the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Information in this Quarterly Report includes a financial measure that was not prepared in accordance with U.S. generally accepted accounting principles (“GAAP”), which we refer to as adjusted cost of sales. We are presenting this non-GAAP financial measure to assist an understanding of our business and its performance. Adjusted cost of sales excludes an estimate of standard manufacturing costs that were previously expensed to research and development prior to regulatory approvals for our COVID-19 Vaccine that would otherwise have been capitalized to inventory. Any non-GAAP financial measures presented are not, and should not be viewed as, substitutes for financial measures required by GAAP, have no standardized meaning prescribed by GAAP, and may not be comparable to the calculation of similar measures of other companies.

Overview We are a global company advancing protein-based vaccines with our Matrix-MTM adjuvant. Our proprietary recombinant technology platform harnesses the power and speed of genetic engineering to efficiently produce highly immunogenic nanoparticle vaccines designed to address global health needs. Our vaccine candidates are nanostructures of conformationally correct recombinant proteins that mimic those found on pathogens. This technology enables the immune system to recognize target proteins and develop protective immune responses. We believe that our vaccine technology may lead to the induction of a differentiated immune response that may be more efficacious than naturally occurring immunity or some other vaccine approaches. Our vaccine candidates also incorporate our proprietary saponin-based Matrix-M,cç adjuvant to enhance the immune response, stimulate higher levels of functional antibodies, and induce a cellular immune response. We have developed an updated vaccine for individuals aged 12 and older for the upcoming 2024-2025 vaccination season and are seeking authorization of our updated vaccine globally. We submitted an amendment to our previously granted October 2023 Emergency Use Authorization (“EUA”) to the U.S. FDA, filed for a type II variation of our existing Marketing Authorization (“MA”) with the European Medicines Agency (“EMA”), and the United Kingdom’s (“UK”) Medicines and Healthcare products Regulatory Agency (“MHRA”), and filed for authorization with Health Canada. These submissions follow the guidance from the U.S. FDA, EMA, the World Health Organization (“WHO”), and the National Advisory Committee on Immunization on the use of the JN.1 lineage strain for the updated formulation. We intend to ship our updated vaccine upon authorization in these markets. In the U.S., we were notified by the U.S. FDA that our BLA for our prototype vaccine and for NVX-CoV2601 was accepted for review with an action date of April 2025. In May 2024, we entered into the Sanofi CLA with Sanofi, to co-commercialize our COVID-19 Vaccine, including future updated versions that address seasonal COVID-19 variants. We will continue commercialization of our updated vaccine. Beginning in 2025 and continuing during the term of the Sanofi CLA, we and Sanofi will commercialize the COVID-19 Vaccine worldwide in accordance with a commercialization plan agreed by us and Sanofi, under which we will continue to supply its existing APA customers and strategic partners, including Takeda and SII. Upon completion of the existing APAs, we and Sanofi will jointly agree on commercialization activities of each party in each jurisdiction. Additionally, Sanofi has the right to develop novel influenza-COVID-19 combination vaccines utilizing our COVID-19 Vaccine and Sanofi’s seasonal influenza vaccine, combination products containing our COVID-19 Vaccine and one or more non-influenza vaccines, and multiple new vaccines utilizing our Matrix-MTM adjuvant. We are eligible to receive royalties and milestones associated with the ongoing sales

vaccine supply and manufacturing capacity. These immune-boosting and dose-sparing capabilities contribute to the adjuvant’s highly unique profile. We continue to evaluate commercial opportunities for the use of our Matrix-Ma,ε adjuvant alongside vaccine antigens produced by other manufacturers. Matrix-Ma,ε adjuvant is being evaluated in combination with several partner-led malaria vaccine candidates, including for R21/Matrix-Ma,ε adjuvant, a malaria vaccine candidate created by the Jenner Institute, University of Oxford. The R21/Matrix-Ma,ε adjuvant vaccine has been licensed to SII for commercialization, and in December 2023, received prequalification by the WHO. In July 2024, first commercial doses of the R21/Matrix-Ma,ε adjuvant malaria vaccine were administered to children in Cote d’Ivoire and South Sudan. Additionally, in May 2023, we entered into a three-27-year agreement with the Bill & Melinda Gates Medical Research Institute to provide our Matrix-Ma,ε adjuvant for use in preclinical vaccine research. In June 2023, we signed a material transfer agreement with SK bioscience Co., Ltd. (æœSKæ) for use of our Matrix-Ma,ε adjuvant in preclinical vaccine experiments for shingles, influenza, and pan-COVID-19. Our adjuvant technology is also being used by commercial partners as a key component in veterinary vaccines against equine influenza and Strangles, as well as the manufacture of black-widow anti-venom. In May 2024, pursuant to the Sanofi CLA, Sanofi received a non-exclusive license to develop and commercialize other vaccine products that include our Matrix-Ma,ε adjuvant. COVID-19 Vaccine Regulatory and LicensureFor our updated vaccine for the 2024-2025 vaccination season, we submitted an amendment to our previously granted October 2023 EUA to the U.S. FDA, filed for a type II variation of our existing MA with the EMA, and the UKæ’s MHRA, and filed for authorization with Health Canada. If the U.S. FDA grants an amended EUA for our updated vaccine, we expect that initial stocking orders of our updated vaccine will be available for shipment in pre-filled syringes to customers. In the European Union, we intend to have our updated vaccine available for distribution in unit-dose vials for immediate release post-approval. Additionally, in the U.K., we intend to have our updated vaccine available on the private market and in Canada, in five-dose vials for immediate release post-authorization should Canadian public health programs choose to provide the option for five-dose vials. We are working to continue to expand our label for primary and re-vaccination in younger children, and to achieve supportive policy recommendations enabling broad market access. We continue to work closely with governments, regulatory authorities, and non-governmental organizations in our commitment to facilitate global access to our COVID-19 vaccine. Product PipelineOur clinical pipeline encompasses vaccine candidates for infectious diseases. Our COVID-19 vaccine, partnered with Sanofi, is our most advanced product. We are seeking authorization of our 2024-2025 formulated JN.1 COVID vaccine globally. We will continue to commercialize our JN.1 COVID vaccine through the end of the 2024-2025 vaccination season. Beyond our COVID-19 vaccine, our clinical pipeline includes a CIC vaccine candidate and a stand-alone seasonal influenza vaccine candidate in addition to our Matrix-Ma,ε adjuvant being used for collaboration in R21/Matrix-Ma,ε adjuvant malaria vaccine. Novavax continues to optimize preclinical candidates, including an RSV vaccine and a new approach to H5N1 pandemic bird flu vaccination. In addition, we are seeking to expand our core technology to new targets and novel applications including mucosal vaccination and high-density nanoparticles. We continue to evaluate the potential of Matrix-Ma,ε to augment immune responses to new and existing vaccines, including marketed products. We are conducting a prioritization review of our preclinical candidates to inform future early-stage clinical study investments to advance Novavaxæ’s product pipeline. (1) Å Å Å Authorized in select geographies under trade names Novavax COVID-19 Vaccine, Adjuvanted; Covovaxæ,ε; and Nuvaxovidaæ,ε, and authorized in the U.S. under trade name, Novavax COVID-19 Vaccine, Adjuvanted (2023-2024 Formula); Ongoing post-authorization Phase 3 strain change trial. (2) Å Å Å Commercialized by SII; Granted prequalification by the WHO and distributed by UNICEF to endemic countries in Africa. Coronavirus Vaccine Clinical DevelopmentWe continue to work on our efforts to expand our COVID-19 vaccine label within the adolescent and pediatric indications. Additionally, we continue to evaluate vaccine safety, immunogenicity, and effectiveness through ongoing clinical trials and collaborative evidence-generating real-world studies. 28Phase 3 Strain-Change and Re-vaccination Studies Study 313: In November 2023, we fully enrolled 338 adults aged 18 and older in Part 2 of the study which will evaluate the immunogenicity of a single dose of NVX-CoV2601 in previously unvaccinated individuals. Data from Study 313 are intended to support BLA supplements and similar regulatory submissions in other territories for future variant strain formulations. Phase 2b/3 Pediatric Hummingbirdæ,ε StudyIn August 2023, we announced topline results from our Phase 2b/3 Hummingbirdæ,ε trial that met its primary endpoints in children aged 6 through 11 years demonstrating both tolerability and immunologic responses. This ongoing trial is evaluating the safety, effectiveness (immunogenicity), and efficacy of two doses of our prototype vaccine (NVX-CoV2373), followed by a booster 6 months after the primary vaccination series. The trial completed enrollment in September 2023 and includes three age de-escalation cohorts of 1,200 children each. In consultation with the U.S. FDA, the filing strategy includes filing a supplemental BLA for these cohorts once the initial BLA is approved. We are in discussion with the U.S. FDA regarding additional analyses in light of the progressive increase in the number of children with baseline COVID-19 natural immunity during the enrollment period, which began in August 2022. Therefore, we do not anticipate authorization for these age groups for the 2024-2025 vaccination season. COVID-Influenza Combination and Stand-alone Influenza ProgramFor our CIC vaccine candidate, we continue to interact with the U.S. FDA as part of the pre-investigational new drug application (æœINDæ) process and incorporate their recommendations into the Phase 3 design, study endpoints, comparators, and size of licensure enabling safety database. We previously disclosed our plan to modify the study to include a stand-alone influenza vaccine comparative component. We remain on track to initiate the study in the fourth quarter of 2024. While our focus remains on the combination product, our development plans will maintain optionality to advance our stand-alone seasonal influenza vaccine, as described above, creating a pathway to potentially seek licensure. For our stand-alone seasonal influenza vaccine, we have generated positive data through our previous Phase 2 and Phase 3 trials. We expect to confirm and expand on these findings in the newly planned Phase 3 trial. We continue to believe this asset may also be attractive from a pandemic preparedness perspective and that similar performance in terms of comparative immunogenicity may be expected for A/H5N1 pandemic strains. High-dose COVID-19 Vaccine StudyStudy 205: In October 2023, we completed enrollment in a Phase 2 trial to evaluate our high-dose COVID-19 vaccine for annual vaccination in 994 adults ages 50 years and older. The trial measured immunogenicity levels of 5 micrograms of NVX-CoV2373 and of 5 micrograms, 35 micrograms, and 50 micrograms of NVX-CoV2601 matched with different levels of Matrix-MTM adjuvant. Analysis of the complete dataset is ongoing to determine the utility of pursuing a high dose formulation. R21/Matrix-Ma,ε Adjuvant Malaria VaccineR21/Matrix-Ma,ε adjuvant malaria vaccine, formulated with our Matrix-Ma,ε adjuvant is developed by our partner, the Jenner Institute, University of Oxford, and manufactured by SII. We have an agreement with SII related to its manufacture of R21/Matrix-Ma,ε adjuvant malaria vaccine under which SII purchases our Matrix-Ma,ε adjuvant for use in development activities at cost and for commercial purposes at a tiered commercial supply price, and pays a royalty in the single- to low-double digit range based on vaccine sales for a period of 15 years after the first commercial sale of the vaccine in each country. In December 2023, the WHO announced it prequalified the R21/Matrix-MTM adjuvant malaria vaccine to prevent malaria disease in children caused by the P. falciparum parasite in endemic areas. In July 2024, first commercial doses of R21/Matrix-Ma,ε adjuvant malaria vaccine have been administered to children in Cote d’Ivoire and South Sudan. As part of the WHO malaria program, at their discretion, the vaccine is expected to be included in countries such as Central African Republic, Chad, Democratic Republic of Congo, Mozambique, Nigeria and Uganda. Business HighlightsWe have taken steps to enable a successful operationalization of the collaboration and license agreement (the Sanofi Agreement) with Sanofi. 29æEffective January 1, 2025, Sanofi will assume primary commercial responsibility for our updated 2024-2025 formula COVID-19 vaccine (NVX-CoV2705) in the U.S., Europe and select major markets not currently subject to our APAs or existing partnership agreements. æReceived \$500 million upfront payment and an approximately \$70 million equity investment from SanofiæWe are eligible to receive up to \$700 million in development, regulatory and launch milestones for activities related to commercializing Nuvaxovidaæ,ε and advancing Sanofiæ’s flu-COVID-19 combination vaccine candidate plus royalties. In addition, we are eligible to receive royalties associated with any other Nuvaxovidaæ,ε combination vaccine Sanofi chooses to develop. æFor each additional Sanofi vaccine product developed under the non-exclusive license with our Matrix-Ma,ε adjuvant technology, we are eligible to receive additional launch and sales milestones of up to \$210 million per product plus ongoing product royalties. We continued to leverage our technology platform to drive value creation. æOn track to initiate the Phase 3 immunogenicity trial for both CIC and stand-alone influenza vaccine candidates in the fourth quarter of 2024, with data expected by mid-2025. æConducting pipeline prioritization activities to determine our lead portfolio programs. We continued to progress our cost reduction program to create a more lean and agile organization and accelerate its focus on Research and Development (æœR&Dæ). æOn track with global restructuring and cost reduction plan with an approximately 34% reduction in combined R&D and Selling, General and Administrative (æœSG&Aæ) expenses in the second quarter of 2024 compared to the same period for 2023. æPrepared to initiate an additional cost reduction program to reduce R&D plus SG&A expenses, with a portion of expenses to be reimbursed by Sanofi under the Sanofi Agreement. We plan to continue assessing existing capabilities to further refine the shape, size and scope of its organization this year and into 2025. We expect to deliver our updated 2024-2025 formula COVID-19 vaccine to the market by the start of the season. U.S. MarketæSubmitted an EUA amendment to the U.S. FDA. æAdvanced manufacturing of pre-filled syringe presentation of updated 2024-2025 formula COVID-19 vaccine following FDA strain selection guidance. Expect doses will be ready to ship upon receipt of EUA. æThe U.S. FDA accepted the BLA for our COVID-19 vaccine with a Prescription Drug User Fee Act date of April 2025. æAdvanced retail pharmacy contract negotiations to enhance access for the 2024-2025 vaccination season. Global Markets: æFor 2024, made decision to conduct lean and targeted commercial launch in Europe in select key countries including Germany, Italy and Poland. æSubmitted marketing authorization amendments to the EMA and expect doses will be ready to ship upon receipt of market authorization. Sales of Common StockIn August 2023, we entered into an At Market Issuance Sales Agreement (the æœAugust 2023 Sales Agreementæ), which allows us to issue and sell up to \$500Å million in gross proceeds of shares of its common stock, and terminated our then-existing At Market Issuance Sales agreement entered in June 2021 (the æœJune 2021 Sales Agreementæ). During the three and six months ended June 30, 2024, we sold 12.2 million shares of our common stock resulting in net proceeds of approximately \$188Å million, 30under the August 2023 Sales Agreement. As of June 30, 2024, the remaining balance available under the August 2023 Sales Agreement was approximately \$51Å million. During the three and six months ended June 30, 2023, we sold 7.9 million shares of our common stock under our June 2021 Sales Agreement resulting in net proceeds of approximately \$68Å million, of which \$6.0 million was included in prepaid expenses and other current assets as of JuneÅ 30, 2023 and received in cash in July 2023. In May 2024, we also entered into a securities subscription agreement (the æœSubscription Agreementæ) with Sanofi, pursuant to which we sold and issued to Sanofi, in a private placement, 6,880,481 shares of our common stock, par value \$0.01 per share at a price of \$10.00 per share for aggregate gross proceeds to us of \$68.8Å million. The opening price of our common stock on the date of the sale approximated \$10.00 per share and therefore all gross proceeds were allocated to stockholdersæ’ deficit. Critical Accounting Policies and Use of EstimatesThe discussion and analysis of our financial condition and results of operations are based upon our consolidated financial statements (unaudited) and the accompanying notes, which have been prepared in accordance with generally accepted accounting principles in the United States. The preparation of our consolidated financial statements requires us to make estimates, assumptions, and judgments that affect the reported amounts of assets, liabilities, and equity and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Our critical accounting policies and estimates are included under Item 7 of our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, as filed with the SEC and are updated below to incorporate revenue recognition from licensing and transition services included in Licensing, royalties and other in our consolidated financial statements. Revenue Recognition, Licensing and Transition ServicesThe terms of licensing agreements may contain multiple performance obligations, which may include licenses and transition services. We evaluate licensing agreements under ASC 606, Revenue from Contracts with Customers (æœASC 606æ), to determine the distinct performance obligations. Prior to recognizing revenue, we estimate the transaction price, including variable consideration that is subject to a constraint. Variable consideration is included in the transaction price to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur and when the uncertainty associated with the variable consideration is subsequently resolved. Total consideration may include nonrefundable upfront license fees, transition service fees, other payments based upon the achievement of specified milestones, and royalty payments based on product sales from licensed products. For multiple distinct performance obligation arrangements, we allocate the transaction price to each distinct performance obligation based on its relative standalone selling price. The standalone selling price is generally determined for each performance obligation based on the prices charged to customers, discounted cash flows, or using expected cost-plus margin. For standalone selling prices determined using discounted cash flows, we consider discounted, probability-weighted cash flows related to the performance obligation transferred. In developing such estimates, we apply judgment in determining the forecasted revenues, expected margins, and the discount rate. These estimates are subjective and require us any to make assumptions about future cash flows. Revenue related to performance obligations satisfied at a point in time is recognized when the customer obtains control of the promised asset. For performance obligations recognized over time, we recognize revenue using an input method to measure progress by utilizing costs incurred to-date relative to total expected costs. Under this process, we consider the costs that have been incurred to-date, as well as projections to completion using various inputs and assumptions, including, but not limited to, progress towards completion, labor costs and level of effort, material and subcontractor costs, indirect administrative costs, and other identified risks. Estimating the total cost at completion of our performance obligation under a contract is subjective and requires us to make assumptions about future activity and cost drivers. Changes in these estimates can occur for a variety of reasons and may impact the timing of revenue recognition on our contracts. Changes in estimates related to the process are recognized in the period when such changes are made on a cumulative catch-up basis. We have not experienced any material difference as a result of change in estimate arising from this process. Recent Accounting Pronouncements Not Yet Adopted See æœNote 2æ•Summary of Significant Accounting Policiesæ included in our Notes to Consolidated Financial Statements (under the caption æœRecent Accounting Pronouncementsæ). 31Results of OperationsThe following is a discussion of the historical financial condition and results of our operations that should be read in conjunction with the unaudited consolidated financial statements and notes set forth in this Quarterly Report. Three Months Ended June 30, 2024 and 2023 RevenueThree Months Ended June 30, 20242023ChangeRevenue (in thousands):Product sales\$19,904Å \$285,163Å \$(265,259)Licensing, royalties, and other395,580Å 2,184Å 393,396Å Grantsæ’ Å 137,079Å (137,079)Total revenue\$415,484Å \$424,426Å \$(8,942)Revenue for the three months ended June 30, 2024 was \$415.5 million as compared to \$424.4 million for the same period in 2023, an decrease of \$8.9 million. Revenue for the three months ended June 30, 2024 was primarily comprised of revenue from licensing and revenue from product sales of COVID-19 Vaccine. Revenue for the three months ended June 30, 2023 was primarily comprised of product sales of COVID-19 Vaccine and services performed under our U.S. government agreement with Advanced Technology International (æœUSG Agreementæ), the Consortium Management Firm acting on behalf of the Medical CBRN Defense Consortium in connection with the partnership formerly known as Operation Warp Speed. The decrease in revenue is due to a decrease in the quantity of dose sales of COVID-19 Vaccine and a decrease in revenue under the USG Agreement during the three months ended June 30, 2024 because we recognized the full funding in revenue by the end of 2023, partially offset by additional licensing revenue from the Sanofi Collaboration and Licensing Agreement (æœSanofi CLAæ). Product salesProduct sales for the three months ended June 30, 2024 were \$19.9 million as compared to \$285.2 million during the three months ended June 30, 2023. Our product sales related to revenue from commercial sales of COVID-19 Vaccine, which commenced in 2022. The geographic distribution of product sales was as follows: Three Months Ended June 30, 20242023ChangeNorth America\$1,607Å \$æ’ Å \$1,607Å Europe169Å 1,518Å (1,349)Rest of the world18,128Å 283,645Å (265,517)Total product sales\$19,904Å \$285,163Å \$(265,259)Licensing, royalties, and other Licensing, royalties, and other includes licensing payments, Transition Services revenue, and Technology Transfer revenue from the Sanofi CLA; royalty milestone payments; sales-based royalties; and Matrix-Ma,ε adjuvant sales. Licensing, royalties, and other revenue during the three months ended June 30, 2024 was \$395.6 million as compared to \$2.2 million during the same period in 2023, an increase of \$393.4 million. The increase was primarily due to \$386.3 million of licensing revenue from the Sanofi CLA, which represents the amount of the \$500 million upfront payment recognized at a point-in-time. The remaining amount of the upfront payment will be recognized in revenue as Transition Services and Technology Transfer are performed over time. During the three months ended June 30, 2024, we recognized \$6.6 million based on progress completed of Transition Services. 32GrantsWe did not have any Grant revenue during the three months ended June 30, 2024, as compared to \$137.1 million during the same period in 2023, a decrease of \$137.1 million. Grant revenue comprised revenue for services performed under our USG Agreement. As of December 31, 2023, we had recognized the full contract funding under the USG Agreement in revenue. ExpensesThree Months Ended June 30, 20242023ChangeExpenses (in thousands):Cost of sales\$46,242Å \$55,777Å \$(9,535)Research and development106,946Å 219,475Å (112,529)Selling, general, and administrative101,298Å 93,717Å 7,581Å Total expenses\$254,486Å \$368,969Å \$(114,483)Cost of SalesCost of sales was \$46.2Å million for the three months ended June 30, 2024, including expenses of \$11.4 million related to excess, obsolete, or expired inventory and losses on certain firm purchase commitments, and \$12.9 million related to unutilized manufacturing capacity. Cost of sales was \$55.8Å million for the three months ended June 30, 2023, including expense of \$19.8Å million related to excess, obsolete, or expired inventory and losses on firm purchase

commitments, partially offset by \$17.9 million of negotiated reductions to certain previously recognized firm purchase commitments, and \$11.4 million related to unutilized manufacturing capacity. Prior to receiving regulatory approval, we expensed manufacturing costs as research and development expenses. After receiving regulatory approval, we capitalize the costs of production for a particular supply chain when we determine that we have a present right to the economic benefit associated with the product. While we tracked the quantities of our manufactured vaccine product and components, we did not track pre-approval manufacturing costs and therefore the manufacturing cost of our pre-launch inventory produced prior to approval is not reasonably determinable. During the three months ended June 30, 2024, we did not sell any pre-launch inventory. If inventory sold for the three months ended June 30, 2023 was valued at expected standard cost, adjusted cost of sales for the period would have been approximately \$71.7 million, an adjustment of \$15.9 million. The cost of sales as a percentage of product sales may fluctuate in the future as a result of changes to our customer pricing mix or standard costs. Research and Development Expenses Research and development expenses were \$106.9 million for the three months ended June 30, 2024 as compared to \$219.5 million for the three months ended June 30, 2023, a decrease of \$112.5 million. The decrease was primarily due to a reduction in overall expenditures relating to development activities on coronavirus vaccines, including our COVID-19 Program, and CIC, as summarized in the table below (in thousands):

Six Months Ended June 30, 2024	2023	Change
Net income	\$162,381	\$58,008
Net income per share, basic	\$0.65	\$0.44
Net income per share, diluted	\$0.99	\$0.58
Weighted average shares outstanding, basic	148,379	89,362
Weighted average shares outstanding, diluted	165,855	104,065
Net income for the three months ended June 30, 2024	\$162.4 million	or \$1.09 per share, basic, as compared to net income of \$58.0 million, or \$0.65 per share, basic, for the same period in 2023.

The increase in net income during the three months ended June 30, 2024, was primarily due to a decrease in research and development expenses. The increase in weighted average shares outstanding for the three months ended June 30, 2024 was primarily a result of sales of our common stock.

Six Months Ended June 30, 2024	2023	Change
Product sales	\$102,228	\$ (175,478)
Licensing, royalties, and other	\$407.1	\$ (4,755)
Revenue	\$106,983	\$ (180,233)
Cost of sales	\$66.0	\$ (229.9)
Net income	\$40.0	\$ (407.1)

During the six months ended June 30, 2024, we recognized \$6.6 million based on progress completed of Transition Services. Grants We did not have any Grant revenue during the six months ended June 30, 2024 as compared to \$224.5 million during the same period in 2023, a decrease of \$224.5 million. Grant revenue comprised revenue for services performed under our USG Agreement. As of December 31, 2023, we had recognized the full contract funding under the USG Agreement in revenue.

Six Months Ended June 30, 2024	2023	Change
Expenses	\$188,096	\$ (206,249)
Cost of sales	\$105.5	\$ (762,688)
Net income	\$ (657.2)	\$ (1,131.1)

During the six months ended June 30, 2024, we recognized an income tax expense of \$1.0 million related to federal, state, and foreign income taxes. Net Income (Loss) Six Months Ended June 30, 2024

2024	2023	Change
Net income	\$14,831	\$ (235,897)
Net income per share, basic	\$1.0	\$ (2.69)
Net income per share, diluted	\$1.0	\$ (2.69)
Weighted average shares outstanding, basic	144,147	87,769
Weighted average shares outstanding, diluted	145,121	87,769
Net income for the six months ended June 30, 2024	\$14.8 million	or \$0.10 per share, basic, as compared to Net loss of \$235.9 million, or \$2.69 per share, basic, for the same period in 2023.

The increase in net income during the six months ended June 30, 2024, was primarily due to a decrease in research and development expenses. The increase in weighted average shares outstanding for the six months ended June 30, 2024 is primarily a result of sales of our common stock.

Liquidity Matters and Capital Resources

Our future capital requirements depend on numerous factors including, but not limited to, revenue from our product sales, milestone payments, royalties and reimbursements under licensing arrangements with our strategic partners; our projected activities related to the development and commercial support of our COVID-19 Vaccine and our CIC vaccine candidate, including significant commitments under various clinical research organizations, CMO, and CDMO agreements; the progress of preclinical studies and clinical trials; the time and costs involved in obtaining regulatory approvals; the costs of filing, prosecuting, defending, and enforcing patent claims and other intellectual property rights; and other manufacturing, sales, and distribution costs. We plan to continue developing other vaccines and product candidates, such as our potential combination vaccines candidates, which are in various stages of development. Our ability to generate revenue from product sales is subject to uncertainty specifically as it relates to our ability to successfully develop, manufacture, distribute, and market our updated vaccine and to successfully execute on our APAs, as discussed below. Additionally, our plans include our ongoing restructuring and cost reduction measures (see Note 16 to the consolidated financial statements), and may also include raising additional capital through a combination of additional equity and debt financing, collaborations, strategic alliances, asset sales, and marketing, distribution, or licensing arrangements. New financings may not be available to us on commercially acceptable terms, or at all. If we are unable to obtain additional capital, we will assess our capital resources and may be required to delay, reduce the scope of, or eliminate some or all of our operations, or further downsize our organization, any of which may have a material adverse effect on our business, financial condition, results of operations. In May 2024, we entered into the Sanofi CLA pursuant to which Sanofi received:

- A A A co-exclusive license to commercialize our current stand-alone COVID-19 Vaccine, including our prototype vaccine and updated vaccines, that address seasonal variants throughout the world (the "COVID-19 Vaccine Products");
- A A A sole license to develop and commercialize combination products containing a potential combination of our COVID-19 Vaccine and Sanofi's seasonal influenza vaccine (the "COVID-19 and influenza Combination Products" or "CIC Products");
- A A A non-exclusive license to develop and commercialize combination products containing both our COVID-19 Vaccine and one or more non-influenza vaccines (the "Other Combination Products" and together with the COVID-19 Vaccine Products, "CIC Products, and Other Combination Products" (the "Licensed COVID-19 Products"); and
- A A A non-exclusive license to develop and commercialize other vaccine products selected by Sanofi that include our Matrix-M, adjuvant. Under the Sanofi CLA, we received a non-refundable upfront payment of \$500 million. In addition, we will also be eligible to receive development, technology transfer, launch, and sales milestone payments totaling up to \$700 million in the aggregate with respect to the Licensed COVID-19 Products and royalty payments on Sanofi's sales of such licensed products. In addition, we are eligible to receive development, launch, and sales milestone payments of up to \$200 million for each of the first four Adjuvant Products and \$210 million for each Adjuvant Product thereafter, and royalty payments on Sanofi's sales of all such licensed products. Commencing shortly after the effective date of the Sanofi CLA, we commenced activities related to the technology transfer of our manufacturing process for the COVID-19 Vaccine Products and Matrix-M, components to Sanofi. Until the successful completion of such transfer, we will supply Sanofi with both COVID-19 Vaccine Products and Matrix-M, intermediary components for Sanofi's use and are eligible for reimbursement of such costs from Sanofi. Additionally, Sanofi will reimburse us for our research and development and medical affairs costs related to the COVID-19 Vaccine Products in accordance with agreed upon plans and budgets. Under the Sanofi CLA, we will continue to commercialize the updated vaccine. Beginning in 2025 and continuing during the term of the Sanofi CLA, we and Sanofi will commercialize the COVID-19 Vaccine Products worldwide in accordance with a commercialization plan agreed by us and Sanofi, under which we will continue to supply our existing APA customers and strategic partners, including Takeda and SII. Upon completion of the existing APAs, we and Sanofi will jointly agree on commercialization activities of each party in each jurisdiction. In May 2024, we also entered into the Subscription Agreement, pursuant to which we sold and issued to Sanofi, in a private placement, 6,880,481 shares of our common stock, par value \$0.01 per share at a price of \$10.00 per share for aggregate gross proceeds to us of \$68.8 million. The opening price of our common stock on the date of the sale approximated \$10.00 per share and therefore all gross proceeds were allocated to stockholders' deficit. We have also entered into supply agreements, sometimes referred to as APAs, with the EC and various countries globally. As of June 30, 2024, the aggregate amount of the transaction price allocated to performance obligations that were unsatisfied (or partially unsatisfied), excluding amounts related to sales-based royalties under the licensing agreements, was approximately \$2 billion, of which \$1.2 billion is included in Deferred revenue on our consolidated balance sheet. Failure to timely meet regulatory milestones, obtain timely supportive recommendations from governmental advisory committees, or achieve product volume or delivery timing obligations under our APAs may require us to refund portions of upfront or other payments or result in reduced future payments, which could adversely impact our ability to realize revenue from our unsatisfied performance obligations. The timing to fulfill performance obligations related to supply agreements will depend on timing of product manufacturing, receipt of marketing authorizations for additional indications, delivery of doses based on customer demand, and the ability of the customer to request variant vaccine under certain of our APAs. The supply agreements typically contain terms that include upfront payments intended to assist us in funding investments related to building out and operating our manufacturing and distribution network, among other expenses, in support of our global supply commitment, and are applied to billings upon delivery of COVID-19 Vaccine. Such upfront payments generally become non-refundable upon our achievement of certain development, regulatory, and commercial milestones. Additionally, for the remaining APA agreements, our intent is to amicably negotiate or deliver doses or when appropriate, exit agreements. In October 2023, NVX-CoV2601 received EUA from the U.S. FDA for active immunization to prevent COVID-19 in individuals aged 12 and older. Immediately upon authorization, NVX-CoV2601 has also been included in the recommendations issued by the CDC in September 2023. Doses became available within the U.S. at many major pharmacy retailers, following the Center for Biologics Evaluation and Research release of vaccine batches. We have established reserves for gross-to-net deductions for amounts that we expect to return to our customers. As of

JuneÂ 30, 2024, gross-to-net reserve balances were \$54.6 million related to product returns and \$0.9 million related to wholesale distributor fees, discounts, and chargebacks and was included in Accrued expenses on our consolidated balance sheet.Pursuant to the Settlement Agreement with Fujifilm (see Note 6 to our consolidated financial statements), in March 2024, we paid \$42.0 million to Fujifilm, the parties agreed to a mutual release of claims arising from, under or otherwise in connection with the prior confidential settlement agreement and release effective September 30, 2022, and Fujifilm agreed to dismiss its demand for arbitration with the Judicial Arbitration and Mediation Services (â€œJAMSâ€). This payment is less than amounts previously recognized as embedded lease expense and reflected in Research and development expenses from Fujifilm manufacturing activity and accordingly, during the six months ended JuneÂ 30, 2024, we recorded a benefit of \$26.6 million as Research and development expenses.We have an APA with the Commonwealth of Australia (â€œAustraliaâ€) for the purchase of doses of COVID-19 Vaccine (the â€œAustralia APAâ€). In March 2024, we and Australia agreed to cancel the COVID-19 Vaccine doses previously scheduled for delivery in the fourth quarter of 2023. As a result of the cancellation, the total contract value was reduced by \$54.0 million, including \$6.0 million of deferred revenue related to the cancelled doses that will be applied as a credit towards future deliveries of doses. Australia is not required to purchase updated vaccine doses until we receive authorization from the Therapeutic Goods Administration (â€œTGAâ€). We do not expect approval in time for product delivery in 2024 which could result in a loss or deferral of approximately \$240 million of contract value. We plan to seek an amendment to the Australia APA which may not be achievable on acceptable terms or at all. As of JuneÂ 30, 2024, \$119.1 million was classified as current Deferred revenue and \$14.7 million was classified as non-current Deferred revenue with respect to the Australia APA in our consolidated balance sheet. If we are unable to satisfy our obligations under the Australia APA, \$92.5 million of deferred revenue may become refundable and approximately \$225 million of remaining funds under the contract may no longer be available. In July 2024, the Pharmaceutical Management Agency (â€œPharmacâ€), a New Zealand Crown entity, provided notice of its termination of its APA (the â€œNew Zealand APAâ€). As of June 30, 2024, \$31.3 million was classified as current Deferred revenue with respect to the APA in our consolidated balance sheet. New Zealand has requested a refund of certain advanced payments and we are in discussion with Pharmac on both, whether its termination of the New Zealand APA was appropriate under the New Zealand APA, and whether a refund of the advanced payments is appropriate under the New Zealand APA. Approximately \$125 million of the contract value related to future deliverables may no longer be available if the APA is terminated. We have an APA with His Majesty the King in Right of Canada as represented by the Minister of Public Works and Government Services, as successor in interest to Her Majesty the Queen in Right of Canada, as represented by the Minister of Public Works and Government Services (the â€œCanadian governmentâ€), for the purchase of doses of COVID-19 Vaccine (the â€œCanada APAâ€). The Canadian government may terminate the Canada APA, as amended, if we fail to receive regulatory approval for its COVID-19 Vaccine using bulk antigen produced at Biologics Manufacturing Centre (â€œBMCâ€) Inc. on or before December 31, 2024. We do not anticipate achieving regulatory approval of our COVID-19 Vaccine using bulk antigen produced at BMC on or before December 31, 2024. Therefore, we plan to seek an amendment to the Canada APA to address possible alternatives, which may not be achievable on acceptable terms or at all. As of JuneÂ 30, 2024, \$452.1Â million was classified as current Deferred revenue and \$136.1Â million was classified as non-current Deferred revenue with respect to the Canadian APA in our consolidated balance sheet. If the Canadian government terminates the Canada APA, \$28.0Â million of the deferred revenue would become refundable and approximately \$224Â million of the contract value related to future deliverables would no longer be available. In September 2022, we entered into an Amended and Restated SARS-CoV-2 Vaccine Supply Agreement (the â€œAmended and Restated UK Supply Agreementâ€) with The Secretary of State for Business, Energy and Industrial Strategy (as 39assigned to the UK Health Security Agency), acting on behalf of the government of the United Kingdom of Great Britain and Northern Ireland (the â€œAuthorityâ€), which amended and restated in its entirety the SARS-CoV-2 Vaccine Supply Agreement, dated October 22, 2020, between the parties (the â€œOriginal UK Supply Agreementâ€). Under the terms of the Amended and Restated UK Supply Agreement, the Authority agreed to purchase a minimum of 1 million doses and up to an additional 15 million doses (the â€œConditional Dosesâ€) of our prototype vaccine, with the number of Conditional Doses contingent on, and subject to reduction based on, our timely achievement of supportive recommendations from the Joint Committee on Vaccination and Immunisation (â€œJCVIâ€) that is approved by the UK Secretary of State for Health. If the Authority did not purchase the Conditional Doses or the number of such Conditional Doses was reduced below 15 million doses of our prototype vaccine, we would have to repay up to \$225.0Â million related to the upfront payment previously received from the Authority under the Original UK Supply Agreement. Under the Amended and Restated UK Supply Agreement, the Authority also has the option to purchase up to an additional 44 million doses, in one or more tranches, through 2024.As of November 30, 2022, the JCVI had not made a supportive recommendation with respect to our prototype vaccine, thereby triggering, under the terms of the Amended and Restated UK Supply Agreement, (i) a reduction of the number of Conditional Doses from 15 million doses to 7.5 million doses, which reduced number of Conditional Doses were contingent on, and subject to further reduction based on, our timely achievement by November 30, 2023 of a supportive recommendation from JCVI that is approved by the UK Secretary of State for Health as described in the paragraph above, and (ii) an obligation for us to repay \$112.5Â million related to the upfront payment previously received from the Authority under the Original UK Supply Agreement. In April 2023, we repaid the \$112.5Â million related to the November 30, 2022 triggering event. As of November 30, 2023, the JCVI had not made a supportive recommendation with respect to the prototype vaccine, thereby triggering a reduction in the number of Conditional Doses from 7.5 million doses to zero. As of August 2024, we are in discussions with the Authority regarding the treatment of the remaining upfront amount previously received of \$112.5Â million, which is reflected in Other current liabilities on our consolidated balance sheet. We entered into an APA with the Vaccine Alliance (â€œGaviâ€) in May 2021 (the â€œGavi APAâ€), pursuant to which we received upfront payments of \$700Â million from Gavi (the â€œAdvance Payment Amountâ€) to be applied against purchases of our prototype vaccine by certain countries participating in the COVAX Facility. As of December 31, 2023, the remaining Gavi Advance Payment Amount was \$696.4Â million. In February 2024, we and Gavi entered into a Termination and Settlement Agreement (the â€œGavi Settlement Agreementâ€) terminating the Gavi APA, settling the arbitration proceedings, and releasing both parties of all claims arising from, under, or otherwise in connection with the Gavi APA. Pursuant to the Gavi Settlement Agreement, we are responsible for payment to Gavi of (i) an initial settlement payment of \$75Â million, which we paid in February 2024, and (ii) deferred payments, in equal annual amounts of \$80Â million payable each calendar year through a deferred payment term ending December 31, 2028. The deferred payments are due in variable quarterly installments beginning in the second quarter of 2024 and total \$400Â million during the deferred payment term. Such deferred payments may be reduced through Gaviâ€™s use of an annual vaccine credit equivalent to the unpaid balance of such deferred payments each year, which may be applied to qualifying sales of any of our vaccines funded by Gavi for supply to certain low-income and lower-middle income countries. We have the right to price the vaccines offered to such low-income and lower-middle income countries in our discretion, and, when utilized by Gavi, we will credit the actual price per vaccine paid against the applicable credit. We intend to price vaccines offered via the tender process, consistent with our shared goal with Gavi to provide equitable access to those countries. Also, pursuant to the Gavi Settlement Agreement, we granted Gavi an additional credit of up to \$225Â million that may be applied against qualifying sales of any of our vaccines for supply to such low-income and lower-middle income countries that exceed the \$80Â million deferred payment amount in any calendar year during the deferred payment term. In total, the Gavi settlement agreement is comprised of \$700 million of potential consideration, consisting of the \$75Â million initial settlement payment, deferred payments of up to \$400Â million that may be reduced through annual vaccine credits, and the additional credit of up to \$225Â million that may be applied for certain qualifying sales.We recorded the \$3.6Â million difference between the refund liability recorded as of December 31, 2023 of \$696.4Â million and the \$700 million of total consideration under the arrangement as a revenue adjustment during the six months ended JuneÂ 30, 2024. As of JuneÂ 30, 2024, the remaining amounts included on our consolidated balance sheet are classified as \$225Â million in non-current Deferred revenue for the additional credit that may be applied against future qualifying sales, \$90Â million in Other current liabilities, and \$305Â million in Other non-current liabilities. In addition, we and Gavi entered into a security agreement pursuant to which we granted Gavi a security interest in accounts receivable from SII under the SII R21 Agreement (see Note 6 to our consolidated financial statements), which will continue for the deferred payment term of the Gavi Settlement Agreement. On February 22, 2024, the claims and counterclaims were dismissed with prejudice.Our funding agreements currently include funding from the Coalition for Epidemic Preparedness Innovations (â€œCEPIâ€) in the form of one or more forgivable no interest term loans (â€œCEPI Forgivable Loan Fundingâ€). Payments received under the CEPI Forgivable Loan Funding are only repayable if project vaccine, as defined under the CEPI funding agreement, manufactured by the CMO network funded by CEPI is sold to one or more third parties (which could include sales credited 40under the Gavi Settlement Agreement), and such sales cover our costs of manufacturing such vaccine, not including manufacturing costs funded by CEPI.Â The timing and amount of any loan repayments is currently uncertain. We continue to assess our manufacturing needs and modify our global manufacturing footprint consistent with our contractual obligations to supply, and anticipated demand for, COVID-19 Vaccine, and in doing so recognize that significant costs may be incurred. For the 2023-2024 vaccination season, we have depended exclusively on Serum for co-formulation and filling (other than in Europe), and PCI Pharma Services for finishing COVID-19 Vaccine in Europe. For the 2024-2025 vaccination season, we are seeking to expand our supply chain network and introduce new single-dose vial or pre-filled syringe product presentations in certain markets. In May 2024, we and SLS entered into a supply agreement (the â€œSLS Supply Agreementâ€) under which SLS will supply us antigen drug substance and finished COVID-19 Vaccine doses. The SLS Supply Agreement includes the general terms and conditions of supply orders between us and SLS. We and SLS intend to execute statements of work and firm purchase orders to included specific quantities to be delivered under the SLS Supply Agreement. Pursuant to the SLS Supply Agreement, SLS or its authorized manufacturer is responsible for obtaining and maintaining all necessary permits or other regulatory approvals to manufacture drug substance and drug product. Unless otherwise earlier terminated, the SLS Supply Agreement will expire on the later of June 30, 2028 or two years after the expiration or termination of the last firm purchase order under the SLS Supply Agreement. Either party may terminate the SLS Supply Agreement if the other party commits a material breach of the SLS Supply Agreement that is not timely cured or is not curable. The SLS Supply Agreement contains certain customary representations and warranties of the parties along with certain customary covenants, including confidentiality and indemnity provisions. Any delays or disruptions in these suppliersâ€™ operations could prevent or delay the delivery of customer orders.As of JuneÂ 30, 2024, we had \$1.1 billion in cash and cash equivalents, restricted cash and marketable securities as compared to \$583.8 million as of December 31, 2023. We funded our operations for the six months ended JuneÂ 30, 2024 primarily with cash and cash equivalents, non-refundable upfront payment under the Sanofi CLA and Subscription Agreement, proceeds from the sale of securities under our August 2023 Sales Agreement, upfront payments under APAs, and revenue from product sales. In May 2023, we announced our plan to restructure our global footprint to reduce our planned expenditures and in January 2024, we announced further reductions in our global workforce. We anticipate our future operations to be funded primarily by milestone payments, royalties and transition services under our Sanofi CLA, revenue from product sales, our cash and cash equivalents and investments in marketable securities, and other potential funding sources including equity financings, which may include at the market offerings, debt financings, collaborations, strategic alliances, asset sales, and marketing, distribution or licensing arrangements. The following table summarizes cash flows for the six months ended JuneÂ 30, 2024 and 2023 (in thousands):Six Months Ended June 30,20242023ChangeNet cash provided by (used in):Operating activities\$230,714Â \$(497,531)\$728,245Â Investing activities\$(379,957)\$(31,337) \$(348,620)Financing activities\$264,102Â \$(293,044)\$557,146Â Effect on exchange rate on cash, cash equivalents, and restricted cash\$(3,111)\$(8,992)\$5,881Â Net increase (decrease) in cash, cash equivalents, and restricted cash\$11,748Â \$(830,904)\$942,652Â Cash, cash equivalents, and restricted cash at beginning of period\$583,810Â 1,348,845Â (765,035)Cash, cash equivalents, and restricted cash at end of period\$695,558Â \$517,941Â \$177,617Â Net cash provided by operating activities was \$230.7 million for the six months ended JuneÂ 30, 2024, as compared to net cash used in operating activities of \$497.5 million for the same period in 2023. The increase in cash provided by operating activities is primarily due to the non-refundable upfront payment under the Sanofi CLA, an increase in amounts received under our APAs and an overall decrease in operating expenses period-over-period, partially offset by the timing of payments to vendors. Net cash used in investing activities was \$380.0 million for the six months ended JuneÂ 30, 2024, as compared to \$31.3 million for the same period in 2023. The increase in cash used in investing activities is primarily due to our investment in marketable securities, partially offset by lower expenditures on equipment and leasehold improvements.41Net cash provided by financing activities was \$264.1 million for the six months ended JuneÂ 30, 2024, as compared to net cash used in financing activities of \$293.0 million for the same period in 2023. The increase in cash provided by financing activities is primarily as a result of proceeds from the sale of shares under our August 2023 Sales Agreement of approximately \$188Â million and Subscription Agreement of \$68.8Â million in 2024 as compared with the \$325 million repayment of our 3.75% Convertible notes and finance lease payments during 2023.Going ConcernAs described in Note 2 to our consolidated financial statements, we evaluated our ability to continue as a going concern and concluded that we will have sufficient capital available to fund our operations for at least one-year from the date that the financial statements were issued. Item 3.Â A Â A Quantitative and Qualitative Disclosures about Market Risk We are subject to certain risks that may affect our results of operations, cash flows, and fair values of assets and liabilities, including volatility in foreign currency exchange rates and interest rate movements.Foreign Currency Exchange RiskAlthough we are headquartered in the U.S. our results of operations, including our foreign subsidiariesâ€™ operations, are subject to foreign currency exchange rate fluctuations, primarily the U.S. dollar against the Euro, Pound Sterling, Swedish Krona, and Czech Koruna. This exchange exposure may have a material effect on our cash and cash equivalents, cash flows, and results of operations, particularly in cases of revenue generated under APAs that include provisions that impact our and our counterpartâ€™s currency exchange exposure. To date, we have not entered into any foreign currency hedging contracts, although we may do so in the future.We also face foreign currency exchange exposure that arises from translating the results of our global operations to the U.S. dollar at exchange rates that have fluctuated from the beginning of the period. While the financial results of our global activities are reported in U.S. dollars, the functional currency for our foreign subsidiaries is generally their respective local currency. Fluctuations in the foreign currency exchange rates of the countries in which we do business will affect our operating results, often in ways that are difficult to predict. A 10% decline in the foreign exchange rates (primarily against the U.S. dollar) relating to our foreign subsidiaries would result in a decline of stockholdersâ€™ equity (deficit) of approximately \$57.2 million as of JuneÂ 30, 2024. Market and Interest Rate RiskThe primary objective of our investment activities is preservation of capital, with the secondary objective of maximizing income.Our exposure to interest rate risk is primarily confined to our investment portfolio. We do not believe that a change in the market rates of interest would have any significant impact on the realizable value of our investment portfolio. Changes in interest rates may affect the investment income we earn on our marketable securities when they mature and the proceeds are reinvested into new marketable securities and, therefore, could impact our cash flows and results of operations.Interest and dividend income is recorded when earned and included in investment income. Premiums and discounts, if any, on marketable securities are amortized or accreted to maturity and included in investment income. The specific identification method is used in computing realized gains and losses on the sale of our securities.Our convertible senior unsecured notes have a fixed interest rate, and we have no additional material debt. As such, we do not believe that we are exposed to any material interest rate risk as a result of our borrowing activities.Item 4.Â A Â A Controls and Procedures Evaluation of Disclosure Controls and ProceduresOur management, with the assistance of our chief executive officer and chief financial officer, has reviewed and evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended) as of JuneÂ 30, 2024. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and 42management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Our disclosure controls and procedures are designed to provide reasonable assurance of achieving such control objectives. Based on the evaluation of our disclosure controls and procedures as of JuneÂ 30, 2024, our chief executive officer and chief financial officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.Changes in Internal Control over Financial ReportingOur management, including our chief executive officer and chief financial officer, have evaluated changes in our internal control over financial reporting that occurred during the quarter ended JuneÂ 30, 2024, and have concluded that there have been no changes in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.PART II. OTHER INFORMATIONItem 1.Â A Â A Legal ProceedingsStockholder LitigationOn November 12, 2021, Sothinathan Sinnathurai filed a purported securities class action in the U.S. District Court for the District of Maryland (the â€œMaryland Courtâ€) against the Company and certain members of senior management, captioned Sothinathan Sinnathurai v. Novavax, Inc., et al. No. 8:21-cv-02910-TDC (the â€œSinnathurai Actionâ€). On January 26, 2022, the Maryland Court entered an order designating David Truong, Nugegahalli Balmukund Nandkumar, and Jeffrey Gabbert as co-lead plaintiffs in the Sinnathurai Action. The co-lead plaintiffs filed a consolidated amended complaint on March 11, 2022, alleging that the defendants made certain purportedly false and misleading statements concerning the Companyâ€™s ability to manufacture prototype vaccine on a commercial scale and to secure the prototype

vaccinee’s regulatory approval. The amended complaint defines the purported class as those stockholders who purchased the Company’s securities between February 24, 2021 and October 19, 2021. On April 25, 2022, the defendants filed a motion to dismiss the consolidated amended complaint. On December 12, 2022, the Maryland Court issued a ruling granting in part and denying in part defendants’ motion to dismiss. The Maryland Court dismissed all claims against two individual defendants and claims based on certain public statements challenged in the consolidated amended complaint. The Maryland Court denied the motion to dismiss as to the remaining claims and defendants, and directed the Company and other remaining defendants to answer within fourteen days. On December 27, 2022, the Company filed its answer and affirmative defenses. On March 16, 2023, the plaintiffs filed a motion for class certification and to appoint class representatives and counsel. The Company filed its opposition to the plaintiffs’ motion on September 22, 2023. On December 4, 2023, the parties agreed to a binding settlement in principle (the “Proposed Settlement”) to fully resolve the surviving claims in the Sinnathurai Action. Under the Proposed Settlement’s terms, the Company agreed to pay \$47 million into a settlement fund, which will be funded by the Company’s directors and officers’ liability insurance and paid to members of a putative settlement class. On January 12, 2024, after the parties negotiated and executed a written agreement governing the Proposed Settlement, plaintiffs filed an unopposed motion for the Proposed Settlement’s preliminary approval. On January 23, 2024, the Maryland Court granted the motion for preliminary approval and, as requested by the parties, preliminarily certified, for the purposes of settlement only, the settlement class. The court also scheduled a settlement hearing to consider final approval of the settlement for May 23, 2024. Ahead of the May 23 settlement hearing, on April 11, 2024, Plaintiffs filed a motion seeking the Maryland Court’s final approval of the settlement. At the May 23 settlement hearing, the Maryland Court granted final approval of the settlement. The Maryland Court closed the Sinnathurai Action on May 24, 2024.43After the Sinnathurai Action was filed, eight derivative lawsuits were filed: (i) Robert E. Meyer v. Stanley C. Erck, et al., No. 8:21-cv-02996-TDC (the “Meyer Action”), (ii) Shui Shing Yung v. Stanley C. Erck, et al., No. 8:21-cv-03248-TDC (the “Yung Action”), (iii) William Kirst, et al. v. Stanley C. Erck, et al., No. C-15-CV-21-000618 (the “Kirst Action”), (iv) Amy Snyder v. Stanley C. Erck, et al., No. 8:22-cv-01415-TDC (the “Snyder Action”), (v) Charles R. Blackburn, et al. v. Stanley C. Erck, et al., No. 1:22-cv-01417-TDC (the “Blackburn Action”), (vi) Diego J. Mesa v. Stanley C. Erck, et al., No. 2022-0770-NAC (the “Mesa Action”), (vii) Sean Acosta v. Stanley C. Erck, et al., No. 2022-1133-NAC (the “Acosta Action”), and (viii) Jared Needelman v. Stanley C. Erck, et al., No. C-15-CV-23-001550 (the “Needelman Action”). The Meyer, Yung, Snyder, and Blackburn Actions were filed in the Maryland Court. The Kirst Action was filed in the Circuit Court for Montgomery County, Maryland, and shortly thereafter removed to the Maryland Court by the defendants. The Needelman Action was also filed in the Circuit Court for Montgomery County, Maryland. The Mesa and Acosta Actions were filed in the Delaware Court of Chancery (the “Delaware Court”). The derivative lawsuits name members of the Company’s board of directors and certain members of senior management as defendants. The Company is deemed a nominal defendant. The plaintiffs assert derivative claims arising out of substantially the same alleged facts and circumstances as the Sinnathurai Action. Collectively, the derivative complaints assert claims for breach of fiduciary duty, insider selling, unjust enrichment, violation of federal securities law, abuse of control, waste, and mismanagement. Plaintiffs seek declaratory and injunctive relief, as well as an award of monetary damages and attorneys’ fees. On February 7, 2022, the Maryland Court entered an order consolidating the Meyer and Yung Actions (the “First Consolidated Derivative Action”). The plaintiffs in the First Consolidated Derivative Action filed their consolidated derivative complaint on April 25, 2022. On May 10, 2022, the Maryland Court entered an order granting the parties’ request to stay all proceedings and deadlines pending the earlier of dismissal or the filing of an answer in the Sinnathurai Action. On June 10, 2022, the Snyder and Blackburn Actions were filed. On October 5, 2022, the Maryland Court entered an order granting a request by the plaintiffs in the First Consolidated Derivative Action and the Snyder and Blackburn Actions to consolidate all three actions and appoint co-lead plaintiffs and co-lead and liaison counsel (the “Second Consolidated Derivative Action”). The co-lead plaintiffs in the Second Consolidated Derivative Action filed a consolidated amended complaint on November 21, 2022. On February 10, 2023, defendants filed a motion to dismiss the Second Consolidated Derivative Action. The plaintiffs filed their opposition to the motion to dismiss on April 11, 2023. Defendants filed their reply brief in further support of their motion to dismiss on May 11, 2023. On August 21, 2023, the court entered an order granting in part and denying in part the motion to dismiss. On September 5, 2023, the Company filed an Answer to the consolidated amended complaint. On September 6, 2023, the court entered an order granting the individual defendants an extension of time to file their answer until November 6, 2023. On October 6, 2023, the Board of Directors of the Company formed a Special Litigation Committee (the “SLC”) with full and exclusive power and authority of the Board to, among other things, investigate, review, and analyze the facts and circumstances surrounding the claims asserted in the pending derivative actions, including the claims that remain following the court’s order on the motion to dismiss in the Second Consolidated Derivative Action. On November 7, 2023, the court entered an order granting the parties’ request to stay the Second Consolidated Derivative Action for up to six months from the date of entry of the order, and, on April 15, 2024, the court entered a further order extending the stay until June 6, 2024. On June 7, 2024, the court entered another order extending the stay until August 5, 2024. On August 5, 2024, the parties agreed to a further 90-day extension to November 4, 2024, which remains subject to court approval. The existing and proposed stays include the deadline for the individual defendants to respond to the consolidated amended complaint. The Kirst Action was filed on December 28, 2021, and the defendants immediately removed the case to the Maryland Court. On July 21, 2022, the Maryland Court issued a memorandum opinion and order remanding the Kirst Action to state court. The plaintiffs filed an amended complaint on December 30, 2022. On January 23, 2023, defendants filed a motion to stay the Kirst Action. On February 22, 2023, the parties in the Kirst Action filed for the court’s approval of a stipulation staying the Kirst Action pending the resolution of defendants’ motion to dismiss in the Second Consolidated Derivative Action. On March 22, 2023, the Court entered the parties’ stipulated stay of the Kirst Action pending resolution of the motion to dismiss in the Second Consolidated Derivative Action. On August 30, 2022, the Mesa Action was filed. On October 3, 2022, the Delaware Court entered an order granting the parties’ request to stay all proceedings and deadlines in the Mesa Action pending the earlier of dismissal of the Sinnathurai Action or the filing of an answer to the operative complaint in the Sinnathurai Action. On January 9, 2023, following the ruling on the motion to dismiss the Sinnathurai Action, the Delaware Court entered an order granting the Mesa Action parties’ request to set a briefing schedule in connection with a motion to stay by defendants. On February 28, 2023, the court granted the defendants’ motion and stayed the Mesa Action pending the entry of a final, non-appealable judgment in the Second Consolidated Derivative Action. On August 31, 2023, the Mesa plaintiffs filed a motion to lift the stay in the Mesa Action. On October 6, 2023, the Company filed an opposition to plaintiffs’ motion to lift the stay. Plaintiff filed his reply on October 17, 2023. On December 27, 2023, the parties filed a letter informing the Court that the Second Consolidated Derivative Action had been stayed for a period of six months and asked the Court to stay further proceedings in the Mesa Action until expiration of that stay. 44On December 7, 2022, the Acosta Action was filed. On February 6, 2023, defendants accepted service of the complaint and summons in the Acosta Action. On March 9, 2023, the court entered an order granting the parties’ request to stay the Acosta Action pending the entry of a final, non-appealable judgment in the Second Consolidated Derivative Action. On October 13, 2023, the parties filed, and the Delaware Court entered, a stipulated order providing that (i) if the Delaware Court declines to lift the stay in the Mesa Action, the Acosta Action will also remain stayed, and (ii) if the Delaware Court lifts the stay in the Mesa Action, the stay in the Acosta Action will also be lifted. On April 17, 2023, the Needelman Action was filed. On July 12, 2023, the parties filed a stipulation and proposed order to stay the Needelman Action pending the Maryland Court’s decision on the motion to dismiss in the Second Consolidated Derivative Action. The court entered that order on July 17, 2023. On November 30, 2023, the court entered an order consolidating the Kirst and Needelman Actions. On December 14, 2023, the parties filed a stipulation (i) extending the plaintiffs’ deadline to file a consolidated complaint until January 29, 2024, and (ii) otherwise staying all other proceedings in the case (including the defendants’ deadline to respond to the consolidated complaint) until February 12, 2024. The stipulation entered by the court instructs the parties to discuss whether the stay should be further extended in light of the then-current status of the SLC’s investigation. On May 3, 2024, the plaintiffs filed a consolidated complaint. On May 14, 2024, the parties filed a stipulation staying the action until June 6, 2024. On July 12, 2024, the court entered an order staying the action until August 5, 2024. We are also involved in various other legal proceedings arising in the normal course of business. Although the outcomes of these other legal proceedings are inherently difficult to predict, we do not expect the resolution of these other legal proceedings to have a material adverse effect on our financial position, results of operations, or cash flows.

1A. A Risk FactorsInformation regarding risk and uncertainties related to our business appears in Part I, Item 1A. “Risk Factors” of our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, which was filed with the SEC on February 28, 2024 and Part II, Item 1A. “Risk Factors” of our Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2024, which was filed with the SEC on May 10, 2024. There have been no material changes from the risk factors previously disclosed in the Annual Report on Form 10-K, for the fiscal year ended December 31, 2023 and the Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2024, other than as described below.

Risks Related to Product Development and Commercialization We must identify vaccines for development with our technologies and establish successful third-party relationships. The near and long-term viability of our vaccine candidates depend in part on our ability to successfully establish new strategic collaborations with pharmaceutical and biotechnology companies, non-profit organizations and government agencies. Establishing strategic collaborations and obtaining government funding is difficult and time-consuming. Potential collaborators may reject collaborations based upon their assessment of our financial, regulatory or intellectual property position or based on their existing pipelines; government agencies may reject contract or grant applications based on their assessment of public need, the public interest, our products’ ability to address these areas, or other reasons beyond our expectations or control. Collaborators also may seek to modify or terminate relationships, which may be difficult and time-consuming, and ultimately may not be successful and lead to the collaborator rejecting the collaboration. Past success in establishing strategic collaborations with pharmaceutical and biotechnology companies, non-profit organizations and government agencies is no guarantee of future success in entering into new relationships or in performing under existing relationships. Our existing collaborations, including with Sanofi under the Sanofi CLA for the co-commercialization of Nuvaxovid and other vaccines that include Nuvaxovid together with influenza and other antigens, may limit interest in partnering opportunities with respect to our CIC and other products. If we fail to establish a sufficient number of collaborations or government relationships on acceptable terms, or fail to perform under collaborations or relationships to the satisfaction of counter-parties, then we may not be able to commercialize our vaccine candidates or generate sufficient revenue to fund further research and development efforts. The collaborations we have established, including the Sanofi CLA, or may establish, may not result in the successful development or commercialization of any vaccine candidates for several reasons, including the fact that: • we may not have the ability to control the activities of our partners and cannot provide assurance that they will fulfill their obligations to us, including with respect to the license, development and commercialization of vaccine candidates, in a timely manner or at all; • such partners may not devote sufficient resources to our vaccine candidates or properly prosecute, maintain or defend our intellectual property rights; • our partners could independently develop, or develop with third parties, products that compete directly or indirectly with our vaccine candidates if such partners believe that competitive products are more likely to be successfully developed or can be commercialized under terms that are more economically attractive than ours; • any failure on the part of our partners to perform or satisfy their obligations to us could lead to delays in the development or commercialization of our vaccine candidates and affect our ability to realize product revenue, including with respect to Sanofi under the Sanofi CLA, revenue for our only commercial-stage product against COVID-19; and • disagreements, including disputes over the ownership of technology developed with such collaborators, could result in litigation, which would be time consuming and expensive, and may delay or terminate research and development efforts, regulatory approvals and commercialization activities. If we or our collaborators fail to maintain our existing agreements or in the event we fail to establish agreements as necessary, then we could be required to undertake research, development, manufacturing and commercialization activities solely at our own expense. These activities would significantly increase our capital requirements and, given our lack of sales, marketing and distribution capabilities, significantly delay the commercialization of our vaccine candidates.

Risks Related to Our Financial Condition and Capital Requirements Our existing funding and supply agreements or our advance purchase agreements do not assure success of our vaccine candidates or vaccines or that we will be able to fully fund our vaccine candidates or vaccines or our company operations, and if we are unable to satisfy the performance obligations under such agreements the agreements may be terminated, the purchase commitments may be reduced or we may be required to refund advanced payments. We have entered into, and may in the future enter into supply agreements (also sometimes referred to as advance purchase agreements) for our COVID-19 Vaccine that include prepayments from the purchasers to help fund our development and manufacture of the vaccine. Under certain supply agreements, if we do not timely achieve requisite regulatory milestones for our COVID-19 Vaccine in the relevant jurisdictions, obtain supportive recommendations from governmental advisory committees, and/or achieve product volume or delivery timing obligations, purchasers may seek to terminate such agreements, reduce their purchase commitments, require us to refund all or some prepayments we have received, or renegotiate such agreements, each of which could have a material and adverse effect on our financial condition. The timing to fulfill performance obligations related to supply agreements will depend on timing of product manufacturing, receipt of marketing authorizations for additional indications, delivery of doses based on customer demand, and the ability of the customer to request variant vaccine in place of prototype vaccine under certain of our supply agreements. The supply agreements typically contain terms that include upfront payments intended to assist us in funding investments related to building out and operating our manufacturing and distribution network, among other expenses, in support of our global supply commitment, and are applied to billings upon delivery of COVID-19 Vaccine. Such upfront payments generally become non-refundable upon our achievement of certain development, regulatory and commercial milestones. We may not achieve such milestones, which could have a material and adverse effect on our financial condition. 46For example, in September 2022, following a delay in obtaining regulatory approval in the United Kingdom, we entered into the Amended and Restated UK Supply Agreement, which amended and restated in its entirety the Original UK Supply Agreement, which reduced the volume of vaccine doses that the Authority committed to purchase. Under the terms of the Amended and Restated UK Supply Agreement, the Authority agreed to purchase a minimum of 1 million doses and up to an additional 15 million doses (the “Conditional Doses”) of our prototype vaccine, with the number of Conditional Doses contingent on, and subject to reduction based on, our timely achievement of supportive recommendations from the JCVI that is approved by the UK Secretary of State for Health. If the Authority did not purchase the Conditional Doses or the number of such Conditional Doses was reduced below 15 million doses of our prototype vaccine, we would have to repay up to \$225.0 million related to the upfront payment previously received from the Authority under the Original UK Supply Agreement. Under the Amended and Restated UK Supply Agreement, the Authority also has the option to purchase up to an additional 44 million doses, in one or more tranches, through 2024. As of November 30, 2022, the JCVI had not made a supportive recommendation with respect to our prototype vaccine, thereby triggering (i) a reduction of the number of Conditional Doses from 15 million doses to 7.5 million doses, which reduced number of Conditional Doses were contingent on, and subject to further reduction based on, our timely achievement by November 30, 2023 of a supportive recommendation from JCVI that is approved by the UK Secretary of State for Health as described above, and (ii) an obligation for us to repay \$112.5 million related to the upfront payment previously received from the Authority under the Original UK Supply Agreement. In April 2023, we repaid the \$112.5 million related to the November 30, 2022 triggering event. As of November 30, 2023, the JCVI had not made a supportive recommendation with respect to the prototype vaccine, thereby triggering a reduction in the number of Conditional Doses from 7.5 million doses to zero. We have an APA with the Commonwealth of Australia (the “Australia APA”) for the purchase of doses of COVID-19 Vaccine (the “Australia APA”). In March 2024, we and Australia agreed to cancel the COVID-19 Vaccine doses previously scheduled for delivery in the fourth quarter of 2023. As a result of the cancellation, the total contract value was reduced by \$54.0 million, including \$6.0 million of deferred revenue related to the cancelled doses that will be applied as a credit towards future deliveries of doses. Australia is not required to purchase updated vaccine doses until we receive authorization from the Therapeutic Goods Administration (the “TGA”). We do not expect approval in time for product delivery in 2024 which could result in a loss or deferral of approximately \$240 million of contract value. We plan to seek an amendment to the Australia APA which may not be achievable on acceptable terms or at all. As of June 30, 2024, \$119.1 million was classified as current Deferred revenue and \$14.7 million was classified as non-current Deferred revenue with respect to the Australia APA in our consolidated balance sheet. If we are unable to satisfy our obligations under the Australia APA, \$92.5 million of deferred revenue may become refundable and approximately \$225 million of remaining funds under the contract may no longer be available. We have an APA with His Majesty the King in Right of Canada as represented by the Minister of Public Works and Government Services, as successor in interest to Her Majesty the Queen in Right of Canada, as represented by the Minister of Public Works and Government Services (the “Canadian government”), for the purchase of doses of COVID-19 Vaccine (the “Canada APA”). The Canadian government may terminate the Canada APA, as amended, if we fail to receive regulatory approval for its COVID-19 Vaccine using bulk antigen produced at Biologics Manufacturing Centre (the “BMC”) Inc. on or before December 31, 2024. We do not currently anticipate achieving regulatory approval of our COVID-19 Vaccine

using bulk antigen produced at BMC on or before December 31, 2024. Therefore, in parallel, we plan to work with the Canadian government on an amendment that addresses possible alternatives, which may not be achievable on acceptable terms or at all. As of June 30, 2024, \$452.1 million was classified as current Deferred revenue and \$136.1 million was classified as non-current Deferred revenue with respect to the Canadian APA in our consolidated balance sheet. If the Canadian government terminates the Canada APA, \$28.0 million of the deferred revenue would become refundable and approximately \$224 million of the contract value related to future deliverables would no longer be available. We are working with the Canadian Government on an amendment to the APA that addresses regulatory approval and future delivery schedules, which may not be achievable on acceptable terms or at all. Item 5.Â Â Â Other Information During the three months ended June 30, 2024, certain of our directors and officers (as defined in Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended) adopted or terminated contracts, instructions or written plans for the purchase or sale of our securities that are intended to satisfy the conditions specified in Rule 10b5-1(c) under the Securities Exchange Act of 1934, as amended, for an affirmative defense against liability for trading in securities on the basis of material nonpublic information. We refer to these contracts, instructions and written plans as Rule 10b5-1 trading plans and each one as a Rule 10b5-1 trading plan. We describe the material terms of these Rule 10b5-1 trading plans below. John C. Jacobs, President and Chief Executive Officer On May 28, 2024, John C. Jacobs, our President and Chief Executive Officer and a member of our board of directors, entered into a Rule 10b5-1 trading plan that provides that Mr. Jacobs, acting through a broker, may sell up to an aggregate of 47,526 shares of our common stock, subject to adjustments for stock splits, stock combinations, stock dividends and other similar changes to our common stock. Sales of shares under the plan may only occur from August 27, 2024 to April 30, 2025. The plan is scheduled to terminate on April 30, 2025, subject to earlier termination upon the sale of all shares subject to the plan, upon termination by Mr. Jacobs or the broker, or as otherwise provided in the plan. John Trizzino, President and Chief Operating Officer On June 17, 2024, John Trizzino, our President and Chief Operating Officer, entered into a Rule 10b5-1 trading plan that provides that Mr. Trizzino, acting through a broker, may sell up to an aggregate of 218,669 shares of our common stock, subject to adjustments for stock splits, stock combinations, stock dividends and other similar changes to our common stock. Sales of shares under the plan may only occur from September 16, 2024 to May 7, 2025. The plan is scheduled to terminate on May 7, 2025, subject to earlier termination upon the sale of all shares subject to the plan, upon termination by Mr. Trizzino or the broker, or as otherwise provided in the plan. Filip Dubovsky, MD, Former President, Research & Development On May 10, 2024, Filip Dubovsky, MD, our former President, Research & Development, terminated a Rule 10b5-1 trading plan that he had originally adopted on December 12, 2023. The plan was for the sale of up to 13,365 shares of our common stock. Sales under the plan were scheduled to occur from March 15, 2024 to June 14, 2024. 48 Item 6.Â Â Â Exhibits 3.1 Second Amended and Restated Certificate of Incorporation of the Company (Incorporated by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2015, filed on August 10, 2015 (File No. 000-26770)) 3.2 Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation of the Company (Incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on May 9, 2019 (File No. 000-26770)) 3.3 Amended and Restated By-Laws of the Company (Incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on April 22, 2024 (File No. 000-26770)) 3.4 Certificate of Designation of Series A Convertible Preferred Stock of the Company (Incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed June 19, 2020 (File No. 000-26770)) 10.1 Amended and Restated Novavax, Inc. 2015 Stock Incentive Plan (Incorporated by reference to Appendix A of the Company's Definitive Proxy Statement filed on April 29, 2024 in connection with the Annual Meeting held on June 13, 2024 (File No. 000-26770)) 10.2 Amended and Restated Novavax, Inc. 2013 Employee Stock Purchase Plan (Incorporated by reference to Appendix B of the Company's Definitive Proxy Statement filed on April 29, 2024 in connection with the Annual Meeting held on June 13, 2024 (File No. 000-26770)) 10.3 Securities Subscription Agreement, dated May 10, 2024, by and between the Company and Sanofi Pasteur Inc. (Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed May 13, 2024 (File No. 000-26770)) 10.4 *A Collaboration and License Agreement, dated May 10, 2024, by and between the Company and Sanofi Pasteur Inc. 10.5 *Consulting and Advisory Agreement between the Company and Filip Dubovsky, M.D. dated May 29, 2024 10.6 *A Supply Agreement, dated May 6, 2024, by and between the Company and Serum Life Sciences Limited 11.1 *Certification of Chief Executive Officer pursuant to Rule 13a-14(a) or 15d-14(e) of the Securities Exchange Act 13.1 *Certification of Chief Financial Officer pursuant to Rule 13a-14(a) or 15d-14(e) of the Securities Exchange Act 32.1 *Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 32.2 *Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 101 The following financial information from our Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, formatted in Inline Extensible Business Reporting Language (Inline XBRL): (i) the Consolidated Statements of Operations for the three and six-month periods ended June 30, 2024 and 2023, (ii) the Consolidated Statements of Comprehensive Income (Loss) for the three and six-month periods ended June 30, 2024 and 2023, (iii) the Consolidated Balance Sheets as of June 30, 2024 and December 31, 2023, (iv) the Consolidated Statements of Changes in Stockholders' Deficit for the three and six-month periods ended June 30, 2024 and 2023, (v) the Consolidated Statements of Cash Flows for the six-month periods ended June 30, 2024 and 2023, and (vi) the Notes to the Consolidated Financial Statements. 104 Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101). *Filed or furnished herewith. Â Â Â Certain portions of this exhibit have been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K. 49 SIGNATURES Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. NOVAVAX, INC. Date: August 8, 2024 By: /s/ John C. Jacobs John C. Jacobs President and Chief Executive Officer (Principal Executive Officer) Date: August 8, 2024 By: /s/ James P. Kelly James P. Kelly Executive Vice President, Chief Financial Officer and Treasurer (Principal Financial and Accounting Officer) 50 EX-10.4.2 nvax-20240630xexhibit104.htm EX-10.4 Document Exhibit 10.4 CERTAIN INFORMATION IDENTIFIED WITH [***] HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) IS OF THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. COLLABORATION AND LICENSE AGREEMENT BETWEEN SANOFI PASTEUR INC. AND NOVAVAX, INC. 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Sanofi and Novavax each may be referred to herein individually as a "Party" or collectively as the "Parties." RECITALS WHEREAS, Novavax is a global biopharmaceutical company that has expertise in research, development and commercialization of products directed to pathogenic organisms including SARS-CoV-2; WHEREAS, Sanofi is a global biopharmaceutical company that has expertise in all aspects of the exploitation of pharmaceutical products, including a business unit dedicated to vaccines; WHEREAS, the Parties wish to collaborate to further develop, commercialize, and otherwise exploit products referred to herein, in accordance with the terms and conditions set forth herein; and WHEREAS, concurrently with the execution of this Agreement, the Parties have executed and delivered a Securities Subscription Agreement. NOW, THEREFORE, in consideration of the respective covenants, representations, warranties, and agreements set forth herein, the Parties hereto agree as follows: ARTICLE 1: DEFINITIONS For purposes of this Agreement, the following capitalized terms will have the following meanings: 1.1 the 1974 Convention has the meaning set forth in Section 17.10 (Governing Law). 1.2 the 2024/2025 Season means the period of time during which (a) Research, Development, Manufacturing, Regulatory Activities, Commercial, or Medical Activities or (b) any decision to be taken hereunder, is performed or taken, in each case ((a) and (b)), with respect to a product Directed To Variant(s) of SARS-CoV-2 recommended by VBRPAC in its annual SARS-CoV-2/COVID-19 strain selection meeting held in 2024. 1.3 the 2025/2026 Season means the period of time during which (a) Research, Development, Manufacturing, Regulatory Activities, Commercial, or Medical Activities to be performed hereunder or (b) any decision to be taken hereunder, is performed or taken, in each case ((a) and (b)), with respect to a product Directed To Variant(s) of SARS-CoV-2 recommended by VBRPAC in its annual SARS-CoV-2/COVID-19 strain selection meeting held in 2025. 1.4 the Accounting Standards means, with respect to a Party or its Affiliate or Sublicensee, GAAP or IFRS, as such Person uses for its financial reporting standards from time to time, in each case, as consistently applied. 1.5 the Acquired Party has the meaning set forth in Section 1.54 (Change of Control). 1.6 the Acquirer means, in the context of a Change of Control, a Third Party or its Affiliate that acquires a Party. 1.7 the Actions has the meaning set forth in Section 17.11 (Jurisdiction; Venue; Service of Process). 1.8 the Adjuvant means Matrix-M. 1.9 the Adjuvant Development Milestone Event has the meaning set forth in Section 10.4.1 (Development Milestone). 1.10 the Adjuvant Development Milestone Payment has the meaning set forth in Section 10.4.1 (Development Milestone). 1.11 the Adjuvant Field means each Field that is not Unavailable as assessed in accordance with Section 2.4.3 (Procedures), excluding all Excluded Adjuvant Fields, unless otherwise agreed in writing by Novavax. 1.12 the Adjuvant Intermediate Know-How means that Know-How Controlled by Novavax or its Affiliates as of the Effective Date or during the Term that is actually used for the Manufacture of the Adjuvant Intermediates. 1.13 the Adjuvant Intermediate Technology means (a) the Adjuvant Intermediate Know-How, (b) Materials Controlled by Novavax or its Affiliates as of the Effective Date or at any time during the Term, including raw materials and intermediates, used by or on behalf of Novavax or its Affiliate for the process steps set forth on Schedule 1.13 for the Manufacture of Adjuvant Intermediates, and (c) [***]. 1.14 the Adjuvant Intermediate Escrow Trigger Event means the failure of Novavax to deliver (in conformance with specifications and all other requirements for delivery under the Adjuvant Supply Agreement), at least (a) [***] of all amounts of Adjuvant Intermediates that Novavax is required to deliver pursuant to the terms of the Adjuvant Supply Agreement in any [***], or (b) [***] of all amounts of Adjuvant Intermediates that Novavax is required to deliver pursuant to the terms of the Adjuvant Supply Agreement during any [***] period during the Term. 1.15 the Adjuvant Intermediate Technology Escrow means an escrow of Adjuvant Intermediate Technology held in confidence by a Third Party escrow agent that is designated by the Parties in accordance with this Agreement, which technology will be released to Sanofi upon the occurrence of an Adjuvant Intermediate Escrow Trigger Event in accordance with the terms of this Agreement. 1.16 the Adjuvant Intermediates means [***]. 1.17 the Adjuvant Launch Milestone Event has the meaning set forth in Section 10.4.2 (Launch Milestone). 1.18 the Adjuvant Launch Milestone Payment has the meaning set forth in Section 10.4.2 (Launch Milestone). 2.1 the Adjuvant License has the meaning set forth in Section 2.1.4 (Licensed Adjuvanted Products). 1.20 the Adjuvant Manufacturing Handover Date has the meaning set forth in Section 5.3 (Adjuvant Technology Transfer). 1.21 the Adjuvant Manufacturing Technology Transfer has the meaning set forth in Section 5.3 (Adjuvant Technology Transfer). 1.22 the Adjuvant Manufacturing Technology Transfer Plan has the meaning set forth in Section 5.3 (Adjuvant Technology Transfer). 1.23 the Adjuvant Product means any Licensed Adjuvanted Product or Novavax Adjuvant Product. 1.24 the Adjuvant Royalty Term means, on a country-by-country and Licensed Adjuvanted Product-by- Licensed Adjuvanted Product basis, the period beginning upon the First Commercial Sale of a Licensed Adjuvanted Product in a country and terminating upon the later of the date (a) that is twenty (20) years following First Commercial Sale of such Licensed Adjuvanted Product in such country and of (b) expiration of the last Valid Claim of a Novavax Patent that Covers (i) the composition of matter or method of use of the Adjuvant in such Licensed Adjuvanted Product or (ii) the making, having made, using, offering for sale, selling, or importing of the Adjuvant in such Licensed Adjuvanted Product. 1.25 the Adjuvant Supply Agreement has the meaning set forth in Section 6.3.2 (Supply Agreements). 1.26 the Adjuvant Technology Escrow means an escrow of (a) the Novavax Adjuvant Manufacturing Know-How and (b) Novavax Adjuvant Materials, held in confidence by a Third

Party escrow agent that is designated by the Parties in accordance with this Agreement, which technology will be released to Sanofi upon the occurrence of an Other Escrow Trigger Event in accordance with the terms of this Agreement.1.27â€œAdjuvant Third Party Patentsâ€ has the meaning set forth in Section 2.6 (Adjuvant In-Licenses).1.28â€œAffiliateâ€ means, as of any point in time and for so long as such relationship continues to exist with respect to any Person, any other Person that controls, is controlled by, or is under common control with such Person. A Person will be regarded as in control of another Person if it (a) owns or controls, directly or indirectly, more than fifty percent (50%) of the equity securities of the subject Person entitled to vote in the election of directors (or, in the case of a Person that is not a corporation, for the election of the corresponding managing authority); or (b) possesses, directly or indirectly, the power to direct or cause the direction of the management or policies of such Person (whether through ownership of securities or other ownership interests, by contract, or otherwise).1.29â€œAgreementâ€ has the meaning set forth in the Preamble.1.30â€œAlliance Managerâ€ has the meaning set forth in Section 9.20.1 (Appointment).1.31â€œAllowable Overrunsâ€ means, with respect to any invoice and a budget agreed by the Parties for any activity to be performed under this Agreement, the amounts in such invoice that are less than or equal to [***] of the amounts set forth in the applicable budget for such activity.31.32â€œAncillary Agreementâ€ means any agreement contemplated under this Agreement to be entered into between the Parties or any of their Affiliates, including [***].1.33â€œAnnual Net Salesâ€ mean, with respect to a Licensed Product, the aggregate Net Sales of such Licensed Product invoiced by all Selling Entities in a given Calendar Year.1.34â€œAntigenâ€ means any protein, peptide, or other molecule that induces an adaptive immune response specific to such protein, peptide, or other molecule.1.35â€œAPAAâ€ means each advanced purchase agreement and related ancillary agreements between Novavax and any Third Party for the Manufacture or supply of any Licensed COVID-19 Mono Product for, to or on behalf of such Third Party. All APAs in effect as of the Effective Date are set forth on Schedule 1.35.1.36â€œApplicable Lawâ€ means all applicable laws, statutes, ordinances, rules, regulations, and other pronouncements having the effect of law of any federal, national, multinational, state, provincial, county, city, or other political subdivision, agency, or other body, domestic or foreign, including any applicable rules, regulations, binding guidelines, or other requirements of the Regulatory Authorities that may be in effect from time to time, including the FD&C Act, GCP, GLP, and GMP, anti-bribery laws, such as the United States Anti-Kickback Statute, the United States Foreign Corrupt Practices Act, and the UK Bribery Act, as well as all applicable data protection and privacy laws, rules, and regulations, including the United States Department of Health and Human Services privacy rules under the Health Insurance Portability and Accountability Act, as amended, and the Health Information Technology for Economic and Clinical Health Act and the EU General Data Protection Regulation 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC, along with other country-level data protection laws, as may be applicable.1.37â€œAudited Partyâ€ has the meaning set forth in Section 10.16 (Financial Records; Audits).1.38â€œAuditing Partyâ€ has the meaning set forth in Section 10.16 (Financial Records; Audits).1.39â€œAuditorâ€ has the meaning set forth in Section 10.16 (Financial Records; Audits).1.40â€œBankrupt Partyâ€ has the meaning set forth in Section 16.4 (Bankruptcy).1.41â€œBankruptcy Codeâ€ has the meaning set forth in Section 16.4 (Bankruptcy).1.42â€œBaseball Arbitration Procedureâ€ has the meaning set forth in Section 9.18.5(d) (Budget Status Quo).1.43â€œBiosimilar Productâ€ means, with respect to a particular Licensed COVID-19 Product in a particular country, a pharmaceutical product that (a) is marketed by a Person other than Sanofi, Novavax, or their respective Affiliates or licensees or Sublicensees for the same Indication as such Licensed COVID-19 Product, and such Person did not purchase such product in a chain of distribution that included any of Sanofi or its Affiliates or Sublicensees, and that (b) (i) has been licensed as a biosimilar, bioequivalent or interchangeable product by the FDA under Section 351(k)4of the Public Health Service Act (42 U.S.C. Â§ 201 et seq.), as amended, (ii) has been licensed as a similar biological medicinal product by the EMA as described in Directive 2001/83/EC, as may be amended (including by EU Directive 2004/27/EC), or any subsequent or superseding law, statute or regulation, or (iii) has received marketing authorization as a biosimilar, bioequivalent or interchangeable product by a Governmental Authority under any equivalent law, statute, or regulation in such jurisdiction; in each case ((b)(i)-(iii)), where the Licensed COVID-19 Product is the reference product for purposes of such licensure or marketing authorization.1.44â€œBLAâ€ means a biologics license application submitted to the FDA as defined in the Public Health Service Act and 21 C.F.R. 601.2 (including all additions, supplements, extensions, and modifications thereto).1.45â€œBMFâ€ means a biologics master file and all equivalents, and related proprietary dossiers, in any country or jurisdiction in the Territory for a biologic substance submitted (or to be submitted) by a Party to Regulatory Authorities.1.46â€œBreaching Partyâ€ has the meaning set forth in Section 16.2.2(a) (Material Breach).1.47â€œBudget Status Quo Matterâ€ has the meaning set forth in Section 9.18.5(d)(ii) (Budget Status Quo).1.48â€œBusiness Dayâ€ means a day on which the commercial banks in Gaithersburg, MD, U.S.A. or Swiftwater, Pennsylvania, U.S.A. are open for commercial banking business, other than a Saturday or a Sunday.1.49â€œCalendar Quarterâ€ means the respective periods of three (3) consecutive calendar months ending on March 31, June 30, September 30, or December 31, during the Term, or the applicable part thereof during the first or last calendar quarter of the Term.1.50â€œCalendar Yearâ€ means any year commencing on January 1 and ending on December 31, or the applicable part thereof during the first or last year of the Term.1.51â€œCancellation Feesâ€ means all monetary consideration received by any Selling Entity resulting from the cancellation of a purchase order or other binding purchase commitment for a Licensed Product by a customer of any Selling Entity.1.52â€œCDAâ€ means that Confidential Disclosure Agreement, by and between Sanofi and Novavax, dated [***].1.53â€œCEPI Arrangementsâ€ means all contracts existing as of the Effective Date by and between Novavax and the Coalition for Epidemic Preparedness Innovations (CEPI), including the Outbreak Response Funding Agreements, COVAX Marketplace User Agreement and any amendments thereof, in each case relating to COVID-19.1.54â€œChange of Controlâ€ means, [***].1.55â€œCIC Licenseâ€ has the meaning set forth in Section 2.1.2 (COVID-19 and Influenza Combination Products).1.56â€œCIC Productâ€ means any Licensed CIC Product or Novavax CIC Product.1.57â€œClinical Trialâ€ means any clinical investigation conducted on human subjects, as that term is defined in FDA regulations at 21 C.F.R. Â§ 312.3, or a similar clinical investigation conducted on human subjects, as defined under Applicable Law outside the United States. Without limiting the foregoing, â€œClinical Trialâ€ includes any Phase 1 Clinical Trial, Phase 2 Clinical Trial, Phase 3 Clinical Trial, and Pivotal Clinical Trial.1.58â€œCMCâ€ means chemistry, manufacturing, and controls.1.59â€œCMOâ€ means a contract manufacturing organization.1.60â€œCo-Exclusiveâ€ means, with respect to the grant of the COVID-19 Mono License hereunder by Novavax to Sanofi, that Sanofi, its Affiliates, and its Sublicensees shall be the only Persons who may practice the Licensed Novavax Assets to Exploit Licensed COVID-19 Mono Products other than: (a) Novavax and its Affiliates, in the Collaboration COVID-19 Territory and (b) Novavax, its Affiliates, and Third Parties under an Existing Strategic Partner Agreement in the Existing Partner Non-Exclusive Territory during the term of such Existing Strategic Partner Agreement, in each case ((a) and (b)), only as expressly permitted by this Agreement.1.61â€œCollaboration COVID-19 Territoryâ€ means, with respect to any Licensed COVID-19 Mono Product, any country or region of the world other than Existing Partner Exclusive Territory.1.62â€œCollaboration Termâ€ means the period commencing on the Effective Date and ending upon the earlier of (a) termination of the COVID-19 Mono License under this Agreement, and (b) termination of this Agreement in its entirety.1.63â€œCommercialize,â€ â€œCommercialized,â€ or â€œCommercializingâ€ means, in respect of a drug product, to (a) (i) market, advertise, promote, detail, distribute, offer for sale, and sell, and (ii) import, or export, in each case, in connection with the activities described in clause (i) above; (b) conduct activities, other than Development, Medical Activities, and Manufacturing, in preparation for the foregoing activities, including obtaining Pricing Approval and interacting with Regulatory Authorities with respect to the foregoing; (c) conduct Post-Marketing Requirements; or (d) interact with recommending Governmental Authorities, such as local National Immunization Technical Advisory Groups, and supranational health organizations, such as World Health Organization, United Nations International Childrenâ€™s Emergency Fund (UNICEF), Pan American Health Organization, Gavi, etc. When used as a noun, â€œCommercializationâ€ means any activities involved in Commercializing. The term â€œCommercializeâ€ does not include Medical Activities, Development activities, Manufacturing activities, or Regulatory Activities.1.64â€œCommercially Reasonable Effortsâ€ means, [***].1.65â€œCommitteeâ€ means the JSC and each Subcommittee.1.66â€œCommittee Disputeâ€ has the meaning set forth in Section 9.18.3 (Decisions of the JSC).1.67â€œCommittee Mattersâ€ has the meaning set forth in Section 9.17 (Limitations of Committee Authority).1.68â€œConfidential Informationâ€ means, with respect to a Disclosing Party, all non-public or proprietary information (including information communicated in oral, written, visual, graphic, or electronic form) that is disclosed or made available by or on behalf of such Party to the other Party pursuant to this Agreement, regardless of whether any of the foregoing are marked â€œconfidentialâ€ or â€œproprietaryâ€.1.69â€œControlâ€ or â€œControlledâ€ means with respect to a Party, other than pursuant to this Agreement,(a) with respect to Materials, the legal authority or right to physical possession of such materials, with the right to provide such materials to the other Party on the terms set forth herein, and (b) with respect to Patents, Marketing Authorizations, Regulatory Filings, Know-How, or other intellectual property rights, the legal authority or right to grant a license, access or other right to use (as applicable) to the other Party under such Patents, Marketing Authorizations, Regulatory Filings, Know-How, or other intellectual property rights on the terms set forth herein, in each case (a) and (b), without breaching or otherwise violating the terms of any arrangement or agreement with a Third Party in existence as of the time such Party or its Affiliates would first be required hereunder to grant the other Party such access, right to use, licenses, or sublicense, provided that any Materials, Patents, Marketing Authorizations, Regulatory Filings, Know-How, or other intellectual property, as applicable, that comes into such Partyâ€™s or its Affiliatesâ€™ control as a result of a Change of Control of such Party, will not be deemed Controlled by such Party for purposes of this Agreement, except to the extent, and only to the extent, that such Materials, Patents, Marketing Authorizations, Regulatory Filings, Know-How, or other intellectual property, as applicable, are(i) developed, acquired, or otherwise Controlled by the Acquirer pursuant to or in connection with a license or other agreement between the Acquirer or any of its Affiliates, on the one hand, and such Party, on the other hand, (ii) developed or acquired by the Acquirer following such Change of Control with the use of or access to, or otherwise incorporates, is derived from, or based upon, the subject matter used or made available by the Acquirer under this Agreement, (iii) actually used by such Party or its Affiliates, or the Acquirer, in the performance of activities under this Agreement or (iv) developed, acquired, or otherwise Controlled by the Acquirer in the course of or as a result of performing its Affiliateâ€™s obligations or exercising its Affiliateâ€™s rights under this Agreement.1.70â€œCoverâ€, â€œCoveredâ€, or â€œCoverageâ€ means, in reference to a particular subject matter (such as a composition of matter, method, or process) and a Patent in a particular country or other jurisdiction, that such subject matter meets or practices all elements or limitations of at least one (1) claim (as interpreted under principles of patent law in such country or jurisdiction or, in the case of applications filed under the Patent Cooperation Treaty, in the jurisdiction of the international searching authority) of such Patent.1.71â€œCOVID-19â€ means coronavirus disease, an infectious disease caused by the SARS-CoV-2 virus.1.72â€œCOVID-19 Development Milestone Eventâ€ has the meaning set forth in Section 10.3.1 (Development Milestone).1.73â€œCOVID-19 Development Milestone Paymentâ€ has the meaning set forth in Section 10.3.1 (Development Milestone).1.74â€œCOVID-19 Launch Milestone Eventâ€ has the meaning set forth in Section 10.3.2 (Launch Milestone).1.75â€œCOVID-19 Launch Milestone Paymentâ€ has the meaning set forth in Section 10.3.2 (Launch Milestone).1.76â€œCOVID-19 Manufacturing Handover Dateâ€ has the meaning set forth in Section 5.2.1 (COVID-19 Manufacturing Handover).1.77â€œCOVID-19 Manufacturing Technology Transferâ€ has the meaning set forth in Section 5.2.1 (General).1.78â€œCOVID-19 Manufacturing Technology Transfer Planâ€ has the meaning set forth in Section5.2.1 (General).1.79â€œCOVID-19 Mono Licenseâ€ has the meaning set forth in Section 2.1.1 (Licensed COVID-19 Mono Products).1.80â€œCOVID-19 Research and Development Budgetâ€ has the meaning set forth in Section 3.2.2 (COVID-19 Research and Development Budget).1.81â€œCOVID-19 Research and Development Budget Forecastâ€ has the meaning set forth in Section3.2.2 (COVID-19 Research and Development Budget).1.82â€œCOVID-19 Research and Development Planâ€ has the meaning set forth in Section 3.2.1 (COVID-19 Research and Development Plan).1.83â€œCOVID-19 Research and Development Plan Costsâ€ means FTE Costs and Out-of-Pocket Costs incurred by or on behalf of a Party or its Affiliates after the Effective Date in the course of performing (a) Research or Development activities or (b) the specific Regulatory Activities or Medical Activities, in each case ((a) and (b)), included in the COVID-19 Research and Development Plan.1.84â€œCOVID-19 Royalty Termâ€ means, on a country-by-country and Licensed COVID-19 Product- by-Licensed COVID-19 Product basis, the period beginning upon the First Commercial Sale of a Licensed COVID-19 Product in a country and terminating upon the latest of (a) expiration of the last Valid Claim of (i) a Novavax Patent or (ii) a Joint Arising Patent in such country that Covers, in whole or in part, the composition of matter or a method of use (of an Indication that has received Marketing Authorization) of such Licensed COVID-19 Product or the making, having made, using, offering for sale, selling, or importing such Licensed COVID-19 Product; (b) expiration of all Regulatory Exclusivity applicable to such Licensed COVID-19 Product in such country; and (c) ten (10) years following First Commercial Sale of such Licensed COVID-19 Product in such country.1.85â€œCOVID-19 Supply Agreementâ€ has the meaning set forth in Section 6.3.1 (Supply Agreements).1.86â€œCOVID-19 Technology Escrowâ€ means an escrow of (a) the Novavax COVID-19 Manufacturing Know-How and (b) Novavax COVID-19 Materials, held in confidence by a Third Party escrow agent that is designated by the Parties in accordance with this Agreement, which technology will be released to Sanofi upon the occurrence of an Other Escrow Trigger Event in accordance with the terms of this Agreement.1.87â€œCure Periodâ€ has the meaning set forth in Section 16.2.2(a) (Material Breach).1.88â€œDataâ€ means all information and results, whether in raw or aggregate form, including preclinical data, in vitro and in vivo data, in silico data, clinical data, regulatory, biological, chemical, pharmacological, toxicological, pharmaceutical, physical, analytical, safety, and quality control data.1.89[***].1.90â€œDevelopmentâ€ means, with respect to any drug product or drug substance contained therein or raw material or intermediate thereof, all development activities directed towards obtaining and maintaining Marketing Authorization of such drug product, including (a) the conduct of Clinical Trials, including all protocol and investigator brochure development; (b) test and assay method development and qualification; (c) process or formulation development; (d) delivery system development; (e) quality assurance and quality control development; and (f) statistical analysis in connection with any of the foregoing. â€œDevelopmentâ€ does not include any Research activities, Commercialization activities, Medical Activities, Manufacturing activities, or Regulatory Activities. â€œDevelopingâ€ means the act of performing Development and to â€œDevelopâ€ means to perform Development.1.91â€œDirected Toâ€ and â€œDirectedâ€ means, with respect to an Antigen and a pathogen, organism, or disease, that such Antigen is designed to (a) in the case of a pathogen or organism, elicit a specific immune response to such pathogen or organism, and (b) in the case of a disease, elicit a prophylactic or therapeutic effect with respect to such disease.1.92â€œDisclosing Partyâ€ has the meaning set forth in Section 11.1 (Confidentiality).1.93â€œDisputeâ€ has the meaning set forth in Section 17.12 (Dispute Resolution).1.94â€œDistinctâ€ means, with respect to a first Licensed Adjuvanted Product and a second Licensed Adjuvanted Product, that such first Licensed Adjuvanted Product is Directed To one (1) or more Antigen(s) from a different species of a pathogen or organism as compared to such second Licensed Adjuvanted Product (i.e., that the first Licensed Product and the second Licensed Product do not contain Antigens Directed To identical pathogens, organisms, or diseases). [***].1.95â€œDistributorâ€ means a Person who distributes, offers for sale, and sells Licensed Products in the Territory (with or without packaging rights), in circumstances where the Person purchases its requirements of Licensed Products from a Party or its Affiliates or Sublicensees pursuant to a written agreement but does not otherwise make any royalty or other payment to such Party or its Affiliates with respect to any proprietary rights in or to such Licensed Product, other than a license to use any trademarks in connection with the distribution, marketing, or sale of the Licensed Products. The term â€œpackaging rightsâ€ in this Section 1.95 (Distributor) means the right for the Distributor to package and label Licensed Products supplied in unpackaged bulk form into individual ready-for-sale packs.1.96â€œDMFâ€ means a drug master file and all equivalents, and related proprietary dossiers, in any country or jurisdiction in the Territory for a drug substance submitted (or to be submitted) by a Party to Regulatory Authorities.1.97â€œDollarsâ€ means [***].1.98â€œEffective Dateâ€ has the meaning set forth in the Preamble.1.99â€œEMAâ€ means the European Medicines Agency and any successor entity thereto.1.100â€œEmergency Use Authorizationâ€ or â€œEUAâ€ means a conditional Marketing Authorization granted pursuant to Section 564 of the FD&C Act to expedite access to medicines to address public health emergencies.1.101â€œEnforcement Actionâ€ means, with respect to any Patent, Know-How, or trademark, any action, including bringing, maintaining, and terminating any suit, claim, or action against any Third Party engaged in any existing, alleged, or threatened Infringement (with respect to Patents and trademarks), misappropriation, or other violation.1.102â€œEuropean Commissionâ€ means the European Commission or any successor entity thereto.1.103â€œEuropean Unionâ€ or â€œEUâ€ has the meaning set forth in the Preamble.1.104â€œExcluded Adjuvant Fieldâ€ means (a) all Fields for (i) Influenza and (ii) SARS-CoV-2, and (b) any other Field that is Unavailable; provided that during the pendency of a Pandemic declared for a pathogen, organism, or disease that is not SARS-CoV-2, no Field for such pathogen, organism, or disease, regardless of whether Novavax has, as of the commencement of such Pandemic, granted exclusive rights to a Third Party (i.e., for any Field that is Unavailable due to operation of clause(b) of the definition thereof), shall be deemed Excluded Adjuvant Fields. For clarity, nothing in this Section 1.104 (â€œExcluded Adjuvant Fieldâ€) is intended to limit the COVID-19 Mono License, the CIC License, or the OC License.1.105â€œExisting Novavax Patentsâ€ has the meaning set forth in Section 1.203 (Novavax Patent).101.106â€œExisting Partner Exclusive Territoryâ€ means any country or region of the world where Novavax has, as of the Effective Date, granted a

Third Party exclusive rights to Manufacture and Commercialize the Licensed COVID-19 Mono Product pursuant to an Existing Strategic Partner Agreement, provided that on the date of termination or expiration of all Existing Strategic Partner Agreements for a particular country in the Existing Partner Exclusive Territory, such country will cease to be included in the Existing Partner Exclusive Territory and such country will become included in the Collaborative COVID-19 Territory. Schedule 1.106 sets forth all countries and regions in the Existing Partner Exclusive Territory as of the Effective Date.1.107

Existing Partner Non-Exclusive Territory

means any country or region of the world where Novavax has, as of the Effective Date, granted a Third Party non-exclusive rights to Manufacture and Commercialize the Licensed COVID-19 Mono Product pursuant to an Existing Strategic Partner Agreement, provided that on the effective date of termination or expiration of all Existing Strategic Partner Agreements for a particular country in the Existing Partner Non-Exclusive Territory, such country will cease to be included in the Existing Partner Non-Exclusive Territory. Schedule 1.107 sets forth all countries and regions in the Existing Partner Non-Exclusive Territory as of the Effective Date.1.108

Existing Settlement Arrangements

has the meaning set forth in Section 1.270 (Settlement Arrangements).1.109

Existing Strategic Partner Agreement

means any legally binding contract between Novavax and a Third Party (each such Third Party, a Strategic Partner) granting Manufacturing and Commercialization rights for Licensed COVID-19 Mono Products in a country or region to such Third Party, but excluding all APAs. Schedule 1.109 sets forth all Existing Strategic Partner Agreements in effect as of the Effective Date.1.110

Existing Suppliers

means all suppliers of Materials for the Manufacturing of Licensed COVID- 19 Mono Products as of the Effective Date and any new suppliers engaged in accordance with Section 14.4.4 (New Arrangements).1.111

Existing Supply Agreements

means the contracts between Novavax and Existing Suppliers that are material to the Manufacturing of Licensed COVID-19 Mono Products and for Materials that are not available on commercially available standard terms. The Existing Supply Agreements as of the Effective Date are set forth on Schedule 1.111 (Existing Supply Agreements).1.112

Expert Budget Decision

has the meaning set forth in Section 9.18.5(d)(ii) (Budget Status Quo).1.113

Exploit

means, with respect to a drug product or any drug substance contained therein or raw material or intermediate thereof, to use, have used, Research, have Researched, Develop, have Developed, Manufacture, have Manufactured, Commercialize, have Commercialized, import, export, transport, conduct Medical Activities with respect to, or otherwise make full use of such compound or product, and Exploitation

means the act of exploiting such compound or product.1.114

Extended Review Period

has the meaning set forth in Section 11.7.3(a) (Review Process).1.115

Falsified Medicine

has the meaning set forth in Section 13.7 (Falsified Medicines).1.116

FDA & C Act

means the United States Federal Food, Drug, and Cosmetic Act, as amended, and the rules and regulations promulgated thereunder.1.117

FDA

means the United States Food and Drug Administration and any successor entity thereto.1.118

Field

means (a) with respect to a particular pathogen or organism, the treatment, diagnosis, or prevention of disease or medical condition in humans caused by or associated with infection with such pathogen or organism, and (b) in the case of targets other than a pathogen or organism, the treatment, diagnosis, or prevention of a particular Indication associated with such target.1.119

Financial Records

has the meaning set forth in Section 10.16 (Financial Records; Audits).1.120

First Commercial Sale

means with respect to a Licensed Product, the first sale of such Licensed Product by Sanofi, its Affiliate, or its Sublicensee to a Third Party, which sale is intended for end use or consumption, that results in Net Sales in a particular country and occurs after all required Marketing Authorizations, and if required for reimbursement in such country, Pricing Approvals, for the Licensed Product has been obtained in such country; provided that the following will not constitute a First Commercial Sale: (a) any sale or other disposition of a Licensed Product by Sanofi to any of its Affiliates or Sublicensees; (b) any sale or other disposition of a Licensed Product solely for use in Research or Development; (c) the disposal or transfer of a Licensed Product for a bona fide charitable purpose or disposition for no profit; or (d) sale or other disposition of a Licensed Product for compassionate use, treatment IND sales, named patient sales, expanded access sales, right to try sales, or similar, in each case, for no profit.1.121

Force Majeure

means a condition, the occurrence and continuation of which is beyond the reasonable control of a Party, including an act of God, governmental acts, omissions or restrictions, embargoes, shortages, acts of war or terrorism, civil commotion, labor strike or lock-out, epidemic, pandemic, flood, failure or default of public utilities or common carriers, or destruction of production facilities or materials by fire, earthquake, explosion, storm, or like catastrophe.1.122

1.123

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TE

means hours of work per annum devoted to or in support of the Research or other Development activities, Technology Transfer activities, Manufacturing activities, Regulatory Activities, Medical Activities, or Commercialization activities, in each case, that are carried out by one or more qualified scientific or technical employees (excluding Service Providers) of either Party or any of its Affiliates, or its or their Sublicensees, as applicable. Notwithstanding the foregoing, the time of a single individual will not account for more than one (1) FTE for a given Calendar Year.1.125

TE Costs

means, for any period, the FTE Rate multiplied by the number of FTEs who perform a specified activity under this Agreement. FTEs will be calculated on a prorated basis, if necessary, based on the time spent performing the applicable activity.1.126

TE Rate

means per annum, which includes (a) all wages and salaries, employee benefits, bonus, travel and entertainment, supplies, and other direct expenses; and (b) indirect allocations, including all general and administrative expenses, human resources, finance, occupancy, and depreciation, in each case ((a) and (b)), expended in connection with relevant activities. The FTE Rate will be increased on January 1 of each Calendar Year beginning in 2025 in accordance with the percentage year-over- year increase based on the then-current CORE CPI-US-U price index published by the U.S. Bureau of Labor Statistics.1.127

Gatekeeper

has the meaning set forth in Section 2.4.2 (Appointment).1.128

GAVI Arrangements

means the Termination and Settlement Agreement by and between Novavax and Gavi Alliance, dated February 16, 2024, and including any agreements with UNICEF and PAHO to effectuate the sales of Licensed COVID-19 Mono Products, Novavax CIC Products, or Novavax OC Products under such Termination and Settlement Agreement.1.129

GCP

means good clinical practices, which are the then-current standards for Clinical Trials for pharmaceuticals, as set forth in the FD&C Act, ICH Guideline Q7A, or other Applicable Law, and such standards of good clinical practice as are required by the Regulatory Authorities of the European Union and other organizations and Governmental Authorities in countries for which the applicable Licensed Product is intended to be Developed, to the extent such standards are not less stringent than United States standards or ICH Guidelines.1.130

GLP

means the then-current good laboratory practice standards promulgated or endorsed by the FDA as defined in 21 C.F.R. Part 58, or the successor thereto, or comparable regulatory standards in jurisdictions outside of the United States as they may be updated from time to time, to the extent such standards are not less stringent than United States standards.1.131

GMPL

means the then-current Good Manufacturing Practices as specified in Applicable Law, including the United States Code of Federal Regulations, ICH Guideline Q7A, or equivalent laws, rules or regulations of an applicable Regulatory Authority at the time of manufacture.1.132

Governmental Authority

means any court, agency, department, authority, or other instrumentality of any national, federal, state, county, city, or other political subdivision, including any relevant Regulatory Authority.1.133

HCP

means a health care practitioner, such as physicians, pharmacists, nurse practitioners, or other health professionals having prescribing or purchasing authority or who is able to influence prescribing or purchasing decisions. Whether a specific individual is considered as an HCP in any jurisdiction shall be determined in accordance with Applicable Law in such jurisdiction.1.134

ICH

means the International Council on Harmonisation of Technical Requirements for Registration of Pharmaceuticals for Human Use.1.135

IND

means any Investigational New Drug application (including any amendment or supplement thereto) filed with the FDA pursuant to Part 312 of Title 21 of the U.S. Code of Federal Regulations, including any amendments thereto or, if applicable, a comparable application or submission filed with a Regulatory Authority outside the U.S. for the investigation of any product in any other country or group of countries (such as a Clinical Trial Application in the EU).1.136

IND Clearance

means, with respect to a Novavax Adjuvant Product, the earlier of (a) in the U.S., the date that is thirty (30) days following the filing of the first IND for such Novavax Adjuvant Product, if Novavax has not received any notice of a clinical hold or any other administrative delay from the FDA during such thirty (30) day period, and if Novavax or its Affiliates or Sublicensee does receive a notice of a clinical hold or there is such other administrative delay, then the date of IND Clearance for the Novavax Adjuvant Product will be the date on which the FDA lifts such clinical hold or such other administrative delay is otherwise resolved and the FDA first allows the Novavax Adjuvant Product to be administered to a human as described in such IND and (b) in other regulatory jurisdictions outside the U.S., the date on which such Novavax Adjuvant Product is first permitted by the applicable Regulatory Authority of such jurisdiction to be administered to a human pursuant to an IND filing in accordance with Applicable Laws (or, to the extent no IND filing is required under Applicable Law in such regulatory jurisdiction, the date of initiation of the first Clinical Trial in such jurisdiction using such Novavax Adjuvant Product).1.137

Indemnified Party

has the meaning set forth in Section 15.1.3 (Procedure).1.138

Indemnifying Party

has the meaning set forth in Section 15.1.3 (Procedure).1.139

Indication

means, with respect to a product, a distinct disease, or medical condition in humans that such product is designed to address, such that a Regulatory Authority would approve such disease or medical condition as a discrete claim (as opposed to a variant or subdivision or subset of a claim) in the labeling of such product based on the results of a separate Clinical Trial(s) sufficient to support Marketing Authorization of such claim. The following will each be deemed to be part of the same Indication: (a) different diseases or medical condition with the same etiology, (b) different stages of disease (e.g., localized vs. systemic for the same disease or medical condition, etc.); (c) different biomarker status with respect to the same disease or medical condition; (d) variants or subdivisions or subclassifications of such disease or medical condition, including Variants of a pathogen or organism; or (e) treatment, modulation, and prophylaxis of a disease or medical condition in a different patient population or sub-population.1.140

Influenza

means all species of influenza viruses in the Orthomyxoviridae family, including the A/H1N1 strains, A/H3N2 strains, and B-Victoria lineage and any other strains or Variants thereof.1.141

Invalidity Action

means, with respect to a Patent, any action, claim, or demand brought by a Third Party, including a declaratory judgment action, opposition, inter partes review or other post- grant proceeding, alleging that such Patent is invalid or unenforceable.1.142

JCC

has the meaning set forth in Section 9.5.1 (Formation).1.143

JFC

has the meaning set forth in Section 9.7.1 (Formation).1.144

JMAC

has the meaning set forth in Section 9.6.1 (Formation).1.145

JMSC

has the meaning set forth in Section 9.4.1 (Formation).1.146

Joint Arising Patent

has the meaning set forth in Section 12.1.3 (Joint Ownership).1.147

JPC

has the meaning set forth in Section 9.8.1 (Formation).1.148

JRDC

has the meaning set forth in Section 9.3.1 (Formation).1.149

JSC

has the meaning set forth in Section 9.2.1 (Formation).1.150

Know-How

means all non-public technical or scientific information, including Data, chemical structures, chemical sequences, formulas, methods, processes, procedures, practices, protocols, techniques, discoveries, inventions, specifications, designs, trade secrets, and supply chain sources, including any of the foregoing included or referenced in Regulatory Filings, and in each case, whether patentable or not, and in any tangible or intangible form whatsoever.1.151

Knowledge Portal

has the meaning set forth in Section 5.1.1 (Transfer Method).1.152

Liability

has the meaning set forth in Section 15.1.1 (Indemnification by Sanofi).1.153

Licensed Adjuvanted Product

means a Proposed Adjuvanted Product in any dosage, strength, formulation, or presentation designed to treat any disease or condition that has been confirmed to be in the Adjuvant Field in accordance with Section 2.4 (Adjuvant Field). For clarity, Licensed Adjuvanted Product excludes Licensed COVID-19 Products and Novavax Products.1.154

Licensed CIC Product

means any pharmaceutical product Exploited by Sanofi or its Affiliates or Sublicensees in any dosage, strength, formulation, or presentation that contains (a) a Licensed COVID-19 Component, (b) the Adjuvant, and (c) one (1) or more Antigens owned by, or licensed to, Sanofi or its Affiliate or Sublicensee and Directed To Influenza (excluding the Novavax Influenza Component), with or without any other Antigen Directed To any pathogen(s) other than SARS-CoV-2 and Influenza. For clarity, Licensed CIC Product excludes Licensed COVID-19 Mono Products, Licensed OC Products, Licensed Adjuvanted Products, and all Novavax Products.1.155

Licensed COVID-19 Component

means (a) all Antigens Directed To SARS-CoV-2 formulated with any polysorbate to form a nanoparticle, and (b) all derivatives or modifications of the molecules of clause (a) generated by or on behalf of Novavax or Sanofi in the performance of Research and Development activities in accordance with this Agreement.1.156

Licensed COVID-19 Mono Product

means any pharmaceutical product in any dosage, strength, formulation, or presentation that contains (a) a Licensed COVID-19 Component and (b) the Adjuvant, and does not include any Antigen Directed To any pathogen or organism other than SARS-CoV-2 and that is not for the prevention or prophylaxis of any disease other than COVID-19. For clarity, Licensed COVID-19 Mono Product excludes Licensed CIC Products, Licensed OC Products and Licensed Adjuvanted Products, and all Novavax Products.1.157

Licensed COVID-19 Mono Product Commercialization Framework

has the meaning set forth in Section 7.2 (Licensed COVID-19 Mono Product Commercialization Framework).1.158

Licensed COVID-19 Product

means any Licensed COVID-19 Mono Product, Licensed CIC Product, or Licensed OC Product.1.159

Licensed Novavax Assets

means collectively the Novavax Patents, Novavax Know-How, and Novavax Materials.1.160

Licensed OC Product

means any pharmaceutical product Exploited by Sanofi or its Affiliates or Sublicensees in any dosage, strength, formulation, or presentation that contains (a) a Licensed COVID-19 Component, (b) the Adjuvant, and (c) at least one (1) Antigen Directed To any pathogen(s) other than SARS-CoV-2 or Influenza. For clarity, Licensed OC Product excludes Licensed COVID-19 Mono Products, Licensed CIC Products, Licensed Adjuvanted Products and all Novavax Products.1.161

Licensed Product

means any (a) Licensed Adjuvanted Product or (b) Licensed COVID-19 Product.1.162

Licensed Product Mark

means trademarks, designs, copyrights, domain names, trade dress, trade names, positioning, messages, logo, colors, and other visual branding elements a Party utilizes in connection with the Commercialization of Licensed COVID-19 Mono Product.1.163

Major Markets

means 1.164

Manufacture

or Manufactured

means with respect to a drug product or any drug substance contained therein or raw material or intermediate thereof, those activities directed to making, producing, manufacturing, processing, formulating, filling, finishing, packaging, labeling, conducting quality control testing and quality assurance release activities, supplying, shipping, or storing of such compound or product or any raw material or intermediate thereof. Manufacture excludes all Medical Activities, Commercialization activities, Research activities, Development activities, and Regulatory Activities.1.165

Manufacturing Costs

means, with respect to any Licensed COVID-19 Mono Product, Licensed COVID-19 Component, Adjuvant, and , or Adjuvant Intermediate, as applicable, including, to the extent applicable, in each case, works-in-progress or components or ingredients thereof, the fully-burdened cost incurred by a Party or any of its Affiliates for Manufacturing or purchasing from a Third Party, as applicable, such Licensed COVID-19 Mono Product, Licensed COVID-19 Component, or Adjuvant (including (a) the costs associated with inventory build-up in advance of launch of any thereof (including validation batches if deemed saleable), but only until technical feasibility is determined and such Licensed COVID-19 Mono Product, Licensed COVID-19 Component, or Adjuvant inventory can be capitalized, and thereafter such Licensed COVID-19 Mono Product, Licensed COVID-19 Component, or Adjuvant inventory will be charged as a cost only at the time such inventory is sold or destroyed; and (b) the cost to Manufacture samples of Licensed COVID-19 Mono Product, Licensed COVID-19 Component, or Adjuvant for distribution), which costs calculated as follows:1.165.11.165.21.165.3(a)1.165.4(b)1.166

Marketing Authorization

means, with respect to a Licensed Product in a particular country or group of countries, any approval, license, registrations, or authorization, including EUs, granted by a Governmental Authority necessary for the commercial sale of a product in such country or other regulatory jurisdiction, excluding, in each case, Pricing Approval. For purposes of this Section 1.166 (Marketing Authorization), Governmental Authority will include the FDA in the U.S., the EC in the EU, or any governmental health authority in any country or other jurisdiction that is a counterpart to the foregoing agencies, in each case, that has jurisdiction in such country or group of countries to authorize the promotion, sale, and distribution of such Licensed Product for any Indication.1.167

Marketing Authorization Application

or MAA

means, with respect to a Licensed Product in a particular country or region, an application for Marketing Authorization, examples of which include, (a) with respect to the United States, a BLA; (b) with respect to the European Union, an MAA; and (c) with respect to countries and regions other than the United States and the European Union, equivalents to a BLA or MAA in such other country or region.1.168

Materials

means all biological materials, chemical compounds, and other materials provided by or on behalf of a Party to the other Party, its Affiliate, or its Sublicensee, or their Service Providers for use in the conduct of activities pursuant to this Agreement or for incorporation into a Licensed Product, including drug products, drug substance, packaging, cell lines, Antigens, compounds, lipids, assays, viruses, and vectors.1.1691.1701.171

Matrix-M

means the saponin-based adjuvant developed by Novavax or its Affiliates, (a) as described in Novavax's DMF for Matrix-M filed with the FDA in the U.S. in existence as of the Effective Date, as such DMF may be updated with the FDA in the U.S. from time-to-time during the Term, including to reflect any changes to Matrix-M and (b) as described in Novavax's or any Affiliate's DMF for a saponin-based adjuvant that is a derivative, modification, or improvement of the saponin-based adjuvant in the DMF of the foregoing clause (a).1.172

Medical Activities

means (a) activities directed to HCPs to provide them with objective, scientific information to educate and inform, including such information provided through congresses and other venues for peer-to-peer scientific discourse; (b) to convene and manage advisory boards and relationships with key opinion leaders; and (c) evidence generation studies that do not include the administration of Licensed Product; in each case of (a)-(c), excluding promotional or other sales-related activities further described in Article 7 (Commercialization) and excluding any Development activities, Manufacturing activities, or Regulatory Activities.1.173

Milestone Eligible Licensed COVID-19 Mono Product

means a Licensed COVID-19 Mono Product that has received Marketing Authorization pursuant to a BLA or MAA and that includes . For purposes of this definition, Emergency Use Authorization by

FDA or EC shall not be deemed Marketing Authorization.1.174â€œNet Salesâ€ means, with respect to a Licensed Product sold in a country during the Adjuvant Royalty Term or COVID-19 Royalty Term, as applicable, for such Licensed Product in such country, the gross amount invoiced by Sanofi or its Affiliates or Sublicensee (each such Person, a â€œSelling Entityâ€), in each case, to Distributors or other Third Party purchasers in an arms-length transaction, less the following customary deductions, [***];(a)[***];(b)[***];(c)[***];(d)[***];(e)[***];(f)[***];(g)[***];18(h) [***];(i)[***];(j)[***]; and(k)[***];in each case (a) through (k), on a country-by-country basis, to the extent consistent with applicable Accounting Standards and consistently and equitably applied across Sanofiâ€™s pharmaceutical products.[***];(i)[***];(ii)[***];(iii)[***].19Additionally, for the calculation of Net Sales of any Licensed CIC Product or Licensed OC Product, the following shall apply:(A)[***].(B)[***].(C)[***].1.175â€œNIHâ€ means National Institutes of Health of the United States.1.176[***].1.177â€œNon-Bankrupt Partyâ€ has the meaning set forth in Section 16.4 (Bankruptcy).1.178â€œNon-Breaching Partyâ€ has the meaning set forth in Section 16.2.2(a) (Material Breach).1.179â€œNon-Party Guestâ€ has the meaning set forth in Section 9.11 (Non-Party Guests).1.180â€œNotifying Partyâ€ has the meaning set forth in Exhibit B (Data Safeguards).1.181â€œNovavaxâ€ has the meaning set forth in the Preamble.1.182â€œNovavax Adjuvant Know-Howâ€ means any Know-How Controlled by Novavax or any of its Affiliates, as of the Effective Date or at any time during the Term, that is [***] to Exploit the Adjuvant, excluding all Adjuvant Intermediate Technology.1.183â€œNovavax Adjuvant Manufacturing Know-Howâ€ means any Novavax Adjuvant Know-How that [***] used to Manufacture the Adjuvant, excluding all Adjuvant Intermediate Technology.1.184â€œNovavax Adjuvant Materialâ€ means any Materials Controlled by Novavax or any of its Affiliates, as of the Effective Date or at any time during the Term, that are [***] to Exploit the Adjuvant (excluding any Material related to the Manufacture of the Adjuvant Intermediate).201.185â€œNovavax Adjuvant Patentâ€ means any Patent Controlled by Novavax or any of its Affiliates, as of the Effective Date or at any time during the Term, that is [***] to Exploit the Adjuvant, excluding all Joint Arising Patents.1.186â€œNovavax Adjuvant Productâ€ means any pharmaceutical product Exploited by Novavax or its Affiliates or (sub)licensees in any dosage, strength, formulation, or presentation that contains the Adjuvant. For clarity, Novavax Adjuvant Product excludes Novavax CIC Products, Novavax OC Products, and Licensed Products.1.187â€œNovavax CIC Productâ€ means any pharmaceutical product Exploited by Novavax or its Affiliates or (sub)licensees in any dosage, strength, formulation, or presentation that contains (a) a Licensed COVID-19 Component and (b) a Novavax Influenza Component, with or without any Antigen Directed to Any other pathogen(s) other than SARS-CoV-2 and Influenza. For clarity, Novavax CIC Product excludes Novavax OC Products, Novavax Adjuvant Products, and Licensed Products.1.188â€œNovavax Commercialization Reportâ€ has the meaning set forth in Section 7.6.2 (Novavax Commercialization Reports).1.189â€œNovavax COVID-19 Know-Howâ€ means any Know-How Controlled by Novavax or any of its Affiliates, as of the Effective Date or at any time during the Term, that is [***] to Exploit any Licensed COVID-19 Mono Product or Licensed COVID-19 Component, including all Know-How disclosed by Novavax to Sanofi pursuant to Section 3.1.1(a) (Strain Selection Activities), but excluding all Novavax Adjuvant Know-How and Adjuvant Intermediate Technology.1.190â€œNovavax COVID-19 Manufacturing Know-Howâ€ means any Novavax COVID-19 Know-How that is [***] used to Manufacture any Licensed COVID-19 Mono Product or Licensed COVID-19 Component.1.191â€œNovavax COVID-19 Materialâ€ means any Materials Controlled by Novavax or any of its Affiliates, as of the Effective Date or at any time during the Term, that are [***] to Exploit any Licensed COVID-19 Mono Product or Licensed COVID-19 Component, excluding any Novavax Adjuvant Material and any Material used to the Manufacture of the Adjuvant Intermediate.1.192â€œNovavax COVID-19 Patentâ€ means any Patent Controlled by Novavax or any of its Affiliates, as of the Effective Date or at any time during the Term, that is [***] to Exploit a Licensed COVID-19 Mono Product or Licensed COVID-19 Component (alone or in combination with a component Directed to another Antigen), excluding all Joint Arising Patents and Novavax Adjuvant Patents.1.193â€œNovavax Domain Nameâ€ means the domain names set forth on Schedule 1.193.1.194â€œNovavax General Combo Patentâ€ means any Novavax Patent that Covers (a) Licensed COVID-19 Component (in combination with a component Directed to an Antigen that is not an Influenza Antigen) and (b) a Licensed OC Product. The Novavax General Combo Patents that exist as of the Effective Date are set forth on Schedule 1.194.1.195â€œNovavax Indemnified Partyâ€ has the meaning set forth in Section 15.1.1 (Indemnification by Sanofi).211.196â€œNovavax Influenza Componentâ€ means an Antigen Directed To Influenza made using Novavaxâ€™s Baculovirus Platform.1.197â€œNovavax Know-Howâ€ means Novavax Adjuvant Know-How, Novavax COVID-19 Know-How, Adjuvant Intermediate Know-How, any Unauthorized Inventions, and Novavaxâ€™s rights, title, and interests in Joint Arising Know-How.1.198â€œNovavax Licenseâ€ has the meaning set forth in Section 2.1.5 (License to Novavax).1.199â€œNovavax Manufacturing Know-Howâ€ means any Novavax Adjuvant Manufacturing Know- How and Novavax COVID-19 Manufacturing Know-How.1.200â€œNovavax Materialâ€ means the Novavax COVID-19 Material and the Novavax Adjuvant Material.1.201â€œNovavax Matterâ€ has the meaning set forth in Section 9.18.5(a) (Novavax Matters).1.202â€œNovavax OC Productâ€ means any pharmaceutical product Exploited by Novavax or its Affiliates or (sub)licensees in any dosage, strength, formulation, or presentation that contains (a) a Licensed COVID-19 Component and (b) at least one (1) Antigen owned by, or licensed to, Novavax or its Affiliate or (sub)licensee and Directed To any other pathogen(s) other than SARS-CoV-2 or Influenza. For clarity, Novavax OC Product excludes Novavax CIC Products, Novavax Adjuvant Products, and Licensed Products.1.203â€œNovavax Patentâ€ means any Novavax Adjuvant Patent, Novavax COVID-19 Patent, Patent Covering an Unauthorized Invention, and Novavaxâ€™s rights, title, and interests in any Joint Arising Patent. The Novavax Patents that exist as of the Effective Date are set forth on Schedule 14.2.1 (such Patents, the â€œExisting Novavax Patentsâ€), [***]. For the avoidance of doubt, any Patent that solely Covers a Novavax CIC Product or Novavax Influenza Component is not a Novavax Patent.1.204â€œNovavax Productâ€ means any Novavax Adjuvant Product, Novavax CIC Product, or Novavax OC Product.1.205â€œNovavax Research and Development Reportâ€ has the meaning set forth in Section 3.5.1 (Novavax Research and Development Reports).1.206â€œNovavax Trademarkâ€ means the trademarks set forth on Schedule 1.206.1.207â€œNovavaxâ€™s Baculovirus Platformâ€ means Novavaxâ€™s proprietary method for the expression of recombinant proteins using a baculovirus/Spodoptera frugiperda insect cell system. For clarity, as used in this Section 1.207, â€œproprietaryâ€ means that Novavax owns or is licensed to Patents, Know-How, or Materials necessary to express recombinant proteins using a baculovirus/Spodoptera frugiperda insect cell system.1.208â€œNovavaxâ€™s Knowledgeâ€ means [***].221.209â€œOC Licenseâ€ has the meaning set forth in Section 2.1.3 (Other Combination Products).1.210â€œOther Escrow Trigger Eventâ€ means the occurrence of any of the following: (a) on or after [***], Sanofiâ€™s written notice to Novavax, (b) Novavax makes an assignment for the benefit of creditors, appoints, or suffers appointment of a receiver or trustee over all or substantially all of its property, files a petition under any bankruptcy, or insolvency act, or has any such petition filed against it that is not discharged within [***] after the filing thereof, (c) the failure of Novavax to perform the technology transfer in all material respects as set forth in the Adjuvant Manufacturing Technology Transfer Plan or the COVID-19 Manufacturing Technology Transfer Plan or (d) the failure of Novavax to deliver (in conformance with specifications and all other requirements for delivery under the Adjuvant Supply Agreement or COVID-19 Supply Agreement), at least (i) [***] of all amounts of Adjuvant, Licensed COVID-19 Mono Product or Licensed COVID-19 Component that Novavax is required to deliver pursuant to the terms of the Adjuvant Supply Agreement or COVID-19 Supply Agreement in any [***], or (ii) [***] of all amounts of Adjuvant, Licensed COVID-19 Mono Product or Licensed COVID-19 Component that Novavax is required to deliver pursuant to the terms of the Adjuvant Supply Agreement or COVID-19 Supply Agreement during any [***] period during the Term.1.211â€œOut-of-Pocket Costsâ€ means, with respect to a Party, those costs and expenses actually paid by such Party or its Affiliates to a Third Party, including contract personnel (or payable to Third Parties and accrued in accordance with such Partyâ€™s Accounting Standards) and incurred in the performance of activities under this Agreement. Out-of-Pocket Costs exclude each of the following:(a) costs and expenses of a Party, or its Affiliates paid to its or their employees (excluding contractor personnel, which are included as Out-of-Pocket Costs); (b) capital expenditures and depreciation of assets purchased pursuant to such capital expenditures; and (c) costs incurred related to a Partyâ€™s or its Affiliatesâ€™ use of facilities, utilities, general office, or facility supplies. [***].1.212â€œPandemicâ€ means with respect to a pathogen, organism, or disease, the period of time beginning when the World Health Organization declares a public health emergency of international concern, and ending when the World Health Organization declares that such pathogen, organism, or disease, is no longer a public health emergency of international concern. For example, with respect to COVID-19, the World Health Organization declared a pandemic on January 20, 2020, and declared that COVID-19 was no longer a public health emergency of international concern on May 5, 2023.1.213â€œParent Companyâ€ means, with respect to a Person, any other Person that controls (within the meaning of the second sentence of Section 1.26 (Affiliate)) such entity.1.214â€œPartyâ€ or â€œPartiesâ€ has the meaning set forth in the Preamble.1.215â€œParty Non-Member Guestâ€ has the meaning set forth in Section 9.10 (Party Non-Member Guests).1.216â€œParty Voteâ€ has the meaning set forth in Section 9.13 (Committee Decisions).1.217â€œPatent Authorityâ€ means any Governmental Authority responsible for the granting of Patents in any national, federal, regional, supranational, or international jurisdiction in the Territory, including the United States Patent and Trademark Office and the European Patent Office, including any adjudicatory bodies related to such Governmental Authorities such as the Patent Trial and Appeal Board (PTAB) and Unified Patent Court (UPC).231.218â€œPatent Disputeâ€ means any challenge to the validity or enforceability of a Patent by commencing any opposition proceeding, post-grant review, inter partes review, or declaratory action, or any foreign equivalent thereof, in any court, arbitration proceeding, or other tribunal, including the United States Patent and Trademark Office and any foreign counterpart thereof.1.219â€œPatentsâ€ means (a) all national, regional, and international patents and patent applications, including provisional patent applications; (b) all patent applications filed from any of the foregoing provisional patent applications in clause (a); (c) all patent applications that claim priority to any patent or patent applications in clause (a) or clause (b), including divisionals, continuations, continuations-in-part, provisionals, converted provisionals, and continued prosecution applications; (d) any and all patents that have issued or in the future issue from any of foregoing patent applications in clause (a), clause (b), or clause (c), including utility models, petty patents, and design patents, and certificates of invention; and (e) any and all extensions or restorations by existing or future extension or restoration mechanisms, including revalidations, reissues, re-examinations, and extensions (including any supplementary protection certificates and the like) of any of the foregoing patents or patent applications in clause (a), clause (b), clause (c), or clause (d). The term â€œPatentsâ€ includes Unitary Patents.1.220â€œPersonâ€ means an individual, sole proprietorship, partnership, limited partnership, limited liability partnership, corporation, limited liability company, business trust, joint stock company, trust, incorporated association, joint venture, or similar entity or organization, including a government or political subdivision or department or agency of a government.1.221â€œPharmacovigilance Agreementâ€ has the meaning set forth in Section 4.9 (Pharmacovigilance).1.222â€œPhase 1 Clinical Trialâ€ means a Clinical Trial (or portion thereof in the case of a Phase 1/2 Clinical Trial) of a product that meets the definition of a Phase 1 study as described in 21 C.F.R.Â§ 312.21(a), or its successor regulation, or the equivalent regulation in any other country where such Clinical Trial is conducted.1.223â€œPhase 1 Full Clinical Trialâ€ means a Phase 1 Clinical Trial that is (a) conducted under an IND and (b) intended by Sanofi to provide the basis for the conduct of a Phase 2 Clinical Trial or Phase 3 Clinical Trial without any additional Phase 1 Clinical Trials, excluding any Phase 1 Clinical Trials the main aim of which is to translate the results of Research into clinical practice in humans and includes the study of the biology of the disease to provide solid rationales for the development or improvement of new drugs, the evaluation of the biological effects of the drugs in animals to define how to best use those drugs in humans, and the study of the biological effects of those drugs in humans.1.224â€œPhase 2 Clinical Trialâ€ means a Clinical Trial (or portion thereof in the case of a Phase 1/2 Clinical Trial or Phase 2/3 Clinical Trial) of a product that meets the definition of a Phase 2 study as described in 21 C.F.R. Â§ 312.21(b), or its successor regulation, or the equivalent regulation in any other country where such Clinical Trial is conducted.1.225â€œPhase 3 Clinical Trialâ€ means a Clinical Trial (or portion thereof in the case of a Phase 2/3 Clinical Trial) of a product that meets the definition of a Phase 3 study as described in 21 C.F.R.Â§ 312.21(c), or its successor regulation, or the equivalent regulation in any other country where such Clinical Trial is conducted.1.226â€œPivotal Clinical Trialâ€ means (a) any Phase 3 Clinical Trial or (b) any other Clinical Trial of a product the results of which, together with prior data and information concerning such product, are2intended to be sufficient, or are sufficient, without any additional Clinical Trial, to meet the evidentiary standard for demonstrating the safety, purity, and potency of such product established by a Regulatory Authority in any particular jurisdiction and that is intended to, or does, support the filing of a MAA in such jurisdiction.1.227â€œPost-Marketing Requirementsâ€ means, with respect to a drug product, any activity that is required by a Regulatory Authority in a country or jurisdiction to be conducted after such Regulatory Authority grants Marketing Authorization for such drug product in such country or jurisdiction, the performance of which are a condition to obtaining or maintaining Marketing Authorization in such country or jurisdiction for such drug product; but expressly excluding those COVID-19 Research and Development activities conducted by or on behalf of a Party at its discretion and not as a condition to obtain or maintain Marketing Authorization in such country or jurisdiction.1.228â€œPress Releaseâ€ has the meaning set forth in Section 11.6 (Public Announcements).1.229â€œPricing Approvalâ€ means, in any country where a Governmental Authority authorizes reimbursement for, or approves or determines pricing for, pharmaceutical products, receipt (or, if required to make such authorization, approval or determination effective, publication) of any government approval, agreement determination, or decision establishing such reimbursement authorization or pricing approval or determination.1.230â€œProceedingâ€ means any action, suit, litigation, arbitration, proceeding (including any civil, criminal, administrative, investigative, or appellate proceeding), prosecution, contest, hearing, inquiry, inquest, audit, examination, or investigation that is, has been, or may in the future be commenced, brought, conducted, or heard at law or in equity or before any Governmental Authority, excluding all administrative proceedings before any patent office.1.231â€œProposed Adjuvant Productâ€ has the meaning set forth in Section 2.4.2 (Gatekeeper).1.232â€œProposed Disclosureâ€ has the meaning set forth in Section 11.7.3(a) (Review Process).1.233â€œProposed Fieldâ€ has the meaning set forth in Section 2.4.3 (Procedures).1.234â€œProsecuting Partyâ€ means, as between the Parties and with respect to a particular Patent, the Party that has the right to take any action or make any final decision (other than a decision to enter into any settlement) to Prosecute and Maintain such Patent in accordance with the terms of this Agreement.1.235â€œProsecution and Maintenance,â€ â€œProsecuted and Maintained,â€ or â€œProsecute and Maintainâ€ means, with regard to a Patent, the preparing, filing, prosecuting, and maintenance of such Patent, as well as handling re-examinations and reissues with respect to such Patent, together with the conduct of interferences, derivation proceedings, pre- and post-grant opposition proceedings, post-grant patent proceedings (such as inter partes review and post grant review), â€œProsecution and Maintenanceâ€ or â€œProsecute and Maintainâ€ does not include any Enforcement Actions taken with respect to a Patent.1.236â€œPublication Strategyâ€ has the meaning set forth in Section 11.7.1 (Publication Strategy).1.237â€œPublishing Partyâ€ has the meaning set forth in Section 11.7.3(a) (Review Process).251.238â€œRecallâ€ means, with respect to a product, (a) the notification, retrieval, and return of such returned product, (b) replacement of such returned product, and (c) distribution of any replacement of such returned product.1.239â€œReceiving Partyâ€ has the meaning set forth in Section 11.1 (Confidentiality).1.240â€œRegionâ€ means each of (a) the United States, (b) Europe (including the United Kingdom and Switzerland), and (c) all countries in the world other than the United States and countries in Europe.1.241â€œRegulatory Activitiesâ€ means activities directed to preparing and filing Regulatory Filings and other documentation for submission to Regulatory Authorities, communicating with Regulatory Authorities, and obtaining and fulfilling regulatory obligations as the holder of such Marketing Authorizations and Pricing Approvals. Regulatory Activities exclude any Medical Activities, Development activities, Manufacturing activities, and Commercialization activities.1.242â€œRegulatory Authorityâ€ means, with respect to a country in the Territory, any national (e.g., the FDA), supra-national (e.g., the European Commission, the Council of the European Union, or the EMA), regional, state, or local regulatory agency, department, bureau, board, commission, council, or other Governmental Authority that holds responsibility for development, commercialization, or manufacturing of, and the granting of Marketing Authorization for, a pharmaceutical product in such country or region.1.243â€œRegulatory Costsâ€ means those FTE Costs and Out-of-Pocket Costs (including filing, user, maintenance, and other fees paid to Regulatory Authorities) incurred by or on behalf of Party or any of its Affiliates in the preparation or maintaining of Regulatory Filings in connection with Marketing Authorizations and Pricing Approvals for a product, including compliance with such Marketing Authorizations and Pricing Approvals.1.244â€œRegulatory Exclusivityâ€ means, with respect to a product in a country, any data exclusivity rights, market exclusivity rights, or other exclusive rights, other than a Patent, granted, conferred, or afforded by any Regulatory Authority in such country or otherwise under Applicable Law with respect to such product in such country, that (a) confers exclusive marketing rights with respect to a product that prevents such Regulatory Authority from accepting another Marketing Authorization Application (whether new or abbreviated) from another Person, other than a Party or any of its Affiliates or Sublicensees, for a biosimilar or generic version of such product; or (b) confers data protection for regulatory data submitted by the Parties (directly or through their Affiliates or Sublicensees) relating to such product against unfair commercial use or public release consistent with, or no less stringent than, TRIPS Article 39.3.1.245â€œRegulatory Filingsâ€ means, collectively: (a) applications in connection with any Clinical Trials, including INDs (and all submissions made in connection therewith); (b) Marketing Authorization Applications; (c) establishment license applications; (d) DMFs or BMFs; (e) applications for designation (including as an â€œOrphan Product(s)â€ under the United States Orphan Drug Act, as amended, for â€œFast Trackâ€ status under Section 506 of the FD&C Act (21 U.S.C. Â§ 356) or for a Special Protocol Assessment under Section 505(b)(4)(B) and (C) of the FD&C Act (21 U.S.C.Â§ 355(b)(4)(B)) and similar counterparts thereof in any country or region in the Territory); (f) applications for Pricing Approval;

(g) any Patent-related filings made to Regulatory Authority; (h) all supplements and amendments to any of (a), (b), (c), (d), (e), (f), (g); and (i) communications with any Regulatory Authority in connection with (a), (b), (c), (d), (e), (f), or (g), including confirmed meeting requests, meeting minutes, and correspondence.261.246â€œRegulatory Responsible Partyâ€ means [***].1.247â€œRegulatory Transfer Planâ€ has the meaning set forth in Section 4.1.2 (Regulatory Transfer Plan).1.248â€œRepresentativesâ€ means, with respect to a Party, such Partyâ€™s and each of its Affiliatesâ€™ directors, officers, employees, contractors, consultants, attorneys, auditors, agents, or other representatives.1.249â€œResearchâ€ means, with respect to a compound or product or any raw material or intermediate thereof, those in vitro, in vivo (other than in humans), and in silico activities directed to discovering, designing, optimizing, synthesizing, and conducting initial characterization of such compound or product or any raw material or intermediate, including any in vivo (other than in humans) toxicology studies. When used as a verb, â€œResearchingâ€ means to engage in Research. Research excludes any Medical Activities, Commercialization activities, Manufacturing activities, or Regulatory Activities.1.250â€œResearch Licenseâ€ has the meaning set forth in Section 2.1.6 (Adjuvant Research License).1.251â€œReversion Licenseâ€ has the meaning set forth in Section 16.3.5 (Reversion License).1.252â€œReview Periodâ€ has the meaning set forth in Section 11.7.3(a) (Review Process).1.253â€œReviewing Partyâ€ has the meaning set forth in Section 11.7.3(a) (Review Process).1.254â€œRoyalty Reportâ€ has the meaning set forth in Section 10.5.6 (Royalty Reports and Payments).1.255â€œSanofiâ€ has the meaning set forth in the Preamble.1.256â€œSanofi Indemnified Partyâ€ has the meaning set forth in Section 15.1.2 (Indemnification by Novavax).1.257â€œSanofi Licensed COVID-19 Mono Assetsâ€ means all (a) Sanofi Arising Patents, (b) Sanofi Arising Know-How, and (c) other Know-How Controlled by Sanofi or its Affiliates, in each case (b) or (c) that is actually disclosed by Sanofi, its Affiliates, or Sublicensees to Novavax hereunder, including pursuant to Section 3.1.1(a) (Strain Selection Activities); except any Know-How generated by or on behalf of Sanofi in the course of performing Manufacturing of any Licensed Product, other than Data generated through the performance of Strain Selection Activities (which Data, for clarity, will be included in the Sanofi Licensed COVID-19 Mono Assets).1.258â€œSanofi Licenseeâ€ means the Adjuvant License, the COVID-19 Mono License, the CIC License, the Research License, and the OC License.1.259â€œSanofi Matterâ€ has the meaning set forth in Section 9.18.5(b) (Sanofi Matters).271.260â€œSanofi Research and Development Reportâ€ has the meaning set forth in Section 3.5.2 (Sanofi Research and Development Reports).1.261â€œSARS-CoV-2â€ means severe acute respiratory syndrome coronavirus 2, as defined by the Coronaviridae Study Group of the International Committee on Taxonomy of Viruses (Nat. MicroBiol. 2020; 5(4): 536-544), including any Variants thereof.1.262â€œSARS-CoV-2 Antigenâ€ means an Antigen derived from SARS-CoV-2, including the spike protein of the SARS-CoV-2 capsid.1.263â€œScientific COVID-19 Mono Publicationsâ€ has the meaning set forth in Section 11.7.1 (Publication Strategy).1.264â€œSeasonâ€ means, with respect to any product Directed To SARS-CoV-2, the period beginning on the date on which the VRBPAC announces in its annual SARS-CoV-2/COVID-19 strain selection meeting which Strain(s) of SARS-CoV-2 it believes are most immediate concern to public health as of such date and continuing for a period of approximately [***] thereafter.1.265â€œSecurities Subscription Agreementâ€ means the Securities Subscription Agreement, dated as of the date of this Agreement, executed between the Parties.1.266â€œSell-Off Periodâ€ has the meaning set forth in Section 16.3.2 (Inventory Sell-Off Period).1.267â€œSelling Entityâ€ has the meaning set forth in Section 1.174 (Net Sales).1.268â€œSenior Executivesâ€ means the senior executives or employees appointed by Novavax and Sanofi from time to time for the purpose of, and each of which possess the expertise and authority necessary for, resolving a matter pursuant to Section 9.18.4 (Escalation to Senior Executives for Expedited Decision) or Section 17.12.1 (Informal Dispute Resolution; Escalation to Senior Executives).1.269â€œService Providerâ€ has the meaning set forth in Section 2.2.2(e) (Subcontracting).1.270â€œSettlement Arrangementsâ€ means each settlement or similar agreement between Novavax and any Third Party to settle a dispute arising from (a) an APA or (b) other contract, that provides for supply by Novavax of Licensed COVID-19 Mono Product, including the GAVI Arrangements, (i) entered prior to the Effective Date (the â€œExisting Settlement Arrangementsâ€) or (ii) approved by the JCC pursuant to Section 7.3 (Existing APAs and Settlement Arrangements). All Existing Settlement Arrangements are set forth on Schedule 1.270.1.271[***].1.272â€œSoleâ€ means, with respect to the grant of the CIC License hereunder by Novavax to Sanofi, that Sanofi, its Affiliates, and its Sublicensees shall be the only Persons other than Novavax, its Affiliates and its licensees solely with respect to Novavax CIC Products, who may practice the Licensed Novavax Assets to Exploit a product that includes the Licensed COVID-19 Component and an Antigen Directed To Influenza, with or without any other Antigen Directed To any pathogen(s) other than SARS-CoV-2 and Influenza.281.273â€œSponsorâ€ means a Person who initiates a clinical investigation and that otherwise meets the definition of a â€œsponsorâ€ as described in 21 C.F.R. Â§ 312.3, or its successor regulation.1.274â€œStatus Quo Matterâ€ has the meaning set forth in Section 9.18.5(d)(i)(6) (In General).1.275â€œStrainâ€ has the meaning set forth in Section 1.307 (Variant).1.276â€œStrain Selection Activitiesâ€ means the activities listed in Part 1 of the COVID-19 Research and Development Plan, as amended from time to time in accordance with the terms of this Agreement.1.277â€œStrain Selection Technology Transferâ€ has the meaning set forth in Section 5.2 (COVID-19 Manufacturing Technology Transfer).1.278â€œStrategic Partnerâ€ has the meaning set forth in Section 1.108 (â€œExisting Strategic Partner Agreementsâ€).1.279â€œSubcommitteeâ€ means each committee, working group, or team formed from time to time by or at the direction of the JSC in accordance with Section 9.2.3 (Subcommittees). Each of the JRDC, JMISC, JCC, JFC, JMASC, and JPC shall be deemed a Subcommittee.1.280â€œSubcommittee Disputeâ€ has the meaning set forth in Section 9.18.2 (Escalation to JSC).1.281â€œSubcontractâ€ has the meaning set forth in Section 2.2.2(e) (Subcontracting).1.282â€œSublicenseâ€ means, directly or indirectly, to sublicense, grant any other right with respect to, or agree not to assert, the rights granted to a Party hereunder. When used as a noun, â€œSublicenseâ€ means any agreement to Sublicense.1.283â€œSublicenseeâ€ means an Affiliate or Third Party that is not a Distributor to whom a Party (or its Affiliate or Sublicensee) grants a Sublicense under any intellectual property licensed to such Party pursuant to this Agreement in accordance with Section 2.2 (Sublicensing).1.284â€œSuccessful Completion of Adjuvant Manufacturing Technology Transferâ€ means the date on which the Adjuvant Manufacturing Handover Date has occurred.1.285â€œSuccessful Completion of COVID-19 Manufacturing Technology Transferâ€ means the date on which the COVID-19 Manufacturing Handover Date has occurred.1.286â€œTechnology Transferâ€ means, as applicable, the COVID-19 Manufacturing Technology Transfer, the Strain Selection Technology Transfer, or the Adjuvant Manufacturing Technology Transfer.1.287â€œTechnology Transfer Budgetâ€ means the budget included in any Technology Transfer Plan.1.288â€œTechnology Transfer Costsâ€ means FTE Costs and Out-of-Pocket Costs incurred by or on behalf of Novavax or its Affiliates in the course of performing Technology Transfer activities in accordance with this Agreement.1.289â€œTechnology Transfer Costs Invoiceâ€ has the meaning set forth in Section 10.8.2 (Reporting Technology Transfer Costs).291.290â€œTechnology Transfer Planâ€ means, as applicable, the COVID-19 Manufacturing Technology Transfer Plan or Adjuvant Manufacturing Technology Transfer Plan.1.291â€œTermâ€ has the meaning set forth in Section 16.1 (Term; Expiration).1.292â€œTerminated Productâ€ means any Licensed Product with respect to which this Agreement has been terminated pursuant to Section 16.2 (Termination of the Agreement) after the effective date of termination of this Agreement in part as to such Licensed Product, and if this Agreement is terminated in its entirety, then all Licensed Products in the Territory will be Terminated Products.1.293â€œTerminated Territoryâ€ means any Region with respect to which this Agreement has been terminated pursuant to Section 16.2 (Termination of the Agreement) after the effective date of termination of this Agreement in part as to such Region, and if this Agreement is terminated in its entirety, then all Regions in the Territory will be the Terminated Territory.1.294â€œTerritoryâ€ means any and all countries and regions of the world.1.295â€œThird Partyâ€ means any Person other than Sanofi, Novavax, or their respective Affiliates.1.296â€œThird Party Licenseâ€ has the same meaning set forth in Section 0 (Royalty Adjustments).1.297â€œThird-Party Claimâ€ has the same meaning set forth in Section 15.1.1 (Indemnification by Sanofi).1.298â€œTransfer Dateâ€ means, on a country-by-country, region-by-region, or jurisdiction-by-jurisdiction basis for Licensed COVID-19 Mono Products, the date set forth in the Regulatory Transfer Plan for such country, region, or jurisdiction.1.299â€œTransferred Marks and Domainsâ€ has the meaning set forth in Section 16.3.4(c) (Licensed Product Marks and Licensed Product Domain Names).1.300â€œTransferred Regulatory Filingsâ€ has the meaning set forth in Section 4.5 (Transfer of Regulatory Filings).1.301â€œUnavailableâ€ means, with respect to a Field, that (a) Novavax has exchanged at least [***] with a Third Party to grant an exclusive license, option, or other right in relation to such Field, or pursuant to which Novavax would otherwise be subject to exclusivity obligations or covenants (such as an option to grant an exclusive license or other similar right) in relation to such Field for a Novavax Adjuvant Product that has received IND Clearance, in each case, that preclude the grant of rights to such Field to Sanofi pursuant to this Agreement, provided that Novavax and such Third Party execute a definitive agreement no later than [***] after the date such term sheet was first exchanged; (b) Novavax has granted [***] in relation to such Field for a Novavax Adjuvant Product that has received IND Clearance, or is otherwise subject to exclusivity obligations or covenants (such as an option to grant a license or other right) under a legally binding contract that preclude the grant of rights to such Field to Sanofi pursuant to this Agreement; or (c) (i) Novavax has received IND Clearance for a Novavax Adjuvant Product in such Field and (ii) Novavax, its Affiliates, or its or their licensees or sublicensees have not permanently abandoned or terminated Development of such Novavax Adjuvant Product with respect to such Field. Cognates of the word Unavailable shall have the correlative meaning.301.302â€œUnitary Patentâ€ means those European patents that are subject to EU Regulation No 1257/2012 (OJ EU L 361, 31.12.2012, p. 1). A â€œUnitary Patentâ€ may also be referred to as a â€œEuropean patent with unitary effect.â€1.303â€œUnited Statesâ€ or â€œU.S.â€ means the United States of America and its territories, possessions, and military bases.1.304â€œUpstream License Agreementsâ€ means [***].1.305â€œUpstream Licensorsâ€ means the counterparties to Novavax under the Upstream License Agreements.1.306â€œValid Claimâ€ means any claim in (a) any issued and unexpired Patent that has not been held unenforceable, unpatentable, or invalid by a decision of a court or other Governmental Authority of competent jurisdiction, and that has not been admitted to be invalid or unenforceable through abandonment, reissue, disclaimer, or otherwise; or (b) any Patent application that has not been cancelled, withdrawn, or abandoned, and has not been filed more than five (5) years from the earliest available priority date for said application in the applicable jurisdiction, provided that if such claim is later issued, then it will from the issuance date forward, if meeting the requirements of the foregoing clause (a), be deemed to be a Valid Claim.1.307â€œVariantâ€ means, with respect to a reference pathogen, another pathogen of the same recognized species that contains genetic mutations relative to the genome of such reference pathogen. For purposes of this Agreement, the term â€œStrainâ€ as applied to a pathogen is used synonymously with Variant.1.308â€œVRBPACâ€ means the Vaccines and Related Biological Products Advisory Committee of the FDA.ARTICLE 2: LICENSE GRANTS; EXCLUSIVITY.1.Licenses.1.1.1Licensed COVID-19 Mono Products.(a)Subject to the terms and conditions of this Agreement, Novavax hereby grants Sanofi a Co-Exclusive, sublicenseable (subject to Section 2.2 (Sublicensing)), non-transferable (except in accordance with Section 17.1 (Assignment)), royalty-bearing license under the Licensed Novavax Assets to Exploit the Licensed COVID-19 Mono Products in the Collaboration COVID-19 Territory (the â€œCOVID-19 Mono Licenseâ€).(b)Sanofi acknowledges that Novavax is a Party to certain Existing Strategic Partner Agreements under which Novavax has granted to certain Third Parties certain3rights to Exploit Licensed COVID-19 Mono Products in the Existing Partner Exclusive Territory and Existing Partner Non-Exclusive Territory and the COVID- 19 Mono License is subject to the non-exclusive rights granted in the Existing Partner Non-Exclusive Territory under such Existing Strategic Partner Agreements. Novavax covenants that it will not amend or modify any Existing Strategic Partner Agreement, in any manner that expands the scope, territory, exclusivity, product volume, or term, in each case, of any such agreement without Sanofiâ€™s prior written consent, [***].1.1.2COVID-19 and Influenza Combination Products. Subject to the terms and conditions of this Agreement, Novavax hereby grants Sanofi a Sole, sublicenseable (subject to Section1.2(Sublicensing)), non-transferable (except in accordance with Section 17.1 (Assignment)), royalty-bearing license under the Licensed Novavax Assets to Exploit the Licensed CIC Products in the Territory (the â€œCIC Licenseâ€).1.1.3Other Combination Products. Subject to the terms and conditions of this Agreement, Novavax hereby grants Sanofi a non-exclusive, sublicenseable (subject to Section 2.2 (Sublicensing)), non-transferable (except as permitted under Section 17.1 (Assignment)), royalty-bearing license under the Licensed Novavax Assets to Exploit the Licensed OC Products in the Territory (the â€œOC Licenseâ€).1.1.4Licensed Adjuvanted Products. Subject to the terms and conditions of this Agreement, Novavax hereby grants Sanofi a non-exclusive, sublicenseable (subject to Section 2.2 (Sublicensing)), non-transferable (except as permitted under Section 17.1 (Assignment)), royalty-bearing license under the Novavax Adjuvant Know-How, the Adjuvant Intermediate Know-How, the Novavax Adjuvant Patents, and the Novavax Adjuvant Materials to Exploit the Licensed Adjuvanted Products in the Adjuvant Field in the Territory (the â€œAdjuvant Licenseâ€).1.1.5License to Novavax. Subject to the terms and conditions of this Agreement, Sanofi hereby grants Novavax a non-exclusive, non-sublicensable (except as permitted under Section 2.2 (Sublicensing)), non-transferable (except as permitted under Section 17.1 (Assignment)), royalty-free, paid-up license under the Sanofi Licensed COVID-19 Mono Assets to Exploit the Licensed COVID-19 Mono Products, and Licensed COVID-19 Components in accordance with this Agreement in the Territory (the â€œNovavax Licenseâ€).1.1.6Research License for Selection of Adjuvant Fields. Subject to the terms and conditions of this Agreement, Novavax hereby grants Sanofi a non-exclusive, non-sublicensable, non-transferable (except as permitted under Section 17.1 (Assignment)), royalty-free license under the Novavax Adjuvant Know-How, Adjuvant Intermediate Technology, the Novavax Adjuvant Patents, and the Novavax Adjuvant Materials to conduct Research (but not any Development activities) for potential Proposed Adjuvanted Products and Proposed Adjuvanted Products in any Field (the â€œResearch Licenseâ€).1.1.7Sanofi Covenants. Sanofi covenants that it will not, and it will not grant any rights to or authorize any Affiliate or Third Party under any of the Sanofi Licenses:(a)to Exploit any product that contains (i) the Licensed COVID-19 Component without the Adjuvant, and (ii) except for Licensed Adjuvanted Products in the Adjuvant Field, the Adjuvant without the Licensed COVID-19 Component; or32(b)to Manufacture the Adjuvant Intermediates unless and until the occurrence of the Adjuvant Intermediate Escrow Trigger Event.1.1.8Novavax Covenants. Novavax covenants that it will not, and it will not grant any rights, or authorize any Affiliate or Third Party to:(a)practice under the Licensed Novavax Assets to Exploit the Licensed COVID-19 Mono Products except (i) in the Existing Partner Exclusive Territory or Existing Partner Non-Exclusive Territory, in each case, solely pursuant to the Existing Strategic Partner Agreements during the term thereof, and (ii) in the Collaboration COVID-19 Territory, solely in accordance with the COVID-19 Research and Development Plan, Regulatory Transfer Plan, Technology Transfer Plans, and Licensed COVID-19 Mono Product Commercialization Framework, or as otherwise expressly contemplated by this Agreement; or(b)practice under the Licensed Novavax Assets to Exploit any product that contains the Licensed COVID-19 Component together with any Antigen Directed To Influenza other than the Novavax CIC Product; and(c)grant an exclusive or co-exclusive (between Novavax and a Third Party licensee) license to any Third Party to Exploit a Novavax Adjuvant Product in a Field prior to IND Clearance of such Novavax Adjuvant Product.1.2Sublicensing.1.2.1To Affiliates.(a)Sanofi may grant Sublicenses (through multiple tiers) under any of the Sanofi Licenses to its Affiliates without Novavaxâ€™s consent, but subject to the terms of Section 17.13 (Performance by Affiliates).(b)Novavax may grant Sublicenses (through multiple tiers) under the Novavax License to its Affiliates without Sanofiâ€™s consent, but subject to the terms of Section 17.13 (Performance by Affiliates).1.2.2To Third Parties.(a)Sanofi may grant Sublicenses (through multiple tiers) under the COVID-19 Mono License, CIC License, or OC License to one (1) or more Third Parties, including to any Service Provider, without Novavaxâ€™s consent.(b)Sanofi may grant Sublicenses (through multiple tiers) under the Adjuvant License without Novavaxâ€™s prior written consent to any (i) Service Provider, or (ii) other Third Party who is granted a license under Patents or Know-How Controlled by Sanofi or its Affiliates to Exploit a Licensed Adjuvanted Product, except in the situation in which such Licensed Adjuvanted Product includes an Antigen that Sanofi or its Affiliate has in-licensed from a Third Party, in which case, unless Novavax otherwise agrees in writing, Sanofi may not grant a Sublicense under the Adjuvant License to such Third Party unless the applicable Licensed Adjuvanted Product also includes one or more Antigens or other pharmaceutically active33components that Sanofi or its Affiliate owns or has in-licensed from a different Third Party.(c)Novavax may grant Sublicenses (through multiple tiers) under the Novavax License without Sanofiâ€™s prior written consent to any (i) Service Provider and (ii) other Third Party who is concurrently granted a license to Exploit a Novavax Product.(d)Notwithstanding the inclusion of â€œhave used, have Research, have Developed, have Manufactured, or have Commercializedâ€ in the definition of Exploit, neither Party may grant Sublicenses not expressly permitted under Sections 2.2.2(a) (To Third Parties) through 2.2.2(c) (To Third Parties) without the other Partyâ€™s prior written consent, such consent not to be unreasonably withheld, conditioned, or delayed.(e)Each Sublicense granted to a Third Party must: (i) be in writing; (ii) be subject to, and consistent with, the relevant terms of this Agreement (including in accordance with the license grants set forth in Section 2.1 (Licenses), ownership of intellectual property set forth in Article 12 (Patent and Know-How Matters), and obligations of confidentiality set forth in Article 11 (Confidentiality and Non-Disclosure)); and (iii) require such Sublicensee to comply with all applicable terms of this Agreement.1.2.3Subcontracting. Each Party (or its Affiliates or Sublicensees) may engage one or more Third Parties, including CMOs, to perform activities under this Agreement on behalf of such Party, its Affiliate, or its Sublicensee, as applicable (each such Third Party, a â€œService Providerâ€) in accordance with this Section 2.2.3 (Subcontracting). Each Party subcontracting any of its activities hereunder to any Service Provider will: (a) reasonably oversee the performance by each such Service Provider of the subcontracted activities; and(b) remain responsible for the performance of such activities in accordance with this Agreement. All subcontracted activities will be conducted pursuant to a written agreement between the subcontracting Party and the Service Provider (a â€œSubcontractâ€), which agreement will be consistent with the terms and conditions of this Agreement (including the

terms of Section 2.2.2(e) (To Third Parties) if such Service Provider is also granted a sublicense of any rights granted hereunder to the Party entering into the Subcontract), and contain (i) confidentiality provisions no less restrictive than those set forth in Article 11 (Confidentiality and Non-Disclosure), (ii) where applicable to the activities of such Service Provider, a certification that such Third Party and its officers, employees, and agents have not been debarred, and are not subject to debarment, pursuant to Section 306 of the FD&C Act, and are not the subject of a conviction described in such section, and (iii) a present assignment to such subcontracting Party of all of such Service Provider's rights, title, and interests in and to any deliverables, work product, and any related property rights in such deliverables and work product, in each case arising out of such Subcontract.1.2.4Retained Liability. Each Party will, notwithstanding any sublicensing of its rights or any subcontracting of its obligations permitted under this Section 2.2 (Sublicensing), remain liable to the other Party for the performance of its obligations hereunder, and notwithstanding the inclusion of "have used, have Research, have Developed, have Manufactured, or have Commercialized" in the definition of Exploit, neither Party may engage any Service Provider except as expressly provided in Section 2.2.3 (Subcontracting).3.41.3Upstream License Agreements. Sanofi acknowledges that certain of the Licensed Novavax Assets are sublicensed to Sanofi from Upstream Licensors, and with respect to such sublicensed Licensed Novavax Assets, the Sanofi Licenses are no broader in scope than the rights granted by the applicable Upstream Licensor to Novavax under the applicable Upstream License Agreement. Sanofi will comply with all applicable provisions of the Upstream License Agreements, except that Novavax shall be solely responsible for all payments under such Upstream License Agreements, including all upfront, milestone, royalty, and other payments or consideration to the Upstream Licensors.1.4Adjuvant Field.1.4.1Gatekeeper. To ensure that Sanofi can Exploit the Adjuvant under the Adjuvant License while allowing Novavax to continue to Exploit the Adjuvant by itself or with Third Parties, with respect to any pharmaceutical product that contains (a) the Adjuvant and (b) one or more active pharmaceutical ingredients (a "Proposed Adjuvanted Product") that Sanofi wishes to Develop or Commercialize, prior to conducting any Development activities with respect to any such Proposed Adjuvanted Product in a given Field that has not already been confirmed to be included in the Adjuvant Field, Sanofi must, in accordance with the procedures in Section 2.4.3 (Procedures), confirm that such Field is not Unavailable and therefore included in the Adjuvant Field.1.4.2Appointment. The Parties shall agree upon an individual from a law firm, of whom neither Party is a client, to act as a gatekeeper (the "Gatekeeper") solely for the purposes of verifying whether or not a particular Field is Unavailable. The Parties shall agree upon and enter into a customary three-way agreement with the Gatekeeper setting forth the procedures described in Section 2.4.3 (Procedures). The Parties shall agree on the identity of the Gatekeeper within [***] after the Effective Date. The Gatekeeper may be changed by written agreement of the Parties.1.4.3Procedures.(a)On an ongoing basis during the Term, promptly, but no later than [***] after a particular Field becomes Unavailable, Novavax shall provide the Gatekeeper with an updated list of the Excluded Adjuvant Fields at such time, together with reasonable documentary evidence to support the basis on which such Field is an Excluded Adjuvant Field. The Gatekeeper shall not disclose to Sanofi the list of Excluded Adjuvant Fields.(b)At any time during the Term, prior to Sanofi's [***] for a Proposed Adjuvanted Product, Sanofi shall submit to the Gatekeeper in writing the identity of all Fields intended for such Proposed Adjuvanted Product that has not been previously confirmed to be included within the Adjuvant Field (all such Fields for such Proposed Adjuvanted Product, to the extent that such Fields are not already confirmed to be included in the Adjuvant Field, the "Proposed Field"). The Gatekeeper will promptly notify Novavax that a request for an update of the Excluded Adjuvant Field has been received from Sanofi, but the Gatekeeper shall not disclose to Novavax the identity of the Proposed Field, and Novavax will, no later than [***] thereafter, provide in writing an updated Excluded Adjuvant Fields list to the Gatekeeper, together with reasonable documentary evidence of Unavailability thereof. The Gatekeeper will compare the Proposed Field to the Excluded Adjuvant Fields and (i) if such Proposed Field is Unavailable, then the Gatekeeper will notify Sanofi that such Proposed Field is an Excluded Adjuvant Field and (ii) if such Proposed Field is not Unavailable, then the Gatekeeper will notify both Parties that such Proposed Field is included within the Adjuvant Field, in each case (i) and (ii), no later than [***] after the Gatekeeper's receipt of Sanofi's notice with respect to the applicable Proposed Field. If such Proposed Field is not Unavailable, then, as of the date that the Sanofi receives written notice from the Gatekeeper, (A) such Proposed Field will be deemed to be included within the Adjuvant Field and (B) such Proposed Adjuvanted Product will be deemed a Licensed Adjuvanted Product.(c)[***].(d)In addition, during the Term, no later than [***] after a Field that was previously Unavailable is no longer Unavailable, Novavax will notify the Gatekeeper of the availability of such Field and provide an updated list of Excluded Adjuvant Fields to the Gatekeeper to reflect such change. If such newly available Field is a Field that Sanofi previously proposed to the Gatekeeper to include in the Adjuvant Field, but was Unavailable at the time of Sanofi's proposal thereof, then the Gatekeeper will notify Sanofi (but not Novavax) of the removal of such previously Unavailable Field from the Excluded Adjuvant Field. Upon receipt of such notice from the Gatekeeper, such previously Unavailable Field shall be confirmed as included within the Adjuvant Field.(e)For avoidance of doubt, (i) once a Field is confirmed to be included within the Adjuvant Field in accordance with this Section 2.4.3 (Procedures), Sanofi need not repeat the procedures set forth in this Section 2.4.3 (Procedures) with respect to such Field, and any Proposed Adjuvanted Product in such Field will automatically be deemed a Licensed Adjuvanted Product and (ii) a Proposed Adjuvanted Product with respect to which all Fields intended for such Proposed Adjuvanted Product are already included in the Adjuvant Field may still be a Distinct Licensed Adjuvanted Product for purposes of Section 10.4 (Licensed Adjuvanted Product Milestone Payments).(f)The decision of the Gatekeeper as to whether a Field is or is not Unavailable will be final and unappealable, but the Parties retain the right to resolve disputes as to each Party's compliance with the terms of this Section 2.4 (Procedures) (including whether a Party properly designated a Field as Unavailable) in accordance with the procedures set forth in Section 17.12 (Dispute Resolution).1.5No Adjuvant Improvements.1.5.1Covenant. Sanofi will not, and will cause its Affiliates, Sublicensees, and Service Providers not to, modify, enhance, improve, or otherwise use the Adjuvant or any component thereof (including [***]) supplied by Novavax other than to conduct Research for selection of Adjuvant Fields or to Manufacture the Adjuvant as permitted hereunder and to incorporate and use the Adjuvant in Licensed Products in accordance to the terms and conditions of this Agreement.361.5.2Assigned Inventions. If Sanofi becomes aware that it or its Affiliates, Sublicensees, or Service Providers is using the Adjuvant or any component thereof (including [***]) supplied by Novavax in any manner not consistent with, or otherwise in violation of, Section 2.5.1 (Covenant) during the Term or any time thereafter, then, in any such case, Sanofi will (a) promptly notify Novavax of such unauthorized use and will disclose to Novavax any inventions or other Know-How developed or invented in connection with such unauthorized use (each, an "Unauthorized Invention"), and (b) assign, and hereby does assign (and will use reasonable efforts to cause its Affiliates, Sublicensees, and Service Providers to assign), all of its and their respective rights, title, and interests in and to any and all such Unauthorized Inventions. For the avoidance of doubt, any use by Sanofi, its Affiliates, or Service Providers of the Adjuvant to develop, invent, or create a different form, formulation, or composition of Matrix-M from the specifications for Matrix-M included in the DMF will be deemed an Unauthorized Invention.1.6Adjuvant In-Licenses. Each Party shall notify the other Party when such Party becomes aware of any Patents Controlled by a Third Party in a particular country or jurisdiction that may be [***] for the Development, Manufacture, Commercialization, or other Exploitation of the Adjuvant ("Adjuvant Third Party Patents"). Novavax shall have the first right, but not the obligation, to enter into an agreement for such Adjuvant Third Party Patents, and if Novavax exercises such right, then Novavax will use [***] efforts to obtain the right to sublicense such Adjuvant Third Party Patents to Sanofi and its Affiliates and its and their Sublicensees to Exploit Licensed Products. If Novavax does not enter into an agreement for Adjuvant Third Party Patents, or obtain the right under such agreement to sublicense such Adjuvant Third Party Patents to Sanofi and its Affiliates and its and their Sublicensees, in accordance with the terms of this Agreement, to Exploit Licensed Products, then to the extent such Adjuvant Third Party Patents are necessary (but not reasonably useful) for the Exploitation of Licensed Adjuvanted Products, Sanofi shall have the right, but not the obligation, to enter into an agreement for non-exclusive rights, or exclusive rights solely with respect to Licensed Adjuvanted Products, to such Adjuvant Third Party Patents for itself and its Affiliates and its and their Sublicensees to Exploit Licensed Product, and Sanofi will not enter any such agreement that would prevent Novavax from obtaining rights to the applicable Adjuvant Third Party Patents (other than for Licensed Adjuvanted Products).1.7No Implied Licenses; Competing Products; Retained Rights.1.7.1Except as expressly provided in this Agreement, no Party will be deemed by estoppel, implication, or otherwise to have granted the other Party any licenses or other rights with respect to any property owned or controlled by such Party. For clarity, no license or other right is granted hereunder by Sanofi or its Affiliates to Novavax or its Affiliates with respect to any property relating to any Sanofi adjuvant or any product that is proprietary to Sanofi ([***]) other than Sanofi Licensed COVID-19 Mono Assets. Neither Party will practice the Licensed Novavax Assets other than as expressly licensed and permitted under this Agreement.1.7.2Except as expressly provided in this Agreement, each Party is free to engage in research, development, manufacturing, commercialization, and other activities relating to any products for which Marketing Authorization may be sought for any human pharmaceutical and diagnostic uses, including the prevention, prognosis, and diagnosis, and treatment of infection and other medical conditions and diseases caused by or mediated by SARS-CoV-2, Influenza, or both SARS-CoV-2 and Influenza, whether alone or with other pathogens.371.7.3Subject to the terms and conditions of this Agreement (including Section 2.1.8), Novavax retains all rights, title, and interests under the Licensed Novavax Assets not granted under the Sanofi Licenses.1.7.4Subject to the terms and conditions of this Agreement (including Section 2.1.7), Sanofi retains all rights, title, and interests under the Sanofi Licensed COVID-19 Mono Assets not granted under the Novavax License.ARTICLE 3: RESEARCH AND DEVELOPMENT1.1General.1.1.1Licensed COVID-19 Component. Owing to the threat of new Variants of SARS-CoV-2 and their changing prevalence, it is the expectation of the Parties that continuous Research and Development of Licensed COVID-19 Components is necessary to ensure that the Licensed COVID-19 Components are Directed To the most applicable Variants of SARS-CoV-2. Accordingly, with respect to the Licensed COVID-19 Component, during the Collaboration Term, the Parties agree to collaborate on Research and Development for the Licensed COVID-19 Component in accordance with the COVID-19 Research and Development Plan and COVID-19 Research and Development Budget as further set forth in this Article 3 (Research and Development).(a)Strain Selection Activities. Unless the Parties agree otherwise, until completion of the Strain Selection Technology Transfer as provided for in Article 5 (Technology Transfer), as between the Parties, Novavax will perform the Strain Selection Activities and the costs related thereto will be allocated in accordance with Section 10.6 (Research and Development Plan Costs). For so long as Novavax is performing the Strain Selection Activities hereunder, the Parties shall collaborate through a working group established by the JRDC to facilitate the exchange of information regarding SARS-CoV-2 Strains of interest, and generally to provide a forum for scientific exchange. Following completion of the Strain Selection Technology Transfer, as between the Parties, Sanofi will perform the Strain Selection Activities. The Party that performs the Strain Selection Activities under this Section 3.1 (General) shall, at least [***] provide a summary of the Data generated from such activities to the JRDC. The SARS-CoV-2 Variants that will be included in the Licensed COVID-19 Components after the Effective Date shall be determined in accordance with Article 9 (Governance). After the completion of the Strain Selection Technology Transfer and while Novavax is still Commercializing the Licensed COVID-19 Mono Product in at least one country, Sanofi will transfer the master virus seed for such Strain to Novavax and disclose any Know-How that is [***] to Manufacture the selected Strain for use in Novavax Products and the Licensed COVID-19 Mono Product, as contemplated by this Agreement.(b)Material Transfer. For each SARS-CoV-2 Strain that is selected as part of the Strain Selection Activities in accordance with Section 3.1.1(a) (Strain Selection Activities), Novavax will transfer to Sanofi all necessary quantities of the following Materials on a timely periodic basis, until the completion of the Strain Selection Technology Transfer: [***]38(c)[***]. Such deliveries of Materials will be coordinated through the working group established by the JRDC per Section 3.1.1(a) (Strain Selection Activities).(d)FDA working group on SARS-CoV-2 Variants. For so long as Novavax is performing the Strain Selection Activities hereunder, if permitted by the FDA, Sanofi shall have the right to attend meeting convened by the FDA of its strain selection technical working group on SARS-CoV-2 Variants together with Novavax. In the event that the FDA will not allow both Parties to participate in the FDA strain selection technical working group on SARS-CoV-2 Variants (or any successor working group thereto), Novavax's personnel who participate in such working group shall coordinate with Sanofi with regard to such meetings, and Novavax shall keep Sanofi fully informed of the activities of the FDA strain selection technical working group on SARS-CoV-2 Variants (or any successor working group thereto). To the extent that Regulatory Authorities other than the FDA form working groups to monitor SARS-CoV-2 Variants, the provisions of this Section 3.1.1(c) shall apply to such other Regulatory Authorities, mutatis mutandis. Further, in the event that industry working groups are convened in respect of SARS-CoV-2 Variants (with or without the participation of Regulatory Authorities), both Parties shall have the right to attend such industry working groups, and shall, with respect to Licensed COVID-19 Mono Products, coordinate their communications for such industry working groups. The costs related to such activities will be allocated in accordance with Section 10.6 (Research and Development Plan Costs).(e)Retired Strains. The Parties agree that, for the purposes of this Agreement, neither Party shall have any obligation to conduct any Research activities with respect to Licensed COVID-19 Components for Strains selected by VRBPAC prior to the annual SARS-CoV-2/COVID-19 strain selection meeting held in 2024.(f)Activities Performed Outside of the COVID-19 Research and Development Plan for CIC Products and OC Products. Sanofi may, in its discretion, and at its cost and expense, conduct Research activities outside of the COVID-19 Research and Development Plan with respect to Licensed COVID-19 Components in support of the Development and Commercialization of Licensed CIC Products and Licensed OC Products throughout the Territory. Novavax may, in its discretion, and at its cost and expense, conduct Research activities outside of the COVID-19 Research and Development Plan with respect to Licensed COVID-19 Components in support of the Commercialization of Novavax CIC Products and Novavax OC Products throughout the Territory; provided that such Research by Novavax outside of the COVID-19 Research and Development Plan shall not include any Strain Selection Activities after Sanofi assumes responsibility for such activities. To the extent that either Sanofi or Novavax conduct Research activities with respect to Licensed COVID-19 Components outside of the COVID-19 Research and Development Plan as permitted under this Section 3.1.1(e) (Activities Performed Outside of the COVID-19 Research and Development Plan), each Party shall, through the JRDC co-chairs, unless prohibited by Applicable Laws, inform the other Party in advance of the intended public disclosure of any material scientific Data with respect to any SARS-CoV-2 Antigen within a Licensed COVID-19 Component with respect to which such Party is independently performing any Research or Development, if such Data could [***] have a material impact to the other Party's Exploitation of Licensed COVID-19 Components hereunder.1.1.2Licensed COVID-19 Mono Product. In addition to the Licensed COVID-19 Component as described in Section 3.1.1 (Licensed COVID-19 Component), during the Collaboration Term, the Parties agree to collaborate on COVID-19 Research and Development for the Licensed COVID-19 Mono Product in accordance with the COVID-19 Research and Development Plan and COVID-19 Research and Development Budget as further set forth in this Article 3 (Research and Development), and neither Party shall independently outside of the COVID-19 Research and Development Plan and COVID-19 Research and Development Budget conduct any Research or Development of Licensed COVID-19 Mono Products. For clarity, Licensed COVID-19 Components that arise from the Research activities performed under Section 3.1.1 (Licensed COVID-19 Component) may be utilized by both Parties to Exploit Licensed COVID-19 Mono Products in accordance with Article 2 (License Grants; Exclusivity). Allocation of costs related to such activities is set forth in Section 10.6 (Research and Development Plan Costs).1.1.3CIC Products and OC Products. Sanofi shall have the right for Licensed CIC Products and Licensed OC Products (other than the Licensed COVID-19 Component incorporated therein), and Novavax shall have the right for Novavax CIC Products and Novavax OC Products (other than the Licensed COVID-19 Component incorporated therein), to conduct Research and Development for each such product that it is Exploiting in its sole discretion at its own cost and expense, but, in each case, within the scope of the CIC License and OC License, as applicable, and subject to other restrictions applicable to each Party as set forth in Article 2 (License Grants; Exclusivity) and in this Article 3 (Research and Development). For clarity, Sanofi may utilize in Licensed CIC Products and Licensed OC Products, and Novavax may utilize in Novavax CIC Products and Novavax OC Products, Licensed COVID-19 Components that arise from the Research and Development activities performed under Section 3.1.1 (Licensed COVID-19 Components) as permitted under Article 2 (License Grants; Exclusivity).1.1.4Licensed Adjuvanted Products. With respect to Licensed Adjuvanted Products, Sanofi shall have the right to conduct Research and Development in its sole discretion at its own cost and expense, within the scope of the Adjuvant License and subject to other restrictions applicable to Sanofi as set forth in Article 2 (License Grants; Exclusivity) and in this Article 3 (Research and Development). As between the Parties, with respect to Novavax Adjuvant Products, Novavax shall have the right to conduct Research and Development in its sole discretion at its own cost and expense.1.2Collaborative Research and Development of Licensed COVID-19 Components and Licensed COVID-19 Mono Products.1.2.1COVID-19 Research and Development Plan. As of the Effective Date, the Parties have agreed to an initial written plan for conducting (a) certain collaborative Research activities with respect to Licensed COVID-19 Components, and (b) Researching and Developing, and conducting certain Regulatory Activities and Medical Activities for, the Licensed COVID-19 Mono Products, which initial written plan is attached hereto as Schedule 3.2 (such plan, as it may be amended in accordance with the terms of this Agreement, the "COVID-19 Research and Development Plan"). The COVID-19 Research and Development Plan will include the allocation of Research and Development activities as between the Parties and target timelines for achieving Research and Development milestone events. Each Party may propose amendments to the COVID-19 Research and Development Plan through the JRDC at any time to reflect any material adjustments to the applicable Research and

Development activities described therein, and each proposed update to the COVID-19 Research and Development Plan will be subject to review and determine whether to approve by the JRDC in accordance with Article 9 (Governance). At least [***], the JRDC will review, discuss, and determine if changes are required to the then-current COVID-19 Research and Development Plan (for example, to update the COVID-19 Research and Development Plan with respect to the Variants of SARS-CoV-2 that have been selected in accordance with Article 9 (Governance) for inclusion in Licensed COVID-19 Mono Components or Licensed COVID-19 Mono Products for the current Season and any subsequent Season (i.e., the COVID-19 Research and Development Plan for the upcoming Seasons)) and the JRDC will prepare an update to the COVID-19 Research and Development Plan covering the period of the next [***]. Any amendments to the COVID-19 Research and Development Plan approved in accordance with Article 9 (Governance) shall become effective and supersede the applicable portion(s) of previous COVID-19 Research and Development Plan as of the date such approval is given.

1.2.2COVID-19 Research and Development Budget. As of the Effective Date, the Parties have agreed to an initial rolling budget for the activities set forth in the COVID-19 Research and Development Plan for [***] and [***], which budget is attached hereto as Schedule 3.2.2 (COVID-19 Research and Development Budget) (such budget, as it may be updated in accordance with the terms of this Agreement, the “COVID-19 Research and Development Budget”). The Parties will collaboratively prepare the [***] update to the COVID-19 Research and Development Budget, and submit such initial draft of such update to the JRDC for the JRDC to review, discuss, and determine whether to approve in accordance with Article 9 (Governance). The COVID-19 Research and Development Budget will be broken down by activity and costs, the break down of which, and any adjustments based on anticipated timing of events, will be determined by the JFC. For the initial COVID-19 Research and Development Budget attached hereto as Schedule 3.2.2 (COVID-19 Research and Development Budget), the period of such COVID-19 Research and Development Budget that includes [***] will be binding on the Parties in accordance with Section 10.6 (Research and Development Plan Costs) and the remainder of the COVID-19 Research and Development Budget will serve as non-binding guidance for the Parties. Each update to the COVID-19 Research and Development Budget will include the budgets of the FTE Costs and Out-of-Pocket Costs anticipated to be incurred in the performance of activities to be conducted by or on behalf of Novavax under the COVID-19 Research and Development Plan for [***]. The COVID-19 Research and Development Budget may also include a high-level non-binding estimate for the COVID-19 Research and Development Budget for [***] (the “COVID-19 Research and Development Budget Forecast”).

4.11.2.3Budget Updates and Amendments. Each Party may propose amendments to the COVID-19 Research and Development Budget through the JRDC to reflect proposed adjustments to the applicable COVID-19 Research and Development activities set forth in the COVID-19 Research and Development Plan. No later than [***] of each Calendar Year, the JRDC will prepare (a) an updated COVID-19 Research and Development Budget covering the next [***] period (in accordance with Section 3.2.2 (Contents)) and (b) an updated COVID-19 Research and Development Budget Forecast for Licensed COVID-19 Mono Products Directed To the then-current Variants of SARS-CoV-2. The Parties, through the JRDC, will use [***] to determine whether to grant their preliminary approval of such updates no later than [***] of each Calendar Year. [***] after the JRDC’s preliminary approval, such updates will be submitted to each Party for its internal budgeting process. After each Party performs its internal budgeting process, the JSC will review, discuss, and determine whether to grant its approval of such updates no later than [***] of each Calendar Year (or at a later time if agreed by the JSC) in accordance with, and subject to, Article 9 (Governance), including Section 9.18 (Decision Making). Any amendments to the COVID-19 Research and Development Budget approved in accordance with Article 9 (Governance) shall become effective and supersede the applicable amended portion(s) of the previous COVID-19 Research and Development Budget as of the date such approval is given.

1.3Day-to-Day Responsibility. Each Party will be responsible for routine, non-strategic, operational-level decisions relating to the Research and Development activities for which it is assigned responsibility under the COVID-19 Research and Development Plan, provided that such decisions will not conflict with the COVID-19 Research and Development Plan, or any decision of the JRDC or JSC with respect to such activity, or be a matter for which such Party does not have authority to take such decision per Article 9 (Governance), or is otherwise inconsistent with Section 3.4 (Research and Development Diligence).

1.4Research and Development Diligence. Subject to the terms and conditions of this Agreement, each Party will use [***] to conduct all Research and Development activities allocated to it under the COVID-19 Research and Development Plan. Notwithstanding the generality of the foregoing, Sanofi will use [***] to Research and Develop at least (a) one (1) Licensed COVID-19 Mono Product in the U.S. and (b) one (1) Licensed CIC Product or Licensed OC Product in each Major Market country.

1.5Research and Development Reports. 1.5.1Novavax Research and Development Reports. To the extent Novavax is conducting Research or Development, certain Regulatory Activities, or certain Medical Activities, in each case, under the COVID-19 Research and Development Plan, Novavax will provide the JRDC with [***] reports, within [***] after the end of each [***], regarding its Research and Development activities (including associated Regulatory Activities), and such Medical Activities, with respect to each Licensed COVID-19 Mono Product in the Territory, its progress compared to the COVID-19 Research and Development Plan, any anticipated or completed key Regulatory Filings, and a summary of all Novavax COVID-19 Know-How generated in the performance of such activities, in each case, during the applicable reporting period. Each [***] report of Research and Development activities delivered by Novavax in accordance with this Section 3.5.1 (Novavax Research and Development Reports) is a “Novavax Research and Development Report.”

Novavax Research and Development Reports are the Confidential Information of Novavax.

4.21.5.2Sanofi Research and Development Reports. Sanofi will provide the JRDC with [***] reports, within [***] after the end of each [***], regarding (a) its Research and Development activities under the COVID-19 Research and Development Plan (to the extent Sanofi conducts Research and Development activities under the COVID-19 Research and Development Plan) and (b) a high-level summary of Development of Licensed CIC Products, Licensed OC Products, and Licensed Adjuvanted Products, in each case, during the applicable reporting period. Each [***] report of Research and Development activities delivered by Sanofi in accordance with this Section 3.5.2 (Sanofi Research and Development Reports) is a “Sanofi Research and Development Report.”

4.6 Each Sanofi Research and Development Report will identify each Licensed Adjuvanted Product for which Sanofi filed an IND during the preceding [***]. Sanofi Research and Development Reports are the Confidential Information of Sanofi.

1.6Transfer of Materials. Each Party shall transfer to the other Party, in accordance with the COVID-19 Research and Development Plan, Materials in its Control that are necessary to enable such other Party to carry out its activities under the COVID-19 Research and Development Plan.

ARTICLE 4: REGULATORY

1.1General. 1.1.1Licensed COVID-19 Mono Products. With respect to the Licensed COVID-19 Mono Products, during the Collaboration Term, the Parties agree to (a) conduct Regulatory Activities in accordance with the COVID-19 Research and Development Plan and this Article 4 (Regulatory) and (b) transition to Sanofi the responsibility for all Regulatory Activities in accordance with the Regulatory Transfer Plan as further set forth in this Article 4 (Regulatory). Neither Party shall conduct Regulatory Activities other than as set forth in the COVID-19 Research and Development Plan, the Regulatory Transfer Plan, or this Article 4 (Regulatory).

1.1.2Regulatory Transfer Plan. As of the Effective Date, the Parties have agreed to an initial plan, on a country-by-country basis, for the transition to Sanofi of all Regulatory Activities for the Licensed COVID-19 Mono Products to enable Sanofi to become the Regulatory Responsible Party for such Licensed COVID-19 Mono Products, which initial plan includes (a) the Transfer Date, on a country-by-country basis, when Sanofi will become the Regulatory Responsible Party, and assume responsibility, for all Regulatory Activities in such country and (b) the process for transferring the Regulatory Filings and Marketing Authorizations for Licensed COVID-19 Mono Products to Sanofi, which initial plan is attached hereto as Schedule 4.1.2 (Regulatory Transfer Plan) (such plan, as it may be amended in accordance with this Agreement, the “Regulatory Transfer Plan”).

Each Party may propose amendments to the Regulatory Transfer Plan through the JSC at any time to reflect any material adjustments to the applicable Regulatory Activities described therein, which amendments will be subject to review, discussion, and determination whether to approve in accordance with Article 9 (Governance). Any amendments to the Regulatory Transfer Plan approved in accordance with Article 9 (Governance) shall become effective and supersede the applicable amended portion(s) of the previous Regulatory Transfer Plan as of the date such approval is given.

4.31.1.3CIC Products and OC Products. With respect to (a) Licensed CIC Products and Licensed OC Products, Sanofi shall have the exclusive right, and (b) Novavax CIC Products and Novavax OC Products, Novavax shall have the exclusive right, in each case (a) and (b), to conduct Regulatory Activities, be the Regulatory Responsible Party for, and file for and obtain Marketing Authorization for each such product that it is Exploiting in its sole discretion at its own cost and expense, but in each case within the scope of the CIC License and OC License, as applicable, and subject to other restrictions applicable to each Party as set forth in Article 2 (License Grants; Exclusivity) and in this Article 4 (Regulatory).

1.1.4Adjuvant Products. With respect to Licensed Adjuvanted Products, Sanofi shall have the exclusive right to conduct Regulatory Activities, be the Regulatory Responsible Party for, and file for and obtain Marketing Authorization in its sole discretion at its own cost and expense, within the scope of the Adjuvant License and subject to other restrictions applicable to Sanofi as set forth in Article 2 (License Grants; Exclusivity) and in this Article 4 (Regulatory). Novavax shall have the exclusive right to conduct Regulatory Activities, be the Regulatory Responsible Party for, and file for and obtain Marketing Authorization in its sole discretion at its own cost and expense, for Novavax Adjuvant Products.

1.2Regulatory Responsible Party. 1.2.1The Regulatory Responsible Party for Licensed COVID-19 Mono Products shall, in each country, jurisdiction, or region with respect to a Licensed COVID-19 Mono Product, be, unless the Parties agree otherwise in a separate agreement, responsible for all Regulatory Activities for the Licensed COVID-19 Mono Product in such country, jurisdiction, or region, making all Regulatory Filings, obtaining and maintaining Marketing Authorization, and interacting with Regulatory Authorities. Without limiting the foregoing, the Regulatory Responsible Party shall: (i) be responsible to draft and file, in its own name or name of its designee, and shall own, the Regulatory Filings required to seek and maintain Marketing Authorization for such Licensed COVID-19 Mono Product in such country, jurisdiction, or region, and (ii) be responsible for, and the right to prepare and conduct, all communications with the applicable Regulatory Authorities in connection with (ii).

1.2.2On a country-by-country, jurisdiction-by-jurisdiction, and region-by-region basis, from the Effective Date until Sanofi becomes the Regulatory Responsible Party for Licensed COVID-19 Mono Products in a given country, jurisdiction, or region in the Collaboration COVID-19 Territory in accordance with the Regulatory Transfer Plan, Novavax shall be the Regulatory Responsible Party for all Licensed COVID-19 Mono Products in such country, jurisdiction, or region in the Collaboration COVID-19 Territory, and Sanofi shall have the right to participate (to the fullest extent permissible under Applicable Laws) in meetings between Novavax and Regulatory Authorities regarding the Licensed COVID-19 Mono Products. The Parties shall undertake the transition process in accordance with Section 4.5 (Transfer of Regulatory Filings) and the Regulatory Transfer Plan to transfer the Regulatory Filings and Marketing Authorization (where granted) for the Licensed COVID-19 Mono Products in such country, jurisdiction, or region as of the applicable Transfer Date.

1.2.3With respect to a Licensed COVID-19 Mono Product in a country, jurisdiction, or region, a Party that is not the Regulatory Responsible Party shall cooperate with, and provide reasonable assistance to, the Regulatory Responsible Party in order for the Regulatory Responsible Party to seek and maintain Marketing Authorization for such Licensed COVID-19 Mono Product in such country, jurisdiction, or region. The Regulatory Responsible Party for the Licensed COVID-19 Mono Product in a country, jurisdiction, or region will consult with the other Party regarding, and keep the other Party informed of, the status of the preparation of all Regulatory Filings it intends to submit, any feedback from any Regulatory Authority regarding any such Regulatory Filings once submitted, and all Marketing Authorizations that it obtains with respect to such Licensed COVID-19 Mono Product in such country, jurisdiction, or region. Without limiting the generality of the foregoing, Sanofi will share, and will cause its Affiliates and Sublicensees to share, copies of their Marketing Authorizations reasonably requested by Novavax to fulfill its obligations under any Existing Strategic Partner Agreement. The Regulatory Responsible Party in a given country, jurisdiction, or region will reimburse the other Party for all FTE Costs and Out-of-Pocket Costs incurred in providing reasonable assistance to such Regulatory Responsible Party under this Section 4.2.3 in accordance with Section 10.7 (Regulatory Costs).

1.2.4If a Party is the Regulatory Responsible Party for a Licensed COVID-19 Mono Product in a country, jurisdiction or region, and the other Party has been allocated Commercialization activities with respect to such Licensed COVID-19 Mono Products in accordance with this Agreement in such country, jurisdiction or region, then (a) the Regulatory Responsible Party must within [***] of receiving a written request from the other Party, deliver an executed all necessary letters of authorization or delegation of authority, in a form approved by the requesting Party, to enable the requesting Party to carry out its Commercialization activities in such country, jurisdiction or region and (b) the Parties will discuss in good faith expediting the timeline for Sanofi becoming the Regulatory Responsible Party in such country, jurisdiction, or region prior to Sanofi Commercializing in such country, jurisdiction, or region.

[***].1.3Manufacturing Changes. For so long as Novavax is the Regulatory Responsible Party for any Licensed COVID-19 Mono Product in any country, jurisdiction, or region, neither Party shall submit to any Regulatory Authority any proposed change to the process for Manufacturing such Licensed COVID-19 Mono Product (or any component thereof), without first discussing such proposed change with the other Party and considering, in good faith, any comments provided by the other Party (which comment shall be provided within a reasonable time based on the urgency of the proposed process change) prior to making the applicable submission to the applicable Regulatory Authority.

1.4Regulatory Diligence. Subject to the terms and conditions of this Agreement, each Party will use [***] to conduct the Regulatory activities for Licensed COVID-19 Mono Products for which such Party is the Regulatory Responsible Party, whether itself, or by or through or with any Affiliate, Sublicensee, or Service Provider. Each Party that is the Marketing Authorization holder for the Licensed COVID-19 Mono Product in a country, jurisdiction, or region will use [***] to obtain and maintain approval from the applicable Regulatory Authority in such country, jurisdiction, or region to sell Licensed COVID-19 Mono Products that are Manufactured by (or on behalf of) Sanofi (as opposed to Novavax) under the Marketing Authorization for the Licensed COVID-19 Mono Product in such country, jurisdiction, or region.

4.51.5Transfer of Regulatory Filings. Novavax will, in accordance with the Regulatory Transfer Plan, including the timelines set forth therein, initiate a process to transfer to Sanofi or its designated Affiliate, on a country-by-country, jurisdiction-by-jurisdiction, or region-by-region basis, no later than the applicable Transfer Date for such country, jurisdiction, or region, all Regulatory Filings for Licensed COVID-19 Mono Products held by Novavax or any of its Affiliates that are [***] for Sanofi to conduct the Regulatory Activities for which Sanofi is the Regulatory Responsible Party (such transferred Regulatory Filings, “Transferred Regulatory Filings”). The Parties will use [***] to complete such transfer in accordance with the timelines provided in the Regulatory Transfer Plan. Novavax and Sanofi shall cooperate to prepare and deliver any letters or other documents required by any Regulatory Authority to effectuate the transfer of such Transferred Regulatory Filings from Novavax to Sanofi. Notwithstanding any transfer of Regulatory Filings by Novavax or its Affiliate to Sanofi under this Section 4.5 (Transfer of Regulatory Filings), unless otherwise agreed by the Parties in a separate written agreement, for so long as Novavax continues to supply Sanofi with Licensed COVID-19 Mono Product or components thereof, (a) Novavax shall remain responsible for (i) preparing all CMC modules and other Manufacturing-related portions of Regulatory Filings for such Licensed COVID-19 Mono Product or components thereof and (ii) obtaining approvals required to conduct Manufacturing for such Licensed COVID-19 Mono Product or components thereof, and (b) Sanofi shall be responsible for all other portions of Regulatory Filings and Marketing Authorizations for such Licensed COVID-19 Mono Product or components thereof. The Parties shall cooperate to update the Regulatory Filings and approvals related to Manufacturing activities for any Licensed COVID-19 Mono Product or components thereof, as may be required to reflect Manufacturing improvements arising from activities conducted under this Agreement or an Ancillary Agreement with respect to any Licensed COVID-19 Mono Product or components thereof, or otherwise as required by Applicable Laws.

1.6Right of Reference; BMF; DMF. 1.6.1Novavax hereby grants to Sanofi and its Affiliates a right of reference to any INDs, Marketing Authorization Applications, BMFs, DMFs, and other Regulatory Filings and source documents Controlled by Novavax or any of its Affiliates for any Licensed COVID-19 Mono Product, Licensed COVID-19 Component, or Adjuvant, for reference by Sanofi and its Affiliates, and its or their Sublicensees as [***] to support Sanofi’s Regulatory Activities with respect to the preparation, submission, and maintenance of any Regulatory Filings (including INDs, Marketing Authorization Applications, etc.) and in connection with obtaining and maintaining Marketing Authorization for any Licensed Products for which Sanofi and its Affiliates, and its or their Sublicensees is the Regulatory Responsible Party in accordance with this Agreement. Novavax will use [***] to deliver to the applicable Regulatory Authority, within [***] after a written request is received from Sanofi, a letter authorizing Sanofi and its Affiliates to exercise such right of reference. Novavax shall provide to Sanofi a draft of such letter prior to delivery to the applicable Regulatory Authority, and Sanofi may provide any comments thereto within [***] after receipt from Novavax. Novavax will consider any such timely comments provided by Sanofi in good faith prior to delivery of such letter to the applicable Regulatory Authority.

1.6.2Without limiting the foregoing, upon Sanofi’s request, to the extent any applicable Novavax Know-How and Regulatory Filings have not been disclosed to Sanofi (e.g., before the COVID-19 Manufacturing Handover Date or before release of the Adjuvant Intermediate Technology Escrow), Novavax shall prepare appropriate BMFs or DMFs, as applicable, for the Adjuvant, Licensed COVID-19 Component, or Licensed COVID-19 Mono Product, as applicable, and submit such BMFs or DMFs to the applicable Regulatory Authority in the Territory, and Novavax will be responsible for communicating with Regulatory Authorities in the Territory regarding such BMF or DMF, as applicable. Sanofi shall be entitled to reference such the BMF or DMF, as applicable for the Adjuvant, Licensed COVID-19 Component, or Licensed COVID-19 Mono Product, as applicable, in its Regulatory Filings for any Licensed Product in the Territory.

1.6.3Until the Successful Completion of COVID-19 Manufacturing Technology Transfer and Adjuvant Manufacturing Technology Transfer, Novavax shall also provide to Sanofi at no cost, (a) the open part of the BMF or DMF, as applicable, for the Adjuvant, Licensed COVID-19 Component, or Licensed COVID-19 Mono Product, as applicable, such as the sections containing

general information, control of drug substance, container closure system, and stability, (b) an electronic dossier containing data and information related to the Manufacture of Licensed Products in accordance with this Agreement, and (c) upon Sanofi's written request, information in the closed part of the BMF or DMF, as applicable, for the Licensed COVID-19 Components, Licensed COVID-19 Mono Products, or the Adjuvant, as applicable, that Sanofi reasonably believes is necessary for preparing Regulatory Filings for any Licensed Product in the Territory for which Sanofi is the Regulatory Responsible Party, in each case (a)-(c), excluding any Adjuvant Intermediate Know-How. At the reasonable request of Sanofi, Novavax shall send representative(s) of Novavax to attend meetings with Regulatory Authorities in the Territory relating to the Regulatory Activities regarding the BMFs or DMFs for the Adjuvant, Licensed COVID- 19 Component, or Licensed COVID-19 Mono Products, as applicable.1.7Communications with Regulatory Authorities.1.7.1Prompt Disclosures. Each Party will inform the other Party within [***], or such shorter time as is necessary to comply with the reporting requirements of any applicable Regulatory Authority or under Applicable Law, after notification of any action by, or notification or other information that it receives (directly or indirectly) from, any Regulatory Authority in the Territory to the extent such information: (a) raises any material concerns regarding the safety, efficacy, or quality of any Licensed COVID-19 Mono Product; (b) indicates or suggests a potential material liability of either Party to any Third Party in connection with any Licensed COVID-19 Mono Product; (c) is reasonably likely to lead to a clinical hold, recall, market withdrawal, or field alert with respect to any Licensed COVID-19 Mono Product; or (d) relates to expedited and periodic reports of adverse events with respect to any Licensed COVID-19 Mono Product, or Licensed COVID-19 Mono Product complaints, and may have an adverse impact on the receipt or maintenance of Marketing Authorization or the continued Commercialization of a Licensed COVID-19 Mono Product. The Parties will reasonably cooperate with and assist each other in complying with regulatory obligations and communications, including by providing to the Regulatory Responsible Party, promptly after a request and within [***] if such timing is required for the Regulatory Responsible Party for such product to comply with the reporting requirements of any applicable Regulatory Authority or under Applicable Law, such information and documentation that is in the other Party's possession as may be [***] for the applicable Regulatory Responsible Party to prepare a response to an inquiry from a Regulatory Authority in the Regulatory Responsible Party's Territory with respect to a Licensed COVID-19 Mono Product. Each Party will also promptly provide the other Party with a copy of all correspondence received from a Regulatory Authority specifically regarding the matters47referred to in this Section 4.7.1 (Prompt Disclosures), including any matters regarding the safety, efficacy, or quality of any Licensed COVID-19 Mono Product.1.7.2Other Material Communications. To the extent not provided pursuant to Section 4.7.1 (Prompt Disclosures), the Regulatory Responsible Party for the Licensed COVID-19 Mono Product will provide the other Party for its review and discussion a brief description of the principal issues raised in each material communication with Regulatory Authorities with respect to any Licensed COVID-19 Mono Product in the Territory [***] after receipt thereof, but in any event within [***] after receipt thereof. The Regulatory Responsible Party for the Licensed COVID-19 Mono Product will allow the other Party a reasonable opportunity to review and comment on such Regulatory Responsible Party's proposed response to any material communications from any Regulatory Authority in the Territory with respect to any Licensed COVID-19 Mono Product in advance of the transmission of such response, and the Regulatory Responsible Party will reasonably consider all comments timely provided by the other Party in connection therewith.1.7.3Other Disclosures. In addition to its other obligations under this Agreement, each Party will disclose to the other Party the following regulatory information:(a)Regulatory Actions. All material information Controlled or otherwise received by such Party pertaining to actions taken by Regulatory Authorities related to any Licensed COVID-19 Mono Product in the Territory, including any notice, audit notice, notice of initiation by Regulatory Authorities of investigations, inspections, detentions, seizures, or injunctions concerning any Licensed COVID-19 Mono Product in the Territory, notice of violation letter (i.e., an untitled letter), warning letter, service of process, or other inquiry; provided that a Party will be entitled to redact those portions thereof to the extent not related to a Licensed COVID-19 Mono Product.(b)Regulatory Non-Compliance. All information Controlled by such Party pertaining to notices from Regulatory Authorities in the Territory of non-compliance with Applicable Law in connection with any Licensed COVID-19 Mono Product, including receipt of a warning letter or other notice of alleged material non- compliance from any Regulatory Authority relating to any Licensed COVID-19 Mono Product; provided that a Party will be entitled to redact those portions thereof to the extent not related to a Licensed COVID-19 Mono Product.1.8Compliance; Audit of Records. For any Licensed COVID-19 Mono Product for which (a) Sanofi is the Regulatory Responsible Party, and (b) Novavax, its Affiliates's, its Sublicensees's, and its and their Service Providers's perform any Research, Development, Manufacturing, or Regulatory Activities hereunder, Sanofi shall have the right, but not the obligation, to conduct an audit of Novavax's and its Affiliates's records, maintained in connection with such activities on reasonable notice, during business hours, to confirm compliance with this Section 4.8 (Compliance; Audit of Records). Novavax will (i) use reasonable efforts to obtain a direct right for Sanofi to audit its Sublicensees and Service Providers, and (ii) if despite Novavax's use of reasonable efforts, is unable to obtain a right for Sanofi to audit such Sublicensee or Service Provider, then Novavax will exercise its audit rights to the extent available under the applicable agreement with such Sublicensee or Service Provider to audit such Sublicensee or Service Provider in accordance with this Section 4.8 (Compliance; Audit of Records). Such audit shall not take place more than once every [***] and shall not include the same records more than once, unless otherwise48required by Applicable Law or at the request of a Regulatory Authority. Each Party will cause its Affiliates, its Sublicensees, and its and their Service Providers to cooperate with the inspecting Party in connection with any such audit.1.9Pharmacovigilance.1.9.1The Parties will cooperate with regard to the reporting and handling of safety information involving the Licensed Products in accordance with Applicable Law. Within such time to ensure that all regulatory requirements and timelines are met, the Parties shall negotiate in good faith and execute a pharmacovigilance agreement setting forth the pharmacovigilance procedures for the Parties with respect to Licensed COVID-19 Mono Products that shall include safety data exchange procedures governing the exchange of information affecting each applicable Licensed COVID-19 Mono Product (e.g., serious adverse events, emerging safety issues) to enable each Party to comply with all of its legal and regulatory obligations related to such Licensed COVID-19 Mono Products (the "Pharmacovigilance Agreement"). Each Party shall keep the other Party informed as to any matters related to patient safety and pharmacovigilance and any other material safety event (as defined in such Pharmacovigilance Agreement) in accordance with the timeline set forth therein.1.9.2As of the Effective Date, as between the Parties, Novavax will initially own and maintain the global safety database for all Licensed COVID-19 Mono Products in the Territory. The Parties will transfer the contents of the global safety database from Novavax to Sanofi by no later than [***]. As and from such date (or such other date as the Parties may agree in writing), Sanofi will own and maintain the global safety database for all Licensed COVID-19 Mono Products that are Exploited by the Parties after the Effective Date at Sanofi's sole cost and expense; provided that to the extent any information required to maintain such global safety database is in the possession or control of Novavax, its Affiliates, or its Strategic Partners, Novavax shall, within the timeline prescribed by Applicable Laws, provide such information to Sanofi. Each Party that is responsible under this Section 4.9.2 (Pharmacovigilance) to maintain the global safety database for Licensed COVID-19 Mono Products shall fully cooperate with the other Party (at such cooperating Party's cost and expense) as reasonably requested by the maintaining Party. In the event that a Party is the Marketing Authorization holder for a Licensed COVID-19 Mono Product in a country, jurisdiction or region but is not the Party that is responsible to maintain the global safety database for the Licensed COVID-19 Mono Products in such country, jurisdiction or region, such Party shall, in accordance with Applicable Laws, remain responsible for local reporting obligations in such country, jurisdiction or region (and shall keep the other Party informed of such reporting). Each Party will bear and be responsible for costs and expenses incurred in the performance of its respective obligations under this Section 4.9.2 (Pharmacovigilance) in accordance with Section 10.7 (Regulatory Costs).ARTICLE 5: TECHNOLOGY TRANSFER1.1General Technology Transfer and Technical Assistance.1.1.1Transfer Method. Within [***] after the Effective Date, Novavax will establish a secure data room platform, through which Novavax will transfer to Sanofi all Novavax COVID-19 Know-How and Novavax Adjuvant Know-How required to be transferred in accordance with this Agreement (such secure platform, the "Knowledge Portal").1.1.2Transfer of Novavax Know-How.49(a)Transfer of Know-How. Novavax will transfer to Sanofi, through the Knowledge Portal or such other means as the Parties may agree, all Novavax COVID-19 Know-How and Novavax Adjuvant Know-How (other than Novavax Manufacturing Know-How) that is [***] for Sanofi to Exploit the Licensed Products in accordance with the terms and conditions of this Agreement. All such Novavax COVID-19 Know-How and Novavax Adjuvant Know-How shall be in the format agreed to by the Parties through the applicable Committees and Novavax shall use [***] to provide such Know-How in accordance with the time frames set forth in the applicable plans, including the COVID-19 Research and Development Plan, the Regulatory Transfer Plan, and the Technology Transfer Plans, or as otherwise agreed to by the Parties through the applicable Committees.(b)Confidentiality Obligations. Each Party will have the right to download and retain and make a copy(ies) of all such Know-How provided by the other Party, whether provided through the Knowledge Portal or otherwise (but, for clarity, such Know- How will remain subject to the confidentiality obligations set forth in Article 11 (Confidentiality and Non-Disclosure)) and shall only be used by the Receiving Party in accordance with the rights, licenses, and terms set forth in this Agreement.1.1.3Technical Assistance. During the Term, Novavax will make all of its relevant Representatives available (and, at the request of Sanofi, make the relevant Representatives of its or its Affiliates's or Sublicensees's and its and their Service Providers, as applicable) to Sanofi to answer Sanofi's reasonable technical questions regarding the Licensed Novavax Assets, Licensed COVID-19 Mono Product, Licensed COVID-19 Component, and Adjuvant (including components therein but excluding any Adjuvant Intermediate Technology, unless the Adjuvant Intermediate Escrow Trigger Event occurs) to enable Sanofi to practice the full scope of its rights under the Sanofi Licenses, including to Develop, Manufacture, and obtain and maintain Marketing Authorization for Licensed Products. Novavax will provide answers [***] (i.e., within [***]) to any such reasonable questions for Sanofi.1.2COVID-19 Manufacturing Technology Transfer.1.2.1General. Subject to this Article 5 (Technology Transfer), for Licensed COVID-19 Components and Licensed COVID-19 Mono Products, Novavax and Sanofi shall, [***], conduct a full technology transfer of all Novavax Manufacturing Know-How and Novavax Materials and all related CMC information Controlled by Novavax or its Affiliates (but excluding any CMC information that is not Know-How relating to the Manufacture of Adjuvant except if the COVID-19 Manufacturing Technology Transfer and the Adjuvant Manufacturing Technology Transfer occur concurrently), that is [***] to fully enable Sanofi, its Affiliates, or its or their Service Providers to Manufacture the Licensed COVID-19 Components and Licensed COVID-19 Mono Products ("COVID-19 Manufacturing Technology Transfer"), and that portion of the COVID-19 Manufacturing Technology Transfer related to generating and selecting SARS-CoV-2 Strains for use in Licensed COVID-19 Components, the "Strain Selection Technology Transfer"); provided that for the purpose of the COVID-19 Manufacturing Technology Transfer, if the COVID-19 Manufacturing Technology Transfer occurs before the Adjuvant Manufacturing Technology Transfer, then the Adjuvant utilized to Manufacture Licensed COVID-19 Mono Products may be supplied by Novavax per Section 6.1.2 (Manufacture and Supply50to Sanofi), rather than Manufactured by Sanofi. The initial written plan for COVID-19 Manufacturing Technology Transfer to effectuate such transfer for each of the Licensed COVID-19 Components and Licensed COVID-19 Mono Product are attached hereto as Schedule 5.2.1 (such plans collectively, as may be amended or replaced from time to time in accordance herewith, the "COVID-19 Manufacturing Technology Transfer Plan"). The Parties shall, no later than [***] after the Effective Date, provide the JMSC with an initial draft of the Technology Transfer Budget for the COVID-19 Manufacturing Technology Transfer Plan, which budget the JMSC will review, discuss, and determine whether to approve in accordance with Article 9 (Governance). Each Party may propose (a) that the JMSC prepare a new COVID-19 Manufacturing Technology Transfer Plan to replace the existing COVID-19 Manufacturing Technology Transfer Plan or (b) to amend the existing COVID-19 Manufacturing Technology Transfer Plan through the JMSC at any time to reflect any material adjustments to the applicable technology transfer activities described therein, and the new or amended COVID-19 Manufacturing Technology Transfer Plan will be subject to review, discussion, and approval by the JMSC in accordance with Article 9 (Governance). Any new or amended COVID-19 Manufacturing Technology Transfer Plan approved in accordance with Article 9 (Governance) shall become effective as of the date such approval is given.1.2.2COVID-19 Manufacturing Handover. All activities under the applicable COVID-19 Manufacturing Technology Transfer Plan shall, unless otherwise agreed by the Parties through the JMSC, be deemed to be complete when Sanofi, its Affiliates, or its or their Service Providers have completed process performance qualification (PPQ) for the Manufacture of Licensed COVID-19 Mono Product in accordance with the COVID-19 Manufacturing Technology Transfer Plan, including Manufacturing and release of each of the following per its specifications: (a) Licensed COVID-19 Component and (b) Licensed COVID-19 Mono Products (such date, the "COVID-19 Manufacturing Handover Date").1.3Adjuvant Technology Transfer. Subject to this Article 5 (Technology Transfer), for the Adjuvant, Novavax and Sanofi shall conduct a full technology transfer of all Novavax Adjuvant Manufacturing Know-How and Novavax Materials and all related CMC information Controlled by Novavax or its Affiliates (that is not Novavax Adjuvant Know-How and excluding any CMC information relating to the Manufacture of Adjuvant Intermediates), that is [***] to fully enable Sanofi, its Affiliates, or its or their Service Providers to Manufacture the Adjuvant, starting from Adjuvant Intermediates ("Adjuvant Manufacturing Technology Transfer"). The Parties will conduct the Adjuvant Manufacturing Technology Transfer in accordance with a written plan to be agreed by the Parties (such plan, as it may be amended or replaced from time to time in accordance with the terms of this Agreement, the "Adjuvant Manufacturing Technology Transfer Plan"). If the Parties are unable to agree to the terms of a proposed Adjuvant Manufacturing Technology Transfer Plan after good faith discussions, including at the JMSC, then the Parties shall appoint an independent technical expert acceptable to both Parties, with a minimum of [***] of experience in manufacturing operations and technology transfer in the pharmaceutical industry, to resolve any disagreements regarding the terms of a proposed Adjuvant Manufacturing Technology Transfer Plan. The decision of such technical expert shall be final and binding on both Parties and the Parties shall equally share the cost of engaging such an expert. The Parties shall provide the JMSC with draft of the Technology Transfer Budget for the Adjuvant Manufacturing Technology Transfer Plan, which budget the JMSC will review, discuss, and determine whether to approve in accordance with Article 9 (Governance). Each Party may propose (a) that the JMSC prepare a new Adjuvant Manufacturing Technology Transfer Plan to replace the existing Adjuvant Manufacturing Technology Transfer Plan or (b) to amend the existing Adjuvant Manufacturing Technology Transfer Plan through the JMSC at any time to reflect any material adjustments to the applicable technology transfer activities described therein, and the new or amended Adjuvant Manufacturing Technology Transfer Plan will be subject to review and discussion by the JMSC in accordance with Article 9 (Governance) and the Parties will approve such plan (subject to Section 9.18 (Decision Making)). Any new or amended Adjuvant Manufacturing Technology Transfer Plan approved in accordance with Article 9 (Governance) shall become effective as of the date such approval is given. All activities under the applicable Adjuvant Manufacturing Technology Transfer Plan shall, unless otherwise agreed by the Parties through the JMSC, be deemed to be complete when Sanofi, its Affiliates, or its or their Service Providers have completed process performance qualification (PPQ) for the Manufacture of the Adjuvant in accordance with the Adjuvant Manufacturing Technology Transfer Plan (such date, the "Adjuvant Manufacturing Handover Date").1.4Technology Transfer Diligence. Subject to the terms and conditions of this Agreement, each Party will use [***] to conduct the Technology Transfer activities allocated to it under each Technology Transfer Plan, including the timelines set forth in such Technology Transfer Plan(s) and otherwise pursuant to this Agreement, whether itself, or by or through or with any Affiliate or Sublicensee.1.5Updates to Technology Transfer Plan for Manufacturing Slots. Sanofi may propose a reasonable acceleration to the timelines set forth in any Technology Transfer Plan, including for the purpose of meeting a Manufacturing slot deadline, which proposed amendment the JMSC will review, discuss, and determine whether to approve in accordance with Article 9 (Governance) (subject to Section 9.18 (Decision Making)).1.6Adjuvant Intermediates Technology Escrow.1.6.1Establishment. Within [***] after the Effective Date, the Parties shall designate a neutral, independent Third Party agreed by the Parties to serve as an escrow agent to hold the Adjuvant Intermediate Technology Escrow. The Parties shall enter in a three (3)-way agreement with such escrow agent governing the confidentiality, maintenance, costs, release criteria, and technology transfer plan for escrow release, in each case, in accordance with this Agreement. Within [***] after entering into an escrow agreement with such escrow agent, Novavax shall deposit the Adjuvant Intermediate Technology into the Adjuvant Intermediate Technology Escrow.1.6.2Maintenance. The Adjuvant Intermediate Technology Escrow will include (a) Adjuvant Intermediate Know-How that shall be stored electronically, with backups and disaster recovery protocols and other commercially reasonable safeguards, and (b) biological and chemical Material samples from the Manufacturing process for the Adjuvant Intermediate from raw material that shall be stored under appropriate conditions in compliance with GMP and Applicable Laws. Novavax shall be responsible for tracking and maintaining the viability and chemical purity of the stored Materials and shall replace any Materials that no longer meet the applicable specifications for such Materials for the intended applications.1.6.3Updates. At least [***], Novavax shall deposit in the Adjuvant Intermediate Technology Escrow any new Adjuvant Intermediate Technology that is not already in the then-current version of the Adjuvant Intermediate Technology Escrow.521.6.4Release from Escrow. Sanofi, pursuant to a written notice, may instruct the escrow agent to release all Adjuvant Intermediate Technology from the Adjuvant Intermediate Technology Escrow, in accordance with the terms of the applicable escrow agreement, only upon the occurrence of the Adjuvant Intermediate Escrow Trigger Event.1.6.5Support Associated with Release from Escrow.[***] after the occurrence of the Adjuvant Intermediate Escrow Trigger Event, Novavax and Sanofi shall conduct a full technology transfer with respect to all Know-How and Materials held in the Adjuvant Intermediate Technology

Escrow in accordance with the plan agreed by the Parties and set forth in the Adjuvant Intermediate Technology Escrow agreement to enable Sanofi to Manufacture the Adjuvant Intermediate. The Adjuvant Intermediate Technology Escrow agreement will provide that Novavax shall, after the Adjuvant Intermediate Escrow Trigger Event, transfer to Sanofi any CMC information Controlled by Novavax or its Affiliates related to the Adjuvant Intermediates, to the extent not already included in the Adjuvant Intermediate Technology Escrow. Each Party will reasonably cooperate with the other Party to effectuate such transfers.1.6.[***].(a)[***].(b)[***].1.7.Other Escrows.1.7.1.Establishment. Within [***] after the Effective Date, the Parties shall designate a neutral, independent Third Party agreed by the Parties to serve as an escrow agent to hold the Adjuvant Technology Escrow and COVID-19 Technology Escrow. The Parties shall5enter in a three (3)-way agreement with such escrow agent governing the confidentiality, maintenance, costs, release criteria, and technology transfer plan for escrow release, in each case, in accordance with this Agreement. Within [***] after entering into an escrow agreement with such escrow agent, Novavax shall deposit (a) the Novavax Adjuvant Manufacturing Know-How and Novavax Adjuvant Materials that has not already been transferred to Sanofi as of such time into the Adjuvant Technology Escrow and (b) the Novavax COVID-19 Manufacturing Know-How and Novavax COVID-19 Materials that has not already been transferred to Sanofi as of such time into the COVID-19 Technology Escrow.1.7.2.Maintenance. All Know-How in the Adjuvant Technology Escrow and COVID-19 Technology Escrow shall be stored electronically, with backups and disaster recovery protocols and other commercially reasonable safeguards. All biological and chemical Material samples in the Adjuvant Technology Escrow and COVID-19 Technology Escrow shall be stored under appropriate conditions in compliance with GMP and Applicable Laws. [***].1.7.3.Updates. At least [***] prior to the Successful Completion of COVID-19 Manufacturing Technology Transfer or Adjuvant Manufacturing Technology Transfer, as applicable, Novavax shall deposit in each respective escrow any newly generated Novavax COVID-19 Manufacturing Know-How, Novavax Adjuvant Manufacturing Know-How, and Novavax Materials, in each case, that is not (a) already included in the Adjuvant Technology Escrow or COVID-19 Technology Escrow, as applicable and (b) has not been otherwise transferred to Sanofi pursuant to this Article 5 (Technology Transfer).1.7.4.Release from Escrow. At anytime before Successful Completion of COVID-19 Manufacturing Technology Transfer or Adjuvant Manufacturing Technology Transfer, as applicable, Sanofi may instruct the escrow agent to release the Adjuvant Technology Escrow or COVID-19 Technology Escrow in accordance with the terms of the applicable escrow agreement only upon the occurrence of an applicable Other Escrow Trigger Event.1.7.5.Termination of Escrow. The Adjuvant Technology Escrow and COVID-19 Technology Escrow shall automatically terminate upon the Successful Completion of COVID-19 Manufacturing Technology Transfer or Adjuvant Manufacturing Technology Transfer, as applicable. Novavax shall be responsible for coordinating with the escrow agent for the return or destruction of any Know-How and Materials.1.8.Escrow Material License. Novavax hereby grants to Sanofi, and confirms the grant to Sanofi of (notwithstanding any release of any of the foregoing technology from the escrow agent and not directly from Novavax), the licenses set forth in Section 2.1 (Licenses) to use (a) the Adjuvant Intermediate Technology in the Adjuvant Intermediate Technology Escrow, (b) the Novavax Adjuvant Manufacturing Know-How and Novavax Adjuvant Materials in the Adjuvant Technology Escrow, and (c) the Novavax COVID-19 Manufacturing Know-How and Novavax COVID-19 Materials in the COVID-19 Technology Escrow, in each case ((a), (b), and (c)) solely to Exploit the Licensed Products as permitted under this Agreement. The foregoing license grant is effective as of the Effective Date, however, Sanofi covenants on behalf of itself and its Affiliates, successors, Service Providers, and Sublicensees, that it shall not exercise its rights under such5License until an Adjuvant Intermediate Escrow Trigger Event or an Other Escrow Trigger Event, as applicable, has occurred.1.9.Ancillary Agreements. To the extent necessary to effectuate the Partiesâ€™ obligations under this Article 5 (Technology Transfer), the Parties will negotiate in good faith and execute any Ancillary Agreements that a Party may request be executed in order to comply with Applicable Law.ARTICLE 6: MANUFACTURING1.1.Novavax Manufacturing.1.1.1.Supply for Novavax. Novavax shall be responsible for Manufacturing, whether itself or by or through any Affiliate or Service Provider, all supplies of the Licensed COVID-19 Mono Products and Licensed COVID-19 Component for Novavaxâ€™s and its Affiliatesâ€™ Exploitation of Novavax Products in the Territory as provided in this Agreement. After the Successful Completion of COVID-19 Manufacturing Technology Transfer, Novavax may provide written notice to Sanofi that Novavax is interested in receiving supply of Licensed COVID-19 Mono Products from Sanofi solely to comply with its obligations under one (1) or more APAs or Existing Strategic Partner Agreements. Upon receiving such written notice, (a) the Parties will negotiate in good faith the terms under which the Parties may enter a supply agreement under which Sanofi will supply the Licensed COVID-19 Mono Product to Novavax, and (b) until the Parties enter such agreement, Sanofi may, but is not obligated to, supply Licensed COVID-19 Mono Products to Novavax in accordance with the terms of the COVID-19 Supply Agreement, mutatis mutandis.1.1.2.Manufacture and Supply to Sanofi.(a)Licensed COVID-19 Mono Product and Licensed COVID Component. As between the Parties, Novavax shall be responsible for the Manufacture of and supply to Sanofi, whether itself, or by any Affiliate, or through Service Providers, all non-GMP and GMP supplies of (i) Licensed COVID-19 Mono Product (in such forms or presentations as reasonably requested in writing by Sanofi) for any use (including use in Clinical Trials and for other Research or Development uses) or sale (or other Commercial use) of Licensed COVID-19 Mono Product in the Collaboration COVID-19 Territory and (ii) Licensed COVID-19 Component for use in Licensed CIC Product and Licensed OC Product in the Territory, in each case ((i) and (ii)), for the period starting from the Effective Date and ending on a country-by-country basis upon the later to occur of (A) the COVID-19 Manufacturing Handover Date, and (B) the date on which Sanofi sells a dose of Licensed COVID-19 Mono Products in such country that is Manufactured by or (or on behalf of) Sanofi (as opposed to Novavax).(b)Adjuvant. Unless otherwise agreed in writing, including in the Adjuvant Supply Agreement, Novavax shall be responsible for the Manufacture of and supply to Sanofi, whether itself, or by any Affiliate, or through any Service Provider, for any use (including use in Clinical Trials and for other Research or Development uses) or sale (or other Commercial use) permitted under this Agreement, (i) [***] and [***] until the Adjuvant Manufacturing Handover Date, and (ii) Adjuvant Intermediates, from and after the Adjuvant Manufacturing Handover Date, and until both (A) the Adjuvant Intermediate Escrow Trigger Event has occurred and Novavax has transferred to Sanofi the Adjuvant Intermediate5Technology, and (B) Sanofi is able to obtain the Materials supplied by [***] to Novavax pursuant to the [***] that are used by Novavax to Manufacture the Adjuvant Intermediates.(c)Capacity Allocation. For so long as Novavax is responsible for Manufacturing Licensed COVID-19 Mono Products, Licensed COVID-19 Components, [***] and [***], and [***] under this Section 6.1 (Novavax Manufacturing), Novavax and its Affiliates shall not allocate its and their Manufacturing capacity (including reactor space, labor and raw materials, and including capacity of its Service Providers available under Novavaxâ€™s agreements with such Service Providers) for any Licensed COVID-19 Mono Product, Licensed COVID-19 Component, [***] and [***], and Adjuvant Intermediates, as it exists as of the Effective Date, in a manner less favorable to Sanofi (including the timing of forecasting, submission of orders, and billing) than for (i) any other customer to whom Novavax supplies the same Licensed COVID- 19 Mono Product, Licensed COVID-19 Component, [***] and [***], or Adjuvant Intermediates, as applicable, or (ii) on and after the 2024/2025 Season, Novavaxâ€™s own use other than to fulfil its commitments under the APAs, Existing Strategic Partner Agreements, and GAVI Arrangements.1.2Sanofi Manufacturing.1.2.1.Sanofi General Rights. Except for the Manufacturing and supply responsibilities that are allocated to Novavax under Section 6.1 (Novavax Manufacturing), after the COVID-19 Manufacturing Handover Date, Sanofi shall be responsible to Manufacture, whether itself or by or through any Affiliate, Sublicensee, or Service Provider, all supplies of the Licensed Products for Sanofiâ€™s and its Affiliatesâ€™ and Sublicenseesâ€™ Exploitation of the Licensed Products in the Territory (or with respect to the Licensed COVID-19 Mono Product, the Collaboration COVID-19 Territory) as provided in this Agreement.1.3Supply Agreements.1.3.1.Within [***] after the Effective Date, the Parties shall enter into one or more supply agreements governing the terms and conditions of Novavaxâ€™s supply to Sanofi of Licensed COVID-19 Mono Product (in such forms or presentations as reasonably requested in writing by Sanofi), including Licensed COVID-19 Component (each a â€œCOVID-19 Supply Agreementâ€). Select key terms that will be included in the applicable COVID-19 Supply Agreement are set forth in the term sheet attached hereto as Schedule6.3.1 (COVID-19 Supply Agreement Key Terms), which shall be binding on the Parties unless and until such time as the Parties have executed the applicable COVID-19 Supply Agreement. For clarity, within [***] after the Effective Date the Parties shall convene a meeting to discuss the contracting strategy (e.g., one (1) COVID-19 Supply Agreement for both Research and Development and Commercial supply or more than one(1) separate agreement), and within [***] after such meeting, Novavax will deliver the initial draft(s) of the COVID-19 Supply Agreement(s) to Sanofi, and Sanofi shall have [***] after the receipt of such initial draft of the COVID- 19 Supply Agreement(s) to provide its comments, and the Parties shall continue with the same cadence until the COVID-19 Supply Agreement(s) is executed per the first sentence of this Section 6.3.1.3.2Within [***] after the Effective Date, the Parties shall enter into a supply agreement governing the terms and conditions of Novavaxâ€™s supply to Sanofi of (a) [***] and [***] and (b) Adjuvant Intermediates, as applicable (the â€œAdjuvant Supply Agreementâ€). Select key terms that will be included the Adjuvant Supply Agreement are set forth in the term sheet attached hereto as Schedule 6.3.2 (Adjuvant Supply Agreement Key Terms), which shall be binding on the Parties unless and until such time as the Parties have executed the Adjuvant Supply Agreement. For clarity, within [***] after the Effective Date the Parties shall convene a meeting to discuss the contracting strategy (e.g., one Adjuvant Supply Agreement for both Research and Development and Commercial supply or more than one (1) separate agreement), and within [***] after such meeting, Novavax will deliver the initial drafts of the Adjuvant Supply Agreement(s) to Sanofi, and Sanofi shall have [***] after the receipt of such initial draft of the Adjuvant Supply Agreement(s) to provide its comments, and the Parties shall continue with the same cadence until the Adjuvant Supply Agreement(s) is executed per the first sentence of this Section 6.3.2.1.4Quality Agreements. Concurrent with the execution of the COVID-19 Supply Agreement(s) and the Adjuvant Supply Agreement(s), as applicable, the Parties will negotiate in good faith and execute one or more quality agreements with respect to the supply of any Licensed COVID-19 Mono Product, Licensed COVID-19 Component, [***] and [***], Adjuvant Intermediates.1.5Manufacturing Site Change. For so long as Novavax, by itself or by its Affiliates or Service Provider, Manufactures and supplies Licensed COVID-19 Mono Products (or any component thereof) to Sanofi hereunder (including under any Supply Agreement), Novavax will not change, and will not permit its Affiliate or Service Provider to change, the Manufacturing site from which Novavax supplies Sanofi the Licensed COVID-19 Products (or any component thereof), without the prior written consent of Sanofi.ARTICLE 7: COMMERCIALIZATION1.1.General.1.1.1.Licensed COVID-19 Mono Products. With respect to Licensed COVID-19 Mono Products, during the Collaboration Term, the Parties agree to collaborate to conduct Commercialization activities for the Licensed COVID-19 Mono Products in the Collaboration COVID-19 Territory in accordance with the Licensed COVID-19 Mono Product Commercialization Framework as further described in Section 7.2 (Licensed COVID-19 Mono Product Commercialization Framework). Except as expressly set forth in this Article 7 (Commercialization), neither Party shall conduct any Commercialization activities for any Licensed COVID-19 Mono Product in the Collaboration COVID-19 Territory.1.1.2.CIC Products and OC Products. Sanofi shall have the right for Licensed CIC Products and Licensed OC Products, and Novavax shall have the right for Novavax CIC Products and Novavax OC Products, in each case, to conduct Commercialization activities for each such product that such Party is Exploiting in its sole discretion at its own cost and expense, but, in each case, within the scope of the CIC License and OC License, as applicable, and subject to other restrictions applicable to each Party as set forth in Article 2 (License Grants; Exclusivity) and in this Article 7 (Commercialization).571.1.3.Adjuvant Products. Sanofi shall have the right for Licensed Adjuvanted Products, and Novavax shall have the right for Novavax Adjuvant Products, to conduct Commercialization activities for each such product that such Party is Exploiting in its sole discretion at its own cost and expense, but, in each case, within the scope of the Adjuvant License and subject to other restrictions as set forth in Article 2 (License Grants; Exclusivity) and in this Article 7 (Commercialization).1.2Licensed COVID-19 Mono Product Commercialization Framework. The Parties have agreed to an initial framework for the Commercialization of Licensed COVID-19 Mono Products pursuant to which they have allocated between them responsibility for Commercialization of Licensed COVID-19 Mono Products throughout the Collaboration COVID-19 Territory (such initial framework, and any updated or amended version thereof, a â€œLicensed COVID-19 Mono Product Commercialization Frameworkâ€). The initial Licensed COVID-19 Mono Product Commercialization Framework is attached hereto as Schedule 7.2. Beginning [***] ([***]), and thereafter in each Calendar Year for the Season commencing the following Calendar Year, no later than [***], the JCC will review, discuss, and determine whether to approve updates to the Licensed COVID-19 Mono Product Commercialization Framework in accordance with Article 9 (Governance), including which Party will be responsible for all Commercialization activities in the United States. Additionally, either Party may propose amendments to the Licensed COVID-19 Mono Product Commercialization Framework at any time, each of which updates the JCC will review, discuss, and determine whether to approve in accordance with Article 9 (Governance). Each Licensed COVID-19 Mono Product Commercialization Framework will be developed in coordination with the Licensed COVID-19 Mono Product Medical Framework for the applicable Licensed COVID-19 Mono Product.1.3Existing APAs and Settlement Arrangements. Sanofi acknowledges that Novavax has certain rights and obligations under the APAs and Existing Settlement Arrangements in certain countries in the Collaboration COVID-19 Territory for the Manufacture and supply of Licensed COVID-19 Mono Products to such countries. Novavax shall have the right, in accordance with the Licensed COVID-19 Mono Product Commercialization Framework, to Commercialize Licensed COVID-19 Mono Products pursuant to each APA and the Gavi Arrangement for the remainder of the term of each such APA and the Gavi Arrangement. If, for a particular country in the Collaboration COVID- 19 Territory for which Novavax has entered an APA or for which the Gavi Arrangement applies, Novavax has the right to Commercialize Licensed COVID-19 Mono Products in such country, then Sanofi shall have the right, but not the obligation, to Commercialize Licensed COVID-19 Mono Products in such country in accordance with the Licensed COVID-19 Mono Product Commercialization Framework. The Parties will collaborate in good faith to effectuate a smooth transition as Novavax winds-down performance under each APA and Sanofi assumes the sole right to Commercialize in the applicable country. [***]. Upon the JCCâ€™s approval, such proposed Settlement Arrangement will be deemed a Settlement Arrangement for purposes of this Agreement.1.4Commercialization Diligence. Each Party will, whether itself or by or through or with any Affiliate, Sublicensees, or its or their Service Providers, use [***] to perform the Commercialization activities allocated to it in the Licensed COVID-19 Mono Product Commercialization Framework. Notwithstanding the generality of the foregoing, Sanofi will use [***] to (a) obtain Marketing Authorization for and Commercialize at least one (1) Milestone Eligible Licensed COVID-19 Mono Product in the United States and each other Major Market country and (b) obtain Marketing Authorization and Commercialize one58(1) Licensed CIC Product or Licensed OC Product in each Major Market country, provided that on a Major Market-by-Major Market basis, once Sanofi is Commercializing a Licensed CIC Product or Licensed OC Product in a Major Market country, Sanofiâ€™s obligations to Commercialize Licensed COVID-19 Mono Products in such Major Market under this Section 7.4 (Commercialization Diligence) will terminate.1.5Commercialization Reports.1.5.1Novavax Commercialization Reports. To the extent Novavax is conducting Commercialization activities in the Collaboration COVID-19 Territory during an applicable [***] for Licensed COVID-19 Mono Products, within [***] after the end of each Calendar Quarter, Novavax will provide the JCC with a summary report of Novavaxâ€™s Commercialization performance, including a summary of financial and market information related thereto, and any Regulatory activities in connection therewith. Each [***] Commercialization report delivered by Novavax in accordance with this Section 7.5.1 (Novavax Commercialization Reports) is a â€œNovavax Commercialization Report.â€ Novavax Commercialization Reports are the Confidential Information of Novavax.1.5.2Sanofi Commercialization Reports. To the extent Sanofi is conducting Commercialization activities in the Collaboration COVID-19 Territory during an applicable [***] for Licensed Products, Sanofi will provide the JCC with a report summarizing Sanofiâ€™s Commercialization activities for Licensed COVID-19 Mono Products, and with respect to other Licensed Products, Sanofi will provide information necessary for Novavaxâ€™s financial reporting requirements under Applicable Law. Each [***] Commercialization report delivered by Sanofi in accordance with this Section 7.5.2 (Sanofi Commercialization Reports) is a â€œSanofi Commercialization Report.â€ Sanofi Commercialization Reports are the Confidential Information of Sanofi.1.6Advertising and Promotional Materials.1.6.1Promotional Materials. As between the Parties, Sanofi has the sole right with respect to the creation, preparation, production, reproduction, review (medical, legal, and regulatory), and filing with the applicable Regulatory Authorities of promotional materials relating to each Licensed Product that it is Commercializing. All rights, title, and interests, in and to any and all promotional materials for any Licensed Product created by or on behalf of Sanofi will be solely owned by Sanofi or its Affiliate. Sanofi will provide Novavax with the final draft of any major proposed promotional materials for the Licensed COVID-19 Mono Products and will consider in good faith comments provided by Novavax through the JCC that relate to such promotional materials for use in countries in which Novavax has obligations under an APA or has otherwise been allocated Commercialization activities in the Collaboration COVID-19 Territory under the Licensed COVID-19 Mono Product Commercialization Framework from time to time. Sanofi will supply Novavax an electronic copy of the promotional materials for the Licensed COVID-19 Mono Product under this Section 7.6.1 (Promotional Materials) for Novavax to service those countries in which Novavax has obligations under an APA or has otherwise been allocated Commercialization activities in the Collaboration COVID-19 Territory and Novavax may not, without the prior written consent of Sanofi, independently create or use promotional materials for Licensed COVID-19 Mono Products in any country in the Collaboration COVID-19 Territory.591.6.2Labelling.(a)Licensed COVID-19 Mono Products. For so long as Novavax is the Regulatory Responsible Party with respect to a Licensed COVID-19 Mono Product in a country, jurisdiction, or region within the Collaboration COVID-19 Territory, Novavax will develop and approve packaging and labeling for such Licensed COVID-19 Mono Product, including the core data sheet for such Licensed COVID-19 Mono Product in such country, jurisdiction, or region, and

Novavax will afford Sanofi an opportunity to provide comments on initial and material updates to the packaging and labeling for Licensed COVID-19 Mono Products through the JRDC. Sanofi shall provide its comments on any such proposed packaging and labeling to Novavax within [***] after Sanofi receives a copy of such proposed packaging or labeling, and Novavax will consider in good faith any such timely comments provided by Sanofi. Where Sanofi is the Regulatory Responsible Party with respect to a Licensed COVID-19 Mono Product in a country, jurisdiction, or region within the Collaboration COVID-19 Territory, Sanofi will develop and approve packaging and labeling for such Licensed COVID-19 Mono Products, including the core data sheet for such Licensed COVID-19 Mono Product in such country, jurisdiction, or region, and Sanofi will afford Novavax an opportunity to provide comments on [***] updates to the packaging and labeling for Licensed COVID-19 Mono Products through the JRDC. Novavax shall provide its comments on any such proposed packaging and labeling to Sanofi within [***] after Novavax receives a copy of such proposed packaging or labeling, and Sanofi will consider in good faith any such timely comments provided by Novavax.

(b)CIC Products and Licensed OC Products. With respect to Licensed CIC Products and Licensed OC Products, as between the Parties, Sanofi shall have the sole right to develop and approve packaging and labeling for such products, including the core data sheet in the Territory. With respect to Novavax CIC Products and Novavax OC Products, as between the Parties, Novavax shall have the sole right to develop and approve packaging and labeling for such products, including the core data sheet in the Territory.

(c)Adjuvant Products. With respect to Licensed Adjuvanted Products, as between the Parties, Sanofi shall have the sole right to develop and approve packaging and labeling for such products, including the core data sheet in the Territory. With respect to Novavax Adjuvant Products, as between the Parties, Novavax shall have the sole right to develop and approve packaging and labeling for such products, including the core data sheet in the Territory.

1.7Sales and Distribution.1.7.1Sales.(a)Licensed COVID-19 Mono Products. With respect to the Licensed COVID-19 Mono Products, during the Collaboration Term, each Party shall book sales for Licensed COVID-19 Mono Products sold by or on behalf of such Party in such country in the Collaboration COVID-19 Territory in accordance with the then- current Licensed COVID-19 Mono Product Commercialization Framework for the applicable Seasons.60(b)CIC Products and Licensed OC Products. With respect to Licensed CIC Products and Licensed OC Products, as between the Parties, Sanofi shall have the sole right to book sales of such Licensed Products sold by or on behalf of Sanofi, its Affiliates, or its or their Sublicensees or licenses in the Territory. With respect to Novavax CIC Products and Novavax OC Products, as between the Parties, Novavax shall have the sole right to book sales of such Novavax Products sold by or on behalf of Novavax, its Affiliates, or its or their Sublicensees or licenses in the Territory.

(c)Adjuvant Products. With respect to Licensed Adjuvanted Products in the Adjuvant Field, as between the Parties, Sanofi shall have the sole right to book sales of such Licensed Adjuvanted Products sold by or on behalf of Sanofi, its Affiliates, or its or their Sublicensees or licenses in the Territory. With respect to Novavax Adjuvant Products, as between the Parties, Novavax shall have the sole right to book sales of such Novavax Adjuvant Products sold by or on behalf of Novavax, its Affiliates, or its or their Sublicensees or licenses in the Territory.

1.7.2Warehousing and Distribution. Each Party shall conduct all warehousing and distribution activities for Licensed COVID-19 Mono Products sold by or on behalf of such Party in such country in the Collaboration COVID-19 Territory in accordance with the Licensed COVID-19 Mono Product Commercialization Framework. For Licensed Products other than Licensed COVID-19 Mono Products, Sanofi shall, and for Novavax Products, Novavax shall, conduct all warehousing and distribution activities for such Licensed Products or Novavax Products, as applicable, sold by or on behalf of such Party, its Affiliates, its or their Sublicensees in the Territory.

1.8Training. Unless otherwise agreed by the Parties in writing or set forth in the Licensed COVID-19 Mono Product Commercialization Framework, as between the Parties, Sanofi has the sole right to create the contents of all training materials for all sales forces for the Licensed COVID-19 Mono Products in the Collaboration COVID-19 Territory. Sanofi will supply Novavax with final versions of training materials for the Licensed COVID-19 Mono Product under this Section 7.8 (Training) to service those countries in which Novavax has obligations under an APA or has otherwise been allocated Commercialization activities in the Collaboration COVID-19 Territory.

1.9Recalls, Market Withdrawals, or Corrective Actions. In the event that any Regulatory Authority issues or requests a Recall with respect to a Licensed Product in the Territory, the Regulatory Responsible Party for such Licensed Product, on a country-by-country basis, has the sole right to decide whether to conduct a Recall and the manner in which any such Recall will be conducted.

1.10Market Access Strategy; Pricing Approvals.1.10.1Pricing.(a)[***] Season, except as specifically allocated to Sanofi in the Licensed COVID-19 Mono Product Commercialization Framework or as otherwise agreed to in writing between the Parties, Novavax shall have the sole right to determine the market access strategy, including all matters relating to setting prices (including all discounts, rebates, and other similar commercial pricing matters) for all Licensed COVID-19 Mono Products in the Collaboration COVID-19 Territory.61(b)[***] Season, except as specifically allocated to Novavax in the Licensed COVID-19 Mono Product Commercialization Framework or as otherwise agreed to in writing between the Parties, Sanofi shall have the sole right to determine the market access strategy, including all matters relating to setting prices (including all discounts, rebates, and other similar commercial pricing matters) for all Licensed COVID-19 Mono Products in the Collaboration COVID-19 Territory.

(c)[***] Season, the Party set forth in the Licensed COVID-19 Mono Product Commercialization Framework for the applicable Season as responsible for Commercialization in the United States shall have the sole right to determine the market access strategy, including all matters relating to setting prices (including all discounts, rebates, and other similar commercial pricing matters) for all Licensed COVID-19 Mono Products in the United States. For clarity, if Sanofi is the Party set forth in the Licensed COVID-19 Mono Product Commercialization Framework for the applicable Season, then Sanofi may offer to sell or sell Licensed COVID-19 Mono Products to customers in the United States together with other products (i.e., under the same contract); provided that in such case Sanofi will not apply discounts to the Licensed COVID-19 Mono Products disproportionately as compared to such other products.

(d)[***] Seasons, except as specifically allocated to Novavax in the Licensed COVID-19 Mono Product Commercialization Framework or as otherwise agreed to in writing between the Parties, Sanofi has the sole right to determine the market access strategy, including all matters relating to setting prices (including all discounts, rebates, and other similar commercial pricing matters) for all Licensed COVID-19 Mono Products in the Collaboration COVID-19 Territory other than in the United States (other than pricing for Licensed Products sold under existing APAs and Settlement Arrangements, provided that for Settlement Arrangements that are not Existing Settlement Arrangements, Novavax shall only have the right to submit confidential tenders, and any non-confidential tenders or other pricing by Novavax, in each case, will require Sanofiâ€™s consent, not to be unreasonably withheld). For clarity, Sanofi may offer to sell or sell Licensed COVID-19 Mono Products to customers throughout the Collaboration COVID-19 Territory other than in the United States together with other products (i.e., under the same contract); provided that in such case Sanofi will not apply discounts to the Licensed COVID-19 Mono Products disproportionately as compared to such other products.

(e)Co-Commercialization. For clarity, in any Season in which both Parties have been allocated Commercialization activities under the Licensed COVID-19 Mono Product Commercialization Framework in the same country (other than pricing for Licensed Products sold under existing APAs and Settlement Arrangements, provided that for Settlement Arrangements that are not Existing Settlement Arrangements, Novavax shall only have the right to submit confidential tenders, and any non-confidential tenders or other pricing by Novavax, in each case, will require Sanofiâ€™s consent, not to be unreasonably withheld), Sanofi shall have the sole right to determine the market access strategy, including all matters relating to setting prices (including all discounts, rebates, and other similar commercial pricing matters) for all Licensed COVID-19 Mono Products in the Collaboration COVID-19 Territory.

(f)Cooperation; Review by JCC. Each Party that is the designated to have the right to determine prices of the Licensed COVID-19 Mono Products in a country for any specific Season under this Section 7.10.1 (Pricing) shall provide the other Party with an opportunity to review the [***] pricing policy created by such Party with respect to the applicable Licensed COVID-19 Mono Products in such country for such Season, [***] through the JCC, and the Party that creates such pricing policy shall consider in good faith the other Partyâ€™s reasonable comments with respect thereto that are delivered to such Party within [***] after such [***] pricing policy is distributed to the other Party for review by the JCC.

(g)Reporting. The Party that has been allocated responsibility to Commercialize Licensed COVID-19 Mono Products in a country for a given Season shall, unless the Parties agree otherwise in writing, be responsible for reporting its prices for such Licensed COVID-19 Mono Products to the applicable Governmental Authority in such country.

1.10.2Pricing Approvals.(a)[***] Season, except as specifically allocated to Sanofi in the Licensed COVID-19 Mono Product Commercialization Framework or as otherwise agreed to in writing between the Parties, Novavax shall have the sole right to apply for, and update, Pricing Approvals for all Licensed COVID-19 Mono Products in the United States and all countries within the Collaboration COVID-19 Territory in which Novavax has an APA or Settlement Arrangement.

(b)[***] Season, except as specifically allocated to Novavax in the Licensed COVID-19 Mono Product Commercialization Framework or as otherwise agreed to in writing between the Parties, Sanofi shall have the sole right to apply for, and update, Pricing Approvals for such Licensed COVID-19 Mono Products in all countries within the Collaboration COVID-19 Territory.

(c)[***] Season, the Party set forth in the Licensed COVID-19 Mono Product Commercialization Framework for the applicable Season as responsible for Commercialization in the United States shall have the sole right to apply for, and update, Pricing Approvals for such Licensed COVID-19 Mono Products in the United States.

(d)[***] Season, except as specifically allocated to Novavax in the Licensed COVID-19 Mono Product Commercialization Framework or as otherwise agreed to in writing between the Parties, Sanofi shall have the sole right to apply for, and update, Pricing Approvals for such Licensed COVID-19 Mono Products in all countries within the Collaboration COVID-19 Territory other than the United States.

63(e)Pricing Approval if not Regulatory Responsible Party. For clarity, in the event that a Party that is designated to have the right to apply for, and update, Pricing Approvals for such Licensed COVID-19 Mono Products in a country within the Collaboration COVID-19 Territory in accordance with paragraph (a)-(d) above is, at the relevant time, not the Regulatory Responsible Party, then the Regulatory Responsible Party shall act as the designated Partyâ€™s agent and shall fully cooperate and must apply for, and update, Pricing Approvals for such Licensed COVID-19 Mono Products in such country within the Collaboration COVID-19 Territory as directed by the other Party.

(f)CIC Products and Licensed OC Products. With respect to Licensed CIC Products and Licensed OC Products, as between the Parties, Sanofi shall have the sole right to apply for, and update, Pricing Approvals of such Licensed Products sold by or on behalf of Sanofi, its Affiliates, its or their Sublicensees or licenses in the Territory. With respect to Novavax CIC Products and Novavax OC Products, as between the Parties, Novavax shall have the sole right to apply for, and update, Pricing Approvals for such Novavax Products sold by or on behalf of Novavax, its Affiliates, or its or their Sublicensees or licenses in the Territory.

(g)Adjuvant Products. With respect to Licensed Adjuvanted Products in the Adjuvant Field, as between the Parties, Sanofi shall have the sole right to apply for, and update, Pricing Approvals for such Licensed Adjuvanted Products sold by or on behalf of Sanofi, its Affiliates, or its or their Sublicensees or licenses in the Territory.

With respect to Novavax Adjuvant Products, as between the Parties, Novavax shall have the sole right to apply for, and update, Pricing Approvals for such Novavax Adjuvant Products sold by or on behalf of Novavax, its Affiliates, or its or their Sublicensees or licenses in the Territory.

1.11Housemarks.1.11.1Licensed COVID-19 Products. The Parties, through the JCC, in consultation with regulatory experts, shall discuss whether it will be possible under Applicable Laws and regulatory guidance to include, in addition to Sanofiâ€™s name, housemark, and logos, the name, housemark, and logos of Novavax on the packaging for the Licensed Products, and if so, how to implement such an arrangement on those particular packaging components. If it is permitted under Applicable Laws and regulatory guidance to include, in addition to Sanofiâ€™s name, housemark, and logos, the name, housemark, and logos of Novavax on the packaging for a particular Licensed COVID-19 Product in a particular country, then Sanofi will, at Novavaxâ€™s request, include Novavaxâ€™s name, housemark and logo on the packaging for such Licensed COVID-19 Product in such country. If it is permitted under Applicable Laws and regulatory guidance to include, in addition to Sanofiâ€™s name, housemark, and logos, the name, housemark, and logos of Novavax (e.g., Matrix-M) on the packaging for a Licensed Adjuvanted Product, then Sanofi will use [***] to include at Novavaxâ€™s request, such name, housemark, or logo of Novavax on such packaging.

1.11.2CIC Products and Licensed OC Products. With respect to Licensed CIC Products and Licensed OC Products, Sanofi will have the right to include its name, housemark, and logos, on the packaging for such products.

With respect to Novavax CIC Products and Novavax OC Products, Novavax will have the right to include its name, housemark, and logos on the packaging for such products.

641.11.3Adjuvant Products. With respect to Licensed Adjuvanted Products in the Adjuvant Field, as between the Parties, Sanofi will have the right to include its name, housemark, and logos, shall appear on the packaging for such products. With respect to Novavax Adjuvant Products, Novavax will have the right to include its name, housemark, and logos on the packaging for such products.

ARTICLE 8: MEDICAL1.1In General.1.1.1Licensed COVID-19 Mono Products. With respect to Licensed COVID-19 Mono Products, during the Collaboration Term, the Parties agree to collaborate to conduct Medical Activities for the Licensed COVID-19 Mono Products in the Collaboration COVID-19 Territory in accordance with the Licensed COVID-19 Mono Product Medical Framework as further described in Section 8.2 (Licensed COVID-19 Mono Product Medical Framework). Except as expressly set forth in this Article 8 (Medical), neither Party shall conduct any Medical Activities for any Licensed COVID-19 Mono Product in the Collaboration COVID-19 Territory.

1.1.2Licensed CIC Products and Licensed OC Products. Sanofi shall have the right for Licensed CIC Products and Licensed OC Products and Novavax shall have the right for Novavax CIC Products and Novavax OC Products, in each case, to conduct Medical Activities for each such product that such Party is Exploiting in its sole discretion at its own cost and expense, but, in each case, within the scope of the CIC License and OC License, as applicable, and subject to other restrictions applicable to each Party as set forth in Article 2 (License Grants; Exclusivity) and in this Article 8 (Medical).

1.1.3Licensed Adjuvanted Products. As between the Parties, Sanofi shall have the right for Licensed Adjuvanted Products and Novavax shall have the right for Novavax Adjuvant Products, to conduct Commercialization activities for each such product that such Party is Exploiting in its sole discretion at its own cost and expense, but, in each case, within the scope of the Adjuvant License and subject to other restrictions as set forth in Article 2 (License Grants; Exclusivity) and in this Article 8 (Medical).

1.2Licensed COVID-19 Mono Product Medical Framework. The Parties have agreed to an initial framework for Medical Activities to be conducted with respect to Licensed COVID-19 Mono Products and have allocated between them responsibility for performance of such Medical Activities for Licensed COVID-19 Mono Products throughout the Collaboration COVID-19 Territory (such initial framework, and any updated or amended version thereof, a â€œLicensed COVID-19 Mono Product Medical Frameworkâ€). The initial Licensed COVID-19 Mono Product Medical Framework is attached hereto as Schedule 8.2. The JM&C will review, discuss, and determine whether to approve any material amendments thereto in accordance with Article 9 (Governance). Sanofi may make non-material amendments to the Licensed COVID-19 Mono Product Medical Framework from time to time in its reasonable discretion, provided that if Sanofi intends to make material amendments to Licensed COVID-19 Mono Product Medical Framework, then it will provide Novavax with a draft of such proposed amendments and Sanofi shall reasonably consider any comments from Novavax received within [***] of receipt thereof.

1.3Cooperation. Each Party will provide reasonable assistance, support, and information to the other Party as reasonably necessary in order to enable such other Party to conduct the Medical Activities related to Licensed COVID-19 Mono Products.

65ARTICLE 9: GOVERNANCE1.1General.1.1.1The provisions of this Article 9 (Governance) (other than those of Section 9.8 (Joint Patent Committee)) shall apply solely to (a) the Licensed COVID-19 Mono Product and (b) the Licensed COVID-19 Component, to the extent expressly provided in (i) the COVID-19 Research and Development Plan or (ii) a Technology Transfer Plan.

1.1.2Except as provided in the Section 9.1.1 (General), and notwithstanding any provision to the contrary set forth in this Agreement, the provisions of this Article 9 (Governance) shall not apply to (a) any Licensed CIC Product, Licensed OC Product, or Licensed Adjuvanted Product or (b) any Novavax CIC Product, Novavax OC Product, or Novavax Adjuvant Product. For clarity, no Committee shall have any mandate hereunder with respect to any matter concerning any (a) Licensed CIC Product, Licensed OC Product, or Licensed Adjuvanted Product that is Exploited by Sanofi or (b) Novavax CIC Product, Novavax OC Product, or Novavax Adjuvant Product that is Exploited by Novavax.

1.1.3Except as provided in the Section 9.1.1 (General), all decisions with respect to (a) any Licensed CIC Product, Licensed OC Product, or Licensed Adjuvanted Product that is Exploited by Sanofi, its Affiliates, or its or their Sublicensees shall, as between the Parties, be made solely by, and in the discretion of, Sanofi, and (b) any Novavax CIC Product, Novavax OC Product, or Novavax Adjuvant Product that is Exploited by Novavax, its Affiliates, or its or their Sublicensees shall, as between the Parties, be made solely by, and in the discretion of, Novavax.

1.2Joint Steering Committee.1.2.1Formation. Within [***] after the Effective Date, the Parties will establish a joint steering committee (the â€œJSCâ€) to act within the JSCâ€™s mandate. The JSC will be comprised of [***] Representatives from each Party.

1.2.2JSC Responsibilities. Subject to the terms and conditions of this Agreement, including Section 9.1 (General), the JSC will coordinate and oversee the collaborative activities of the Parties hereunder with respect to the Licensed COVID-19 Component and Licensed COVID-19 Mono Products and will be responsible for those matters set forth on Schedule 9.2.2 (JSC Responsibilities).

Any failure of the JSC to agree on matters within the purview of the JSC as set forth in this Section 9.2.2 (JSC Responsibilities) will be resolved in accordance with the decision-making and escalation procedures set forth in Section 9.18 (Decision Making).

1.2.3Subcommittees. From time to time, the JSC may establish and delegate duties, including any responsibilities of the JSC set forth on Schedule 9.2.2 (JSC Responsibilities), to Subcommittees on an â€œas-neededâ€ basis to oversee particular activities, which delegations will be reflected in the minutes of the meetings of the JSC. Such Subcommittees may be established on an ad hoc basis for purposes of a specific activity, or on such other basis as the JSC may determine and will be constituted and will operate as the JSC may determine; provided that each Subcommittee will have equal representation from each Party.

1.3Joint Research and Development Committee.661.3.1Formation. Within [***] after the Effective Date, the Parties will establish a joint research and development committee (the

à€œJRDCA€) to coordinate and oversee the Partiesà€™ respective Research and Development activities under the COVID-19 Research and Development Plan and COVID-19 Research and Development Budget, and technology transfer activities pursuant to the COVID-19 Technology Transfer Plan, until such time as the JRDCA is disbanded as provided herein. The JRDCA will be comprised of [***] Representatives from each Party.1.3.2JRDCA Responsibilities. Subject to the terms and conditions of this Agreement, including Section 9.1 (General), the JRDCA will be responsible for those matters set forth on Schedule9.3.2 (JRDCA Responsibilities). Any failure of the JRDCA to agree on matters within the purview of the JRDCA as set forth this Section 9.3.2 (JRDCA Responsibilities) will be resolved in accordance with the decision-making and escalation procedures set forth in Section 9.18 (Decision Making).1.4Joint Manufacturing and Supply Committee.1.4.1Formation. Within [***] after the Effective Date, the Parties will establish a joint manufacturing and supply committee (the à€œJMSCA€) to act as a forum to coordinate and oversee the Partiesà€™ Manufacturing activities, including technology transfer activities pursuant to the COVID-19 Manufacturing Technology Transfer Plan and the Adjuvant Manufacturing Technology Transfer Plan, and for the delivery, quality, and supply of Licensed COVID-19 Components, Licensed COVID-19 Mono Products, [***] and [***], and Adjuvant Intermediates that are Manufactured and supplied by Novavax to Sanofi pursuant to this Agreement (including under the COVID- 19 Supply Agreement and Adjuvant Supply Agreement entered into in furtherance of such Manufacturing activities) until such time as the JMSC is disbanded as provided herein. The JMSC will be comprised of [***] Representatives from each Party.1.4.2JMSC Responsibilities. Subject to the terms and conditions of this Agreement, the JMSC will be responsible for those matters set forth on Schedule 9.4.2 (JMSC Responsibilities). Any failure of the JMSC to agree on matters within the purview of the JMSC as set forth in this Section 9.4.2 (JMSC Responsibilities) will be resolved in accordance with the decision-making and escalation procedures set forth in Section 9.18 (Decision Making).1.5Joint Commercialization Committee.1.5.1Formation. Within [***] after the Effective Date, the Parties will establish a joint commercialization committee (the à€œJCCA€) to act as a forum to coordinate and oversee the Partiesà€™ Commercialization activities for the Licensed COVID-19 Mono Product in the Collaboration COVID-19 Territory, until such time as the JCC is disbanded as provided herein. The JCC will be comprised of [***] Representatives from each Party.1.5.2JCC Responsibilities. Subject to the terms and conditions of this Agreement, the JCC will be responsible for those matters set forth on Schedule 9.5.2 (JCC Responsibilities). Any failure of the JCC to agree on matters within the purview of the JCC as set forth this Section9.5.2 (JCC Responsibilities) will be resolved in accordance with the decision-making and escalation procedures set forth in Section 9.18 (Decision Making).1.6Joint Medical Affairs Committee.6.1.6Formation. Within [***] after the Effective Date, the Parties will establish a joint medical affairs committee (the à€œJMACA€) to act as a forum to coordinate and oversee the Partiesà€™ Medical Activities for the Licensed COVID-19 Mono Product until such time as the JMAC is disbanded as provided herein. The JMAC will be comprised of an equal number of Representative from each Party, with [***] Representatives from each Party. If Novavax is not performing any Medical Activities hereunder for a period of [***] and is not allocated any Medical Activities for Licensed COVID-19 Mono Products for the upcoming Calendar Year in the then-current Licensed COVID-19 Mono Product Medical Framework, then the JMAC shall be automatically disbanded and any responsibilities allocated to it under Section 9.6.2 (JMAC Responsibilities) shall automatically become responsibilities of the JSC.1.6.2JMAC Responsibilities. Subject to the terms of this Agreement, the JMAC will be responsible for those matters set forth on Schedule 9.6.2 (JMAC Responsibilities). Any failure of the JMAC to agree on matters within the purview of the JMAC as set forth this Section 9.6.2 (JMAC Responsibilities) will be resolved in accordance with the decision-making and escalation procedures set forth in Section 9.18 (Decision Making).1.7Joint Finance Committee.1.7.1Formation. Within [***] after the Effective Date, the Parties will establish a joint finance committee (the à€œJFCA€) to act as a forum to coordinate and oversee financial matters hereunder, until such time as the JFC is disbanded as provided herein. The JFC will be comprised of an equal number of Representative from each Party, with [***] Representatives from each Party. If Novavax has not, for a period of [***], performed any activities the costs of which are reimbursable by Sanofi hereunder, then the JFC shall be automatically disbanded and any responsibilities allocated to it under Section 9.7.2 (JFC Responsibilities) shall automatically become responsibilities of the JSC.1.7.2JFC Responsibilities. Subject to the terms and conditions of this Agreement, the JFC will be responsible for those matters set forth on Schedule 9.7.2 (JFC Responsibilities). Any failure of the JFC to agree on matters within the purview of the JFC as set forth this Section9.7.2 (JFC Responsibilities) will be resolved in accordance with the decision-making and escalation procedures set forth in Section 9.18 (Decision Making).1.8Joint Patent Committee.1.8.1Formation. Within [***] after the Effective Date, the Parties will establish a joint patent committee (the à€œJPCA€) to coordinate between the Parties the oversight and handling of Patent matters (including Patent litigation) relating to Licensed COVID-19 Products until such time as the JPC is disbanded as provided herein. The JPC will be comprised of [***] from each Party that are each a patent counsel to such Party.1.8.2External Counsel. Each Party may invite their respective external patent counsel to participate, as guests, in discussions and meetings of the JPC on an ad hoc basis. Each Party that intends to invite its external counsel to a meeting of the JPC for the first time shall notify the other Party through its JPC co-chair at least [***] in advance of the applicable JPC meeting.6.8.3JPC Responsibilities. Subject to the terms of this Agreement, the JPC will be responsible for those matters set forth on Schedule 9.8.2 (JPC Responsibilities). Any failure of the Parties to agree on matters within the purview of the JPC as set forth in this Section 9.8.2 (JPC Responsibilities) will be resolved in accordance with the decision-making and escalation procedures set forth in Section 9.18 (Decision Making).1.9Committee Members. Each Partyà€™s Representatives on a Committee will have experience appropriate to the matters under the purview of such Committee. Each Party will appoint its initial representatives for a Committee at the time such Committee is established and may appoint the same Person to more than one Committee as long as such appointment is in accordance with this Section 9.9 (Committee Members). Each Party may replace any of its Representatives on a Committee at any time by providing notice in writing to the other Party. Each Party will appoint one (1) of its Representatives on such Committee to act as a co-chairperson of such Committee ([***]). The co-chairpersons of each Committee will be responsible for setting the agenda for meetings of such Committee with input from the other members of such Committee, and for conducting the meetings of such Committee. Each member of a Committee will conduct its responsibilities hereunder in good faith and with reasonable care and diligence. No Party will appoint a Representative to any Committee who: (a) is not a director, officer, or employee of such Party without the prior written consent of the other Party, which consent will not be unreasonably withheld, conditioned, or delayed; (b) has not executed a written confidentiality agreement or other agreement that imposes obligations of confidentiality on such Representative that are at least as stringent as those contained in Article 11 (Confidentiality and Non-Disclosure); or (c) does not have the authority to make decisions on behalf of such Party on matters within the scope of such Committeeà€™s authority.1.10Party Non-Member Guests. Each Party may invite those of its (or its Affiliatesà€™) employees having expertise in a particular subject matter that is being reviewed or discussed at a meeting of any Committee and who has executed a written confidentiality agreement or other agreement that imposes obligations of confidentiality on such employee that are at least as stringent as those contained in Article 11 (Confidentiality and Non-Disclosure) (each, a à€œParty Non-Member Guestà€) to attend such meeting and participate as guests in such meeting; provided that each Party shall notify the other Party through its co-chair (or designee) of the applicable Committee of the names of each of its Party Non-Member Guests who will attend a meeting at least [***] before the applicable meeting. If a Party desires to invite certain Party Non-Member Guests to multiple meetings of a given Committee, then such Party may request an advance waiver of such notice requirement with respect to the meetings that such Party expects that such Party Non-Member Guests will attend, and the co-chairs may agree in writing to so waive such notice obligation. Notwithstanding the foregoing, each Partyà€™s Alliance Manager (or their designees) may attend any meeting of any Committee as a Party Non-Member Guest.1.11Non-Party Guests. Except as set forth in Section 9.8.2 (External Counsel), no Third Party may attend a meeting of any Committee without the prior consent of both Parties (any such Third Party, a à€œNon-Party Guestà€). Any Party that wishes to invite a Non-Party Guest to a Committee meeting must notify the other Partyà€™s co-chair (or designee) of such Committee in writing at least [***] prior to any scheduled meeting. In the event a Party desires to invite certain Non- Party Guests to multiple meetings of a given Committee, then such Party may request an advance waiver of such notice requirement with respect to the meetings that such Party expects that Non- Party Guest will attend, and the co-chairs may agree in writing to so waive such notice obligation. No Non-Party Guest may attend any meeting of a Committee unless such Non-Party Guest has executed, prior to any meeting at which such Non-Party Guest would be present, a confidentiality agreement acceptable to both Parties. Any Non-Party Guest who attend any meeting of any69Committee pursuant to this Section 9.11 (Non-Party Guests) may not vote on any matter put to a vote by, or requiring the approval of, such Committee, and shall not be counted for such purposes.1.12Meetings; Quorum. Except as otherwise provided herein, each Committee will meet [***] after its formation on such dates and at such times and by such means (i.e., whether in person or through teleconference or video conference or otherwise) as agreed by the members of such Committee. Except with respect to the JPC, at least [***] prior to each such [***] Committee meeting, the applicable co-chairs will circulate to each Representative of such Committee a proposed agenda for such Committee meeting. In the event that the co-chairs of any Committee agree that there are no particular items within the purview of such Committee to be reviewed or discussed in any particular [***], then such co- chairs may agree to not hold a meeting during such [***] upon reasonable advance notice to the members of such Committee. Upon [***] prior written notice, either Party may convene a special meeting of a Committee for the purpose of discussing any urgent matter within the purview of such Committee. Unless otherwise agreed by the Parties in writing, no meeting of any Committee formed hereunder may take place unless at least [***] Representative of each Party ([***]) appointed to such Committee is present for the entirety of the meeting and each Party will use reasonable efforts to cause its Representative(s) appointed to such Committee to participate in each Committee meeting of such Committee.1.13Committee Decisions. Each Partyà€™s Representatives on each Committee will, collectively, have one vote (the à€œParty Voteà€) on all matters brought before such Committee for a decision by consensus. Each Committee will make decisions as to matters within its jurisdiction by unanimous Party Vote of both Parties, which Party Vote will be reflected in the minutes of the committee meeting (except that the JPC may elect to reflect its decisions in a form other than the minutes to protect legal privilege). No vote of any Committee will be effective for purposes of this Agreement unless each Party has at least [***] representatives in attendance at the time the vote is taken ([***]). Should a decision be made by a Committee outside of a meeting, the unanimous Party Vote of both Parties on such decision may be made either by a written resolution unanimously agreed to in writing by each Representative on such Committee or by authorized signatories of each Party. For clarity, the phrase à€œdetermine,à€ à€œdesignate,à€ à€œconfirm,à€ à€œapprove,à€ or à€œdetermine whether to approveà€ by a Committee and similar phrases used in this Agreement will mean approval in accordance with this Section 9.13 (Committee Decisions).1.14Information Sharing. The Parties recognize that for the Committees to function optimally, each Party should provide the other Party with timely information that is relevant to the mandate of such Committee. For avoidance of doubt, neither Party has any obligation to share any competitively sensitive information with the other Party including with respect to Licensed CIC Products, Licensed OC Products, Licensed Adjuvanted Products, Novavax CIC Products, Novavax OC Products, or Novavax Adjuvant Products.1.15Minutes. The responsibility for preparing the minutes for each Committee (other than the JPC) meeting will alternate between each Party on a meeting-by-meeting basis. The applicable Partyà€™s designee responsible for the minutes will provide the other Partyà€™s designee and the members of such Committee with draft written minutes for the Committeeà€™s approval from each meeting within [***] days after each such meeting setting forth, among other things, a description, in reasonable detail, of the discussions at the meeting, each Party Vote, and a list of all decisions taken by such Committee, including any action assigned by such Committee. Such minutes will be effective only after being approved in writing by mutual consent of the co-chair of each Party for70such Committee. If the minutes of any meeting of the Committee are not approved by both co- chairs of the Committee within [***] days after the meeting, and the objecting Party, if any, has not appended a notice of objection with the specific details of the objection to the proposed minutes within such [***]-day period, then such minutes will be deemed to be approved by the Parties. Notwithstanding the foregoing, no Committee shall discuss any issue relating to any Patents (including with respect to any of their scope, patentability, validity, prosecution, or infringement), unless a JPC Representative for each Party is present. The Partiesà€™ JPC Representatives shall be solely responsible for documenting, at their discretion, any issues discussed by the JPC or any other Committee relating to any Patents, which documents and the content of such discussions, shall each be held in strict confidence by the Parties to protect their common interests and preserve the privileged status of any attorney-client communication, advice, or legal opinion reflected therein.1.16Expenses. Each Party will be responsible for its own expenses incurred to attend or participate in any Committee meeting, including the costs and expenses of such Partyà€™s Third Party guests (including such Partyà€™s external counsel with respect to the JPC).1.17Limitations of Committee Authority. Each Committee shall only have authority to determine, approve, or resolve matters that such Committee is expressly authorized to determine, approve, or resolve under this Agreement (each a à€œCommittee Mattersà€). No Committee has the authority to:(a) modify or amend the terms and conditions of this Agreement; (b) waive or determine either Partyà€™s compliance with the terms and conditions of this Agreement; (c) decide any issue in a manner that would conflict with the express terms and conditions of this Agreement (d) breach or violation an agreement with a Third Party or Applicable Law; (e) decide any issue for which this Agreement expressly requires the other Partyà€™s approval or consent; or (f) resolve any Dispute (other than a Committee Dispute) under this Agreement, including a Dispute as to whether a Committee Matter is a Sanofi Matter, a Novavax Matter, or a Status Quo Matter.1.18Decision Making.1.18.1Discussion and General Decision-Making Process. The Parties acknowledge that each Party shall, in good faith, discuss each Committee Matter with a view of reaching consensus of the Parties with respect to such Committee Matter, and if such consensus is not reached, then the provisions of the remainder of this Section 9.18 (Decision Making) shall apply.1.18.2Escalation to JSC. If a Subcommittee fails to reach consensus on a matter before it for decision within [***] from the date that the matter is first presented to such Subcommittee in writing (such matter, a à€œSubcommittee Disputeà€), then the matter shall be referred in writing to the JSC. If a Subcommittee Dispute is escalated to the JSC by any Subcommittee, then each Party will provide an analysis to support its position with respect to the Subcommittee Dispute at the next meeting of the JSC (or a sooner ad hoc meeting of the JSC for any matter that is urgent, would be prejudiced by delay to the next scheduled JSC meeting, or that the Parties otherwise agree for which an ad hoc meeting should be held).1.18.3Decisions of the JSC. The JSC has the authority (a) to make decisions as to matters specifically delegated to it or expressly specified in this Agreement, and (b) to resolve Subcommittee Disputes. The JSC has no other authority under this Agreement. The JSC will use good faith efforts, in compliance with this Section 9.18.3 (Decisions of the JSC), to promptly resolve any such matter for which it has authority, with a view of reaching71consensus of the Parties with respect to such matter. If, after the use of good faith efforts, the JSC fails to reach consensus regarding a Subcommittee Dispute or any other matter within the scope of the JSCà€™s authority as set forth in this Section 9.18.3 (Decisions of the JSC) (in either case, a à€œCommittee Disputeà€), then the matter shall be escalated in accordance with Section 9.18.4 (Escalation to Senior Executives for Expedited Decision), other than a Subcommittee Dispute as to Item 2 of Schedule 9.5.2, which Subcommittee Dispute shall be a Status Quo Matter in accordance with Section 9.18.5(d)(i)(1) (Status Quo Matters) without further escalation.1.18.4Escalation to Senior Executives for Expedited Decision. If the JSC fails to reach consensus regarding a Committee Dispute within [***] after being presented with such matter for decision-making, then, at the election of either Party, the JSC shall refer such dispute to the Senior Executives of the Parties, and the Senior Executives of the Parties will confer in good faith on the resolution of the issue within [***] following first receipt of such written notice. If the Senior Executives of the Parties reach consensus regarding such dispute, then the decision of the Senior Executives shall be binding upon the Parties as a decision of the JSC. If the Senior Executives do not reach consensus regarding a dispute that is escalated to them in accordance with this Section9.18.4 (Escalation to Senior Executives for Expedited Decision) within such [***] period, then the matter will be decided as set forth in Section 9.18.5 (Final Decisions).1.18.5Final Decisions.(a)Novavax Matters. As between the Parties, after compliance with the terms of Section 9.18.1 (Discussion and General Decision-Making Process) and Section9.18.2 (Escalation to JSC) or Section 9.18.3 (Decisions of the JSC) (as applicable), Novavax will have the right to make the final decision with respect to:(i)[***];(ii)[***];(iii)[***];(iv)[***]; and(v)[***];72(each such matter described in the foregoing clauses (i) through (v), a à€œNovavax Matterà€).(b)Sanofi Matters. As between the Parties, after compliance with the terms of Section9.18.1 (Discussion and General Decision-Making Process) and Section 9.18.2 (Escalation to JSC) or Section 9.18.3 (Decisions of the JSC) (as applicable), Sanofi will have the right to make the final decision with respect to:(i)[***];(ii)[***];(iii)[***];(iv)[***];(v)[***];(vi)[***];(vii)[***]; or(viii)[***];73(each such matter described in the foregoing clauses (i) through (vii), a à€œSanofi Matterà€).(c)Change of Control Matters. If, after compliance with the terms of Section 9.18.1 (Discussion and General Decision-Making Process), Section 9.18.3 (Decisions of the JSC), and Section 9.18.4 (Escalation to Senior Executives), the Parties are not able to reach consensus with respect to any matter related to reasonably determining whether an Acquirer of Novavax (i) is unable or unwilling to cooperate with Sanofi to implement Sanofià€™s Commercial strategy for Licensed COVID-19 Products or (ii) is not able or willing to perform Novavaxà€™s obligations under this Agreement with substantially the same degree of skill that Novavax was using prior to such Change of Control as required under Section 17.1.2(b) (Change of Control), then such matter will be resolved pursuant to Section 17.12 (Dispute Resolution).(d)Status Quo Matters.(i)In General. If, after compliance with the terms of Section 9.18.1 (Discussion and General Decision-Making Process), Section 9.18.2 (Escalation to JSC) or Section 9.18.3 (Decisions of the JSC) (as applicable), and Section 9.18.4 (Escalation to Senior Executives), the Parties are not able to reach consensus with respect to any matters related to:(1)[***];(2)[***];(3)[***];(4)[***];(5)[***];74(6)[***]; or(7)[***],(any such matter described in

1) through (7), a *status quo* Status Quo Matter, then either Party will have unilateral final decision-making authority with respect to the final resolution of such Status Quo Matter, and unless and until consensus on such matter is reached, the status quo shall be maintained with respect to such Status Quo Matter and no further changes may be made or decisions may be taken unilaterally by either Party in relation to such Status Quo Matter, except with respect to the approval of any amendment or update to the COVID-19 Research and Development Budget or a Technology Transfer Budget (any such dispute, a *status quo* Status Quo Matter), which matter will be resolved in accordance with Section 19.18.5(d)(ii) (Budget Status Quo). (ii) Budget Status Quo. Notwithstanding Section 19.18.5(d)(i) (In General), if, after compliance with the terms of Section 19.18.1 (Discussion and General Decision-Making Process), Section 19.18.2 (Escalation to JSC), and Section 19.18.4 (Escalation to Senior Executives), the Parties are unable to reach consensus with respect to any Budget Status Quo Matter, then the already-existing budget (if any) will remain in effect until the earlier of the date on which (a) the Parties agree on such budget for the applicable period, or (b) either Party refers such dispute for resolution by an independent arbitrator in accordance with the procedure set forth in Schedule (ii) (Baseball Arbitration Dispute Resolution) (such procedure, the *Baseball Arbitration Procedure*) (each such decision, an *Expert Budget Decision*) and such independent arbitrator renders an Expert Budget Decision; provided that until the Parties agree to a budget or the arbitrator renders an Expert Budget Decision, such already existing budget will be [***]. 1.19 Disbandment of Committees. The JSC may, upon consensus, disband any Subcommittee at any time and either allocate the responsibilities of such Subcommittee to another Subcommittee or assume such responsibilities itself. All Committees, including the JSC, will, if not already disbanded, automatically disband upon the expiration or termination of the Collaboration Term. 1.20 Alliance Managers. 1.20.1 Appointment. Within [***] after the Effective Date, each Party will appoint a representative of such Party to act as its alliance manager under this Agreement (each, an *Alliance Manager*). Each Party may replace its Alliance Manager at any time upon notice to the other Party. 1.20.2 Specific Responsibilities. The Alliance Managers (or their designees) will, unless the co- chairs of the JSC designate an alternate Person, attend all meetings of the JSC and will take and disseminate minutes of meetings of the JSC, including any decisions made at such meeting. The co-chairs for each Subcommittee will designate a Person to take and disseminate minutes of meetings of such Subcommittee, including any decisions made at 75 such meeting. The Alliance Managers (or their designees) will serve as the primary contact point between the Parties for the purpose of providing each Party with information regarding the other Party's activities pursuant to this Agreement and will have the following responsibilities: (a) schedule meetings of the JSC; (b) draft and circulate draft agendas for meetings of the JSC; (c) prepare the written minutes of any JSC meeting, and circulate drafts thereof, and ensure that approved minutes are archived and monitor and follow-up on the execution of decisions and actions reflected in such minutes; (d) generally facilitate communication, coordination, and collaboration between the Parties; and (e) manage the dispute resolution process. Each Alliance Manager (and their designees) will conduct its responsibilities hereunder in good faith and with reasonable care and diligence. ARTICLE 10: FINANCIAL 1.1 Up-Front Fee. In partial consideration of the rights and licenses granted herein, Sanofi will pay Novavax a one-time, non-refundable upfront payment of Five Hundred Million Dollars (\$500,000,000) within [***] days after the receipt of Novavax's invoice, which invoice may be dated no earlier than the Effective Date. 1.2 Equity Investment. In partial consideration for the grant of the rights and licenses herein, concurrent with the execution of this Agreement, the Parties or their designated Affiliates have executed the Securities Subscription Agreement. 1.3 Licensed COVID-19 Product Milestone Payments. 1.3.1 Development Milestones. Novavax shall notify Sanofi of the achievement of the Development milestone event described in rows A and D of Table 10.3.1 and Sanofi shall notify Novavax of the achievement of each Development milestone event described in rows B, C, E, and F of Table 10.3.1 (the events of rows A-F *COVID-19 Development Milestone Event*) within [***] after the achievement thereof. Sanofi shall pay Novavax the COVID-19 Development milestone payment described in Table 10.3.1 (the *COVID-19 Development Milestone Payment*) within [***] after receipt of Novavax's corresponding invoice dated after achievement of the COVID-19 Development Milestone Event. Table 10.3.1 COVID-19 Development Milestones COVID-19 Development Milestone Event COVID-19 Development Milestone Payment A. Receipt of First Marketing Authorization by FDA of a Milestone Eligible Licensed COVID-19 Mono Product in the U.S. One Hundred and Seventy Five Million Dollars (\$175,000,000) B. Completion of the transfer to Sanofi of Marketing Authorization granted to Novavax in the U.S. for the first Milestone Eligible Licensed COVID-19 Mono Product Twenty-Five Million Dollars (\$25,000,000) C. Completion of the transfer to Sanofi of Marketing Authorization granted to Novavax by the European Commission under the centralized procedure for the first Milestone Eligible Licensed COVID-19 Mono Product Twenty-Five Million Dollars (\$25,000,000) 76D. Database lock of the 12-month interim analysis of cohort 1 (6-11 year olds) of the Phase 2/3 Clinical Trial with Novavax identifier 2019nCoV-503 (clinicaltrials.gov identifier NCT05468736) Fifty Million Dollars (\$50,000,000) E. Successful Completion of COVID-19 Manufacturing Technology Transfer Seventy-Five Million Dollars (\$75,000,000) F. Dosing of the fifth (5th) patient in the first Pivotal Clinical Trial of the first Licensed CIC Product conducted by or on behalf of Sanofi, its Affiliates, or their respective Sublicensees in the United States or any EU country. One Hundred and Twenty-Five Million Dollars (\$125,000,000) Each COVID-19 Development Milestone Payment in Table 10.3.1 is payable one (1)-time only, upon the first occurrence of each COVID-19 Development Milestone Event by the applicable Licensed COVID-19 Product. The maximum COVID-19 Development Milestone Payment that Sanofi will pay to Novavax under this Section 10.3.1 (Milestones for Licensed COVID-19 Products) is Four Hundred Seventy-Five Million Dollars (\$475,000,000). 1.3.2 Launch Milestones. Sanofi shall notify Novavax of the achievement of the launch milestone event described in Table 10.3.2 (each, a *COVID-19 Launch Milestone Event*) within [***] after the achievement thereof by Sanofi, its Affiliates, or their respective Sublicensees. Sanofi shall pay Novavax each COVID-19 launch milestone payment described in Table 10.3.2 (each, a *COVID-19 Launch Milestone Payment*) within [***] after receipt of Novavax's corresponding invoice dated after achievement of the COVID-19 Launch Milestone Event. Table 10.3.2 COVID-19 Launch Milestones COVID-19 Launch Milestone Event COVID-19 Launch Milestone Payment First Commercial Sale in the United States of the first Licensed CIC Product Two Hundred and Twenty-Five Million Dollars (\$225,000,000) The COVID-19 Launch Milestone Payment set forth in Table 10.3.2 is payable one (1)- time only, upon the First Commercial Sale of the first Licensed CIC Product in the U.S. 1.4 Licensed Adjuvanted Product Milestone Payments. 1.4.1 Development Milestones. Sanofi shall notify Novavax of the achievement of each Development milestone event described in the table below (the *Adjuvant Development Milestone Event*) within [***] after the achievement thereof. Sanofi shall pay Novavax the Adjuvant Development Milestone payment described in the table below (the *Adjuvant Development Milestone Payment*) within [***] after receipt of Novavax's corresponding invoice dated after achievement of the Adjuvant Development Milestone Event. Table 10.4.1 Adjuvant Development Milestones Adjuvant Development Milestone Event Adjuvant Development Milestone Payment A. For a fifth (5th) and each subsequent Distinct Licensed Adjuvanted Product, the date on which either (i) the Gatekeeper provides written confirmation to Sanofi that the Proposed Field for such Distinct Licensed Three Million Dollars (\$3,000,000) 77 Adjuvanted Product is not Unavailable or (ii) Sanofi provides written notice to Novavax identifying such Distinct Licensed Adjuvanted Product in accordance with Section 3.5.2 (Sanofi Research and Development Reports). B. Dosing of the fifth (5th) patient in the first Phase 1 Full Clinical Trial of the fifth (5th) and each subsequent Distinct Licensed Adjuvanted Product, conducted by or on behalf of Sanofi, its Affiliates, or their respective Sublicensees. Three Million Dollars (\$3,000,000) C. Dosing of the fifth (5th) patient in the first Pivotal Clinical Trial of the first Distinct Licensed Adjuvanted Product conducted by or on behalf of Sanofi, its Affiliates, or their respective Sublicensees. Four Million Dollars (\$4,000,000) Each Adjuvant Development Milestone Payment in Table 10.4.1 is payable one (1)- time only for each Licensed Adjuvanted Product that is Distinct, upon the achievement of the Adjuvant Development Milestone Event by such Distinct Licensed Adjuvanted Product. The maximum Adjuvant Development Milestone Payment that Sanofi will pay to Novavax under this Section 10.4.1 (Development Milestones) for each Distinct Licensed Adjuvanted Product is Ten Million Dollars (\$10,000,000). For avoidance of doubt, Sanofi will provide written notice to Novavax for every Licensed Adjuvanted Product that achieves an Adjuvant Development Milestone Event, but (a) the first four (4) Distinct Licensed Adjuvanted Products Developed by or on behalf of Sanofi and (b) any non-Distinct Licensed Adjuvanted Product thereafter, in each case (a) and (b), do not trigger the Adjuvant Development Milestone Events set forth in Table 10.4.1. 1.4.2 Launch Milestones. Sanofi shall notify Novavax of the achievement of each launch milestone event described in the table below (the *Adjuvant Launch Milestone Event*) within [***] after the achievement thereof. Sanofi shall pay Novavax the Adjuvant launch milestone payment described in the table below (the *Adjuvant Launch Milestone Payment*) within [***] after receipt of Novavax's corresponding invoice dated after achievement of the Adjuvant Development Milestone Event. Table 10.4.2 Adjuvant Launch Milestones Adjuvant Launch Milestone Event Adjuvant Launch Milestone Payment First Commercial Sale in the United States of each Distinct Licensed Adjuvanted Product Fifty Million Dollars (\$50,000,000) The Adjuvant Launch Milestone Payment for the Licensed Adjuvanted Product is payable upon the First Commercial Sale of each Distinct Licensed Adjuvanted Product. 1.4.3 Sales Milestones. Sanofi will notify Novavax in writing of the achievement of each sales- based milestone event set forth in Table 10.4.3 (Adjuvant Sales Milestones) (each, a *Sales Milestone Event*) by Sanofi or its Affiliates or Sublicensees no later than [***] after the end of the Calendar Quarter in which such Sales Milestone Event is achieved. Sanofi will pay to Novavax the sales milestone payment corresponding to the applicable Sales Milestone Event set forth in Table 10.4.3 (Adjuvant Sales Milestones) (each, a *Sales Milestone Payment*) no later than [***] after receipt of the applicable invoice from Novavax. 78 Table 10.4.3 Adjuvant Sales Milestones Sales Milestone Event Sales Milestone Payment First occurrence of Annual Net Sales of each Licensed Adjuvanted Product greater than \$500,000,000 Fifty Million Dollars (\$50,000,000) First occurrence of Annual Net Sales of each Licensed Adjuvanted Product greater than \$1,000,000,000 One Hundred Million Dollars (\$100,000,000) For clarity, each Sales Milestone Payment will be paid only once for each Licensed Adjuvanted Product on the first achievement of the corresponding Sales Milestone Event by aggregate Net Sales of such Licensed Adjuvanted Product. 1.4.4 Licensed Adjuvanted Products for pre-Pandemic. [***]. 1.5 Royalties. General. For purposes of calculating the royalties and royalty tiers in this Section 10.5 (Royalties) for a given Licensed Product, only the applicable portion of Annual Net Sales for such Licensed Product, adjusted on the basis set forth in Section 1.174 (Net Sales) shall be included for purposes of such calculation. Notwithstanding any provision to the contrary set forth in this Agreement, with respect to any Licensed CIC Product or Licensed OC Product in a given country, in no event will the reductions permitted under Section 10.5.4 (Royalty Adjustments) together with the Net Sales apportionment for Licensed CIC Products and Licensed OC Products as set forth in Section 1.174 (Net Sales) result in an effective royalty rate for a Licensed CIC Product or Licensed OC Product in such country below [***] of the Annual Net Sales of such Licensed CIC Product or Licensed OC Product in such country. 1.5.1 Licensed COVID-19 Mono Product Royalty. Subject to Section 10.5.4 (Royalty Adjustments), during the COVID-19 Royalty Term, Sanofi will pay Novavax royalties on a tier-by-tier basis at the following royalty rates on Net Sales (including Cancellation Fees pursuant to Section 10.5.3 (Cancellation Fees)) of the applicable Licensed COVID-19 Product sold by Sanofi, its Affiliates, and their respective Sublicensees in the Territory as set forth in this Section 10.5.1 (Licensed COVID-19 Mono Product Royalty). (a) Licensed COVID-19 Mono Product Royalty Rate. During the COVID-19 Royalty Term, Sanofi will pay Novavax royalties on Net Sales of Licensed COVID-19 Mono Products at the royalty rates set forth in Table 10.5.1(a) (Royalty Rate). Table 10.5.1(a) Licensed COVID-19 Mono Product Royalty Rate Portion of Aggregate Annual Net Sales for all Licensed COVID-19 Mono Products: Royalty Rate [***] [***] [***] [***] [***] 79 (b) Licensed CIC Product and Licensed OC Product Royalty Rate. On a Licensed CIC Product-by-Licensed CIC Product or Licensed OC Product-by-Licensed OC Product basis, as applicable, during the COVID-19 Royalty Term, Sanofi will pay Novavax royalties on Net Sales (including Cancellation Fees pursuant to Section 10.5.3 (Cancellation Fees)) of Licensed CIC Products and Licensed OC Products at the royalty rates set forth in Table 10.5.1(b) (Royalty Rate). Table 10.5.1(b) Licensed CIC Products and Licensed OC Products Royalty Rate Portion of Aggregate Territory-wide Annual Net Sales for each Licensed CIC Product or each Licensed OC Product: Royalty Rate [***] [***] [***] [***] [***] 1.5.2 Licensed Adjuvanted Product Royalty Rates. (a) Rate. Sanofi will pay Novavax royalties on Net Sales of all Licensed Adjuvanted Products in the Territory during the Adjuvant Royalty Term at a royalty rate of [***]. (b) Sole Reduction. For all Licensed Adjuvanted Products, the royalty rates set forth in Section 10.5.2(a) (Rate) may be reduced only in accordance with this Section 10.5.2(b) (Sole Reduction). On a Licensed Adjuvanted Product-by-Licensed Adjuvanted Product and country-by-country basis, Sanofi has the right to credit [***] of all consideration actually paid by Sanofi to a Third Party pursuant to an agreement between Sanofi and such Third Party entered into following the Effective Date to the extent in consideration for a license to Sanofi under Patents controlled by such Third Party that are necessary to Manufacture or Commercialize the Adjuvant (but not any Antigen or other component) in any Licensed Adjuvanted Product in such country against any royalties due in such Calendar Quarter to Novavax hereunder for the applicable Licensed Adjuvanted Product; provided that in no event may Sanofi credit any amounts under this Section 10.5.2(b) (Sole Reduction) that have already been, or that pursuant to the terms of Section 0 (Third Party Licenses) could be, credited against payments due to Novavax under Section 0 (Third Party Licenses). (c) Cumulative Reductions Floor. In no event will the reductions set forth in Section 10.5.2(b) (Sole Reduction) cause the royalties otherwise due to Novavax for any Licensed Adjuvanted Product in a given Calendar Quarter during the applicable Adjuvant Royalty Term for such Licensed Adjuvanted Product to be reduced by more than [***] of the amount that would otherwise be due in such Calendar Quarter for such Licensed Ad

worldwide Net Sales of such Licensed COVID-19 Product and royalty payments due to Novavax based on Net Sales of such Licensed COVID-19 Product in such country pursuant to Section 10.5.1 (Licensed COVID-19 Product Royalty Rates) will be reduced by [***].1.5.5Cumulative Reductions Floor. Subject to the last sentence of the introductory paragraph of Section 10.5 (General), in no event will the reductions set forth in Section 10.5.4(a) (Lack of Valid Claim), 10.5.4(b) (Biosimilar Product Competition), Section 0 (Third Party Licenses), and 10.5.4(d) (Compulsory Licenses) cause the royalties otherwise due to Novavax for any Licensed COVID-19 Product in a given calendar quarter in a given country during the applicable COVID-19 Royalty Term for such Licensed COVID-19 Product to be reduced by more than [***] of the amount that would otherwise be due in such calendar quarter for such Licensed COVID-19 Product in such country but for such reductions, except that if the Net Sales reduction under Section 10.5.4(b) (Biosimilar Product Competition) is [***], then the royalties due for such Licensed COVID-19 Product in such calendar quarter may be reduced by more than [***] of the amounts otherwise due for such Licensed COVID-19 Product in such calendar quarter but for such reductions. Any reductions not able to be made or taken in respect of royalties in a given calendar quarter as a result of this Section 10.5.5 (Cumulative Reductions Floor) shall be carried forward for reduction in respect of royalties in future calendar quarters until fully exhausted.821.5.6Royalty Reports and Payments. Following the First Commercial Sale of a Licensed Product in the Territory and continuing until there are no Licensed Products being Commercialized in the Territory for which royalties are payable hereunder, Sanofi will deliver to Novavax within [***] a report summarizing on a Licensed Product-by-Licensed Product and country-by-country basis: (a) total Net Sales and Cancellation Fees, in each case (i) and (ii), in the relevant [***]; (b) to the extent such Net Sales and Cancellation Fees include sales or fees that are not denoted in Dollars, a summary of the amount of Net Sales and Cancellation Fees in local currency and any conversion per Section 10.14.2 (Exchange); and (c) royalties payable on such Net Sales and Cancellation Fees (each such report a "Royalty Report"). Within [***] following the receipt of each Royalty Report, Novavax will issue an invoice to Sanofi for the corresponding amount payable, and Sanofi shall pay such invoice (unless disputed) within [***] after receipt. In addition to the Royalty Reports, Sanofi shall provide Novavax with such other information requested by Novavax that is necessary for Novavax to comply with its royalty payment and financial reporting obligations under any Upstream License Agreement (including under Section 7.1 (Royalty Payments; Reports) of the Upstream License Agreement); provided however that Sanofi shall have no obligation to provide to Novavax or any Third Party with whom Novavax has entered into an Upstream License Agreement any competitively sensitive information.1.6Research and Development Plan Costs.1.6.1Reimbursement; In-Kind. As between the Parties, Novavax will bear the COVID-19 Research and Development Plan Costs it incurs in the performance of activities allocated to it under the COVID-19 Research and Development Plan from the Effective Date until December 31, 2024. Commencing on January 1, 2025, Sanofi will reimburse Novavax, on a calendar quarter-by-calendar quarter basis, (a) for all COVID-19 Research and Development Plan Costs incurred by or on behalf of Novavax in the applicable calendar quarter in accordance with the COVID-19 Research and Development Budget plus Allowable Overruns and (b) for all other amounts required to be reimbursed by Sanofi in accordance with this Agreement. In the event that Novavax incurs any COVID-19 Research and Development Plan Costs above the COVID-19 Research and Development Budget plus Allowable Overruns, then Novavax shall bear such COVID-19 Research and Development Plan Costs itself. Sanofi will bear the COVID-19 Research and Development Plan Costs it incurs in the performance of activities allocated to it under the COVID-19 Research and Development Plan.1.6.2Reporting Research and Development Plan Costs. COVID-19 Research and Development Plan Costs will initially be borne by the Party incurring the cost or expense, subject to reimbursement as provided in Section 10.6.1 (Reimbursement; In-Kind). Within [***], Novavax will provide Sanofi with a detailed, itemized invoice of the COVID-19 Research and Development Plan Costs incurred by or on behalf of it and its Affiliates during such [***] in the form agreed by the Parties through the JFC, as may be updated by the JFC from time to time (each, a "Research and Development Plan Costs Invoice"). Within [***] following the receipt of each Research and Development Plan Costs Invoice, Sanofi will have the right to request reasonable additional information related to such COVID-19 Research and Development Plan Costs during such [***] in order to confirm that such reported COVID-19 Research and Development Plan Costs conform with the approved COVID-19 Research and Development Budget. Sanofi will pay the undisputed amounts invoiced within [***] after receipt of such Research and Development Plan Costs Invoice.1.6.3Sanofi will reimburse Novavax's FTE Costs and Out-of-Pocket Costs that Novavax incurs in connection with transferring Novavax Materials pursuant to Section 3.6 (Transfer of Materials).1.7Regulatory Costs.1.7.1Reimbursement; In-Kind.(a)Except as set forth in Section 10.6 (Research and Development Plan Costs), with respect to the specific Regulatory activities allocated to Novavax that are included in the COVID-19 Research and Development Plan and the corresponding COVID-19 Research and Development Budget and this Section 10.7 (Regulatory Costs), Novavax will bear the FTE Costs and Out-of-Pocket Costs incurred by Novavax in the performance of Regulatory activities by Novavax with respect to Licensed COVID-19 Mono Products in the Collaboration COVID-19 Territory.(b)Novavax will bear its own Regulatory Costs incurred in the performance of the Regulatory activities allocated to it under the Regulatory Transfer Plan.(c)In each country, jurisdiction, or region in which Sanofi is the Regulatory Responsible Party for a given Licensed COVID-19 Mono Product, Sanofi shall reimburse Novavax with respect to the FTE Costs and Out-of-Pocket Costs incurred by or on behalf of Novavax to provide assistance to Sanofi under Section 4.6.2 (Right of Reference) and Section 4.6.3 (Right of Reference).(d)In each country, jurisdiction, or region in which Novavax (i) remains the Regulatory Responsible Party for a given Licensed COVID-19 Mono Product, and (ii) is the sole Party that is Commercializing such Licensed COVID-19 Mono Product in such country, jurisdiction, or region, except for the specific Regulatory Costs referred to in paragraphs (a), (b), and (c) above, Novavax will bear all Regulatory Costs in connection with obtaining and maintaining Marketing Authorization for such Licensed COVID-19 Mono Product for such country, jurisdiction, or region.(e)In each country, jurisdiction, or region in which Novavax (i) remains the Regulatory Responsible Party for a given Licensed COVID-19 Mono Product, and (ii) both Parties are Commercializing such Licensed COVID-19 Mono Product, except for the specific Regulatory Costs referred to in paragraphs (a), (b), and (c) above, Sanofi will reimburse Novavax on a pro rata basis (based on doses of such Licensed COVID-19 Mono Product sold by each Party to final customers in such country, jurisdiction, or region) for all Regulatory Costs incurred by or on behalf of Novavax in connection with obtaining and maintaining Marketing Authorization for such Licensed COVID-19 Mono Product in such country, jurisdiction, or region.(f)In each country, jurisdiction, or region in which Sanofi (i) is the Regulatory Responsible Party for a given Licensed COVID-19 Mono Product, and (ii) both Parties are Commercializing such Licensed COVID-19 Mono Product, except for the specific Regulatory Costs referred to in paragraphs (a), (b), and (c) above, Novavax will reimburse Sanofi on a pro rata basis (based on doses of such Licensed COVID-19 Mono Product sold by each Party to final customers in such country, jurisdiction, or region) for all Regulatory Costs incurred by or on behalf of Sanofi in connection with obtaining and maintaining Marketing Authorization for such Licensed COVID-19 Mono Product in such country, jurisdiction, or region.(g)In each country, jurisdiction, or region in which Sanofi is the Regulatory Responsible Party for a given Licensed COVID-19 Mono Product, and Sanofi the sole Party that is Commercializing such Licensed COVID-19 Mono Products in such country, jurisdiction, or region, except for the specific Regulatory Costs referred to in paragraphs (a), (b), and (c) above, Sanofi will bear all Regulatory Costs incurred in connection with obtaining and maintaining Marketing Authorization for such Licensed COVID-19 Mono Products in such country, jurisdiction, or region.(h)Novavax will bear all FTE Costs and Out-of-Pocket Costs incurred by or on behalf of Novavax in maintaining the global safety database in calendar year 2024. Commencing in calendar year 2025 and continuing until the transfer of the global safety database to Sanofi in accordance with Section 4.9.2, Sanofi will reimburse Novavax for fifty percent (50%) of the FTE Costs and Out-of-Pocket Costs incurred by or on behalf of Novavax in maintaining the global safety database.1.7.2Reporting Regulatory Costs. All Regulatory Costs will initially be borne by the Party incurring the cost or expense, subject to reimbursement as provided in Section 10.7.1 (Reimbursement; In-Kind). Within [***], Novavax will provide Sanofi with a detailed, itemized invoice of the costs incurred by or on behalf of it and its Affiliates during such [***] in the form agreed by the Parties through the JFC, as may be updated by the JFC from time to time (each, a "Regulatory Costs Invoice"). Sanofi will pay the undisputed amounts in each Regulatory Costs Invoice within [***] after receipt of such Regulatory Costs Invoice.1.8Technology Transfer Costs.1.8.1Reimbursement; In-Kind. Sanofi will reimburse Novavax, on a calendar quarter-by-calendar quarter basis for the Technology Transfer Costs incurred by or on behalf of Novavax in the applicable calendar quarter that are in accordance with the Technology Transfer Budget plus Allowable Overruns. If Novavax incurs any Technology Transfer Costs under the applicable Technology Transfer Plan that are not in accordance with the applicable Technology Transfer Budget plus Allowable Overruns, then Novavax shall bear such Technology Transfer Costs itself. Sanofi will bear all FTE Costs and Out-of-Pocket Costs that it incurs in the performance of activities allocated to it under any Technology Transfer Plan. 5.1.3 (Technical Assistance). Each Party will bear its own FTE Costs and will each bear an equal (50%/50%) share of all Out-of-Pocket Costs incurred in connection with maintaining the Adjuvant Intermediate Technology Escrow pursuant to Section 5.6 (Adjuvant Intermediates Technology Escrow) and the Adjuvant Technology Escrow and COVID-19 Technology Escrow pursuant to Section 5.7 (Other Escrows).851.8.2Technology Transfer Costs. Technology Transfer Costs will initially be borne by Novavax, subject to reimbursement as provided in Section 10.7.1 (Reimbursement; In-Kind). Within [***], Novavax will provide Sanofi with a detailed, itemized invoice of the Technology Transfer Costs reimbursable by Sanofi in accordance with Section 10.8.1 (Reimbursement; In-Kind) under the applicable Technology Transfer Budget that are incurred by or on behalf of it and its Affiliates during such [***] in the form agreed by the Parties through the JFC, as may be updated by the JFC from time to time (each, a "Technology Transfer Costs Invoice"). Within [***] following the receipt of each Technology Transfer Costs Invoice, Sanofi will have the right to request reasonable additional information related to such Technology Transfer Costs during such [***] in order to confirm that such reported Technology Transfer Costs are in accordance with the approved Technology Transfer Budget. Sanofi will pay the undisputed amounts invoiced within [***] after receipt of such Technology Transfer Costs Invoice.1.9Manufacturing Costs. Novavax will bear its own Manufacturing Costs incurred in connection with the Manufacturing for (a) the Exploitation of any Novavax CIC Products, Novavax OC Products, or Novavax Adjuvant Products and (b) the Exploitation of Licensed COVID-19 Mono Products in any country for which Novavax is performing Commercialization activities pursuant to Article 7 (Commercialization) or the Licensed COVID-19 Mono Product Commercialization Framework. In addition, Novavax will reimburse Sanofi for all Licensed COVID-19 Mono Products that Sanofi may supply to Novavax in accordance with Section 6.1.1 (Supply for Novavax). Sanofi shall bear its own Manufacturing Costs incurred in connection with the Manufacturing for (a) the Exploitation of Licensed CIC Products, Licensed OC Products, and Licensed Adjuvanted Products, and (b) the Exploitation of Licensed COVID-19 Mono Products in any country for which Sanofi is performing Commercialization activities pursuant to Article 7 (Commercialization) or the Licensed COVID-19 Mono Product Commercialization Framework. In addition, Sanofi will reimburse Novavax for all Licensed COVID-19 Mono Component, Licensed COVID-19 Mono Product, [***], [***] or Adjuvant Intermediate, as applicable, that Novavax supplies to Sanofi under the COVID-19 Supply Agreement or Adjuvant Supply Agreement, as applicable, in accordance with such agreement, and in the event that the Parties have not executed a COVID-19 Supply Agreement or Adjuvant Supply Agreement, as applicable, in accordance with this Agreement.1.10Commercialization Costs. Except as set forth in Section 10.6 (Research and Development Plan Costs), with respect to the specific Medical Activities (e.g., post-Marketing Authorization clinical trials) allocated to Novavax that are included in the COVID-19 Research and Development Plan, Novavax will bear its own costs and expenses incurred in connection with the (a) Commercialization of any Novavax CIC Product, Novavax OC Product, or Novavax Adjuvant Product and (b) the Commercialization of Licensed COVID-19 Mono Products for which Novavax is performing Commercialization activities pursuant to Article 7 (Commercialization) or the Licensed COVID-19 Mono Product Commercialization Framework. Sanofi will bear its own costs and expenses incurred in connection with (a) the Commercialization of Licensed CIC Products, Licensed OC Products, and Licensed Adjuvanted Products, and (b) the Commercialization of Licensed COVID-19 Mono Products for which Sanofi is performing Commercialization activities pursuant to Article 7 (Commercialization) or the Licensed COVID-19 Mono Product Commercialization Framework. For clarity, each Party shall bear its own FTE Costs and Out-of-Pocket Costs incurred in connection with Section 7.10.1(g) (Pricing Approvals).1.11Revenues and Expenses; Profits and Losses. Except as expressly provided pursuant to this Article 10 (Financial), neither Party shall have any right to receive any payment from the other86Party hereunder, including that neither Party shall have any right to receive all or any portion of any revenues or profits of the other Party, and neither Party will have any obligation to bear any losses or to pay or reimburse for any costs or expenses incurred by the other Party.1.12Medical Costs. With respect to the Licensed COVID-19 Mono Product, the costs of Medical Activities that are set forth in the COVID-19 Research and Development Plan will be deemed COVID-19 Research and Development Costs and will be accounted for in the COVID-19 Research and Development Budget. Novavax shall report to Sanofi the costs incurred by Novavax in connection with conducting such Medical Activities in accordance with Section 10.6.2 (Reporting Research and Development Plan Costs).1.13Patent Costs. The Party Prosecuting and Maintaining a Patent will bear all FTE Costs and Out-of-Pocket Costs incurred by or on behalf of such Party in connection with such Prosecution and Maintenance.1.14Other Payment Terms.1.14.1Currency; Payment Method. All payments under this Agreement are expressed in Dollars and will be paid in Dollars, by wire transfer or automated clearing house payment to an account designated by the applicable Party, which account each Party may update from time to time in writing.1.14.2Exchange. If any amounts that are relevant to the determination of amounts to be paid under this Agreement or any calculations to be performed under this Agreement are denoted in a currency other than Dollars, then such amounts will be converted to their Dollar equivalent using the paying Party's (or, as applicable, its Subsidiary's) then-current standard procedures and methodology, including its then-current standard exchange rate methodology for the translation of foreign currency expenses into Dollars consistently applied.1.14.3Other Invoices. With respect to any payment owed by one Party to the other Party under this Agreement for which no other invoicing and payment procedure is specified elsewhere herein, the payee Party shall issue an invoice for such payment which invoice shall refer to this Agreement and the specific provision under which the payment is owed, and the payor Party shall pay such invoice (unless disputed) within [***] after receipt.1.14.4Right to Reconcile Payments. If a court of competent jurisdiction has determined that Sanofi is entitled to any amount as damages for Novavax's breach of this Agreement and Sanofi has not elected the alternative remedy set forth in Section 16.2.2(c)(ii) (Termination for Material Breach), then Sanofi will have the right to offset any such amount owed by it to Novavax against amounts payable to Novavax under this Agreement, provided that prior to exercising such offset right, Sanofi will notify Novavax of its intent to exercise such offset right. Such offsets will be in addition to any other rights or remedies available under this Agreement and Applicable Law.1.14.5No Double Counting. To the extent any cost and expense of an activity conducted by a Party hereunder is reimbursable by the other Party under more than one (1) provision of this Agreement (e.g., the same activity is deemed an activity under the COVID-19 Research and Development Plan and a Technology Transfer Plan), such Party shall not seek reimbursement of such cost and expense under more than one (1) provision of this Agreement pursuant to which reimbursement may be sought, and the reimbursing Party87shall not be obligated to pay for any given reimbursable cost or expense for any activity more than once.1.15Withholding Tax. If any sum due to be paid to or by a Party hereunder is subject to any withholding, then the payor Party will pay such withholding to the appropriate Governmental Authority and deduct the amount paid from the amount then due to the payee Party. The payor Party will timely transmit to the payee Party an official tax certificate or other evidence of such withholding sufficient to enable the payee Party to claim such payment of taxes. The Parties will cooperate with one another and use reasonable efforts to reduce or eliminate tax withholding in respect of royalties and other payments made by one Party to the other Party under this Agreement. The payee Party will provide the payor Party any tax forms that may be reasonably necessary in order for payor Party not to withhold tax or to withhold tax at a reduced rate under an applicable bilateral income tax treaty. Each Party will provide the other with reasonable assistance to enable the recovery, as permitted by Applicable Law, of withholding taxes, such recovery to be for the benefit of the Party bearing such withholding tax. In no event will the payor Party be obligated to make any adjustment or gross up payment to the payee Party as a result of any withholding or similar tax levied by any Governmental Authority in connection with any payments hereunder. If either Party is converted from a U.S. corporation to a legal entity that is not regarded for U.S. income tax purposes, and such conversion results in withholding tax that otherwise would not arise, then the converted Party will bear the cost of the resulting withholding tax. Novavax will provide Sanofi, from time to time, an executed US IRS W-9 form if requested by Sanofi to effectuate any payment hereunder, including with respect to Section 10.1 (Up-Front Fee) and subsequently upon request by Sanofi.1.16Financial Records; Audits. Novavax will keep and maintain accurate and complete records regarding its COVID-19 Research and Development Plan Costs, Manufacturing Costs for Materials supplied to Sanofi, Technology Transfer Costs, and any other costs and expenses that are reimbursable by Sanofi under this Agreement, and Sanofi will keep and maintain accurate and complete records regarding Net Sales and Cancellation Fees of Licensed Products required to prepare the reports, including the Royalty Report, or calculate payments required by Section 0 (Milestone Payments) or owed under any Upstream License Agreement (collectively, the "Financial Records"). Each Party shall retain Financial Records for a period of at least [***]. Upon [***] prior written notice, a Party (the "Auditing Party") will have the right to have an audit conducted of the other Party's (the "Audited Party") Financial Records; provided that such audit right may not be exercised more than [***] and shall be limited to the Financial Records of the Audited Party pertaining to any financial report or payment due in any calendar quarter ending not more than [***] prior to such Party's request. The audit will be conducted by an independent certified public accounting firm of internationally recognized standing, selected by the Auditing Party and reasonably acceptable to the Audited Party (the "Auditor").

The Auditor shall examine the applicable Financial Records to determine the basis and accuracy of payments made or due under this Agreement during the period of time covered by the audit. The Auditor will be provided access to the Audited Party's Financial Records at the Audited Party's facility or facilities where such books and records are normally stored, and such examination will be conducted during the Audited Party's normal business hours. The Audited Party has the right to require the Auditor to sign a customary non-disclosure agreement before providing the Auditor access to its Financial Records. Upon completion of the audit, the Auditor will provide both Parties a written report disclosing whether the Financial Records or the Royalty Reports, as applicable, covered by the audit, are correct or incorrect, and if incorrect, the specific details concerning any discrepancies. If the audit reveals an underpayment, then the Party that owes such payment will pay such underpayment to the other Party forthwith plus interest in accordance with Section 10.17 (Late Payment). If the audit reveals an overpayment, then the Party that paid such overpayment may credit such amount against any future payments due to the other Party hereunder, and if none are expected within a Calendar Year, then such Party shall be paid by the other Party within [***] after receipt of an invoice for such amount that was overpaid. The costs and fees of any audit conducted by the Auditing Party under this Section 10.16 (Financial Records; Audits) will be borne by the Auditing Party, unless such audit reveals an underpayment of amounts owed to the Auditing Party exceeding the lesser of (a) [***] and (b) [***] of the amount that was owed by the Audited Party with respect to the relevant period, in which case, the Audited Party will reimburse the Auditing Party for the reasonable expense incurred by the Auditing Party in connection with the audit. 1.17 Late Payment. Any undisputed payment under this Agreement that is not paid on or before the date such undisputed payment is due will bear interest, to the extent permitted by Applicable Law, at [***].

ARTICLE 11: CONFIDENTIALITY AND NON-DISCLOSURE

1.1 Confidential Information. Notwithstanding any provision to the contrary set forth herein: 1.1.1 (a) the terms of this Agreement, Novavax COVID-19 Know-How, Novavax COVID-19 Materials, unpublished Novavax COVID-19 Patents, Joint Arising Patents, and Joint Arising Know-How; (b) information in any plan (whether for Research, Development, Manufacturing, Commercialization, Medical Activities, Technology Transfer activities, or otherwise, and whether in draft or final form) created by either Party if such plan is reviewed by any Committee; and (c) any budget (whether for Research, Development, Manufacturing, Commercialization, Medical Activities, Technology Transfer activities, or otherwise) created by either Party if such budget is reviewed by any Committee, in each case (a)-(c), will be treated as Confidential Information of both Parties with each Party treated as the Receiving Party with respect thereto; provided that, to the extent any Confidential Information of a Disclosing Party is included in any report, notes, analyses, plan, budget, or other documents prepared or delivered by or on behalf of either Party hereunder, whether with respect to any Research, Development, Manufacturing, Commercialization, or other activity carried out hereunder, the Confidential Information of the Disclosing Party contained in any such report notes, analyses, plan, budget, or other documents shall remain the Confidential Information of the Disclosing Party; 1.1.2 The Novavax Adjuvant Know-How, Novavax Adjuvant Materials, Adjuvant Intermediate Technology, unpublished Novavax Adjuvant Patents and Novavax Commercialization Reports, will each be the Confidential Information of Novavax, with Sanofi deemed the Receiving Party with respect thereto; and 1.1.3 The Sanofi Arising Know-How, Sanofi Arising Patents, Sanofi Commercialization Reports, and Sanofi Licensed COVID-19 Mono Assets will each be the Confidential Information of Sanofi, with Novavax deemed the Receiving Party with respect thereto.

1.2 Confidentiality. Each Party (the "Receiving Party") that receives or whose Affiliates receive any Confidential Information of the other Party (the "Disclosing Party") hereunder will: (a) keep the Disclosing Party's Confidential Information confidential using not less than the efforts such Receiving Party uses to maintain in confidence its own confidential or proprietary information of similar kind and value (but in any event no less than reasonable efforts); (b) not publish, or allow to be published, and not otherwise disclose, or permit the disclosure of, the Disclosing Party's Confidential Information; and (c) not use, or permit to be used, the Disclosing Party's Confidential Information for any purpose, other than to exercise the Receiving Party's rights or perform the Receiving Party's obligations under this Agreement, in each case, strictly in accordance with this Agreement, except, in each case ((a) & (c)), to the extent permitted under this Agreement or otherwise agreed in writing by the Disclosing Party. Without limiting the generality of the foregoing, to the extent either Party provides the other Party any Confidential Information owned by any Third Party, the Receiving Party will handle such Confidential Information in accordance with the terms of this Article 11 (Confidentiality and Non-Disclosure) applicable to a Receiving Party. The Parties acknowledge and agree that any Confidential Information disclosed by the Disclosing Party to the Receiving Party prior to the Effective Date pursuant to the CDA will constitute the Confidential Information of the Disclosing Party hereunder.

1.3 Exceptions. Confidential Information will not include any information to the extent the Receiving Party can demonstrate by competent written evidence that such information: 1.3.1 was known to the Receiving Party or any of its Affiliates, without any obligation to the Disclosing Party or its Affiliates to keep it confidential, prior to disclosure to the Receiving Party or any of its Affiliates by the Disclosing Party; 1.3.2 is subsequently disclosed to the Receiving Party or any of its Affiliates on a non-confidential basis by a Third Party that is not bound by a duty of confidentiality to the Disclosing Party or its Affiliate; 1.3.3 is now, or hereafter becomes, through no act or failure to act on the part of the Receiving Party or any of its Affiliates in violation of this Agreement, generally known or available to the public, either before or after it is disclosed to the Receiving Party by the Disclosing Party; or 1.3.4 is independently discovered or developed by or on behalf of the Receiving Party or any of its Affiliates, in each case, without the use of or reference to the Confidential Information of the Disclosing Party.

1.4 Authorized Disclosure. Notwithstanding Section 11.1 (Confidentiality), the Receiving Party may disclose the Disclosing Party's Confidential Information to the extent such disclosure is reasonably necessary to: 1.4.1 prosecute or defend litigation, including responding to a subpoena in a Third Party litigation; 1.4.2 Prosecute and Maintain Patents in accordance with the terms of this Agreement; 1.4.3 Generate Regulatory Filings and file for and obtain Marketing Authorizations or Pricing Approvals, in each case, in accordance with the terms of this Agreement; 1.4.4 satisfy Novavax's obligations under the Upstream License Agreements or any Existing Strategic Partner Agreements or APAs; provided that, to the extent practicable, Sanofi shall have the right to review any proposed disclosure to an Upstream Licensor, Strategic Partner, or APA counterparty and request that Novavax redact, prior to any such disclosure, any commercially sensitive information that is not required to be shared with the Upstream Licensor, Strategic Partner, or APA counterparty in accordance with the Upstream License Agreement or any Existing Strategic Partner Agreements or APAs, as applicable, further provided that Sanofi provides such comments within [***] after Novavax provides such proposed disclosure to Sanofi; 1.4.5 allow its Affiliates and actual or potential Sublicensees and actual or potential Service Providers, in each case, engaged in accordance with this Agreement to exercise the Receiving Party's rights or perform the Receiving Party's obligations under this Agreement strictly in accordance with this Agreement; provided that any such disclosure is covered by terms of confidentiality with such Affiliates, Sublicensees, and Service Providers that are consistent with the Receiving Party's obligations under this Article 11 (but of shorter duration if customary, but, in any event, not less than [***] after the expiration or termination of the agreement with such Third Party, provided that Confidential Information relating to manufacturing or CMC information, clinical data, or other information identified as, or customarily held in the pharmaceutical industry as, a trade secret, shall be held in confidence until such information is no longer deemed trade secret under Applicable Law). In any event, the Receiving Party will remain responsible for any violation of such confidentiality provisions by any Person who receives Confidential Information pursuant to this Section 11.4.5 (Authorized Disclosure); 1.4.6 share with the Receiving Party's advisors (including financial advisors, attorneys, and accountants), actual or potential acquisition or collaboration partners, financing sources, or investors, or underwriters on a need to know basis; provided that any such disclosure is covered by terms of confidentiality with such advisors, partners, sources, investors, and underwriters that are consistent with the Receiving Party's obligations under this Article 11 (which may include professional ethical obligations) (but, in any event, not less than [***] after the expiration or termination of the agreement with such Third Party or as otherwise customary for the nature of the disclosure, provided that Confidential Information held as a trade secret, including relating to manufacturing or CMC information, clinical data, or other information identified as, or customarily held in the pharmaceutical industry as, a trade secret, shall be held in confidence until such information is no longer deemed trade secret under Applicable Law). In any event, the Receiving Party will remain responsible for any violation of such confidentiality provisions by any Person who receives Confidential Information pursuant to this Section 11.4.6 (Authorized Disclosure); or 1.4.7 to the extent required to comply with Applicable Law or a court or administrative order (excluding the United States Securities and Exchange Commission or a similar regulatory agency in a country other than the United States (a "Stock Exchange")), which disclosures are subject to Section 11.5 (Required Disclosures), in each case, to the extent applicable to such Party at such time; provided that the Party who is required to make such disclosure under this Section 11.4.7, if permitted under Applicable Law or order, (a) provides the other Party with reasonable prior written notice, (b) coordinates with the other Party with respect to the wording and timing of any such disclosure and affords the other Party an opportunity to oppose or limit, or secure confidential treatment for, such required disclosure, (c) if unsuccessful in its efforts pursuant to clause (b), then takes all reasonable and lawful actions to obtain confidential treatment for such disclosure, and (d) discloses the minimum amount and scope of the Confidential Information necessary to comply with Applicable Law.

11 If and whenever any Confidential Information is disclosed in accordance with this Section 11.4 (Authorized Disclosure), such disclosure will not cause any such information to cease to be Confidential Information for purposes of this Agreement, except to the extent that such disclosure results in a public disclosure of such information in accordance with Section 11.3.2. With respect to Section 11.4.1 (Authorized Disclosure) or Section 11.4.7 (Authorized Disclosure), the Receiving Party will (a) except where impracticable or not legally permitted, notify the Disclosing Party of the Receiving Party's intent to make any disclosure pursuant thereto sufficiently prior to making such disclosure so as to allow the Disclosing Party adequate time to take whatever action it may deem appropriate to protect the confidentiality of the information to be disclosed and (b) use not less than the same efforts to secure confidential treatment of such information as it would to protect its own Confidential Information from disclosure (but no less than reasonable efforts), including, if requested by the Disclosing Party, reasonably cooperating with, and at the expense of, the Disclosing Party to secure such confidential treatment.

1.5 Required Disclosures. In addition to the disclosures permitted under Section 11.4 (Authorized Disclosure), either Party may disclose the terms of this Agreement and other information relating to this Agreement or the transactions contemplated by this Agreement to the extent required to comply with the rules and regulations promulgated by a Stock Exchange, subject to the remainder of this Section 11.5 (Required Disclosures). Before a Party discloses this Agreement or any of its terms or other any other Confidential Information in accordance with this Section 11.5 (Required Disclosures), to the extent reasonably practicable and to the extent not prohibited by Applicable Law or judicial or administrative process, such Receiving Party will (a) notify the Disclosing Party of such required disclosure, (b) take all steps reasonably necessary to seek the continued confidential treatment of, or redact, such Confidential Information, and (c) only disclose that portion of Confidential Information that is legally required to be disclosed. Promptly before disclosing this Agreement or any of the terms hereof pursuant to this Section 11.5 (Required Disclosures), the Parties shall, to the extent not prohibited by Applicable Law or judicial or administrative process and to the extent reasonably practicable, coordinate in advance with each other in connection with the redaction of certain provisions of this Agreement (together with all exhibits and schedules) with respect to filings required under Applicable Law, and the Parties shall use reasonable efforts to file redacted versions of this Agreement with the applicable governing bodies that are consistent with the coordinated redaction efforts between the Parties. In addition, the Parties hereby consent to the disclosure of a copy of this Agreement to any tax authority by the other Party (i) upon receipt of any legally enforceable information request by such tax authority, (ii) in compliance with any legally enforceable filing requirement, or (iii) in connection with a submitted transfer pricing analysis. In the event of any such disclosure, the Party disclosing Confidential Information will make reasonable efforts to ensure that the information is maintained in confidence by the applicable tax authority, including marking any disclosed document as confidential.

1.6 Public Announcements. On or about the Effective Date, each of Sanofi and Novavax will issue separate press releases or other media statements announcing that this Agreement has been signed in substantially the forms attached hereto as Exhibit A (Initial Press Releases). Except as set forth in the preceding sentence or as expressly required or permitted under Section 11.4 (Authorized Disclosure), Section 11.5 (Required Disclosures), this Section 11.6 (Public Announcements), or Section 11.7 (Scientific COVID-19 Mono Publications), (a) no Party shall issue any press release or other similar public communication relating to this Agreement, its subject matter, or the transactions covered by it, or the activities of the Parties under or in connection with this Agreement, without the prior written approval of the other Party, and (b) if a Party wishes to issue any press release or other similar public communication relating to this Agreement, its subject matter, or the transactions covered by it, or the activities of the Parties under or in connection with this Agreement other than a press release or public announcement required to comply with the rules and regulations promulgated by a Stock Exchange, the issuance of which will be subject to the terms of Section 11.5 (Required Disclosures) (a "Press Release") and such Party has obtained the other Party's prior written approval to the extent required pursuant to the foregoing clause (a), then such Party shall provide the other Party reasonable opportunity to review and comment on any such press release or public communication at least [***] in advance thereof (to the extent permitted under Applicable Law), except that the period of review and comment shall, notwithstanding the foregoing, be [***] during the months of August and December (to the extent permitted under Applicable Law). The issuing Party shall act in good faith to incorporate any comments provided by the other Party on such press release or public communication. In addition, the disclosing Party may make subsequent public disclosures reiterating the text of any Press Release previously issued in accordance with this Agreement without having to obtain the other Party's prior consent and approval so long as the information in such Press Release remains true, correct, and the most current information with respect to the subject matter set forth therein. Similarly, after a Proposed Disclosure has been made available to the public, each Party may post such Proposed Disclosure or a link to it on its corporate web site (or any website managed by such Party in connection with a Clinical Trial for a Licensed Product, as appropriate) without the prior written consent of the other Party, so long as the information in such Proposed Disclosure remains true, correct, and the most current information with respect to the subject matter set forth therein.

1.7 Scientific COVID-19 Mono Publications.

1.7.1 Publication Strategy. The publication and presentation of (a) any Data relating to any Licensed COVID-19 Mono Product and (b) any other scientific publications relating to or supportive of the Licensed COVID-19 Mono Product, whether or not peer-reviewed such as abstracts, manuscripts, commentaries, letters to the editor, review articles, book chapters, or pre-prints (a) and (b), collectively, "Scientific COVID-19 Mono Publications", in each case, shall be conducted in accordance with the terms of this Section 11.7 (Scientific COVID-19 Mono Publications). The JRDC will develop, discuss, and determine whether to approve a strategy for such publications for each Licensed COVID-19 Mono Product, including the appropriate timing (each, a "Publication Strategy"), which Publication Strategy will align with the advice and strategies of the JPC and will include the registration and reporting of results of pharmaceutical company sponsored Clinical Trials in accordance with each Party's internal policies.

1.7.2 Authorship. Authorship of any publication will be determined in accordance with the guidelines published periodically by the International Committee of Medical Journal Editors. The publishing Party will properly acknowledge the contribution of each Party to the Data being published.

1.7.3 Prior Review. (a) Review Process. Except for a disclosure of the Disclosing Party's Confidential Information that is permitted under Section 11.4 (Authorized Disclosure), Section 11.5 (Required Disclosures), or Section 11.6 (Public Announcements), prior to publishing or presenting any (i) Confidential Information of the other Party, or (ii) Scientific COVID-19 Mono Publication (each of (i) and (ii), a "Proposed Disclosure"), a Party desiring to submit such Proposed Disclosure for publication (the "Publishing Party") shall provide the other Party (the "Reviewing Party") with a copy of such Proposed Disclosure at least [***] (or at least [***] for any abstracts, posters, or presentations) prior to submission for publication (a "Review Period") in order to allow the Reviewing Party an opportunity to review and comment on the Proposed Disclosure, and such comments will be reasonably taken into account by the Publishing Party. The Reviewing Party shall notify the Publishing Party in writing if the Reviewing Party has an objection to the Proposed Disclosure, whether due to such Proposed Disclosure not aligning with the Publication Strategy, the inclusion of any of its Confidential Information, or to allow time for the Reviewing Party to file for patent protection on any potentially patentable inventions that may be disclosed by the Proposed Disclosure. If the Reviewing Party reasonably determines that such Proposed Disclosure does not align with the Publication Strategy, then the JSC will review, discuss, and determine if such Proposed Disclosure aligns with the Publication Strategy and the Publishing Party may only submit the Proposed Disclosure for publication if the JSC determines that the Proposed Disclosure aligns with the Publication Strategy. If the Reviewing Party reasonably determines that its Confidential Information or a potentially patentable invention would likely be disclosed by such Proposed Disclosure, then it shall so advise the Publishing Party within the Review Period, whereupon the Publishing Party shall postpone publication of such Proposed Disclosure for a period of [***] (the "Extended Review Period") to afford the Reviewing Party the opportunity to further evaluate the patentability of any inventions that may be disclosed by the Proposed Disclosure; provided that, if such Confidential Information of the Reviewing Party may be valuable as a trade secret, then the Reviewing Party shall notify the Publishing Party of such determination during the Extended Review Period, and the Publishing Party will remove such Confidential Information of the Reviewing Party from the Proposed Disclosure prior to submission for publication. If the Reviewing Party gives notice to the Publishing Party during the Extended Review Period that it intends to prepare and file a Patent application that contains any of its Confidential Information contained in such Proposed Disclosure, then the Publishing Party will postpone submission of the Proposed Disclosure for

publication by an additional [***] to afford the Reviewing Party the opportunity to prepare and file such a Patent application. Notwithstanding any provision to the contrary set forth in this Agreement, the Publishing Party will not submit for publication any Proposed Disclosure that contains Confidential Information of the Reviewing Party without the written consent of the Reviewing Party.(b)Disclosure of Clinical Data. The Parties acknowledge that each Party, respectively, adheres to certain industry group positions and has adopted certain policies, in each case, regarding the registration and reporting of results of pharmaceutical company sponsored clinical studies. Accordingly, either Party may, in accordance with each Party's internal compliance policies, Regulatory Authority requirements, and Applicable Law, disclose aggregate clinical results or summaries thereof generated with respect to Licensed COVID-19 Mono Products; provided that such Party complies with the review process set forth in Section 11.7.3(a) (Review Process).ARTICLE 12: PATENT AND KNOW-HOW MATTERS1.1Ownership.941.1.1Novavax Ownership. As between the Parties, Novavax shall solely own all rights, title, and interests in and to any and all Know-How that is first generated, conceived, discovered, created, invented, or otherwise made during the Term by or on behalf of Novavax or any of its Affiliates in the course of performing activities in accordance with this Agreement (the Novavax Arising Know-How). As between the Parties, Novavax shall solely own all rights, title, and interests in and to any and all Patents that Cover any invention included in the Novavax Arising Know-How (the Novavax Arising Patents).1.1.2Sanofi Ownership. As between the Parties, except for Unauthorized Inventions, Sanofi shall solely own all rights, title, and interests in and to any and all Know-How that is first generated, conceived, discovered, created, invented, or otherwise made during the Term by or on behalf of Sanofi or any of its Affiliates in the course of performing activities in accordance with this Agreement (the Sanofi Arising Know-How). As between the Parties, Sanofi shall solely own all rights, title, and interests in and to any and all Patents that Cover any invention included in the Sanofi Arising Know-How (the Sanofi Arising Patents), and together with the Novavax Arising Patents and the Joint Arising Patents, the Joint Ownership.1.1.3Joint Ownership. As between the Parties, except for Unauthorized Inventions, the Parties will jointly own all rights, title, and interests in and to all Know-How that is first generated, conceived, discovered, created, invented, or otherwise made during the Term jointly by or on behalf of Novavax or its Affiliates or its or their Sublicensees, on the one hand, and Sanofi or its Affiliates or its or their Sublicensees, on the other hand, in the course of performing activities in accordance with this Agreement (the Joint Arising Know-How). As between the Parties, the Parties will jointly own all rights, title, and interests in and to any and all Patents that Cover any invention included in the Joint Arising Know-How (the Joint Arising Patents). Except as expressly set forth in this Agreement, including Article 2 (License Grants; Exclusivity), each Party will not practice the Joint Arising Patents and Joint Arising Know-How without the prior written consent of the other Party, such consent not to be unreasonably withheld, conditioned, or delayed.1.2Prosecution and Maintenance of Patents.1.2.1Arising Patents(a)Sanofi shall have the sole right to Prosecute and Maintain the Sanofi Arising Patents.(b)Except for any Novavax Arising Patent that is a Sanofi 1st Right COVID-19 Patent, in which case Section 12.2.2 (Sanofi 1st Right COVID-19 Patents) shall apply, Novavax shall have the sole right to Prosecute and Maintain Novavax Arising Patents.1.2.2Sanofi 1st Right COVID-19 Patents.(a)Sanofi's First Right. As between the Parties, Sanofi shall have the first right to be the Prosecuting Party for all (i) Novavax COVID-19 Patents Covering the Licensed COVID-19 Mono Products or Licensed COVID-19 Component and (ii) Joint Arising Patents, but excluding any Novavax Adjuvant Patents and Novavax General Combo Patents (the Sanofi 1st Right COVID-19 Patents). Sanofi shall, through the JPC, keep Novavax reasonably informed of all Prosecution and Maintenance activities related thereto. Sanofi shall (i) provide to Novavax copies of all material communications from any Patent Authority regarding the Sanofi 1st Right COVID-19 Patents, and drafts of any material filings to be made to such Patent Authorities [***], or as soon as is practicable, before any final due date, (ii) afford Novavax a reasonable opportunity to review and comment on any drafts prior to their submission, and (iii) consider Novavax's comments on such drafts in good faith.(b)Backup Right. If Sanofi decides not to Prosecute and Maintain a Sanofi 1st Right COVID-19 Patent in a given jurisdiction, and such decision (i) is not made for a strategic business reason intended to benefit the Licensed COVID-19 Products (excluding where such reason is primarily for the purpose of (A) benefitting any product that is not a Licensed COVID-19 Product or (B) shortening or ending the COVID-19 Royalty Term for any Licensed COVID-19 Product) and (ii) will result in an irrevocable loss of rights in an invention disclosed or claimed in such Sanofi 1st Right COVID-19 Patent in such jurisdiction, then Sanofi shall provide reasonable prior written notice to Novavax of such decision (which notice shall, in any event, be given no later than [***] prior to the next deadline for any payment or filing that is necessary to avoid an irrevocable loss of rights). Novavax shall thereupon have the right, but not the obligation, to be the Prosecuting Party for such Sanofi 1st Right COVID-19 Patent at its expense in such country or other jurisdiction. Sanofi shall take all reasonable actions necessary to enable Novavax to become the Prosecuting Party in all respects, including executing all papers and instruments, or requiring its employees or contractors to execute such papers and instruments, so as to enable Novavax to Prosecute and Maintain the Sanofi 1st Right COVID-19 Patent in the applicable country or jurisdiction.1.2.3Novavax General Combo Patents.(a)Novavax's First Right. As between the Parties, Novavax shall have the first right to be the Prosecuting Party for all Novavax General Combo Patents. Novavax shall, through the JPC, keep Sanofi reasonably informed of all Prosecution and Maintenance activities related thereto. Novavax shall (i) provide to Novavax copies of all material communications from any Patent Authority regarding the Novavax General Combo Patents, and drafts of any material filings to be made to such Patent Authorities [***], or as soon as is practicable, before any final due date, (ii) afford Sanofi a reasonable opportunity to review and comment on any drafts prior to their submission, and (iii) consider Sanofi's comments on such drafts in good faith.(b)Backup Right. If Novavax decides not to Prosecute and Maintain a Novavax General Combo Patent in a given jurisdiction, and such decision (i) is not made for a strategic business reason intended to benefit a Novavax OC Product (excluding abandoning any granted Patent where, in such jurisdiction, the presence or absence of a granted Patent is not reasonably anticipated to adversely impact pricing, approval, or Commercialization) and (ii) will result in an irrevocable loss of rights in an invention disclosed or claimed in such Novavax General Combo Patent in such jurisdiction, then Novavax shall provide reasonable prior written notice to Sanofi of such decision (which notice shall, in any event, be given no later than [***] prior to the next deadline for any payment or filing that is necessary to avoid an irrevocable loss of rights). Sanofi shall thereupon have the right, but not the obligation, to be the Prosecuting Party for such Novavax General Combo Patents at its expense in such country or other jurisdiction. Novavax shall take all reasonable actions necessary to enable Sanofi to become the Prosecuting Party in all respects, including executing all papers and instruments, or requiring its employees or contractors to execute such papers and instruments, so as to enable Sanofi to Prosecute and Maintain the Novavax General Combo Patents in the applicable country or jurisdiction.1.2.4Novavax Adjuvant Patents. Novavax will have the sole right (but not the obligation) to Prosecute and Maintain any Novavax Adjuvant Patent (including Joint Arising Patents that are Novavax Adjuvant Patents) at Novavax's sole cost and expense.1.2.5Cooperation Regarding Novavax CIC Product Patents. Upon Novavax's written request, if any Novavax Patent being Prosecuted by Sanofi contains written testimony support for claims that would cover a Novavax CIC Product or a Novavax Influenza Component but would not cover a Licensed COVID-19 Product, then the Parties, through the JPC, will discuss (a) whether it is possible under Applicable Laws governing the Prosecution and Maintenance of Patent Rights, to file such claims in a separate Patent application, for example, by filing appropriate divisional(s), or continuations, that solely cover the Novavax CIC Product or the Novavax Influenza Component and do not cover a Licensed COVID-19 Product, (b) the potential for prejudice to the Prosecution and Maintenance, enforcement and defense of any claims of such Novavax Patent, and (c) a plan for coordination of the Prosecution and Maintenance of such separate Patent application and the Novavax Patent so as to minimize any such prejudice, which plan shall require at a minimum (i) that Novavax will diligently and timely provide Sanofi with all material communications with any Patent Authority in connection with such separate Patent application, including drafts of any proposed submissions to such Patent Authority, and shall consider in good faith Sanofi's input on such communications, (ii) Novavax shall not take any action (including, for the avoidance of doubt, filing any terminal disclaimer) that would be reasonably likely to create a non-statutory double patenting issue between the separate Patent application and any other Novavax Patent Covering a Licensed COVID-19 Product, and (iii) Novavax will not make any remarks on the record that would disparage or call into question the scope, validity, enforceability, priority entitlement, or sufficiency of disclosure of a Novavax Patent Covering a Licensed COVID-19 Product. Following such JPC discussion, Sanofi shall consider in good faith whether to file such separate Patent application, provided that the choice of whether or not to file such separate Patent application will be at Sanofi's sole discretion.1.3Unitary Patent System.1.3.1Definitions. Capitalized terms used in this Section 12.3 (Unitary Patent System) and not otherwise defined in this Agreement will have the meanings given in the Rules of Procedure of the Unified Patent Court as adopted by decision of the Administrative Committee on 8 July 2022 and established by the Agreement on a Unified Patent Court of 19 February 2013 (OJ C 175, 20.6.2013, p. 1) (including any subsequent amendments).1.3.2Unified Patent Court: Opt-Out and Withdrawal of Opt-Out; Request for Unitary Effect. The Prosecuting Party of any Patent under Section 12.2 (Prosecution and Maintenance of Patents) shall have the sole right (but not the obligation) to (a) file an application to opt out any European Patent from the exclusive competence of the Unified Patent Court, (b) lodge a request to withdraw an opt-out with respect to any European Patent from the exclusive competence of the Unified Patent Court, in accordance with Applicable Laws (including Article 83 of Unified Patent Court Agreement and Rule 5 of the Rules of Procedure of the Unified Patent Court), or (c) file a request for Unitary Effect for any European Patent. The Party that is not the Prosecuting Party of such Patent will cooperate with the Prosecuting Party in the preparation of any filing requested by the Prosecuting Party under this Section 12.3.2 (Unified Patent Court: Opt-Out and Withdrawal of Opt-Out; Request for Unitary Effect).1.3.3Enforcement of Unitary Patents. If either Party receives notice in writing of any declaration of noninfringement in connection with the enforcement of any Unitary Patent under Section 12.6 (Patent Enforcement), then the Party receiving such notice shall notify the other Party as soon as is practicable and in any event within five (5) Business Days after the receipt of such notice. The Parties will cooperate to identify any available evidence of infringement or misappropriation of such Unitary Patent and to prepare and file a timely response to such declaration of noninfringement. For clarity, enforcement of any Unitary Patent shall be determined in accordance with Section 12.6 (Patent Enforcement).1.4Patent Term Extension and Supplementary Protection Certificate. With respect to any Licensed COVID-19 Products, Sanofi shall have the sole right to make decisions regarding which Patent to file for patent term extensions, including supplementary protection certificates and any other extensions that are now or become available in the future, wherever applicable, in any country or other jurisdiction in the Territory. Sanofi shall have the right to extend any Sanofi 1st Right COVID-19 Patent, but shall not file for an extension of any Novavax Patent that is not a Sanofi 1st Right COVID-19 Patent without receiving Novavax's prior written consent. Sanofi will, through the JPC, keep Novavax reasonably informed of its efforts to obtain such extension. Novavax shall provide prompt assistance, as requested by Sanofi, including by taking such action as Patent owner is required under any Applicable Law to obtain any such extension. Sanofi shall pay all expenses in regard to obtaining any such extension in any country or other jurisdiction in the Territory. For the avoidance of doubt, Novavax shall not have the right to extend the term of any Novavax Patent in connection with a Licensed Product of which the Marketing Authorization is in the name of Sanofi or its Affiliate or Sublicensees.1.5Patent Listings. As between the Parties, Sanofi shall have the sole right to make all Patent listings and Patent-related submissions to Regulatory Authorities for Licensed Products in any country or other jurisdiction in the Territory, to the extent required or permitted by Applicable Law. Novavax shall provide prompt assistance to Sanofi to the extent necessary to effectuate the intent of this Section 12.5 by taking such action as Patent owner or as Regulatory Responsible Party as is required under any Applicable Law to enable such listing.1.6Patent Enforcement.1.6.1Notice. If a Party becomes aware of any infringement or other violation of a Sanofi 1st Right COVID-19 Patent by a Third Party in any country the Territory, or becomes aware of any Invalidity Action asserted by a Third Party against a Sanofi 1st Right COVID-19 Patent (each, an Infringement), then such Party shall promptly notify the other Party regarding such Infringement, which notice shall include a summary of all relevant evidence that such Party is aware of with respect thereto (each, an Infringement Notice).1.6.2Enforcement Actions.98(a)Sanofi 1st Right COVID-19 Patents. As between the Parties, Sanofi shall have the first right, but not the obligation, in its own name (or in the name of Novavax, to the extent required by Applicable Law), (i) to bring and control any Enforcement Action to enforce any Sanofi 1st Right COVID-19 Patent against any Infringement in the Territory (a COVID-19 Product Competitive Infringement), and (ii) to defend against any Invalidity Action brought against any Sanofi 1st Right COVID-19 Patent in the Territory in response to a COVID-19 Product Competitive Infringement, in each case ((i) and (ii)), as it reasonably determines appropriate, using counsel of its own choice (any such Enforcement Action or defense against an Invalidity Action, a COVID-19 Enforcement Action). If Sanofi does not institute a COVID-19 Enforcement Action other than for a strategic business reason intended to benefit a Licensed COVID-19 Product (excluding where such reason is primarily for the purpose of benefitting any product that is not a Licensed COVID-19 Product) within [***] after a Party delivers an Infringement Notice to the other Party with respect to such Infringement or Invalidity Action or, if earlier, [***] prior to any final deadline for instituting a COVID-19 Enforcement Action before relinquishing any legal or equitable rights, defenses, or remedies with respect thereto that would otherwise be available, and Sanofi in its reasonable business judgment does not believe that a COVID-19 Enforcement Action would be detrimental to a Sanofi 1st Right COVID-19 Patent or the commercial success of the Licensed COVID-19 Products as a whole, then Sanofi will promptly notify Novavax, and Novavax may, upon written notice to Sanofi, which shall be delivered within [***] after receiving Sanofi's notice of non-enforcement, institute a COVID-19 Enforcement Action in its own name using counsel of its choice.(b)Novavax General Combo Patents. As between the Parties, Novavax shall have the first right, but not the obligation, in its own name, (i) to bring and control any Enforcement Action to enforce any Novavax General Combo Patent against any Infringement in the Territory (a General Combo Product Competitive Infringement), and (ii) to defend against any Invalidity Action brought against any Novavax General Combo Patent in the Territory in response to a General Combo Product Competitive Infringement, in each case ((i) and (ii)), as it reasonably determines appropriate, using counsel of its own choice (any such Enforcement Action or defense against an Invalidity Action, a General Combo Product Enforcement Action). If Novavax does not institute a General Combo Product Enforcement Action within [***] after a Party delivers an Infringement Notice to the other Party with respect to such Infringement or Invalidity Action or, if earlier, [***] prior to any final deadline for instituting a General Combo Product Enforcement Action before relinquishing any legal or equitable rights, defenses, or remedies with respect thereto that would otherwise be available, and Novavax in its reasonable business judgment does not believe that a General Combo Product Enforcement Action would be detrimental to a Novavax General Combo Product Patent or the commercial success of the Novavax OC Products as a whole, then Novavax will promptly notify Sanofi, and Sanofi may, upon written notice to Novavax, which shall be delivered within [***] after receiving Novavax's notice of non-enforcement, institute a General Combo Product Enforcement Action in its own name using counsel of its choice.99(c)CIC and OC Product Enforcement Actions. Notwithstanding Section 12.6.2(a) (Sanofi 1st Right COVID-19 Patents) and Section 12.6.2(b) (Novavax General Combo Patents), for any Infringement by a product that includes both an Antigen Directed To SARS-CoV-2 and an Antigen Directed To one or more other pathogens or organisms, then: (i) if Novavax has a Novavax Product being Commercialized, and Sanofi does not have a Licensed CIC Product or Licensed OC Product being Commercialized, in each case, directed to SARS-CoV-2 and to one of the same pathogens or organisms, then Novavax will have the first right, but not the obligation, in its own name, to bring and control any Enforcement Action; (ii) if Novavax does not have a Novavax Product being Commercialized, and Sanofi does have a Licensed CIC Product or Licensed OC Product being Commercialized, in each case, directed to SARS-CoV-2 and to one of the same pathogens or organisms then Sanofi will have the first right, but not the obligation, in its own name, to bring and control any Enforcement Action; and (iii) if Novavax has a Novavax Product being Commercialized, and Sanofi has a Licensed CIC Product or Licensed OC Product being Commercialized, in each case, directed to SARS-CoV-2 and to one of the same pathogens or organisms, then the Party that is not bringing a COVID-19 Enforcement Action or General Combo Product Enforcement Action pursuant to Section 12.6.2(a) (Sanofi 1st Right COVID-19 Patents) and Section 12.6.2(b) (Novavax General Combo Patents) shall have the right to join the applicable Enforcement Action, and the Party controlling such Enforcement Action will reasonably cooperate to allow such other Party to join the Enforcement Action. The Parties will reasonably cooperate, including if necessary by executing common interest and other applicable agreements, to prosecute such Enforcement Action taking into account both Novavax Products and Licensed Products.(d)Priority of Rights. A Party's right to initiate and control an Enforcement Action under this Section 12.6.2 (Patent Enforcement) shall take precedence over a Party's right as a Prosecuting Party under Section 12.2 (Prosecution and Maintenance of Patents) to defend any validity or enforceability or other challenges against a Novavax Patent in any forum, including in an interference, derivation proceeding, pre- and post-grant opposition proceeding, post-grant patent proceedings (such as inter partes review and post grant review). By way of example, if a Party has the right to control a COVID-19 Enforcement Action in a district court with respect to a Sanofi 1st Right COVID-19 Patent pursuant to Section 12.6.2(a) (Sanofi 1st Right COVID-19 Patents), then that same Party shall concurrently have the right to control the defense against an inter partes review against such Sanofi 1st Right COVID-19 Patent at the Patent Trial and Appeal Board, even if the other Party is the Prosecuting Party for such Sanofi 1st Right COVID-19 Patent.(e)Novavax Sole Right. Novavax will have the sole right, but not the obligation, to bring an appropriate suit or other action to abate any existing, alleged, or threatened infringement involving any (i) Sanofi 1st Right COVID-19 Patent against an infringement that is not a COVID-19 Product Competitive Infringement and (ii) Novavax Patent that is not a Sanofi 1st Right COVID-19 Patent or Novavax General Combo Product Patent against any infringement, excluding, in each case, General Combo Product

competitive Infringement.1.7Misappropriation Know-How.1.7.1Notice. If a Party becomes aware that a Third Party has misappropriated any Novavax Know-How or Joint Arising Know-How (each, a "Misappropriation"), then each Party will promptly notify the other Party regarding such Misappropriation which notice shall include a summary of all evidence such Party is aware of with respect thereto (each, a "Misappropriation Notice").1.7.2Enforcement Actions.(a)Novavax COVID-19 Know-How. As between the Parties, Sanofi shall have the first right, but not the obligation, in its own name (or in the name of Novavax to the extent required by Applicable Law), to bring and control any Enforcement Action against any Third Party in connection with any Misappropriation of any Novavax COVID-19 Know-How or Joint Arising Know-How that relates to the Licensed COVID-19 Mono Product or Licensed COVID-19 Component, as it reasonably determines appropriate, using counsel of its own choice. If Sanofi does not initiate an Enforcement Action to abate any such Misappropriation within [***] after a Party delivers a Misappropriation Notice to the other Party, and Sanofi in its reasonable business judgment does not believe that such Enforcement Action would be detrimental to the commercial success of a Licensed COVID-19 Products as a whole, then Sanofi will promptly notify Novavax, and Novavax may institute such Enforcement Action to abate such Misappropriation in its own name using counsel of its choice.(b)Adjuvant Know-How. With respect to any Misappropriation of (i) any Novavax Adjuvant Know-How that is not otherwise Novavax COVID-19 Know-How or (ii) any Joint Arising Know-How that relates to the Adjuvant, Novavax shall have the sole right, but not the obligation, in its own name (or to the extent required by Applicable Law or with Sanofi's written consent, in the name of Sanofi), to bring and control any action against any Third Party in connection with such Misappropriation.(c)Joint Arising Know-How. Except as set forth in Section 12.7(a) (Novavax COVID-19 Know-How) or Section 12.7(b) (Adjuvant Know-How), for any other Joint Arising Know-How, unless the Parties agree otherwise, Sanofi shall have the first right to bring an action against such Misappropriation. If Sanofi does not initiate an Enforcement Action to abate any such Misappropriation within [***] after a Party delivers a Misappropriation Notice to the other Party, and Sanofi in its reasonable business judgment does not believe that such Enforcement Action would be detrimental to the commercial success of a Licensed Products, then Sanofi will promptly notify Novavax, and Novavax may institute such Enforcement Action to abate such Misappropriation in its own name using counsel of its choice.101(d)Novavax Sole Right. Except as set forth in Section 12.7(a) (Novavax COVID-19 Know-How), Section 12.7(b) (Adjuvant Know-How), or Section 12.7.2(c) (Joint Arising Know-How), Novavax will have the sole right, but not the obligation, to bring an appropriate suit or other action to abate any existing, alleged, or threatened Misappropriation involving any Novavax Know-How.1.8Defense of Product Infringement Claims.1.8.1Notice. If a Party receives any demand or claim (not in connection with an Enforcement Action, i.e., not a counterclaim or crossclaim) alleging that the Exploitation of any Licensed COVID-19 Product in the Territory infringes, misappropriates, or otherwise violates any Patents, Know-How, or other property rights of any Third Party (each, a "Product Infringement Claim"), then such Party will promptly notify the other Party and provide the other Party with a copy of such demand or claim, correspondence related thereto and summary of all evidence and other information that it is aware of relating to such demand or claim.1.8.2Right to Defend.(a)Licensed Products. Sanofi shall have the sole right, but not the obligation, using counsel of its choice, to develop the strategy for and otherwise institute a defense and settle any Product Infringement Claim with respect to any Licensed Product; provided that if such Product Infringement Claim escalates into a legal action and(i) Novavax is a named co-defendant, (ii) Novavax joins as a co-defendant, or (iii) Novavax joins as a third party claimant, then Novavax shall reasonably cooperate with Sanofi in its defense using counsel that is reasonably acceptable to Sanofi, and Sanofi shall have the right to control the overall case strategy and lead both Parties' defenses against such Product Infringement Claim; provided further, that Novavax shall not have the right to (A) join such legal action as a co-defendant or third-party claimant or (B) admit fault or infringement or settle any such dispute on its own, in each case (A) and (B), without Sanofi's request or prior written consent. Novavax shall reasonably cooperate with Sanofi in the defense of all Product Infringement Claims, including by joining any action when requested by Sanofi and by making available to Sanofi all relevant Novavax personnel and records that Sanofi may request to serve as witnesses and otherwise satisfy its discovery burden.(b)Novavax Products. Novavax shall have the sole right, but not the obligation, using counsel of its choice, to develop the strategy for and otherwise institute a defense and settle any Product Infringement Claim with respect to any (i) Novavax Product and (ii) on a country-by-country basis, any Licensed COVID-19 Mono Product Exploited, as between the Parties, solely by Novavax and not by Sanofi in a country.(c)Further Cooperation. If a Third Party asserts a Product Infringement Claim against both Sanofi and Novavax alleging infringement by a Licensed COVID-19 Component common to Licensed COVID-19 Products Exploited by Sanofi and Novavax Products Exploited by Novavax, then the Parties shall confer in good faith to coordinate the defense and settlement of such claim and the allocation of expenses and costs or recoveries therefrom, in a manner that aligns with the rights of each Party set forth in Sections 12.8.2(a) (Licensed Products) through 12.8.2(b) (Novavax Products).1.9Information Sharing. The controlling Party in any action brought pursuant to Section 12.6 (Patent Enforcement), Section 12.7 (Misappropriation of Know-How), or Section 12.8 (Defense of Licensed Product Infringement Claims): (a) will discuss with the non-controlling Party the strategy for any such action and shall consider in good faith the non-controlling Party's comments regarding such strategy; and (b) will keep the non-controlling Party reasonably informed of the status and progress of such action including by providing copies of any pleadings filed relating to such actions promptly upon their being filed or received and will reasonably consult with the non-controlling Party, and will consider in good faith the non-controlling Party's comments with respect thereto; provided however, that the controlling Party shall have the final decision with regards to the institution, operation, status and progress of any such action, including whether to institute, settle, or dismiss any such actions, subject to Section 12.11 (Settlement). Notwithstanding any provision to the contrary set forth herein, Novavax shall notify and provide Sanofi with copies of any allegations of alleged patent invalidity, unenforceability, or non-infringement of any Novavax Patents, as soon as practicable following receipt thereof.1.10Costs and Recoveries.1.10.1Costs. For any action brought by or against a Party pursuant to Section 12.6 (Patent Enforcement), Section 12.7 (Misappropriation of Know-How), or Section 12.8 (Defense of Licensed Product Infringement Claims), the controlling Party will be responsible for all of its own costs and expenses incurred in relation to such action, including attorneys' fees. The non-controlling Party will be responsible for all of its own costs if it participates in any such action, including attorneys' fees.1.10.2General Allocation of Recoveries. Any recoveries or amounts received as a result of any action brought by a Party pursuant to Section 12.6 (Patent Enforcement), Section 12.7 (Misappropriation of Know-How), or Section 12.8 (Defense of Licensed Product Infringement Claims) shall be allocated as follows: (a) first, to reimburse the controlling Party's costs and expenses incurred in connection with such action, including reasonable attorneys' fees, (b) second, to reimburse the non-controlling Party's costs and expenses incurred in connection with such action, if any, including reasonable attorneys' fees, and (c) third, all remaining recoveries or amounts to the controlling Party, provided that, (i) to the extent that any award or settlement amount (whether by judgment or otherwise) is attributable to loss of sales or profits with respect to a Licensed Product and retained by Sanofi, such amounts shall be included as Net Sales hereunder with respect to such Licensed Product and (ii) in the event both Parties are parties to an Enforcement Action in accordance with Section 12.6.2(c) (CIC and OC Product Enforcement Actions), Novavax will retain all award or settlement amount attributable to a Novavax Product.1.11Settlement. A Party controlling any action or proceeding brought by or against a Party pursuant to Section 12.6 (Patent Enforcement), Section 12.7 (Misappropriation of Know-How), or Section 12.8 (Defense of Product Infringement Claims) may settle such action or proceeding in its sole discretion; provided that if such settlement is reasonably likely to materially adversely affect the other Party's interests in the Licensed Novavax Assets in the Territory, including by way of admission of fault, infringement, misappropriation, invalidity, inequitable conduct or unenforceability that impacts the other Party, then such settlement may not be made without the prior written consent of the other Party, such consent not to be unreasonably withheld, conditioned or delayed.1031.12Common Interest Disclosures. With regard to any privileged or Confidential Information or opinions disclosed pursuant to this Agreement by a Party to the other Party regarding Patents, Know-How, Materials, or other property owned by the Disclosing Party or a Third Party, the Parties agree that they have a common legal interest in determining whether, and to what extent, such Patents, Know-How, Materials, or other property may affect any Licensed Product, and a further common legal interest in defending against any actual or prospective Third-Party Claims based on allegations of misuse or infringement of Patents, Know-How, Materials, or other property relating to any Licensed Product. Accordingly, the Parties agree that all such information and materials obtained by Sanofi and Novavax from each other in which they have such a common legal interest(a) will be treated as protected by the attorney-client privilege, the work product privilege, and any other privilege or immunity that may otherwise be applicable; (b) by sharing such information, neither Party intends to waive or limit any privilege or immunity that may apply to the shared information and materials; and (c) neither Party shall have the authority to waive any privilege or immunity on behalf of the other Party without such other Party's written consent, nor shall the waiver of privilege or immunity resulting from the conduct of one Party be deemed to apply against the other Party. The Parties may enter into a separate common interest agreement agreed by the Parties with respect to such information and materials, upon the request of either Party.ARTICLE 13: TRADEMARK MATTERS1.1Product Marks. As between the Parties and subject to Section 7.11 (Housemarks), each Party has the sole right, but not the obligation, to develop (and thereafter modify and update) and register (in its own name or the name of its Affiliates or Sublicensees or their designees) trademarks it determines appropriate in its sole discretion for the Licensed COVID-19 Mono Products for which it is the Party responsible for Commercialization; provided that on a Licensed COVID-19 Mono Product-by-Licensed COVID-19 Mono Product and country-by-country basis, if both Parties are Commercializing the same Licensed COVID-19 Mono Product in a country, then Sanofi shall have the sole right to develop and register trademarks for such Licensed COVID-19 Mono Product. As between the Parties, Sanofi has the sole right, but not the obligation, to develop (and thereafter modify and update), and register (in its own name or the name of its Affiliates or Sublicensees or their designees) trademarks it determines appropriate in its sole discretion for any Licensed CIC Product, Licensed OC Product, and Licensed Adjuvanted Product that it is Commercializing in the Territory. As between the Parties, Novavax has the sole right, but not the obligation, to develop (and thereafter modify and update) and register (in its own name or the name of its Affiliates or Sublicensees or their designees) trademarks it determines appropriate in its sole discretion for any Novavax Product.1.2Review of Licensed COVID-19 Mono Product Marks. Each Party will provide final versions (and any material updates thereto) of the proposed trademarks for each Licensed COVID-19 Mono Product to the JCC for the JCC to review and discuss, provided that the Party responsible for Commercialization in each jurisdiction will have the sole right to choose the trademark for the Licensed COVID-19 Mono Product. Each Party will provide an update to the other Party through the JSC on an annual basis regarding the filing and prosecution of the trademarks used or intended for use with the Licensed COVID-19 Product.1.3Domain Names; Websites. As between the Parties, each Party has the sole right, but not the obligation, to select, register (in its own name or the name of its Affiliates or Sublicensees or their designees), and maintain all domain names and websites used in connection with the Licensed COVID-19 Mono Products for which it is the Party responsible for Commercialization in accordance with the Licensed COVID-19 Mono Product Commercialization Framework; provided that on a Licensed COVID-19 Mono Product-by-Licensed COVID-19 Mono Product and country-by-country basis, if both Parties are Commercializing the same Licensed COVID-19 Mono Product in a country, then Sanofi shall have the sole right to select and register domain names for such Licensed COVID-19 Mono Product. As between the Parties, Sanofi has the sole right, but not the obligation, to select, register (in its own name or the name of its Affiliates or Sublicensees or their designees) and maintain all domain names and websites used in connection with any Licensed CIC Product, Licensed OC Product, and Licensed Adjuvanted Product that it is Commercializing in the Territory. As between the Parties, Novavax has the sole right, but not the obligation, to select, register (in its own name or the name of its Affiliates or Sublicensees or their designees) and maintain all domain names and websites used in connection with any Novavax Product that it is Commercializing in the Territory. To effectuate the foregoing, promptly after Sanofi is responsible for Commercialization in accordance with the Licensed COVID-19 Mono Product Commercialization Framework, Novavax will transfer to Sanofi or its designee those domain names and websites that should be under Sanofi's control in accordance with the foregoing, but are Controlled by Novavax as of the Effective Date.1.4License to Sanofi. Subject to the terms and conditions of this Agreement, Novavax hereby grants to Sanofi a non-exclusive, sublicensable (through multiple tiers), non-transferable (except in accordance with Section 16.1 (Term; Expiration)) license to use Novavax Trademarks to Commercialize Licensed Products. Sanofi agrees that all trademark goodwill that accrues based on all uses of the Novavax Trademarks, by operation of law or otherwise, shall inure to the sole and exclusive benefit of Novavax.1.5Trademark and Domain Name Infringement; Enforcement. As between the Parties, Novavax has the sole right, but not the obligation, to enforce all Novavax Trademarks. Each Party has the right, in any infringement action arising from the use of the Novavax Trademarks brought against such Party, or its Affiliates or Sublicensees, to defend by itself, at its own expense, and the other Party shall provide reasonable assistance if requested by the defending Party.1.6Costs and Expenses. Novavax shall be solely responsible for costs associated with obtaining and maintaining the Novavax Trademarks. Novavax shall be solely responsible for costs incurred by or on its behalf in any action to enforce or defend its use of the Novavax Trademarks and shall have the right to retain recoveries associated therewith. Sanofi shall be solely responsible for costs incurred by or on its behalf in any action to defend its use of the Novavax Trademarks and shall have the right to retain recoveries associated therewith.1.7Falsified Medicines. Each Party will promptly notify the other Party in writing if it becomes aware of any Third Party that is Manufacturing or Commercializing a medical product purporting to be a Licensed Product that deliberately or fraudulently misrepresents its identity, composition, or source (each, a "Falsified Medicine"). As between the Parties, Sanofi will have the first right, but not the obligation, to lead any detection program, investigation, or collaboration with any Governmental Authority and the first right, but not the obligation, to take action to enforce its rights against any Third Party that is Manufacturing or Commercializing such Falsified Medicines or contributing to any of these actions. If Sanofi declines to enforce its rights against such Third Party, then it will promptly notify Novavax, and Novavax will have the right, but not the obligation, to take such enforcement action. If requested by Sanofi, Novavax will reasonably cooperate with Sanofi with respect to any suspected Falsified Medicines to provide complementary information related to the applicable Licensed Product when necessary or requested by any Governmental Authority.105ARTICLE 14: REPRESENTATIONS AND WARRANTIES1.1Representations and Warranties of Each Party. Each Party hereby represents and warrants to the other Party, as of the Effective Date, that:1.1.1Corporate Existence and Power. Such Party is duly organized, validly existing, and in good standing under the Applicable Law of the jurisdiction of its formation and has full corporate power and authority and the legal right to own and operate its property and assets and to carry on its business as it is now being conducted and as contemplated in this Agreement, including the full right to grant the licenses and sublicenses granted by it hereunder.1.1.2Authority. Such Party has the requisite organizational power and authority to enter into this Agreement and to consummate the transactions contemplated hereby

Except as set forth on Schedule 14.2.2 (Ownership), Novavax solely and exclusively owns or otherwise exclusively Controls each Existing Novavax Patent, all Novavax Know-How, and Novavax Materials. As of the Effective Date, all exclusively owned or otherwise exclusively Controlled Existing Novavax Patents, Novavax Know- How, and Novavax Materials and, to Novavaxâ€™s Knowledge, all in-licensed Novavax Patents, Novavax Know-How, and Novavax Materials are free and clear of all financial liens, encumbrances, and security interests. Neither Novavax nor any of its Affiliates owns or holds rights to any Patents, Know-How, or Materials that would otherwise qualify as a Licensed Novavax Asset but for the fact that Novavax or such Affiliate owns or holds rights to, but does not Control, such Patent, Know-How or Materials.1.2.3Validity and Enforceability. Novavax has complied in all material respects with Applicable Law with respect to the Prosecution and Maintenance of the Existing Novavax Patents. Neither Novavax nor its Affiliates have received any written notice of any claim or threat of a claim or litigation by any Third Party against Novavax or its Affiliates that alleges that any Existing Novavax Patent is invalid or unenforceable, and there is no pending adverse action, suit, or Proceeding against Novavax in relation to any Existing Novavax Patent. All Novavax Patents are: (a) subsisting, and, to the extent issued, to Novavaxâ€™s Knowledge, not invalid or unenforceable, in whole or in part; (b) in the case of pending applications, being diligently prosecuted in the respective patent offices in accordance with Applicable Law, and Novavax has presented all relevant references, documents and information of which it and the inventors are aware to the relevant patent examiner at the relevant patent office; and (c) being prosecuted and maintained in accordance with the policies and procedures of the applicable patent office, including that (i) every inventor of the claims thereof has been identified in accordance with the Applicable Laws of the relevant jurisdiction in which such Patent is issued or pending and (ii) all applicable fees required by such patent office have been paid by the due date for payment. To Novavaxâ€™s Knowledge, there is no reference or prior art that would preclude the issuance of any claim pending as of such date within any Novavax Patent.1.2.4Litigation and Disputes. There are no claims, judgments, settlements, litigations, suits, actions, disputes, arbitration, or judicial, legal, administrative, or other Proceedings, or governmental investigations pending or, to Novavaxâ€™s Knowledge, threatened, against Novavax or its Affiliates that would reasonably be expected to adversely affect or restrict the ability of Novavax to consummate or perform the transactions and obligations contemplated under this Agreement, or that would adversely affect the Licensed Novavax107Assets, Novavaxâ€™s Control thereof, or the Licensed COVID-19 Mono Product, Licensed COVID-19 Component, and Adjuvant existing as of the Effective Date.1.2.5No Misappropriation or Infringement. To Novavaxâ€™s Knowledge, Novavax has not misappropriated, infringed, or otherwise violated any intellectual property right of a Third Party in connection with developing and Exploiting the Adjuvant or the Licensed COVID- 19 Mono Product. Neither Novavax nor its Affiliates have received any written notice of any Third Party Claim that any intellectual property right controlled by a Third Party would be infringed, misappropriated, or otherwise violated by the performance of the activities contemplated hereunder or by the Exploitation of the Licensed COVID-19 Mono Product, Licensed COVID-19 Component, and Adjuvant as contemplated under this Agreement in accordance with this Agreement. To Novavaxâ€™s Knowledge, no Third Party is infringing, misappropriating, or otherwise violating the Licensed Novavax Asset existing as of the Effective Date.1.2.6No Delinquency. To Novavaxâ€™s Knowledge, neither Novavax nor any of its Affiliates are in breach of any obligations to any Third Party, or engaged in any dispute with any Third Party, in connection with any Upstream License Agreement or any other agreement with a Third Party, in each case, that would materially limit Sanofiâ€™s ability to Exploit the Licensed COVID-19 Mono Product, Licensed COVID-19 Component, and Adjuvant in the Territory.1.2.7No Breach. To Novavaxâ€™s Knowledge, neither Novavax nor any of its Affiliates are, or have ever received written notice of being, in material breach of any term or condition of any Upstream License Agreement or any other agreement with a Third Party, in each case, that would have a material adverse impact on Sanofiâ€™s rights under this Agreement.1.2.8Assignments. To Novavaxâ€™s Knowledge, valid and enforceable written assignments (by assignment agreement or employment agreement) exist and are recorded from all individuals who are identified as inventors on any Novavax Patent existing as of the Effective Date. To Novavaxâ€™s Knowledge, each Person who claims to be an inventor of an invention claimed in an Existing Novavax Patent is identified as an inventor of such invention in the filed patent documents for such Novavax Patent existing as of the Effective Date. No dispute regarding inventorship, authorship, or ownership has been alleged or threatened with respect to any Novavax Patent existing as of the Effective Date.1.2.9Protection of Know-How and Materials. Novavax and its Affiliates have taken commercially reasonable measures to protect the secrecy and confidentiality of all Novavax Know-How and the confidential and proprietary aspects of the Novavax Materials, in each case, existing as of the Effective Date, including by requiring relevant employees, consultants, and subcontractors to execute binding and enforceable agreements requiring all such employees, consultants, and subcontractors to maintain the confidentiality of all such Novavax Know-How and such confidential and proprietary aspects of such Novavax Materials. To Novavaxâ€™s Knowledge: (a) the Novavax Know- How and the confidential aspects of Novavax Materials have not been disclosed to, or used or discovered by, any Third Party except pursuant to such confidentiality agreements; and(b) there has not been a breach by any party of such confidentiality agreements.1.2.10Government Funding and Rights. To Novavaxâ€™s Knowledge, the inventions claimed in the Novavax Patents existing as of the Effective Date: (a) were not conceived, discovered, developed, or otherwise made as a result of any research activities funded, in whole or in108part, by the federal government of the United States (or any agency thereof) or the government of any other country; (b) are not a â€œsubject inventionâ€ as that term is described in 35 U.S.C. Â§201(e); (c) are not otherwise subject to the provisions of the Patent and Trademark Law Amendments Act of 1980, codified at 35 U.S.C. Â§Â§200-212, or any regulations promulgated pursuant thereto, including in 37 C.F.R. Part 401; (d) in the case of clauses (b) or (c), are not subject to similar obligations or restrictions under the Applicable Law of any other country; and (e) are not the subject of any licenses, options or other rights of any Governmental Authority, within or outside the United States.1.2.11Compliance with Applicable Law. Novavax and its Affiliates have conducted, and their respective Representatives have conducted, prior to the Effective Date, all Research, Development, and Manufacturing of the Licensed COVID-19 Mono Product, Licensed COVID-19 Component, and Adjuvant in accordance with all Applicable Laws in all material respects.1.2.12Diligence Information. The information that Novavax has made available to Sanofi prior to the Effective Date in the electronic data room for Sanofiâ€™s review prior to entering into this Agreement does not, to Novavaxâ€™s Knowledge, contain any untrue statement(s) of fact that Novavax would reasonably expect to be material to Sanofiâ€™s decision to enter into this Agreement. To Novavaxâ€™s Knowledge, neither Novavax nor any of its Affiliates have knowingly withheld from Sanofi any correspondence received from any Regulatory Authority with respect to the Licensed COVID-19 Mono Product, Licensed COVID-19 Component, and Adjuvant that Novavax would reasonably expect to be material to Sanofiâ€™s decision to enter into this Agreement.1.2.13Upstream License Agreements. Novavax has provided Sanofi with a true, complete, and correct copy of each Upstream License Agreement. Each Upstream License Agreement is valid, binding, enforceable, and in full force and effect; no notice of breach, default, or termination has been received or given under any Upstream License Agreement, and, to Novavaxâ€™s Knowledge, there is no act or omission by Novavax or any of its Affiliates that would provide a right to terminate any such agreement; and to Novavaxâ€™s Knowledge, no circumstances or grounds exist that would reasonably be expected to give rise to a claim of material breach or a right of rescission, termination, revision, or amendment of any of the Upstream License Agreements, including the execution, delivery, and performance of this Agreement. Neither Novavax nor any of its Affiliates has waived any of their respective rights under any Upstream License Agreement in any manner that conflicts with or limits the scope of any of the rights or licenses granted to Sanofi hereunder, and, to Novavaxâ€™s Knowledge, no such rights have lapsed or otherwise expired or been terminated. Novavax has obtained all consents and provided all notices required to be provided under each Upstream License Agreement in connection with the execution and delivery of this Agreement and the performance by the Parties of their respective obligations hereunder, and the execution, delivery, and performance of this Agreement by the Parties does not and will not constitute a breach or default under any of the Upstream License Agreements.1.2.14Novavax Trademarks and Domain Names.(a)Existence. All Novavax Trademarks and Novavax Domain Names existing as of the Effective Date are listed on Schedule 14.2.14(a) (Existence).(b)Ownership. Except as set forth on Schedule 14.2.14(b) (Ownership), Novavax solely and exclusively owns or otherwise exclusively Controls each Novavax109Trademarks and Novavax Domain Names. As of the Effective Date, all exclusively owned or otherwise exclusively Controlled Novavax Trademarks and Novavax Domain Names are free and clear of all financial liens, encumbrances, and security interests.(c)Trademark Validity and Enforceability. Novavax has complied in all material respects with Applicable Law with respect to the Prosecution and Maintenance of the Novavax Trademarks. Neither Novavax nor its Affiliates have received any written notice of any claim or written threat of a claim or litigation by any Third Party against Novavax or its Affiliates that alleges that any Novavax Trademark is invalid or unenforceable, and there is no pending adverse action, suit, or Proceeding against Novavax in relation to any Novavax Trademark. All Novavax Trademark are, to Novavaxâ€™s Knowledge, subsisting, and, to the extent issued, not invalid or unenforceable in whole or in part. To Novavaxâ€™s Knowledge, there is no reference or prior art that would preclude the issuance of any claim pending as of such date within any Novavax Trademark.(d)Litigation and Disputes. There are no claims, judgments, settlements, litigations, suits, actions, disputes, arbitration, or judicial, legal, administrative, or other Proceedings, or governmental investigations pending or, to Novavaxâ€™s Knowledge, threatened, against Novavax or its Affiliates that would reasonably be expected to adversely affect the Novavax Trademarks existing as of the Effective Date.1.2.15Novavax Knowledge. With respect to representations of Novavax hereunder that are qualified by Novavaxâ€™s Knowledge, the Chief Executive Officer, Chief Scientific Officer, President of Research and Development, Executive Vice President Chief Operating Officer, Senior Vice President of Global Manufacturing, and Senior Director of Legal Affairs Intellectual Property & Transactions of Novavax have reasonably consulted with his or her direct reports as to such matters, and, with respect to Patent matters, have consulted with internal patent counsel(s) who attend to the Novavax Patent matters in the ordinary course.1.3Covenants of Each Party. Each Party hereby covenants to the other Party that during the Term:1.3.1Compliance with Applicable Law. Such Party and its Affiliates will perform its and their activities and obligations pursuant to this Agreement in compliance with all Applicable Law in all material respects, including, to the extent applicable, the United States Foreign Corrupt Practices Act, GCP, GLP, and GMP, and with applicable industry ethical codes. Further, each Party hereby covenants to the other Party that during the Term its and its Affiliatesâ€™ employees will not, and it will use reasonable efforts to cause its contractors to not, in connection with the performance of its obligations under this Agreement, directly or indirectly through Third Parties, pay, promise, or offer to pay, or authorize the payment of any money, or give, promise or offer to give, or authorize the giving of, anything of value to a government official, government employee, political party official, candidate for political office, or any other Person for the purpose of improperly obtaining or retaining business for or with, or directing business to, any Person, including either Party (it being understood that such Party and its Affiliates, and to its knowledge, its and its Affiliatesâ€™ Representatives, have not directly or indirectly promised, offered, or provided any bribe or any other corrupt payment, gratuity, emolument, kickback, gift or hospitality, or other110illegal or unethical benefit to a government official, government employee, political party official, candidate for political office or any other Person in connection with the performance of such Partyâ€™s obligations under this Agreement, and will not, directly or indirectly, engage in any of the foregoing).1.3.2No Debarment. Such Party and its Affiliates will not, with respect to the performance of activities hereunder, knowingly employ, or otherwise use in any capacity, the services of any Person suspended, proposed for debarment or debarred under United States law, including under 21 U.S.C. Â§ 335a, or any foreign equivalent thereof.1.3.3No Conflicts. Such Party will not enter into any agreement, contract, commitment, or other arrangement, or otherwise take any action or fail to take any action, that would reasonably be expected to conflict with the rights granted to the other Party hereunder or otherwise prevent the other Party from exercising the rights granted to it hereunder.1.3.4No Misappropriation. Such Party will not knowingly misappropriate any trade secret of a Third Party in connection with the performance of its activities hereunder.1.3.5Government Authorization. Such Party will obtain and maintain all permits, licenses, registrations, and other forms of authorizations and approvals from any Governmental Authority that are necessary or required to be obtained or maintained by such Party in order for such Party to perform its obligations hereunder in a manner that complies with all Applicable Law in all material respects.1.3.6Data Safeguards. Each Party will comply with the terms, conditions, and obligations set forth in Exhibit B (Data Safeguards).1.4Covenants of Novavax. Novavax hereby covenants to Sanofi that during the Term:1.4.1Upstream License Agreements. Novavax will not, without Sanofiâ€™s prior written consent, which will be granted or withheld at Sanofiâ€™s sole discretion, (a) amend, modify, or extend the Upstream License Agreements in any manner that would negatively affect Sanofiâ€™s rights or obligations hereunder or (b) fail to comply with its obligations under the Upstream License Agreements in any manner that would negatively affect Sanofiâ€™s rights or obligations hereunder.1.4.2APAs, Existing Strategic Partner Agreements and Settlement Arrangements. Novavax will not, without Sanofiâ€™s prior written consent, which will be granted or withheld at Sanofiâ€™s sole discretion, amend, modify, extend, or otherwise make any change to any APA, Existing Strategic Partner Agreement, or any Settlement Arrangement, in each case, (i) to increase the scope of exclusivity, or (ii) in any other manner that would materially negatively affect Sanofiâ€™s rights or obligations hereunder, including by increasing the quantity of products ordered or delivered, or increasing the price of products. Further, Novavax will not, in connection with any APA, Existing Strategic Partner Agreement, or Settlement Arrangement, order pre-filled syringes or unidose or single-dose vials of any Licensed COVID-19 Mono Product from a supplier that also supplies Licensed COVID- 19 Mono Products to Sanofi in any manner that would negatively affect Sanofiâ€™s rights or obligations hereunder, without Sanofiâ€™s prior written consent, such consent not to be unreasonably withheld.1111.4.3Existing Supply Agreements. Novavax will not, without Sanofiâ€™s prior written consent, which will be granted or withheld at Sanofiâ€™s sole discretion, amend, modify, extend, make any change to, or fail to comply with, any Existing Supply Agreements, in each case, (i) to increase the scope of exclusivity (but Novavax may extend the duration of any exclusivity in its sole discretion), or (ii) in any other manner that would materially negatively affect Sanofiâ€™s rights or obligations hereunder. [***].1.4.4New Arrangements. Except in connection with sales or tender offers for purposes of satisfying Novavaxâ€™s obligations under any Existing Settlement Arrangements, from and after the Effective Date, Novavax will not enter into any agreement or arrangement to Manufacture or Commercialize Licensed COVID-19 Mono Products, including any (i) APA without Sanofiâ€™s prior written consent, which consent will be granted or withheld at Sanofiâ€™s sole discretion or (ii) Settlement Arrangement, unless approved by the JCC pursuant to Section 7.3 (Existing APAs and Settlement Arrangements); except that Novavax may enter new agreements to Manufacture Licensed COVID-19 Mono Product that do not negatively affect Sanofiâ€™s rights or obligations hereunder, and any such new agreement will be deemed an Existing Supply Agreement. [***].1.4.5Assignment or Disposal of Licensed Novavax Assets. Except as permitted under Section17.1 (Assignment), Novavax will not sell, assign, or otherwise dispose of any Licensed Novavax Assets to any Third Party unless such Third Party agrees in writing to be bound by all relevant terms of this Agreement, including Novavaxâ€™s covenants in respect of the Licensed Novavax Assets under Article 2 (License Grants; Exclusivity), Article 12 (Patent and Know-How Matters), and this Section 14.4 (Covenants of Novavax).1.4.6Assignment Obligations. (a) All employees of each Party performing activities on behalf of such Party in connection with this Agreement are subject to a present obligation to assign to such Party all rights, title, and interests in and to any inventions developed by them in the conduct of such activities, whether or not patentable; and (b) all Service Providers of either Party performing activities on behalf of such Party in connection with this Agreement are subject to subcontracts that provide that such Party will obtain ownership or a sublicenseable license of any Know-How and Patents that are discovered, developed, invented, or created by such subcontractor in their performance of such activities to the extent such Know-How and Patents would otherwise fall within the definition of Licensed Novavax Assets.1.5Warranty Disclaimer. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, NEITHER PARTY MAKES ANY REPRESENTATION OR EXTENDS ANY WARRANTY OF ANY KIND, EITHER EXPRESS OR IMPLIED, TO THE OTHER PARTY WITH RESPECT TO ANY PATENTS, KNOW-HOW, MATERIALS, COMPOUND, PRODUCT, GOODS, SERVICES, RIGHTS, OR OTHER SUBJECT MATTER OF THIS AGREEMENT AND HEREBY DISCLAIMS ALL IMPLIED WARRANTIES OF112MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE, OR NONINFRINGEMENT WITH RESPECT TO ANY AND ALL OF THE FOREGOING. THE PARTIES AGREE THAT THE MILESTONE EVENTS AND NET SALES LEVELS SET FORTH IN THIS AGREEMENT OR THAT HAVE OTHERWISE BEEN DISCUSSED BY THE PARTIES ARE MERELY INTENDED TO DEFINE THE MILESTONE PAYMENTS AND ROYALTY OBLIGATIONS IF SUCH MILESTONE EVENTS OR NET SALES LEVELS ARE ACHIEVED. NOVAVAX HEREBY ACKNOWLEDGES AND AGREES THAT NEITHER SANOFI NOR ITS AFFILIATES, OR ANY OF THEIR RESPECTIVE REPRESENTATIVES OR ANY OTHER PERSON HAS MADE OR IS MAKING, AND NOVAVAX HAS NOT RELIED UPON AND IS NOT RELYING UPON, ANY REPRESENTATIONS OR WARRANTIES, PROJECTION, FORECAST, OR STATEMENT, EITHER EXPRESS OR IMPLIED, THAT IT WILL BE ABLE TO SUCCESSFULLY ADVANCE ANY LICENSED PRODUCT OR DEVELOP, ACHIEVE MARKETING AUTHORIZATION FOR, MANUFACTURE, COMMERCIALIZE, OR OTHERWISE EXPLOIT ANY LICENSED PRODUCT OR, IF COMMERCIALIZED, THAT ANY PARTICULAR NET SALES LEVEL OF SUCH LICENSED PRODUCT WILL BE ACHIEVED.ARTICLE 15: INDEMNIFICATION; INSURANCE; LIMITATIONS1.1Indemnification.Indemnification by Sanofi. Sanofi will indemnify, defend, and hold harmless Novavax, its Affiliates, and its and their respective employees, officers, directors, and agents and their respective successors, heirs, and assigns (each, a â€œNovavax Indemnified Partyâ€) from and against any liability, loss, damage, or expense (including reasonable attorneysâ€™ fees and expenses) (collectively, â€œLiabilityâ€) arising out of any Third Party suit, proceeding, investigation, claim, or demand (â€œThird Party Claimâ€) arising from or relating to:(a)[***];(b)[***];(c)[***];(d)[***]; or(e)[***];113[***].1.1.1Indemnification by Novavax. Novavax will indemnify, defend, and hold harmless Sanofi, its Affiliates,

and its and their respective employees, officers, directors, and agents and their respective successors, heirs, and assigns (each, a **Sanofi Indemnified Party**) from and against any Liability arising out of any Third Party Claim arising from or relating to: (a) [***]; (b) [***]; (c) [***]; (d) [***]; (e) [***]; (f) [***]; or (g) [***]. [***]. 1.2 Procedure. Each Party will notify the other Party in writing if it becomes aware of a claim for which such Party may seek indemnification hereunder. If any Proceeding (including 114 any governmental investigation) is instituted against a Party with respect to which indemnity may be sought pursuant to Section 15.1.1 (Indemnification by Sanofi) or 15.1.2 (Indemnification by Novavax), as applicable, such Party (the **Sanofi Indemnified Party**) will give prompt written notice of the claim to the other Party (the **Sanofi Indemnifying Party**) and provide the Indemnifying Party with a copy of any complaint, summons, or other written notice that the Indemnified Party receives in connection with any such claim. An Indemnified Party's failure to deliver such written notice will relieve the Indemnifying Party of liability to the Indemnified Party under Section 15.1.1 (Indemnification by Sanofi) or 15.1.2 (Indemnification by Novavax), as applicable, only to the extent such delay is prejudicial to the Indemnifying Party's ability to defend such claim and allow the Indemnifying Party to assume the defense of the claim. Within thirty (30) days after delivery of such notice, the Indemnifying Party may, upon written notice thereof to the Indemnified Party, elect to assume control of the defense of such claim with counsel reasonably satisfactory to the Indemnified Party. If a Party believes that a claim presented to it for indemnification is one as to which the Party seeking indemnification is not entitled to indemnification under Section 15.1.1 (Indemnification by Sanofi) or 15.1.2 (Indemnification by Novavax), as applicable, then it shall so notify the Party seeking indemnification. Provided that the Indemnifying Party is not contesting the indemnity obligation, the Indemnified Party, upon notice of such election, will permit the Indemnifying Party to control any litigation relating to such claim and the disposition of such claim by negotiated settlement or otherwise (subject to this Section 15.1 (Indemnification)). Following such election, the Indemnified Party may participate in the defense of such claim at its own expense; provided that if the Indemnified Party reasonably concludes, based on advice from counsel, that the Indemnifying Party and the Indemnified Party have conflicting interests with respect to such claim, then the Indemnifying Party shall be responsible for the reasonable fees and expenses of counsel to the Indemnified Party (but no more than one law firm acting as such) solely in connection therewith. The Indemnifying Party will act reasonably and in good faith with respect to all matters relating to such claim, will keep the Indemnified Party informed of the status and progress of the defense and any settlement discussions concerning such claim, and will not settle such claim or consent to any judgment in respect thereof, or otherwise resolve such claim without the Indemnified Party's prior written consent, which will not be unreasonably withheld, conditioned, or delayed; provided that such consent will not be required with respect to any settlement or consent to judgment that (a) imposes no obligation or liability other than the payment of monetary awards for which the Indemnifying Party will be fully responsible, (b) does not include an admission of liability on the part of the Indemnified Party, and (c) includes a complete and unconditional release of the applicable Novavax Indemnified Parties or the applicable Sanofi Indemnified Parties, as the case may be, from all liability with respect to such claim. The Indemnified Party will cooperate with the Indemnifying Party in the Indemnifying Party's defense of any claim for which indemnity is sought under this Agreement, at the Indemnifying Party's cost and expense. The Indemnified Party shall not agree to any settlement of such claim or consent to any judgment in respect thereof without the prior written consent of the Indemnifying Party, which shall not be unreasonably withheld, conditioned, or delayed. 1.2 Insurance. Each Party will, during the Term and for a period of [***] thereafter, at its own cost and expense, obtain and maintain [***] insurance coverage for its activities under this Agreement from insurance carriers licensed to do business under the laws of the country, state, commonwealth, province, or territory in which such Party's obligations are provided, with insurers that carry a rating of at least [***]. Each 115 Party will furnish to the other Party a certificate of insurance evidencing such insurance coverage upon request. Each Party will have the right to self-insure its activities under this Agreement. 1.3 Limitation of Damages. 1.3.1 [***]. 1.3.2 [***]. ARTICLE 16: TERM; TERMINATION 1.1 Term; Expiration. The term of this Agreement shall commence on the Effective Date, and unless terminated earlier in accordance with Section 16.2 (Termination of this Agreement), will expire when neither Party is Exploiting or is planning to Exploit a Licensed Product or Novavax Product (such period, the **Term**). 1.2 Termination of this Agreement. 1.2.1 Sanofi's Termination for Convenience. Sanofi has the right to terminate this Agreement on a Region-by-Region or Sanofi License-by-Sanofi License basis, at will and in its sole discretion on [***] prior written notice to Novavax, except such notice period shall be [***] with respect to termination of the COVID-19 Mono License. 1.2.2 Termination for Material Breach. (a) Material Breach. If either Party is in material breach of this Agreement (the **Breaching Party**), then the other Party (the **Non-Breaching Party**) may deliver notice of such material breach to the Breaching Party referencing this 116 Section 16.2.2(a) (Material Breach) with sufficient details regarding the specific actions or inactions of the Breaching Party giving rise to the material breach. Subject to Section 16.2.2(b) (Disagreement as to Material Breach), the Breaching Party shall have [***] from such notice to cure such material breach unless such breach is a payment breach, for which the Breaching Party shall have [***] to cure such breach (such applicable period to cure, the **Cure Period**). If the Breaching Party fails to cure such material breach within the Cure Period, then the Non-Breaching Party may terminate this Agreement in its entirety effective on written notice of termination to the Breaching Party, provided that if the material breach solely relates to (a) a Licensed Product, then the Non-Breaching Party may not terminate this Agreement in its entirety and instead shall only have the right to terminate the Sanofi License grant under which such Breaching Party was Exploiting such Licensed Product (and all rights and obligations and Licensed Products under such license will also terminate), and (b) a Region, then the Non-Breaching Party may not terminate this Agreement in its entirety and instead shall only have the right to terminate this Agreement solely with respect to such Region. (b) Disagreement as to Material Breach. Notwithstanding Section 16.2.2(a) (Material Breach), if the Parties, reasonably and in good faith, disagree as to whether there has been a material breach of this Agreement, then: (i) the Party that disputes whether there has been a material breach may contest the allegation by referring such matter, prior to the expiration of the Cure Period, for resolution in accordance with Section 17.12 (Dispute Resolution); (ii) the relevant Cure Period with respect to such alleged material breach will be tolled in accordance with Section 17.12 (Dispute Resolution) from the date on which the Party that disputes whether there has been a material breach notifies the other Party of such Dispute and through the resolution of such Dispute in accordance with Section 17.12 (Dispute Resolution); and (iii) during the pendency of such Dispute, all of the terms and conditions of this Agreement will remain in effect and the Parties will continue to perform all of their respective obligations hereunder. If it is finally determined in accordance with Section 17.12 (Dispute Resolution) that such Breaching Party is in material breach, then from the date of such decision, the Cure Period will run and the Non-Breaching Party may terminate the Agreement if such breach is not cured in accordance with Section 16.2.2(a) (Material Breach). (c) Sanofi's Alternative Remedy for Novavax's Material Breach. If Sanofi has the right to terminate this Agreement for Novavax's material breach pursuant to Section 16.2.2(a) (Material Breach), then Sanofi may, in lieu of terminating this Agreement elect (in its sole discretion) by written notice to Novavax, any or all of the following remedies solely with respect to the Licensed Products and Regions with respect to which Sanofi has the right to so terminate the Agreement pursuant to Section 16.2.2(a) (Material Breach): (i) Where practicable, assume Novavax's rights and obligations to conduct those activities for which Novavax's failure to perform led to the material breach that gave rise to Sanofi's termination right (such activities, the **Step-In Activities**). If Sanofi elects to perform the Step-In Activities, then the Parties will coordinate to transfer the Step-In Activities to Sanofi. Any amounts incurred by Sanofi or its Affiliates to assume such Step-In Activities will be at its sole cost and expenses; and 117 (ii) all royalties or milestone payments that become due to Novavax hereunder after Sanofi's election of this alternative remedy shall be reduced by [***] of what would otherwise be due to Novavax hereunder (i.e., such that Novavax would receive [***] of what would otherwise be due to Novavax). The remedies set forth in this Section 16.2.2(c) Error! Reference source not found. (Sanofi's Alternative Remedy for Novavax's Material Breach) shall be without limitation to any other rights or remedies that may be available to Sanofi under this Agreement or at law or equity, except that if elected, then the remedy set forth in this Section 16.2.2(c) (ii) (Sanofi's Alternative Remedy for Novavax's Material Breach) shall be Sanofi's sole and exclusive monetary remedy for such breach (including that Sanofi may not also exercise its right to receive a discount as a result of a supply delay under paragraph (a) of the Delivery Issues row of Schedule 6.3.1 / Schedule 6.3.2), if Sanofi exercises its rights under this Section 16.2.2(c) (ii) (Sanofi's Alternative Remedy for Novavax's Material Breach). In all cases, in the event that Sanofi has the right to terminate this Agreement pursuant to Section 16.2.2(a) (Material Breach), Sanofi will have the right to conduct the Step-In Activities pursuant to Section 16.2.2(c) (i) (Material Breach) whether or not Sanofi has elected the alternative remedy set forth in Section 16.2.2(c) (ii) (Sanofi's Alternative Remedy for Novavax's Material Breach) and whether or not Sanofi has exercised its offset right pursuant to Section 10.14.4 (Right to Reconcile Payments). 1.2.3 Termination for Patent Challenge. Sanofi or any of its Affiliates files, assists a Third Party in filing or maintaining, or joins a Third Party in filing or maintaining, a Patent Dispute of any Novavax Patent, then Novavax may provide written notice of its intent to terminate; provided that a Patent Dispute under this Section 16.2.3 (Termination for Patent Challenge) shall not include: (a) any reissue, reexamination, post-grant proceeding or any other administrative proceeding filed or requested to be filed by Sanofi or its Affiliates or Sublicensees after prior consultation and agreement with Novavax with respect to any Novavax Patent in a good faith effort to (i) reinforce the patentability, validity or enforceability of such Novavax Patent or (ii) expand the claim scope of such Novavax Patent with respect to Licensed Products; (b) responses to compulsory discovery, subpoenas or other requests for information in a judicial or arbitration proceeding; (c) compliance with any Applicable Law or court order; (d) any Patent Dispute in which Sanofi submits all required documentation and otherwise uses best efforts to terminate or actually causes to be dismissed within [***] of receiving written notice from Novavax; (e) any challenge to the validity or Valid Claim status of a claim of a Novavax Patent in defense of an action first brought by Novavax or its Affiliates or licensors (or any of their respective licensees) with respect to such Novavax Patent; (f) any Patent Dispute commenced by a Third Party that, after the Effective Date, becomes an Affiliate of Sanofi or its Sublicensee, provided that such Patent Dispute (i) was commenced prior to the closing of the transaction by which the Third Party becomes an Affiliate of Sanofi or its Sublicensee and (ii) Sanofi or such Sublicensee causes such Third Party to file a motion to dismiss such Patent Dispute within [***] after such closing; or (g) with respect to any Patent Dispute brought by a Sublicensee, if Sanofi acts to terminate the sublicense granted to such Sublicensee under the Novavax Patent within [***] of receiving written notice from Novavax. For clarity, a Patent Dispute hereunder shall not be deemed a material breach of Sanofi under this Agreement. 118 1.2.4 Termination for Insolvency. If, at any time during the Term, either Party makes an assignment for the benefit of creditors, appoints, or suffers appointment of a receiver or trustee over all or substantially all of its property, files a petition under any bankruptcy, or insolvency act, or has any such petition filed against it that is not discharged within [***] after the filing thereof, then the other Party may terminate this Agreement in its entirety by providing written notice of its intent to terminate this Agreement to such first Party, in which case, this Agreement will terminate on the date on which such first Party receives such written notice. 1.3 Consequences of Termination. Upon the termination of this Agreement in whole or in part by either Party pursuant to Section 16.2 (Termination of this Agreement), the following provisions shall apply on a Terminated Product-by-Terminated Product, and Terminated Territory-by-Terminated Territory basis: 1.3.1 Termination of Rights. All rights and obligations of the Parties under this Agreement (including any licenses granted by a Party hereunder, except as necessary for the other Party to perform its surviving obligations hereunder) for the Terminated Products in the Terminated Territory shall cease except as otherwise set forth in this Section 0 (Consequences of Termination) or elsewhere in this Agreement. 1.3.2 Inventory Sell-Off Period. Within [***] after the effective date of termination (or if this Agreement is terminated pursuant to Section 16.2.1 (Sanofi's Termination for Convenience), then within [***] after the date of Sanofi's termination notice), Sanofi will provide Novavax with a report of its currently on-hand and in-progress inventory with respect to the Terminated Products in the Territory. Sanofi may (with respect to the Terminated Products in the Terminated Territory) for a period of [***] after the date on which a notice of termination is effective (the **Sell-Off Period**) to (i) complete Manufacture with respect to any in-progress inventory of Terminated Products subject to a purchase order dated prior to the effective date of termination, and (ii) continue to offer for sale and sell such on-hand and in-progress Terminated Products in such Terminated Territory (as applicable) to the extent related to such Terminated Product in Sanofi's inventory as of such termination (or added to such inventory as a result of the completion described in clause (i)). Sanofi will be responsible for, and comply with, all payment obligations under this Agreement in connection with such inventory sell-off, including the payment of any royalties with respect to Net Sales of such Terminated Products in the Terminated Territory and any milestone payments associated with a milestone event achieved in the course of such inventory sell-off. Sanofi will not sell or otherwise Exploit any Terminated Product in a Terminated Territory except as expressly set forth in this Section 16.3 (Consequences of Termination). 1.3.3 Clinical Trials. (a) Solely for Terminated Products that are Licensed COVID-19 Mono Products, and not any other Licensed Products, if as of the effective date of termination, Sanofi or its Affiliates or Sublicensees are conducting any Clinical Trials of such a Terminated Product, then, upon Novavax's request and at Novavax's election, Sanofi and its Affiliates and Sublicensees shall (a) wind down any such ongoing Clinical Trials pursuant to Applicable Law or any requirements from the applicable Regulatory Authorities in compliance with Novavax's instructions and Applicable Law, or (b) to the extent permitted by Applicable Law and any requirements from the applicable Regulatory Authorities, transfer such Clinical Trials to Novavax at 119 Novavax's cost. If Novavax requests that any such Clinical Trials be transferred to Novavax as set forth in clause (b), then Novavax will assume any and all liabilities, including costs, for the conduct of such transferred Clinical Trials for Terminated Products that are Licensed COVID-19 Mono Products that arise after the effective date of such transfer. (b) Sanofi and its Affiliates and Sublicensees have no obligation to, and will not, transfer to Novavax any Clinical Trials of a terminated Licensed CIC Product, Licensed OC Product, or Licensed Adjuvanted Product for any reason, and Sanofi shall wind down any ongoing Clinical Trials of such Licensed Products in accordance with Applicable Laws and reasonable medical practices. 1.3.4 Assignment and Disclosure. Solely for Terminated Products that are Licensed COVID-19 Mono Products, and not any other Licensed Products, promptly following the effective date of termination: (a) Regulatory Materials. Sanofi (i) hereby assigns and transfers to Novavax or its designee(s) all of Sanofi's rights, title, and interests in and to all Regulatory Filings, Marketing Authorizations, and Pricing Approvals relating to the Terminated Product with respect to the Terminated Territory, and (ii) will disclose to Novavax or its designee(s) all documents, records, and Materials that are owned or controlled by Sanofi for the Terminated Product(s) in the Terminated Territory. (b) Service Provider Agreement. If at the time of such termination Sanofi or its Affiliates are party to an agreement with a Service Provider solely related to any Terminated Product in the Terminated Territory, then Sanofi will, and will cause its Affiliates to, upon Novavax's election, use good faith efforts to assign to Novavax or its designee Sanofi's or such Affiliate's rights and obligations under such agreement and that solely relate to such Terminated Product in the Terminated Territory. (c) Licensed Product Marks and Licensed Product Domain Names. Sanofi hereby assigns and transfers to Novavax or its designee(s), as of the effective date of termination, all of its rights, title, and interests in and to (i) any trademarks (to the extent such Licensed Product Marks do not contain Sanofi's name, logo or housemark) and domain names, in each case, solely used in connection with the Terminated Product, (ii) any copyrights solely related to or used in the branding of Terminated Product, and (iii) any registrations or applications for registration for the foregoing (i) **Sanofi** (iii), together, the **Transferred Marks and Domains**). Subject to the terms and conditions of this Agreement, commencing on the effective date of termination and continuing for [***] thereafter, Sanofi hereby grants to Novavax a non-exclusive, sublicensable (through multiple tiers), non-transferable (except in accordance with Section 17.1 (Assignment)) license solely to use Sanofi's name, logo, or housemark to the extent included in any Licensed Product Mark to Commercialize the applicable Terminated Products. 1.3.5 Reversion License. Subject to the terms and conditions of this Agreement, upon Novavax's reasonable request, Sanofi will grant to Novavax a non-exclusive, worldwide, sublicensable, transferable, royalty-bearing license under the Sanofi Licensed COVID-19 Mono Assets to Exploit the Licensed COVID-19 Mono Products and Licensed COVID-19 Component (the **Reversion License**). The Parties shall negotiate in good faith fair and 120 reasonable market royalty rate(s) and other market terms and conditions of the Reversion License. If the Parties are unable to reach agreement on the economics terms of the Reversion License within [***] of such license becoming effective, then the Parties shall resolve the dispute through the Baseball Arbitration Procedures set forth in Schedule 9.18.5(d)(ii) (Baseball Arbitration Dispute Resolution). 1.3.6 Confidential Information. Following the expiration or termination of this Agreement, if requested by the Disclosing Party, the Receiving Party will use diligent efforts to destroy, all files, records, and other materials containing or comprising the Disclosing Party's Confidential Information, except to the extent such Confidential Information is [***] to conduct surviving obligations or exercise surviving rights. Notwithstanding the foregoing, (a) the Receiving Party will be permitted to retain access to such files, records, and other materials solely for archival and legal compliance purposes, and (b) the Receiving Party will not be required to destroy or segregate any electronic back-up tapes or other electronic back-up files that have been created solely by the Receiving Party's automatic or routine archiving and back-up procedures, to the extent created and retained in a manner consistent with its standard archiving and back-up procedures. Each Party's obligations under Section 11.1 (Confidentiality) will survive for [***] after the effective date of termination or expiration of this Agreement, provided that such obligations will survive for Confidential Information held as a trade secret for so long as such Confidential Information remains trade secret. 1.4 Bankruptcy. All rights and licenses granted under or pursuant to this Agreement by a Party to the other are and will otherwise be deemed to be, for purposes of Section 365(n) of the Bankruptcy Code, licenses of rights to **intellectual property** as defined under Section 101 of the Bankruptcy Code. The Parties agree that the Non-Bankrupt Party will retain and may fully exercise all of their rights

and elections under the Bankruptcy Code and any foreign equivalent thereto. The Parties further agree that if (a) a bankruptcy proceeding by or against a Party (the "Non-Bankrupt Party") is commenced under the Bankruptcy Code; (b) this Agreement is rejected as provided in the Bankruptcy Code; and (c) the other Party (the "Bankrupt Party") elects to retain its rights hereunder as provided in Section 365(n) of the Bankruptcy Code, then, unless the Bankrupt Party continues to perform all of its obligations under this Agreement, the Non-Bankrupt Party will be entitled to a complete duplicate of, and complete access to (as the Non-Bankrupt Party deems appropriate), all such intellectual property and all embodiments thereof. Upon such occurrence, such intellectual property and all embodiments of such intellectual property will be promptly delivered to the Non-Bankrupt Party and the Non-Bankrupt Party will continue to pay all royalties and milestones hereunder to the fullest extent allowed under Section 365(n). The Bankrupt Party (in any capacity, including debtor-in-possession) and its successors and assigns (including any trustee) agrees not to interfere with the exercise by the Non-Bankrupt Party of its rights and licenses to such intellectual property and such embodiments of intellectual property in accordance with this Agreement, and agrees to assist the Non-Bankrupt Party and its Affiliates in obtaining such intellectual property and such embodiments of intellectual property in the possession or control of Third Parties. The foregoing provisions are without prejudice to any rights the Non-Bankrupt Party may have arising under the Bankruptcy Code or other Applicable Law. As used herein, "Bankruptcy Code" means Title 11, United States Code, as from time to time in effect. 1.5 Surviving Provisions. 1.5.1 Accrued Rights; Remedies. The expiration or termination of this Agreement for any reason will be without prejudice to any rights that will have accrued to the benefit of either Party prior to the date of such expiration or termination, and any and all damages or remedies (whether at law or in equity) arising from any breach hereunder, each of which will survive expiration or termination of this Agreement, unless otherwise expressly set forth herein. Such expiration or termination will not relieve any Party from obligations that are expressly indicated to survive expiration or termination of this Agreement. Except as otherwise expressly set forth in this Agreement, the termination provisions of this Article 16 (Term; Termination) are in addition to any other relief and remedies available to either Party under this Agreement, at law, or in equity. 1.5.2 Survival. Without limiting the provisions of Section 16.5.1 (Accrued Rights; Remedies), the rights and obligations of the Parties set forth in the following Sections and Articles of this Agreement will survive the expiration or termination of this Agreement, in addition to those other terms and conditions that are expressly stated to survive termination or expiration of this Agreement: Article 1 (Definitions) (to the extent the definitions are used in other surviving provisions), Section 2.1.5 (License to Novavax), Section 2.1.7 (Sanofi Covenants) (solely for so long as Sanofi is continuing to sell Terminated Products during the Sell-Off Period), Section 2.5 (No Adjuvant Improvements), Section 2.7 (No Implied Licenses; Competing Products; Retained Rights), Article 10 (Financial) (solely with respect to any amounts that accrued prior to the effective date of expiration or termination of this Agreement or during the Sell-Off Period), Section 10.16 (Financial Records; Audits) (solely for thirty-six (36) months after the effective date of termination or expiration), Article 11 (Confidentiality and Non-Disclosure), Section 12.1 (Ownership), Section 14.5 (Disclaimer), Article 15 (Indemnification; Insurance; Limitations), Section 16.3 (Consequences of Expiration or Termination), this Section 16.5 (Surviving Provisions), and Article 17 (Miscellaneous). ARTICLE 17: MISCELLANEOUS. 1.1 Assignment. This Agreement will not be assignable by either Party without the prior written consent of the non-assigning Party. Notwithstanding the foregoing, either Party may, subject to the terms of this Agreement, assign this Agreement in its entirety, without the written consent of the other Party, to an Affiliate that is a tax resident in the United States only or to a Third Party that acquires all or substantially all of the business or assets of such Party to which this Agreement relates (whether by merger, reorganization, acquisition, sale of equity or assets, or otherwise); provided that in the case of an assignment by Novavax to a Third Party, (a) Novavax only may so assign to a Third Party on or after the date that is [***] after the COVID-19 Manufacturing Handover Date, and (b) Novavax assigns to such Third Party its rights, title, and interests in the Licensed Novavax Assets. Notwithstanding any assignment of this Agreement by a Party to an Affiliate of such Party, such assigning Party shall remain fully liable for the performance of its obligations under this Agreement by such Affiliate. Novavax shall not, without the prior written consent of Sanofi (not to be unreasonably withheld), assign to any Third Party any of Novavax's rights to receive payment from Sanofi under this Agreement, including the rights to receive royalty payments and milestones hereunder, except on or after the date that is [***] after the COVID-19 Manufacturing Handover Date to either (i) a single Third Party of Novavax's entire interest in such royalty payments and milestones, and such Person may not further assign, in whole or in part, such royalty payments and milestones to any other Person or (ii) to more than one Third Party of Novavax's entire interest in such royalty payments and milestones in a single transaction, 122 provided that Novavax does not grant, and each Third Party expressly waives all, rights to bring any claim or cause of action directly against Sanofi, and such Persons may not further assign, in whole or in part, such royalty payments and milestones to any other Persons. Upon the effectiveness of Novavax's assignment of royalty payments and milestones to any Third Party, Sanofi may disband the JSC and all Subcommittees, and as from the date on which such Committees are disbanded, Sanofi will have all decision-making authority allocated to the Committees. Notwithstanding Section 10.15 (Withholding Tax), the tax consequences of any assignment of this Agreement will, as between the Parties, be borne by the assigning Party (who will make the non-assigning Party whole with respect to all such tax consequences to the extent arising as a result of such assignment). The assigning Party will promptly notify the non-assigning Party in writing of any permitted assignment or transfer under the provisions of this Section 17.1 (Assignment). This Agreement will be binding upon the successors and permitted assigns of the Parties. Any assignment not in accordance with this Section 17.1 (Assignment) will be null, void, and of no legal effect. 1.1.2 Change of Control. Novavax will notify Sanofi within [***] following the date that there is a Change of Control of Novavax, in which case: (a) Sanofi shall have the right, but not the obligation, to exercise those rights set forth in Section 17.1.2(b) (Change of Control), by providing written notice to Novavax and the applicable Acquirer, if the JSC reasonably determines that the Acquirer(i) is unable or unwilling to cooperate with Sanofi to implement Sanofi's Commercial strategy for Licensed COVID-19 Products or (ii) is not able or willing to perform Novavax's obligations under this Agreement with substantially the same degree of skill that Novavax was using prior to such Change of Control. (b) If the JSC determines including, if applicable, through the dispute resolution process set forth in Section 9.18.5(c) (Change of Control Matters) and 17.12 (Dispute Resolution) that the criteria in clause (a) above are met then Sanofi may (i) assume Novavax's rights and obligations to perform any or all Novavax activities allocated to Novavax hereunder, excluding Novavax's obligation to supply Licensed COVID-19 Products, Adjuvant, or Adjuvant Intermediates, as applicable, to Sanofi in accordance with Article 6 (Manufacturing); and (ii) disband the JSC and all Subcommittees, and as from the date on which such Committees are disbanded, Sanofi shall have the sole right to make all decisions hereunder with respect to the Licensed COVID-19 Component and Licensed COVID-19 Products in the Collaboration COVID-19 Territory. 1.2 Force Majeure. Each Party will not be deemed to have defaulted under or breached any of its obligations under this Agreement, except for the payment of any amounts owed under this Agreement, to the extent that such performance is prevented by Force Majeure and the nonperforming Party promptly provides written notice of the Force Majeure to the other Party. Such excuse will continue for so long as the condition constituting a Force Majeure continues, on the condition that the nonperforming Party continues to use [***] to remove or mitigate the Force Majeure and resume performance of its obligations under this Agreement; provided that after a period exceeding [***], the Parties will promptly meet to discuss in good faith mitigation strategies to proceed in a manner that maintains and abides by the Agreement. 1.3 Representation by Legal Counsel. Each Party represents that it has been represented by legal counsel in connection with this Agreement and acknowledges that it has participated in the drafting of this Agreement. In interpreting and applying the terms and provisions of this Agreement, no presumption will exist or be implied against the Party that drafted such terms and provisions. 1.4 Notices. All notices, requests, demands, waivers and other communications which are required or permitted hereunder will be in writing and sufficient if delivered personally or sent by nationally recognized overnight courier, addressed as follows: If to Sanofi: Sanofi Pasteur Inc. 1 Discovery Drive Swiftwater, Pennsylvania 18370 USA Attn: [***] [***] with a copy (which does not constitute notice) to: Sanofi Global Alliance Management Email: [***] and Latham & Watkins LLP 1271 Avenue of the Americas New York, NY 10020 Attention: [***] Email: [***] If to Novavax: Novavax, Inc. 700 Quince Orchard Gaithersburg, Maryland 20878 USA Attn: [***] with copies (which will not constitute notice) to: Novavax Legal Department Email: [***] and Novavax's Alliance Manager and Ropes & Gray LLP Boylston Street, Prudential Tower Boston, MA 02199 Attention: [***] Email: [***] 124 to such other address as the Party to whom written notice is to be given may have furnished to the other Party in writing in accordance herewith. In addition, each Party will deliver a courtesy copy to the other Party's Alliance Manager concurrently with such notice. Any such notice will be deemed to have been given and received by the other Party: (a) when delivered if personally delivered; or (b) on receipt if sent by overnight courier. 1.5 Amendment. No amendment, modification, or supplement of any provision of this Agreement will be valid or effective unless made in writing and signed by a duly authorized officer of each of Sanofi and Novavax. For clarity, references in this Agreement to a "written acknowledgement" will not be deemed to be an amendment, modification, or supplement of this Agreement. 1.6 Waiver. No provision of this Agreement will be waived by any act, omission, or knowledge of a Party or its Representatives except by an instrument in writing expressly waiving such provision and signed by a duly authorized officer of the waiving Party. The waiver by either Party of any breach of any provision hereof by the other Party will not be construed to be a waiver of any succeeding breach of such provision or a waiver of the provision itself. 1.7 Severability. If any clause or portion thereof in this Agreement is for any reason held to be invalid, illegal, or unenforceable, the same will not affect any other portion of this Agreement, as it is the intent of the Parties that this Agreement will be construed in such fashion as to maintain its existence, validity, and enforceability to the greatest extent possible. In any such event, this Agreement will be construed as if such clause or portion thereof had never been contained in this Agreement, and there will be deemed substituted therefor such provision as will most nearly carry out the intent of the Parties as expressed in this Agreement to the fullest extent permitted by Applicable Law. 1.8 Descriptive Headings. The descriptive headings of this Agreement are for convenience only and will be of no force or effect in construing or interpreting any of the provisions of this Agreement. 1.9 Export Control. This Agreement is made subject to any restrictions concerning the export of products or technical information from the United States or other countries that may be imposed upon or related to Novavax or Sanofi from time to time. Each Party agrees that it will not export, directly or indirectly, any technical information acquired from the other Party under this Agreement or any products using such technical information to a location or in a manner that at the time of export requires an export license or other governmental approval, without first obtaining the written consent to do so from the appropriate Governmental Authority. 1.10 Governing Law. This Agreement, and all claims arising under or in connection therewith, will be governed by and interpreted in accordance with the substantive laws of the [***], excluding (a) the conflict of law principles thereof; (b) the United Nations Conventions on Contracts for the International Sale of Goods; (c) the 1974 Convention on the Limitation Period in the International Sale of Goods (the "1974 Convention"); and (d) the Protocol amending the 1974 Convention, done at Vienna April 11, 1980. Notwithstanding any provision to the contrary set forth in this Agreement, the interpretation and construction of any Patents shall be governed in accordance with the laws of the jurisdiction in which such Patents were filed or granted, as the case may be. 1.11 Jurisdiction; Venue; Service of Process. Except as otherwise provided in Section 17.12.4 (Equitable Relief), (a) each Party irrevocably submits to the exclusive jurisdiction of (i) the courts 125 of the [***] located in [***], or (ii) the United States District Court for the [***], for the purposes of any actions, suits, and Proceedings (collectively, "Actions") arising out of this Agreement (except for government agency actions to adjudicate registered intellectual property rights, e.g., post-grant proceedings at the United States Patent and Trademark Office or other foreign equivalent Proceedings); (b) each Party agrees to commence any such Action either in the United States District Court for the [***] or if such Action may not be brought in such court for jurisdictional reasons, in the courts of [***]; and (c) each Party irrevocably and unconditionally waives any objection to the laying of venue of any Action arising out of this Agreement in (i) the courts of [***], or (ii) the United States District Court for the [***], and hereby and thereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such Action brought in any such court has been brought in an inconvenient forum. Each of the Parties agrees that process may be served upon it in the manner specified in Section 17.4 (Notices) and irrevocably waives and covenants not to assert or plead any objection that it might otherwise have to such jurisdiction, or to such manner of service of process. 1.12 Dispute Resolution. If a dispute arises between the Parties in connection with or relating to this Agreement or any document or instrument delivered in connection herewith other than any dispute arising from a Novavax Matter, Sanofi Matter, or Status Quo Matter (a "Dispute"), then (a) any dispute arising from a Novavax Matter, Sanofi Matter, or Status Quo Matter, will be resolved pursuant to Section 9.18 (Decision Making), and (b) all other Disputes will be resolved pursuant to this Section 17.12 (Dispute Resolution). 1.12.1 Informal Dispute Resolution; Escalation to Senior Executives. In the event any Dispute is not a Novavax Matter, a Sanofi Matter, or a Status Quo Matter, and is not otherwise finally resolved pursuant to Section 9.18 (Decision Making), then the Parties will first attempt in good faith to resolve such Dispute by negotiation and consultation between themselves. If, after [***] from receipt of the written notice of such Dispute, such Dispute has not been resolved on an informal basis, either Party may refer any such Dispute to the Senior Executives of the Parties by delivering written notice to the other Party, and the Senior Executives of the Parties will confer in good faith on the resolution of the issue for a [***] period following receipt of such written notice. If any such Dispute is not resolved within such [***] period by the Senior Executives, then each Party may, at its sole discretion, seek resolution of such Dispute in accordance with Section 11.2.2 (Litigation). 1.1.2 Litigation. If the Parties cannot resolve a Dispute in accordance with Section 17.12.1 (Informal Dispute Resolution; Escalation to Senior Executives), then either Party may commence litigation in accordance with Section 17.11 (Jurisdiction; Venue; Service of Process). The Parties agree to seek an early conference with the court and to advise the court of this Agreement. 1.1.3 Jury Trial. EXCEPT AS LIMITED BY APPLICABLE LAW, EACH PARTY HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT, OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE ACTIONS OF ANY PARTY HERETO IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE, AND ENFORCEMENT HEREOF. 1261.1.4 Equitable Relief. Notwithstanding the foregoing in this Section 17.12 (Dispute Resolution), nothing contained in this Agreement will in any way limit or preclude a Party from, at any time, seeking equitable relief hereunder, whether preliminary or permanent, including a temporary or permanent restraining order, preliminary or permanent injunction, specific performance, or any other form of equitable relief, from any United States court of competent jurisdiction if necessary to protect the interests of such Party. Each Party agrees that its unauthorized release of the other Party's Confidential Information or its breach of Section 2.1 (Licenses), Section 2.5 (No Adjuvant Improvements), Article 5 (Technology Transfer), Section 6.1.2 (Manufacture and Supply to Sanofi), Section 6.3 (Supply Agreements), Article 11 (Confidentiality and Non-Disclosure), or Section 14.4 (Covenants of Novavax) of this Agreement may cause irreparable damage to the other Party for which recovery of damages may be inadequate, and that such other Party will be entitled to seek timely injunctive relief with respect to such breach and without the requirement of having to post bond or other security, as well as any further relief that may be granted by a court of competent jurisdiction. 1.1.5 Tolling. The Parties agree that all applicable statutes of limitation and time-based defenses (such as estoppel and laches), as well as all time periods in which a Party must exercise rights or perform obligations hereunder, will be tolled once the dispute resolution procedures set forth in Section 9.18 (Decision Making) or this Section 17.12 (Dispute Resolution) have been initiated and for so long as they are pending, and the Parties will cooperate in taking all actions reasonably necessary to achieve such a result. Further, with respect to any time periods that have run during the pendency of the Dispute, the applicable Party will have a reasonable period of time, or any specific timeframe established by the applicable tribunal's decision, to exercise any rights or perform any obligations affected by the running of such time periods. 1.1.6 Certain Patent and other Disputes. Notwithstanding any provision to the contrary set forth in this Agreement, any Patent Dispute shall be subject to adjudication in accordance with Applicable Law of the country or jurisdiction in which the relevant Patent is pending or has been issued. The Parties agree that the venue of any such adjudication involving a Patent pending in or issued by the United States shall be a U.S. federal district court (or appellate body, as necessary) sitting in [***], and for a Patent pending in or issued by any other country, any competent court having jurisdiction over the subject of the Patent Dispute sitting in the capital of such country (or if there is not any such competent court in the capital, then in a location reasonably proximate to the capital), and each Party irrevocably submits to the jurisdiction of such court. Each Party agrees not to raise any objection at any time to the laying or maintaining of the venue of any action, suit, or proceeding for such purpose in any such court, irrevocably waives any claim that such action, suit, or other proceeding has been brought in an inconvenient forum, including any forum non conveniens argument, and further irrevocably waives the right to object, with respect to such action, suit or other proceeding, that such court does not have any jurisdiction over such Party. 1.13 Performance by Affiliates. To the extent that this Agreement imposes obligations on Affiliates of a Party, such Party agrees to cause its Affiliates to perform such obligations. Each Party may use one (1) or more of its Affiliates to perform its obligations and duties under this Agreement, provided that such Party shall remain liable under this Agreement for the prompt payment and performance of all of its obligations under this Agreement and for the Affiliate's compliance with the terms of this Agreement, including such Affiliate's adherence to all waivers, disclaimers, and limitations in this Agreement in favor of the other Party hereunder. 1271.1.4 Entire Agreement. This Agreement (together with all schedules and exhibits attached hereto) constitutes and contains the complete, final, and exclusive understanding and agreement of the Parties and cancels and supersedes all prior negotiations (including as documented in any term sheet), correspondence, understandings, and agreements, whether oral or written, between the Parties respecting the subject matter hereof, including the CDA, which

is hereby superseded and replaced in its entirety as of the Effective Date.1.15Independent Contractors. Both Parties are independent contractors under this Agreement. Neither Party will have any express or implied power to enter into any contracts or commitments or to incur any liabilities in the name of, or on behalf of, the other Party, or to bind the other Party in any respect whatsoever.1.16Interpretation. Except where the context expressly requires otherwise, (a) the use of any gender herein will be deemed to encompass references to either or both genders, and the use of the singular will be deemed to include the plural (and vice versa); (b) the words "include," "includes," and "including" will be deemed to be followed by the phrase "without limitation"; (c) the word "will" will be construed to have the same meaning and effect as the word "shall," and vice versa; (d) any definition of or reference to any agreement, instrument, or other document herein will be construed as referring to such agreement, instrument, or other document as from time to time amended, supplemented, or otherwise modified (subject to any restrictions on such amendments, supplements, or modifications set forth herein); (e) any reference herein to any Person will be construed to include the Person's successors and assigns; (f) the words "herein," "hereof," and "hereunder," and words of similar import, will be construed to refer to this Agreement in its entirety and not to any particular provision hereof; (g) all references herein to Articles, Sections, or Schedules will be construed to refer to Articles, Sections, or Schedules of this Agreement, and references to this Agreement include all Schedules hereto; (h) except as otherwise expressly set forth herein, provisions that require that a Party, the Parties, or any Committee hereunder agree, approve, consent, or otherwise (but excluding e-mail and instant messaging); (i) references to any specific law, rule, or regulation, or article, section, or other division thereof, will be deemed to include the then-current amendments thereto or any replacement or successor law, rule, or regulation thereof; (j) any action or occurrence deemed to be effective as of a particular date will be deemed to be effective as of 11:59 PM ET on such date; and (k) the term "or" will be interpreted in the inclusive sense commonly associated with the term "or" (and/or). Unless otherwise specified, deadlines within which any payment is to be made or act is to be done within or following a specified time period after a date will be calculated by excluding the day, Business Day, month, or year of such date, as applicable, and including the day, Business Day, month, or year of the date on which the period ends. Whenever any payment to be made or action to be taken under this Agreement is required to be made or taken on a day other than a Business Day, such payment may be made, or such action may be taken on the next Business Day following such day. No prior draft of this Agreement may be used in the interpretation or construction of this Agreement.1.17No Third Party Rights or Obligations. Except as expressly set forth in this Agreement (including in Article 15 (Indemnification)), no provision of this Agreement will be deemed or construed in any way to result in the creation of any rights or obligations in any Person not a Party to this Agreement.1.18Further Actions. Each Party agrees to execute, acknowledge, and deliver such further instruments, and to do all such other acts, as may be necessary or appropriate in order to carry out the purposes and intent of this Agreement.1.19Counterparts. This Agreement may be executed in two (2) counterparts, each of which will be an original and both of which will constitute together the same document. Counterparts may be signed and delivered by digital transmission (e.g., pdf), each of which will be binding when received by the applicable Party.1.20Language; Translation.1.20.1English. All meetings between the Parties shall be conducted in English. All documents exchanged by the Parties hereunder, including all reports, and all agendas and minutes of any Committee meetings, shall be written in English.1.20.2Translation. In the event that a Party produces a document in a language other than English, such Party shall, upon written request of the other Party, provide a non-certified translation of such document to such Party within ten (10) Business Days. In the event that a Party wishes to receive a certified translation of any document provided by the other Party hereunder, such requesting Party shall retain a certified translator and the costs of such translation shall be borne by the Party requesting such certified transaction.[Signature Page Follows]129IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their representatives thereunto duly authorized as of the Effective Date.Sanofi Pasteur Inc.Novavax, Inc.By: [***]A A A By: /s/ John C. JacobsA A A Name: [***]Title: [***]Name: John C. JacobsTitle: President and Chief Executive Officer[Signature Page to Collaboration and License Agreement][Schedule 1.13Adjuvant Intermediate Technology[Pursuant to Regulation S-K, Item 601(a)(5), this Schedule 1.13 setting forth the Adjuvant Intermediate Technology has not been filed. The Registrant agrees to furnish supplementally a copy of any omitted schedules to the Securities and Exchange Commission upon request; provided, however, that the Registrant may request confidential treatment of omitted items.][***]Schedule 1.35APAs(as of the Effective Date)[Pursuant to Regulation S-K, Item 601(a)(5), this Schedule 1.35 setting forth the APAs (as of the Effective Date) has not been filed. The Registrant agrees to furnish supplementally a copy of any omitted schedules to the Securities and Exchange Commission upon request; provided, however, that the Registrant may request confidential treatment of omitted items.][***]Schedule 1.106Existing Partner Exclusive Territory[Pursuant to Regulation S-K, Item 601(a)(5), this Schedule 1.106 setting forth Existing Partner Exclusive Territory has not been filed. The Registrant agrees to furnish supplementally a copy of any omitted schedules to the Securities and Exchange Commission upon request; provided, however, that the Registrant may request confidential treatment of omitted items.][***]Schedule 1.107Existing Partner Non-Exclusive Territory[Pursuant to Regulation S-K, Item 601(a)(5), this Schedule 1.107 setting forth the Existing Partner Non-Exclusive Territory has not been filed. The Registrant agrees to furnish supplementally a copy of any omitted schedules to the Securities and Exchange Commission upon request; provided, however, that the Registrant may request confidential treatment of omitted items.][***]Schedule 1.109Existing Strategic Partner Agreements[Pursuant to Regulation S-K, Item 601(a)(5), this Schedule 1.109 setting forth the Existing Strategic Partner Agreements has not been filed. The Registrant agrees to furnish supplementally a copy of any omitted schedules to the Securities and Exchange Commission upon request; provided, however, that the Registrant may request confidential treatment of omitted items.][***]Schedule 1.111Existing Supply Agreements[Pursuant to Regulation S-K, Item 601(a)(5), this Schedule 1.111 setting forth the Existing Supply Agreements has not been filed. The Registrant agrees to furnish supplementally a copy of any omitted schedules to the Securities and Exchange Commission upon request; provided, however, that the Registrant may request confidential treatment of omitted items.][***]Schedule 1.193 Novavax Domain Names[Pursuant to Regulation S-K, Item 601(a)(5), this Schedule 1.193 setting forth the Novavax Domain Names has not been filed. The Registrant agrees to furnish supplementally a copy of any omitted schedules to the Securities and Exchange Commission upon request; provided, however, that the Registrant may request confidential treatment of omitted items.][***]Schedule 1.194 Novavax General Combo Patents[Pursuant to Regulation S-K, Item 601(a)(5), this Schedule 1.194 setting forth the Novavax General Combo Patents has not been filed. The Registrant agrees to furnish supplementally a copy of any omitted schedules to the Securities and Exchange Commission upon request; provided, however, that the Registrant may request confidential treatment of omitted items.][***]Schedule 1.206Novavax Trademarks[Pursuant to Regulation S-K, Item 601(a)(5), this Schedule 1.206 setting forth the Novavax Trademarks has not been filed. The Registrant agrees to furnish supplementally a copy of any omitted schedules to the Securities and Exchange Commission upon request; provided, however, that the Registrant may request confidential treatment of omitted items.][***]Schedule 1.270 Settlement Arrangements[Pursuant to Regulation S-K, Item 601(a)(5), this Schedule 1.270 setting forth the Settlement Agreements has not been filed. The Registrant agrees to furnish supplementally a copy of any omitted schedules to the Securities and Exchange Commission upon request; provided, however, that the Registrant may request confidential treatment of omitted items.][***]Schedule 3.2COVID-19 Research and Development Plan[Pursuant to Regulation S-K, Item 601(a)(5), this Schedule 3.2 setting forth the COVID-19 Research and Development Plan has not been filed. The Registrant agrees to furnish supplementally a copy of any omitted schedules to the Securities and Exchange Commission upon request; provided, however, that the Registrant may request confidential treatment of omitted items.][***]Schedule 3.2.2COVID-19 Research and Development Budget(as of the Effective Date)[Pursuant to Regulation S-K, Item 601(a)(5), this Schedule 3.2.2 setting forth the COVID-19 Research and Development Budget has not been filed. The Registrant agrees to furnish supplementally a copy of any omitted schedules to the Securities and Exchange Commission upon request; provided, however, that the Registrant may request confidential treatment of omitted items.][***]Schedule 4.1 Regulatory Transfer Plan (as of the Effective Date)[Pursuant to Regulation S-K, Item 601(a)(5), this Schedule 4.1 setting forth the Existing Regulatory Transfer Plan has not been filed. The Registrant agrees to furnish supplementally a copy of any omitted schedules to the Securities and Exchange Commission upon request; provided, however, that the Registrant may request confidential treatment of omitted items.][***]Schedule 5.2.1COVID-19 Manufacturing Technology Transfer Plan(as of the Effective Date)[Pursuant to Regulation S-K, Item 601(a)(5), this Schedule 5.2.1 setting forth the COVID-19 Manufacturing Technology Transfer Plan has not been filed. The Registrant agrees to furnish supplementally a copy of any omitted schedules to the Securities and Exchange Commission upon request; provided, however, that the Registrant may request confidential treatment of omitted items.][***]Schedule 6.3.1 (COVID-19 Supply Agreement Key Terms)andSchedule 6.3.2 (Adjuvant Supply Agreement Key Terms)[Pursuant to Regulation S-K, Item 601(a)(5), this Schedules 6.3.1 and 6.3.2 setting forth the COVID-19 Supply Agreement Key Terms and Adjuvant Supply Agreement Key Terms have not been filed. The Registrant agrees to furnish supplementally a copy of any omitted schedules to the Securities and Exchange Commission upon request; provided, however, that the Registrant may request confidential treatment of omitted items.][***]Schedule 7.2Licensed COVID-19 Mono Product Commercialization Framework(as of the Effective Date)[Pursuant to Regulation S-K, Item 601(a)(5), this Schedule 7.2 setting forth the Licensed COVID-19 Mono Product Commercialization Framework has not been filed. The Registrant agrees to furnish supplementally a copy of any omitted schedules to the Securities and Exchange Commission upon request; provided, however, that the Registrant may request confidential treatment of omitted items.][***]Schedule 8.2COVID-19 Product Medical Framework(as of the Effective Date)[Pursuant to Regulation S-K, Item 601(a)(5), this Schedule 8.2 setting forth the COVID-19 Product Medical Framework has not been filed. The Registrant agrees to furnish supplementally a copy of any omitted schedules to the Securities and Exchange Commission upon request; provided, however, that the Registrant may request confidential treatment of omitted items.][***]Schedule 9.2.2 JSC Responsibilities[Pursuant to Regulation S-K, Item 601(a)(5), this Schedule 9.2.2 setting forth the JSC Responsibilities has not been filed. The Registrant agrees to furnish supplementally a copy of any omitted schedules to the Securities and Exchange Commission upon request; provided, however, that the Registrant may request confidential treatment of omitted items.][***]Schedule 9.3.2 JRDC Responsibilities[Pursuant to Regulation S-K, Item 601(a)(5), this Schedule 9.3.2 setting forth the JRDC Responsibilities has not been filed. The Registrant agrees to furnish supplementally a copy of any omitted schedules to the Securities and Exchange Commission upon request; provided, however, that the Registrant may request confidential treatment of omitted items.][***]Schedule 9.4.2JMSC Responsibilities[Pursuant to Regulation S-K, Item 601(a)(5), this Schedule 9.4.2 setting forth the JMSC Responsibilities has not been filed. The Registrant agrees to furnish supplementally a copy of any omitted schedules to the Securities and Exchange Commission upon request; provided, however, that the Registrant may request confidential treatment of omitted items.][***]Schedule 9.7.2 JFC Responsibilities[Pursuant to Regulation S-K, Item 601(a)(5), this Schedule 9.7.2 setting forth the JFC Responsibilities has not been filed. The Registrant agrees to furnish supplementally a copy of any omitted schedules to the Securities and Exchange Commission upon request; provided, however, that the Registrant may request confidential treatment of omitted items.][***]Schedule 9.8.2 JPC Responsibilities[Pursuant to Regulation S-K, Item 601(a)(5), this Schedule 9.8.2 setting forth the JPC Responsibilities has not been filed. The Registrant agrees to furnish supplementally a copy of any omitted schedules to the Securities and Exchange Commission upon request; provided, however, that the Registrant may request confidential treatment of omitted items.][***]Schedule 9.18.5(d)(ii)Baseball Arbitration Dispute Resolution[Pursuant to Regulation S-K, Item 601(a)(5), this Schedule 9.18.5(d)(ii) setting forth the Baseball Arbitration Dispute Resolution has not been filed. The Registrant agrees to furnish supplementally a copy of any omitted schedules to the Securities and Exchange Commission upon request; provided, however, that the Registrant may request confidential treatment of omitted items.][***]Schedule 14.2.1Existing Novavax Patents[Pursuant to Regulation S-K, Item 601(a)(5), this Schedule 14.2.1 setting forth the Existing Novavax Patents has not been filed. The Registrant agrees to furnish supplementally a copy of any omitted schedules to the Securities and Exchange Commission upon request; provided, however, that the Registrant may request confidential treatment of omitted items.][***]Exhibit A Initial Press Releases[Pursuant to Regulation S-K, Item 601(a)(5), this Exhibit A setting forth the Initial Press Releases has not been filed. The Registrant agrees to furnish supplementally a copy of any omitted schedules to the Securities and Exchange Commission upon request; provided, however, that the Registrant may request confidential treatment of omitted items.][***]Exhibit B Data Safeguards[Pursuant to Regulation S-K, Item 601(a)(5), this Exhibit B setting forth the Data Safeguards has not been filed. The Registrant agrees to furnish supplementally a copy of any omitted schedules to the Securities and Exchange Commission upon request; provided, however, that the Registrant may request confidential treatment of omitted items.][***] EX-10.5 3 nvax-20240630xexhibit105.htm EX-10.5 DocumentExhibit 10.5CERTAIN INFORMATION IDENTIFIED WITH [***] HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) IS OF THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.CONSULTING AGREEMENTTHIS CONSULTING AGREEMENT (this "Agreement") is entered into as of May 29, 2024 by and between Novavax, Inc. ("Novavax"), a corporation having its principal office at 700 Quince Orchard Road, Gaithersburg, MD 20878 ("Novavax" or the "Company") and Filip Dubovsky ("Executive").WHEREAS, Executive has resigned and intends to retire from his employment with the Company as its President, Research & Development effective as of June 30, 2024 (the "Effective Date");WHEREAS, Executive has agreed to provide consulting services and act as advisor to the Company following his retirement and beginning on the Effective Date; andWHEREAS, the Company and Executive desire to enter into this Agreement setting forth the terms of Executive's consulting and advisory relationship with the company and certain other matters relating to the transition to a consultant.NOW THEREFORE, in consideration of the premises and the mutual covenant and agreements herein contained, the parties hereto agree as follows:1.Consulting Services. Executive agrees to serve as a senior advisor for matters relating to research and development and to provide related services as a consultant to the Company's Chief Executive Officer ("CEO") and such other individuals, if any, as determined by Company's CEO from time to time, as well as to provide certain other consulting and advisory services relating to the Company's business as reasonably requested by the CEO from time to time (collectively, the "Services"). Executive agrees to devote between 40-50 hours/month or an amount of time that is reasonably required to perform the Services. Nothing in this agreement will be construed to prevent or preclude Executive from working part-time or full-time for any other third party, provided Executive does not violate the terms of Section 5, herein below. The term of this Agreement will commence on the Effective Date and end on June 30, 2025, unless earlier terminated as provided herein (the "Consulting Period"). The Consulting Period may be extended by mutual written agreement of the parties.2.Independent Contractor. Executive's relationship with the Company will be that of an independent contractor and not that of an employee. The CEO and Executive will jointly determine the method, details, and means of performing the Services. Executive will have no authority to enter into contracts that bind the Company or create obligations on the part of the Company without the prior written authorization of the Company. Executive acknowledges and agrees that he will not be eligible for any benefits available to employees of the Company other than as described in this Agreement. Services to be performed by Executive will be as agreed between Executive and the CEO, and Executive will be required to report only to the CEO orNovavax, Inc.Consulting Agreementsuch other individuals, if any, as determined by the CEO from time to time, concerning the Services performed under this Agreement. The nature and frequency of these reports will be left to the discretion of the CEO. Executive will have full responsibility for applicable withholding taxes for all compensation paid to Executive under this Agreement and will have full responsibility for compliance with all applicable labor and employment requirements with respect to Executive's self-employment. Executive agrees to indemnify, defend, and hold the Company harmless from any liability for, or assessment of, any claims or penalties with respect to such withholding taxes, labor or employment requirements, including any liability for, or assessment of, withholding taxes imposed on the Company by the relevant taxing authorities with respect to any compensation paid to Executive in his capacity as a non-employee of the Company.1.Compensation and Other Benefits.(a)Consulting Fee. As compensation for the Services provided hereunder, during the Consulting Period, the Company will pay to Executive a consulting fee (the "Consulting Fee") of \$15,000.00 per month. The Consulting Fee will be paid to Executive on the first business day of each month during the Consulting Period, in arrears, and will be pro-rated for partial service.(b)Equity Awards. Regarding stock options previously granted (and not yet exercised) to Executive by the Company as of the Effective Date (the "Stock Options") and all outstanding and unvested restricted stock unit awards previously granted to Executive by the Company as of the Effective Date (the "RSUs", and together with the Stock Options the "Equity Awards"), the Equity Awards will remain outstanding and each of the Equity Awards that is unvested as of the Effective Date will continue to vest for so long as Executive continues to provide the Services during the Consulting Period, in each case, in accordance with the terms of the applicable equity plan and the equity award agreement between Executive and the Company and subject to the provisions of this Agreement. Executive's "Service" (as defined in the applicable equity award agreements) solely for purposes of the Equity Awards shall be deemed to terminate, upon the end of the Consulting Period or if either Executive or the Company exercise their rights, as set forth below, to terminate this Agreement before the end of the Consulting Period, Executive's "Service" shall be deemed to terminate on the date on which this Agreement terminates. With respect to any Stock Options that remain outstanding and unexercised as of the date on which this Agreement terminates, such Stock Options shall remain exercisable by Executive for a period of ninety (90) days thereafter.(c)Reimbursable Expenses. Executive shall be entitled to reimbursement for reasonable expenses incurred by him in connection with the performance of the Services in 2-Novavax, Inc.Consulting Agreementaccordance with the applicable policies and

of the Company as in effect from time to time.(d)COBRA Premiums. If Executive timely elects continued coverage under the Consolidated Omnibus Budget Reconciliation Act of 1986 ("COBRA"), the Company shall pay Executive's COBRA premiums to continue Executive's coverage (including coverage for Executive's eligible dependents, if applicable) for a period of up to 11 months beginning on July 1, 2024 or, if the Agreement is terminated before June 30, 2025, up to the termination of this Agreement (the "COBRA Premium Period"); provided, however, that the Company's payment of such COBRA Premium benefits will immediately cease if, during the COBRA Premium Period Executive becomes eligible for health insurance coverage through a new employer or Executive ceases to be eligible for COBRA continuation coverage for any reason. In the event Executive becomes covered under another employer's health plan or otherwise ceases to be eligible for COBRA during the COBRA Premium Period, Executive must immediately notify the Company of such event.2.Termination.(a)The Company may terminate this Agreement immediately for Cause (as defined below) by providing written notice of such termination to Executive. This Agreement may be terminated by either party at any time without Cause (as defined below) by giving the other party thirty (30) days' advance written notice of such termination. In the event of a termination of this Agreement, the Company's only obligation will be to pay Executive any earned but unpaid Consulting Fee as of the termination date.(b)For purposes of this Agreement, "Cause" shall be defined as (i) Executive's willful refusal or failure to perform his material obligations hereunder that is not cured within fifteen (15) days of Executive's receipt of written notice from the Company containing reasonable specificity of such refusal or failure and a statement of corrective action, or(ii) Executive's unauthorized use or disclosure of confidential information (as defined in Section 5 of this Agreement).(c)Upon termination of this Agreement for any reason, Executive shall promptly deliver to Novavax all Confidential Information and all copies thereof and immediately cease all use of Confidential Information. In addition, Executive shall promptly return any and all Novavax equipment used in the course of Executive's performance of the Services. Written notice under this Section may be provided by (i) email if acknowledged in writing by the receiving party; or (b) by delivery via first-class mail to the address listed for each party in the signature line at the end of this Agreement.-3-Novavax, Inc.Consulting Agreement3.Restrictive Covenants and Other Obligations.(a)Continuing Obligations. Executive acknowledges and agrees that he remains bound by certain obligations under the Employment Agreement between the Company and Executive dated May 26, 2020, as amended (the "Employment Agreement"), which survive the termination of his employment by the terms thereof, which including without limitation his obligations under Sections 9-12 of the Employment Agreement (such obligations, together with any other covenant or obligations with respect to confidentiality, assignment of intellectual property, non-solicitation or noncompetition, the "Continuing Obligations"). The Company agrees to limit the extent of the Executives Non-Competition obligations to cover businesses and entities that compete directly with the Company.(b)Confidentiality. Executive hereby reaffirms and agrees to comply with the policies and procedures of the Company and its affiliates for protecting confidential information (as described in Section 10 of the Employment Agreement) and will never disclose to any person (except as required by applicable law or for the proper performance of his duties and responsibilities to the Company and its affiliates), or use for his own benefit or gain, any confidential information obtained by Executive incident to his employment or other association with the Company or any of its affiliates. Executive understands that this restriction will continue to apply after the termination of this Agreement, regardless of the reason for such termination. For the avoidance of doubt, (i) nothing contained in this Agreement limits, restricts or in any other way affects the Executive's communicating with any governmental agency or entity, or communicating with any official or staff person of a governmental agency or entity, concerning matters relevant to such governmental agency or entity and (ii) Executive will not be held criminally or civilly liable under any federal or state trade secret law for disclosing a trade secret(y) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law, or(z) in a complaint or other document filed under seal in a lawsuit or other proceeding; provided, however, that notwithstanding this immunity from liability, Executive may be held liable if he unlawfully accesses trade secrets by unauthorized means.(c)Non-Compete and Non-Solicit. Without limiting the generality of subsection (a) above, nothing in this Agreement modifies or changes Executive's obligations under Sections 11 or 12 of the Employment Agreement and Executive acknowledges and agrees that he continues to be bound by each of his undertakings under Sections 11 and 12 of the Employment Agreement.-4-Novavax, Inc.Consulting Agreement(d)Remedies; Enforceability. If Executive commits a breach, or threatens to commit a breach, of any of the provisions of this Section 5, the Company shall have the right and remedy to have the provisions of this Agreement specifically enforced by any court having equity jurisdiction, it being acknowledged and agreed that any such breach or threatened breach will cause irreparable injury to the Company and that money damages may not provide an adequate remedy to the Company. Executive therefore agrees that the Company, in addition to any other remedies available to it, shall be entitled to preliminary and permanent injunctive relief against any breach or threatened breach by Executive of any of the provisions of this Section 5, without having to post bond. If any of the covenants contained in this Section 5, or any part thereof, is hereafter construed to be invalid or unenforceable, the same shall not affect the remainder of the covenant or covenants, which shall be given full effect without regard to the invalid portions. If any of the covenants contained in this Section 5, or any part thereof, is held to be unenforceable because of the duration or scope of such provision or the area covered thereby, the parties agree that the court making such determination shall have the power to reduce the duration and/or area of such provision and, in its reduced form, such provision shall then be enforceable. In the event that the courts of any one or more of such states shall hold any such covenant wholly unenforceable by reason of the breadth of such scope or otherwise, it is the intention of the parties hereto that such determination not bar or in any way affect the Company's right to the relief provided above in the courts of any other states within the geographical scope of such other covenants, as to breaches of such covenants in such other respective jurisdictions, the above covenants as they relate to each state being, for this purpose, severable into diverse and independent covenants.(e)Securities Trading; Conflicts of Interest. Executive further agrees that he will not buy, sell, or otherwise trade any securities of Novavax based on any material confidential information (as described in Section 10 of the Employment Agreement) learned as a consultant of Novavax, or tip others to do so. If Executive is ever unsure about Executive's compliance with this Section 5(e), Executive shall contact the Company's Executive Vice President, Chief Legal Officer, and Corporate Secretary. Executive further agrees that during the term of this Agreement he will continue to comply with all Company policies and processes related to insider trading and stock clearance and with the Company's Conflicts of interest and Outside Activities Policy.(f)Property Rights. All work produced hereunder, including, without limitation, all inventions, ideas, creations, designs, discoveries, developments, techniques, expressions, improvements, computer programs, specifications, operating instructions and all other documentation, data or other work product related to the Services provided by Executive under this Agreement (whether patentable or subject to copyright, or not), which are first-5-Novavax, Inc.Consulting Agreementconceived, made or otherwise originated or acquired or first actually constructively reduced to practice during the term of this Agreement or within six (6) months following the expiration or termination of the Agreement, whether preliminary or final, and on whatever media rendered (collectively, the "Work Product"), shall be deemed work made for hire and made in the course of services rendered for Novavax and shall be the sole and exclusive property of Novavax. Novavax shall have the sole, absolute and unlimited right to protect by patent or copyright, and to make, have made, use, and sell the Work Product as it sees fit. To the extent that title to the Work Product may not be considered work for hire, Executive irrevocably agrees to transfer and assign to Novavax in perpetuity all worldwide right, title and interest in and to the patent rights, copyrights, trade secrets and other proprietary rights (including, without limitation, applications for registrations thereof) in, and ownership of, the Work Product that Executive may have, as and when such rights arise.4.Section 409A of the Code. This Agreement is intended to comply with, or be exempt from, the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and shall be construed consistent with such intent. Notwithstanding the foregoing, in no event shall the Company have any liability relating to the failure or alleged failure of any payment or benefit under this Agreement to comply with, or be exempt from, the requirements of Section 409A of the Code. Executive's right to payment or reimbursement for expenses under this Agreement will be subject to the following additional rules: (i) the amount of expenses eligible for payment or reimbursement during any calendar year shall not affect the expenses eligible for payment or reimbursement in any other calendar year, (ii) payment or reimbursement shall be made promptly, and in all events not later than December 31 of the calendar year following the calendar year in which the expense or payment was incurred, and (iii) the right to payment or reimbursement is not subject to liquidation or exchange for any other benefit.5.Miscellaneous.(a)No Severance. Executive acknowledges and agrees that he is not eligible for any severance benefits in connection with or following his retirement, including, but not limited to, under the Company's Amended and Restated Change in Control Severance Benefit Plan. In addition, Executive acknowledges that he is not eligible to receive the second Retention Bonus Installment, as that term is defined in the Retention Bonus Agreement with an effective date of March 7, 2023.(b)Entire Agreement. This Agreement constitutes the sole agreement of the parties and supersedes all oral negotiations and prior writings with respect to the subject matter hereof; it being understood that the Continuing Obligations and the plans and agreements-6-Novavax, Inc.Consulting Agreementgoverning the Equity Awards will remain outstanding and will survive in accordance with their terms.(c)Amendments and Waivers. Any term of this Agreement may be amended or waived only with the written consent of the parties.(d)Choice of Law. The validity, interpretation, construction, and performance of this Agreement will be governed by the laws of the State of Maryland, without giving effect to the principles of conflict of laws.(e)Severability. If one or more provisions of this Agreement are held to be unenforceable under applicable law, such portion will be deemed to be modified or altered to the extent necessary to conform thereto or, if that is not possible, to be omitted from this Agreement. The invalidity of any such portion will not affect the force, effect, and validity of the remaining portion hereof.(f)Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.(g)Successors. This Agreement is personal to Executive and, without the prior written consent of the Company, will not be assignable by Executive otherwise than by will or the laws of descent and distribution. This Agreement will inure to the benefit of and be enforceable by Executive's legal representatives. This Agreement will inure to the benefit of and be binding upon the Company and its successors and assigns. As used in this Agreement, "the Company" will mean both the Company as defined above and any such successor assign to or of the Company. The Company shall require that any successor or assign agree to perform this Agreement in the same manner as the Company.(h)No Publicity. Neither the Company nor Executive shall directly or indirectly cause or permit any use of the other party's name or trademarks, without the other party's prior written consent, save and except as such disclosure is required by law or any securities exchange or governmental body to which either party is subject or submits, wherever situated, including (without limitation) the Securities and Exchange Commission, The NASDAQ OMX Group, or the Food and Drug Administration whether or not the requirement has the force of law.(i)Sunshine Act. Each of the Company and Executive acknowledge that certain state or federal laws now or in the future may require Novavax to disclose information regarding compensation, funding, gifts, payments, or other remuneration ("Remuneration")-7-Novavax, Inc.Consulting Agreementprovided to physicians and other members of the health care community. Novavax may report information about Remuneration provided under this Agreement as required by applicable law. Once reported, such information will be publicly accessible.3.Indemnification by Company. The Company will indemnify, defend and hold Executive harmless from and against any and all third party claims, liability, suits, losses, damages and judgments and shall pay all reasonable costs and expenses as they are incurred in connection with the investigation of, preparation for or defense of any pending or threatened claim or any action or proceeding arising there from, that Consultant incurs as a result of having performed services on behalf of the Company. If any action or claim shall be brought or asserted against Executive, Executive shall promptly notify the Company in writing and the Company shall assume the defense of such action or claim. The Company's obligation in this Section 8 shall survive termination of this Agreement, provided that the Executive's acts that gave rise to such action or claim occurred during the term of the Agreement. Notwithstanding anything herein to the contrary, the Company will not be responsible for any indemnification caused by the gross negligence or willful misconduct of Executive.4.Advice of Counsel. EACH PARTY ACKNOWLEDGES THAT, IN EXECUTING THIS AGREEMENT, SUCH PARTY HAS HAD THE OPPORTUNITY TO SEEK THE ADVICE OF INDEPENDENT LEGAL COUNSEL AND HAS READ AND UNDERSTOOD ALL OF THE TERMS AND PROVISIONS OF THIS AGREEMENT. THIS AGREEMENT SHALL NOT BE CONSTRUED AGAINST ANY PARTY BY REASON OF THE DRAFTING OR PREPARATION HEREOF.IN WITNESS WHEREOF, the parties have caused this Consulting Agreement to be executed the day and year first above written.NOVAVAX, INC.By: _____ Name: Ian WatkinsTitle: EVP, Chief Human Resources OfficerDate: May 29, 2024-8-Novavax, Inc.Consulting AgreementFILIP DUBOVSKY By: _____ Name: Filip DubovskiyMailing Address: [***]Date: May 29, 2024-9. EX-10.6 nvax-20240630exhibit1.06.htm EX-10.6 DocumentExhibit 10.6CERTAIN INFORMATION IDENTIFIED WITH [***] HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.SUPPLY AGREEMENTBETWEENNOVAVAX INCANDSERUM LIFE SCIENCES LIMITEDThis Supply Agreement (the "Supply Agreement") is made effective as of May 6, 2024 (the "Effective Date") by and between Novavax, Inc., a Delaware USA corporation having a place of business at 21 Firstfield Rd., Gaithersburg, MD 20878 (the "Novavax"), which expression shall, unless repugnant to the context thereof, mean and include its Affiliates, successors and permitted assigns), and Serum Life Sciences Limited, a company duly incorporated having its registered office situated in England and Wales, formerly known as Covicure Holdings Limited having its principal office at 15 Grosvenor Street, London, United Kingdom W1K 4QZ (the "SLS"). Novavax and SLS may each be referred to herein individually as a "Party" and collectively as the "Parties."WHEREAS, SLS is in the business of supplying vaccines and other bio-pharmaceuticals (including vaccines and other bio-pharmaceuticals Manufactured (as defined below) through SLS's authorized manufacturers);AND WHEREAS, Novavax has developed and is the exclusive owner of one or more Novavax antigens developed for use as a human vaccine against the COVID-19 coronavirus;AND WHEREAS, SLS wishes to supply to Novavax, and Novavax wishes to purchase from SLS, Product (as defined below), on the terms set forth in this Supply Agreement;AND WHEREAS, the Parties wish to record in writing the agreed technical and commercial terms for such supply by SLS of Product Manufactured by SLS or its Authorized Manufacturer (as defined below) to Novavax, as set forth in this Supply Agreement;AND WHEREAS, the Parties agree and accept that the Recitals stated above shall form an integral and enforceable part of the Supply Agreement, just like any other provision contained hereunder.NOW THEREFORE, the Parties covenant to each other as under "Article 1.Definitions".1.the Adjuvant means Matrix-M, (for clarity, combination of Matrix A and Matrix C).2.the Affiliate means (i) with respect to Novavax, any Person that controls, is controlled by, or is under common control with another Novavax, and (ii) with respect to SLS, any Person controlled directly or indirectly controlled by the Cyrus Poonawalla Group (each a "Cyrus Poonawalla Group Company" or "CPGC"). "Cyrus Poonawalla Group Company" or "CPGC" means any entity controlled directly or indirectly by Dr. Cyrus Poonawalla, Mr. Adar Cyrus Poonawalla and their family members. For purposes of the preceding definition, "control" (including, with correlative meanings, the terms "controlled by" and "under common control with") shall mean the possession, directly or indirectly, of more than 50% of the outstanding voting securities of or comparable equity interest in any other type of a Person, or otherwise having the legal power to direct the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.3.the Applicable Law means collectively all laws, rules, regulations, ordinances, decrees, judicial and administrative orders (and any license, franchise, permit, or similar right granted under any of the foregoing), and any policies and other requirements of any applicable Governmental Authority that govern or otherwise apply to a Party.4.the Background Intellectual Property means any Intellectual Property Rights or Know-How (a) existing and Controlled by such Party as on the Effective Date or (b) was developed or obtained by or on behalf of such Party independent of this Supply Agreement, and

â€œCommercializationâ€ or â€œCommercializedâ€ for the purpose of this Supply Agreement, means any and all activities undertaken by Novavax in and limited to Novavax Exclusive Territory or Non-Exclusive Territory which are directed to the marketing, promotion, distribution, pricing, reimbursement, offering for sale, and sale of the Product and interacting with Governmental Authority in the applicable country or region for the Product, but excluding activities directed to Manufacturing, Medical Affairs, or Development.1.11â€œCommercially Reasonable Effortsâ€ means, [***].1.12â€œControlâ€ or Controlledâ€ means the possession by a Party (whether by ownership, license, or otherwise other than pursuant to this Supply Agreement) of, (a) with respect to any tangible Know-How, the legal authority or right to physical possession of such tangible Know-How, with the right to provide such tangible Know-How to the other Party on the terms set forth herein, (b) with respect to Patent Rights, Regulatory Approvals, regulatory submissions, intangible Know-How, or other intellectual property rights, the legal authority or right to grant a license, sublicense, access, or right to use (as applicable) to the other Party under such Patent Rights, Regulatory Approvals, regulatory submissions, intangible Know-How, or other intellectual property rights on the terms set forth herein, in each case ((a) and (b)), without (i) breaching or otherwise violating the terms of any arrangement or agreement with a third party in existence as of the time such Party or its Affiliates would first be required hereunder to grant the other Party such access, right to use, licenses, or sublicense, or (ii) incurring any additional payment obligations to a third party as a result of such access, right to use, license, or sublicense, and (c) with respect to any product or materials, the legal authority or right to grant a license or sublicense under Patent Rights that cover such product or materials or Know-How that relates to such product or materials on the terms set forth herein.1.13â€œDevelopâ€, â€œDevelopingâ€ or â€œDevelopmentâ€ means all internal and external research, development, and regulatory activities related to pharmaceutical, biologic, or vaccine products, including (a) research, non-clinical testing, toxicology, testing and studies, non-clinical and preclinical activities, and clinical trials, and (b) preparation, submission, review, and development of data or information for the purpose of submission to a regulatory authority to obtain authorization to conduct clinical trials and to obtain, support, or maintain Regulatory Approval of a pharmaceutical, biologic, or vaccine product, but excluding activities directed to Manufacturing, Medical Affairs, or Commercialization. Development will include development and regulatory activities for additional forms, formulations, or indications for a pharmaceutical, biologic, or vaccine product after receipt of Regulatory Approval of such product (including label expansion), including clinical trials initiated following receipt of Regulatory Approval or any clinical trial to be conducted after receipt of Regulatory Approval that was mandated by the applicable regulatory authority as a condition of such Regulatory Approval with respect to an approved formulation or indication (such as post-marketing studies, observational studies, pediatric studies, implementation and management of registries and analysis thereof, in each case, if required by any regulatory authority in any region worldwide to support or maintain Regulatory Approval for a pharmaceutical, biologic, or vaccine product in such region).â€Develop,â€ â€œDeveloping,â€ and â€œDevelopedâ€ will be construed accordingly.1.14â€œDrug Productâ€ means any coronavirus vaccine product derived from Novavaxâ€™s Intellectual Property Rights and Know-How and comprised of Adjuvant and one or more strain specific Drug Substance(s) and that is to be Manufactured and supplied to Novavax as contemplated under this Agreement.1.15â€œDrug Substanceâ€ means any active drug ingredient in human vaccine against COVID-19 coronavirus that contains one or more proprietary Novavax COVID antigens, including any prototypes, mutants and variants thereof, and that is to be Manufactured as contemplated under this Agreement.1.16â€œEnd Customerâ€ means, as applicable, a US End Customer or an Ex-US End Customer.1.17â€œEx-US End Customerâ€ means an end customer to whom Drug Product or, as applicable, Novavax Drug Product is distributed in any country in the Novavax Territory other than the United States, such as a pharmacy, group purchasing organization, clinic or hospital.1.18â€œFacilityâ€ means any facility set forth in which Product is Manufactured, either by SLS or through its Authorized Manufacturer, subject to the terms of Exhibit A attached hereto.1.19â€œGovernmental Authorityâ€ means any legislative, executive, or judicial unit of any governmental authority or instrumentality (international, national, federal, state, provincial, or municipal, in any country or other jurisdiction), or any tribunal, department, agency, board, bureau, commission, official, or other regulatory, administrative, or judicial authority thereof, including any administrative or regulatory agency or commission, and any court, in each instance having legal jurisdiction over the subject matter before it.1.20â€œIntellectual Property Rightsâ€ means Patent Rights as well as rights in all other intellectual property including trademarks, trade names, service marks, domain names, copyrights, trade secrets, rights in and to databases (including rights to prevent the extraction or reutilization of information from a database), design rights, topography rights and all rights or forms of protection of a similar nature whether registered or applications for registration thereof.1.21â€œKnow-Howâ€ means any proprietary information and materials, including records, discoveries, improvements, modifications, processes, techniques, methods, assays, chemical or biological materials, designs, protocols, formulas, data (including physical data, chemical data, toxicology data, animal data, raw data, clinical data, and analytical and quality control data), dosage regimens, control assays, product specifications, marketing, pricing and distribution costs, inventions, algorithms, technology, forecasts, profiles, strategies, plans, results in any form whatsoever, know-how, and trade secrets (in each case, patentable, copyrightable, or otherwise).1.22â€œLatent Defectâ€ means [***].1.23â€œManufacturâ€ or â€œManufacturingâ€ means activities which include, without limitation, the formulation, processing, packaging, labeling, filling, finishing, assembly, shipping, storage, or freight of any pharmaceutical, biologic, or vaccine product (or any components or process steps involving any product or any companion diagnostic), placebo, or comparator agent, as the case may be, including quality assurance and stability testing, characterization testing, quality control release testing of drug substance and drug product, quality assurance batch record review and release of product, process development, qualification, and validation, scale-up, preclinical, clinical, and commercial manufacture and analytic development, and product characterization, but excluding activities directed to Development, Medical Affairs, or Commercialization. â€œManufacturingâ€ and â€œManufacturedâ€ will be construed accordingly.1.24â€œManufacturing Defectâ€ means [***].1.25â€œManufacturing Processâ€ means the process, or applicable portion(s) thereof for the Manufacture, analysis, documentation, quality evaluation, storage, and shipping of components, intermediates, and Product.1.26â€œMedical Affairsâ€ means any and all activities conducted by or on behalf of a Party's or any of its Affiliates' medical affairs departments, including communications with key opinion leaders, medical education, symposia, advisory boards (to the extent related to medical affairs or clinical guidance), activities performed in connection with patient registries, and other medical programs and communications, including educational grants, research grants (including conducting investigator initiated studies), and charitable donations to the extent related to medical affairs and not to activities that involve the promotion, marketing, sale, or other Commercialization of the Product and are not conducted by or on behalf of a Party's or any of its Affiliates' medical affairs departments. Medical Affairs excludes any activities directed to Manufacturing, Development, or Commercialization.61.27â€œNon-Exclusive Territoryâ€ means those countries designated as low or middle income countries (including any sub-designations of low or middle income countries (e.g., a "high middle income country") according to the then most recent published Word Bank classification of countries as of May 5, 2023, excluding any such countries with respect to which Novavax reclaims exclusive Commercialization rights at any time during the Term.1.28â€œNovavax Drug Productâ€ means any coronavirus vaccine product derived from Novavaxâ€™s Intellectual Property Rights and Know-How and comprised of Adjuvant and one or more strain specific Drug Substance(s), which Drug Substance(s) are Manufactured and supplied to Novavax under this Supply Agreement in Drug Substance form and subsequently incorporated by Novavax or its Affiliates, (s)licensee or other designee into such vaccine product. For clarity, â€œNovavax Drug Productâ€ excludes Drug Product that is Manufactured and supplied to Novavax under this Supply Agreement.1.29â€œNovavax Exclusive Territoryâ€ means the countries of [***].1.30â€œPatent Rightsâ€ means all rights, title and interests in and to (a) all national, regional, and international patents and patent applications filed in any country of the world including provisional patent applications and all supplementary protection certificates, (b) all patent applications filed either from such patents, patent applications, or provisional applications or from an application claiming priority from any of these, including any continuation, continuation-in part, divisional, provisional, converted provisional, or continued prosecution application, or any substitute applications, (c) any patent issued with respect to or in the future issued from any such patent applications, including utility models, petty patents and design patents and certificates of invention, and (d) any and all extensions or restorations by existing or future extension or restoration mechanisms, including revaluations, reissues, reexaminations, and extensions (including any supplementary protection certificates and the like) of the foregoing patents or patent applications.1.31â€œPersonâ€ means any individual, corporation, partnership, limited liability company, firm, association, joint venture, joint stock company, trust, unincorporated organization, or other entity, or any Governmental Authority.1.32â€œProductâ€ means, as applicable, (i) Drug Substance for use in the formulation and Manufacture of any coronavirus vaccine product derived from Novavaxâ€™s Intellectual Property Rights and Know-How and comprised of Adjuvant and one or more strain specific Drug Substance(s), or (ii) Drug Product, in each case, (i) or (ii), for use by Novavax or its Affiliate, (sub)licensee, subcontractor or other designee in connection with the Development or Commercialization of coronavirus vaccine products derived from Novavaxâ€™s Intellectual Property Rights and Know-How and comprised of Adjuvant and one or more strain specific Drug Substance(s), in the Novavax Territory and/or the Non-Exclusive Territory.1.33â€œProduct Deliveryâ€ has the meaning given in Section 2.4.1.34 â€œProduct Requirementsâ€ means the applicable Certificate of Analysis, and Certificate of Conformance, cGMP, any applicable Regulatory Approval, the requirements of all applicable Regulatory Authorities, the Quality Agreement and the Applicable Law.1.35â€œProvisional Purchase Orderâ€ has the meaning given in Schedule 2.2.3 (Provisional Purchase Orders; Provisional Batches).1.36â€œPurchase Orderâ€ means a Firm Purchase Order or a Provisional Purchase Order, as applicable.1.37â€œRegulatory Approvalâ€ shall mean (i) with respect to Novavax, all necessary approvals, authorizations, licenses or permissions under the Applicable Law or by the applicable Government / Regulatory / other concerned Authority, towards import into, and sale and commercialization of the Product in, each country in the Novavax Exclusive Territory and/or the Non-Exclusive Territory, and (ii) with respect to SLS and its Authorized Manufacturer, all necessary approvals, authorizations, licenses or permissions under the Applicable Law or by the applicable Government / Regulatory / other concerned Authority towards Manufacture of the Products.1.38â€œRegulatory Authorityâ€ means any governmental agency or authority, responsible for granting Regulatory Approvals for the Product in a country within the Novavax Exclusive Territory or the Non-Exclusive Territory, and including, without limitation, the FDA in the United States, the EMA in the European Union and the MHRA in the United Kingdom.1.39â€œSeasonal Yearâ€ means each 12-month period running from July 1st of the previous calendar year through June 30th of the current calendar year.1.40 â€œStatement of Workâ€ or â€œSOWâ€ means a mutually agreed upon document setting forth the pricing, INCOTERMS, delivery details and payments and other pertinent information, in order to prepare for, initiate and conduct the activities contemplated under this Supply Agreement, for the Development and Manufacture and supply of the Product.1.41â€œSupply Priceâ€ means the DS Supply Price, the Risk Share Price or the Full Supply Price (as such terms are defined on Schedule A 4.1.1 (Supply Price and Invoicing) attached hereto) to be paid by Novavax to SLS for Manufacture and supply 80f Drug Substance or Drug Product hereunder, as applicable and as set forth on Schedule A 4.1.1 (Supply Price and Invoicing) attached hereto.1.42â€œUS End Customerâ€ means an end customer to whom Drug Product or, as applicable, Novavax Drug Product is distributed in the United States, such as a pharmacy (e.g., CVS), superstore (e.g., Walmart), group purchasing organization, clinic or hospital.Article 2.Delivery, Inspection and Recall for Product to be supplied by SLS to Novavax1.1Statement of Work.Novavax will provide SLS a Statement of Work in the form and format mutually agreed between the Parties setting out, among other details, the quantity of the Product to be supplied, the destination of delivery of the Product (which will be as set forth on Schedule A 4.1.1 (Supply Price and Invoicing) attached hereto, except as the Parties may otherwise agree in writing), the [***] agreed for the delivery (which [***] will be as set forth on Schedule A 4.1.1 (Supply Price and Invoicing) attached hereto, except as the Parties may otherwise agree in writing). Such a SOW shall be provided by Novavax at least [***] before issuing a Proposed Purchase Order (as defined hereunder). For the sake of clarity, the SOW is not binding on SLS until the same is executed by the Parties.1.2Firm Purchase Orders. Subsequent to SLS accepting the SOW, Novavax will issue a proposed written purchase order to SLS (each a â€œProposed Purchase Orderâ€) specifying the quantity of Product being ordered [***], the price per dose [***], the requested delivery date (â€œProduct Delivery Dateâ€), Novavax Purchase Order number, place of delivery (which place of delivery shall be as set forth on Schedule A 4.1.1 (Supply Price and Invoicing) attached hereto, except as the Parties may otherwise agree in writing) (â€œProduct Delivery Destinationâ€), and any other information necessary for the [***] delivery of such Product.1.2.1Acceptance of Firm Purchase Orders. SLS will review each Proposed Purchase Order and will, no later than [***] after SLSâ€™s receipt of each such Proposed Purchase Order, notify Novavax in writing of SLSâ€™s acceptance, rejection or proposed modification of such Proposed Purchase Order; provided that neither SLS nor its Authorized Manufacturer may reject any Proposed Purchase Order that sets forth the same quantities and deliver dates set forth in the applicable SOW, unless Novavax is unable to provide the necessary quantities of Adjuvant required for such volumes (each a â€œFirm Purchase Orderâ€). 1.2.2No Other Terms. 9.No terms, provisions, or conditions of any Firm Purchase Order that conflict with the terms of this Supply Agreement or terms, provisions or conditions of any other business form or written authorization used by Novavax or SLS will have any effect on the rights, duties, or obligations of the Parties under or otherwise modify this Supply Agreement, any other Proposed Purchase Order or any other Firm Purchase Order, regardless of any failure of Novavax or SLS to object to such terms, provisions, or conditions.1.2.3Provisional Purchase Orders; Provisional Batches. The provisions set forth on Schedule 2.2.3 (Provisional Purchase Orders; Provisional Batches) attached hereto shall apply to this Supply Agreement.1.3Subcontracting.1.3.1The Parties agree that SLS can subcontract its obligations under this Supply Agreement provided that the subcontractor has been approved by Novavax in writing, [***], and appointed in accordance with the Quality Agreement (such approved subcontractor, an â€œAuthorized Manufacturerâ€).1.3.2[***]. 1.3.3[***]. 1.4Product Delivery. SLS or its Authorized Manufacturer will deliver Products to [***] (except as the Parties may otherwise agree in writing) and in accordance with the [***] set forth on Schedule A 4.1.1 (Supply Price and Invoicing) attached hereto (except as the Parties may otherwise agree) (â€œProduct Deliveryâ€). Risks of loss to the Product [***], and title to the Product [***] (except as the Parties may otherwise agree) in accordance with the [***] set forth on Schedule A 4.1.1 (Supply Price and Invoicing) attached hereto (except as the Parties may otherwise agree in writing). SLS will Manufacture or have Manufactured, either itself or through an Authorized Manufacturer, and SLS will supply Product specified in an accepted Firm Purchase Order for delivery on the applicable Product Delivery Date, or such other extended delivery date mutually agreed by the Parties in writing, [***]. 1.4.1Delivery Responsibilities. SLS or its Authorized Manufacturer will notify Novavax when a Batch of the Product is ready to be shipped (â€œShipment Readiness Notificationâ€). SLS or its Authorized Manufacturer under this Supply Agreement, will be responsible for appropriate packaging, labelling, and issuance of carrierâ€™s declaration for all Products shipped under this Supply Agreement. SLS and Novavax will ensure that each of their respective employees and the employees of their respective Affiliates and, in the case of Novavax, subcontractors or, in the case of SLS, 10Authorized Manufacturer involved in activities related to shipments (and in the case of Novavax, receipt of shipments) of Product have received [***] training to properly handle such Product. 1.4.2Storage. Novavax or its designee shall [***] take delivery of Batches of the Product at [***] (or such other location as the Parties may otherwise agree in writing) [***]. If Novavax fails to make arrangements to take delivery of any Products on the applicable Product Delivery Date, [***]. 1.4.3Failure to Satisfy Product Delivery Date. If SLS or its Authorized Manufacturer fails to deliver the full quantity of the Product ordered in a Firm Purchase Order on the delivery date set forth in such Purchase Order (â€œSupply Failureâ€), then SLS shall not be held liable for any Supply Failure to the extent due to [***]. 1.5Product Labelling.Since the Product shall be Manufactured by SLSâ€™s Authorized Manufacturer on behalf of SLS and supplied to Novavax by SLS for sale and Commercialisation by Novavax in the Novavax Exclusive Territory and Non-Exclusive Territory, the Parties shall mutually agree [***] on the Product packaging and labelling requirements on a country-to-country basis. Accordingly, the Firm Purchase Order, as may be applicable, shall specify and include all packaging and labeling requirements for the Product to be supplied by SLS, or its Authorized Manufacturer, under such Firm Purchase Order. 1.6Product Inspection; Non-Conforming Batches of the Product; Product Shortfalls. 1.6.1Product Inspection; Acceptance/Rejection; Manufacturing Defects. For a period of [***] following delivery of any Product hereunder (the â€œDelivered Product Inspection Periodâ€), Novavax will have the right to inspect such Product to determine whether such Product conforms to the applicable Product Requirements as per this Supply Agreement and/or the Quality Agreement. Notwithstanding the foregoing, if Novavax discovers a Manufacturing Defect following the Delivered Product Inspection Period, then Novavax will have the right to notify SLS in writing of Novavaxâ€™s rejection of such Product as non-conforming within [***] following Novavaxâ€™s discovery of such non-conformance and, in any event, no later than [***] after the date the applicable Product was delivered to Novavax. In case of SLSâ€™s agreement as to the existence of, or (as applicable) a Laboratoryâ€™s finding (pursuant to Section 2.6.2 below) of, a non-conformance of a particular quantity of Product as per this Supply Agreement and/or the Quality Agreement, SLS will, at Novavaxâ€™s option, (a)Ã [***] or (b)Ã [***]. For clarity, any change in the Product specifications or Product requirements by Novavax or any regulatory agencies after Product manufactured as per Novavax given specifications or requirements by SLS or SLS authorized manufacturer will not be considered under Manufacturing defect or Non-conforming batches.11.6.2Product Non-Conformance Disputes. In the event of a disagreement between the Parties concerning whether or not a Batch meets the applicable Product Requirements, Novavax and SLS will appoint [***] to undertake analysis of the Batch to determine whether or not it meets the applicable Product Requirements. Each Party will [***] cooperate with and provide [***] information, documentation, and materials [***] relevant to the disagreement to the [***]. [***]. All costs and expenses incurred by the [***] (Non-Conformance Disputes)

shall be borne by [***].1.6.3Product Shortfalls.During the Delivered Product Inspection Period, Novavax will have the right to inspect the applicable delivered Product to determine whether the quantity of such delivered Product conforms to the quantity of Product as per the Purchase Order, and to notify SLS in writing of any Product shortfall based upon such determination. In the event of any such shortfall, SLS will, at Novavax's option, (a) deliver to Novavax, [***], the short quantity of Product in conformance with the Product Requirements (which quantity of Product, for clarity, may include conforming Product from Provisional Batch(es) at Novavax's instruction, subject to the applicable provisions of this Supply Agreement) by a date mutually agreed by the Parties or (b) [***].1.7Latent Defects, Pharmacovigilance, Adverse Events and Recalls. All Parties confirm that since the (i)SLS or its Authorized Manufacturer(s) are performing this Supply Agreement solely for Novavax; (ii)Novavax owns and controls Adjuvant and shall supply Adjuvant to SLS's Authorized Manufacturer as set forth in this Supply Agreement, subject to the applicable terms and conditions hereof; and (iii)Novavax shall have the right to inspect and determine whether each Batch conforms to the applicable Product Requirements, Novavax will have [***], over handling any and all claims related to (a) any Latent Defects in the Products, (b) all pharmacovigilance activities, (b) any adverse events notifications and complaints, and (c) whether and under what circumstances to require a Recall of the Product in a country in the Novavax Exclusive Territory and Non-Exclusive Territory. [***].1.8Conditions for Manufacture, Supply and Delivery of Product by SLS.1.8.1SLS shall commence Manufacturing operations, either itself or through its Authorized Manufacturer, and shall supply and deliver the Product only after it or its Authorized Manufacturer receives all Regulatory Approvals and [***] approvals, authorizations, permissions, licenses or any other requirements, 12conditions or approvals of the Regulatory Authority / Government Authority in [***].1.8.2Novavax confirms that the Manufacture, supply and Product Delivery obligations of SLS in relation to the Product under each and every Firm Purchase Order are entirely subject to receipt by SLS or its Authorized Manufacturer of all Regulatory Approvals and any [***] authorisations from the Regulatory Authority / Government Authority, including any export permissions and / or any other requirements, conditions or approvals in [***].1.8.3Notwithstanding anything to the contrary in this Supply Agreement or any SOW, if, for any reason other than Novavax's failure to supply the Adjuvant required to Manufacture Drug Product or a defect in the Adjuvant supplied by Novavax hereunder, SLS is unable to deliver at least [***] of the quantity of Product ordered under a given Purchase Order within [***] after the applicable required delivery date under such Purchase Order (Late Delivery), then, as a non-exclusive remedy for such Late Delivery, Novavax shall have the right, at its sole discretion, to cancel such Purchase Order and Novavax shall not be required to pay any amount in connection with (including any payment for the Product affected by) such Late Delivery.1.9Adjuvant Supplied by Novavax. The provisions set forth on Schedule 2.9 (Adjuvant Supplied by Novavax) attached hereto shall apply to this Supply Agreement.1.10Inventory of Drug Substance; Drug Substance Safety Stock. The provisions set forth on Schedule 2.10 (Inventory of Drug Substance; Drug Substance Safety Stock) attached hereto shall apply to this Supply Agreement.Article 3.Regulatory matters for the Supply Agreement1.1Regulatory Approvals. Specific and restricted to the context of this Supply Agreement, SLS, either itself or through its Authorized Manufacturer, will be [***] for obtaining and maintaining any permits or other Regulatory Approvals required under Applicable Law to Manufacture or have Manufactured the Product. [***]. All such documents shall be available in English. If Novavax requires such documentation to be translated into a non-English language, then SLS will (or will cause its Authorized Manufacturer to) provide a certified translation in the language requested by Novavax [***].1.2Documentation for Product Master File. [***]. Novavax will maintain and keep updated drug master files for the Product. SLS shall (or shall cause its Authorized Manufacturer to) provide all [***] documentation and information to Novavax [***]. At Novavax [***] request, SLS will (or will cause its Authorized Manufacturer to) provide other reasonable assistance and take other [***] action as may be requested by Novavax or any Regulatory Authorities to maintain and give Novavax the benefit of such master files or to otherwise assist with regulatory filings related to the Product.1.3Records and Accounting by SLS. SLS will keep and shall ensure that its Authorized Manufacturer keeps records of the Manufacture (including production data), testing, and shipping of each Batch and retain samples of all Batches in accordance with the applicable quality agreement executed by all Parties and any Authorized Manufacturer of SLS for the Product being supplied under this Supply Agreement (the "Quality Agreement").1.4Audits and Regulatory Inspections. Audits and regulatory inspection of SLS's manufacturing facility / those of any Authorized Manufacturer's facilities approved for use under this Supply Agreement, as the case may be, shall be conducted in accordance with the Quality Agreement. Novavax agrees to execute [***] confidentiality agreement required by SLS's Authorized Manufacturer in connection with such visit, audit or inspection of the facilities of such Authorized Manufacturer, and will comply with such Authorized Manufacturer's reasonable rules and regulations. In the event Novavax foresees the existence of an operational issue in the Manufacture of any component of the Product that Novavax [***] believes [***] may result in a cGMP or other regulatory deficiency or failure of SLS to meet its obligations under this Supply Agreement or the Quality Agreement (such as failure of a Product to meet the Product Requirements), then Parties shall agree [***] to conduct joint inspections.1.5Notification of Regulatory Inspections. If any Governmental Authority provides SLS or its Authorized Manufacturer notice of its intent to conduct an inspection or investigation, or to take any other type of regulatory action with respect to any facility where the Product is manufactured under this Supply Agreement, then SLS will give Novavax notice [***] of its receipt of such notice. SLS will provide to Novavax information and findings pertaining thereto [***] after receipt. [***], then Novavax shall be entitled to be present during any such inspection or investigation.1.6Reports. SLS will supply [***] data [***] relating to the Products, [***], that Novavax requires or otherwise requests [***]. Further, SLS will (and will cause its Authorized Manufacturer to) (a) provide Novavax with written reports in the format [***] required by Novavax and (b) hold meetings with Novavax's representatives [***] on the progress of their performances under this Supply Agreement [***].1.7Complaints. In connection with any Product complaints or customer communications [***] relating to the Product that are received by SLS or its Authorized Manufacturer, SLS will [***] 14report such to Novavax. In addition to what is agreed between the Parties under the Quality Agreement, for the sake of clarity, it is reiterated that Novavax shall be [***] to conduct investigation of any such complaints and otherwise handle all claims or complaints towards any Latent Defects in the Products, or any adverse events notifications, or any Product recalls.Article 4.Payments; Invoicing; Taxes; Financial Reports1.1Invoice and Payment. 1.1.1The provisions set forth on Schedule 4.1.1 (Supply Price and Invoicing) attached hereto shall apply to this Supply Agreement.1.1.2All invoices issued and payments to be made between the Parties under this Supply Agreement shall be made in U.S. dollars and shall be paid by wire transfer in immediately available funds to a bank account designated by SLS. 1.1.3If, due to restrictions or prohibitions imposed by national or international authority, a given payment cannot be made as provided in this Section 4.1, then the Parties will consult with a view to finding a [***] acceptable solution. Upon agreement of the Parties in a Firm Purchase Order, Novavax may deliver such payment in the relevant country and in the local currency of the relevant country.1.1.4The provisions set forth on Schedule 4.1.4 (Delivery Postponements Requested by Novavax) attached hereto shall apply to this Supply Agreement.1.2Taxes1.2.1Responsibility. Except as expressly set forth in Section 4.2.2 (Withholding Taxes) and stated below, each Party will pay any and all taxes levied by Applicable Law on account of all payments received by such Party from the other Party or any third party as a result of this Agreement, including all taxes based on any net income of such Party. 1.2.2Withholding Taxes. SLS will provide such information and documentation to Novavax as are [***] requested by Novavax to determine if any withholding taxes apply to any payments to be made by Novavax to SLS under this Agreement. If any taxes are required to be withheld with respect to any such payments to be made by Novavax to SLS under this Agreement, Novavax will: (a) deduct those taxes from the remittable payment, (b) pay the taxes to the proper taxing authority, (c) send evidence of the obligation together with proof of tax payment to SLS [***], and (d) [***]. [***].151.2.3No other Taxes.No other taxes would be levied/withheld by either Party other than the taxes mentioned specifically above.1.2.4[***]. [***].1.3Incentive Payments. The provisions set forth on Schedule 4.3 (Incentive Payments) attached hereto shall apply to this Supply Agreement.Article 5.Intellectual Property1.1Background Intellectual Property. Each Party retains its respective ownership in its Background Intellectual Property. 1.2Ownership of Improvements. 1.1.1Novavax shall own all right in and title to improvements made to [***]. [***]. In the event SLS, either itself or through its Authorized Manufacturer, conceives, develops or reduces to practice during the Term of this Supply Agreement any improvements to [***], then SLS shall, and shall cause its Authorized Manufacturer to, [***] disclose in writing to Novavax any such improvements and the same shall form part and parcel of [***].For the sake of clarity all Intellectual Property Rights in relation to the Adjuvant, Drug Substance and the Drug Product, shall be the exclusive proprietary concern of Novavax.1.3Covenant Not to Sue.Each Party acknowledges and agrees that the covenants not to sue agreed to by the Parties and/or their Affiliates under any other agreement applies to the performance under, and activities contemplated by, this Supply Agreement. Article 6.Confidentiality1.1Definition. Confidential Information means the terms and provisions of this Supply Agreement and other Know-How, trade secrets, inventions, materials, and other proprietary information and data of a financial, commercial, or technical nature (in whatever form) that a Party (Confidential Party) or any of its Affiliates has supplied or otherwise made available to the other Party (Receiving Party) or its Affiliates, which are disclosed in writing or orally and whether or not specifically marked or designated by the Disclosing Party as confidential. For clarity, Novavax Confidential Information includes Adjuvant and all other data, information and Know-How associated therewith. For clarity, SLS's Confidential Information includes (i) all data, information and Know-How owned or controlled by SLS in relation to any Development or Manufacturing activities conducted hereunder this Supply Agreement, (ii) all Records, reports books of accounts maintained by SLS in the performance of this Supply Agreement, and (iii) any non-public information or data that may be disclosed to or shared with, or to which Novavax or any of its Affiliates or any other Third Party acting on its behalf (including any auditors appointed by Novavax) may be exposed to during any site visits or inspection visits or regulatory visits at any of SLS's and / or its Authorized Manufacturer's facilities (as the case may be).1.2Obligations on Receiving Party. The Receiving Party will (a) protect all Confidential Information of the Disclosing Party against unauthorized disclosure to Third Parties and (b) not use or disclose the Confidential Information of the Disclosing Party, except as permitted by or in furtherance of exercising rights or carrying out obligations hereunder. The Receiving Party will treat all Confidential Information provided by the Disclosing Party with the same degree of care as the Receiving Party uses for its own similar information, but in no event less than a reasonable degree of care. The Receiving Party may disclose the terms and conditions of this Supply Agreement and the Confidential Information to its Affiliates, and their respective directors, officers, employees, subcontractors (or in the case of SLS, its Authorized Manufacturer), sublicensees, consultants, attorneys, accountants, banks, financial advisors, funders and investors (collectively, Representatives) who have an absolute need-to-know such information to carry out the activities and transactions or to exercise its rights contemplated by this Supply Agreement , provided that the such Representatives are bound by written obligations of confidentiality at least as restrictive as those set forth in this Supply Agreement. Each Party will promptly notify the other Party of any misuse or unauthorized disclosure of the other Party's Confidential Information. 1.3Exceptions to Confidentiality. The obligations under this Article 6 (Confidentiality) will not apply to any information to the extent the Receiving Party [***].1.3.1is (at the time of disclosure) or becomes (after the time of disclosure) known to the public or part of the public domain through no breach of this Supply Agreement by the Receiving Party or any Representatives to whom it disclosed such information;1.3.2was known to, or was otherwise in the possession of, the Receiving Party prior to the time of disclosure by the Disclosing Party;1.3.3is disclosed to the Receiving Party on a non-confidential basis by a Third Party who is entitled to disclose it without breaching any confidentiality obligation to the Disclosing Party; or 1.3.4is independently developed by or on behalf of the Receiving Party or any of its Affiliates, as evidenced by its written records, without use or access to the Confidential Information.1.4Permitted Disclosures. 6.4.1 Compliance with Law. The Receiving Party may disclose Confidential Information of the Disclosing Party that the Receiving Party is required to disclose under Applicable Laws or a court order or other governmental order, [***].6.4.2 SEC Filings and Other Disclosures. Novavax may disclose such [***] redacted terms of this Supply Agreement [***] only to the extent [***] required to comply with the rules and regulations promulgated by the United States Securities and Exchange Commission or similar security regulatory authorities in other countries. [***].6.4.3 Other Permitted Disclosure. Notwithstanding the restrictions set forth in this Article 6 (Confidentiality), Novavax may disclose the terms and provisions of this Supply Agreement to any Third Party in connection with any actual or bona fide prospective acquisition, merger, financing, transfer or sale of all or substantially all of the assets of the business of Novavax to which this Supply Agreement relates as permitted under Section 11.3 (Assignment); provided that such Third Party is bound by written obligations of confidentiality at least as restrictive as those set forth in this Supply Agreement. Novavax agrees that in the event it is requested to disclose any portion of SLS's Confidential Information to such Third Party for the context laid out above, then, it must secure [***] consent from SLS, [***].6.4.4 Continuing Confidentiality Obligations. If and whenever any Confidential Information is disclosed in accordance with this Section 6.4 (Permitted Disclosures), such disclosure shall not cause any such information to cease to be Confidential Information except to the extent that such disclosure results in a public disclosure of such information (other than by breach of this Supply Agreement). 1.5Ongoing Obligation for Confidentiality. Upon expiration or termination of this Supply Agreement, the Receiving Party will, and will [***] its Representatives to, destroy, delete, or return [***] any Confidential Information of the Disclosing Party. [***]. [***].18Article 7.Representations, Warranties and Covenants1.1Representations, Warranties and Covenants of Each Party. Each Party represents, warrants and covenants that: 1.1.1it is a corporation duly organized, validly existing, and in good standing under the laws of its jurisdiction of formation;1.1.2it has full corporate power and authority to execute, deliver, and perform under this Supply Agreement, and has taken all corporate action required by Applicable Laws and its organizational documents to authorize the execution and delivery of this Supply Agreement and the consummation of the transactions contemplated by this Supply Agreement;1.1.3this Supply Agreement constitutes a valid and binding agreement enforceable against it in accordance with its terms;1.1.4all consents, approvals, and authorizations from all Governmental Authorities or other Third Parties required to be obtained in connection with this Supply Agreement have been obtained; and 1.1.5the execution and delivery of this Supply Agreement and all other instruments and documents required to be executed pursuant to this Supply Agreement, and the consummation of the transactions contemplated hereby do not and will not: (a) conflict with or result in a breach of any provision of its organizational documents; (b) result in a breach of any agreement to which it is a party that would impair the performance of its obligations hereunder; or (c) violate any Applicable Laws.1.2Representations, Warranties and Covenants of SLS. SLS represents, warrants and covenants that:1.2.1neither it nor any person or entity acting for or on behalf of SLS will, in connection with the performance of this Supply Agreement, (i) use any funds for contributions, gifts, entertainment, or other payments related to political activity or (ii) make any payment to any government official, in each case in violation of any Applicable Law;1.2.2(i) neither it nor any Authorized Manufacturer has been debarred under the provisions of the Applicable Law, or by any Regulatory Authority, (ii) neither it nor any Authorized Manufacturer will use in any capacity, in connection with the performance of this Agreement, any person or entity who has been debarred pursuant to the foregoing, and (iii) if at any time during the term of this Supply Agreement, it or any person or entity engaged by SLS to perform this Supply Agreement (a) becomes debarred, or (b) receives notice of action or threat of action with respect to its debarment, SLS shall notify Novavax immediately, and Novavax shall have the right to terminate this Supply Agreement immediately.1.3Batch Warranties. SLS warrants that all Batches Manufactured, either by itself or through its Authorized Manufacturer, under this Supply Agreement will:1.3.1for Batches delivered for Commercial use, be Delivered with full title and with the applicable Certificate of Analysis, Certificate of Conformance, Master Batch Record, applicable master safety data sheet, and additional Batch-related documentation identified in the Quality Agreement;1.3.2be Manufactured in accordance with cGMP or otherwise in accordance with all Applicable Law and the terms of the applicable Quality Agreement;1.3.3at the time of the Product Delivery, conform to the applicable Product Specifications in all respects.1.4Representations, Warranties and Covenants of Novavax. Novavax represents, warrants and covenants that:1.4.1All Novavax Background Intellectual Property, Adjuvant and any Novavax Know-How provided to SLS under this Supply Agreement or under any Firm Purchase Order have been Manufactured by Novavax (or procured from a Third Party manufacturing them, as the case may be), strictly in accordance with all Applicable Laws and cGMP; 1.4.2Novavax controls or has all such right title and interest in the Novavax Background Intellectual Property, Adjuvant, and any Novavax Know-How, as may necessary for supply to and use by SLS, either itself or through its Authorized Manufacturer, thereof, for the performance of SLS's obligations under this Supply Agreement; and1.4.3Supply to and use by SLS, either itself or through its Authorized Manufacturer, of any Novavax Background Intellectual Property, Adjuvant and any Novavax Know-How for the Development or Manufacture of the Product under this Supply Agreement or any Firm Purchase Order (i) is free of any Third Party lien, (ii) does not infringe any valid Third Party Intellectual Property Rights, (iii) is not in violation of any agreement or other contractual arrangement by which Novavax may be bound and (iv) is compliant with all Applicable Laws which may apply to the Supply Agreement.201.4.4Novavax assures and warrants that it shall supply the Adjuvant to SLS's Authorized Manufacturer for the purposes set forth on Schedule 2.9 (Adjuvant Supplied by Novavax) at the price set forth on Schedule 2.9 (Adjuvant Supplied by Novavax).1.4.5Novavax assures and takes responsibility of providing required biological material for Product Manufacturing and providing technology transfer documents for Drug Substance, Drug Product and know-how with analytical methods for Product testing along with Product specifications to SLS and or SLS's Authorized Manufacturer, in each case, solely to the extent (i) specified to be provided by Novavax as set forth in the applicable SOW, and (ii) necessary for the Manufacture of Product by SLS's Authorized Manufacturer for Novavax under this Agreement; provided that SLS shall (and shall cause its Authorized Manufacturer to) use such material,

documents, know-how, methods and specifications solely for the purposes of Manufacturing Product for Novavax under this Supply Agreement and for no other purposes.1.5DISCLAIMER OF WARRANTIES. EXCEPT AS OTHERWISE EXPRESSLY SET FORTH HEREIN, NEITHER PARTY MAKES ANY REPRESENTATION OR EXTENDS ANY WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED, INCLUDING ANY IMPLIED WARRANTIES OF TITLE, NON-INFRINGEMENT, MERCHANTABILITY, OR FITNESS FOR A PARTICULAR PURPOSE.1.6[***]. EXCEPT FOR DAMAGES RESULTING FROM [***], IN NO EVENT WILL EITHER PARTY HAVE ANY CLAIMS AGAINST OR LIABILITY TO THE OTHER PARTY WITH RESPECT TO ANY [***].Article 8.Indemnification and Insurance1.1Indemnification by SLS. SLS will indemnify, defend, and hold harmless Novavax and its Affiliates and their respective officers, directors, employees, successors, and permitted assigns, (each a Novavax Indemnified Party) from and against any and all losses, liabilities, damages, costs, fees, and expenses (including reasonable attorneys fees) (collectively, Losses) suffered by any Novavax Indemnified Party in connection with any suits or claims brought by any Third Party (Claims) arising out of or resulting from (in each case, [***]: 1.1.1[***];1.1.2[***];211.1.3[***]; 1.1.4[***];1.1.5[***];1.2Indemnification by Novavax. Novavax will indemnify, defend, and hold harmless SLS and its Affiliates and their respective officers, subcontractors, directors, employees, successors, and permitted assigns (each, a SLS Indemnified Party) from and against Losses suffered by any SLS Indemnified Party in connection with any Claims arising out of or resulting from [***]:1.2.1[***];1.2.2[***]1.2.3[***] 1.2.4[***] 1.2.5[***]1.2.6[***]1.2.7[***].1.3Indemnification Procedure. In connection with any Claim for which an Indemnified Party seeks indemnification from the other Party pursuant to this Supply Agreement, the Indemnified Party will: (a) give the other Party [***] written notice of the Claim; provided, [***]; (b) cooperate with the other Party, at the other Partys expense, in connection with the defense and settlement of the Claim; and (c) permit the other Party to control the defense and settlement of the Claim; provided, however, that the other Party may not settle the Claim without the Indemnified Partys prior written consent [***]. Further, the Indemnified Party will have the right to participate (but not control) and be represented in any suit or action by counsel of its selection and at its own expense.1.4Insurance. SLS and Novavax, each at their own expense, shall obtain and thereafter maintain during the term of the Supply Agreement [***] all [***] insurance covering each Partys performance under this Supply Agreement, as may be applicable to each Party under 22the respective Applicable Law. Each Party shall provide the other a certificate of insurance upon the written request of the other Party. Article 9.Term and Termination1.1Term. This Supply Agreement will commence upon the Effective Date of the Supply Agreement and, if not otherwise terminated earlier pursuant to this Article 9, will continue in full force and effect until 30 June 2028 or until two (2) years after the date of expiration or termination of the last Firm Purchase Order, whichever is later (Term).1.2Termination for Cause.9.2.1A Either Party (Non-Breaching Party) will have the right, without prejudice to any other remedies available to it at law or in equity, to terminate this Agreement in the event the other Party breaches (Breaching Party) any of its material obligations hereunder and fails to cure such breach within [***] after receiving notice thereof; provided, however, that (a) if the breach by its nature is not curable, then the Non-Breaching Party will be entitled to seek such relief within [***] of providing written notice to the Breaching Party, and (b) [***] (Cure Period), in each case (a) and (b), at the end of which such termination shall become effective, unless, such allegedly breaching Party disputes such breach in accordance with Section 9.2.2 below. Any termination by a Party under this Section 9.2 (Termination for Cause) will be without prejudice to any damages or other legal or equitable remedies to which it may be entitled from the other Party.9.2.2 If the Parties [***] disagree as to whether there has been a material breach, including whether such breach was material or curable, the Party that disputes whether there has been a material / curable breach may contest the allegation in accordance with Section 11.2 (Dispute Resolution). Notwithstanding anything to the contrary in Section 9.2.1, if a Party contests the allegation in accordance with Section 11.2, the Cure Period for any dispute will extend from the date that written notice was first provided to the Breaching Party by the Non-Breaching Party until the end of the escalation period stipulated under Section 11.2, and it is understood and acknowledged that, during such period, all of the terms and conditions of this Agreement will remain in effect, and the Parties will continue to perform all of their respective obligations under this Agreement.1.3Termination and Bankruptcy. This Supply Agreement may be terminated by a Party [***] upon written notice to the other Party if the other Party files a petition in bankruptcy or of insolvency, or is adjudicated insolvent, or takes advantage of the insolvency law in any state or 23country, or makes an assignment for the benefit of creditors, or a receiver, trustee or other court officer is applied for or appointed for its property.1.4Termination for Change of Control of Novavax. SLS shall have the right, in their sole discretion to terminate this Supply Agreement by a written notice of [***] to Novavax, in the event Novavax undergoes a change of control event as stipulated under Section 11.3.2 and the party acquiring or merging with or in any other manner controlling Novavax (i) refuses to be bound by the terms and conditions of this Supply Agreement, or (ii) does not perform the obligations of Novavax under this Supply Agreement.1.5Termination by Mutual Consent. In the event the applicable Regulatory Authority in the Novavax Exclusive Territory or the Non-Exclusive Territory does not approve any of the Products (or any other product containing or comprised of any of the Products) for marketing or distribution or withdraws marketing or distribution approval, or SLS fails to maintain the consents, approvals, and authorizations from all Governmental Authorities or other Third Parties required to Manufacture the Products then all Parties may mutually agree in good faith to decide the path forward, including modifications of the commercial terms and/or termination. Article 10.Effects of Expiry / Termination1.1Accrued Rights.Expiration or termination of this Supply Agreement will not relieve the Parties of any liability that accrued hereunder prior to the effective date of such expiration or termination, nor preclude either Party from pursuing all rights and remedies it may have hereunder or at law or in equity with respect to any breach of this Supply Agreement, and any such expiration or termination will be without prejudice to the rights of either Party against the other. 1.2Return of Confidential Information. Upon the expiration or termination of this Supply Agreement, the Receiving Party will [***] to the Disclosing Party [***] all Confidential Information of the Disclosing Party that is in the Receiving Partys possession or under its control (other than any Confidential Information required to continue to exercise a Partys rights that survive termination of this Supply Agreement). Notwithstanding the foregoing, the Receiving Party shall not be required to return or destroy Confidential Information contained in any computer system back-up records made in the ordinary course of business and shall be entitled to retain [***] Confidential Information, [***] to comply with Applicable Law and to monitor its continuing obligations under the Supply Agreement, [***].1.3Survival. 24The following provisions, as well as any other provisions which by their nature are intended to survive termination or expiration, will survive termination or expiration of this Supply Agreement: Section 2.7 (Latent Defects, Pharmacovigilance, Adverse Events and Recalls); Article 5 (Intellectual Property Rights); Article 6 (Confidential Information); Article 7 (Representations and Warranties); Article 8 (Indemnification and Insurance); Article 10 (Effects of Expiry / Termination) and Article 11 (Miscellaneous). Article 11.Miscellaneous1.1No Third Party Obligation on SLS1.1.1Novavax expressly agrees that SLS is performing its obligations under this Supply Agreement, either itself or through its Authorized Manufacturer, solely in the capacity of supplier of the Product in mutually agreed quantities between the Parties under any and all Firm Purchase Orders issued hereunder. SLS shall not be bound by or obligated to any Third Party to fulfill any Product supply commitments or assurances or covenants as a result of this Supply Agreement, whether as of the Effective Date of this Supply Agreement, or at any time during the Term, which are given by Novavax to any Third Party, including without limitation to any Government Authority / Regulatory Authority in any country within the Novavax Exclusive Territory or the Non-Exclusive Territory, or any international for-profit organization or any international non-profit organization or any statutory or governmental entity or any other private or public corporation (other than an Affiliate of Novavax), and Novavax shall be solely obligated to fulfill any and all of its covenants to any such Third Party without any recourse to SLS.1.1.2For the sake of clarity, by executing this Supply Agreement, SLS shall not, either directly, or by any implication, be responsible for or become to a party to, any obligations, commitments, promises or other assurances by Novavax to any Third Party in relation to the supply of the Product, [***].1.2Dispute Resolution and Escalation. The Parties recognize that a dispute may arise relating to this Supply Agreement. In the event of such a dispute, the authorized officers from each Party will negotiate [***] to settle any such dispute within [***]. If such officers are unable to resolve the dispute, then either Party may commence legal proceedings in accordance with Section 11.5 below. 25Assignment. 1.3.1Assigning to Affiliates.No Party hereto may assign any right or obligation hereunder to a Third Party without the [***] consent of the other Party hereto. Notwithstanding the 25foregoing, either Party may assign this Agreement, or all of its rights or obligations hereunder to any Affiliate of Novavax, or to any Person that acquires all or substantially all of the stock or assets of the business to which this Supply Agreement relates (by merger, stock or asset purchase, operation of law, or otherwise), provided that such Third Party acquiring Novavax shall be bound by the terms and conditions of this Supply Agreement and accordingly be obligated to perform all the obligations and responsibilities of Novavax under this Supply Agreement, and provided further that, in the event of any failure of any such party acquiring or merging with Novavax to comply with the provisions of this Section 11.3.2, SLS reserves its right to [***]. 1.3.3Successors and Assigns. This Supply Agreement will be binding on and insure to the benefit of the Parties, their executors, administrators, successors and permitted assigns.1.4Severability. Should one or more of the provisions of this Supply Agreement become void or unenforceable as a matter of law, then such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this Supply Agreement, and the Parties agree to substitute a valid and enforceable provision thereof which, as nearly as possible, achieves the desired economic effect and mutual understanding of the Parties under this Supply Agreement.1.5Governing Law and Legal Proceedings. This Supply Agreement, and all claims arising under or in connection therewith, will be governed by and interpreted in accordance with the substantive laws of [***] without regard to conflict of law principles thereof. The United Nations Convention on Contracts for the International Sale of Goods shall not apply to any Purchase Order made pursuant to this Supply Agreement.1.6Waivers and Amendments. The failure of any Party to assert a right hereunder or to insist upon compliance with any term or condition of this Supply Agreement will not constitute a waiver of that right or excuse a similar subsequent failure to perform any such term or condition by the other Party. No waiver will be effective unless it has been given in writing and signed by the Party giving such waiver. No provision of this Supply Agreement may be amended or modified other than by a written document signed by authorized representatives of each Party.261.7Relationship of the Parties. Nothing contained in this Supply Agreement will be deemed to constitute a partnership, joint venture, or legal entity of any type between SLS and Novavax, or to constitute one as the agent of the other. Moreover, as between SLS on the one hand, and Novavax on the other, this Supply Agreement, or any of the transactions contemplated hereby are not to be construed, as a partnership for any tax purposes and each Party will act solely as an independent contractor, and nothing in this Supply Agreement will be construed to give one the power or authority to act for, bind, or commit the other.1.8Notices.All notices, consents, waivers, and other communications under this Supply Agreement must be in writing and will be deemed to have been duly given when: (a) delivered by hand (with written confirmation of receipt); (b) sent by fax (with written confirmation of receipt), provided that a copy is sent by an internationally recognized overnight delivery service (receipt requested); or (c) sent by email to the addressee, and marked as Notice under this Section 11.8, provided sender receives electronic confirmation of receipt by such recipient, or (d) when received by the addressee, if sent by an internationally recognized overnight delivery service, receipt requested, in each case to the appropriate addresses and fax numbers set forth below (or to such other addresses and fax numbers as a Party may designate by written notice):If to Novavax:Novavax, Inc.700 Quince Orchard RoadA A Gaithersburg, MD 20878A A Attn:A A [***]A A E: [***] If to SLS:Serum Life Sciences Ltd.15 Grosvenor Street London, United Kingdom W1K 4QZAttention: [***]E: [***] 1.9A A Further Assurances.Novavax and SLS hereby covenant and agree without the necessity of any further consideration, to execute, acknowledge, and deliver any and all such other documents and take any such other action as may be reasonably necessary or appropriate to carry out the intent and purposes of this Supply Agreement.1.10No Third Party Beneficiary Rights. 27Except as expressly provided in this Supply Agreement, this Supply Agreement is not intended to and will not be construed to give any Third Party any interest or rights (including any third party beneficiary rights) with respect to or in connection with any agreement or provision contained herein or contemplated hereby.1.11Entire Agreement. This Supply Agreement, the Exhibit(s), Firm Purchase Orders, and the Quality Agreement, sets forth the entire agreement and understanding of the Parties as to the subject matter hereof and supersedes all proposals, oral or written, and all other prior communications between the Parties with respect to such subject matter. In the event of any conflict between a material provision of this Supply Agreement and any Firm Purchase Order, the order of precedence shall be as follows: Supply Agreement, the Exhibit(s) and the Firm Purchase Order, unless any such conflict is specifically and expressly identified in the applicable a Firm Purchase Order, in which case, such conflicting provision in the Firm Purchase Order shall control. Notwithstanding the foregoing, the Quality Agreement shall control with respect to all quality matters. 1.12Force Majeure. Neither Party will be liable or deemed in default for failure to perform any duty or obligation that such Party may have under this Supply Agreement where such failure has been occasioned by any act of God, fires, earthquakes, strikes and labor disputes, acts of war, terrorism, civil unrest, other factors that affect the supply or procurement of Raw Materials, or intervention of any Governmental Authority (Force Majeure), and which is beyond its reasonable control; [***]. 1.13Cumulative Remedies. Except as otherwise set forth in this Supply Agreement, no remedy referred to in this Supply Agreement is intended to be exclusive, but each will be cumulative and in addition to any other remedy referred to in this Supply Agreement or otherwise available under Applicable Law.1.14Waiver of Rule of Construction. Each Party has had the opportunity to consult with counsel in connection with the review, drafting and negotiation of this Supply Agreement. Accordingly, any rule of construction that any ambiguity in this Supply Agreement will be construed against the drafting Party will not apply. 1.15Construction; Rules of Construction. Interpretation of this Supply Agreement will be governed by the following rules of construction: (a) words in the singular will be held to include the plural and vice versa, and words of one gender will be held to include the other gender as the context requires; (b) references to the terms Section,  or clause are to a Section of this Supply Agreement unless otherwise specified; (c) the terms hereof, hereby, hereto,  and derivative or clause or similar words refer to this entire Supply 28Agreement; (d) the word including and words of similar import when used in this Supply Agreement will mean including without limitation, unless otherwise specified; (e) the word or will not be exclusive; (f) references to written or in writing include in electronic form; (g) the titles and headings contained in this Supply Agreement are for reference purposes only and will not affect in any way the meaning or interpretation of this Supply Agreement; (h) the word will will be construed to have the same meaning and effect as the word shall; (i) references to days will mean calendar days, unless otherwise specified; and (j) a reference to any Person includes such Persons successors and permitted assigns.1.16Counterparts. This Supply Agreement may be executed in two or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument. This Supply Agreement may be executed by facsimile, PDF format via email or other electronically transmitted signatures and such signatures will be deemed to bind each Party as if they were original signatures. [Signature page follows on the next page]-----2930In Witness Whereof, the Parties have caused this Supply Agreement to be executed by their respective duly authorized officers as of the Effective Date.NOVAVAX, INC.By:A A /s /Mark J. CaseyA A A A A (Signature)Name: Mark J. CaseyA A A Title:A A A EVP, CLOA A A SERUM LIFE SCIENCES LIMITEDBy:A A /s / [***]A A A A (Signature)Name:A A [***]A A A Title:A A A EXHIBIT AFACILITIES[Pursuant to Regulation S-K, Item 601(a)(5), this Exhibit A setting forth the Facilities has not been filed. The Registrant agrees to furnish supplementally a copy of any omitted schedules to the Securities and Exchange Commission upon request; provided, however, that the Registrant may request confidential treatment of omitted items.][***]. [***]. SCHEDULE 2.2.3PROVISIONAL PURCHASE ORDERS; PROVISIONAL BATCHESWithout limiting and in addition to Section 2.2.1 of this Supply Agreement regarding Firm Purchase Orders, in order to mitigate against shortages, delays or other impairment or disruption in supply of Drug Product, Novavax may submit to SLS provisional purchase order(s), without specifying a Product Delivery Date or Product Delivery Destination, for one or more Batch(es) of unlabeled (i.e., bright stock) Drug Product (each, a Provisional Purchase Order). SLS shall Manufacture, either itself or through its Authorized Manufacturer, the quantities of Drug Product set forth in each Provisional Purchase Order (Provisional Batch(es)) for the sole benefit of Novavax and shall store the Provisional Batch(es) at a secure facility in compliance with GMP pending written instructions from Novavax to deliver all or some of the Provisional Batch(es). Upon receipt of such written instructions, SLS or its Authorized Manufacturer will deliver such Provisional Batch(es) to Novavax or its designee in accordance with such instructions and Section 2.4 of this Supply Agreement. Any Provisional Batch(es) that are delivered to Novavax or its designee shall be counted towards Novavaxs binding commitment for the forecasting period that includes the date of delivery. Following such delivery of Provisional Batch(es), SLS shall issue an invoice at the time of shipment initiation of such delivery, and Novavax shall pay to SLS, the applicable Supply Price for such Provisional Batch(es) in accordance with Schedule 4.1.1 (Supply Price and Invoicing) attached to this Supply Agreement, unless such Provisional Batch(es) are delivered as replacement for non-conforming or short Product in accordance with Section 2.6 of this Supply Agreement (in which case such Provisional Batch(es) will be delivered at no cost to Novavax). If any Provisional Batch(es) are not requested by Novavax to be delivered to Novavax or its designee prior to [***] before the expiration of the self-life expiry or written notice from Novavax to destroy such Provisional Batch(es), then upon receipt of written notice from Novavax that such Provisional Batch is to be destroyed or on the date that is [***] prior to the expiration of the self-life, whichever is earlier, SLS shall invoice Novavax for such un-delivered Provisional Batch(es) at the Risk

Share Price (as defined in Schedule 4.1.1 (Supply Price and Invoicing) attached to this Supply Agreement), and Novavax will pay to SLS all undisputed amounts set forth in such invoice within [***] after receipt of invoice. For clarity, SLS or its Authorized Manufacturer shall be responsible for destroying, and all costs of destruction of, un-delivered Provisional Batch(es).SCHEDULE 2.9ADJUVANT SUPPLIED BY NOVAVAX(a) Notwithstanding any other applicable agreement between the Parties and/or their Affiliates, Novavax will supply Adjuvant to SLSâ€™s Authorized Manufacturer solely for the Manufacture of Drug Product under this Supply Agreement, on a [***] basis to the Authorized Manufacturer with [***] at the Authorized Manufacturerâ€™s manufacturing Facility. Title and risk of loss to Adjuvant transfers to SLS upon [***]. SLSâ€™s Authorized Manufacturer, being the importer on record for Adjuvant, shall be responsible for [***]. Novavax will use its [***] to deliver Adjuvant required for usage in Product engineering, development, PPQs, clinical batches and for various Product presentations and COVID-19 variants as mutually discussed and agreed between NVAX and SLS teams and Manufacture of Drug Product under each Purchase Order at least [***] before the scheduled fill date of the corresponding Drug Product as mutually agreed between the Parties for the performance of such Purchase Order(s). For the avoidance of doubt, Novavaxâ€™s supply of Adjuvant for any reason other than for SLSâ€™s Authorized Manufacturer to Manufacture Product to be supplied to Novavax under this Supply Agreement shall be governed by the terms and conditions of the applicable agreement in connection with which such Adjuvant is supplied by Novavax, including without limitation the Adjuvant price and related payment terms. SLS shall ensure that its Authorized Manufacturer (i) segregates the Adjuvant supplied hereunder from any other materials held by such Authorized Manufacturer, including without limitation any Adjuvant purchased from Novavax under any other agreements pursuant to which Novavax supplies Adjuvant to the Authorized Manufacturer or its Affiliates, and (ii) upon Novavaxâ€™s written request, promptly returns all or part of such Adjuvant to Novavax or its designated carrier without delay at SLSâ€™s cost and expense.Notwithstanding any other agreements, terms or documents between or among the Parties to the contrary, SLS shall, and shall ensure that its Authorized Manufacturer shall, use the Adjuvant supplied hereunder solely for the purpose of Manufacturing the Drug Product to be supplied to Novavax in accordance with this Supply Agreement and for no other purpose, including for the manufacture, development or commercialization of any products containing Adjuvant that are the subject of separate agreements. (b) Starting April 15, 2024, SLS shall (or shall cause its Authorized Manufacturer to) provide Novavax with a [***] report containing (i) [***], and; (ii) [***]. On a [***] basis, upon Novavaxâ€™s written request, SLS shall (and shall cause its Authorized Manufacturer to) permit Novavax to access SLSâ€™s and its Authorized Manufacturerâ€™s inventory records and shall provide reasonable assistance to Novavax for its confirmation of the accuracy of such breakdown of the Adjuvant consumption and inventory reconciliation, including the observation of an [***] inventory count or other frequency as required by Novavaxâ€™ financial reporting requirements.SCHEDULE 2.10INVENTORY OF DRUG SUBSTANCE; DRUG SUBSTANCE SAFETY STOCK(a) SLS shall (or shall cause its Authorized Manufacturer to) provide Novavax with a [***] report containing (i) [***], and (ii) [***].(b) Prior to the beginning of each Seasonal Year during the Term, the Parties shall negotiate in good faith and agree upon a mutually acceptable, written Drug Substance safety stock plan for the upcoming Seasonal Year (each such plan, a â€œSafety Stock Planâ€ and the quantities of Drug Substance to be kept in safety stock at any given time pursuant to such Safety Stock Plan, the â€œSafety Stockâ€). SLS (either itself or through its Authorized Manufacturer) will maintain the Safety Stock for the sole benefit of Novavax and will use Safety Stock solely to Manufacture and supply Product to Novavax under this Supply Agreement. The Safety Stock shall be stored at a secure facility in compliance with GMP. SLS (either itself or through its Authorized Manufacturer) will at all times maintain the level of Safety Stock required under the then-current Safety Stock Plan by promptly replenishing the Drug Substance held as Safety Stock. SLS shall (or shall cause its Authorized Manufacturer to) keep Novavax routinely informed of the level of Safety Stock.SCHEDULE 4.1.1SUPPLY PRICE AND INVOICING(a)The price to be paid by Novavax to SLS for the Manufacture and supply of Drug Substance that is delivered in accordance with Section 2.4 of this Supply Agreement is set forth in this Schedule 4.1.1 and shall be [***] (â€œDS Supply Priceâ€), subject to adjustment from time to time as set forth in clause (e) below of this Schedule 4.1.1. At the time of initiation of the shipment of Drug Substance (or at such other time as may be agreed by the Parties in writing and evidenced in a Purchase Order), SLS shall issue an invoice to Novavax at the DS Supply Price for the quantities of Drug Substance being shipped, and Novavax will pay SLS [***] of the invoice amount before the shipment of such Drug Substance and balance [***] of the invoice amount within [***] from the delivery of the shipment of the Drug Substance. For the avoidance of doubt, the DS Supply Price only applies to Drug Substance delivered to Novavax or its designee in accordance with Section 2.4 of this Supply Agreement pursuant to Purchase Orders placed by Novavax, and does not apply with respect to (and Novavax shall not pay for any cost of Manufacturing) any Drug Substance that is utilized in the Manufacture of Drug Product by or on behalf of SLS under this Supply Agreement. SLS or its Authorized Manufacturer shall ship Drug Substance with [***]. The Authorized Manufacturer of SLS shall be responsible for the exportation clearance and process and act as Exporter of Record.(b)The prices to be paid by Novavax to SLS for the Manufacture and supply of Drug Product delivered in accordance with Section 2.4 of this Supply Agreement shall be as set forth below in this clause (b), subject to adjustment from time to time as set forth in clause (e) below of this Schedule 4.1.1.(i)The following supply prices (the â€œRisk Share Priceâ€) shall be applicable to all Drug Product delivered in accordance with Section 2.4 of this Supply Agreement: [***].(ii)The following supply prices (the â€œFull Supply Priceâ€) shall be applicable only to Drug Product that is distributed to an End Customer: [***]. Notwithstanding the foregoing, if Drug Product is Manufactured by or on behalf of SLS or its Authorized Manufacturer utilizing Drug Substance manufactured and supplied by Novavax or its Affiliate or subcontractor, the Full Supply Price for each presentation of such Drug Product shall be: [***].(iii)[***] for Drug Product Delivery to Novavax: SLS or its Authorized Manufacturer shall ship Drug Product with [***]. The Authorized Manufacturer of SLS shall be responsible for the exportation clearance and process and act as Exporter of Record.(iv)At the time of initiation of Product Shipment of Drug Product (or at such other time as may be agreed by the Parties in writing and evidenced in a Purchase Order), SLS shall issue an invoice to Novavax which shall specify (A) the Full Supply Price for the quantities of Drug Product to be shipped, (B) [***] of the partial payment/Risk Share Price for the quantities of Drug Product shipped which will be due within [***] from the date of invoice at the Risk Share Price, and (C) the remainder that will be due or credited in accordance with clause (c) below of this Schedule 4.1.1. Within [***] after receipt of such invoice, Novavax will pay SLS all undisputed amounts set forth in such invoice being the partial payment at the applicable Risk Share Price.(c)Within [***] after the end of each [***] during the Term, Novavax will provide a written report to SLS reflecting: (i) the number of doses of Drug Product distributed to End Customers in the Novavax Territory during the immediately preceding calendar quarter, broken down by presentation (i.e., 5DV, UDV and PFS); (ii) the remainder payable to SLS with respect to such number of doses, which shall be equal to the difference between the Full Supply Price for such number of doses and the Risk Share Price paid for such number of doses (for example, with respect to the PFS presentation, [***] (the â€œRemainder Amountâ€); (iii) the number of doses of Drug Product, broken down by presentation (i.e., 5DV, UDV and PFS), that were delivered in accordance with Section 2.4 of this Supply Agreement (for which Novavax was invoiced and made partial payment at the Risk Share Price in accordance with clause (b)(i) of this Schedule 4.1.1) but that were destroyed in the [***] or otherwise determined by Novavax to be no longer distributable to End Customers (due to expiry or otherwise) (â€œUnsaleable Dosesâ€); and (iv) if applicable, the number of doses of Drug Product for which Novavax was invoiced in [***] but for which neither a Remainder Amount has been paid (and for which a Remainder Amount is owing) nor a credit memo has been issued (and which are Unsaleable) as of the end of the [***] (until all doses of Drug Product for which Novavax has been invoiced have been accounted for as either distributed to End Customers or Unsaleable Doses). Novavax will remit to SLS the Remainder Amount owed as set forth in such report within [***] of SLSâ€™s receipt of such written report. In addition, upon receipt of each such report, SLS will issue a credit memo to Novavax for the Unsaleable Doses in an amount equal to the difference between the Full Supply Price invoiced by SLS for the Unsaleable Doses and the Risk Share Price paid by Novavax for such Unsaleable Doses. Upon SLSâ€™s written request, no more than [***] during the Term, Novavax shall (A) permit an independent, reputable professional accountant appointed by SLS (at SLSâ€™s cost) and reasonably acceptable to Novavax, during normal business hours on no less than [***] prior written notice to Novavax and at a time and date to be agreed upon by the Parties (such agreement not to be unreasonably withheld), to have access to and review (but not copy) Novavaxâ€™s applicable sales records at Novavaxâ€™s applicable premises, solely to the extent necessary to enable such accountant to verify the accuracy of the [***] reports provided by Novavax pursuant this clause (c) of this Schedule 4.1.1 during the [***] period preceding such review (each, a â€œRecords Reviewâ€), and (B) provide reasonable assistance to such accountant for its confirmation of the accuracy of such reports during such Records Review. Prior to receiving such access and performing such Records Review, such accountant shall execute a confidentiality agreement on terms acceptable to Novavax and no less stringent than the confidentiality and non-use terms set forth in this Supply Agreement. Any records reviewed by such accountant during such Records Review shall constitute the Confidential Information of Novavax, and such accountant shall be permitted to disclose information furnished to such accountant during such Records Review solely to the extent necessary to convey to SLS its findings as to the accuracy of the applicable reports provided by Novavax under this Schedule 4.1.1 (a copy of which findings will be shared with Novavax at the time such findings are shared by the accountant with SLS).(d)For clarity, unless and until Drug Product is distributed to an End Customer, the only Supply Price payable by Novavax for Drug Product Manufactured and supplied pursuant to this Agreement shall be the Risk Share Price. For further clarity, the Remainder Amount will be payable based on the number of doses of Drug Product distributed to End Customers, regardless of whether the End Customers sell or return such doses.(e)SLS shall have the right, not more than [***] during the Term, to increase each Supply Price by no more than [***], solely for (i) inflation, by a percentage that is equal to the percentage increase in the [***] for the immediately preceding [***] period (the â€œPPI Inflation Rateâ€), and (ii) increases in Raw Materials costs or Manufacturing process costs; provided that, for clarity, regardless of SLSâ€™s or its Authorized Manufacturerâ€™s increased costs to Manufacture and supply Drug Substance or Drug Product, whether due to inflation or increased Raw Materials or processing costs, such annual increase in a Supply Price shall not exceed [***] (each such annual increase, an â€œAnnual Price Increaseâ€). SLS shall provide Novavax at least [***] prior written notice of any such Annual Price Increase. Further, in the event of a material change in SLSâ€™s cost structure (defined as raw material costs, consumables costs and processing costs increasing by greater than [***] above the annual PPI Inflation Rate) due to volume fluctuations and / or other force majeure events including the prevalent geopolitical scenarios, the Parties will discuss and negotiate in good faith to modify the pricing beyond the latest Annual Price Increase to reflect the material change in SLSâ€™s cost structure. For the avoidance of doubt, any increased Supply Price shall not apply to any Product ordered under any Purchase Orders submitted prior to the effective date of such increase.SCHEDULE 4.1.4DELIVERY POSTPONEMENTS REQUESTED BY NOVAVAXIn the event that Novavax requests SLS to delay the delivery of a Batch after SLS (or its Authorized Manufacturer) has provided the Shipment Readiness Notification for such Batch as set forth in Section 2.4.1 of this Supply Agreement, the Parties will discuss in good faith and agree upon a revised Product Delivery Date; provided, however, that such revised Product Delivery Date shall be earlier than [***] prior the expiration of the shelf-life of such Batch. If the Parties fail to agree on a revised Product Delivery Date before [***] from the expiration of the shelf-life of such Batch, the Parties hereby agree with the following:(a) For the Batches which are shipped/delivered as per the Revised Product Delivery Date, SLS will issue an invoice to Novavax for the amount payable for such Batch in accordance with Section 4.1.1 of this Supply Agreement and set forth in the applicable Firm Purchase Order. For the Batches which are not requested by Novavax to be shipped before [***] prior to the expiration of the shelf-life of such Batch, SLS will issue an invoice to Novavax, [***] before the expiration of the shelf-life of such Batch. Novavax will pay SLS all undisputed amounts within [***] of receipt of such invoice; and(b) At Novavaxâ€™s sole discretion and with written instruction to SLS (or its Authorized Manufacturer), SLS will (or will cause its Authorized Manufacturer to), (i) destroy expired or non-salable Batch(es) at its Facility at its sole cost and expense in accordance with the Quality Agreement and Applicable Laws, and upon destruction, provide a certificate of destruction to Novavax in a timely manner; or (ii)A deliver the [***] shelf-life Batch(es) or non-salable Batch(es) to Novavax with [***].SCHEDULE 4.3INCENTIVE PAYMENTS(a)For purposes of this Schedule 4.3, the following capitalized terms shall have the meanings ascribed to them below:â€œCommercial Marketâ€ means any private sector market, specifically excluding (a) any governmental health ministry, department, or other agency of any government, (b) any non-profit entity or non-governmental organization, (c) any organization or fund sponsored, funded, or supported by the World Bank or the United Nations, including United Nations procurement agencies, and (d) any government or other governmental, international, or bilateral agency or entity. For clarity, the Commercial Market excludes, without limitation, UNICEF, GAVI, CEPI, and USAID.â€œDeveloped Countriesâ€ means Austria, Belgium, Bulgaria, Croatia, Republic of Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Australia, Canada, Iceland, Japan, Liechtenstein, New Zealand, Norway, Switzerland, United Kingdom, and United States.â€œList Priceâ€ means, with respect to each presentation of (i) with respect to the DP Incentive Payment calculation, Drug Product (five-dose vial presentation of Drug Product (â€œ5DVâ€), unit-dose vial presentation of Drug Product (â€œUDVâ€), or pre-filled syringe presentation of Drug Product (â€œPFSâ€)) or (ii) with respect to the DS Incentive Payment calculation, Novavax Drug Product, the published wholesale or list price for such presentation, which is (a) in the United States, the Wholesale Acquisition Cost (â€œWACâ€), and (b) in Developed Countries other than the United States, the published price comparable to the WAC.â€œNet Dosesâ€ means the total number of doses of (i) with respect to the DP Incentive Payment calculation, Drug Product or (ii) with respect to the DS Incentive Payment calculation, Novavax Drug Product, in each case ((i)-(ii)), that are distributed to End Customers, regardless of whether the End Customers sell or return such doses.â€œNet Salesâ€ means the gross amount recognized in the GAAP revenue accounts of Novavax with respect to sales of (i) with respect to the DP Incentive Payment calculation, the applicable Drug Product, or (ii) with respect to the DS Incentive Payment calculation, the applicable Novavax Drug Product, in each case ((i)-(ii)), by Novavax to third parties (whether an end-customer, a distributor or otherwise) less the following deductions to the extent allowed, applied or taken by such third parties, or otherwise recorded as a reduction to GAAP gross sales, and not otherwise recovered by or reimbursed to Novavax, including estimated amounts periodically reconciled to actual charges:(a)[***]; (b)[***]; (c)[***]; (d)[***]; (e)[***]; (f)[***]; (g)[***]; (h)[***].If Novavax or its Affiliate receives non-cash consideration for a Drug Product or, as applicable, a Novavax Drug Product sold to a third party during the Term, then the Net Sales for such Drug Product or, as applicable, such Novavax Drug Product will be calculated based on the average arms-length cash selling price for the Drug Product or, as applicable, the Novavax Drug Product over the immediately prior [***] on a country-by-country basis in the Novavax Territory. No deduction will be made for any cost incurred by Novavax in Developing, Manufacturing, or Commercializing the Drug Product or, as applicable, the Novavax Drug Product, except as permitted pursuant to clauses (a) to (h) above; provided that Drug Product or, as applicable, Novavax Drug Product transferred to third parties in reasonable quantities for clinical trials, compassionate use or expanded access programs, indigent programs, promotional sampling, in each case, will be included in Net Sales only to the extent that Novavax or its Affiliate invoices or receives payment at greater than cost for such Drug Product or, as applicable, such Novavax Drug Product. If a single item falls into more than one of the categories set forth in clauses (a) to (h) above, then such item may not be deducted more than once.Transfers or sales between Novavax and its Affiliates will be disregarded for purposes of calculating Net Sales, except if such purchaser is an end user. Net Sales also exclude any sale of the Drug Product or, as applicable, the Novavax Drug Product to any Government Authorities.â€œNet Selling Priceâ€ or â€œNSPâ€ means the Net Sales divided by the corresponding Net Doses.â€œSKUâ€ means the unique stock keeping unit associated with (a) a specific presentation of (i) with respect to the DP Incentive Payment calculation, Drug Product (e.g., 5DV, UDV, or PFS) or (ii) with respect to the DS Incentive Payment calculation, Novavax Drug Product, and (b) the List Price for such presentation of Drug Product or, as applicable, Novavax Drug Product.(b)Drug Product Incentive Payments. With respect to Drug Product Manufactured and supplied under this Agreement (excluding, for clarity, Drug Substance that is Manufactured and supplied to Novavax under this Agreement in Drug Substance form) and delivered to Commercial Markets in the Developed Countries, Novavax shall, on a per SKU basis solely to the extent that the List Price for such SKU exceeds \$[***], make a semi-annual incentive payment to SLS (as defined in the tables below, â€œDP Incentive Paymentâ€) under the following circumstances; provided that in no event shall any DP Incentive per dose per SKU of Drug Product (as calculated in the left-hand column of the tables below) exceed \$[***].If and to the extent the Net Selling Price of Drug Product delivered under this Agreement and distributed to the Commercial Market in any of the Developed Countries, on a per SKU basis, is greater than [***] of the List Price but equal to or less than [***] of the List Price, on a per SKU basis, Novavax will make the following DP Incentive Payment:[***][***][***][***]If and to the extent the Net Selling Price of Drug Product delivered under this Agreement and distributed to the Commercial Market in any of the Developed Countries, on a per SKU basis, is greater than [***] of the List Price, on a per SKU basis, Novavax will make the following DP Incentive Payment:[***][***][***][***]The DP Incentive Payment shall be made based on the incremental Net Selling Price above the applicable percentage of the List Price. For example, [*****]For clarity, (A) no DP Incentive Payments shall be due or owing under this Agreement with respect to any Drug Product, on a per SKU basis, that has a List Price equal to or less than \$[***] and (B) no DP Incentive per dose per SKU of Drug Product (for purposes of calculating the DP Incentive Payment) shall exceed \$[***].(c)Drug Substance Incentive Payments. With respect to Drug Substance that is Manufactured and supplied to Novavax under this Agreement in Drug Substance form and subsequently incorporated by Novavax or its Affiliates, (sub)licensee or other designee into Novavax Drug Product (excluding, for clarity, Drug Product that is Manufactured

supplied to Novavax under this Supply Agreement) that is delivered to Commercial Markets in the Developed Countries, Novavax shall, on a per SKU basis solely to the extent that the List Price for such SKU exceeds \$[***], make a [***] incentive payment to SLS (as defined in the tables below, [Novavax SLS Incentive Payment](#)) and any DS Incentive Payment or DP Incentive Payment, an [Incentive Payment](#)) under the following circumstances: If and to the extent the Net Selling Price of applicable Novavax Drug Product incorporating Drug Substance delivered under this Agreement and distributed to the Commercial Market in any of the Developed Countries, on a per SKU basis, is greater than [***] of the List Price, on a per SKU basis, Novavax will make the following DS Incentive Payment: [***][***][***][***] For clarity, no DS Incentive Payments shall be due or owing under this Agreement with respect to any Novavax Drug Product, on a per SKU basis, that has a List Price equal to or less than \$[***] per dose. (d) Incentive Payment Calculation and Remittance. Any Incentive Payment payable under this Agreement shall be calculated [***] (each, an "Incentive Calculation Date") for the preceding [***] of the applicable Seasonal Year (each such [***] period, an [Incentive Period](#)). Within [***] following the Incentive Calculation Date for an Incentive Period in which an Incentive Payment is due, Novavax shall remit the Incentive Payment to SLS together with the delivery of a written sales report to SLS showing the applicable Net Sales and Net Selling Price(s) recognized during such Incentive Period (including gross sales, number of doses in each presentation, price per dose, Net Selling Price(s), and reasonable details relating to the reductions from gross sales in calculating Net Sales). EX-31.1 [Novavax-20240630ex311.htm](#) EX-31.1 DocumentExhibit 31.1 CERTIFICATION OF CHIEF EXECUTIVE OFFICER, John C. Jacobs, certify that: I have reviewed this Quarterly Report on Form 10-Q of Novavax, Inc. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report; The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have: a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; c) Evaluated the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and 5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions): a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting. Date: August 8, 2024 [A A A By: /s/ John C. Jacobs](#) [A A A John C. Jacobs](#) President and Chief Executive Officer EX-31.2 [Novavax-20240630ex312.htm](#) EX-31.2 DocumentExhibit 31.2 CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER, James P. Kelly, certify that: I have reviewed this Quarterly Report on Form 10-Q of Novavax, Inc. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report; 4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have: a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and 5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions): a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting. Date: August 8, 2024 [A A A By: /s/ James P. Kelly](#) [A A A James P. Kelly](#) Executive Vice President, Chief Financial Officer and Treasurer EX-32.1 [Novavax-20240630ex321.htm](#) EX-32.1 DocumentExhibit 32.1 CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO 18 UNITED STATES CODE [1350 \(SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002\)](#) In connection with the Quarterly Report of Novavax, Inc. (the [Company](#)) on Form 10-Q for the fiscal period ended June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the [Report](#)), I, John C. Jacobs, President and Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C. [1350](#), as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of my knowledge, that: 1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and 2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the dates and periods covered by this Report. Date: August 8, 2024 [A A A By: /s/ John C. Jacobs](#) [John C. Jacobs](#) President and Chief Executive Officer This certification accompanies the Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by such act, be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except to the extent that the Company specifically incorporates it by reference. EX-32.2 [Novavax-20240630ex322.htm](#) EX-32.2 DocumentExhibit 32.2 CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO 18 UNITED STATES CODE [1350 \(SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002\)](#) In connection with the Quarterly Report of Novavax, Inc. (the [Company](#)) on Form 10-Q for the fiscal period ended June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the [Report](#)), I, James P. Kelly, Executive Vice President and Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. [1350](#), as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of my knowledge, that: 1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and 2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the dates and periods covered by this Report. Date: August 8, 2024 [A A A By: /s/ James P. Kelly](#) [James P. Kelly](#) Executive Vice President, Chief Financial Officer, and Treasurer This certification accompanies the Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by such act, be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except to the extent that the Company specifically incorporates it by reference. EX-101.SCH 9 [Novavax-20240630.xsd](#) XBRL TAXONOMY EXTENSION SCHEMA DOCUMENT 00000001 - Document - Cover Page link: [presentationLink link:calculationLink link:definitionLink 9952151](#) - Statement - CONSOLIDATED STATEMENTS OF OPERATIONS link: [presentationLink link:calculationLink link:definitionLink 9952152](#) - Statement - CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) link: [presentationLink link:calculationLink link:definitionLink 9952153](#) - Statement - CONSOLIDATED BALANCE SHEETS link: [presentationLink link:calculationLink link:definitionLink 9952154](#) - Statement - CONSOLIDATED BALANCE SHEETS (Parenthetical) link: [presentationLink link:calculationLink link:definitionLink 9952155](#) - Statement - CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' DEFICIT link: [presentationLink link:calculationLink link:definitionLink 9952156](#) - Statement - CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' DEFICIT (Parenthetical) link: [presentationLink link:calculationLink link:definitionLink 9952157](#) - Statement - CONSOLIDATED STATEMENTS OF CASH FLOWS link: [presentationLink link:calculationLink link:definitionLink 9952158](#) - Disclosure - Organization and Business link: [presentationLink link:calculationLink link:definitionLink 9952159](#) - Disclosure - Summary of Significant Accounting Policies link: [presentationLink link:calculationLink link:definitionLink 9952160](#) - Disclosure - Marketable Securities link: [presentationLink link:calculationLink link:definitionLink 9952161](#) - Disclosure - Fair Value Measurements link: [presentationLink link:calculationLink link:definitionLink 9952162](#) - Disclosure - Revenue link: [presentationLink link:calculationLink link:definitionLink 9952163](#) - Disclosure - Collaboration, License, and Supply Agreements link: [presentationLink link:calculationLink link:definitionLink 9952164](#) - Disclosure - Earnings (Loss) per Share link: [presentationLink link:calculationLink link:definitionLink 9952165](#) - Disclosure - Cash, Cash Equivalents, and Restricted Cash link: [presentationLink link:calculationLink link:definitionLink 9952166](#) - Disclosure - Inventory link: [presentationLink link:calculationLink link:definitionLink 9952167](#) - Disclosure - Goodwill link: [presentationLink link:calculationLink link:definitionLink 9952168](#) - Disclosure - Long-Term Debt link: [presentationLink link:calculationLink link:definitionLink 9952169](#) - Disclosure - Stockholders' Deficit link: [presentationLink link:calculationLink link:definitionLink 9952170](#) - Disclosure - Stock-Based Compensation link: [presentationLink link:calculationLink link:definitionLink 9952171](#) - Disclosure - Income Taxes link: [presentationLink link:calculationLink link:definitionLink 9952172](#) - Disclosure - Commitments and Contingencies link: [presentationLink link:calculationLink link:definitionLink 9952173](#) - Disclosure - Restructuring link: [presentationLink link:calculationLink link:definitionLink 9952174](#) - Disclosure - Subsequent Events link: [presentationLink link:calculationLink link:definitionLink 9954471](#) - Disclosure - Summary of Significant Accounting Policies (Policies) link: [presentationLink link:calculationLink link:definitionLink 9954472](#) - Disclosure - Marketable Securities (Tables) link: [presentationLink link:calculationLink link:definitionLink 9954473](#) - Disclosure - Fair Value Measurements (Tables) link: [presentationLink link:calculationLink link:definitionLink 9954474](#) - Disclosure - Revenue (Tables) link: [presentationLink link:calculationLink link:definitionLink 9954475](#) - Disclosure - Earnings (Loss) per Share (Tables) link: [presentationLink link:calculationLink link:definitionLink 9954476](#) - Disclosure - Cash, Cash Equivalents, and Restricted Cash (Tables) link: [presentationLink link:calculationLink link:definitionLink 9954477](#) - Disclosure - Inventory (Tables) link: [presentationLink link:calculationLink link:definitionLink 9954478](#) - Disclosure - Goodwill (Tables) link: [presentationLink link:calculationLink link:definitionLink 9954479](#) - Disclosure - Long-Term Debt (Tables) link: [presentationLink link:calculationLink link:definitionLink 9954480](#) - Disclosure - Stock-Based Compensation

Employee Benefit Costs Income Tax Contingency [Table] Income Tax Contingency [Table] Non-Rule 10b5-1 Arrangement Adopted Non-Rule 10b5-1 Arrangement Adopted [Flag] Fair Value Measurements Fair Value Disclosures [Text Block] Transition Services Transition Services [Member] Transition Services Restructuring and Related Activities [Abstract] Award Timing Disclosures [Line Items] Other Performance Measure, Amount Other Performance Measure, Amount Common stock, shares outstanding (in shares) Balance beginning (in shares) Balance ending (in shares) Common Stock, Shares, Outstanding Securities Subscription Arrangement Securities Subscription Arrangement [Member] Securities Subscription Arrangement collaboration agreement variable consideration Collaboration Agreement Variable Consideration Collaboration Agreement Variable Consideration Shares available for grant (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Number of Shares Available for Grant Bill & Melinda Gates Medical Research Institute Arrangement Bill & Melinda Gates Medical Research Institute Arrangement [Member] Bill & Melinda Gates Medical Research Institute Arrangement CIC Product-Related Development and Launch Milestones CIC Product-Related Development and Launch Milestones [Member] CIC Product-Related Development and Launch Milestones Product and Service, Other Product and Service, Other [Member] Collaborative Arrangement and Arrangement Other than Collaborative [Line Items] Collaborative Arrangement and Arrangement Other than Collaborative [Line Items] Deferred revenue Current deferred revenue Contract with customer, liability, current Contract with Customer, Liability, Current Plan Name [Domain] Plan Name [Domain] Money, price per share (in usd per share) Sale of Stock, Price Per Share Other non-current assets Other Assets, Noncurrent Entity Tax Identification Number Entity Tax Identification Number Money market funds Money Market Funds [Member] Selling, general, and administrative Selling, General and Administrative Expenses [Member] Interest on convertible notes Interest on Convertible Debt, Net of Tax Net cash provided by (used in) operating activities Net cash provided by (used in) operating activities Net Cash Provided by (Used in) Operating Activities Sale of stock, consideration received on transaction Sale of Stock, Consideration Received on Transaction Operating Activities: Net Cash Provided by (Used in) Operating Activities [Abstract] Treasury Stock Treasury Stock, Common [Member] Treasury securities US Treasury Securities [Member] Australia Revenue Agency Member Australia Revenue Agency Member [Member] Australia Revenue Agency Member Plan Name [Axis] Plan Name [Axis] Equity Components [Axis] Equity Components [Axis] Compensation expense: Share-Based Payment Arrangement, Expensed and Capitalized, Amount [Line Items] Award Timing Method Award Timing Method [Text Block] Trading Arrangements, by Individual Trading Arrangements, by Individual [Table] Amount of transaction price not yet satisfied Remaining Performance Obligation, Amount Remaining Performance Obligation, Amount Entity Common Stock, Shares Outstanding Entity Common Stock, Shares Outstanding Insider Trading Policies and Procedures [Line Items] Use of Estimates Use of Estimates, Policy [Policy Text Block] Approval of Marketing Authorization for the COVID-19 Vaccine from the FDA Approval of Marketing Authorization for the COVID-19 Vaccine from the FDA [Member] Approval of Marketing Authorization for the COVID-19 Vaccine from the FDA Total expenses Costs and Expenses Percentage increase of shares each anniversary Share-Based Compensation Arrangement by Share-Based Payment Award, Percentage of Annual Increase Share-Based Compensation Arrangement by Share-Based Payment Award, Percentage of Annual Increase Adjustment to Compensation, Amount Adjustment to Compensation Amount Aggregate intrinsic value, outstanding (less than) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Outstanding, Intrinsic Value Compensation Amount Outstanding Recovery Compensation Amount Supplemental disclosure of non-cash activities: Cash Flow, Noncash Investing and Financing Activities Disclosure [Abstract] Aggregate Change in Present Value of Accumulated Benefit for All Pension Plans Reported in Summary Compensation Table Aggregate Change in Present Value of Accumulated Benefit for All Pension Plans Reported in Summary Compensation Table Aggregate Change in Present Value of Accumulated Benefit for All Pension Plans Reported in Summary Compensation Table Unrealized loss on marketable securities Other Comprehensive Income (Loss), Available-for-Sale Securities Adjustment, Net of Tax, Portion Attributable to Parent Entity Small Business Entity Small Business Company Selected Measure Amount Company Selected Measure Amount Geographical [Axis] Geographical [Axis] 2005Å Plan Two Thousand Five Stock Incentive Plan [Member] Schedule of Restructuring and Related Costs Restructuring and Related Costs [Table Text Block] Tabular List, Table Tabular List [Table Text Block] Level 3 Fair Value, Inputs, Level 3 [Member] Stock-Based Compensation Share-Based Compensation Arrangement by Share-Based Payment Award [Line Items] Aggregate Grant Date Fair Value of Equity Award Amounts Reported in Summary Compensation Table Aggregate Grant Date Fair Value of Equity Award Amounts Reported in Summary Compensation Table [Member] Loss contingency accrual Loss Contingency Accrual Marketable Securities Debt Securities, Available-for-Sale [Line Items] Accrued expenses Accrued Liabilities, Current Anti-dilutive securities excluded from calculations of diluted net income (loss) per share (in shares) Antidilutive Securities Excluded from Computation of Earnings Per Share, Amount Grants, U.S. Government Contract and Joint Venture [Abstract] Grants, U.S. Government Contract and Joint Venture [Abstract] Grants, U.S. Government Contract and Joint Venture Cash, cash equivalents, and restricted cash at beginning of period Cash, cash equivalents, and restricted cash at end of period Cash, cash equivalents, and restricted cash Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents Stock issued under incentive programs Compensation stock issued under incentive program Value of stock issued issued under incentive programs. Unrecognized compensation expense Share-Based Payment Arrangement, Nonvested Award, Cost Not yet Recognized, Amount License Fees License Fees [Member] License Fees Current assets: Assets, Current [Abstract] Goodwill Beginning balance Ending balance Goodwill Allowance for credit losses, beginning balance Allowance for credit losses, end balance Accounts Receivable, Allowance for Credit Loss Deferred Revenue [Domain] Deferred Revenue [Domain] Authorized amount Share Repurchase Program, Authorized, Amount Inventory Inventory Disclosure [Text Block] Treasury stock (in shares) Treasury Stock, Common, Shares Forgone Recovery due to Disqualification of Tax Benefits, Amount Forgone Recovery due to Disqualification of Tax Benefits, Amount Schedule of Fair Value Hierarchy Fair Value Measurements, Nonrecurring [Table Text Block] Product and Service [Domain] Product and Service [Domain] Stock options Share-Based Payment Arrangement, Option [Member] Debt Securities, Available-for-sale [Table] Debt Securities, Available-for-Sale [Table] Restricted stock units vested (in usd per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Vested in Period, Weighted Average Grant Date Fair Value Goodwill [Roll Forward] Goodwill [Roll Forward] Fair Value Disclosures [Abstract] Fair Value Disclosures [Abstract] Marketable securities Marketable Securities, Current License License [Member] Comprehensive income (loss) Comprehensive Income (Loss), Net of Tax, Attributable to Parent Number of quarterly installment payments Number Of Quarterly Installment Payments Number Of Quarterly Installment Payments Preferred stock, shares outstanding (in shares) Preferred Stock, Shares Outstanding Security Exchange Name Security Exchange Name Award Type [Axis] Award Type [Axis] Corporate debt securities Corporate Debt Securities [Member] Currency translation adjustments Goodwill, Foreign Currency Translation Gain (Loss) Net income (loss) per share: Earnings Per Share, Basic [Abstract] Canada Revenue Agency Canada Revenue Agency [Member] Exercised (in usd per share) Share-Based Compensation Arrangements by Share-Based Payment Award, Options, Exercises in Period, Weighted Average Exercise Price NumberÅ of Shares Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Number of Shares [Roll Forward] Property and equipment, net Property, Plant and Equipment, Net Repayments of debt Repayments of Debt Total liabilities Liabilities Canada APA Canada Advance Purchase Agreement [Member] Canada Advance Purchase Agreement Shares exercisable (in usd per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Exercisable, Weighted Average Exercise Price Other comprehensive income (loss): Comprehensive Income (Loss), Net of Tax, Attributable to Parent [Abstract] Number of reporting unit Number of Reporting Units Common stock, par value per share (in usd per share) Common Stock, Par or Stated Value Per Share Forgone Recovery, Explanation of Impracticability Forgone Recovery, Explanation of Impracticability [Text Block] Schedule of investments classified as available-for-sale Debt Securities, Available-for-Sale [Table Text Block] Research and development Research and Development Expense Schedule of Share-based Compensation Arrangements by Share-based Payment Award [Table] Schedule of Share-Based Compensation Arrangements by Share-Based Payment Award [Table] Expiration Date Trading Arrangement Expiration Date Accounts receivable: Accounts Receivable, Before Allowance For Credit Loss [Roll Forward] Accounts Receivable, Before Allowance For Credit Loss Investing Activities: Net Cash Provided by (Used in) Investing Activities [Abstract] Goodwill and Intangible Assets Disclosure [Abstract] Goodwill and Intangible Assets Disclosure [Abstract] Schedule of Accounts Receivable, Unbilled Services, and Deferred Revenue Schedule of Increase (Decrease) In Accounts Receivable, Unbilled Services, and Deferred Revenue [Table Text Block] Schedule of Increase (Decrease) In Accounts Receivable, Unbilled Services, and Deferred Revenue Collaborative arrangement, term Collaborative Arrangement, Term Collaborative Arrangement, Term Total Shareholder Return Amount Total Shareholder Return Amount Common stock, shares issued (in shares) Common Stock, Shares, Issued Equity Awards Adjustments, Footnote Equity Awards Adjustments, Footnote [Text Block] US Government Partnership US Government Partnership [Member] US Government Partnership Grants receivable Grants Receivable Insider Trading Policies and Procedures Adopted Insider Trading Policies and Procedures Adopted [Flag] Exercised (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Exercises in Period Sanofi Pasteur Inc. APA [Member] Sanofi Pasteur Inc. APA Accounts receivable Accounts Receivable, after Allowance for Credit Loss Debt Instrument [Line Items] Debt Instrument [Line Items] Named Executive Officers, Footnote Named Executive Officers, Footnote [Text Block] Weighted-Average Exercise Price Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Outstanding, Weighted Average Exercise Price [Abstract] Research and development Research and Development Expense [Member] Europe Europe [Member] Right-of-use assets from new lease agreements Non-cash Related Transactions For Finance Lease, Right-Of-Use Asset Non-cash Related Transactions For Finance Lease, Right-Of-Use Asset Common stock, shares authorized (in shares) Common Stock, Shares Authorized Basis of Presentation Basis of Accounting, Policy [Policy Text Block] Net unrealized loss on available-for-sale marketable securities OCI, Debt Securities, Available-for-Sale, Gain (Loss), after Adjustment and Tax Diluted (in shares) Æ Weighted average number of common shares outstanding, dilutive (in shares) Weighted Average Number of Shares Outstanding, Diluted Accrued Liabilities Accrued Liabilities [Member] Contract with Customer, Basis of Pricing [Axis] Contract with Customer, Basis of Pricing [Axis] MNPI Disclosure Timed for Compensation Value MNPI Disclosure Timed for Compensation Value [Flag] Statement of Financial Position Location, Activity, Accrual [Axis] Statement of Financial Position Location, Activity, Accrual [Axis] Long-Term Debt, Type [Axis] Long-Term Debt, Type [Axis] Numerator: Net Income (Loss) Available to Common Stockholders, Basic [Abstract] Total stockholdersâ€™ deficit Balance beginning balance ending Equity, Attributable to Parent Revenue Collaboration, License, and Supply Agreements Collaborative Arrangement Disclosure [Text Block] Balance Sheet Location [Axis] Statement of Financial Position Location, Balance [Axis] Interest expense Interest Expense, Nonoperating Schedule of Goodwill Schedule of Goodwill [Table Text Block] Entity Address, Country Entity Address, Country Repayment of 2023 Convertible notes Repayments of Convertible Debt Stock issued under incentive programs (in shares) Share-Based Compensation Stock Issued Under Incentive Program Number of shares issued in incentive program. Billed contracts receivable Billed Contracts Receivable Other comprehensive income (loss) Other Comprehensive Income (Loss), Net of Tax, Portion Attributable to Parent Income Tax Contingency [Line Items] Income Tax Contingency [Line Items] Granted (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Grants in Period, Gross Cost of sales Cost of Sales [Member] Product sales Product Product [Member] Period to answer Loss Contingency, Period To Answer Loss Contingency, Period To Answer Authorized (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Number of Shares Authorized Sale of Stock, Name of Transaction [Domain] Sale of Stock [Domain] Impairment of long-lived assets Impairment of assets Asset Impairment Charges Pension Adjustments Prior Service Cost Pension Adjustments Prior Service Cost [Member] Document Fiscal Period Focus Document Fiscal Period Focus All Executive Categories All Executive Categories [Member] Effect of dilutive securities (in shares) Incremental Common Shares Attributable to Dilutive Effect of Share-Based Payment Arrangements Balance Sheet Location [Domain] Statement of Financial Position Location, Balance [Domain] Changed Peer Group, Footnote Changed Peer Group, Footnote [Text Block] Remaining term, outstanding (in years) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Outstanding, Weighted Average Remaining Contractual Term ASSETS Assets [Abstract] Dividend yield Share-Based Compensation Arrangement by Share-Based Payment Award, Fair Value Assumptions, Expected Dividend Rate Document Type Document Type Debt instrument, interest rate, effective percentage Debt Instrument, Interest Rate, Effective Percentage Collaborative Arrangement [Abstract] Collaborative Arrangement Pension Benefits Adjustments, Footnote Pension Benefits Adjustments, Footnote [Text Block] Total Shareholder Return Vs Peer Group Total Shareholder Return Vs Peer Group [Text Block] Coupon interest Interest Expense, Debt, Excluding Amortization Remaining term, exercisable (in years) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Exercisable, Weighted Average Remaining Contractual Term Restricted stock units vested (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Vested in Period Cost reimbursement Cost reimbursement [Member] Cost reimbursement Risk-free interest rate Share-Based Compensation Arrangement by Share-Based Payment Award, Fair Value Assumptions, Risk Free Interest Rate Maximum Maximum [Member] Deferred revenue Deferred revenue, beginning balance Deferred revenue, ending balance Contract with Customer, Liability Equity Valuation Assumption Difference, Footnote Equity Valuation Assumption Difference, Footnote [Text Block] New Zealand, termination of the agreement New Zealand, termination of the agreement [Member] New Zealand, termination of the agreement Accounts payable Accounts Payable, Current Accounting Policies [Abstract] Accounting Policies [Abstract] Revenue: Revenues [Abstract] Schedule of Assumptions Used in Estimation of Fair Value of Stock Schedule of Share-Based Payment Award, Stock Options, Valuation Assumptions [Table Text Block] Current Fiscal Year End Date Current Fiscal Year End Date Maximum discount rate Share-Based Compensation Arrangement by Share-Based Payment Award, Discount from Market Price, Purchase Date Statistical Measurement [Axis] PEO Name PEO Name Non-Rule 10b5-1 Arrangement Terminated Non-Rule 10b5-1 Arrangement Terminated [Flag] Income (loss) before income tax expense (benefit) Income (Loss) from Continuing Operations before Income Taxes, Noncontrolling Interest Non-PEO NEO Average Total Compensation Amount Non-PEO NEO Average Total Compensation Amount Equity Award [Domain] Award Type [Domain] Name Outstanding Recovery, Individual Name Revenue Recognition Disaggregation of Revenue [Line Items] Compensation Actually Paid vs. Company Selected Measure Compensation Actually Paid vs. Company Selected Measure [Text Block] Non-PEO NEO Non-PEO NEO [Member] Total cash equivalents and marketable securities Investments, Fair Value Disclosure Additional Paid-in Capital Additional Paid-in Capital [Member] Non-current finance lease liabilities Finance Lease, Liability, Noncurrent Award Timing Predetermined Award Timing Predetermined [Flag] Subsequent Event Type [Domain] Subsequent Event Type [Domain] Recent Accounting Pronouncements New Accounting Pronouncements, Policy [Policy Text Block] Class of Stock [Axis] Class of Stock [Axis] Forecast Forecast [Member] Diluted (in usd per share) Earnings Per Share, Diluted Deductions Contract with customer, liability, deductions Contract With Customer, Liability, Deductions Contract With Customer, Liability, Deductions Name Measure Name Entity Interactive Data Current Entity Interactive Data Current Increase (decrease) in contract with customer, liability Reduction in product sales Credits/deductions Increase (Decrease) in Contract with Customer, Liability Restatement does not require Recovery Restatement Does Not Require Recovery [Text Block] Number of business segments Number of Operating Segments Preferred stock, shares issued (in shares) Preferred Stock, Shares Issued Disaggregation of Revenue [Table] Disaggregation of Revenue [Table] Statement of Financial Position [Abstract] Statement of Financial Position [Abstract] Contract with Customer, Liability [Roll Forward] Contract with Customer, Liability [Roll Forward] Contract with Customer, Liability [Roll Forward] Contract with Customer, Liability Restructuring Restructuring and Related Activities Disclosure [Text Block] Adjuvant Products Thereafter Adjuvant Products Thereafter [Member] Adjuvant Products Thereafter Non-cash stock-based compensation Share-Based Payment Arrangement, Noncash Expense Income tax expense (benefit) Income Tax Expense (Benefit) Other income (expense): Nonoperating Income (Expense) [Abstract] Debt instrument, interest rate, stated percentage Debt Instrument, Interest Rate, Stated Percentage Allowance for doubtful accounts Accounts Receivable, Allowance for Credit Loss [Roll Forward] Supplemental disclosure of cash flow information: Supplemental Cash Flow Information [Abstract] Interest rate Long-Term Debt, Percentage Bearing Fixed Interest, Percentage Rate Unrecognized compensation expense, recognition period Share-Based Payment Arrangement, Nonvested Award, Cost Not yet Recognized, Period for Recognition Database lock of an Existing Phase 2/3 clinical trial Database lock of an Existing Phase 2/3 clinical trial [Member] Database lock of an Existing Phase 2/3 clinical trial Transition services revenue Revenue from Contract with Customer, Excluding Assessed Tax Government-backed securities Government Backed Securities [Member] Represents the information pertaining to government backed securities. Capital expenditures Payments for Capital Improvements Statement of Comprehensive Income [Abstract] Statement of Comprehensive Income [Abstract] Provision for excess and obsolete inventory Inventory Write-down Deductions Accounts Receivable, Before Allowance For Credit Loss, Deductions Net cash used in investing activities Net Cash Provided by (Used in) Investing Activities Income (loss) from operations Operating Income (Loss) Income Tax Authority [Axis] Income Tax Jurisdiction [Axis] Total liabilities and stockholdersâ€™ deficit Liabilities and Equity Subsequent Events Subsequent Events [Text Block] All Adjustments to Compensation All Adjustments to Compensation [Member] Rule 10b5-1 Arrangement Terminated Rule 10b5-1 Arrangement Terminated [Flag] Fair Value Hierarchy and NAV [Axis] Fair Value Hierarchy and NAV [Axis] Accounts receivable, prepaid expenses, and other assets Increase (Decrease) in Prepaid Expense and Other Assets Additional paid-in capital Additional Paid in Capital Total Restructuring charge Restructuring Charges Collaborative Arrangement and Arrangement Other than Collaborative [Table] Collaborative Arrangement and Arrangement Other than Collaborative [Table] Commitments and Contingencies Disclosure [Abstract] Federal, state and local, income tax expense (benefit) Current Federal,

State and Local, Tax Expense (Benefit) Payments of costs related to issuance of 2027 Convertible notes Payment of Financing and Stock Issuance Costs Underlying Security Market Price Change Underlying Security Market Price Change, Percent Scenario, Unspecified [Domain] Scenario [Domain] Individual: Individual [Axis] Accumulated Other Comprehensive Income (Loss) AOCI Attributable to Parent [Member] Canceled (in usd per share) Share-Based Compensation Arrangements by Share-Based Payment Award, Options, Forfeitures in Period, Weighted Average Exercise Price Expected term (in years) Share-Based Compensation Arrangement by Share-Based Payment Award, Fair Value Assumptions, Expected Term Inventory Total inventory Inventory, Net Corporate debt securities US Government Agencies Debt Securities [Member] Fair Value Share-Based Compensation Arrangement by Share-Based Payment Award, Fair Value Assumptions and Methodology [Abstract] Long-Term Debt, Type [Domain] Long-Term Debt, Type [Domain] Product and Service [Axis] Product and Service [Axis] Statement [Line Items] Statement [Line Items] Erroneous Compensation Analysis Erroneous Compensation Analysis [Text Block] 5.00% Convertible notes due 2027 Five Point Zero Convertible Notes Due 2027 [Member] Five Point Zero Convertible Notes Due 2027 Matrix-M Adjuvant Sales Matrix-M Adjuvant Sales [Member] Matrix-M Adjuvant Sales Compensation Actually Paid vs. Total Shareholder Return Compensation Actually Paid vs. Total Shareholder Return [Text Block] Outstanding and Unvested, beginning balance (in usd per share) Outstanding and Unvested, ending balance (in usd per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Weighted Average Grant Date Fair Value LIABILITIES AND STOCKHOLDERSâ€™ DEFICIT Liabilities and Equity [Abstract] Settlement Agreement Settlement Agreement [Member] Settlement Agreement Right of use asset, net Lease, Right-Of-Use Asset Lease, Right-Of-Use Asset Number of lawsuits filed Loss Contingency, New Claims Filed, Number Unamortized debt issuance costs Debt Instrument, Unamortized Discount (Premium) and Debt Issuance Costs, Net Licensed COVID-19 Products and Royalty Payments Licensed COVID-19 Products And Royalty Payments [Member] Licensed COVID-19 Products And Royalty Payments Minimum Minimum [Member] Licensing, royalties, and other Licensing, Royalties, and Other [Member] Licensing, Royalties, and Other Restatement Determination Date Restatement Determination Date Pay vs Performance Disclosure Pay vs Performance Disclosure [Table] Adoption Date Trading Arrangement Adoption Date Amounts charged against product sales Amounts Charged Against Product Sales Amounts Charged Against Product Sales Deferred revenue Noncurrent deferred revenue Contract with customer, liability, noncurrent Contract with Customer, Liability, Noncurrent Number of defendants Loss Contingency, Number of Defendants Outstanding, beginning balance (in usd per share) Outstanding, ending balance (in usd per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Outstanding, Weighted Average Exercise Price Erroneously Awarded Compensation Recovery Erroneously Awarded Compensation Recovery [Table] Outstanding, beginning balance (in shares) Outstanding, ending balance (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Outstanding, Number Takeda Arrangement Takeda Arrangement [Member] Takeda Arrangement Change in Fair Value as of Vesting Date of Prior Year Equity Awards Vested in Covered Year Change in Fair Value as of Vesting Date of Prior Year Equity Awards Vested in Covered Year [Member] Exercise Price Award Exercise Price Inventory, firm purchase commitment, recoveries Inventory, Firm Purchase Commitment, Recoveries Inventory, Firm Purchase Commitment, Recoveries 5.00% Convertible notes due 2027 Financial Liabilities Fair Value Disclosure Earnings (Loss) per Share Earnings Per Share [Text Block] Arrangement Duration Trading Arrangement Duration Subsequent Events Subsequent Event [Member] Net operating loss carryforwards Operating Loss Carryforwards Expenses: Costs and Expenses [Abstract] Goodwill Goodwill and Intangible Assets Disclosure [Text Block] Schedule of Convertible Notes Payable Convertible Debt [Table Text Block] Restricted cash Restricted cash, current Restricted Cash and Cash Equivalents, Current Stockholders' deficit: Equity, Attributable to Parent [Abstract] Restricted stock units granted (in usd per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Grants in Period, Weighted Average Grant Date Fair Value Proceeds from collaboration and license agreement Proceeds From Collaboration And License Agreement Proceeds From Collaboration And License Agreement Domestic Domestic Tax Jurisdiction [Member] Peer Group Issuers, Footnote Peer Group Issuers, Footnote [Text Block] Material Terms of Trading Arrangement Material Terms of Trading Arrangement [Text Block] All Individuals All Individuals [Member] Summary of Significant Accounting Policies Basis of Presentation and Significant Accounting Policies [Text Block] PEO PEO [Member] Foreign currency transaction gain (loss) Translation Adjustment Functional to Reporting Currency, Gain (Loss), Reclassified to Earnings, Net of Tax Income Tax Disclosure [Abstract] Name Trading Arrangement, Individual Name Schedule of Interest Expense Interest Expense Related to Convertible Notes [Table Text Block] Tabular disclosure of interest expense related to convertible notes. Other income, net Other Nonoperating Income (Expense) Working capital Working Capital Working Capital Statement of Stockholders' Equity [Abstract] Statement of Stockholders' Equity [Abstract] Gross Unrealized Gains Debt Securities, Available-for-Sale, Accumulated Gross Unrealized Gain, before Tax Treasury stock, cost basis, 1,376,106 shares at JuneA 30, 2024 and 1,000,323 shares at DecemberA 31, 2023 Treasury Stock, Common, Value Loss contingency extension period Loss Contingency, Extension Period Loss Contingency, Extension Period Awards Close in Time to MNPI Disclosures, Table Awards Close in Time to MNPI Disclosures [Table Text Block] Assets Assets, Fair Value Disclosure [Abstract] Sale of common stock under the Sales Agreement not settled at quarter-end Stock Issued Share-based Payment Arrangement, Expensed and Capitalized, Amount [Table] Share-Based Payment Arrangement, Expensed and Capitalized, Amount [Table] Prior Year End Fair Value of Equity Awards Granted in Any Prior Year that Fail to Meet Applicable Vesting Conditions During Covered Year Prior Year End Fair Value of Equity Awards Granted in Any Prior Year that Fail to Meet Applicable Vesting Conditions During Covered Year [Member] Deferred revenue Deferred Revenue Aggregate Erroneous Compensation Amount Aggregate Erroneous Compensation Amount Restructuring Cost and Reserve [Line Items] Restructuring Cost and Reserve [Line Items] Local Phone Number Local Phone Number Wholesale Distributor Fees, Discounts, and Chargebacks Wholesale Distributor Fees, Discounts, and Chargebacks [Member] Wholesale Distributor Fees, Discounts, and Chargebacks Aggregate Erroneous Compensation Not Yet Determined Aggregate Erroneous Compensation Not Yet Determined [Text Block] Volatility Share-Based Compensation Arrangement by Share-Based Payment Award, Fair Value Assumptions, Expected Volatility Rate Risk-free interest rate, maximum Share-Based Compensation Arrangement by Share-Based Payment Award, Fair Value Assumptions, Risk Free Interest Rate, Maximum 2015A Plan Two Thousand Fifteen Stock Incentive Plan [Member] Changes in operating assets and liabilities: Increase (Decrease) in Operating Capital [Abstract] PEO Total Compensation Amount PEO Total Compensation Amount Fair Valueâ€™s Debt Securities, Available-for-Sale, Excluding Accrued Interest Income Statement Location [Axis] Statement of Income Location, Balance [Axis] Commitments and Contingencies Commitments and Contingencies Disclosure [Text Block] Firm purchase commitment loss Inventory, Firm Purchase Commitment, Loss Debt Disclosure [Abstract] Debt Disclosure [Abstract] Impairment of long-lived assets Impairment, Long-Lived Asset, Held-for-Use Initial transaction price at inception Collaboration Agreement Initial Transaction Price Collaboration Agreement Initial Transaction Price Common Stock Common Stock [Member] Measure: Measure [Axis] Clinical Milestone Clinical Milestone [Member] Clinical Milestone Asset Class [Domain] Asset Class [Domain] Preferred stock, shares authorized (in shares) Preferred Stock, Shares Authorized Forgone Recovery due to Expense of Enforcement, Amount Forgone Recovery due to Expense of Enforcement, Amount Issuance of common stock, net of issuance costs (in shares) Stock Issued During Period, Shares, New Issues Debt securities, available-for-sale, continuous unrealized loss position, 12 months or longer, number of positions Debt Securities, Available-for-Sale, Continuous Unrealized Loss Position, 12 Months or Longer, Number of Positions Entity Emerging Growth Company Entity Emerging Growth Company Product Returns Product Returns [Member] Product Returns Number of doses to be distributed Number Of Doses, To Be Distributed Number Of Doses, To Be Distributed Additions Contract With Customer, Liability, Additions Contract With Customer, Liability, Additions Australian APA Australian APA [Member] Australian APA Issuance of common stock, issuance costs Adjustments to Additional Paid in Capital, Stock Issued, Issuance Costs Entity Central Index Key Entity Central Index Key June 2021 Sales Agreement June 2021 Sales Agreement [Member] June 2021 Sales Agreement Scenario [Axis] Scenario [Axis] Statement of Financial Position Location, Activity, Accrual [Domain] Statement of Financial Position Location, Activity, Accrual [Domain] Schedule of Inventory Schedule of Inventory, Current [Table Text Block] Non-GAAP Measure Description Non-GAAP Measure Description [Text Block] Non-PEO NEO Average Compensation Actually Paid Amount Non-PEO NEO Average Compensation Actually Paid Amount August 2023 Sales Agreement August 2023 Sales Agreement [Member] August 2023 Sales Agreement Volatility, minimum Share-Based Compensation Arrangement by Share-Based Payment Award, Fair Value Assumptions, Expected Volatility Rate, Minimum Completion of the Technology Transfer of the Companyâ€™s Manufacturing Process for the COVID-19 Vaccine Completion of the Technology Transfer of the Companyâ€™s Manufacturing Process for the COVID-19 Vaccine [Member] Completion of the Technology Transfer of the Companyâ€™s Manufacturing Process for the COVID-19 Vaccine Stockholders' Deficit Equity [Text Block] Accounts payable, accrued expenses, and other liabilities Increase (Decrease) in Accounts Payable and Accrued Liabilities Award Timing, How MNPI Considered Award Timing, How MNPI Considered [Text Block] Equity Component [Domain] Equity Component [Domain] Preferred stock, par value per share (in usd per share) Preferred Stock, Par or Stated Value Per Share Grants Grant [Member] Additional 402(v) Disclosure Additional 402(v) Disclosure [Text Block] Stock-based compensation APIC, Share-Based Payment Arrangement, Increase for Cost Recognition Entity Shell Company Entity Shell Company Entity Incorporation, State or Country Code Entity Incorporation, State or Country Code Transfer of Approval of Marketing Authorization for the COVID-19 Vaccine from the FDA Transfer of Approval of Marketing Authorization for the COVID-19 Vaccine from the FDA [Member] Transfer of Approval of Marketing Authorization for the COVID-19 Vaccine from the FDA Deferred revenue Deferred Revenue Increase (Decrease) [Abstract] Deferred Revenue Increase (Decrease) Title Trading Arrangement, Individual Title Unsecured Debt Unsecured Debt [Member] Statement [Table] Statement [Table] Total interest expense on convertible notes payable Interest Expense, Debt City Area Code City Area Code Current liabilities: Liabilities, Current [Abstract] Additions Accounts Receivable, Before Allowance For Credit Loss, Additions Accounts Receivable, Before Allowance For Credit Loss, Additions Cash interest payments, net of amounts capitalized Interest Paid, Excluding Capitalized Interest, Operating Activities Revenue Recognition, Licensing and Transition Services Revenue [Policy Text Block] Collaboration agreement upfront payment amount Collaboration Agreement Upfront Payment Amount Collaboration Agreement Upfront Payment Amount Insider Trading Policies and Procedures Not Adopted Insider Trading Policies and Procedures Not Adopted [Text Block] Level 1 Fair Value, Inputs, Level 1 [Member] Stockholders' Equity Note [Abstract] Stockholders' Equity Note [Abstract] Total current assets Assets, Current Accounts receivable, beginning balance Accounts receivable, ending balance Accounts Receivable, before Allowance for Credit Loss Statement of Cash Flows [Abstract] Statement of Cash Flows [Abstract] Shares exercisable (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Exercisable, Number Schedule of Long-Term Debt Instruments [Table] Schedule of Long-Term Debt Instruments [Table] PerA Share Weighted- Average FairA Value Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Weighted Average Grant Date Fair Value [Abstract] Weighted average Black-Scholes fair value of stop options and SARs granted (in usd per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Grants in Period, Weighted Average Grant Date Fair Value Subsequent Event Type [Axis] Subsequent Event Type [Axis] Income Taxes Income Tax Disclosure [Text Block] Net income (loss) per share: Earnings Per Share [Abstract] Accumulated deficit Retained Earnings (Accumulated Deficit) Class of Stock [Domain] Class of Stock [Domain] Inventory Increase (Decrease) in Inventories Selling, general, and administrative General and Administrative Expense Litigation settlement, amount awarded to other party Litigation Settlement, Amount Awarded to Other Party Organization, Consolidation and Presentation of Financial Statements [Abstract] Organization, Consolidation and Presentation of Financial Statements [Abstract] Aggregate Available Trading Arrangement, Securities Aggregate Available Amount Equity Awards Adjustments Equity Awards Adjustments [Member] Net cash provided by (used in) financing activities Net Cash Provided by (Used in) Financing Activities Underlying Securities Award Underlying Securities Amount Marketable Securities Investments in Debt and Marketable Equity Securities (and Certain Trading Assets) Disclosure [Text Block] John C. Jacobs [Member] John C. Jacobs Schedule of Revenue Gross to Net Deductions Balances Schedule Of Revenue Gross To Net Deductions Balances [Table Text Block] Schedule Of Revenue Gross To Net Deductions Balances Amendment Flag Amendment Flag Entity Registrant Name Entity Registrant Name Adjustment to Non-PEO NEO Compensation Footnote Adjustment to Non-PEO NEO Compensation Footnote [Text Block] Stock Appreciation Rights (SARs) Stock Appreciation Rights (SARs) [Member] Schedule of Reconciliation of Cash, Cash Equivalents and Restricted Cash Restrictions on Cash and Cash Equivalents [Table Text Block] Foreign currency translation adjustment Other Comprehensive Income (Loss), Foreign Currency Transaction and Translation Adjustment, Net of Tax, Portion Attributable to Parent Fair Value as of Grant Date Award Grant Date Fair Value Subsequent Events [Abstract] Subsequent Events [Abstract] Sale of stock, number of shares issued in transaction (in shares) Sale of Stock, Number of Shares Issued in Transaction Level 2 Fair Value, Inputs, Level 2 [Member] Long-Term Debt Debt Disclosure [Text Block] Fair Value Hierarchy [Domain] Fair Value Hierarchy and NAV [Domain] Capitalized contract cost, amortization Capitalized Contract Cost, Amortization Geographical [Domain] Geographical [Domain] Recovery of Erroneously Awarded Compensation Disclosure [Line Items] Aggregate principal amount of notes issued Debt Instrument, Face Amount Net income (loss), dilutive Net Income (Loss) Attributable to Parent, Diluted Proceeds from shares sold, net Stock Issued During Period, Value, New Issues Deductions Accounts Receivable, Allowance for Credit Loss, Deductions Accounts Receivable, Allowance for Credit Loss, Deductions Unbilled contracts receivable Unbilled Contracts Receivable Entity Address, Postal Zip Code Entity Address, Postal Zip Code Collaborative Arrangement and Arrangement Other than Collaborative [Axis] Collaborative Arrangement and Arrangement Other than Collaborative [Axis] Schedule of Stock-Based Compensation expense Share-Based Payment Arrangement, Expensed and Capitalized, Amount [Table Text Block] Schedule of Restructuring and Related Costs [Table] Restructuring Cost [Table] Restatement Determination Date: Restatement Determination Date [Axis] Arrangements and Non-arrangement Transactions [Domain] Collaborative Arrangement and Arrangement Other than Collaborative [Domain] First Four Adjuvant Products First Four Adjuvant Products [Member] First Four Adjuvant Products Title of 12(b) Security Title of 12(b) Security Development, tech transfer, launch, and sales milestone payments Proceeds Development, Tech Transfer, Launch, And Sales Milestone Collaboration Payments Proceeds Development, Tech Transfer, Launch, And Sales Milestone Collaboration Payments Common stock, \$0.01 par value, 600,000,000 shares authorized at JuneA 30, 2024 and DecemberA 31, 2023; 161,267,120 shares issued and 159,891,014 shares outstanding at JuneA 30, 2024 and 140,506,093 shares issued and 139,505,770 shares outstanding at DecemberA 31, 2023 Common Stock, Value, Issued New zealand Revenue Agency New zealand Revenue Agency [Member] New zealand Revenue Agency Share-based Payment Arrangement [Abstract] Share-Based Payment Arrangement [Abstract] Income Tax Authority, Name [Domain] Income Tax Authority, Name [Domain] Cash and cash equivalents Cash and cash equivalents Cash and Cash Equivalents, at Carrying Value Year-over-Year Change in Fair Value of Equity Awards Granted in Prior Years That are Outstanding and Unvested Year-over-Year Change in Fair Value of Equity Awards Granted in Prior Years That are Outstanding and Unvested [Member] Restricted stock units forfeited (in usd per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Forfeitures, Weighted Average Grant Date Fair Value Raw materials Inventory, Raw Materials, Gross Restructuring Costs Associated with Exit or Disposal Activity or Restructuring [Policy Text Block] Additions Additions Accounts Receivable, Allowance for Credit Loss, Additions Accounts Receivable, Allowance for Credit Loss, Additions Financing Activities: Net Cash Provided by (Used in) Financing Activities [Abstract] Year-end Fair Value of Equity Awards Granted in Covered Year that are Outstanding and Unvested Year-end Fair Value of Equity Awards Granted in Covered Year that are Outstanding and Unvested [Member] Preferred stock, \$0.01 par value, 2,000,000 shares authorized at JuneA 30, 2024 and DecemberA 31, 2023; no shares issued and outstanding at JuneA 30, 2024 and DecemberA 31, 2023 Preferred Stock, Value, Issued Finished goods Inventory, Finished Goods, Gross Stock Options Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Outstanding [Roll Forward] ESPP Employee Stock [Member] Depreciation and amortization Depreciation, Depletion and Amortization, Nonproduction Convertible notes payable Total convertible notes payable Convertible Notes Payable, Noncurrent Basic (in usd per share) Earnings Per Share, Basic Net proceeds from sales of common stock Proceeds from Issuance of Common Stock Cash and Cash Equivalents Cash and Cash Equivalents [Member] Adjustment To PEO Compensation, Footnote Adjustment To PEO Compensation, Footnote [Text Block] Award Timing MNPI Disclosure Award Timing MNPI Disclosure [Text Block] Transfer of Technology Transfer of Technology [Member] Transfer of Technology Term (in years) Share-Based Compensation Arrangement by Share-Based Payment Award, Expiration Period Finance lease payments Finance Lease, Principal Payments Capital expenditures included in accounts payable and accrued expenses Capital Expenditures Incurred but Not yet Paid Aggregate Pension Adjustments Service Cost Aggregate Pension Adjustments Service Cost [Member] Net income (loss), basic Net Income (Loss) Available to Common Stockholders, Basic Compensation Actually Paid vs. Other Measure Compensation Actually Paid vs. Other Measure [Text Block] Royalty period Royalty Period Royalty Period Total current liabilities Liabilities, Current Vesting Date Fair Value of Equity Awards Granted and Vested in Covered Year Vesting Date Fair Value of Equity Awards Granted and Vested in Covered Year [Member] Total assets Assets Restricted stock units granted (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Grants in Period Cash and Cash Equivalents [Abstract] Other non-current liabilities Other Liabilities, Noncurrent Forgone Recovery due to Violation of Home Country Law, Amount Forgone Recovery due to Violation of Home Country Law, Amount Commitments and contingencies (Note 15) Commitments and Contingencies Risk-free interest rate, minimum Share-Based Compensation Arrangement by Share-Based Payment Award, Fair Value Assumptions, Risk Free Interest Rate, Minimum Termination Date Trading Arrangement

[illegible]

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|J|E|@|1#W|V0-JA M=MX|:R|F<Q 09=>|G|CH9T2M#> /0 V0M|K|V1|L(RR-B->+&A2|:=|1U|U0|12 M|H#SBY@>N:F0.K'7.1>7.>|7|>P6|&|>=|10 7 3|U|U2|>XCS<1252|9V< MZP
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* 24H.OZAR.7H M.(7 72D)KOEKYFVG 62N.8 "4920J1*KT.#I44C+VPA+^U93SMO'DI&I:G2 M%J7&@HPW8>SMs/(Q%W#MBKJ1\$J/Q19J*U&DI/R@ B%R*KHJB9HGL5LGE M-
5JW&JH/HX3/2&R@ ON1EX?)"CC.V/DF=S=Z/FZ- <C@C6ARI%#M9IA MMJ7G71JT)H M&G%JX1H^OL6>9ZBX7@?Q>5>U+&FV\$U.M1JK=<ZJ?ZIN&OX7U M1BYJ RANG1-
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1<4>:5F RDN.829@N M13SYSG6E4JW WL >3GZ5FO7 TVYJ1ZGH53J1^TC15:F5216^Z.H.T.ZG801 MN9T.HLZG6V H01^YEFIEID<4C^
<^D"NA94F5%:Z&1^DIQOG8VQ9>*>K:L^VSI.HIPB121L&NGUG:3CNF2%: % MXI/9XDVI.UOY1DYG7J1L1L11.G3EQX<5KJ2FI^B^X%3D(IW/ORAX&A MI+36G0?
&@<0 30W6B?6J1@<E-BL9^QOAGIN@V6M3Z\$E@?1?2S)Z@>+ M^+P>6994<-19Q.XKIU@<S&B1+(\$F8#;B/CR/ "TC8R1.P.FM^H811WW% MG2AN4SI.03T^Q7-Z G&?
I@RY^2X.#>10F5101"=>F=I890#1^G218@07J) MI+W6^E+&J&M&8EJ7OC%,JD0?SICJ3:0112=LF L0-R=%PA.MY.1 0 MORB^HW8<0R7T-UH
I)BC^4EU+>09>?6HNYA?>T H1S1# /H2X M UX^OICZ4@<IHHK3J L\$MC:M-WNJ94-J13: M^I2 PSM=V.H\$#MMJ15+Q+Q
MBM1UY?2%PG<J\$SB:JL.DJH /080%: %>Q0GQ3J OQPHM3J QW36G0G3C% M.GC:7+1ZW:AKO.I2=1Q%F4.K:<+&+IYR^PV+IUAH2I/5K-SF3\$T@XK93V*
M)@<2>E2OP1X(9H15L L W&5A47 L\$N^L1 %ICT&34069ORSE.OVFA:KYHOD MEPI-D-0M1DRV@WJ1 R.K^L122^<4Q+>5YAD+2 9CM1@<FRH9P&0CJ&519G\$S4I K:LP&2/
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M+8I^HIOV^NBN^GH0IC#<N:J1IW=F^Z1.UW.DU1+T70:220?5J) > MI?31:1-3>+?H7L26%01B) B=F\$XSE+X%>Z13G0&2 Z3%: (T6)M2\$<TV M/XI<9XP^<-IAZ-
>7>PA1^00Q7P1@Z<I(D0#<1.ON+>1+T6BUZWT2ISU@UKXO MNM\$S=77.80I0U<X^9I@<4+270E9V1Y:ZV460-6X^V^X^J2J=7K2J+>+ @ MMQW#<+F>+>1.991IWIWJ1+6+ 7<
<4.4AM C.R 26DILHZBT16-8CL&=> M=C(S JWI<3<+<C X UW K M&C:19+2 F&YE&M2)06HYZOR3(I+T7^670X5 MG?
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I%5&4+A1WZ:UHDE\$.FR2=1FRA8X%\$2IV&:171^N^P+UA! G.R M&-1.PGY1 G.R6:@N^W1<+<HK2- >#Y-O-R^PIPOYR.7% 66GR4XJ.70\$2 M6XP1M-WQ+5DGU<
DENC.5&QR&O:2RXSW4+W&7B+> M@Q:3U2V1/EZ+OAM M1=HYZT74KIOV3GD#<+R&MCD6PWRY:5.6T0&W1**=:S=A>@A13^ RV@<
M%:43BJ)> -0^WERNU+<F+3J2 >+I8ZUD5G EIEKREUNILQ-9S8-668M0 M %QJGE:6P7U M1OZ>+2^DE76V/FEO465\$2 .QO#ROZE^ VQR=%XH(NZ-M=\$E-CNV9IY
MJC1^9SOCEUD V\$#>?OT32I4U+>43J1C%:OP183>=>=1^3W.DT^H482>14 MT^L AZ1:R4(4=\$MO. 2)N^V(I:N^WEJ1-S8&E(8RW).M+8A%1.77 M^>^I
WIU1H1OEXUTD5 (\$=<1=)MITZB.KOKT.U=12^XPINO:692O:T6V9UYS M5KG12I(=69V\$U1M<=).O#9K1=2I^TOKJ3G^H7%56B7F\$J&8&FNEVTH:
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MT2^X.O(3B71IK<5=,N1)OMIC&@<FXJIDM6E <+M49Y>D8UY^Y#63B2& M71&M1@I.M1URK&6Y<:J14#05 *J/Q^&

!F:~!B*18DQ-L+2:GM!ZQB!R 2R-(!P!P*,7*F!)!ZYM-Z!M QO8E>(!I!)YTO4XQ6>:!T%GTHU.FQC7<X\$M>YCY"6!WV,3V+~8R~#F&~!8!UW MET*WV,~5SE*~@QO6>5&~!7BO"!11
5!H3E!GX+!X+!F~R4~1!U TZW M!C*~C!~!@.EPO08!18!UW~WC!9!U!W~NE!U!Q!U!7~8!1>~!%*Z! /W!5C/80 M!V 3P9~#%D~!N!.QAI<C>YPT!Y!L,M=F!RZ ~7,6-
&9D!>X6M<C!15K&~!M T/P 8R7Y!GX!X!OVS">=!O>3>~!S~C~<#T!(V!T9!N~>6%<C!U8!UEH?~#BFS7! M!L<UD*M!SOMCX3!XMGDV!>U!>:~7!P!U!QW.GA~>RUXKC4!GD~>F>?P
B!<~! M!Y!M!EKY!P 7!0!W!SG2Z!SGZ!YQZ3P!>!T!BWA!0!9ACB5W~!UK~<(!@2D>~>~KVL MVS~*3S7?>U!>:3XK4\$S>Fs>~COY4!EHWRK6TP!N~>B!>P!BGNSD!QO~BN K MP~X!<CFEY-
C~!1U>O>EO>~>~O!>N!V~4~>C!LZ!ZWC!K!XVR35C6SK!9MBSH~<K C M,ZG~!Z!W>~>@!B!WZ~!M~>~!N!G~<KBL!G!V6~<~\$%7\$~YWO:8W~NS~OMCQ!IKFC MK~!WC>~>F?P!ND!Y!H~
=>G>~!H6\$4~+PE>E%+~!7K~!W~>~!EN9ES>KROY?~68 MW255C~!VW\$~CR?~*F!X!O M65QZ!CZC2Q2!Y!WT~#0!R!26=O2KG7?>~!A&~>XE*~?8<~Z~<(+~38E~!>H~!P~>N!
M9R!PXWY~<4%V?<C<~>~O!>S!4~X~!TTSV!~"~(PS)+~<C= MCIW\$~JHP!MV~M/EOM!J3&/93+!>O~!>17~>~N~!U~>?W!MV!8!1X~>~#N,
M~!VWAF\$F0W3~ZEF~>~!W!F!<~>?W!MOW~>CC!OO~K#18~!>~!>~!MUZFEX!MUT~9!~!2! MRY! V E.FHW9QO QO~<T~<Q!>UFW NXG\$~>O~N~B\$HJ~>V!~>~!NP?>D~>G3O6 M
!W~!TE!8!APFM2!J!E~!O!1~!M14!RS~<~>B?L!&~<N6C!&M59~96>NMY2 M:QU O!>~>8~T~>~!>~!O!1TGM~<Z2WUO!T!>JS 85~94O~>Y014651!1?>~!M~!F~!W:O:P~%5BR~<P~>
7!3&J!>!MXKOW9A!18~>~>~!4~>7!O5~<D!>~>~<3~!4~29~\$~<6!R!A~<S!<(+~!+~!T56!>U H7\$N!QXC,VNO?>O~!>~!M6~9~!RKZW~G~X~!S!3Q!7 7Q~F>~>5>~>62~!B~!T!>
O!>~!J&S!~*MD7&T~?~ MY~!<3Z,KVHYSM,(S~!L~&N0~!U7W?BXR!KC!Y!<S~!SY~!JK>~>?C?>UZFM53 M~%X 7~#~(J!>NNT>G>B~X~>3!>J!~*E~7VIC 7M~>7H05~<~(#!>M8L8NR>=C2GC
M2XP,N!2LGN\$ BFK8!K1~>M~%YSONYGC~&~%TSU?7H8E3~<~>~!T?895C?<~<T?Z!>P!O!K!HMFH0~(+M!>DMN MV~>!BG~<+~!P!O!M~3M1VER!46FED!1!>7PEG!23!X!O5A?<
L~E~ O!6!LO!3~<D~!V~!<SEFEQ~<MZDN~M~#6>3PTRO!BN~<~TG4!R!W~W9?>OXN!Z!XQC!N33~?EP~5~> /MM~!68~<~!V!<~!\$~!B~!MSZQO~!<IR925!>O!>I37~>R!Y54~<
MVHQ9~X~F~ WY~>~>~!<S~>~>~>~!<6~!>~!6H!K6EX!H!SP7!L6R~N!<G!B!J!XN!<R!>O7~!>H!XD~<7W7S M~%Y W!RYS!P~!>YSG7~O~Q 66X~Y5 Y~O~EESO!<C4Y!L0\$~>Y!6OG~RVL <~!TE\$H6~<~NK~>~!U!~>
L!K!P!YOG!Y!F~ MUX7~<GK!V6!<S~!V!H!V!>~>~!<J!<J!>LO!9G6A~!<5K9Y!I! BITW!H6S~<~!FYO ~!<SWW5~+~!~!SWM~E~!JN!<I!5&N!>M Y?~%X3~>~!T!FGA~!<XV5O!~!AFEZIMN~&~!~!<ZQKLV
SM.4Y!Y!<QE OPM! M!2C~<ML9S(58TK!<3TZ\$~!XP8SN~4~!4&G~<023\$4N!<I+4~<Y~!7/L~!<J3RA8B M!F~<!DW2W83A03>~<0-
C~<6~%X!4YVR8NKG6!>R!2E!F~<6!4~!W~>NSG~<WU!H~<~<4W LV6 M!U Y~!>~!>~!ADY\$48Z0!<A3!<F4!8EGP~!~.SGSCZT!Z!Z!K!P~<7Z~>VO~!>Y!>O~>~!O~<MOLKD~<7!>~!NTVE!
!<I!>+GG!U!<40~>~!P\$!<E!A!SS~<766Z~!2~!G!<O!T!D!M M~!>XO&Y!AB6~!6~!>+! M!U!5B~F~<5~R~!SSWABA O~>F!C!T!G!7!9!>I!<E!Y!>B~>~!8~>UOP!>~!4~<G~!C37!~!M!A~?%>~!<7\$~4~!~*
M7X~<~!3M\$~<4A!<OGR~<0!>B!T\$~!9~!5~!<6D2~<C!2QX~>E~<BN!<415~&~Y~!<M!HF!K~>+~!J!U!~!<J!<2BD E~!<I!Y!E!<~!<I!<7D~<+DP~<~<M!JES~<~<EOL!R~!<AI~<FW!<IC M!T!B~<CN!Y9~*~!X!<E!<4V.6SP!<4-
FYU~<~!<1~!<O~>~!<C!FWSU~E~+~*7U!<JDP5~!ME659~<NMX3~<~!<1!<E!<+D!~>~!<FXE7?>~>~!<DOI8~<Q\$~W7~<VO~!<IDN6C~!<I!<PK~<E!<5
M~<Z3~<F~!<J~!<S!<E!<2RKD?<7~!<+~!<Y\$~!<67R~>~>~!<P~!<K!B63~!<1K~!<~!<1N745!<1~<8B M!O6BNY2!<2~<BK2~<X!7~<2~<K&R~<D~<Q&V~!<ATV!<O!<XGZGLN!<OY5~!<7!<LO~<B P~*P!AB?<
QO9!R!TRZC!<J!<Y6~<T M~!O~<39M!<A!<M!<1O~<M~!<W~<L3~<G!<9~<ERW4!<1~<L!<PKP~<3~<V~<C~<RG~<~!<W!UT!<G~!<N~!<5N~!<U!<MGL~<V3463~<V\$~<CP3\$~!<L~<9QWORM~<X~<KZ!H~>~!<9EF~<~!
E~<V~>+~!<N~!<4B7~<~!<K M!R!N!D~<O87~<N!<X\$~>~!<B!<3~<+~!<Z~<H~<F~<7CH~<K~>~!<1~!<D~<9~<U~<C!<G!<2\$~<D~<9~<A!<P!<V\$~<M R!E~!<F!<4~!<7Z G\$~<Z4~!<Z~<V~!<~<~!<62~!<W!ORC~<~!>~!<I!<R6!<ICOV8~<~!<I~<M!<O~!<R!<


```

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IOVK7$2-S^L-3U7KE^S M8T3$B+J$29V 2YCIR/I+&DIN2J WL.KFEP&X44 JIPI^SLA<:0<O SK ICI MXAQ22G^HT^PUUJ ?7K=277JL.SHE<12.58V5L1P07?
WMX^E IO5.501BDH M9^ABD8+&J29V^FTI? 3OD^&IRFKNVMG&^&BSJPY>? J I^UZRZ2,1$1$14: 8 MK%^>J0DZ74^&P4B1W6Q0^>J)DLV=I2Y
MCO@&IJGHKRI7S^E1FE4ZJCB<&3&GHSOLOI@->BUXP<=&B1.P J^CJ(G M(U=-U-L 9J>9 G&; WS>1^"5%#@&0 9#>9 M9?/ M57YRIT^>7^JL
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L1$A6L^4K1^LDIF RMEIY?2.OK^HJDA5E%79:~.D.Q6*U^E.STP198:SNRW1.M0$1BGZ&L9~9IO9S9I4UM5%PA.Q.O:~>I2D? 28OU^+ZT<~Z^
M=QT^7>729I61BWUYSJ240BU781NKRJI|^N 48K/9W.5S@/I@BfE.*5YVS:(O M.FI2.V%L9$QH:VKV-U^& RM.PT&(U&S)PU$X U^&RTV>?^*K/GCUJ3.I^&Z"
MT FG:RPZ42RLK<~:U$V I+O^O C^TRCQV^>O-QY^+2XM7^C^X^Z^MGM^O^O<~N^?2627.G1RS^>9VG %3X5^D MB:VAEYIUQ49H1CME2U^*I3H X MU(C)XS-6GS7XGP <0 D
BM^LBT(VG2 MB#7&ED@&T40W4Z2(FI8B+&+9J)G3>?OYMI5I19XV^Z MM^V-W0^I$A^&M^M&M7VBI^7$516GRICG-ADA^BVV^&DQDQ3C^?2IGU 26J$S3:"$IS1Z70C^PUK
M$&^J U@<T=05J07? CJS-I4Y9EEF7V6U^&WKA9>EE$U-U=I1 MNRASQ(ZY=7D2^&^HNZ M1&I^&M^&IFW$SO$H:6I^>~>~>
L1$A6L^4K1^LDIF RMEIY?2.OK^HJDA5E%79:~.D.Q6*U^E.STP198:SNRW1.M0$1BGZ&L9~9IO9S9I4UM5%PA.Q.O:~>I2D? 28OU^+ZT<~Z^
M=QT^7>729I61BWUYSJ240BU781NKRJI|^N 48K/9W.5S@/I@BfE.*5YVS:(O M.FI2.V%L9$QH:VKV-U^& RM.PT&(U&S)PU$X U^&RTV>?^*K/GCUJ3.I^&Z"
MT FG:RPZ42RLK<~:U$V I+O^O C^TRCQV^>O-QY^+2XM7^C^X^Z^MGM^O^O<~N^?2627.G1RS^>9VG %3X5^D MB:VAEYIUQ49H1CME2U^*I3H X MU(C)XS-6GS7XGP <0 D
BM^LBT(VG2 MB#7&ED@&T40W4Z2(FI8B+&+9J)G3>?OYMI5I19XV^Z MM^V-W0^I$A^&M^M&M7VBI^7$516GRICG-ADA^BVV^&DQDQ3C^?2IGU 26J$S3:"$IS1
```

[illegible]

<=RX&3@>:1VQV6XE^X&X4E^5B3Q00%#,*^C^%I^ M7K\$9^ 'PG?&ICF\$8A@^C;+^BL "89?M#1;)&6;14B15:1D8^2Y^!^NG^1GR MLL<.(Y>?#2BXH/ 3X/? /C6G5#
(P&R81KAM@< M/)1&XN7U9Z6N7A5 M6U0A+<N8ABAS&1B&81B&81C&=> 4PHHCRAOT85|WH@<?>4MBD17+8VIF&@9A M&@9A&@<8QEF823AP+CUFV4J^0Q! *2!H?
6509+18^N>:Z15IFG0?63@<.(^V\$?<^> M>-8>9UG-OBS@!^ W,N F8,5.9>BP:S2B1+T^7W^H; U>EZ@>|ZU- MG7IU= %O@%!!^XIO M&@S^U, PICZ?>|WPK|1XN8-R&KDYQ-9*
<PMHF|P|OTIAR|E=G<G=M&6%>B^>#; Z>C^N2/N3>1Q2P&C^W,N,5.9>W|O4QY6^YCG>E6T79B&C^;UT JB MV.X2 2>:R&MIM+1,= 6,8YV|Z(SZ/OL?#S2^09R>06Q0
M:377U#^JRS *EGP_1 5DAIEV6YL-O^*/P&=>1OE29A2RW0C)<&89A&(9A M&G;1!B%,6%|F8(L5AR;D^@2:JF20@6|79PX9D4GBF^OYRJ LO1M41D+>@>U0 MK 00W5|U^G2OUS^Y
M8YS,H+;|^XZ?+^Y^HW^6|E4J+JH+@>=R7LUC-SCUB^KF5H^X|8|@>P^P I1 M 2=I^Q1S;E+7=7KEYGUS+&SF 7HC;FESS&|F%&|H 7BX^XSDKHIC?>K@>SWQ30
M&W&S^1RW|(I7V(P2ONYXCZ^F1H34PT47|J>Z;CJ\$KN< 16,H,ESAW|K GRX^M, M: VNY|UYU+^ ;B< <Z>+|DGC&QOZ0WE&E9BP8HPW^6B0=(RB M&FUA|1P\$;^ ;|F M,10XA?
P+X|Y:3K-M G,EL1^1%>4D>S|274830VW|OP?>O2|2185S2/5BZYU M,KD^T^AIW6ST|8NMX|VNM^>.D18:4,3ZS,BGV>10%>H&F^IK1; 10/51NU ^1, <^RBB@5Y^| H=9>R?^F, !>= M
M?>P?>3- 1&TN=%90.W|2>A,TI2H^2O>|W^H|O?CT4 7M,5%|(1#2KL PS63Q5M^W^X|4;F@OK,F^1|UG;10^C&+EP>P>W<^>^WHJLX?> 10/51NU ^1,9<^R&UKK|1W^A>@>8D73#
|P?^AOK)WZ/O^|=VNM#8+=CWV284 M,ZOGIXOL^N@|X;M-|@>^W9^Q^NOQG^H^ODQLM=B1\$7=-4=%Y MIE2N+FI|WB+^7,|L @>BUC300.N\$YP,M1|IV^N(V M\$X^=>Z)D#*
|/N, NQ^<^H^+T^|Y^FI< ^<^\$WLDWDV, <:47CQR^H^KGPQWV, (G,Y MUAWHG^<|UR|T^>UJW|BFFTE;KN^HS^8|>L1DQWZ=>|K^U98V^K=>WQO@> ND M, CX-
O|NQUO|V|F|HOC(R5KON1)|Y>2>10F>ASZ2: M|H4V,SB\$90+O<3R^>A|V|1^QD25 M2=2^Y8#>+>2P+FS|>+LH++ ^#@O+<^50-U^UMZ^10|VM2|ZRI|5+Z^I(=<^
|Z|O+>A01) 1/1^D^O-EOOAM^M^T|P0|+|6\$9+D|J1M|MK12 M,0#B2&O2-6(N\$F^UE|7O|@7N^4.NX>=>O:1Q|IJZE M,|I2^>E|I1 M=M3,+>ZX-C^>A^S7HE193Y^>+>
12W,S,19+>TN=%90.W|2>A,TI2H^2O>|W^H|O?CT4 7M,5%|(1#2KL PS63Q5M^W^X|4;F@OK,F^1|UG;10^C&+EP>P>W<^>^WHJLX?> 10/51NU ^1,9<^R&UKK|1W^A>@>8D73#
M)=GH3|D2|9P74ETZ(NCCW)2, 61|-(ZXP^C^>|JZ^M?> 11JY^>X|1 MGXXL2:839I^Y0;T O^E/670@>E|(DVQV7 VBL_-N)|WNZ^V^>K9W2+>Q^E=H
MOA@5T|J^BT|GPIY|3^QJ^%|L-^ 7C2 71|=72RL:B|B&?^LA- S,NK^@MO->^ MY194K @>O3GSX(+^D17O|_ M1OUF|E|EWN 3\$|N8A|>?>|@ZW/W82X:4 UV-QMX-Q),2HTI M^>C>?>
81XS,(KH|+X,9MX @>RX>?>=1^1O3?Z0^1^YAP^MR,T,2 O-V6A, 4O MGPS^V,814W^P2^5T^>V|@+P+>@5Y|UYMS80BPF\$6?>^7L9 ^>200SQU|Z(78 M01Q@>ZT^D\$0^<=|4WC16?>
T|>O@OH<00X^8T@>ZD^FGWS|F&=O|>K, 48161 M=9J^>A&K^XUY07L5M^OD T>|IUV^|V4+6@2^> />=>W M|S, A| I|W|N|WRE M?>
9YK^T|OQ9RH+OXFYF&S^4EHN^O>+>6C^R<1K@>^BB:2^GY>+<@>B2;E|J|M@1 MM^>|EJPS _=>2\$7L:(N)^N|R^J|8:N7DVS+>GZ^T, IY3|>SM6B45,K^>
M+LNRH|UOYK^<|G;609N02T|YGBW&W>6>7>SVMYGWG+>2>|H|PMM^M1Q|>1#1^>?>1^>L^>B^>V^>U^>MXH|5R^>WH@>YB,1WUP,2^>S2N^>T^>M07B|B|9S^>^*U\$?>
AN0C|G9CL2:=S+6S=-9UI0B;^&2?K;1M=M0:U>TMC+6DV8^L-GW:4|MWXT|Z^K|WK1MWODO^%TW#>".(C+3HK2|I4,U| M|T^7H%WHXY />#V\$EL54%E9,T.O?>
7>3TH8^H:SH\$^OUR |RXIK\$^RC^>+>X7 M0\$52RZ 1>EE^>W92_-YSN^X^>P^TH@>ZC?>|KH92?>^LN:O| ^>E|F,V^>E2&T^>N\$ MS|=9,9Z|R|D>D/SZOS^EM^>F^>L8A|OEFB^BWH 7A=/>
|>=>Y>Y>KKGKG4G-; W MZWDV@:57G@>|T^C^M^N^H54^?>|197Q5<O^UR|J|QKV8^>W^O|QSTZ^M4,XT-&^>M, MBRLK2&8W|D2|S^0XK1<>9U4H4Q/ZM^Q,5A|O|E574EAI0?>
W^>7RP,H^>S^>M+U|M+56W^RD>R>Z+>A|S|ZEY,^>0^>1^>L^>5^>O^>T^>M8Z4<6NGOHI^>5,A+^>|W^>4195Y^>YH&+>W5|J1N M,0#97&R U(B@>H|=^>Z^>K^>U^>Y21+6|F|JSCN-
^>FF:4,50>30>24WH1^R^>L^>M+2+>8/ ^>7DKS|2N85%VH 57/2B@>O^>P=F|8|F|O1^>5^>Y1W^KQ2^>2TL|>5 MEMLH?>E|_4+>+>=|IY^>N^>3^>WM|_>^>@>
\$E\$053NS4>+>/_X|Y^>+7ZEG7T\$S MY_1Y680|B|196G^M6.NZ3HOV|4@>IGG-N^W|IGESAW^K^>ZID7=>=6BC|N|>#>9- M2&N50:0H^>U^>|CX,|>G&E\$M0EK R@>JQV3J-T,^>I HO3=J7,2
H3|F^RWH\$>H^>M^>O, (P^>F9ASZ^9025 P7U\$>(-26%EOH\$>S^I^Q6^>|R^>M9^>^E^T\$2@>S^C,OH^>M=^>|PHK\$MRW^W4H;L^>F^>7W47KBG2KXCI|2L^>M^>6Z^>QOM^>25D^>7^>#>=<^>Y23 GZ5H
MD05|X, ^>H2D15%KGHE**=F|1@>G SLEO|>^>#64AG97&@>E^>7%5,3\$7PD>^>S^>=S^>M^>VQ153^>A|C=>S=>J3Y|U8B6|05\$>@>N|^>H:1|@>HKGWEK|N|6N^>C^>D^>M^>V|O^>E^>Z|S|IG|G516-
D7U|U|6: X0ES|VLT|NMO|U:4.6 M^>Z|BPJEDF\$DOZB6L=>*.O^>+3=>+>4^>N2N0^>TP6<=>+>B2^>QZ|(M:L2>9^>V7^>B^>|L100@>|PG^>7^>H^>4|A|O|C|3, PX=Q\$^>R^>L^>YAC^>B3|JG|N&
|J|M|DXB|S|ER7SDG, P\$V^>F4.801->+A|E3N073M^>LWM^>M, %>3% 3B M2N,OGT ->@>BYT^>H3|QD8RSC^>I^>T8X1%>,D|W^>|Y^>759ZB0>=>KT |W|J| MOF-
=>8^>E^>R^>X|1|1TR4R|L>WMR>CW\$^>^TMRP^>T+>@3|HQ<^>M9?D&P^>OZ^>#>=TDKO M(576=W^>4=0UQK|0|98^>Z^>R>^>C|IM|L|L,HGX24D|0VIT^>C4^>NKC.)^>XD, 1KDT MV>N<|
TBF9>7^>7|01HP0>^>9P, XK&|S^>K<^>T<^>M,|BQ|S&Q>: Z|90|I^>KK^>7 MH^>M, |J|G|SH,G,|ZPIY3^>X|WY^>M,|N?>^>M,C|>^>O|9Y>|1%M2N>Z>WV|R M^>O>|JF\$8RGDX ZG,W|S|A, K0R-
L6ZQY 7 62I<4^>\$X%TO&P|E=93JVN 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(@V=4\N)#1:E<#Z1[G-M%PC3K3I5ERI..R?]>IVT9.4(SD\;M?B\$TFBBB0%.|****"BBB@-HHHH**M**"BBB@#(F\Z#<7VI7LNB;=)>;G;BTOKA\2.R7<(!BE;&73\;VMD8-10>M\2#=-1&S/A\2HAHH8;7Y=E\$OY-,K"#..NLC<≤9%;E%5S2\>@J\P9\..MK-M%U\U\X\;WNW3\Y\RX\T\265@00S;4))R-E;#>"?#K-P\L\M\TQAK-M\3S9QGI=A=H\Y?WG"59XK;H\TF\V\ONE-12X?Z#<1:2X\;64=Q;08-MSK\H4^;..LVYX7PGS(6Y%G@GG%;8U95(0\J\I-MQ73T52E*S-Y\PS))?-@04O\1V^#/#^A;AL;Y\O3-+@MY=AQE=Z(#@X'&>MU2ZQ\;=#U+PW\XET;U\X\#B\1+-1N=(BGM\YGE7;)*7"R\$'Y\;=15>TG>M\B8\$%)X%\7\A-R\;W>C6.H-%900PPV%L\J\JO-"Y7\&5VC\H8\=O">AR:Q M=JVC;>V7E0ICN;XVL9GF@-YY;^S)-LDX\H\U*GFEW-Y35(A/X)\UK0\T7-M4\/*A7FCZ>GSZ;\%M-USC\4-"IX?AKX0M\(&E1>%= \$BTL700A8HT\;M@^T@B;9MV^9D\H9XZUTE\;VD\JK<1:7\NF3^&=GTW5KDWFHV7<^O#H\K;Y^6;5M#%91Q"%+9C(PUC-P\$^C@+CC^3%M8\PH+6\IGHH%X;1>*UT>7S\@2PB^6.F2=1^A<1MDDY7\YKH**7.U\LP;13M2\NE;->A>;2\IEGBW>H2"1G\MK=(Y+FO#>1@-78^C+9-;.%%)MO<K<0^#M\@#5M8NM600-AV\U;28\>7&E022R\;"&9BA).0#D\#TK\J^<92C\+L\IS?MB;X-^&O&U\7OB\POH^N7=GO;SZE813O\$YPI=20;1X\;X>U-9\M+XO>^&-M5OJ<=EHGARRGM-&\+V\FPVUM9M.NV9PR8R&Y.W\1\7M7KE%;1K5\JR?D\SNF-M?<GPHOB^2\O>?9TBQ\UVW?;3MK&^YEW+;1NX\Y7\Y\U\OZ^ID.M3ZO-M\U\U\T\T^Y\AM^1"B>2)22\J-C<5\)(\IDU7HK-RD\IV\RN?L-P\X\HUB;5=9-M\%<16U;9+EO+12X\I9%QC#.RDD8&>U-W-A?A\H5=W\J\@Z9HO+06%S-MICCWSVP&1"VY;XV\CVK9HI^TG;UP;2T\#<^+1229\7P-I=M-I\$+6^FR0V-M4;M91,,,D)-NU("X1%;=%%2VWN4V3\A^E;1R\R^O>?>?B\X<^5GY^A-M\;#>;HW26^=DT7^1AY-SQG&#Y\K\J\5^W\P1@US5\;TH-UE6\Q;Z08Q2\MO\Q^13H?>N=TXGQ^AM(M\XOTQ0\$NE\IQ-;F@2Z\75E^Z;104L\IGZ\HQ-M6N\$G9-RR\GL\A\IE2D+;VEB\OTS.E>A-S\H\A-V\T642ES\I762\HRB-MQ-H\H3P\9^<4U9=9^>9D)8P\DW\8#E2AOM-P\YB%;..1\;2M\^/K26-M2AV\$^..Y?A-ARX\Y;?+Z-(1>-71R2%5\$YUE\WE\I\Y\M^ACBN^NHN-M^#2\O4D\K\%WF-M)>;T/-CG\2/#GAGP3K^D7V\J0K\JMH\H\M8OG?^6D-MB95-*NKSU;XXS\XN;PO-%>)/PE<^C6K\T\X&W^G2;2^6ZG6X;99\$G-MDB=B3R=R;.&Y^O>C^?2V-2A-P\H3\MMW^R22317O;U<(%A)ECL?S-1>6.\$W\H7O\T\MF-16\;V\T;-6-(85-M^1W-\$)-E60Q-C\^#^OP-Z\$C-JU\1-Z\IO\8<)++I+E-F>Y\I3=T?D-MAMHVU^M-#^OP-Z\$C-RK7W-.?H-P"=&?@=P\1^1Y5K\X-1-K#A/Y9?-1?+1?2?1\&73?2\;OTR-P"=&?@=M-P\1^1Y5K\X-5-P-P#19?1SPOK\YFZUT@-1+J6G7=;Y.S-VG>Y^M^C\3>=0T\N^VZA..\$HFZP.P.#<2>^<^HRY\;7-M-9U-8.U7\$%B\H=H\HMHU-\$W\K\H327\;VZH\F93B-B\I\Z;1^Q\X2T-5X+^ZC\4;K\U\K+Y\T6AW\UT&MM46.0H\Q\KUB\^%FE70Q9L?B#-/J4>L6-BMA#^C\H\O+4D@8QUYKF^~2%\$S<1HN-M\;^N\X\$C\HZE?&57>4KZ6WZ\;="&0B^O\X\@2W\O;="M9G-OKB=3S\I>^7X^S^K6\I\;K\O\J6M^<I\V^K<N\XCL(9\@L\;J\MD-H-MD-X%5;P\X\Q^V\H1W?C9X\I.T6)A)#X=1I-X94T\O\8^H\O-M\I\H2^&D>A\T-M-5548-Z-5RU;C\I\N\G;\FET-HO\VLK\#Z**X3\I\BBB@-HHHH****"BBB@-M\KF-%7C^?PS<011>&M;UP2\6.FE0Q;J8.-OD7GZ9K\I**//P#A;%Y-T3\IO-MA-X^6+12H-X6Q>?I\$<18?^EO-/Z\I\HH\|..%L7G-1/O&^@);-P#Q-M^C-A;%Y-T3\IOA-X^6+12KT"B@#S+X6Q>?I\$<18?^EO-/Z/<^%L7G-1/M/O&^@);-P#Q^O0**//P#A;%Y-T3\IOA-X^6+12H-X6Q>?I\$<18?^EO-M-/Z\I\HH\|..%L7G-1/O&^@);-P#Q^C-A;%Y-T3\IOA-X^6+12KT"B@#MS+X6Q>?I\$<18?^EO-/Z/<^%L7G-1/O&^@);-P#Q^O0**//P#A;%Y-MT3\IOA-X^6+12H-X6Q>?I\$<18?^EO-/Z\I\HH\|..%L7G-1/O&^@);-M-P#Q^C-A;%Y-T3\IOA-X^6+12KT"B@#S+X6Q>?I\$<18?^EO-/ZS?&7-MO\U^#4\HFE?G?A\XN\$C.C#=->^/E=6\+?T?>144>-P#1-&O_@;?2\%-"X-M+W-HF-C7-P\L-Y(KT>B@#SC-A<%\I-T3?OK-P"=M\MD4?+@O?^B;^?2\MP#MO-DBO1Z^1/<^%P7O-1-&O\X\VW-P-D4?1^X+W-HF-C7-P#MO-)(K-MT>B@#SC-(7!>+1-&O_@;?2\R11-PN^I-P"B;^?2-V-P#DBO1Z^1/M^<^%P7O\T3?OK-X\VW-R11-PN^I\Z\O\XU\1-V^<2^1^H\H\X-X7!>-1\$W\;M;+@<?2\%-"X+W-HF-C7-P\L-Y(KT>B@#SC-A<%\I-T3?OK-P"=M\MD4?+@O?^B;^?2-M-P#MO-DBO1Z^1/<^%P7O-1-&O\X\VW-P-D4?1^X+W-HF-C7-P#MO-)(K-MT>B@#SC-(7!>+1-&O_@;?2\R11-PN^I-P"B;^?2-V-P#DBO1Z^1/M^<^%P7O\T3?OK-X\VW-R11-PN^I\Z\O\XU\1-V^<2^1^H\H\X-X7!>-1\$W\;M;+@<?2\%-"X+W-HF-C7-P\L-Y(KT>B@#SC-A<%\I-T3?OK-P"=M\MD4?+@O?^B;^?2-M-P#MO-DBO1Z^1/<^%P7O-1-&O\X\VW-P-D4?1^X+W-HF-C7-P#MO-)(K-MT>B@#SC-(7!>+1-&O_@;?2\R11-PN^I-P"B;^?2-V-P#DBO1Z^1/M^<^%P7O\T3?OK-X\VW-R11-PN^I\Z\O\XU\1-V^<2^1^H\H\X-X7!>-1\$W\;M;+@<?2\%-"X+W-HF-C7-P\L-Y(KT>B@#SC-A<%\I-T3?OK-P"=M\MD4?+@O?^B;^?2-M-P#MO-DBO1Z^1/<^%P7O-1-&O\X\VW-P-D4?1^X+W-HF-C7-P#MO-)(K-MT>B@#SC-(7!>+1-&O_@;?2\R11-PN^I-P"B;^?2-V-P#DBO1Z^1/M^<^%P7O\T3?OK-X\VW-R11-PN^I\Z\O\XU\1-V^<2^1^H\H\X-X7!>-1\$W\;M;+@<?2\%-"X+W-HF-C7-P\L-Y(KT>B@#SC-A<%\I-T3?OK-P"=M\MD4?+@O?^B;^?2-M-P#MO-DBO1Z^1/<^%P7O-1-&O\X\VW-P-D4?1^X+W-HF-C7-P#MO-)(K-MT>B@#SC-(7!>+1-&O_@;?2\R11-PN^I-P"B;^?2-V-P#DBO1Z^1/M^<^%P7O\T3?OK-X\VW-R11-PN^I\Z\O\XU\1-V^<2^1^H\H\X-X7!>-1\$W\;M;+@<?2\%-"X+W-HF-C7-P\L-Y(KT>B@#SC-A<%\I-T3?OK-P"=M\MD4?+@O?^B;^?2-M-P#MO-DBO1Z^1/<^%P7O-1-&O\X\VW-P-D4?1^X+W-HF-C7-P#MO-)(K-MT>B@#SC-(7!>+1-&O_@;?2\R11-PN^I-P"B;^?2-V-P#DBO1Z^1/M^<^%P7O\T3?OK-X\VW-R11-PN^I\Z\O\XU\1-V^<2^1^H\H\X-X7!>-1\$W\;M;+@<?2\%-"X+W-HF-C7-P\L-Y(KT>B@#SC-A<%\I-T3?OK-P"=M\MD4?+@O?^B;^?2-M-P#MO-DBO1Z^1/<^%P7O-1-&O\X\VW-P-D4?1^X+W-HF-C7-P#MO-)(K-MT>B@#SC-(7!>+1-&O_@;?2\R11-PN^I-P"B;^?2-V-P#DBO1Z^1/M^<^%P7O\T3?OK-X\VW-R11-PN^I\Z\O\XU\1-V^<2^1^H\H\X-X7!>-1\$W\;M;+@<?2\%-"X+W-HF-C7-P\L-Y(KT>B@#SC-A<%\I-T3?OK-P"=M\MD4?+@O?^B;^?2-M-P#MO-DBO1Z^1/<^%P7O-1-&O\X\VW-P-D4?1^X+W-HF-C7-P#MO-)(K-MT>B@#SC-(7!>+1-&O_@;?2\R11-PN^I-P"B;^?2-V-P#DBO1Z^1/M^<^%P7O\T3?OK-X\VW-R11-PN^I\Z\O\XU\1-V^<2^1^H\H\X-X7!>-1\$W\;M;+@<?2\%-"X+W-HF-C7-P\L-Y(KT>B@#SC-A<%\I-T3?OK-P"=M\MD4?+@O?^B;^?2-M-P#MO-DBO1Z^1/<^%P7O-1-&O\X\VW-P-D4?1^X+W-HF-C7-P#MO-)(K-MT>B@#SC-(7!>+1-&O_@;?2\R11-PN^I-P"B;^?2-V-P#DBO1Z^1/M^<^%P7O\T3?OK-X\VW-R11-PN^I\Z\O\XU\1-V^<2^1^H\H\X-X7!>-1\$W\;M;+@<?2\%-"X+W-HF-C7-P\L-Y(KT>B@#SC-A<%\I-T3?OK-P"=M\MD4?+@O?^B;^?2-M-P#MO-DBO1Z^1/<^%P7O-1-&O\X\VW-P-D4?1^X+W-HF-C7-P#MO-)(K-MT>B@#SC-(7!>+1-&O_@;?2\R11-PN^I-P"B;^?2-V-P#DBO1Z^1/M^<^%P7O\T3?OK-X\VW-R11-PN^I\Z\O\XU\1-V^<2^1^H\H\X-X7!>-1\$W\;M;+@<?2\%-"X+W-HF-C7-P\L-Y(KT>B@#SC-A<%\I-T3?OK-P"=M\MD4?+@O?^B;^?2-M-P#MO-DBO1Z^1/<^%P7O-1-&O\X\VW-P-D4?1^X+W-HF-C7-P#MO-)(K-MT>B@#SC-(7!>+1-&O_@;?2\R11-PN^I-P"B;^?2-V-P#DBO1Z^1/M^<^%P7O\T3?OK-X\VW-R11-PN^I\Z\O\XU\1-V^<2^1^H\H\X-X7!>-1\$W\;M;+@<?2\%-"X+W-HF-C7-P\L-Y(KT>B@#SC-A<%\I-T3?OK-P"=M\MD4?+@O?^B;^?2-M-P#MO-DBO1Z^1/<^%P7O-1-&O\X\VW-P-D4?1^X+W-HF-C7-P#MO-)(K-MT>B@#SC-(7!>+1-&O_@;?2\R11-PN^I-P"B;^?2-V-P#DBO1Z^1/M^<^%P7O\T3?OK-X\VW-R11-PN^I\Z\O\XU\1-V^<2^1^H\H\X-X7!>-1\$W\;M;+@<?2\%-"X+W-HF-C7-P\L-Y(KT>B@#SC-A<%\I-T3?OK-P"=M\MD4?+@O?^B;^?2-M-P#MO-DBO1Z^1/<^%P7O-1-&O\X\VW-P-D4?1^X+W-HF-C7-P#MO-)(K-MT>B@#SC-(7!>+1-&O_@;?2\R11-PN^I-P"B;^?2-V-P#DBO1Z^1/M^<^%P7O\T3?OK-X\VW-R11-PN^I\Z\O\XU\1-V^<2^1^H\H\X-X7!>-1\$W\;M;+@<?2\%-"X+W-HF-C7-P\L-Y(KT>B@#SC-A<%\I-T3?OK-P"=M\MD4?+@O?^B;^?2-M-P#MO-DBO1Z^1/<^%P7O-1-&O\X\VW-P-D4?1^X+W-HF-C7-P#MO-)(K-MT>B@#SC-(7!>+1-&O_@;?2\R11-PN^I-P"B;^?2-V-P#DBO1Z^1/M^<^%P7O\T3?OK-X\VW-R11-PN^I\Z\O\XU\1-V^<2^1^H\H\X-X7!>-1\$W\;M;+@<?2\%-"X+W-HF-C7-P\L-Y(KT>B@#SC-A<%\I-T3?OK-P"=M\MD4?+@O?^B;^?2-M-P#MO-DBO1Z^1/<^%P7O-1-&O\X\VW-P-D4?1^X+W-HF-C7-P#MO-)(K-MT>B@#SC-(7!>+1-&O_@;?2\R11-PN^I-P"B;^?2-V-P#DBO1Z^1/M^<^%P7O\T3?OK-X\VW-R11-PN^I\Z\O\XU\1-V^<2^1^H\H\X-X7!>-1\$W\;M;+@<?2\%-"X+W-HF-C7-P\L-Y(KT>B@#SC-A<%\I-T3?OK-P"=M\MD4?+@O?^B;^?2-M-P#MO-DBO1Z^1/<^%P7O-1-&O\X\VW-P-D4?1^X+W-HF-C7-P#MO-)(K-MT>B@#SC-(7!>+1-&O_@;?2\R11-PN^I-P"B;^?2-V-P#DBO1Z^1/M^<^%P7O\T3?OK-X\VW-R11-PN^I\Z\O\XU\1-V^<2^1^H\H\X-X7!>-1\$W\;M;+@<?2\%-"X+W-HF-C7-P\L-Y(KT>B@#SC-A<%\I-T3?OK-P"=M\MD4?+@O?^B;^?2-M-P#MO-DBO1Z^1/<^%P7O-1-&O\X\VW-P-D4?1^X+W-HF-C7-P#MO-)(K-MT>B@#SC-(7!>+1-&O_@;?2\R11-PN^I-P"B;^?2-V-P#DBO1Z^1/M^<^%P7O\T3?OK-X\VW-R11-PN^I\Z\O\XU\1-V^<2^1^H\H\X-X7!>-1\$W\;M;+@<?2\%-"X+W-HF-C7-P\L-Y(KT>B@#SC-A<%\I-T3?OK-P"=M\MD4?+@O?^B;^?2-M-P#MO-DBO1Z^1/<^%P7O-1-&O\X\VW-P-D4?1^X+W-HF-C7-P#MO-)(K-MT>B@#SC-(7!>+1-&O_@;?2\R11-PN^I-P"B;^?2-V-P#DBO1Z^1/M^<^%P7O\T3?OK-X\VW-R11-PN^I\Z\O\XU\1-V^<2^1^H\H\X-X7!>-1\$W\;M;+@<?2\%-"X+W-HF-C7-P\L-Y(KT>B@#SC-A<%\I-T3?OK-P"=M\MD4?+@O?^B;^?2-M-P#MO-DBO1Z^1/<^%P7O-1-&O\X\VW-P-D4?1^X+W-HF-C7-P#MO-)(K-MT>B@#SC-(7!>+1-&O_@;?2\R11-PN^I-P"B;^?2-V-P#DBO1Z^1/M^<^%P7O\T3?OK-X\VW-R11-PN^I\Z\O\XU\1-V^<2^1^H\H\X-X7!>-1\$W\;M;+@<?2\%-"X+W-HF-C7-P\L-Y(KT>B@#SC-A<%\I-T3?OK-P"=M\MD4?+@O?^B;^?2-M-P#MO-DBO1Z^1/<^%P7O-1-&O\X\VW-P-D4?1^X+W-HF-C7-P#MO-)(K-MT>B@#SC-(7!>+1-&O_@;?2\R11-PN^I-P"B;^?2-V-P#DBO1Z^1/M^<^%P7O\T3?OK-X\VW-R11-PN^I\Z\O\XU\1-V^<2^1^H\H\X-X7!>-1\$W\;M;+@<?2\%-"X+W-HF-C7-P\L-Y(KT>B@#SC-A<%\I-T3?OK-P"=M\MD4?+@O?^B;^?2-M-P#MO-DBO1Z^1/<^%P7O-1-&O\X\VW-P-D4?1^X+W-HF-C7-P#MO-)(K-MT>B@#SC-(7!>+1-&O_@;?2\R11-PN^I-P"B;^?2-V-P#DBO1Z^1/M^<^%P7O\T3?OK-X\VW-R11-PN^I\Z\O\XU\1-V^<2^1^H\H\X-X7!>-1\$W\;M;+@<?2\%-"X+W-HF-C7-P\L-Y(KT>B@#SC-A<%\I-T3?OK-P"=M\MD4?+@O?^B;^?2-M-P#MO-DBO1Z^1/<^%P7O-1-&O\X\VW-P-D4?1^X+W-HF-C7-P#MO-)(K-MT>B@#SC-(7!>+1-&O_@;?2\R11-PN^I-P"B;^?2-V-P#DBO1Z^1/M^<^%P7O\T3?OK-X\VW-R11-PN^I\Z\O\XU\1-V^<2^1^H\H\X-X7!>-1\$W\;M;+@<?2\%-"X+W-HF-C7-P\L-Y(KT>B@#SC-A<%\I-T3?OK-P"=M\MD4?+@O?^B;^?2-M-P#MO-DBO1Z^1/<^%P7O-1-&O\X\VW-P-D4?1^X+W-HF-C7-P#MO-)(K-MT>B@#SC-(7!>+1-&O_@;?2\R11-PN^I-P"B;^?2-V-P#DBO1Z^1/M^<^%P7O\T3?OK-X\VW-R11-PN^I\Z\O\XU\1-V^<2^1^H\H\X-X7!>-1\$W\;M;+@<?2\%-"X+W-HF-C7-P\L-Y(KT>B@#SC-A<%\I-T3?OK-P"=M\MD4?+@O?^B;^?2-M-P#MO-DBO1Z^1/<^%P7O-1-&O\X\VW-P-D4?1^X+W-HF-C7-P#MO-)(K-MT>B@#SC-(7!>+1-&O_@;?2\R11-PN^I-P"B;^?2-V-P#DBO1Z^1/M^<^%P7O\T3?OK-X\VW-R11-PN^I\Z\O\XU\1-V^<2^1^H\H\X-X7!>-1\$W\;M;+@<?2\%-"X+W-HF-C7-P\L-Y(KT>B@#SC-A<%\I-T3?OK-P"=M\MD4?+@O?^B;^?2-M-P#MO-DBO1Z^1/<^%P7O-1-&O\X\VW-P-D4?1^X+W-HF-C7-P#MO-)(K-MT>B@#SC-(7!>+1-&O_@;?2\R11-PN^I-P"B;^?2-V-P#DBO1Z^1/M^<^%P7O\T3?OK-X\VW-R11-PN^I\Z\O\XU\1-V^<2^1^H\H\X-X7!>-1\$W\;M;+@<?2\%-"X+W-HF-C7-P\L-Y(KT>B@#SC-A<%\I-T3?OK-P"=M\MD4?+@O?^B;^?2-M-P#MO-DBO1Z^1/<^%P7O-1-&O\X\VW-P-D4?1^X+W-HF-C7-P#MO-)(K-MT>B@#SC-(7!>+1-&O_@;?2\R11-PN^I-P"B;^?2-V-P#DBO1Z^1/M^<^%P7O\T3?OK-X\VW-R11-PN^I\Z\O\XU\1-V^<2^1^H\H\X-X7!>-1\$W\;M;+@<?2\%-"X+W-HF-C7-P\L-Y(KT>B@#SC-A<%\I-T3?OK-P"=M\MD4?+@O?^B;^?2-M-P#MO-DBO1Z^1/<^%P7O-1-&O\X\VW-P-D4?1^X+W-HF-C7-P#MO-)(K-MT>B@#SC-(7!>+1-&O_@;?2\R11-PN^I-P"B;^?2-V-P#DBO1Z^1/M^<^%P7O\T3?OK-X\VW-R11-PN^I\Z\O\XU\1-V^<2^1^H\H\X-X7!>-1\$W\;M;+@<?2\%-"X+W-HF-C7-P\L-Y(KT>B@#SC-A<%\I-T3?OK-P"=M\MD4?+@O?^B;^?2-M-P#MO-DBO1Z^1/<^%P7O-1-&O\X\VW-P-D4?1^X+W-HF-C7-P#MO-)(K-MT>B@#SC-(7!>+1-&O_@;?2\R11-PN^I-P"B;^?2-V-P#DBO1Z^1/M^<^%P7O\T3?OK-X\VW-R11-PN^I\Z\O\XU\1-V^<2^1^H\H\X-X7!>-1\$W\;M;+@<?2\%-"X+W-HF-C7-P\L-Y(KT>B@#SC-A<%\I-T3?OK-P"=M\MD4?+@O?^B;^?2-M-P#MO-DBO1Z^1/<^%P7O-1-&O\X\VW-P-D4?1^X+W-HF-C7-P#MO-)(K-MT>B@#SC-(7!>+1-&O_@;?2\R11-PN^I-P"B;^?2-V-P#DBO1Z^1/M^<^%P7O\T3?OK-X\VW-R11-PN^I\Z\O\XU\1-V^<2^1^H\H\X-X7!>-1\$W\;M;+@<?2\%-"X+W-HF-C7-P\L-Y(KT>B@#SC-A<%\I-T3?OK-P"=M\MD4?+@O?^B;^?2-M-P#MO-DBO1Z^1/<^%P7O-1-&O\X\VW-P-D4?1^X+W-HF-C7-P#MO-)(K-MT>B@#SC-(7!>+1-&O_@;?2\R11-PN^I-P"B;^?2-V-P#DBO1Z^1/M^<^%P7O\T3?OK-X\VW-R11-PN^I\Z\O\XU\1-V^<2^1^H\H\X-X7!>-1\$W\;M;+@<?2\%-"X+W-HF-C7-P\L-Y(KT>B@#SC-A<%\I-T3?OK-P"=M\MD4?+@O?^B;^?2-M-P#MO-DBO1Z^1/<^%P7O-1-&O\X\VW-P-D4?1^X+W-HF-C7-P#MO-)(K-MT>B@#SC-(7!>+1-&O_@;?2\R11-PN^I-P"B;^?2-V-P#DBO1Z^1/M^<^%P7O\T3?OK-X\VW-R11-PN^I\Z\O\XU\1-V^<2^1^H\H\X-X7!>-1\$W\;M;+@<?2\%-"X+W-HF-C7-P\L-Y(KT>B@#SC-A<%\I-T3?OK-P"=M\MD4?+@O?^B;^?2-M-P#MO-DBO1Z^1/<^%P7O-1-&O\X\VW-P-D4?1^X+W-HF-C7-P#MO-)(K-MT>B@#SC-(7!>+1-&O_@;?2\R11-PN^I-P"B;^?2-V-P#DBO1Z^1/M^<^%P7O\T3?OK-X\VW-R11-PN^I\Z\O\XU\1-V^<2^1^H\H\X-X7!>-1\$W\;M;+@<?2\%-"X+W-HF-C7-P\L-Y(KT>B@#SC-A<%\I-T3?OK-P"=M\MD4?+@O?^B;^?2-M-P#MO-DBO1Z^1/<^%P7O-1-&O\X\VW-P-D4?1^X+W-HF-C7-P#MO-)(K-MT>B@#SC-(7!>+1-&O_@;?2\R11-PN^I-P"B;^?2-V-P#DBO1Z^1/M^<^%P7O\T3?OK-X\VW-R11-PN^I\Z\O\XU\1-V^<2^1^H\H\X-X7!>-1\$W\;M;+@<?2\%-"X+W-HF-C7-P\L-Y(KT>B@#SC-A<%\I-T3?OK-P"=M\MD4?+@O?^B;^?2-M-P#MO-DBO1Z^1/<^%P7O-1-&O\X\VW-P-D4?1^X+W-HF-C7-P#MO-)(K-MT>B@#SC-(7!>+1-&O_@;?2\R11-PN^I-P"B;^?2-V-P#DBO1Z^1/M^<^%P7O\T3?OK-X\VW-R11-PN^I\Z\O\XU\1-V^<2^1^H\H\X-X7!>-1\$W\;M;+@<?2\%-"X+W-HF-C7-P\L-Y(KT>B@#SC-A<%\I-T3?OK-P"=M\MD4?+@O?^B;^?2-M-P#MO-DBO1Z^1/<^%P7O-1-&O\X\VW-P-D4?1^X+W-HF-C7-P#MO-)(K-MT>B@#SC-(7!>+1-&O_@;?2\R11-PN^I-P"B;^?2-V-P#DBO1Z^1/M^<^%P7O\T3?OK-X\VW-R11-PN^I\Z\O\XU\1-V^<2^1^H\H\X-X7!>-1\$W\;M;+@<?2\%-"X+W-HF-C7-P\L-Y(KT>B@#SC-A<%\I-T3?OK-P"=M\MD4?+@O?^B;^?2-M-P#MO-DBO1Z^1/<^%P7O-1-&O\X\VW-P-D4?1^X+W-HF-C7-P#MO-)(K-MT>B@#SC-(7!>+1-&O_@;?2\R11-PN^I-P"B;^?2-V-P#DBO1Z^1/M^<^%P7O\T3?OK-X\VW-R11-PN^I\Z\O\XU\1-V^<2^1^H\H\X-X7!>-1\$W\;M;+@<?2\%-"X+W-HF-C7-P\L-Y(KT>B@#SC-A<%\I-T3?OK-P"=M\MD4?+@O?^B;^?2-M-P#MO-DBO1Z^1/<^%P7O-1-&O\X\VW-P-D4?1^X+W-HF-C7-P#MO-)(K-MT>B@#SC-(7!>+1-&O_@;?2\R11-PN^I-P"B;^?2-V-P#DBO1Z^1/M^<^%P7O\T3?OK-X\VW-R11-PN^I\Z\O\XU\1-V^<2^1^H\H\X-X7!>-1\$W\;M;+@<?2\%-"X+W-HF-C7-P\L-Y(KT>B@#SC-A<%\I-T3?OK-P"=M\MD4?+@O?^B;^?2-M-P#MO-DBO1Z^1/<^%P7O-1-&O\X\VW-P-D4?1^X+W-HF-C7-P#MO-)(K-MT>B@#SC-(7!>+1-&O_@;?2\R11-PN^I-P"B;^?2-V-P#DBO1Z^1/M^<^%P7O\T3?OK-X\VW-R11-PN^I\Z\O\XU\1-V^<2^1^H\H\X-X7!>-1\$W\;M;+@<?2\%-"X+W-HF-C7-P\L-Y(KT>B@#SC-A<%\I-T3?OK-P"=M\MD4?+@O?^B;^?2-M-P#MO-DBO1Z^1/<^%P7O-1-&O\X\VW-P-D4?1^X+W-HF-C7-P#MO-)(K-MT>B@#SC-(7!>+1-&O_@;?2\R11-PN^I-P"B;^?2-V-P#DBO1Z^1/M^<^%P7O\T3?OK-X\VW-R11-PN^I\Z\O\XU\1-V^<2^1^H\H\X-X7!>-1\$W\;M;+@<?2\%-"X+W-HF-C7-P\L-Y(KT>B@#SC-A<%\I-T3?OK-P"=M\MD4?+@O?^B;^?2-M-P#MO-DBO1Z^1/<^%P7O-1-&O\X\VW-P-D4?1^X+W-HF-C7-P#MO-)(K-MT>B@#SC-(7!>+1-&O_@;?2\R11-PN^I-P"B;^?2-V-P#DBO1Z^1/M^<^%P7O\T3?OK-X\VW-R11-PN^I\Z\O\XU\1-V^<2^1^H\H\X-X7!>-1\$W\;M;+@<?2\%-"X+W-HF-C7-P\L-Y(KT>B@#SC-A<%\I-T3?OK-P"=M\MD4?+@O?^B;^?2-M-P#MO-DBO1Z^1/<^%P7O-1-&O\X\VW-P-D4?1^X+W-HF-C7-P#MO-)(K-MT>B@#SC-(7!>+1-&O_@;?2\R11-PN^I-P"B;^?2-V-P#DBO1Z^1/M^<^%P7O\T3?OK-X\VW-R11-PN^I\Z\O\XU\1-V^<2^1^H\H\X-X7!>-1\$W\;M;+@<?2\%-"X+W-HF-C7-P\L-Y(KT>B@#SC-A<%\I-T3?OK-P"=M\MD4?+@O?^B;^?2-M-P#MO-DBO1Z^1/<^%P7O-1-&O\X\VW-P-D4?1^X+W-HF-C7-P#MO-)(K-MT>B@#SC-(7!>+1-&O_@;?2\R11-PN^I-P"B;^?2-V-P#DBO1Z^1/M^<^%P7O\T3?OK-X\VW-R11-PN^I\Z\O\XU\1-V^<2^1^H\H\X-X7!>-1\$W\;M;+@<?2\%-"X+W-HF-C7-P\L-Y(KT>B@#SC-A<%\I-T3?OK-P"=M\MD4?+@O?^B;^?2-M-P#MO-DBO1Z^1/<^%P7O-1-&O\X\VW-P-D4?1^X+W-HF-C7-P#MO-)(K-MT>B@#SC-(7!>+1-&O_@;?2\R11-PN^I-P"B;^?2-V-P#DBO1Z^1/M^<^%P7O\T3?OK-X\VW-R11-PN^I\Z\O\XU\1-V^<2^1^H\H\X-X7!>-1\$W\;M;+@<?2\%-"X+W-HF-C7-P\L-Y(KT>B@#SC-A<%\I-T3?OK-P"=M\MD4?+@O?^B;^?2-M-P#MO-DBO1Z^1/<^%P7O-1-&O\X\VW-P-D4?1^X+W-HF-C7-P#MO-)(K-MT>B@#SC-(7!>+1-&O_@;?2\R11-PN^I-P"B;^?2-V-P#DBO1Z^1/M^<^%P7O\T3?OK-X\VW-R11-PN^I\Z\O\XU\1-V^<2^1^H\H\X-X7!>-1\$W\;M;+@<?2\%-"X+W-HF-C7-P\L-Y(KT>B@#SC-A<%\I-T3?OK-P"=M\MD4?+@O?^B;^?2-M-P#MO-DBO1Z^1/<^%P7O-1-&O\X\VW-P-D4?1^X+W-HF-C7-P#MO-)(K-MT>B@#SC-(7!>+1-&O_@;?2\R11-PN^I-P"B;^?2-V-P#DBO1Z^1/M^<^%P7O\T3?OK-X\VW-R11-PN^I\Z\O\XU\1-V^<2^1^H\H\X-X7!>-1\$W\;M;+@<?2\%-"X+W-HF-C7-P\L-Y(KT>B@#SC-A<%\I-T3?OK-P"=M\MD4?+@O?^B;^?2-M-P#MO-DBO1Z^1/<^%P7O-1-&O\X\VW-P-D4?1^X+W-HF-C7-P#MO-)(K-MT>B@#SC-(7!>+1-&O_@;?2\R11-PN^I-P"B;^?2-V-P#DBO1Z^1/M^<^%P7O\T3?OK-X\VW-R11-PN^I\Z\O\XU\1-V^<2^1^H\H\X-X7!>-1\$W\;M;+@<?2\%-"X+W-HF-C7-P\L-Y(KT>B@#SC-A<%\I-T3?OK-P"=M\MD4?+@O?^B;^?2-M-P#MO-DBO1Z^1/<^%P7O-1-&O\X\VW-P-D4?1^X+W-HF-C7-P#MO-)(K-MT>B@#

Product sales				
Revenue:				
Total revenue	\$ 19,904	\$ 285,163	\$ 102,228	\$ 277,706
Licensing, royalties, and other				
Revenue:				
Total revenue	395,580	2,184	407,111	3,213
Grants				
Revenue:				
Total revenue	\$ 0	\$ 137,079	\$ 0	\$ 224,458

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CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) - USD (\$)	3 Months Ended	6 Months Ended		
	Jun. 30, 2024	Jun. 30, 2023	Jun. 30, 2024	Jun. 30, 2023
\$ in Thousands				

Statement of Comprehensive Income [Abstract]

Net income (loss)	\$ 162,381	\$ 58,008	\$ 14,831	\$ (235,897)
Other comprehensive income (loss):				
Net unrealized loss on available-for-sale marketable securities	(150)	0	(150)	0
Foreign currency translation adjustment	467	(5,011)	(13,080)	(1,800)
Other comprehensive income (loss)	317	(5,011)	(13,230)	(1,800)
Comprehensive income (loss)	\$ 162,698	\$ 52,997	\$ 1,601	\$ (237,697)

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CONSOLIDATED BALANCE SHEETS - USD (\$)		Jun. 30, 2024	Dec. 31, 2023
\$ in Thousands			
Current assets:			
Cash and cash equivalents		\$ 680,162	\$ 568,505
Marketable securities		369,432	0
Restricted cash		10,486	10,424
Accounts receivable		32,105	297,240
Inventory		9,172	41,696
Prepaid expenses and other current assets		102,013	226,023
Total current assets		1,203,370	1,143,888
Property and equipment, net		288,559	305,771
Right of use asset, net		169,507	185,218
Goodwill		123,377	127,454
Other non-current assets		33,833	35,159
Total assets		1,818,646	1,797,490
Current liabilities:			
Accounts payable		79,962	132,610
Accrued expenses		159,221	394,668
Deferred revenue		666,390	241,310
Current portion of finance lease liabilities		9,427	5,142
Other current liabilities		242,811	861,408
Total current liabilities		1,157,811	1,635,138
Deferred revenue		533,431	622,210
Convertible notes payable		168,848	168,016
Non-current finance lease liabilities		54,970	55,923
Other non-current liabilities		335,292	33,130
Total liabilities		2,250,352	2,514,417
Commitments and contingencies (Note 15)			
Preferred stock, \$0.01 par value, 2,000,000 shares authorized at June 30, 2024 and December 31, 2023; no shares issued and outstanding at June 30, 2024 and December 31, 2023		0	0
Stockholders' deficit:			
Common stock, \$0.01 par value, 600,000,000 shares authorized at June 30, 2024 and December 31, 2023; 161,267,120 shares issued and 159,891,014 shares outstanding at June 30, 2024 and 140,506,093 shares issued and 139,505,770 shares outstanding at December 31, 2023		1,613	1,405
Additional paid-in capital		4,477,748	4,192,164
Accumulated deficit		(4,806,120)	(4,820,951)
Treasury stock, cost basis, 1,376,106 shares at June 30, 2024 and 1,000,323 shares at December 31, 2023		(94,439)	(92,267)
Accumulated other comprehensive income (loss)		(10,508)	2,722
Total stockholders' deficit		(431,706)	(716,927)
Total liabilities and stockholders' deficit		\$ 1,818,646	\$ 1,797,490

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CONSOLIDATED BALANCE SHEETS (Parenthetical) - \$ / shares	Jun. 30, 2024	Dec. 31, 2023
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Statement of Financial Position [Abstract]

Preferred stock, par value per share (in usd per share)	\$ 0.01	\$ 0.01
Preferred stock, shares authorized (in shares)	2,000,000	2,000,000
Preferred stock, shares issued (in shares)	0	0
Preferred stock, shares outstanding (in shares)	0	0
Common stock, par value per share (in usd per share)	\$ 0.01	\$ 0.01
Common stock, shares authorized (in shares)	600,000,000	600,000,000
Common stock, shares issued (in shares)	161,267,120	140,506,093
Common stock, shares outstanding (in shares)	159,891,014	139,505,770
Treasury stock (in shares)	1,376,106	1,000,323

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CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' DEFICIT - USD (\$) \$ in Thousands	Total	Common Stock	Additional Paid-in Capital	Accumulated Deficit	Treasury Stock	Accumulated Other Comprehensive Income (Loss)
Balance beginning (in shares) at Dec. 31, 2022		86,806,554				
Balance beginning at Dec. 31, 2022	\$ (634,078)	\$ 868	\$ 3,737,979	\$ (4,275,889)	\$ (90,659)	\$ (6,377)
Increase (Decrease) in Stockholders' Equity [Roll Forward]						
Stock-based compensation	48,939		48,939			
Stock issued under incentive programs (in shares)		429,242				
Stock issued under incentive programs	345	\$ 4	1,106		(765)	
Issuance of common stock, net of issuance costs (in shares)		7,947,954				
Proceeds from shares sold, net	67,972	\$ 80	67,892			
Foreign currency translation adjustment	(1,800)					(1,800)
Net income (loss)	(235,897)			(235,897)		
Balance ending (in shares) at Jun. 30, 2023		95,183,750				

Balance ending at Jun. 30, 2023	(754,519)	\$ 952	3,855,916	(4,511,786)	(91,424)	(8,177)
Balance beginning (in shares) at Mar. 31, 2023		87,139,831				
Balance beginning at Mar. 31, 2023	(895,582)	\$ 871	3,767,733	(4,569,794)	(91,226)	(3,166)
Increase (Decrease) in Stockholders' Equity [Roll Forward]						
Stock-based compensation	20,292		20,292			
Stock issued under incentive programs (in shares)		95,965				
Stock issued under incentive programs	(198)	\$ 1	(1)		(198)	
Issuance of common stock, net of issuance costs (in shares)		7,947,954				
Proceeds from shares sold, net	67,972	\$ 80	67,892			
Foreign currency translation adjustment	(5,011)					(5,011)
Net income (loss)	58,008			58,008		
Balance ending (in shares) at Jun. 30, 2023		95,183,750				
Balance ending at Jun. 30, 2023	\$ (754,519)	\$ 952	3,855,916	(4,511,786)	(91,424)	(8,177)
Balance beginning (in shares) at Dec. 31, 2023	139,505,770	140,506,093				
Balance beginning at Dec. 31, 2023	\$ (716,927)	\$ 1,405	4,192,164	(4,820,951)	(92,267)	2,722
Increase (Decrease) in Stockholders' Equity [Roll Forward]						
Stock-based compensation	25,655		25,655			
Stock issued under incentive programs (in shares)		1,667,630				
Stock issued under incentive programs	1,556	\$ 17	3,711		(2,172)	
Issuance of common stock, net of issuance costs (in shares)		19,093,397				
Proceeds from shares sold, net	256,409	\$ 191	256,218			
Unrealized loss on marketable securities	(150)					(150)
Foreign currency translation adjustment	(13,080)					(13,080)
Net income (loss)	\$ 14,831			14,831		
Balance ending (in shares) at Jun. 30, 2024	159,891,014	161,267,120				
Balance ending at Jun. 30, 2024	\$ (431,706)	\$ 1,613	4,477,748	(4,806,120)	(94,439)	(10,508)
Balance beginning (in shares) at Mar. 31, 2024		141,700,972				
Balance beginning at Mar. 31, 2024	(867,084)	\$ 1,417	4,204,775	(4,968,501)	(93,950)	(10,825)
Increase (Decrease) in Stockholders' Equity [Roll Forward]						
Stock-based compensation	14,099		14,099			
Stock issued under incentive programs (in shares)		472,751				
Stock issued under incentive programs	2,172	\$ 5	2,656		(489)	
Issuance of common stock, net of issuance costs (in shares)		19,093,397				
Proceeds from shares sold, net	256,409	\$ 191	256,218			
Unrealized loss on marketable securities	(150)					(150)
Foreign currency translation adjustment	467					467
Net income (loss)	\$ 162,381			162,381		
Balance ending (in shares) at Jun. 30, 2024	159,891,014	161,267,120				
Balance ending at Jun. 30, 2024	\$ (431,706)	\$ 1,613	\$ 4,477,748	\$ (4,806,120)	\$ (94,439)	\$ (10,508)
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CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' DEFICIT	3 Months Ended	6 Months Ended				
(Parenthetical) - USD	Jun. 30, 2024	Jun. 30, 2023	Jun. 30, 2024	Jun. 30, 2023		
(\$)						
\$ in Thousands						
Statement of Stockholders' Equity [Abstract]						
Issuance of common stock, issuance costs	\$ 3,830	\$ 861	\$ 3,830	\$ 861		
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CONSOLIDATED STATEMENTS OF CASH FLOWS - USD	6 Months Ended					
(\$)	Jun. 30, 2024	Jun. 30, 2023				
\$ in Thousands						
Operating Activities:						
Net income (loss)		\$ 14,831	\$ (235,897)			
Reconciliation of net loss to net cash used in operating activities:						
Depreciation and amortization		23,279	19,110			
Non-cash stock-based compensation		25,655	48,939			
Provision for excess and obsolete inventory		18,472	31,546			
Impairment of long-lived assets		1,669	10,081			
Other items, net		(2,687)	(89)			
Changes in operating assets and liabilities:						
Inventory		14,176	(19,361)			
Accounts receivable, prepaid expenses, and other assets		390,766	(266,482)			
Accounts payable, accrued expenses, and other liabilities		(366,484)	(443,238)			
Deferred revenue		111,037	357,860			
Net cash provided by (used in) operating activities		230,714	(497,531)			
Investing Activities:						
Capital expenditures		(9,753)	(26,774)			
Purchases of available-for-sale marketable securities		(369,582)	0			
Internal-use software		(622)	(4,563)			
Net cash used in investing activities		(379,957)	(31,337)			
Financing Activities:						
Net proceeds from sales of common stock		263,272	61,986			
Net proceeds from the exercise of stock-based awards		1,556	345			
Finance lease payments		(726)	(26,784)			
Repayment of 2023 Convertible notes		0	(325,000)			
Payments of costs related to issuance of 2027 Convertible notes		0	(3,591)			
Net cash provided by (used in) financing activities		264,102	(293,044)			
Effect of exchange rate on cash, cash equivalents, and restricted cash		(3,111)	(8,992)			
Net increase (decrease) in cash, cash equivalents, and restricted cash		111,748	(830,904)			
Cash, cash equivalents, and restricted cash at beginning of period		583,810	1,348,845			
Cash, cash equivalents, and restricted cash at end of period		695,558	517,941			
Supplemental disclosure of non-cash activities:						
Sale of common stock under the Sales Agreement not settled at quarter-end	0		5,986			
Right-of-use assets from new lease agreements	(8,289)		0			
Capital expenditures included in accounts payable and accrued expenses	2,137		6,591			
Supplemental disclosure of cash flow information:						
Cash interest payments, net of amounts capitalized		7,180	11,294			
Cash paid for income taxes, net of refunds		\$ (649)	\$ 128			
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Organization and	6 Months Ended					

Organization and Business

Novavax, Inc. (“Novavax,” and together with its wholly owned subsidiaries, the “Company”) is a global company that is advancing protein-based vaccines with its Matrix-M™ adjuvant. Novavax offers a differentiated vaccine platform that combines a recombinant protein approach, innovative nanoparticle technology, and patented Matrix-M™ adjuvant to enhance the immune response. In May 2024, Novavax entered into a collaboration and licensing agreement (the “Collaboration and License Agreement” or “ Sanofi CLA”) with Sanofi Pasteur Inc. (“Sanofi”) to co-commercialize Novavax’s current standalone COVID-19 vaccines (“COVID-19 Vaccine”), including Novavax’s Nuvaxovid™, prototype COVID-19 vaccine (“NVX-CoV2373,” or “prototype vaccine”) and XBB COVID-19 vaccine (“NVX-CoV2601”), and the Company’s updated vaccine for the 2024-2025 vaccination season (“NVX-CoV2705,” or “updated vaccine” and, collectively with NVX-CoV2373 and NVX-CoV2601, the Company’s “COVID-19 Vaccine” or “COVID-19 Program”). This agreement is discussed in greater detail in Note 6 of Novavax’s consolidated financial statements. The partnership with Sanofi allows Novavax to broaden access to its vaccine and adjuvant and refocus on clinical-stage research and development and pipeline expansion beginning in 2025.

Through the end of the 2024-2025 vaccination season, Novavax will continue commercialization of its COVID-19 Vaccine. Local regulatory authorities have also specified nomenclature for the labeling of NVX-CoV2373 and NVX-CoV2601 within their territories (e.g., “Novavax COVID-19 Vaccine, Adjuvanted”, “Novavax COVID-19, Adjuvanted (2023-2024 Formula),” respectively, for the U.S., and “Nuvaxovid™” for ex-US territories) collectively referred to as the Company’s “COVID-19 Program,” or “COVID-19 Vaccine”).

In 2024, the Company has submitted an amendment to the previously granted October 2023 Emergency Use Authorization (“EUA”) to the U.S. Food and Drug Administration (“U.S. FDA”), filed for a type II variation of the existing Marketing Authorization (“MA”) with the European Medicines Agency (“EMA”) and the United Kingdom’s (“U.K.”) Medicines and Healthcare products Regulatory Agency (“MHRA”), and filed for authorization with Health Canada for the Company’s updated vaccine. Currently, the Company significantly depends on its supply agreement with Serum Institute of India Pvt. Ltd. (“SII”) and its subsidiary, Serum Life Sciences Limited (“SLS” and together with SII, “Serum”), for co-formulation, filling, and finishing (other than in Europe) and on its service agreement with PCI Pharma Services for finishing in Europe.

Novavax is advancing development of other vaccine candidates, including its COVID-19-Influenza Combination (“CIC”) and stand-alone influenza vaccine candidates. In addition, Novavax’s adjuvant is included in the University of Oxford and SII’s R21/Matrix-M™ malaria vaccine which has received authorizations in a number of countries with doses administered in 2024. Novavax’s COVID-19 Vaccine and its other vaccine candidates incorporate the Company’s proprietary Matrix-M™ adjuvant to enhance the immune response and stimulate higher levels of functional antibodies and induce a cellular immune response.

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Summary of Significant Accounting Policies
Basis of Presentation

The accompanying unaudited consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America (“U.S. GAAP”) for interim financial information and the instructions to Form 10-Q and Article 10 of Regulation S-X. The consolidated financial statements are unaudited but include all adjustments (consisting of normal recurring adjustments) that the Company considers necessary for a fair presentation of the financial position, operating results, comprehensive income (loss), changes in stockholders’ deficit, and cash flows for the periods presented. Although the Company believes that the disclosures in these unaudited consolidated financial statements are adequate to make the information presented not misleading, certain information and footnote information normally included in consolidated financial statements prepared in accordance with U.S. GAAP have been condensed or omitted as permitted under the rules and regulations of the United States Securities and Exchange Commission (“SEC”).

The unaudited consolidated financial statements include the accounts of Novavax, Inc. and its wholly owned subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation. The aggregate foreign currency transaction gains and losses resulting from the conversion of the transaction currency to functional currency were a \$1.6 million loss and a \$6.7 million loss, and a \$0.2 million loss and \$16.1 million gain for the three and six months ended June 30, 2024 and 2023, respectively, which are reflected in Other income (expense).

The accompanying unaudited consolidated financial statements should be read in conjunction with the financial statements and notes thereto included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2023. Results for this or any interim period are not necessarily indicative of results for any future interim period or for the entire year. The Company operates in one business segment.

Liquidity and Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern within one year after the date that the financial statements are issued and contemplates the realization of assets and satisfaction of liabilities in the ordinary course of business. The consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might result from the outcome of the uncertainty described below.

In May 2024, the Company entered into the Sanofi CLA and a securities subscription agreement (the “Subscription Agreement”) with Sanofi as a result of which, the Company received a total of \$568.8 million during the second quarter of 2024 (See Note 6).

As of June 30, 2024, the Company had \$680.2 million in cash and cash equivalents, \$369.4 million in marketable securities, and working capital of \$45.6 million. During the six months ended June 30, 2024, the Company recognized net income of \$14.8 million, and had net cash flows provided by operating activities of \$230.7 million.

In accordance with Accounting Standards Codification (“ASC”) Topic 205-40, *Presentation of Financial Statements - Going Concern*, the Company evaluated its ability to continue as a going concern within one year after the date that these consolidated financial statements are issued. Based on the Company’s current cash and cash equivalents and marketable securities balances and its current cash flow forecast for the one-year going concern look forward period, the Company has concluded that it will have sufficient capital available to fund its operations for the one-year period from the date that these financial statements are issued. As of December 31, 2023, the Company had concluded that there was substantial doubt about its ability to continue as a going concern primarily due to significant uncertainty related to its ability to successfully develop, manufacture, distribute, and market its updated vaccine and execute on certain cost-reduction initiatives as described in Note 16. The Sanofi CLA has alleviated the substantial doubt.

Revenue Recognition, Licensing and Transition Services

The terms of the Company’s third-party licensing agreements may contain multiple performance obligations, including licenses and transition services. The Company evaluates licensing agreements under ASC Topic 606, *Revenue from Contracts with Customers* (“ASC 606”) to determine the distinct performance obligations. Prior to recognizing revenue, the Company estimates the transaction price, including variable consideration that is subject to a constraint. Amounts of variable consideration are included in the transaction price to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur and when the uncertainty associated with the variable consideration is subsequently resolved. Total consideration may include nonrefundable upfront license fees, transition service fees, other payments based upon the achievement of specified milestones, and royalty payments based on product sales from licensed products.

For multiple performance obligation arrangements, the Company allocates the transaction price to each distinct performance obligation based on its relative standalone selling price. The standalone selling price is generally determined for each performance obligation based on the prices charged to customers, discounted cash flows, or using expected cost-plus margin. For standalone selling prices determined using discounted cash flows, the Company considers discounted, probability-weighted cash flows related to the performance obligation transferred. In developing such estimates, the Company applies judgment in determining the forecasted revenue, expected margins, and the discount rate. These estimates are subjective and require the Company to make assumptions about future cash flows. Revenue related to performance obligations satisfied at a point in time is recognized when the customer obtains control of the promised asset. For performance obligations recognized over time, the Company recognizes revenue using an input method to measure progress by utilizing costs incurred to-date relative to total expected costs. Under this process, the Company considers the costs that have been incurred to-date, as well as projections to completion using various inputs and assumptions, including, but not limited to, progress towards completion, labor costs and level of effort, material and subcontractor costs, and indirect administrative costs. Estimating the total cost at completion of the Company’s performance obligation under a contract is subjective and requires the Company to make assumptions about future activity and cost drivers. Changes in these estimates can occur for a variety of reasons and may impact the timing of revenue recognition on the Company’s contracts. Changes in estimates related to the process are recognized in the period when such changes are made on a cumulative catch-up basis. The Company has not experienced any material adjustments as a result of changes in estimates arising from this process.

Use of Estimates

The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ materially from those estimates.

Restructuring

The Company recognizes restructuring charges when such costs are incurred. The Company’s restructuring charges consist of employee severance and other termination benefits related to the reduction of its workforce, the consolidation of facilities, and infrastructure and other costs. Termination benefits are expensed on the date the Company notifies the employee, unless the employee must provide future service, in which case the benefits are expensed ratably over the future service period. Ongoing benefits are expensed when restructuring activities are probable and the benefit estimable.

See Note 16 for additional information on the severance and employee benefit costs for terminated employees and impairment of assets in connection with the Company’s Restructuring Plan as defined in Note 16.

Recent Accounting Pronouncements

Not Yet Adopted

In October 2023, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2023-06, *Disclosure Improvements* (“ASU 2023-06”), to clarify or improve disclosure and presentation requirements of a variety of topics and align the requirements in the FASB ASC with the SEC’s regulations. The Company is currently evaluating ASU 2023-06 to determine its impact on the Company’s consolidated financial statements and disclosures.

In December 2023, the FASB issued ASU 2023-09, *Improvements to Income Tax Disclosures* (“ASU 2023-09”). The standard enhances transparency in income tax disclosures by requiring, on an annual basis, certain disaggregated information about a reporting entity’s effective tax rate reconciliation and income taxes paid. The ASU also requires disaggregated disclosure related to pre-tax income (or loss) and income tax expense (or benefit) and eliminates certain disclosures related to the balance of an entity’s unrecognized tax benefit and the cumulative amount of certain temporary differences. The ASU is effective for the Company beginning on January 1, 2025. The Company is currently evaluating ASU 2023-09 to determine its impact on the Company’s disclosures.

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Marketable Securities

Marketable securities were classified as available-for-sale as of June 30, 2024 and comprised of (in thousands):

	Wholesale Distributor Fees, Discounts, and Chargebacks		Product Returns		Total
Balance as of December 31, 2023	\$	21,072	\$	84,616	\$ 105,688
Amounts charged against product sales ⁽¹⁾		15,436		21,302	36,738
Credits/deductions		(35,621)		(51,331)	(86,952)
Balance as of June 30, 2024	\$	887	\$	54,587	\$ 55,474

(1) Amounts charged against product sales include \$4.0 million of adjustments made to prior period product sales due primarily to changes in the estimate of product returns.

As of June 30, 2024 no gross-to-net deductions were included in Accounts receivable. As of December 31, 2023, \$2.6 million of gross-to-net deductions were included in Accounts receivable. As of June 30, 2024 and December 31, 2023, \$55.5 million and \$103.1 million of gross-to-net deductions were included in Accrued expenses, respectively.

The Company has an APA with the Commonwealth of Australia (“Australia”) for the purchase of doses of COVID-19

Vaccine (the “Australia APA”). In March 2024, the Company and Australia agreed to cancel the COVID-19 Vaccine doses previously scheduled for delivery in the fourth quarter of 2023. As a result of the cancellation, the total contract value was reduced by \$54.0 million, including \$6.0 million of deferred revenue related to the cancelled doses that will be applied as a credit towards future deliveries of doses. Australia is not required to purchase updated vaccine doses until the Company receives authorization from Therapeutic Goods Administration (“TGA”). The Company does not expect approval in time for product delivery in 2024 which could result in a loss or deferral of approximately \$240 million of contract value. The Company plans to seek an amendment to the Australia APA which may not be achievable on acceptable terms or at all. As of June 30, 2024, \$119.1 million was classified as current Deferred revenue and \$14.7 million was classified as non-current Deferred revenue with respect to the Australia APA in the Company’s consolidated balance sheet. If the Company is unable to satisfy its obligations under the Australia APA, \$92.5 million of deferred revenue may become refundable and approximately \$225 million of remaining funds under the contract may no longer be available.

The Company has an APA with His Majesty the King in Right of Canada as represented by the Minister of Public Works and Government Services, as successor in interest to Her Majesty the Queen in Right of Canada, as represented by the Minister of Public Works and Government Services (the “Canadian government”), for the purchase of doses of COVID-19 Vaccine (the “Canada APA”). The Canadian government may terminate the Canada APA, as amended, if the Company fails to receive regulatory approval for its COVID-19 Vaccine using bulk antigen produced at Biologics Manufacturing Centre (“BMC”) Inc. on or before December 31, 2024. The Company does not anticipate achieving regulatory approval of its COVID-19 Vaccine using bulk antigen produced at BMC on or before December 31, 2024. Therefore, the Company plans to seek an amendment to the Canada APA to address possible alternatives, which may not be achievable on acceptable terms or at all. As of June 30, 2024, \$452.1 million was classified as current Deferred revenue and \$136.1 million was classified as non-current Deferred revenue with respect to the Canadian APA in the Company’s consolidated balance sheet. If the Canadian government terminates the Canada APA, \$28.0 million of the deferred revenue would become refundable and approximately \$224 million of the contract value related to future deliverables would no longer be available.

In July 2024, the Pharmaceutical Management Agency (“Pharmac”), a New Zealand Crown entity, provided notice of its termination of its APA (the “New Zealand APA”). As of June 30, 2024, \$31.3 million was classified as current Deferred revenue with respect to such agreement in the Company’s consolidated balance sheet. New Zealand has requested a refund of certain advanced payments and the Company is in discussion with Pharmac on both, whether its termination of the New Zealand APA was appropriate under the New Zealand APA, and whether a refund of the advanced payments is appropriate under the New Zealand APA. Approximately \$125 million of the contract value related to future deliverables may no longer be available if the APA is terminated.

Licensing, Royalties, and Other

Licensing, royalties, and other includes Licensing payments, Transition Services revenue, and Technology Transfer revenue from the Company’s Collaboration and License Agreement with Sanofi (“Sanofi CLA”); royalty milestone payments; sales-based royalties; and Matrix-M™ adjuvant sales.

During the three and six months ended June 30, 2024, respectively, the Company recognized \$386.3 million and \$390.3 million in revenue related to license fees and \$2.7 million and \$10.2 million in revenue related to Matrix-M™ adjuvant sales, respectively. During the three and six months ended June 30, 2024, the Company recognized \$6.6 million of Transition Services revenue.

During the three and six months ended June 30, 2023, the Company recognized \$2.2 million and \$3.2 million in revenue related to Matrix-M™ adjuvant sales. During the three and six months ended June 30, 2023, the Company did not recognize revenue related to license fees or milestone payments.

Grants

The Company’s U.S. government agreement consisted of a Project Agreement (the “Project Agreement”) and a Base Agreement with Advanced Technology International, the Consortium Management Firm acting on behalf of the Medical CBRN Defense Consortium in connection with the partnership formerly known as Operation Warp Speed (the Base Agreement together with the Project Agreement the “USG Agreement”). As of December 31, 2023, the Company recognized the full \$1.8 billion funding in revenue.Collaboration, License, and Supply Agreements

As of June 30, 2024, the Company’s material collaborations, license and supply agreements were as follows:

Serum

The Company previously granted SII exclusive and non-exclusive licenses for the development, co-formulation, filling and finishing, registration, and commercialization of its prototype vaccine, NVX-CoV2601, its updated vaccine, and its CIC vaccine candidate. SII agreed to purchase the Company’s Matrix-M™ adjuvant and the Company granted SII a non-exclusive license to manufacture the antigen drug substance component of the Company’s COVID-19 Vaccine in SII’s licensed territory solely for use in the manufacture of COVID-19 Vaccine. The Company and SII equally split the revenue from SII’s sale of COVID-19 Vaccine in its licensed territory, net of agreed costs. In May 2024, the Company and SLS entered into a supply agreement (the “SLS Supply Agreement”) under which SLS will supply the Company with antigen drug substance and finished COVID-19 Vaccine doses. The SLS Supply Agreement includes the general terms and conditions of supply orders between the Company and SLS. The Company and SLS intend to execute statements of work and firm purchase orders to included specific quantities to be delivered under the SLS Supply Agreement. The Company will supply SLS with all Matrix-M™ adjuvant needed to manufacture finished COVID-19 Vaccine doses. In March 2020, the Company entered into an agreement with SII that granted SII a non-exclusive license for the use of Matrix-M™ adjuvant supplied by the Company to develop, manufacture, and commercialize R21/Matrix-M™ adjuvant (“SII R21 Agreement”), a malaria vaccine created by the Jenner Institute, University of Oxford (“R21/Matrix-M™”). In December 2023, R21/Matrix-M™ received prequalification by the World Health Organization (“WHO”). Under the SII R21 Agreement, SII purchases the Company’s Matrix-M™ adjuvant for use in development activities at cost and for commercial purposes at a tiered commercial supply price, and pays a royalty in the single-to low- double-digit range based on vaccine sales for a period of 15 years after the first commercial sale of the vaccine in each country.

Takeda Pharmaceutical Company Limited

The Company has a collaboration and license agreement with Takeda Pharmaceutical Company Limited (“Takeda”) under which the Company granted Takeda an exclusive license to develop, manufacture, and commercialize the Company’s COVID-19 Vaccine in Japan. Under the agreement, Takeda purchases Matrix-M™ adjuvant from the Company to manufacture doses of COVID-19 Vaccine, and the Company is entitled to receive milestone and sales-based royalty payments from Takeda based on the achievement of certain development and commercial milestones, as well as a portion of net profits from the sale of COVID-19 Vaccine. In September 2021, Takeda finalized an agreement with the Government of Japan’s Ministry of Health, Labour and Welfare (“MHLW”) for the purchase of 150 million doses of its prototype vaccine. In February 2023, MHLW canceled the remainder of doses under its agreement with Takeda. As a result, it is uncertain whether the Company will receive future sales-based royalty payments from Takeda under the terms and conditions of their current collaboration and licensing agreement.

Sanofi

In May 2024, the Company entered into the Sanofi CLA under which the Company granted and Sanofi received the following:

- A co-exclusive license to commercialize the Company’s current stand-alone COVID-19 Vaccine, including the Company’s prototype vaccine and updated vaccines, that address seasonal variants throughout the world (the “COVID-19 Vaccine Products”);
- A sole license to develop and commercialize combination products containing a potential combination of the Company’s COVID-19 Vaccine and Sanofi’s seasonal influenza vaccine (“COVID-19 and Influenza Combination Products” or “CIC Products”);
- A non-exclusive license to develop and commercialize combination products containing both the Company’s COVID-19 Vaccine and one or more non-influenza vaccines (“Other Combination Products” and together with the COVID-19 Vaccine Products, CIC Products, and Other Combination Products, “Licensed COVID-19 Products”); and
- A non-exclusive license to develop and commercialize other vaccine products selected by Sanofi that include the Company’s Matrix-M™ adjuvant (as described below, the “Adjuvant Products”).

The Company is also responsible for performing services related to the technology transfer of its manufacturing process for the COVID-19 Vaccine Products and Matrix-M™ components to Sanofi. Until the successful completion of such transfer, the Company will supply Sanofi with both COVID-19 Vaccine Products and Matrix-M™ intermediary components for Sanofi’s use and is eligible for reimbursement of such costs from Sanofi. In addition, the Company is responsible for certain research and development and medical affairs services related to the COVID-19 Vaccine.

Under the Sanofi CLA, the Company will continue to commercialize its updated vaccine. Beginning in 2025 and continuing during the term of the Sanofi CLA, Sanofi and the Company will commercialize the COVID-19 Vaccine Products worldwide in accordance with a commercialization plan agreed by the Company and Sanofi, under which the Company will continue to supply its existing APA customers and strategic partners, including Takeda and SII. Upon completion of the existing APAs, the Company and Sanofi will jointly agree on commercialization activities of each party in each jurisdiction.

Pursuant to the Sanofi CLA, the Company received a non-refundable upfront payment of \$500 million in the second quarter of 2024. In addition, the Company will also be eligible to receive development, technology transfer, launch, and sales milestone payments totaling up to \$700 million in the aggregate with respect to the COVID-19 Vaccine Products and royalty payments on Sanofi’s sales of such licensed products. Milestone payments are comprised of a payment of \$175 million upon the approval of the marketing authorization for a COVID-19 Vaccine Product in a pre-filled syringe from the FDA, \$25 million upon the transfer of such approval to Sanofi, \$25 million upon the transfer of EMA approval of a COVID-19 Vaccine Product in a pre-filled syringe to Sanofi, \$50 million upon database lock of an existing Phase 2/3 clinical trial (identifier 2019nCoV-503), \$75 million upon the completion of the technology transfer of the Company’s manufacturing process for the COVID-19 Vaccine Products to Sanofi, and up to \$350 million in CIC Product-related development and launch milestones.

The Company is also eligible to receive development, launch, and sales milestone payments of up to \$200 million for each of the first four Adjuvant Products and \$210 million for each Adjuvant Product thereafter, and royalty payments on Sanofi’s sales of all such licensed products. In addition, a portion of the technology transfer costs and research and development costs incurred by the Company will be reimbursed by Sanofi in accordance with agreed upon plans and budgets.

The Company assessed whether the Sanofi CLA fell within the scope of ASC 808, *Collaborative Arrangements* (“ASC 808”) based on whether the arrangement involved joint operating activities and whether both parties have active participation in the arrangement and are exposed to significant risks and rewards. The Company determined that the Sanofi CLA did not fall within the scope of ASC 808, as the Company does not share in the significant financial risks of Sanofi’s development or commercialization activities. The Company then analyzed the arrangement pursuant to the provisions of ASC 606 and determined that the arrangement represents a contract with a customer and is therefore within the scope of ASC 606.

The Company identified the following performance obligations in the Sanofi CLA and determined that they were within the scope of ASC 606: delivery of (i) the licenses described above (the COVID-19 Vaccine license, CIC Products license, Other Combination Product license, and Adjuvant Products license) (collectively the “Sanofi CLA Licenses”), (ii) research and development transition services that support further regulatory approval and development of the COVID-19 Vaccine, referred to as the Sanofi Transition Services, and (iii) technology transfer of the existing manufacturing process for the COVID-19 Vaccine Products and Matrix-M™ adjuvant, referred to as the “Sanofi Technology Transfer”.

The Company also evaluated whether certain options outlined in the Sanofi Agreement represented material rights that would give rise to a performance obligation and concluded that none of the options convey a material right to Sanofi and therefore are not considered separate performance obligations within the Sanofi CLA.

The Sanofi CLA Licenses performance obligations are considered functional intellectual property and distinct from other promises under the contract as Sanofi can benefit from the licenses on their own or together with other readily available resources. Also, the Sanofi Transition Services provide a distinct benefit to Sanofi within the context of the contract, separate from the licenses, as the services could be provided by Sanofi or another third party without the Company’s assistance. The Sanofi Technology Transfer obligation is distinct as Sanofi can benefit from the Sanofi CLA Licenses transferred by the Company at the inception of the agreement with other readily available resources. Therefore, each represents a separate performance obligation within the contract with a customer under the scope of ASC 606 at contract inception.

The Company determined the initial transaction price at inception of the Sanofi CLA to be \$620.2 million, consisting of (i) fixed consideration (the \$500 million upfront nonrefundable fee), (ii) and \$120.2 million of variable consideration attributed to a \$50.0 million clinical milestone and \$70.2 million of estimated cost reimbursement related to Sanofi Transition Services and Sanofi Technology Transfer. Since the clinical milestone allocated to Sanofi Transition Services is entirely within the Company’s control, and the cost reimbursement variable consideration allocated to Sanofi Transition Services and Sanofi Technology Transfer would be recognized as revenue only as the costs are incurred, the Company determined it is not probable that a significant reversal of cumulative revenue would occur. The Company utilized the expected value method to determine the amount of these payments. The Company excluded certain regulatory and technology transfer milestones from the transaction price that were determined to be inherently uncertain of achievement and are highly susceptible to factors outside of the Company’s control. Sales-based royalties and launch milestones are related to the license of the intellectual property rights and the Company will recognize revenue for these in the period when subsequent sales are made or sale-based milestones are achieved pursuant to the sales-based royalty exception under ASC 606. The Company will re-evaluate the transaction price in each reporting period as uncertain events are resolved or other changes in circumstances occur.

The Company allocated the fixed consideration (i.e., the \$500 million nonrefundable upfront fee) to the performance obligations in the Sanofi CLA based on each performance obligation’s relative standalone selling price, or SSP, as follows:

- \$386.3 million for the upfront transfer of the licenses;
- \$110.2 million for Transition Services; and
- \$3.5 million for Technology Transfer.

The SSP for the licenses were determined using an approach that considered discounted, probability-weighted cash flows related to the license transferred. In developing such estimates, the Company applied judgment in determining the forecasted revenues, expected margins, and the discount rate. The SSP for the ongoing Transition Services and Technology Transfer were based on estimates of the associated effort and cost of these services, adjusted for a reasonable gross profit margin that would be expected to be realized under similar contracts.

The Company recognized revenue related to the licenses at a point in time upon transfer of the rights and control of the license to Sanofi during the second quarter 2024. The Sanofi Transition Services and Technology Transfer are recognized in revenue over time using an input method to measure progress by utilizing costs incurred to-date relative to total expected costs. Revenue recognized related to Sanofi Transition Services and Technology Transfer for the three and six month period ended June 30, 2024 was \$6.6 million. The Company’s consolidated balance sheet as of June 30, 2024 includes a deferred revenue balance of \$109.2 million (\$50.9 million included in Deferred revenue, current portion and \$58.3 million included in Deferred revenue, non-current portion) related to Transition Services and Technology Transfer.

The Company recognized an asset for \$35.0 million of direct costs incurred to obtain the Sanofi CLA. These costs are amortized to expense over the expected period of the benefit in a manner that is consistent with the transfer of the related goods and services in the Sanofi CLA. The Company recognized \$27.1 million of amortization expense related to the asset in Selling, general, and administrative expense in the second quarter of 2024.

In May 2024, the Company also entered into the Subscription Agreement, pursuant to which the Company sold and issued to Sanofi, in a private placement, 6,880,481 shares of the Company’s common stock, par value \$0.01 per share at a price of \$10.00 per share for aggregate gross proceeds to the Company of \$68.8 million. The opening price of the Company’s common stock on the date of the sale approximated \$10.00 per share and therefore all gross proceeds were allocated to stockholders’ deficit.

Bill & Melinda Gates Medical Research Institute

In May 2023, the Company entered into a three-year agreement with the Bill & Melinda Gates Medical Research Institute to provide the Company’s Matrix-M™ adjuvant for use in preclinical vaccine research.

Other Supply Agreements

In March 2024, the Company, FUJIFILM Diosynth Biotechnologies UK Limited (“FDBK”), FUJIFILM Diosynth Biotechnologies Texas, LLC (“FDBT”) and FUJIFILM Diosynth Biotechnologies USA, Inc. (“FDBU” and together with FDBK and FDBT, “Fujifilm”) entered into a Confidential Settlement Agreement and Release (the “Settlement Agreement”) to resolve disputes regarding amounts that Fujifilm claimed were due under a prior Confidential Settlement Agreement and Release effective September 30, 2022 (the “CSAR”) by and between the Company and Fujifilm.

Under the CSAR, the Company agreed to pay up to \$185.0 million to Fujifilm in connection with the cancellation of manufacturing activity at FDBT. The final two quarterly installments due to Fujifilm in 2023 under the CSAR, totaling \$68.6 million, were subject to Fujifilm’s obligation to use commercially reasonable efforts to mitigate losses associated with the vacant manufacturing capacity caused by the termination of manufacturing activities at FDBT. In October 2023, the Company sent Fujifilm a notice of breach and refused to pay the final two installments based on its contention that Fujifilm had not used commercially reasonable efforts to mitigate losses and should have offset some portion of the final two payments. In October 2023, Fujifilm filed a demand for arbitration with Judicial Arbitration and Mediation Services (“JAMS”) seeking payment of the full amount (the “Fujifilm Arbitration”).

Pursuant to the Settlement Agreement, in March 2024, the Company paid \$42.0 million to Fujifilm, the parties agreed to a mutual release of claims arising from, under or otherwise in connection with the CSAR, and Fujifilm agreed to dismiss the Fujifilm Arbitration. This payment is less than amounts previously accrued for and reflected in Research and development expense, and accordingly, the Company recorded a benefit of \$26.6 million as Research and development expense during the six months ended June 30, 2024 upon the execution of the Settlement Agreement.

The Company continues to assess its manufacturing needs and intends to modify its global manufacturing footprint consistent with its contractual obligations to supply, and anticipated demand for, its COVID-19 Program, and in doing so, recognizes that significant costs may be incurred.

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**Collaboration,
License, and Supply
Agreements**

**Collaborative
Arrangement
[Abstract]**

**Collaboration, License,
and Supply Agreements**

**6 Months Ended
Jun. 30, 2024**

Revenue
The Company’s accounts receivable included \$29.8 million and \$286.4 million related to amounts that were billed to customers and \$2.3 million and \$10.8 million related to amounts which had not yet been billed to customers as of June 30, 2024 and December 31, 2023, respectively. During the six months ended June 30, 2024 and 2023, changes in the Company’s accounts receivables, allowance for credit losses, and deferred revenue balances were as follows (in thousands):

	Balance, Beginning of Period		Additions		Deductions		Balance, End of Period	
Accounts receivable:								
Six Months Ended June 30, 2024	\$	304,916	\$	672,326	\$	(937,462)	\$	39,780
Six Months Ended June 30, 2023		96,210		793,039		(486,684)		402,565
Allowance for credit losses⁽¹⁾:								
Six Months Ended June 30, 2024	\$	(7,675)	\$	—	\$	—	\$	(7,675)
Six Months Ended June 30, 2023		(13,835)		—		6,160		(7,675)
Deferred revenue:⁽²⁾								
Six Months Ended June 30, 2024	\$	863,520	\$	365,150	\$	(28,849)	\$	1,199,821
Six Months Ended June 30, 2023		549,551		414,816		(56,957)		907,410

- (1) There was no allowance for credit losses recorded during the six months ended June 30, 2024 or 2023. During the six months ended June 30, 2023, there was a \$6.2 million reversal of a credit loss allowance due to the collection of a previously recognized allowance for credit losses. To estimate the allowance for credit losses, the Company evaluates the credit risk related to its customers based on historical loss experience, economic conditions, the aging of receivables, and customer-specific risks.
- (2) Deductions from Deferred revenue generally related to the recognition of revenue once performance obligations on a contract with a customer are met. During the six months ended June 30, 2024, deductions included a \$2.2 million reclassification of refundable upfront payments previously included in Deferred revenue to Other current liabilities. During the six months ended June 30, 2024, additions included a \$225.0 million reclassification of refundable upfront payment from Other current liabilities to Deferred revenue related to the settlement with Gavi as discussed below. There were no such reclassifications during the six months ended June 30, 2023.

As of June 30, 2024, the aggregate amount of the transaction price allocated to performance obligations that were unsatisfied (or partially unsatisfied), excluding amounts related to sales-based royalties and constrained variable consideration, was approximately \$2 billion, of which \$1.2 billion was included in Deferred revenue. Failure to meet regulatory milestones, obtain timely supportive recommendations from governmental advisory committees, or achieve product volume or delivery timing obligations under the Company’s APAs may require the Company to refund portions of upfront and other payments or result in reduced future payments, which could adversely impact the Company’s ability to realize revenue from its unsatisfied performance obligations. The timing to fulfill performance obligations related to APAs will depend on the timing of product manufacturing, receipt of marketing authorizations for additional indications, delivery of doses based on customer demand, and the ability of the customer to request the Company’s updated vaccine under certain of the Company’s APAs.

Under an APA with Gavi, the Vaccine Alliance (“Gavi”), entered into in May 2021 (the “Gavi APA”), the Company received upfront payments of \$700 million from Gavi (the “Advance Payment Amount”) to be applied against purchases of the Company’s prototype vaccine by certain countries participating in the COVAX Facility. As of December 31, 2023, the remaining Gavi Advance Payment Amount was \$696.4 million. In February 2024, the Company entered into a Termination and Settlement Agreement with Gavi (the “Gavi Settlement Agreement”) terminating the Gavi APA, settling the arbitration proceedings, and releasing both parties of all claims arising from, under, or otherwise in connection with the Gavi APA. On February 22, 2024, the claims and counterclaims were dismissed with prejudice. Pursuant to the Gavi Settlement Agreement, the Company is responsible for payment to Gavi of (i) an initial settlement payment of \$75 million, which the Company paid in February 2024, and (ii) deferred payments, in equal annual amounts of \$80 million payable each calendar year through a deferred payment term ending December 31, 2028. The deferred payments are due in variable quarterly installments and total \$400 million during the deferred payment term. Such deferred payments may be reduced through Gavi’s use of an annual vaccine credit equivalent to the unpaid balance of such deferred payments each year, which may be applied to qualifying sales of any of the Company’s vaccines for supply to certain low-income and lower-middle income countries. The Company has the right to price the vaccines offered to such low-income and lower-middle income countries in its discretion, and, when utilized by Gavi, the Company will credit the actual price per vaccine paid against the applicable credit. The Company intends to price

vaccines offered via the tender process, consistent with its shared goal with Gavi to provide equitable access to those countries. Also, pursuant to the Gavi Settlement Agreement, the Company granted Gavi an additional credit of up to \$225 million that may be applied against qualifying sales of any of the Company’s vaccines for supply to such low-income and lower-middle income countries that exceed the \$80 million deferred payment amount in any calendar year during the deferred payment term. In total, the Gavi settlement agreement is comprised of \$700 million of potential consideration, consisting of the \$75 million initial settlement payment, deferred payments of up to \$400 million that may be reduced through annual vaccine credits, and the additional credit of up to \$225 million that may be applied for certain qualifying sales.

The Company recorded the \$3.6 million difference between the refund liability recorded as of December 31, 2023 of \$696.4 million and the \$700 million of total consideration under the arrangement as a reduction to revenue during the six months ended June 30, 2024. As of June 30, 2024, the remaining amounts included on the Company’s consolidated balance sheet were \$225 million in non-current Deferred revenue for the additional credit that may be applied against future qualifying sales, \$90 million in Other current liabilities, and \$305 million in Other non-current liabilities. In addition, the Company and Gavi entered into a security agreement pursuant to which Novavax granted Gavi a security interest in accounts receivable from SII under the SII R21 Agreement (see Note 6), which will continue for the deferred payment term of the Gavi Settlement Agreement.

Product Sales

Product sales by the Company’s customer’s geographic location was as follows (in thousands):

	Three Months Ended June 30,				Six Months Ended June 30,			
	2024		2023		2024		2023	
North America	\$	1,607	\$	—	\$	(4,755)	\$	—
Europe		169		1,518		90,586		58,785
Rest of the world		18,128		283,645		16,397		218,921
Total product sales revenue	\$	19,904	\$	285,163	\$	102,228	\$	277,706

Product sales in the U.S. are primarily made through large pharmaceutical wholesale distributors at the wholesale acquisition cost (“WAC”). Product sales in the U.S. are recorded net of gross-to-net deductions. During the six months ended June 30, 2024, product sales in North America includes \$4.8 million of gross-to-net deductions in excess of the WAC, primarily due to wholesale distributor fees for shipments expected to be returned and adjustments made to estimated returns of prior period product sales, partially offset by updates to estimated product returns. During the six months ended June 30, 2024, product sales for the rest of the world includes a \$3.6 million reduction to revenue recognized pursuant to the Gavi Settlement Agreement as discussed above.

As of June 30, 2024, changes in the Company’s gross-to-net deductions balances were as follows (in thousands):

	Wholesale Distributor Fees, Discounts, and Chargebacks		Product Returns		Total
Balance as of December 31, 2023	\$	21,072	\$	84,616	\$ 105,688
Amounts charged against product sales ⁽¹⁾		15,436		21,302	36,738
Credits/deductions		(35,621)		(51,331)	(86,952)
Balance as of June 30, 2024	\$	887	\$	54,587	\$ 55,474

(1) Amounts charged against product sales include \$4.0 million of adjustments made to prior period product sales due primarily to changes in the estimate of product returns.

As of June 30, 2024 no gross-to-net deductions were included in Accounts receivable. As of December 31, 2023, \$2.6 million of gross-to-net deductions were included in Accounts receivable. As of June 30, 2024 and December 31, 2023, \$55.5 million and \$103.1 million of gross-to-net deductions were included in Accrued expenses, respectively.

The Company has an APA with the Commonwealth of Australia (“Australia”) for the purchase of doses of COVID-19

Vaccine (the “Australia APA”). In March 2024, the Company and Australia agreed to cancel the COVID-19 Vaccine doses previously scheduled for delivery in the fourth quarter of 2023. As a result of the cancellation, the total contract value was reduced by \$54.0 million, including \$6.0 million of deferred revenue related to the cancelled doses that will be applied as a credit towards future deliveries of doses. Australia is not required to purchase updated vaccine doses until the Company receives authorization from Therapeutic Goods Administration (“TGA”). The Company does not expect approval in time for product delivery in 2024 which could result in a loss or deferral of approximately \$240 million of contract value. The Company plans to seek an amendment to the Australia APA which may not be achievable on acceptable terms or at all. As of June 30, 2024, \$119.1 million was classified as current Deferred revenue and \$14.7 million was classified as non-current Deferred revenue with respect to the Australia APA in the Company’s consolidated balance sheet. If the Company is unable to satisfy its obligations under the Australia APA, \$92.5 million of deferred revenue may become refundable and approximately \$225 million of remaining funds under the contract may no longer be available.

The Company has an APA with His Majesty the King in Right of Canada as represented by the Minister of Public Works and Government Services, as successor in interest to Her Majesty the Queen in Right of Canada, as represented by the Minister of Public Works and Government Services (the “Canadian government”), for the purchase of doses of COVID-19 Vaccine (the “Canada APA”). The Canadian government may terminate the Canada APA, as amended, if the Company fails to receive regulatory approval for its COVID-19 Vaccine using bulk antigen produced at Biologics Manufacturing Centre (“BMC”) Inc. on or before December 31, 2024. The Company does not anticipate achieving regulatory approval of its COVID-19 Vaccine using bulk antigen produced at BMC on or before December 31, 2024. Therefore, the Company plans to seek an amendment to the Canada APA to address possible alternatives, which may not be achievable on acceptable terms or at all. As of June 30, 2024, \$452.1 million was classified as current Deferred revenue and \$136.1 million was classified as non-current Deferred revenue with respect to the Canadian APA in the Company’s consolidated balance sheet. If the Canadian government terminates the Canada APA, \$28.0 million of the deferred revenue would become refundable and approximately \$224 million of the contract value related to future deliverables would no longer be available.

In July 2024, the Pharmaceutical Management Agency (“Pharmac”), a New Zealand Crown entity, provided notice of its termination of its APA (the “New Zealand APA”). As of June 30, 2024, \$31.3 million was classified as current Deferred revenue with respect to such agreement in the Company’s consolidated balance sheet. New Zealand has requested a refund of certain advanced payments and the Company is in discussion with Pharmac on both, whether its termination of the New Zealand APA was appropriate under the New Zealand APA, and whether a refund of the advanced payments is appropriate under the New Zealand APA. Approximately \$125 million of the contract value related to future deliverables may no longer be available if the APA is terminated.

Licensing, Royalties, and Other

Licensing, royalties, and other includes Licensing payments, Transition Services revenue, and Technology Transfer revenue from the Company’s Collaboration and License Agreement with Sanofi (“Sanofi CLA”); royalty milestone payments; sales-based royalties; and Matrix-M™ adjuvant sales.

During the three and six months ended June 30, 2024, respectively, the Company recognized \$386.3 million and \$390.3 million in revenue related to license fees and \$2.7 million and \$10.2 million in revenue related to Matrix-M™ adjuvant sales, respectively. During the three and six months ended June 30, 2024, the Company recognized \$6.6 million of Transition Services revenue.

During the three and six months ended June 30, 2023, the Company recognized \$2.2 million and \$3.2 million in revenue related to Matrix-M™ adjuvant sales. During the three and six months ended June 30, 2023, the Company did not recognize revenue related to license fees or milestone payments.

Grants

The Company’s U.S. government agreement consisted of a Project Agreement (the “Project Agreement”) and a Base Agreement with Advanced Technology International, the Consortium Management Firm acting on behalf of the Medical CBRN Defense Consortium in connection with the partnership formerly known as Operation Warp Speed (the Base Agreement together with the Project Agreement the “USG Agreement”). As of December 31, 2023, the Company recognized the full \$1.8 billion funding in revenue.Collaboration, License, and Supply Agreements

As of June 30, 2024, the Company’s material collaborations, license and supply agreements were as follows:

Serum

The Company previously granted SII exclusive and non-exclusive licenses for the development, co-formulation, filling and finishing, registration, and commercialization of its prototype vaccine, NVX-CoV2601, its updated vaccine, and its CIC vaccine candidate. SII agreed to purchase the Company’s Matrix-M™ adjuvant and the Company granted SII a non-exclusive license to manufacture the antigen drug substance component of the Company’s COVID-19 Vaccine in SII’s licensed territory solely for use in the manufacture of COVID-19 Vaccine. The Company and SII equally split the revenue from SII’s sale of COVID-19 Vaccine in its licensed territory, net of agreed costs. In May 2024, the Company and SLS entered into a supply agreement (the “SLS Supply Agreement”) under which SLS will supply the Company with antigen drug substance and finished COVID-19 Vaccine doses. The SLS Supply Agreement includes the general terms and conditions of supply orders between the Company and SLS. The Company and SLS intend to execute statements of work and firm purchase orders to included specific quantities to be delivered under the SLS Supply Agreement. The Company will supply SLS with all Matrix-M™ adjuvant needed to manufacture finished COVID-19 Vaccine doses. In March 2020, the Company entered into an agreement with SII that granted SII a non-exclusive license for the use of Matrix-M™ adjuvant supplied by the Company to develop, manufacture, and commercialize R21/Matrix-M™ adjuvant (“SII R21 Agreement”), a malaria vaccine created by the Jenner Institute, University of Oxford (“R21/Matrix-M™”). In December 2023, R21/Matrix-M™ received prequalification by the World Health Organization (“WHO”). Under the SII R21 Agreement, SII purchases the Company’s Matrix-M™ adjuvant for use in development activities at cost and for commercial purposes at a tiered commercial supply price, and pays a royalty in the single-to low- double-digit range based on vaccine sales for a period of 15 years after the first commercial sale of the vaccine in each country.

Takeda Pharmaceutical Company Limited

The Company has a collaboration and license agreement with Takeda Pharmaceutical Company Limited (“Takeda”) under which the Company granted Takeda an exclusive license to develop, manufacture, and commercialize the Company’s COVID-19 Vaccine in Japan. Under the agreement, Takeda purchases Matrix-M™ adjuvant from the Company to manufacture doses of COVID-19 Vaccine, and the Company is entitled to receive milestone and sales-based royalty payments from Takeda based on the achievement of certain development and commercial milestones, as well as a portion of net profits from the sale of COVID-19 Vaccine. In September 2021, Takeda finalized an agreement with the Government of Japan’s Ministry of Health, Labour and Welfare (“MHLW”) for the purchase of 150 million doses of its prototype vaccine. In February 2023, MHLW canceled the remainder of doses under its agreement with Takeda. As a result, it is uncertain whether the Company will receive future sales-based royalty payments from Takeda under the terms and conditions of their current collaboration and licensing agreement.

Sanofi

In May 2024, the Company entered into the Sanofi CLA under which the Company granted and Sanofi received the following:

- A co-exclusive license to commercialize the Company’s current stand-alone COVID-19 Vaccine, including the Company’s prototype vaccine and updated vaccines, that address seasonal variants throughout the world (the “COVID-19 Vaccine Products”);
- A sole license to develop and commercialize combination products containing a potential combination of the Company’s COVID-19 Vaccine and Sanofi’s seasonal influenza vaccine (“COVID-19 and Influenza Combination Products” or “CIC Products”);
- A non-exclusive license to develop and commercialize combination products containing both the Company’s COVID-19 Vaccine and one or more non-influenza vaccines (“Other Combination Products” and together with the COVID-19 Vaccine Products, CIC Products, and Other Combination Products, “Licensed COVID-19 Products”); and
- A non-exclusive license to develop and commercialize other vaccine products selected by Sanofi that include the Company’s Matrix-M™ adjuvant (as described below, the “Adjuvant Products”).

The Company is also responsible for performing services related to the technology transfer of its manufacturing process for the COVID-19 Vaccine Products and Matrix-M™ components to Sanofi. Until the successful completion of such transfer, the Company will supply Sanofi with both COVID-19 Vaccine Products and Matrix-M™ intermediary components for Sanofi’s use and is eligible for reimbursement of such costs from Sanofi. In addition, the Company is responsible for certain research and development and medical affairs services related to the COVID-19 Vaccine.

Under the Sanofi CLA, the Company will continue to commercialize its updated vaccine. Beginning in 2025 and continuing during the term of the Sanofi CLA, Sanofi and the Company will commercialize the COVID-19 Vaccine Products worldwide in accordance with a commercialization plan agreed by the Company and Sanofi, under which the Company will continue to supply its existing APA customers and strategic partners, including Takeda and SII. Upon completion of the existing APAs, the Company and Sanofi will jointly agree on commercialization activities of each party in each jurisdiction.

Pursuant to the Sanofi CLA, the Company received a non-refundable upfront payment of \$500 million in the second quarter of 2024. In addition, the Company will also be eligible to receive development, technology transfer, launch, and sales milestone payments totaling up to \$700 million in the aggregate with respect to the COVID-19 Vaccine Products and royalty payments on Sanofi’s sales of such licensed products. Milestone payments are comprised of a payment of \$175 million upon the approval of the marketing authorization for a COVID-19 Vaccine Product in a pre-filled syringe from the FDA, \$25 million upon the transfer of such approval to Sanofi, \$25 million upon the transfer of EMA approval of a COVID-19 Vaccine Product in a pre-filled syringe to Sanofi, \$50 million upon database lock of an existing Phase 2/3 clinical trial (identifier 2019nCov-503), \$75 million upon the completion of the technology transfer of the Company’s manufacturing process for the COVID-19 Vaccine Products to Sanofi, and up to \$350 million in CIC Product-related development and launch milestones.

The Company is also eligible to receive development, launch, and sales milestone payments of up to \$200 million for each of the first four Adjuvant Products and \$210 million for each Adjuvant Product thereafter, and royalty payments on Sanofi’s sales of all such licensed products. In addition, a portion of the technology transfer costs and research and development costs incurred by the Company will be reimbursed by Sanofi in accordance with agreed upon plans and budgets.

The Company assessed whether the Sanofi CLA fell within the scope of ASC 808, *Collaborative Arrangements* (“ASC 808”) based on whether the arrangement involved joint operating activities and whether both parties have active participation in the arrangement and are exposed to significant risks and rewards. The Company determined that the Sanofi CLA did not fall within the scope of ASC 808, as the Company does not share in the significant financial risks of Sanofi’s development or commercialization activities. The Company then analyzed the arrangement pursuant to the provisions of ASC 606 and determined that the arrangement represents a contract with a customer and is therefore within the scope of ASC 606.

The Company identified the following performance obligations in the Sanofi CLA and determined that they were within the scope of ASC 606: delivery of (i) the licenses described above (the COVID-19 Vaccine license, CIC Products license, Other Combination Product license, and Adjuvant Products license) (collectively the “Sanofi CLA Licenses”), (ii) research and development transition services that support further regulatory approval and development of the COVID-19 Vaccine, referred to as the Sanofi Transition Services, and (iii) technology transfer of the existing manufacturing process for the COVID-19 Vaccine Products and Matrix-M™ adjuvant, referred to as the “Sanofi Technology Transfer”.

The Company also evaluated whether certain options outlined in the Sanofi Agreement represented material rights that would give rise to a performance obligation and concluded that none of the options convey a material right to Sanofi and therefore are not considered separate performance obligations within the Sanofi CLA.

The Sanofi CLA Licenses performance obligations are considered functional intellectual property and distinct from other promises under the contract as Sanofi can benefit from the licenses on their own or together with other readily available resources. Also, the Sanofi Transition Services provide a distinct benefit to Sanofi within the context of the contract, separate from the licenses, as the services could be provided by Sanofi or another third party without the Company’s assistance. The Sanofi Technology Transfer obligation is distinct as Sanofi can benefit from the Sanofi CLA Licenses transferred by the Company at the inception of the agreement with other readily available resources. Therefore, each represents a separate performance obligation within the contract with a customer under the scope of ASC 606 at contract inception.

The Company determined the initial transaction price at inception of the Sanofi CLA to be \$620.2 million, consisting of (i) fixed consideration (the \$500 million upfront nonrefundable fee), (ii) and \$120.2 million of variable consideration attributed to a \$50.0 million clinical milestone and \$70.2 million of estimated cost reimbursement related to Sanofi Transition Services and Sanofi Technology Transfer. Since the clinical milestone allocated to Sanofi Transition Services is entirely within the Company’s control, and the cost reimbursement variable consideration allocated to Sanofi Transition Services and Sanofi Technology Transfer would be recognized as revenue only as the costs are incurred, the Company determined it is not probable that a significant reversal of cumulative revenue would occur. The Company utilized the expected value method to determine the amount of these payments. The Company excluded certain regulatory and technology transfer milestones from the transaction price that were determined to be inherently uncertain of achievement and are highly susceptible to factors outside of the Company’s control. Sales-based royalties and launch milestones are related to the license of the intellectual property rights and the Company will recognize revenue for these in the period when subsequent sales are made or sale-based milestones are achieved pursuant to the sales-based royalty exception under ASC 606. The Company will re-evaluate the transaction price in each reporting period as uncertain events are resolved or other changes in circumstances occur.

	Amount
Balance at December 31, 2023	\$ 127,454
Currency translation adjustments	(4,077)
Balance at June 30, 2024	<u>\$ 123,377</u>

~~XML 41 R19.htm IDEA: XBRL DOCUMENT~~

Long-Term Debt

6 Months Ended
Jun. 30, 2024

Debt Disclosure
[Abstract]
Long-Term Debt

Long-Term Debt
Total convertible notes payable consisted of the following (in thousands):

	June 30, 2024	December 31, 2023
5.00% Convertible notes due 2027		
	\$ 175,250	\$ 175,250
Unamortized debt issuance costs	(6,402)	(7,234)
Total convertible notes payable	<u>\$ 168,848</u>	<u>\$ 168,016</u>

The effective interest rate of the 2027 Convertible notes is 6.2%. During the six months ended June 30, 2023, the Company repaid the outstanding principal amount of \$325.0 million on its 3.75% Convertible notes due in 2023, together with accrued but unpaid interest on the maturity date.

The interest expense incurred in connection with the convertible notes payable consisted of the following (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Coupon interest	\$ 2,192	\$ 2,191	\$ 4,384	\$ 5,397
Amortization of debt issuance costs	416	391	832	900
Total interest expense on convertible notes payable	<u>\$ 2,608</u>	<u>\$ 2,582</u>	<u>\$ 5,216</u>	<u>\$ 6,297</u>

~~XML 42 R20.htm IDEA: XBRL DOCUMENT~~

Stockholders' Deficit

6 Months Ended
Jun. 30, 2024

Stockholders' Equity
Note [Abstract]
Stockholders' Deficit

Stockholders’ Deficit
In August 2023, the Company entered into an At Market Issuance Sales Agreement (the “August 2023 Sales Agreement”), which allows it to issue and sell up to \$500 million in gross proceeds of shares of its common stock, and terminated its then-existing At Market Issuance Sales agreement entered in June 2021 (the “June 2021 Sales Agreement”). During the three and six months ended June 30, 2024, the Company sold \$12 million shares of its common stock resulting in net proceeds of approximately \$188 million, under the August 2023 Sales Agreement. As of June 30, 2024, the remaining balance available under the August 2023 Sales Agreement was approximately \$51 million.

During the three and six months ended June 30, 2023, the Company sold 7.9 million shares of its common stock under its June 2021 Sales Agreement resulting in net proceeds of approximately \$68 million, of which \$6 million was included in prepaid expenses and other current assets as of June 30, 2023 and received in cash in July 2023.

In May 2024, the Company also entered into the Subscription Agreement, pursuant to which the Company sold and issued to Sanofi, in a private placement, 6,880,481 shares of the Company’s common stock, par value \$0.01 per share at a price of \$10.00 per share for aggregate gross proceeds to the Company of \$68.8 million.

~~XML 43 R21.htm IDEA: XBRL DOCUMENT~~

Stock-Based
Compensation

6 Months Ended
Jun. 30, 2024

Share-Based Payment
Arrangement
[Abstract]
Stock-Based
Compensation

Stock-Based Compensation
Equity Plans

In January 2023, the Company established the 2023 Inducement Plan (the “2023 Inducement Plan”), which provides for the granting of share-based awards to individuals who were not previously employees, or following a bona fide period of non-employment, as an inducement material to such individuals entering into employment with the Company. The Company reserved 1.0 million shares of common stock for grants under the 2023 Inducement Plan. As of June 30, 2024, there were 0.2 million shares available for issuance under the 2023 Inducement Plan.

The 2015 Stock Incentive Plan, as amended (“2015 Plan”), was approved at the Company’s annual meeting of stockholders in June 2015. Under the 2015 Plan, equity awards may be granted to officers, directors, employees, and consultants of and advisors to the Company and any present or future subsidiary.

The 2015 Plan authorizes the issuance of up to 27.5 million shares of common stock under equity awards granted under the 2015 Plan. All such shares authorized for issuance under the 2015 Plan have been reserved. The 2015 Plan will expire on April 18, 2034. As of June 30, 2024, there were 9.4 million shares available for issuance under the 2015 Plan.

The Amended and Restated 2005 Stock Incentive Plan (“2005 Plan”) expired in February 2015 and no new awards may be made under such plan, although awards will continue to be outstanding in accordance with their terms.

The 2023 Inducement Plan and the 2015 Plan permit, and the 2005 Plan permitted, the grant of stock options (including incentive stock options), restricted stock, stock appreciation rights (“SARs”), and restricted stock units (“RSUs”). In addition, under the 2023 Inducement Plan and the 2015 Plan, unrestricted stock, stock units, and performance awards may be granted. Stock options and SARs generally have a maximum term of ten years and may be or were granted with an exercise price that is no less than 100% of the fair market value of the Company’s common stock at the time of grant. Grants of share-based awards are generally subject to vesting over periods ranging from one to four years.

The Company recorded stock-based compensation expense in the consolidated statements of operations as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Cost of sales	\$ 1,104	\$ 998	\$ 1,698	\$ 1,516
Research and development	6,177	9,946	11,682	23,804
Selling, general, and administrative	6,818	9,348	12,275	23,619
Total stock-based compensation expense	<u>\$ 14,099</u>	<u>\$ 20,292</u>	<u>\$ 25,655</u>	<u>\$ 48,939</u>

During the three and six months ended June 30, 2024 and 2023, there was no stock-based compensation expense capitalized into inventory.

As of June 30, 2024, there was approximately \$73 million of total unrecognized compensation expense related to unvested stock options, SARs, RSUs, and the ESPP. This unrecognized non-cash compensation expense is expected to be recognized over a weighted-average period of approximately one year and will be allocated between cost of sales, research and development, and general and administrative expenses accordingly. This estimate does not include the impact of other possible stock-based awards that may be made during future periods.

The aggregate intrinsic value represents the total intrinsic value (the difference between the Company’s closing stock price on the last trading day of the period and the exercise price, multiplied by the number of in-the-money stock options and SARs) that would have been received by the holders had all stock option and SAR holders exercised their stock options and SARs on June 30, 2024. This amount is subject to change based on changes to the closing price of the Company’s common stock. The aggregate intrinsic value of stock options and SARs exercises and vesting of RSUs for the six months ended June 30, 2024 and 2023 was approximately \$8 million and \$2 million, respectively.

Stock Options and Stock Appreciation Rights

The following is a summary of stock options and SARs activity under the 2023 Inducement Plan, 2015 Plan, and 2005 Plan for the six months ended June 30, 2024:

	2023 Inducement Plan		2015 Plan		2005 Plan	
	Stock Options	Weighted-Average Exercise Price	Stock Options	Weighted-Average Exercise Price	Stock Options	Weighted-Average Exercise Price
Outstanding at December 31, 2023	422,800	\$ 10.67	4,787,042	\$ 38.10	58,275	\$ 119.79
Granted	—	—	703,777	7.02	—	—
Exercised	—	—	(329,354)	8.08	—	—
Canceled	—	—	(518,519)	46.18	(57,831)	119.88
Outstanding at June 30, 2024	422,800	\$ 10.67	4,642,946	\$ 34.61	444	\$ 108.67
Shares exercisable at June 30, 2024	124,174	\$ 11.06	3,076,820	\$ 43.67	444	\$ 108.67

The fair value of stock options granted under the 2023 Inducement Plan and the 2015 Plan was estimated at the date of grant using the Black-Scholes option-pricing model with the following assumptions:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Weighted average Black-Scholes fair value of stock options granted	\$14.13	\$6.79	\$5.86	\$7.24
Risk-free interest rate	4.3%	3.5%-3.9%	4.3%	3.5%-4.0%
Dividend yield	—%	—%	—%	—%
Volatility	121.8%	120.4%-131.3%	114.3%-121.8%	120.4%-140.3%
Expected term (in years)	6.3	3.9-6.4	3.9-6.3	3.9-6.4

The total aggregate intrinsic value and weighted-average remaining contractual term of stock options and SARs outstanding under the 2023 Inducement Plan, 2015 Plan and 2005 Plan as of June 30, 2024 was \$12.3 million and 7.0 years, respectively. The total aggregate intrinsic value and weighted-average remaining contractual term of stock options and SARs exercisable under the 2023 Inducement Plan, 2015 Plan and 2005 Plan as of June 30, 2024 was \$3.7 million and 6.0 years, respectively.

Restricted Stock Units

The following is a summary of RSU activity for the six months ended June 30, 2024:

	2023 Inducement Plan		2015 Plan	
	Number of Shares	Per Share Weighted- Average Fair Value	Number of Shares	Per Share Weighted- Average Fair Value
Outstanding and unvested at December 31, 2023	363,990	\$ 10.66	3,714,870	\$ 19.43
Granted	—	—	4,441,935	5.57
Vested	(102,797)	10.96	(921,832)	24.82
Forfeited	—	—	(605,480)	18.36
Outstanding and unvested at June 30, 2024	261,193	\$ 10.55	6,629,493	\$ 9.49

Employee Stock Purchase Plan

The ESPP was approved at the Company's annual meeting of stockholders in June 2013. The ESPP currently authorizes an aggregate of 2.2 million shares of common stock to be purchased, and the aggregate number of shares will continue to increase 5% on January 1 of each year up to a maximum of 3.5 million shares. The ESPP allows employees to purchase shares of common stock of the Company at each purchase date through payroll deductions of up to a maximum of 15% of their compensation, at 85% of the lesser of the market price of the shares at the time of purchase or the market price on the beginning date of an option period (or, if later, the date during the option period when the employee was first eligible to participate). As of June 30, 2024, there were 1.2 million shares available for issuance under the ESPP.

[XML 44 R22.htm IDEA: XBRL DOCUMENT](#)

Income Taxes

[Income Tax Disclosure \[Abstract\]](#)
[Income Taxes](#)

Income Taxes

The Company evaluates the available positive and negative evidence to estimate whether sufficient future taxable income will be generated to permit use of the existing deferred tax assets. Significant pieces of objective evidence evaluated by the Company were the cumulative loss incurred over the three-year period ended June 30, 2024 and that the Company has historically generated pretax losses. Such objective evidence limits the ability to consider other subjective evidence, such as projections for future growth. On the basis of this evaluation, as of June 30, 2024, the Company continued to maintain a full valuation allowance against its deferred tax assets, except to the extent Net Operating Losses ("NOLs") have been used to reduce taxable income. As of June 30, 2024, the Company has \$2.3 billion of U.S. Federal NOLs carryforward, and all are subject to limitation in accordance with the 2017 Tax Cuts and Jobs Act ("TCJA"), which limits allowable NOL deductions to 80% of federal taxable income.

For the three months ended June 30, 2024 and 2023, the Company recognized \$2.2 million and \$(0.1) million of federal, state, and foreign income tax expense (benefit), respectively. During the six months ended June 30, 2024 and 2023, the Company recognized \$4.5 million and \$1.0 million of federal, state, and foreign income tax expense, respectively.

[XML 45 R23.htm IDEA: XBRL DOCUMENT](#)

Commitments and Contingencies

[Commitments and Contingencies Disclosure \[Abstract\]](#)
[Commitments and Contingencies](#)

Commitments and Contingencies Legal Matters

Stockholder Litigation

On November 12, 2021, Sothinathan Sinnathurai filed a purported securities class action in the U.S. District Court for the District of Maryland (the "Maryland Court") against the Company and certain members of senior management, captioned Sothinathan Sinnathurai v. Novavax, Inc., et al., No. 8:21-cv-02910-TDC (the "Sinnathurai Action"). On January 26, 2022, the Maryland Court entered an order designating David Truong, Nugehalli Balmukund Nandkumar, and Jeffrey Gabbert as co-lead plaintiffs in the Sinnathurai Action. The co-lead plaintiffs filed a consolidated amended complaint on March 11, 2022, alleging that the defendants made certain purportedly false and misleading statements concerning the Company's ability to manufacture prototype vaccine on a commercial scale and to secure the prototype vaccine's regulatory approval. The amended complaint defines the purported class as those stockholders who purchased the Company's securities between February 24, 2021 and October 19, 2021. On April 25, 2022, the defendants filed a motion to dismiss the consolidated amended complaint. On December 12, 2022, the Maryland Court issued a ruling granting in part and denying in part defendants' motion to dismiss. The Maryland Court dismissed all claims against two individual defendants and claims based on certain public statements challenged in the consolidated amended complaint. The Maryland Court denied the motion to dismiss as to the remaining claims and defendants, and directed the Company and other remaining defendants to answer within fourteen days. On December 27, 2022, the Company filed its answer and affirmative defenses. On March 16, 2023, the plaintiffs filed a motion for class certification and to appoint class representatives and counsel. The Company filed its opposition to the plaintiffs' motion on September 22, 2023. On December 4, 2023, the parties agreed to a binding settlement in principle (the "Proposed Settlement") to fully resolve the surviving claims in the Sinnathurai Action. Under the Proposed Settlement's terms, the Company agreed to pay \$47 million into a settlement fund, which will be funded by the Company's directors and officers' liability insurance and paid to members of a putative settlement class. On January 12, 2024, after the parties negotiated and executed a written agreement governing the Proposed Settlement, plaintiffs filed an unopposed motion for the Proposed Settlement's preliminary approval. On January 23, 2024, the Maryland Court granted the motion for preliminary approval and, as requested by the parties, preliminarily certified, for the purposes of settlement only, the settlement class. The court also scheduled a settlement hearing to consider final approval of the settlement for May 23, 2024. Ahead of the May 23 settlement hearing, on April 11, 2024, Plaintiffs filed a motion seeking the Maryland Court's final approval of the settlement. At the May 23 settlement hearing, the Maryland Court granted final approval of the settlement. The Maryland Court closed the Sinnathurai Action on May 24, 2024. Upon the Maryland Court's final approval, the Company relieved the \$47 million estimated settlement liability within Accrued expenses and the \$47 million estimated insurance recovery within Prepaid expenses and other current assets on the consolidated balance sheet.

After the Sinnathurai Action was filed, eight derivative lawsuits were filed: (i) Robert E. Meyer v. Stanley C. Erck, et al., No. 8:21-cv-02996-TDC (the "Meyer Action"), (ii) Shui Shing Yung v. Stanley C. Erck, et al., No. 8:21-cv-03248-TDC (the "Yung Action"), (iii) William Kirst, et al. v. Stanley C. Erck, et al., No. C-15-CV-21-000618 (the "Kirst Action"), (iv) Amy Snyder v. Stanley C. Erck, et al., No. 8:22-cv-01415-TDC (the "Snyder Action"), (v) Charles R. Blackburn, et al. v. Stanley C. Erck, et al., No. 1:22-cv-01417-TDC (the "Blackburn Action"), (vi) Diego J. Mesa v. Stanley C. Erck, et al., No. 2022-0770-NAC (the "Mesa Action"), (vii) Sean Acosta v. Stanley C. Erck, et al., No. 2022-1133-NAC (the "Acosta Action"), and (viii) Jared Needelman v. Stanley C. Erck, et al., No. C-15-CV-23-001550 (the "Needelman Action"). The Meyer, Yung Snyder, and Blackburn Actions were filed in the Maryland Court. The Kirst Action was filed in the Circuit Court for Montgomery County, Maryland, and shortly thereafter removed to the Maryland Court by the defendants. The Needelman Action was also filed in the Circuit Court for Montgomery County, Maryland. The Mesa and Acosta Actions were filed in the Delaware Court of Chancery (the "Delaware Court"). The derivative lawsuits name members of the Company's board of directors and certain members of senior management as defendants. The Company is deemed a nominal defendant. The plaintiffs assert derivative claims arising out of substantially the same alleged facts and circumstances as the Sinnathurai Action. Collectively, the derivative complaints assert claims for breach of fiduciary duty, insider selling, unjust enrichment, violation of federal securities law, abuse of control, waste, and mismanagement. Plaintiffs seek declaratory and injunctive relief, as well as an award of monetary damages and attorneys' fees.

On February 7, 2022, the Maryland Court entered an order consolidating the Meyer and Yung Actions (the "First Consolidated Derivative Action"). The plaintiffs in the First Consolidated Derivative Action filed their consolidated derivative complaint on April 25, 2022. On May 10, 2022, the Maryland Court entered an order granting the parties' request to stay all proceedings and deadlines pending the earlier of dismissal or the filing of an answer in the Sinnathurai Action. On June 10, 2022, the Snyder and Blackburn Actions were filed. On October 5, 2022, the Maryland Court entered an order granting a request by the plaintiffs in the First Consolidated Derivative Action and the Snyder and Blackburn Actions to consolidate all three actions and appoint co-lead plaintiffs and co-lead and liaison counsel (the "Second Consolidated Derivative Action"). The co-lead plaintiffs in the Second Consolidated Derivative Action filed a consolidated amended complaint on November 21, 2022. On February 10, 2023, defendants filed a motion to dismiss the Second Consolidated Derivative Action. The plaintiffs filed their opposition to the motion to dismiss on April 11, 2023. Defendants filed their reply brief in further support of their motion to dismiss on May 11, 2023. On August 21, 2023, the court entered an order granting in part and denying in part the motion to dismiss. On September 5, 2023, the Company filed an Answer to the consolidated amended complaint. On September 6, 2023, the court entered an order granting the individual defendants an extension of time to file their answer until November 6, 2023. On October 6, 2023, the Board of Directors of the Company formed a Special Litigation Committee ("SLC") with full and exclusive power and authority of the Board to, among other things, investigate, review, and analyze the facts and circumstances surrounding the claims asserted in the pending derivative actions, including the claims that remain following the court's order on the motion to dismiss in the Second Consolidated Derivative Action. On November 7, 2023, the court entered an order granting the parties' request to stay the Second Consolidated Derivative Action for up to six months from the date of entry of the order, and, on April 15, 2024, the court entered a further order extending the stay until June 6, 2024. On June 7, 2024, the court entered another order extending the stay until August 5, 2024. This includes staying the deadline for the individual defendants to respond to the consolidated amended complaint. On August 5, 2024, the parties agreed to a further 90-day extension to November 4, 2024, which remains subject to court approval.

The Kirst Action was filed on December 28, 2021, and the defendants immediately removed the case to the Maryland Court. On July 21, 2022, the Maryland Court issued a memorandum opinion and order remanding the Kirst Action to state court. The plaintiffs filed an amended complaint on December 30, 2022. On January 23, 2023, defendants filed a motion to stay the Kirst action. On February 22, 2023, the parties in the Kirst Action filed for the Court's approval of a stipulation staying the Kirst Action pending the resolution of defendants' motion to dismiss in the Second Consolidated Derivative Action. On March 22, 2023, the Court entered the parties' stipulated stay of the Kirst Action pending resolution of the motion to dismiss in the Second Consolidated Derivative Action.

On August 30, 2022, the Mesa Action was filed. On October 3, 2022, the Delaware Court entered an order granting the parties' request to stay all proceedings and deadlines in the Mesa Action pending the earlier of dismissal of the Sinnathurai Action or the filing of an answer to the operative complaint in the Sinnathurai Action. On January 9, 2023, following the ruling on the motion to dismiss the Sinnathurai Action, the Delaware Court entered an order granting the Mesa Action parties' request to set a briefing schedule in connection with a motion to stay by defendants. On February 28, 2023, the court granted the defendants' motion and stayed the Mesa Action pending the entry of a final, non-appealable judgment in the Second Consolidated Derivative Action. On August 31, 2023, the Mesa plaintiffs filed a motion to lift the stay in the Mesa Action. On October 6, 2023, the Company filed an opposition to plaintiff's motion to lift the stay. Plaintiff filed his reply on October 17, 2023. On December 27, 2023, the parties filed a letter informing the Court that the Second Consolidated Derivative Action had been stayed for a period of six months and asked the Court to stay further proceedings in the Mesa Action until expiration of that stay.

On December 7, 2022, the Acosta Action was filed. On February 6, 2023, defendants accepted service of the complaint and summons in the Acosta Action. On March 9, 2023, the court entered an order granting the parties' request to stay the Acosta Action pending the entry of a final, non-appealable judgment in the Second Consolidated Derivative Action. On October 13, 2023, the parties filed, and the Delaware Court entered, a stipulated order providing that (i) if the Delaware Court declines to lift the stay in the Mesa Action, the Acosta Action will also remain stayed, and (ii) if the Delaware Court lifts the stay in the Mesa Action, the stay in the Acosta Action will also be lifted.

On April 17, 2023, the Needelman Action was filed. On July 12, 2023, the parties filed a stipulation and proposed order to stay the Needelman Action pending the Maryland Court's decision on the motion to dismiss in the Second Consolidated Derivative Action. The court entered that order on July 17, 2023.

On November 30, 2023, the court entered an order consolidating the Kirst and Needelman Actions. On December 14, 2023, the parties filed a stipulation (i) extending the plaintiffs' deadline to file a consolidated complaint until January 29, 2024, and (ii) otherwise staying all other proceedings in the case (including the defendants' deadline to respond to the consolidated complaint) until February 12, 2024. The stipulation entered by the court instructs the parties to discuss whether the stay should be further extended in light of the then-current status of the SLC's investigation. On May 3, 2024, the plaintiffs filed a consolidated complaint. On May 14, 2024, the parties filed a stipulation staying the action until June 6, 2024. On July 12, 2024, the court entered an order staying the action until August 5, 2024.

The financial impact of the above derivative claims is not reasonably estimable.

The Company is also involved in various other legal proceedings arising in the normal course of business. Although the outcomes of these other legal proceedings are inherently difficult to predict, the Company does not expect the resolution of these other legal proceedings to have a material adverse effect on its financial position, results of operations, or cash flows.

[XML 46 R24.htm IDEA: XBRL DOCUMENT](#)

Restructuring

[Restructuring and Related Activities](#)

[\[Abstract\]](#)

[Restructuring](#)

6 Months Ended

Jun. 30, 2024

Restructuring

In May 2023, the Company announced a global restructuring and cost reduction plan (the “2023 Restructuring Plan”), which includes a more focused investment in its COVID-19 Vaccine, reduction to its pipeline spending, the continued rationalization of its manufacturing network, a reduction to the Company’s global workforce, as well as the consolidation of facilities and infrastructure. In January 2024, the Company announced further reductions to its global workforce which supplemented the 2023 Restructuring Plan and both are jointly referred to as the “Restructuring Plan.”

The Company recorded the following restructuring charge related to the Restructuring Plan in the consolidated statements of operations (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Severance and employee benefit costs	\$ 1,119	\$ 4,643	\$ 5,520	\$ 4,643
Impairment of assets	—	10,081	1,669	10,081
Total Restructuring charge ⁽¹⁾	\$ 1,119	\$ 14,724	\$ 7,189	\$ 14,724

(1) Restructuring charges of \$0.5 million, \$0.3 million and \$0.3 million are included in Cost of sales, Research and development and Selling, general, and administrative expenses, respectively, in the Consolidated Statements of Operations for the three months ended June 30, 2024. Restructuring charges of \$0.5 million, \$1.9 million and \$4.8 million are included in Cost of sales, Research and development and Selling, general, and administrative expenses, respectively, in the Consolidated Statements of Operations for the six months ended June 30, 2024. Restructuring charges of \$0.5 million, \$2.7 million and \$11.5 million are included in Cost of sales, Research and development and Selling, general, and administrative expenses, respectively, in the Consolidated Statements of Operations for the three and six months ended June 30, 2023.

Severance and employee benefit costs

Employees affected by the reduction in force under the Restructuring Plan are entitled to receive severance payments and certain termination benefits. The Company recorded a severance and termination benefit cost in full for employees who were notified of their termination during the reporting period and had no requirements for future service. The Company paid a total of \$5.5 million for the severance and employee benefit costs during the six months ended June 30, 2024 and had no remaining liability as of June 30, 2024 or December 31, 2023.

Impairment of assets

In connection with the Restructuring Plan, the Company evaluated its long-lived assets for impairment including certain leased laboratory and office spaces located in Gaithersburg, Maryland. The Company performed an impairment evaluation for the applicable long-lived assets, which is subject to judgment and actual results may vary from the estimates, resulting in potential future adjustments to amounts recorded. During the six months ended June 30, 2024, the Company recorded an impairment charge of \$1.7 million related to the impairment of capitalized internal-use software. During the three and six months ended June 30, 2023, the Company recorded an impairment charge of \$10.1 million related to the impairment of

long-lived assets, including \$5.9 million related to ROU assets for facility leases. The Company did not recognize any impairment of assets related restructuring charges during the three months ended June 30, 2024.

[XML 47 R25.htm IDEA: XBRL DOCUMENT](#)

Subsequent Events

6 Months Ended

Jun. 30, 2024

[Subsequent Events](#)

[Subsequent Events](#)

Subsequent Events
In July 2024, Pharmac provided notice of its termination of the New Zealand APA (see Note 5).

[XML 48 R26.htm IDEA: XBRL DOCUMENT](#)

Pay vs Performance Disclosure - USD (\$)

\$ in Thousands

3 Months Ended

6 Months Ended

Jun. 30, 2024 Jun. 30, 2023 Jun. 30, 2024 Jun. 30, 2023

[Pay vs Performance Disclosure](#)

[Net income \(loss\)](#) \$ 162,381 \$ 58,008 \$ 14,831 \$ (235,897)

[XML 49 R27.htm IDEA: XBRL DOCUMENT](#)

Insider Trading Arrangements

3 Months Ended

Jun. 30, 2024

6 Months Ended

Jun. 30, 2024

shares

shares

[Trading Arrangements, by Individual](#)

[Non-Rule 10b5-1 Arrangement Adopted](#)

[Non-Rule 10b5-1 Arrangement Terminated](#)

[John C. Jacobs](#)

[\[Member\]](#)

[Trading Arrangements, by Individual](#)

[Material Terms of Trading Arrangement](#)

false

false

[Name](#) John C. Jacobs

[Title](#) President and Chief Executive Officer and a member of our board of directors

[Rule 10b5-1 Arrangement Adopted](#) true

[Adoption Date](#) On May 28, 2024

[Expiration Date](#) April 30, 2025

[Arrangement Duration](#) 246 days

[Aggregate Available](#) 47,526 47,526

[John Trizzino](#) **[\[Member\]](#)**

[Trading Arrangements, by Individual](#)

[Material Terms of Trading Arrangement](#)

[Name](#) John Trizzino

[Title](#) President and Chief Operating Officer

[Rule 10b5-1 Arrangement Adopted](#) true

[Adoption Date](#) On June 17, 2024

John C. Jacobs, President and Chief Executive Officer

On May 28, 2024, John C. Jacobs, our President and Chief Executive Officer and a member of our board of directors, entered into a Rule 10b5-1 trading plan that provides that Mr. Jacobs, acting through a broker, may sell up to an aggregate of 47,526 shares of our common stock, subject to adjustments for stock splits, stock combinations, stock dividends and other similar changes to our common stock. Sales of shares under the plan may only occur from August 27, 2024 to April 30, 2025. The plan is scheduled to terminate on April 30, 2025, subject to earlier termination upon the sale of all shares subject to the plan, upon termination by Mr. Jacobs or the broker, or as otherwise provided in the plan.

John Trizzino, President and Chief Operating Officer

On June 17, 2024, John Trizzino, our President and Chief Operating Officer, entered into a Rule 10b5-1 trading plan that provides that Mr. Trizzino, acting through a broker, may sell up to an aggregate of 218,669 shares of our common stock, subject to adjustments for stock splits, stock combinations, stock dividends and other similar changes to our common stock. Sales of shares under the plan may only occur from September 16, 2024 to May 7, 2025. The plan is scheduled to terminate on May 7, 2025, subject to earlier termination upon the sale of all shares subject to the plan, upon termination by Mr. Trizzino or the broker, or as otherwise provided in the plan.

[Expiration Date](#)
[Aggregate Available](#)
[Filip Dubovsky](#)
[\[Member\]](#)
[Trading Arrangements, by Individual](#)
[Material Terms of Trading Arrangement](#)

May 7, 2025

218,669

218,669

[Name](#)
[Title](#)

Filip Dubovsky

MD, our former President

[Rule 10b5-1 Arrangement Terminated](#)
[Termination Date](#)
[Arrangement Duration](#)
[Aggregate Available](#)

true

May 10, 2024

233 days

13,365

13,365

[XML 50 R28.htm IDEA: XBRL DOCUMENT](#)

[Summary of Significant Accounting Policies \(Policies\)](#)
[Accounting Policies \[Abstract\]](#)
[Basis of Presentation](#)

6 Months Ended

Jun. 30, 2024

[Basis of Presentation](#)

The accompanying unaudited consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP") for interim financial information and the instructions to Form 10-Q and Article 10 of Regulation S-X. The consolidated financial statements are unaudited but include all adjustments (consisting of normal recurring adjustments) that the Company considers necessary for a fair presentation of the financial position, operating results, comprehensive income (loss), changes in stockholders' deficit, and cash flows for the periods presented. Although the Company believes that the disclosures in these unaudited consolidated financial statements are adequate to make the information presented not misleading, certain information and footnote information normally included in consolidated financial statements prepared in accordance with U.S. GAAP have been condensed or omitted as permitted under the rules and regulations of the United States Securities and Exchange Commission ("SEC").

The unaudited consolidated financial statements include the accounts of Novavax, Inc. and its wholly owned subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation. The aggregate foreign currency transaction gains and losses resulting from the conversion of the transaction currency to functional currency were a \$1.6 million loss and a \$6.7 million loss, and a \$0.2 million loss and \$16.1 million gain for the three and six months ended June 30, 2024 and 2023, respectively, which are reflected in Other income (expense).

The accompanying unaudited consolidated financial statements should be read in conjunction with the financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2023. Results for this or any interim period are not necessarily indicative of results for any future interim period or for the entire year. The Company operates in one business segment.

[Liquidity and Going Concern](#)

[Liquidity and Going Concern](#)

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern within one year after the date that the financial statements are issued and contemplates the realization of assets and satisfaction of liabilities in the ordinary course of business. The consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might result from the outcome of the uncertainty described below.

In May 2024, the Company entered into the Sanofi CLA and a securities subscription agreement (the "Subscription Agreement") with Sanofi as a result of which, the Company received a total of \$568.8 million during the second quarter of 2024 (See Note 6).

As of June 30, 2024, the Company had \$680.2 million in cash and cash equivalents, \$369.4 million in marketable securities, and working capital of \$45.6 million. During the six months ended June 30, 2024, the Company recognized net income of \$14.8 million, and had net cash flows provided by operating activities of \$230.7 million.

In accordance with Accounting Standards Codification ("ASC") Topic 205-40, *Presentation of Financial Statements - Going Concern*, the Company evaluated its ability to continue as a going concern within one year after the date that these consolidated financial statements are issued. Based on the Company's current cash and cash equivalents and marketable securities balances and its current cash flow forecast for the one-year going concern look forward period, the Company has concluded that it will have sufficient capital available to fund its operations for the one-year period from the date that these financial statements are issued. As of December 31, 2023, the Company had concluded that there was substantial doubt about its ability to continue as a going concern primarily due to significant uncertainty related to its ability to successfully develop, manufacture, distribute, and market its updated vaccine and execute on certain cost-reduction initiatives as described in Note 16. The Sanofi CLA has alleviated the substantial doubt.

[Revenue Recognition, Licensing and Transition Services](#)

[Revenue Recognition, Licensing and Transition Services](#)

The terms of the Company's third-party licensing agreements may contain multiple performance obligations, including licenses and transition services. The Company evaluates licensing agreements under ASC Topic 606, *Revenue from Contracts with Customers* ("ASC 606") to determine the distinct performance obligations. Prior to recognizing revenue, the Company estimates the transaction price, including variable consideration that is subject to a constraint. Amounts of variable consideration are included in the transaction price to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur and when the uncertainty associated with the variable consideration is subsequently resolved. Total consideration may include nonrefundable upfront license fees, transition service fees, other payments based upon the achievement of specified milestones, and royalty payments based on product sales from licensed products.

For multiple performance obligation arrangements, the Company allocates the transaction price to each distinct performance obligation based on its relative standalone selling price. The standalone selling price is generally determined for each performance obligation based on the prices charged to customers, discounted cash flows, or using expected cost-plus margin. For standalone selling prices determined using discounted cash flows, the Company considers discounted, probability-weighted cash flows related to the performance obligation transferred. In developing such estimates, the Company applies judgment in determining the forecasted revenue, expected margins, and the discount rate. These estimates are subjective and require the Company to make assumptions about future cash flows. Revenue related to performance obligations satisfied at a point in time is recognized when the customer obtains control of the promised asset. For performance obligations recognized over time, the Company recognizes revenue using an input method to measure progress by utilizing costs incurred to-date relative to total expected costs. Under this process, the Company considers the costs that have been incurred to-date, as well as projections to completion using various inputs and assumptions, including, but not limited to, progress towards completion, labor costs and level of effort, material and subcontractor costs, and indirect administrative costs. Estimating the total cost at completion of the Company's performance obligation under a contract is subjective and requires the Company to make assumptions about future activity and cost drivers. Changes in these estimates can occur for a variety of reasons and may impact the timing of revenue recognition on the Company's contracts. Changes in estimates related to the process are recognized in the period when such changes are made on a cumulative catch-up basis. The Company has not experienced any material adjustments as a result of changes in estimates arising from this process.

[Use of Estimates](#)

[Use of Estimates](#)

The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ materially from those estimates.

[Restructuring](#)

[Restructuring](#)

The Company recognizes restructuring charges when such costs are incurred. The Company's restructuring charges consist of employee severance and other termination benefits related to the reduction of its workforce, the consolidation of facilities, and infrastructure and other costs. Termination benefits are expensed on the date the Company notifies the employee, unless the employee must provide future service, in which case the benefits are expensed ratably over the future service period. Ongoing benefits are expensed when restructuring activities are probable and the benefit estimable.

[Recent Accounting Pronouncements](#)

[Recent Accounting Pronouncements](#)

[Not Yet Adopted](#)

In October 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-06, *Disclosure Improvements* ("ASU 2023-06"), to clarify or improve disclosure and presentation requirements of a variety of topics and align the requirements in the FASB ASC with the SEC's regulations. The Company is currently evaluating ASU 2023-06 to determine its impact on the Company's consolidated financial statements and disclosures.

In December 2023, the FASB issued ASU 2023-09, *Improvements to Income Tax Disclosures* ("ASU 2023-09"). The standard enhances transparency in income tax disclosures by requiring, on an annual basis, certain disaggregated information about a reporting entity's effective tax rate reconciliation and income taxes paid. The ASU also requires disaggregated disclosure related to pre-tax income (or loss) and income tax expense (or benefit) and eliminates certain disclosures related to the balance of an entity's unrecognized tax benefit and the cumulative amount of certain temporary differences. The ASU is effective for the Company beginning on January 1, 2025. The Company is currently evaluating ASU 2023-09 to determine its impact on the Company's disclosures.

[XML 51 R29.htm IDEA: XBRL DOCUMENT](#)

[Marketable Securities \(Tables\)](#)

[Investments, Debt and Equity Securities \[Abstract\]](#)
[Schedule of investments classified as available-for-sale](#)

Marketable securities were classified as available-for-sale as of June 30, 2024 and comprised of (in thousands):

	June 30, 2024				December 31, 2023			
	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
Corporate debt securities	\$ 369,582	\$ —	\$ (150)	\$ 369,432	\$ —	\$ —	\$ —	\$ —
Total marketable securities	\$ 369,582	\$ —	\$ (150)	\$ 369,432	\$ —	\$ —	\$ —	\$ —

[XML 52 R30.htm IDEA: XBRL DOCUMENT](#)

[Fair Value Measurements](#)

6 Months Ended

Jun. 30, 2024

(Tables)
[Fair Value Disclosures](#)
[\[Abstract\]](#)
[Schedule of Fair Value Hierarchy](#)

The following table represents the Company’s fair value hierarchy for its financial assets and liabilities (in thousands):

Assets	Fair Value at June 30, 2024			Fair Value at December 31, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Money market funds ⁽¹⁾	\$ 188,086	\$ —	\$ —	\$ 171,824	\$ —	\$ —
Government-backed securities ⁽¹⁾	—	225,000	—	—	200,000	—
Treasury securities ⁽¹⁾	—	—	—	—	45,622	—
Corporate debt securities ⁽²⁾	—	601,466	—	—	—	—
Total cash equivalents and marketable securities	\$ 188,086	\$ 826,466	\$ —	\$ 171,824	\$ 245,622	\$ —
Liabilities						
5.00% Convertible notes due 2027	\$ —	\$ 217,587	\$ —	\$ —	\$ 100,909	\$ —

- (1) Classified as cash and cash equivalents as of June 30, 2024 and December 31, 2023, respectively, on the consolidated balance sheets.
- (2)Includes \$232.0 million classified as Cash and cash equivalents and \$369.4 million classified as marketable securities as of June 30, 2024, on the consolidated balance sheets.

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Revenue (Tables)

[Grants, U.S. Government Contract and Joint Venture](#)
[\[Abstract\]](#)
[Schedule of Accounts Receivable, Unbilled Services, and Deferred Revenue](#)

6 Months Ended
Jun. 30, 2024

During the six months ended June 30, 2024 and 2023, changes in the Company’s accounts receivables, allowance for credit losses, and deferred revenue balances were as follows (in thousands):

	Balance, Beginning of Period	Additions	Deductions	Balance, End of Period
Accounts receivable:				
Six Months Ended June 30, 2024	\$ 304,916	\$ 672,326	\$ (937,462)	\$ 39,780
Six Months Ended June 30, 2023	96,210	793,039	(486,684)	402,565
Allowance for credit losses⁽¹⁾:				
Six Months Ended June 30, 2024	\$ (7,675)	\$ —	\$ —	\$ (7,675)
Six Months Ended June 30, 2023	(13,835)	—	6,160	(7,675)
Deferred revenue:⁽²⁾				
Six Months Ended June 30, 2024	\$ 863,520	\$ 365,150	\$ (28,849)	\$ 1,199,821
Six Months Ended June 30, 2023	549,551	414,816	(56,957)	907,410

- (1) There was no allowance for credit losses recorded during the six months ended June 30, 2024 or 2023. During the six months ended June 30, 2023, there was a \$6.2 million reversal of a credit loss allowance due to the collection of a previously recognized allowance for credit losses. To estimate the allowance for credit losses, the Company evaluates the credit risk related to its customers based on historical loss experience, economic conditions, the aging of receivables, and customer-specific risks.
- (2) Deductions from Deferred revenue generally related to the recognition of revenue once performance obligations on a contract with a customer are met. During the six months ended June 30, 2024, deductions included a \$2.2 million reclassification of refundable upfront payments previously included in Deferred revenue to Other current liabilities. During the six months ended June 30, 2024, additions included a \$225.0 million reclassification of refundable upfront payment from Other current liabilities to Deferred revenue related to the settlement with Gavi as discussed below. There were no such reclassifications during the six months ended June 30, 2023.
- Product sales by the Company’s customer’s geographic location was as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
North America	\$ 1,607	\$ —	\$ (4,755)	\$ —
Europe	169	1,518	90,586	58,785
Rest of the world	18,128	283,645	16,397	218,921
Total product sales revenue	\$ 19,904	\$ 285,163	\$ 102,228	\$ 277,706

[Schedule of Revenue Gross to Net Deductions Balances](#)

As of June 30, 2024, changes in the Company’s gross-to-net deductions balances were as follows (in thousands):

	Wholesale Distributor Fees, Discounts, and Chargebacks	Product Returns	Total
Balance as of December 31, 2023	\$ 21,072	\$ 84,616	\$ 105,688
Amounts charged against product sales ⁽¹⁾	15,436	21,302	36,738
Credits/deductions	(35,621)	(51,331)	(86,952)
Balance as of June 30, 2024	\$ 887	\$ 54,587	\$ 55,474

- (1) Amounts charged against product sales include \$4.0 million of adjustments made to prior period product sales due primarily to changes in the estimate of product returns.

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Earnings (Loss) per Share (Tables)

[Earnings Per Share](#) [\[Abstract\]](#)
[Schedule of Earnings Per Share](#)

6 Months Ended
Jun. 30, 2024

Basic and diluted net income (loss) per share were calculated as follows (in thousands, except per share data):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Numerator:				
Net income (loss), basic	\$ 162,381	\$ 58,008	\$ 14,831	\$ (235,897)
Interest on convertible notes	2,608	2,582	—	—
Net income (loss), dilutive	164,989	60,590	14,831	(235,897)
Denominator:				
Weighted average number of common shares outstanding, basic	148,379	89,362	144,147	87,769
Effect of dilutive securities	17,476	14,703	974	—
Weighted average number of common shares outstanding, dilutive	165,855	104,065	145,121	87,769
Net income (loss) per share:				
Basic	\$ 1.09	\$ 0.65	\$ 0.10	\$ (2.69)
Diluted	\$ 0.99	\$ 0.58	\$ 0.10	\$ (2.69)
Anti-dilutive securities excluded from calculations of diluted net income (loss) per share	4,544	6,791	21,654	23,447

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Cash, Cash Equivalents, and Restricted Cash (Tables)

[Cash and Cash Equivalents](#) [\[Abstract\]](#)
[Schedule of Reconciliation of Cash, Cash Equivalents and Restricted Cash](#)

6 Months Ended
Jun. 30, 2024

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported in the consolidated balance sheets that sums to the total of such amounts shown in the consolidated statements of cash flows (in thousands):

	June 30, 2024	December 31, 2023
Cash and cash equivalents	\$ 680,162	\$ 568,505
Restricted cash, current	10,486	10,424
Restricted cash, non-current ⁽¹⁾	4,910	4,881
Cash, cash equivalents, and restricted cash	\$ 695,558	\$ 583,810

- (1) Classified as Other non-current assets as of June 30, 2024 and December 31, 2023, on the consolidated balance sheets.

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Inventory (Tables)

[Inventory Disclosure](#) [\[Abstract\]](#)
[Schedule of Inventory](#)

6 Months Ended
Jun. 30, 2024

Inventory consisted of the following (in thousands):

	June 30, 2024	December 31, 2023
Raw materials	\$ 1,406	\$ 6,614
Semi-finished goods	7,587	7,392
Finished goods	179	27,690
Total inventory	<u>\$ 9,172</u>	<u>\$ 41,696</u>

[***XML 57 R35.htm IDEA: XBRL DOCUMENT***](#)

Goodwill (Tables)

**6 Months Ended
Jun. 30, 2024**

[Goodwill and Intangible Assets Disclosure \[Abstract\]](#)

[Schedule of Goodwill](#)

The change in the carrying amounts of goodwill for the six months ended June 30, 2024 was as follows (in thousands):

	Amount
Balance at December 31, 2023	\$ 127,454
Currency translation adjustments	(4,077)
Balance at June 30, 2024	<u>\$ 123,377</u>

[***XML 58 R36.htm IDEA: XBRL DOCUMENT***](#)

Long-Term Debt (Tables)

**6 Months Ended
Jun. 30, 2024**

[Debt Disclosure \[Abstract\]](#)

[Schedule of Convertible Notes Payable](#)

Total convertible notes payable consisted of the following (in thousands):

	June 30, 2024	December 31, 2023
5.00% Convertible notes due 2027		
	\$ 175,250	\$ 175,250
Unamortized debt issuance costs	(6,402)	(7,234)
Total convertible notes payable	<u>\$ 168,848</u>	<u>\$ 168,016</u>

[Schedule of Interest Expense](#)

The interest expense incurred in connection with the convertible notes payable consisted of the following (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Coupon interest	\$ 2,192	\$ 2,191	\$ 4,384	\$ 5,397
Amortization of debt issuance costs	416	391	832	900
Total interest expense on convertible notes payable	<u>\$ 2,608</u>	<u>\$ 2,582</u>	<u>\$ 5,216</u>	<u>\$ 6,297</u>

[***XML 59 R37.htm IDEA: XBRL DOCUMENT***](#)

Stock-Based Compensation (Tables)

**6 Months Ended
Jun. 30, 2024**

[Share-Based Payment Arrangement \[Abstract\]](#)

[Schedule of Stock-Based Compensation expense](#)

The Company recorded stock-based compensation expense in the consolidated statements of operations as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Cost of sales	\$ 1,104	\$ 998	\$ 1,698	\$ 1,516
Research and development	6,177	9,946	11,682	23,804
Selling, general, and administrative	6,818	9,348	12,275	23,619
Total stock-based compensation expense	<u>\$ 14,099</u>	<u>\$ 20,292</u>	<u>\$ 25,655</u>	<u>\$ 48,939</u>

[Schedule of Option and Appreciation Rights Activity](#)

The following is a summary of stock options and SARs activity under the 2023 Inducement Plan, 2015 Plan, and 2005 Plan for the six months ended June 30, 2024:

	2023 Inducement Plan		2015 Plan		2005 Plan	
	Stock Options	Weighted-Average Exercise Price	Stock Options	Weighted-Average Exercise Price	Stock Options	Weighted-Average Exercise Price
Outstanding at December 31, 2023	422,800	\$ 10.67	4,787,042	\$ 38.10	58,275	\$ 119.79
Granted	—	—	703,777	7.02	—	—
Exercised	—	—	(329,354)	8.08	—	—
Canceled	—	—	(518,519)	46.18	(57,831)	119.88
Outstanding at June 30, 2024	422,800	\$ 10.67	4,642,946	\$ 34.61	444	\$ 108.67
Shares exercisable at June 30, 2024	124,174	\$ 11.06	3,076,820	\$ 43.67	444	\$ 108.67

[Schedule of Assumptions Used in Estimation of Fair Value of Stock](#)

The fair value of stock options granted under the 2023 Inducement Plan and the 2015 Plan was estimated at the date of grant using the Black-Scholes option-pricing model with the following assumptions:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Weighted average Black-Scholes fair value of stock options granted	\$14.13	\$6.79	\$5.86	\$7.24
Risk-free interest rate	4.3%	3.5%-3.9%	4.3%	3.5%-4.0%
Dividend yield	—%	—%	—%	—%
Volatility	121.8%	120.4%-131.3%	114.3%-121.8%	120.4%-140.3%
Expected term (in years)	6.3	3.9-6.4	3.9-6.3	3.9-6.4

[Schedule of Share Based Compensation Restricted Stock Awards Activity](#)

The following is a summary of RSU activity for the six months ended June 30, 2024:

	2023 Inducement Plan		2015 Plan	
	Number of Shares	Per Share Weighted-Average Fair Value	Number of Shares	Per Share Weighted-Average Fair Value
Outstanding and unvested at December 31, 2023	363,990	\$ 10.66	3,714,870	\$ 19.43
Granted	—	—	4,441,935	5.57
Vested	(102,797)	10.96	(921,832)	24.82
Forfeited	—	—	(605,480)	18.36
Outstanding and unvested at June 30, 2024	261,193	\$ 10.55	6,629,493	\$ 9.49

[***XML 60 R38.htm IDEA: XBRL DOCUMENT***](#)

Restructuring (Tables)

**6 Months Ended
Jun. 30, 2024**

[Restructuring and Related Activities \[Abstract\]](#)

[Schedule of Restructuring and Related Costs](#)

The Company recorded the following restructuring charge related to the Restructuring Plan in the consolidated statements of operations (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Severance and employee benefit costs	\$ 1,119	\$ 4,643	\$ 5,520	\$ 4,643
Impairment of assets	—	10,081	1,669	10,081
Total Restructuring charge ⁽¹⁾	\$ 1,119	\$ 14,724	\$ 7,189	\$ 14,724

(1) Restructuring charges of \$0.5 million, \$0.3 million and \$0.3 million are included in Cost of sales, Research and development and Selling, general, and administrative expenses, respectively, in the Consolidated Statements of Operations for the three months ended June 30, 2024. Restructuring charges of \$0.5 million, \$1.9 million and \$4.8 million are included in Cost of sales, Research and development and Selling, general, and administrative expenses, respectively, in the Consolidated Statements of Operations for the six months ended June 30, 2024. Restructuring charges of \$0.5 million, \$2.7 million and \$11.5 million are included in Cost of sales, Research and development and Selling, general, and administrative expenses, respectively, in the Consolidated Statements of Operations for the three and six months ended June 30, 2023.

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Summary of Significant Accounting Policies (Details) \$ in Thousands	3 Months Ended		6 Months Ended	
	Jun. 30, 2024 USD (\$)	Jun. 30, 2023 USD (\$)	Jun. 30, 2024 USD (\$) segment	Jun. 30, 2023 USD (\$) Dec. 31, 2023 USD (\$)
<u>Collaborative Arrangement and Arrangement Other than Collaborative [Line Items]</u>				
Foreign currency transaction gain (loss)	\$ (1,600)	\$ (200)	\$ (6,700)	\$ 16,100
Number of business segments segment			1	
Cash and cash equivalents	680,162		\$ 680,162	\$ 568,505
Marketable securities	369,432		369,432	\$ 0
Working capital	45,600		45,600	
Net income (loss)	162,381	\$ 58,008	14,831	(235,897)
Net cash provided by (used in) operating activities			\$ 230,714	\$ (497,531)
Sanofi Pasteur Inc. APA				
<u>Collaborative Arrangement and Arrangement Other than Collaborative [Line Items]</u>				
Proceeds from collaboration and license agreement	\$ 568,800			

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Marketable Securities (Details) \$ in Thousands	Jun. 30, 2024 USD (\$) security	Dec. 31, 2023 USD (\$)
<u>Marketable Securities</u>		
Amortized Cost	\$ 369,582	\$ 0
Gross Unrealized Gains	0	0
Gross Unrealized Losses	(150)	0
Fair Value	\$ 369,432	0
Debt securities, available-for-sale, continuous unrealized loss position, 12 months or longer, number of positions security	0	
Corporate debt securities		
<u>Marketable Securities</u>		
Amortized Cost	\$ 369,582	0
Gross Unrealized Gains	0	0
Gross Unrealized Losses	(150)	0
Fair Value	\$ 369,432	\$ 0

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Fair Value Measurements (Details) - USD (\$) \$ in Thousands	Jun. 30, 2024	Dec. 31, 2023
Cash and Cash Equivalents		
<u>Assets</u>		
Total cash equivalents and marketable securities	\$ 232,000	
Marketable Securities		
<u>Assets</u>		
Total cash equivalents and marketable securities	\$ 369,400	
5.00% Convertible notes due 2027		
<u>Liabilities</u>		
Debt instrument, interest rate, stated percentage	5.00%	
Level 1		
<u>Assets</u>		
Total cash equivalents and marketable securities	\$ 188,086	\$ 171,824
Level 1 5.00% Convertible notes due 2027		
<u>Liabilities</u>		
5.00% Convertible notes due 2027	0	0
Level 1 Money market funds		
<u>Assets</u>		
Total cash equivalents and marketable securities	188,086	171,824
Level 1 Government-backed securities		
<u>Assets</u>		
Total cash equivalents and marketable securities	0	0
Level 1 Treasury securities		
<u>Assets</u>		
Total cash equivalents and marketable securities	0	0
Level 1 Corporate debt securities		
<u>Assets</u>		
Total cash equivalents and marketable securities	0	0
Level 2		
<u>Assets</u>		
Total cash equivalents and marketable securities	826,466	245,622
Level 2 5.00% Convertible notes due 2027		
<u>Liabilities</u>		
5.00% Convertible notes due 2027	217,587	100,909
Level 2 Money market funds		
<u>Assets</u>		
Total cash equivalents and marketable securities	0	0
Level 2 Government-backed securities		
<u>Assets</u>		
Total cash equivalents and marketable securities	225,000	200,000
Level 2 Treasury securities		
<u>Assets</u>		
Total cash equivalents and marketable securities	0	45,622
Level 2 Corporate debt securities		
<u>Assets</u>		
Total cash equivalents and marketable securities	601,466	0
Level 3		
<u>Assets</u>		
Total cash equivalents and marketable securities	0	0
Level 3 5.00% Convertible notes due 2027		
<u>Liabilities</u>		
5.00% Convertible notes due 2027	0	0

Level 3 | Money market funds

Assets

<u>Total cash equivalents and marketable securities</u>	0	0
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Level 3 | Government-backed securities

Assets

<u>Total cash equivalents and marketable securities</u>	0	0
---	---	---

Level 3 | Treasury securities

Assets

<u>Total cash equivalents and marketable securities</u>	0	0
---	---	---

Level 3 | Corporate debt securities

Assets

<u>Total cash equivalents and marketable securities</u>	\$ 0	\$ 0
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[illegible]

Revenue Recognition		
Current deferred revenue	452,100,000	452,100,000
Noncurrent deferred revenue	136,100,000	136,100,000
Canada APA Canada Revenue Agency		
Revenue Recognition		
Current deferred revenue	28,000,000	28,000,000
Customer refund liability, current	224,000,000	224,000,000
New Zealand, termination of the agreement		
Revenue Recognition		
Current deferred revenue	31,300,000	31,300,000
New Zealand, termination of the agreement New zealand Revenue Agency		
Revenue Recognition		
Customer refund liability, current	125,000,000	125,000,000
Sanofi Pasteur Inc. APA		
Revenue Recognition		
Collaboration agreement upfront payment amount	500,000,000	500,000,000
Sanofi Pasteur Inc. APA Transition Services		
Revenue Recognition		
Current deferred revenue	50,900,000	50,900,000
Noncurrent deferred revenue	58,300,000	58,300,000
Transition services revenue	\$ 6,600,000	\$ 6,600,000
US Government Partnership		
Revenue Recognition		
Milestone payment recognized		\$ 1,800,000,000

~~XML 65 R43.htm IDEA: XBRL DOCUMENT~~

Revenue -Schedule of Accounts Receivable, Unbilled Services, and Deferred Revenue (Details) - USD (\$)	3 Months Ended		6 Months Ended	
	Jun. 30, 2024	Jun. 30, 2023	Jun. 30, 2024	Jun. 30, 2023
Accounts receivable:				
Accounts receivable, beginning balance			\$ 304,916,000	\$ 96,210,000
Additions			672,326,000	793,039,000
Deductions			(937,462,000)	(486,684,000)
Accounts receivable, ending balance	\$ 39,780,000	\$ 402,565,000	39,780,000	402,565,000
Allowance for doubtful accounts				
Allowance for credit losses, beginning balance			(7,675,000)	(13,835,000)
Additions	0	0	0	0
Deductions			0	6,160,000
Allowance for credit losses, end balance	(7,675,000)	(7,675,000)	(7,675,000)	(7,675,000)
Deferred revenue				
Deferred revenue, beginning balance			863,520,000	549,551,000
Additions			365,150,000	414,816,000
Deductions			(28,849,000)	(56,957,000)
Deferred revenue, ending balance	1,199,821,000	907,410,000	1,199,821,000	907,410,000
Revenue Recognition				
Additions	\$ 0	\$ 0	0	0
Contract with customer, liability, deductions			28,849,000	56,957,000
Additions			365,150,000	\$ 414,816,000
Joint Committee on Vaccination and Immunization (JCVI)				
Deferred revenue				
Deductions			(2,200,000)	
Revenue Recognition				
Contract with customer, liability, deductions			\$ 2,200,000	

~~XML 66 R44.htm IDEA: XBRL DOCUMENT~~

Revenue - Schedule of Product Revenue (Details) - USD (\$) \$ in Thousands	3 Months Ended		6 Months Ended	
	Jun. 30, 2024	Jun. 30, 2023	Jun. 30, 2024	Jun. 30, 2023
Revenue Recognition				
Total revenue	\$ 415,484	\$ 424,426	\$ 509,339	\$ 505,377
Reduction in product sales			3,600	
Product				
Revenue Recognition				
Total revenue	19,904	285,163	102,228	277,706
Reduction in product sales			86,952	
Product North America				
Revenue Recognition				
Total revenue	1,607	0	(4,755)	0
Product Europe				
Revenue Recognition				
Total revenue	169	1,518	90,586	58,785
Product Rest of the world				
Revenue Recognition				
Total revenue	\$ 18,128	\$ 283,645	\$ 16,397	\$ 218,921

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Revenue - Schedule of Revenue Gross to Net Deductions Balances (Details) - USD (\$) \$ in Thousands	3 Months Ended		6 Months Ended	
	Jun. 30, 2024		Jun. 30, 2024	
Contract with Customer, Liability [Roll Forward]				
Deferred revenue, beginning balance			\$ 863,520	
Amounts charged against product sales			\$ 4,000	
Credits/deductions				(3,600)
Deferred revenue, ending balance			1,199,821	1,199,821
Product sales				
Contract with Customer, Liability [Roll Forward]				
Deferred revenue, beginning balance				105,688
Amounts charged against product sales				36,738
Credits/deductions				(86,952)
Deferred revenue, ending balance			55,474	55,474

Items]				
Development, tech transfer, launch, and sales milestone payments	350,000			
Sanofi Pasteur Inc. APA First Four Adjuvant Products				
Collaborative Arrangement and Arrangement Other than Collaborative [Line Items]				
Development, tech transfer, launch, and sales milestone payments	200,000			
Sanofi Pasteur Inc. APA Adjuvant Products Thereafter				
Collaborative Arrangement and Arrangement Other than Collaborative [Line Items]				
Development, tech transfer, launch, and sales milestone payments	210,000			
Sanofi Pasteur Inc. APA Transition Services				
Collaborative Arrangement and Arrangement Other than Collaborative [Line Items]				
Transition services revenue	6,600	6,600		
Contract with customer, liability, current	50,900	50,900		
Contract with customer, liability, noncurrent	58,300	\$ 58,300		
Sanofi Pasteur Inc. APA Clinical Milestone				
Collaborative Arrangement and Arrangement Other than Collaborative [Line Items]				
Total revenue	50,000			
Sanofi Pasteur Inc. APA Cost reimbursement				
Collaborative Arrangement and Arrangement Other than Collaborative [Line Items]				
Total revenue	70,200			
Sanofi Pasteur Inc. APA Product and Service, Other				
Collaborative Arrangement and Arrangement Other than Collaborative [Line Items]				
Capitalized contract cost, amortization	\$ 35,000			
Bill & Melinda Gates Medical Research Institute Arrangement				
Collaborative Arrangement and Arrangement Other than Collaborative [Line Items]				
Collaborative arrangement, term	3 years			
Settlement Agreement				
Collaborative Arrangement and Arrangement Other than Collaborative [Line Items]				
Settlement payment			\$ 42,000	\$ 185,000
Number of quarterly installment payments installment	2	2		
Research and development		\$ 26,600		
Settlement Agreement Accrued Liabilities				
Collaborative Arrangement and Arrangement Other than Collaborative [Line Items]				
Settlement payment				\$ 68,600
XML 69 R47.htm IDEA: XBRL DOCUMENT				
Earnings (Loss) per Share (Details) - USD (\$)	3 Months Ended	6 Months Ended		
\$ / shares in Units, shares in Thousands, \$ in Thousands	Jun. 30, 2024	Jun. 30, 2023	Jun. 30, 2024	Jun. 30, 2023
Numerator:				
Net income (loss), basic	\$ 162,381	\$ 58,008	\$ 14,831	\$ (235,897)
Interest on convertible notes	2,608	2,582		
Net income (loss), dilutive	\$ 164,989	\$ 60,590	\$ 14,831	\$ (235,897)
Denominator:				
Weighted average number of common shares outstanding, basic (in shares)	148,379	89,362	144,147	87,769
Effect of dilutive securities (in shares)	17,476	14,703	974	0
Weighted average number of common shares outstanding, dilutive (in shares)	165,855	104,065	145,121	87,769
Net income (loss) per share:				
Basic (in usd per share)	\$ 1.09	\$ 0.65	\$ 0.10	\$ (2.69)
Diluted (in usd per share)	\$ 0.99	\$ 0.58	\$ 0.10	\$ (2.69)
Anti-dilutive securities excluded from calculations of diluted net income (loss) per share (in shares)	4,544	6,791	21,654	23,447
XML 70 R48.htm IDEA: XBRL DOCUMENT				
Cash, Cash Equivalents, and Restricted Cash (Details) - USD (\$)	Jun. 30, 2024	Dec. 31, 2023	Jun. 30, 2023	Dec. 31, 2022
\$ in Thousands				
Cash and Cash Equivalents [Abstract]				
Cash and cash equivalents	\$ 680,162	\$ 568,505		
Restricted cash, current	10,486	10,424		
Restricted cash, non-current	4,910	4,881		
Cash, cash equivalents, and restricted cash	\$ 695,558	\$ 583,810	\$ 517,941	\$ 1,348,845
XML 71 R49.htm IDEA: XBRL DOCUMENT				
Inventory (Details) - USD (\$)	3 Months Ended	6 Months Ended		
\$ in Thousands	Jun. 30, 2024	Jun. 30, 2023	Jun. 30, 2024	Jun. 30, 2023
Dec. 31, 2023				
Inventory Disclosure [Abstract]				
Raw materials	\$ 1,406	\$ 1,406	\$ 6,614	
Semi-finished goods	7,587	7,587	7,392	
Finished goods	179	179	27,690	
Total inventory	9,172	9,172	\$ 41,696	
Provision for excess and obsolete inventory	9,700	\$ 19,100	18,500	\$ 31,500
Firm purchase commitment loss	\$ 1,700	700	\$ 1,700	8,500
Inventory, firm purchase commitment, recoveries		\$ 17,900		\$ 18,800
XML 72 R50.htm IDEA: XBRL DOCUMENT				
Goodwill - Schedule of Goodwill (Details)	6 Months Ended	12 Months Ended		
\$ in Thousands	Jun. 30, 2024	Dec. 31, 2023		
	USD (\$)	USD (\$)		
	reporting_unit	reporting_unit		
Goodwill and Intangible Assets Disclosure [Abstract]				
Number of reporting unit reporting_unit	1	1		
Goodwill [Roll Forward]				
Beginning balance	\$ 127,454			
Currency translation adjustments	(4,077)			
Ending balance	\$ 123,377	\$ 127,454		
XML 73 R51.htm IDEA: XBRL DOCUMENT				
Long-Term Debt - Schedule of Convertible Notes Payable (Details) - USD (\$)	Jun. 30, 2024	Dec. 31, 2023		

\$ in Thousands		
Debt Instrument [Line Items]		
Unamortized debt issuance costs	\$ (6,402)	\$ (7,234)
Total convertible notes payable	\$ 168,848	168,016
5.00% Convertible notes due 2027		
Debt Instrument [Line Items]		
Interest rate	5.00%	
5.00% Convertible notes due 2027 Unsecured Debt		
Debt Instrument [Line Items]		
Aggregate principal amount of notes issued	\$ 175,250	\$ 175,250

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Long-Term Debt - Narrative (Details) - USD (\$)			6 Months Ended	
	Jun. 30, 2023	Jun. 30, 2024		

\$ in Millions		
5.00% Convertible notes due 2027		
Debt Instrument [Line Items]		
Interest rate		5.00%
5.00% Convertible notes due 2027 Unsecured Debt		
Debt Instrument [Line Items]		
Debt instrument, interest rate, effective percentage		6.20%
Convertible notes due 2023 Unsecured Debt		
Debt Instrument [Line Items]		
Repayments of debt	\$ 325.0	
Interest rate	3.75%	

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Long-Term Debt - Schedule of Interest Expense (Details) - USD (\$)		3 Months Ended		6 Months Ended	
	Jun. 30, 2024	Jun. 30, 2023	Jun. 30, 2024	Jun. 30, 2023	

\$ in Thousands				
Debt Disclosure [Abstract]				
Coupon interest	\$ 2,192	\$ 2,191	\$ 4,384	\$ 5,397
Amortization of debt issuance costs	416	391	832	900
Total interest expense on convertible notes payable	\$ 2,608	\$ 2,582	\$ 5,216	\$ 6,297

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Stockholders' Deficit (Details) - USD (\$) \$ / shares in Units, shares in Thousands,		1 Months Ended		3 Months Ended		6 Months Ended	
	May 31, 2024	Jun. 30, 2024	Jun. 30, 2023	Jun. 30, 2024	Jun. 30, 2023	Dec. 31, 2023	Aug. 31, 2023

\$ in Thousands							
Stockholders' Equity							
Common stock, par value per share (in usd per share)		\$ 0.01		\$ 0.01		\$ 0.01	
Net proceeds from sales of common stock				\$ 263,272		\$ 61,986	
Sale of common stock under the Sales Agreement not settled at quarter-end				0		\$ 5,986	
Private Placement Securities Subscription Arrangement							
Stockholders' Equity							
Sale of stock, number of shares issued in transaction (in shares)			6,880,481				
Common stock, par value per share (in usd per share)			\$ 0.01				
Share, price per share (in usd per share)			\$ 10.00				
Net proceeds from sales of common stock			\$ 68,800				
Common Stock August 2023 Sales Agreement							
Stockholders' Equity							
Authorized amount							\$ 500,000
Remaining unissued capital			\$ 51,000		\$ 51,000		
Common Stock June 2021 Sales Agreement							
Stockholders' Equity							
Sale of stock, number of shares issued in transaction (in shares)			12,000	7,900	12,000	7,900	
Sale of stock, consideration received on transaction				\$ 68,000	\$ 188,000	\$ 68,000	

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Stock-Based Compensation - Additional Information (Details) - USD (\$) shares in Millions, \$ in Millions		1 Months Ended		3 Months Ended		6 Months Ended	
	Jun. 30, 2015	Jun. 30, 2024	Jun. 30, 2023	Jun. 30, 2024	Jun. 30, 2023	Jan. 31, 2023	Jun. 30, 2013

Stock-Based Compensation							
Unrecognized compensation expense		\$ 73.0		\$ 73.0			
Unrecognized compensation expense, recognition period				1 year			
Aggregate intrinsic value, stock options and vesting RSA's		8.0	\$ 2.0	\$ 8.0	\$ 2.0		
Aggregate intrinsic value, outstanding (less than)		\$ 12.3		\$ 12.3			
Remaining term, outstanding (in years)				7 years			

[ESPP](#)

Stock-Based Compensation							
Shares available for grant (in shares)		1.2		1.2			
Authorized (in shares)		3.5		3.5		2.2	
Percentage increase of shares each anniversary		5.00%		5.00%			
Subscription rate cap		15.00%		15.00%			
Maximum discount rate				85.00%			

[2023 Inducement Plan](#)

Stock-Based Compensation							
Shares available for grant (in shares)						1.0	
Number of shares available for issuance (in shares)		0.2		0.2			

[2015 Plan](#)

Stock-Based Compensation							
Number of shares available for issuance (in shares)		9.4		9.4			
Authorized (in shares)		27.5		27.5			
Term (in years)		10 years					
Minimum grant price, percent of common stock fair value		100.00%					
Aggregate intrinsic value, exercisable		\$ 3.7		\$ 3.7			
Remaining term, exercisable (in years)				6 years			

[2015 Plan | Minimum](#)

Stock-Based Compensation							
Vesting period		1 year					
2015 Plan Maximum							
Stock-Based Compensation							
Vesting period		4 years					

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Stock-Based		3 Months Ended		6 Months Ended	
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Compensation -
Schedule of Stock-
Based Compensation
expense (Details) -
USD (\$)
\$ in Thousands

Jun. 30, 2024Jun. 30, 2023Jun. 30, 2024Jun. 30, 2023

Compensation expense:				
Total stock-based compensation expense	\$ 14,099	\$ 20,292	\$ 25,655	\$ 48,939
Cost of sales				
Compensation expense:				
Total stock-based compensation expense	1,104	998	1,698	1,516
Research and development				
Compensation expense:				
Total stock-based compensation expense	6,177	9,946	11,682	23,804
Selling, general, and administrative				
Compensation expense:				
Total stock-based compensation expense	\$ 6,818	\$ 9,348	\$ 12,275	\$ 23,619

XML 79 R57.htm IDEA: XBRL DOCUMENT

Stock-Based
Compensation -
Schedule of
Assumptions Used in
Estimation of Fair
Value of Stock
(Details)

6 Months Ended

Jun. 30, 2024
\$ / shares
shares

2023 Inducement Plan	
Stock Options	
Outstanding, beginning balance (in shares) shares	422,800
Granted (in shares) shares	0
Exercised (in shares) shares	0
Canceled (in shares) shares	0
Outstanding, ending balance (in shares) shares	422,800
Shares exercisable (in shares) shares	124,174
Weighted-Average Exercise Price	
Outstanding, beginning balance (in usd per share) \$ / shares	\$ 10.67
Granted (in usd per share) \$ / shares	0
Exercised (in usd per share) \$ / shares	0
Canceled (in usd per share) \$ / shares	0
Outstanding, ending balance (in usd per share) \$ / shares	10.67
Shares exercisable (in usd per share) \$ / shares	\$ 11.06

2015 Plan	
Stock Options	
Outstanding, beginning balance (in shares) shares	4,787,042
Granted (in shares) shares	703,777
Exercised (in shares) shares	(329,354)
Canceled (in shares) shares	(518,519)
Outstanding, ending balance (in shares) shares	4,642,946
Shares exercisable (in shares) shares	3,076,820

Weighted-Average Exercise Price	
Outstanding, beginning balance (in usd per share) \$ / shares	\$ 38.10
Granted (in usd per share) \$ / shares	7.02
Exercised (in usd per share) \$ / shares	8.08
Canceled (in usd per share) \$ / shares	46.18
Outstanding, ending balance (in usd per share) \$ / shares	34.61
Shares exercisable (in usd per share) \$ / shares	\$ 43.67

2005 Plan	
Stock Options	
Outstanding, beginning balance (in shares) shares	58,275
Granted (in shares) shares	0
Exercised (in shares) shares	0
Canceled (in shares) shares	(57,831)
Outstanding, ending balance (in shares) shares	444
Shares exercisable (in shares) shares	444

Weighted-Average Exercise Price	
Outstanding, beginning balance (in usd per share) \$ / shares	\$ 119.79
Granted (in usd per share) \$ / shares	0
Exercised (in usd per share) \$ / shares	0
Canceled (in usd per share) \$ / shares	119.88
Outstanding, ending balance (in usd per share) \$ / shares	108.67
Shares exercisable (in usd per share) \$ / shares	\$ 108.67

XML 80 R58.htm IDEA: XBRL DOCUMENT

Stock-Based Compensation - Stock Options and Appreciation Rights, Assumptions (Details) - Stock options - \$ / shares	3 Months Ended		6 Months Ended	
	Jun. 30, 2024	Jun. 30, 2023	Jun. 30, 2024	Jun. 30, 2023
Fair Value				
Weighted average Black-Scholes fair value of stop options and SARs granted (in usd per share)	\$ 14.13	\$ 6.79	\$ 5.86	\$ 7.24
Risk-free interest rate	4.30%		4.30%	
Risk-free interest rate, minimum		3.50%		3.50%
Risk-free interest rate, maximum		3.90%		4.00%
Dividend yield	0.00%	0.00%	0.00%	0.00%
Volatility	121.80%			
Volatility, minimum		120.40%	114.30%	120.40%
Volatility, maximum		131.30%	121.80%	140.30%
Minimum				
Fair Value				
Expected term (in years)	6 years 3 months 18 days	3 years 10 months 24 days	3 years 10 months 24 days	3 years 10 months 24 days
Maximum				
Fair Value				
Expected term (in years)		6 years 4 months 24 days	6 years 3 months 18 days	6 years 4 months 24 days

XML 81 R59.htm IDEA: XBRL DOCUMENT

Stock-Based
Compensation -
Schedule of Share
Based Compensation
Restricted Stock
Awards Activity

6 Months Ended

Jun. 30, 2024
\$ / shares
shares

(Details) - Restricted stock units

2023 Inducement Plan

Number of Shares

Outstanding and Unvested, beginning balance (in shares) shares	363,990
Restricted stock units granted (in shares) shares	0
Restricted stock units vested (in shares) shares	(102,797)
Restricted stock units forfeited (in shares) shares	0
Outstanding and Unvested, ending balance (in shares) shares	261,193

Per Share Weighted- Average Fair Value

Outstanding and Unvested, beginning balance (in usd per share) \$ / shares	\$ 10.66
Restricted stock units granted (in usd per share) \$ / shares	0
Restricted stock units vested (in usd per share) \$ / shares	10.96
Restricted stock units forfeited (in usd per share) \$ / shares	0
Outstanding and Unvested, ending balance (in usd per share) \$ / shares	\$ 10.55

2015 Plan

Number of Shares

Outstanding and Unvested, beginning balance (in shares) shares	3,714,870
Restricted stock units granted (in shares) shares	4,441,935
Restricted stock units vested (in shares) shares	(921,832)
Restricted stock units forfeited (in shares) shares	(605,480)
Outstanding and Unvested, ending balance (in shares) shares	6,629,493

Per Share Weighted- Average Fair Value

Outstanding and Unvested, beginning balance (in usd per share) \$ / shares	\$ 19.43
Restricted stock units granted (in usd per share) \$ / shares	5.57
Restricted stock units vested (in usd per share) \$ / shares	24.82
Restricted stock units forfeited (in usd per share) \$ / shares	18.36
Outstanding and Unvested, ending balance (in usd per share) \$ / shares	\$ 9.49

XML 82-R60.htm IDEA: XBRL DOCUMENT

Income Taxes (Details) - USD (\$) \$ in Millions	3 Months Ended		6 Months Ended	
	Jun. 30, 2024	Jun. 30, 2023	Jun. 30, 2024	Jun. 30, 2023

Income Tax Contingency [Line Items]

Federal, state and local, income tax expense (benefit) \$ 2.2 \$ (0.1) \$ 4.5 \$ 1.0

Domestic

Income Tax Contingency [Line Items]

Net operating loss carryforwards \$ 2,300.0 \$ 2,300.0

XML 83-R61.htm IDEA: XBRL DOCUMENT

Commitment and Contingencies (Details) \$ in Millions	Aug. 05, 2024	Feb. 29, 2024 USD (\$)	Dec. 04, 2023 USD (\$)	Dec. 28, 2022 lawsuit	Dec. 12, 2022 defendant	Jun. 30, 2024 USD (\$)
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Loss Contingencies [Line Items]

Number of defendants | defendant

Period to answer

Loss contingency accrual

Number of lawsuits filed | lawsuit

Subsequent Events

Loss Contingencies [Line Items]

Loss contingency extension period

Settlement Agreement

Loss Contingencies [Line Items]

Litigation settlement, amount awarded to other party

XML 84-R62.htm IDEA: XBRL DOCUMENT

Restructuring - Schedule of Restructuring and Related Costs (Details) - USD (\$) \$ in Thousands	3 Months Ended		6 Months Ended	
	Jun. 30, 2024	Jun. 30, 2023	Jun. 30, 2024	Jun. 30, 2023

Restructuring Cost and Reserve [Line Items]

Severance and employee benefit costs	\$ 1,119	\$ 4,643	\$ 5,520	\$ 4,643
Impairment of assets	0	10,081	1,669	10,081
Total Restructuring charge	1,119	14,724	7,189	14,724

Research and development

Restructuring Cost and Reserve [Line Items]

Total Restructuring charge 300 2,700 1,900 2,700

Selling, general, and administrative

Restructuring Cost and Reserve [Line Items]

Total Restructuring charge 300 11,500 4,800 11,500

Cost of sales

Restructuring Cost and Reserve [Line Items]

Total Restructuring charge \$ 500 \$ 500 \$ 500 \$ 500

XML 85-R63.htm IDEA: XBRL DOCUMENT

Restructuring - Narrative (Details) - USD (\$)	3 Months Ended		6 Months Ended	
	Jun. 30, 2024	Jun. 30, 2023	Jun. 30, 2024	Jun. 30, 2023

Restructuring Cost and Reserve [Line Items]

Payments for severance and employee benefit costs

Severance and employee benefit costs	\$ 1,119,000	\$ 4,643,000	5,520,000	\$ 4,643,000
Impairment of assets	\$ 0	10,081,000	1,669,000	\$ 10,081,000
Impairment of long-lived assets		\$ 5,900,000		

Accrued Liabilities

Restructuring Cost and Reserve [Line Items]

Severance and employee benefit costs \$ 0

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*P04 M^"/@/A9+TC@%N! K @ \$0 &108U!R;W!S+V-O&ULS9+! M2L0P\$(=717)OIVF754*W%!63@N^"XBTDL!MAFS!D(^V^O6G=I2+Z \$(NF7GE*
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+EDB81_0F723,J/0LZ?Q.14GZ#AY!^XN8NB&B)3R-M>+!06N!I3+ MUES@60HOQ!JM-O=5HH!\$81V1@?5XL*\$#05%,,;U!@M.42_,@5RU2-9,,!*
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T(<8!Z+ MB!&_H8X2HKMHG%8!A>7L-)P>B"RV!N^Z&U3-L+(!W!H072N0!<_Z3CT-M!Z-.60F!A%9IGZ!^#ZH^C(!2&Y^G!E>G@*Y.&O%"N@GLL P;-!K^(!+ M.7!N?*
<^EHG81_2MSAD6R4)RU3393> M\$!V^SVH4_5\$E=?EKIDHN#Q.Y.FOH70^+,Y%,GM.T!T.WT)&Y M"M-2D&_#^>G%>!KB=D\$N7V85VWGV^1^!^2!4;"CISR6^<>*
*!H(A!J&6F, # M0X=Y>U^89Y7&4#04!6RL)"O&MV^XU_ \$L%!.D8^V@!X.O40+R4E5@_5O&-RN0-MHGO,C\$7H<.,>77% CT9+CVZ9EM6ZO*7<9;2!2.<^H!-G!JK>9;151W/55OR*
*ML+Y!;053!^-6;W(GPP!3A8+!\$DACE!>F2J!+S&5.^YRM)Q\$XOT45MA*7&+SG-MYL=Q3E.X\$G.V#P(RN;LY!7IE,6>FMM!M#_DL6XA9\$N)-7>W5YYNTB42%(IP#_4A*
M^W+CI^!^3.G;_U.HL@6(\$5#)DUL2!0XG!3-R0!A4)2-NVB8+A=0B5.V!&KXF M8\$O#>FZ=+2?_VUI4/074;SHYG@'K'_MYA.L0Z1^P7V^BH-1JV^NHI/^26<.*
!H8\$@E_56VZ3VW>.,?2K6!5D^Q\$ _M2P=1^Y(&8XQ.1#1?CQ!BK:OK<,,,0QY^C\$#%F.-^19H,.!6+K#F-"FI MU4#E!O4A#6CV#30.9FV-J!D3@HW!O#.#"O(!A!8N_5!+ P04*
M!"@/A97,(6.V% #^' @ &_!A!W=OT1-M')&CJ#CY M!S!N4;"EHJ6-U^X2Z^NXL_#BB_!T5;(A!V3-N2)/4!@G9YVU4!MWEL5X:QZO-MY%AL>_QWED)&3.&I7%G)1G+E9T%1-%';
!EL1"^+>.)1=F!GQ2?0J#&(^DR1)-MHXC)YW>BNU9Q^GL+!P&J!72%ZSQ;.-67;15^YN9A#_K4!&#B,=)&(B^?^L M.W^>35VJ!G!@.^35X<\$XVR.\$)!GUS!9QU;EXB^W%<

@:L/Y/R-1*4(H_-M=F*HHTZ:7Q070TJ@P>840X5(1-!KY:GW6&>+S)4M=2N^V-@.Z\$3K>2),MLOIDFS_-ZW6(ER9*1+M@*\$54Q/DO>H5Q/LNR*{+@+H-P%U1O<78?,>@8E MRJ
Nf8<+CD1L(073H16LKK0H8FB4.YTK*W0B8U@JTKDDP(8Z9)DS51^M1H8^B7W4GBBYID(K1^IDTB5NN8^7.8^JU_6U^@HELT7ZISB(K^EL_Q+6^M^+5ISU^>Z^P\$
(4-B_KXK4^>49)GHM6TC^3L(DM1-M_3364^>3^>KHSODBLY_F\$Q^>A^M^>9^>O+G^>UPOM8H@>P5L^>M^>U_27P@OA7ZJR-WSAIM@H^>MIGXQ@^1#9J^>B23^>DA?
4B85E^>S8N^>4.F94H1=2.C55842-HC7+>#ZIFJF.M7^>U1VOP.2^>MQAWEITJ/C6_<2>XIS5^>IOPFC3^>0^>4<TE^>Q-C(M&P-MAH^>#^>G^>(NHR5^>H^>Z)^>E-R.E-J&B
(A&K9M-VE_-+!-<@AH0IC3-NZT#MPM-M7P7Z.PHO&&1L8WB.C>2^>IR2WDJ^>LH)=WTR3;2H1D-2QRX^>5.L.ZW7L^>0GM-MD^>FF>D3F^>CHE\$9),1HK^>0R-OK\$^>#JA?
7JH(=FR^>H^>@^>8XID6L^>F.FP-M^>R^>V^>G^>IOH)=(A^>#1^>B^>P4UY^>T1-YN^KJF\$33NPDI17^>G1AOG^>0^>3FE/7)P4^>MWDPPDBH^>Z.MIV3_8G^>#D^>F-R
(K&T8)=2^>TYN^>+V^>U^>Y.C48+0^>#^>INRWIK^>R0H^>36B^>M^>7S^>40U^>9FZUW^>C^>R^>T^>^>#JH^>2^>0^>IGRE.WP6W.7^>#^>1%8DD<+>Q.QLERY-METK(1L252Y^>^>01^>L.Z8IP^>
6AERSI^>4DY-M8H1A^>U^>GHY9=->8OYTVX^>0^>9H1.7^>W-9V.M^K3JGW@>IR&0^>1^>W\$^>#HB6^>HC6L^>FW^>#^>2^>5^>02^>P^>EZG&M^>T^>C^>4=5^>
1^>TKP;Y^>N33ZG^>GQM^K=0C^>A^>LC53CG^>UO9UR^>(9^>M15.WIY3^K5<39&F&^>K^>YA^>A&_6PE^>I^>UD9A9^>G<0VO^>L^>NEW.MW1^>L^>S^>E^>G^>BOW/CA^>^>#^>SQ^>(CKG0IS80IE7M;
(IPZ+J15>[23;H;3^>Q_-WDI_M^>Y@)^>?D20NWC_7509+Y^>W^>F^>H^>L&PO=VJR-W^>H^>965T^>M&^>UL^K5IK4^>V^>M^>TKFK33V9T^>8LF2^>ROD9L^>M^>N^>Y^>W^>N^>P^>@^>#M^>7C^>MOCOU+&HK0^>I^>Y4?
B6+H1E^>L^>SCOG^>O^>L^>^>TK^>^>Q9S^>5^>X^>HE^>D7972^>64GYM^>#J=U^>O.57V^>UB^>7C^>D^>I^>G^>U^>M5A1^>J^>M^>R^>N^>+5J^>C^>3^>E^>GA=,UUE^>3^>F9GL6^>G^>K^>M^>G^>F^>K^>+2^>WY^>H^>75F7?
5/Q>1=,G\$S59GK^>C^>R^>3K^>6^>T^>U^>F^>R6R\$>KRMU-M^>YQ+U^>L^>M^>Z^>C^>^>J^>IRWIS^>ZW^>SRIGK^>7HOB>+>3P2^>MT(OLTTA^>L3SKIOW8^>B^>4^>T^>ML3^KWEC=PH3ON^>L10_>G^>H^>B
M^>OU@U^>T^>WK^>P^>+>+>@78&^>U^>78+U^>J^>V^>T^>7^>1^>26B6=4^>6^>C^>U^>O^>O^>H^>MHJ^>WJCE95^>HMD2^>^>3^>L^>N^>K^>H^>^>70W^>^>?E^>I^>E^>R^>H^>B^>Y^>24^>V^>W^>B^>V^>J^>U^>75Z
M1_GNB^>P^>8^>3^>8^>C^>@1U1.NLXG^>7^>2W^>H^>L^>Q^>2^>U^>2^>P^>V^>E^>K&O^>K^>O^>+^>1^>MB^>^>X^>F^>R^>I^>^>#74_26^>W^>R^>S^>V^>A^>Q60753^>B^>H^>7Q&K^>X^>V^>Z^>80^>Y^>W^>A^>M^>^>
_EV^>W^>J^>R^>W^>M^>_5T^>H^>5^>P^>V^>^>V^>2^>X^>O^>A^>C^>O^>R^>S^>R&S^>O^>L^>W^>^>1^>^>M^>^>3^>F^>O60>K^>M^>X^>H^>C^>53E^>L^>U^>X^>L^>2DDPAB4^>F^>C^>F^>O^>I^>=C6^>K^>I^>F^>^>^>I^>C^>(5L^>S^>ME5E+7^>U^>1^>V^>#^>-1^>#6^>E^>M^>#?
M^>H^>L^>H^>O^>H^>H^>6^>B^>O^>W^>J^>+F^>H^>G^>^>Y^>3^>Y^>P^>J^>C^>G^>R^>T^>^>5^>7^>T^>L^>5^>N^>J^>R^>K^>Y^>L^>M^>J^>N^>2^>^>^>25^>^>P^>G^>Y^>+W^>+<4&5B^>7^>H^>S^>@F(9^>I^>Q^>I^>B^>^>+^>#4A^>#>8&S^>N^>Q^>W^>M^>W^>L^>M^>J09^>7^>#T^>
H^>H^>O^>P^>L^>R^>H^>H^>H^>H^>H^>7^>L^>L^>7^>H^>^>C^>@^>F^>K^>2^>P^>3^>H^>Z^>U^>O^>D^>4^>3^>6^>C^>Q^>3^>T^>B^>56L^>Q^>^>H^>X^>X^>#^>H^>^>1^>C^>R^>20^>Z^>C^>-1^>3^>+>@^>(H^>#^>9Y^>M^>3^>B^>1^>O^>J^>R^>H^>86^>P^>B^>G^>7^>H^>X^>H^>J^>M^>
R^>K^>E^>C^>2^>5^>71S^>2^>F^>K^>4^>I^>Q^>V^>2^>418^>M^>J^>F^>^>@^>(O^>-E^>L^>C^>@^>O^>J^>N^>O^>H^>+>+>4^>T^>3^>O^>H^>8^>P^>C^>K^>S^>U^>A^>7^>E^>J^>X^>^>1^>#^>X^>8^>^>R^>M^>Q^>I^>5^>G^>H^>I^>^>#>E^>Z^>P^>B^>+^>H^>I^>M^>I^>C^>I^>
(E^>X^>0^>F^>O68^>O^>1^>W^>4^>58^>+G^>E^>L^>X^>I^>X^>I^>^>@^>5%Z^>Y^>4^>M^>^>^>F^>8^>@^>P^>B^>C^>O^>U^>U^>Y^>+^>G^>L^>1^>2^>1^>N^>R^>L^>6^>M^>56Y^>R^>M^>Q^>I^>O^>V^>9^>R^>B^>^>T^>M^>T^>W^>L^>3^>3^>#^>@^>I^>3^>D^>F^>R^>C^>L^>S^>05-BN^>Z^>C^>X^>O^>N^>
E^>X^>K^>O^>O^>V^>H^>P^>^>N^>K^>?>+>C^>M^>R^>+>88^>1^>O^>H^>2^>@>8^>R^>C^>+>X^>D^>9^>O^>O^>E^>J^>W^>K^>C^>N^>S^>T^>4^>L^>M^>N^>M^>W^>L^>+>S^>Y^>6^>O^>2^>K^>N^>O^>0^>J4+7^>E^>K^>I^>B^>R^>N4^>W^>S^>J^>D^>W^>I^>F^>F^>6^>L^>P^>Z^>S^>?>6A^>7^>J^>+>H^>K^>J^>O^>=,
M^>O^>Y^>2^>G^>H^>^>#^>X^>K^>+>6^>5^>O^>L^>O^>R^>3^>^>H^>K^>4^>^>A^>#^>#^>81^>B^>I^>D^>O^>T^>S^>X^>R^>C^>1^>O^>R^>B^>M^>E^>D^>B^>+>B^>U^>L^>7^>E^>A^>L^>Y^>+>P^>E^>H^>M^>S^>N^>D^>F^>U^>V^>U^>L^>H^>#^>B^>T^>T^>^>S^>S^>Z^>O^>P^>W^>2^>M^>+>E^>3^>E^>M^>25^>V^>S^>C^>O^>=
K^>W^>M^>_N^>I^>O^>2^>V^>4^>O^>Y^>Z^>V^>P_2^>1^>P^>H^>K^>4^>^>A^>#^>#^>H^>@^>M^>^>O^>P^>8^>D^>H^>#^>8^>N^>L^>Z^>G^>6^>E^>R^>S^>O^>R^>B^>U^>R^>H^>Q^>H^>L^>3^>5^>=L^>3^>X^>E^>M^>#^>O^>J^>6^>L^>H^>Z^>H^>4&H^>W^>H^>K^>H^>I^>+>2^>M^>+>E^>3^>Y^>9^>P^>2^>T^>J^>C^>O^>I^>
<79^>W^>O^>1^>M^>A^>Y^>H^>^>6^>O^>4^>2^>A^>H^>^>F^>Z^>K^>K^>W^>M^>5^>P^>M^>V^>U^>K^>W^>I^>S^>^>F^>=W^>U^>F^>U^>K^>E^>I^>N^>4^>H^>M^>X^>Y^>+>5^>P^>L^>G^>+>2^>V^>4^>W^>2^>O^>=V^>1^>K^>O^>S^>15^>2^>W^>D^>G^>H^>I^>N^>X^>U^>L^>+>Y^>B^>L^>V^>A^>I^>
M^>G^>5^>M^>S^>I^>7^>O^>P^>J^>@&H^>Y^>=R^>U^>J^>O^>H^>Z^>54^>9^>=D^>A^>J^>X^>9^>T^>H^>D^>8^>T^>W^>M^>A^>3^>H^>J^>9^>Q^>@^>I4^>#^>H^>H^>4^>T^>M^>P^>R^>6^>F^>F^>K^>O^>Q^>Y^>M^>3^>F^>V^>I^>P^>2^>G^>E^>P^>M^>E^>G^>I^>Z^>?>
6^>(E^>X^>9^>E^>O^>L^>D^>X^>E^>3^>F^>P^>D^>H^>I^>7^>R^>Y^>C^>U^>+>L^>P^>L^>N^>5^>3^>X^>A^>M^>I^>O^>K^>O^>C^>L5_@B^>C^>D^>298^>S^>L^>@%S4HA-ME^>H^>B^>L4_@=6-2^>C^>#^>19I^>Q^>K^>I^>W^>U^>6^>Y^>K^>I^>F^>G99^>R^>L^>I^>V^>T^>P^>O^>Q^>W^>2^>L^>G^>G^>T5?
M^>#^>45^>^>N^>2^>9^>73^>L^>=U^>M^>^>@^>H^>B^>^>M^>Y^>8^>H^>B^>6^>A^>I^>J^>H^>A45^>Z^>S^>9^>J^>B^>#^>Y^>S^>Z^>C^>M^>8^>G^>J^>W^>Z^>P^>U^>H^>C^>N^>A^>O^>#^>G^>#^>S8Z_E^>S^>E^>Y^>S^>Y^>A^>^>K^>(M^>F^>C^>F^>V^>L^>@3)M^>P^>N^>5^>^>A^>Z^>I^>
<@P^>L^>@H^>J^>N^>2^>J^>L^>3^>V^>Q^>I^>V^>4^>T^>A^>H^>M^>T^>L^>K^>G^>05^>7^>I^>X^>U^>Z^>^>S^>T^>^>3^>5^>95^>9^>W^>Z^>L^>H^>D^>I^>6^>T^>6^>T^>2^>U^>Q^>S^>M^>K^>9^>I^>M^>9^>P^>6^>S^>7^>G^>D^>I^>B^>A^>D^>I^>P^>^>#^>X^>1^>X^>J^>W^>K^>N^>
M^>B^>18^>I^>O^>0^>A^>K^>L^>O^>Q^>R^>G^>+>U^>M^>M^>H^>I^>^>2^>P^>4^>Y^>U^>^>2^>Q^>C^>7^>V^>96^>Y^>Y^>L^>^>G^>I^>N^>M^>S^>^>+^>Y^>O^>K^>^>C^>S^>U^>3^>M^>O^>K^>W^>L^>N^>W^>A^>E^>D^>S^>2^>E^>R^>S^>Z^>S^>I^>B^>6^>X^>N^>I^>2^>W^>G^>L^>
^>A^>75^>G^>Y^>Q^>=Z1^>W^>L^>S4^>D^>M^>E^>S^>8^>Z^>R^>I^>P^>B^>3^>2^>1^>0^>X^>O^>N^>Z^>V^>F^>A^>V^>N^>5^>2^>S^>O^>A^>L^>@^>+>K^>K^>Y^>S^>I^>^>S^>M^>S^>^>#^>H^>X^>W^>+>L^>B^>D^>U^>9^>W^>S^>I^>M^>S^>^>O^>M^>+>C^>W^>O^>Y^>3^>Q^>W^>=+>8^>S^>V^>B^>K^>W^>K^>?>
Y^>E^>C^>Z^>L^>7^>B^>S^>^>V^>U^>N^>V^>M^>S^>35G^>#^>P^>P^>I^>Z^>6^>M^>X^>L^>S^>S^>Y^>N^>C^>X^>Q^>O^>S^>T^>M^>W^>Y^>^>C^>M^>Z^>I^>G^>H^>H^>8^>O^>W^>K^>V^>I^>O^>S^>^>Z^>^>+>3^>R^>O^>_H^>I^>2^>I^>K^>M^>=+>F^>6^>C^>I^>K^>E^>3^>Y^>+>B^>S^>H^>F^>H^>Y^>V^>V^>3^>K^>S^>E^>I^>Z^>9^>A^>I^>B^>
(X^>H^>Y^>E^>^>A^>Y^>+>@^>H^>8^>M^>K^>M^>K^>M^>^>X^>N^>+>T^>F^>W^>O^>=6^>Y^>L^>N^>E^>N^>^>O^>=V^>W^>6^>V^>I^>P^>H^>N^>C^>7^>O^>B^>Z^>I^>O^>=V^>W^>6^>V^>I^>P^>H^>N^>C^>7^>H^>M^>S^>^>O^>#^>X^>B^>1^>K^>O^>Y^>P^>5^>K^>^>E^>8^>I^>+>J^>R^>O^>4^>R^>O^>B^>Z^>B^>P^>^>J^>K^>I^>
H^>#^>3^>O^>D^>G^>+>7^>6^>I^>=M^>V^>O^>P^>N^>^>O^>H^>P^>+>V^>Z^>L^>E^>A^>I^>C^>^>H^>#^>Z^>L^>F^>N^>H^>B^>3^>Y^>1^>%T^>G^>E^>2^>+>M^>L^>G^>3^>P^>U^>I^>+>Q^>4^>K^>7^>H^>I^>O^>G^>N^>+>K^>#^>9^>Z^>S^>^>@^>L^>C^>N^>E^>3^>Z^>H^>7^>P^>F^>C^>X^>Y^>K^>R^>M^>
M^>C^>N^>1^>I^>2^>Z^>T^>Z^>0^>8A^>#^>+>Z^>M^>A^>F^>9^>D^>M^>N^>4^>J^>L^>Q^>O^>V^>T^>C^>V^>L^>C^>K^>D^>O^>^>P^>A^>O^>W^>4^>0^>0^>+>A^>I^>U^>D^>I^>M^>Q^>I^>Y^>V^>A^>L^>U^>#^>7^>Y^>N^>Z^>4^>Y^>C^>Z^>O^>8A^>C^>^>U^>V^>#^>+>P^>F^>9
M^>P^>M^>@^>M^>1^>)>Z^>L^>H^>B^>Q^>K^>6^>1^>9^>^>Q^>C^>=H^>(M^>O^>L^>J^>A^>M^>C^>2^>J^>M^>P^>Y^>X^>2^>+^>I^>E^>^>C^>9^>E^>D^>2^>91^>M^>D^>0^>S1^>G^>J5^>^>J^>B^>5^>^>M^>K^>W^>H^>A^>O^>2)
I^>K^>G^>S^>Y^>7^>M^>X^>@^>Y^>Y^>C^>3^>R^>I^>V^>+^>Y^>1^>2^>K^>S^>9^>P^>D^>B^>Q^>S^>A^>O^>C^>#^>#^>R^>=3\$1^>I^>P^>L^>P^>M^>^>M^>^>4^>C^>@>K^>O^>8^>G^>3^>^>Z^>J^>6^>4^>C^>(S^>Z^>=J^>O^>+)^>H^>E^>T^>S^>?^>^>U^>I^>W^>Y^>+>(N^>H^>M^>T^>H^>C^>I^>P^>S^>W^>4
T^>I^>C^>4^>D^>@^>N^>H^>D^>9^>U^>X^>+>N^>4^>D^>A^>U^>O^>2^>H^>V^>2^>^>O^>U^>M^>C^>Z^>T^>U^>^>I^>S^>P^>I^>Q^>V^>93^>+>I^>M^>G^>1^>5^>^>J^>4^>M^>D^>1^>B^>9^>3^>#^>M^>8^>#^>M^>8^>^>#^>@>B^>7^>M^>^>E^>X^>#^>^>B^>L^>P^>N^>G^>L^>O^>F^>#^>C^>I^>G^>T^>85^>G^>T^>S^>#^>^>
M^>M^>=+>M^>K^>9^>=,R^>B^>R^>B^>R^>I^>D^>9^>E^>^>Z^>L^>5^>A^>U^>6^>Z^>N^>^>Z^>0^>S^>J^>M^>P^>R^>H^>R^>Z^>H^>3^>#^>#^>X^>Y^>+>@^>P^>L^>X^>A^>Z^>I^>P^>5^>V^>1^>4^>86^>7^>^>O^>@^>A^>B^>I^>S^>J^>A^>M^>L^>88^>L^>Z^>7^>6^>N^>I^>^>Z^>O^>6^>N^>H^>R^>I^>A^>3^>
U^>I^>T^>M^>N^>G^>K^>5^>9^>0^>S^>2^>^>C^>V^>G^>P^>G^>K^>U^>H^>M^>8^>I^>0^>^>N^>J^>N^>^>I^>7^>S^>W^>Z^>H^>C^>#^>G^>G^>M^>P^>M^>Y^>3^>2^>I^>O^>Y^>E^>Y^>A^>S^>^>2^>5^>E^>T^>@^>+>9^>O^>Y^>G^>+>9^>L^>E^>L^>3^>^>X^>D^>+>M^>T^>Z^>N^>3^>N^>H^>8^>A^>K^>O^>M^>^>7^>O^>6^>T^>=2^>I^>C^>L^>5^>
L^>K^>H^>^>V^>K^>S

[illegible]

71N\$?<:84CC&L&/D(9+X&5^V_1_67D1J_1LQc0(0BN6!W4*#!@&0@BHS< MLlC&_16JZ^*.2\$GV@+!+!0.\$sLJT_!P7O14>-0Z!DOI6:P%"!X"#I=18K9 MB,R8HHJ&E1ZN!4V3#J!)0 VIC+BC>O!QU(>=+!+8W+1!>F@>IHF D? F!A(M!4D:0D)>46Z34G,W,2A>RMA3JY=K!R?P MS^H J,G,JORSW*Q!MW?+>L D!M0/9F_1J,N!LS**KHK~0\$U!Y_1Y8Y_19H MB4ERB~="C3Z)!<@!H.F0!>5Y!LMs+!F~!AESJ!M3Y!4A,(MX=48K!0!0K9= MG!^!>1!ID&@!>1Q!J:L!>4!D!>Z!F!>C=:4*1EX602X+&C7TG!4!1!AE0!>M=&_P@5N!>RCTJ!NW:Z,RS(5&,&CJOHAAX<0D>9.6"MC&5&A!>1J!1J!6!Z M!X!>A!+!1Y!P!V!RQ/CYDA!U"5"4W46AB:92J_1!>1!N!N!J_7!E!KXC>4!> MIS(B!>CS_5!B=7N!2!>D5&4C!>5H4C!>CPS=4!>1!URS_?>GFL_75!>C!>L C.M5!>T!N<=<=<M>)>!>L!>L!>+E!>F!>M!>A_N<ZXC5Z=18!>1C3HQW+>F6W6RZF!>L!>J!>JDE=?> P!2E"5HH4RCH" M:s0!P!FOT0EL96D=P+Q+45WO7?RZ\$ (%9FN!)"\$>JY!>J!>S?/!!23BHR8T-A! MK'2O_0W=R?ZOK6C>Y!>T(KA=SAJZ!2HV>H^DP14*JP@X!"!>KOW3BX3 A0X+K1J5*56_W=2A!E!>XO+J!>S=9@!>7!1F!8!D!2099Y!>1!>5!>MDDP64AP,7C>J>3>XG>?>@>-BH+ECV8CZ>A!>W>7%?>F!>S!>J!>+!>RAP9FF M!>1_9W12(VFE0_LJ_RU-B ~4!B!>T3P@PEKH1(H?F)!>S8749;N&C"WOY M'3&8'R/596!>R02=N-GX<6=0!>J!>PIC>370F*0 MG!>H!>2B_C.9R5C LCL MNSB5D8M

R|X|H|O|Y|X;4'9Y|EXZ.PIK|5+|CPU?3>.)|T|>A5W1.YU8 N6#KWH2 M*(28(1:Z 7W.TK8^H UH R:X&(WD 7C/,%>L>0N:F>8C^5>GO:ZR56R5DB? M(<R865\$),|I|S|J|U|A|PHE3WKG>W/6D/E.E|EH5<|9:T8|S|S<P1#5N^WV130 M2QOE^W^88ETGX6X|Z|D#|3.ZDGG|8^S<3|NK|D^8T|6-ZD|D|Q|8^V|S|Q|O M@ +|O|Z>2|J|6|M|O69|R@>K2|O,(0|1=1,ZW8OG -B<6WN3K|Y>E.67\$54YHU4B M.J \$P=0< Z&|P|GLVZ5D466-GFY+|I|B.R'H^9-62K\$|T|O:0|S7?E|BWD^F M2(875WZ7\$:>#B K7E?>M|Q|G,5YK(6B+H+>|S\$0|HP\$|&Y=6M M>6|1^?TPW4E^1/L/80U0C8|(V|3Z:8@?>6T+122|)Q|O1. OZ "(G=>KEK^ MS@M0+C\$9>=U.C0K4L|R^V|0@>SHYBTIALW =@>S@>11T7^KN/E ,O|9KO ME#HX|CF9|,2&|J,YJ<&-2+>\$>F|>U|O|EMYW|WU8? 00M=EF.= 7A|I/ ^H N9- MNW/AM=8B\$T6AU |5P-E-7D.S5@|A#WSY^2M<+|I-H0- MY? |I|2|12|6HML AOY1|(W>9 5C+>M^Q|O1^4 =S>H>T-H 1AE3A 4+9917 M>P>7\$|M|B|WBH0|N|A|?|RG^9|I^29> 0%9@ZT|L|PXS4-BYK14T|N|CPXF9,7M2,~3G |U|1^|S|<|KM>G#H7|IAS7| ^+2MY M.A&Z+|Y|2165Z<^>B=>B^7|20@>O|C|V|1|2|8|BN|N|J|01<^?>C|OXPXPME M@<S|KX^?I%|6R|M|Z|-U 90WB99>+>=9(6M|3>+85&06.P ^BR:PU08/2L9| ^I3<+> MDN>+|J=B+|R^M,VY95MDM=(WVVP70KVT|J^?YXD>^PZ\$EU|0^7Z|46&O|&^ -M3B-H^RSG.KB K>|0>D-7B9Q^K|IYV1|U|SEB53CX4@5F253XZ 3224.KK@ M1.BY.|I|VG|5<=4N|8|EY9239Y|I3 M@5?>D22\$8^AD^DN|6:IAZM+7DG|A@>8>-\$>^VR+>) :K-7U^V|VHSRV|&|0^M^1G^?EF^W\$^,V|&CAPSV#A3/C\$ 1-%C|IR9F|H^77 |^|&|PRZ5V^OP^0K33Z=O-I3#\$59%|1O U|7 RM%9,s|sGZ9PX3G87 MZWC %TWUY03C|P|S^:Y\$5\$BD<91XT.VAB+>O^PZVPE\$X&O^3S#26: ^Z M9|+9SR|I|U|@>G-P4594|J|&|8^O+>^Y|H^(>?>79X|09K^T| ^#0UR^SK5U MVS3F|T30.3XWC^J|I^WO^ A/V+> AHN >3 M|I 6| ^Y70OR B=,+B|J|WWV|BV^Y^E=C4XD^B8,81S|FZ2 K+H|FZ^7GSJ7^ MHEI|R^G80.6#>^Z^WEQVBB8A#M.ZWT^AM2E""^P Y^NZRCMYK^6B2|~6" MH#> |G|W ,|O|A U+>W|J|CTB| ^2|C3|O+O|UVOV|RP+DFF4+1|J|O@+>+I R: M^Z^2|L|B|M|Z^,9DNI<^>2^4>|4%04^:3R :W07#0TRMSQN-MG>2 U|I MDNU=1#*69|NNQ4+2.B^EU^ Y>>NT0>+4CA>PTDC+T^C|O&7&D16A#H<+I161 M27XJ@+>+A|JTS=&S2:50+M(N|M=O=)9(M02^4|>A^DY<|7A+EG.3NCHVP> MWX|D -5|AX(CQW\$41/F4L3A|F&^9G1.Y=5BLXDZ/P8-#H.CW5@/^"B.S@ MC2MD^D+K&L7G:#FF(M9.XGR<8F@AB|9E^""NQS^G5>R&T2C+R+GRENC%WEFR.: M2R CE AC+D^T5.0K+>X2&G(R0=>^X2&G@A+U|B8P|9^XUC MR6/CS|U5M9Q34@M529NVTK|T=;N^X|H|I Y8<Q. Q|T1|B^fSVY 29A|B M:GS |UGB^:OK-^ |F|S+&E2^&BFD| ^G^949F?|>AD^P|VN8W|78A|I7^?+U MGT|V35M9O63A|>2|O|I^&N.Z. +4J|E |I|V|7FQ|O+Q| SC4|8KH#P|L G M=10>Z&R439ZYXRO>7^#OFYI(S3|2 H3 W ^?U^ L\$=>@L06AU^3N.C|VY6 M A^*V#Q| ^R|JOC?CL=BUAYZ+6|Z:5|S-R|O|J|V#""7^&UZU M^#6|Z:~9^9T^V|6 O41|I=YSWV |Z^T| F9R>V|~1>3D|S>Z 8B/&7 MU _I _N_ W ^229^~^|O2<~|33:B6|I|VQ9|0^K^?>@?>|72 20>^*>S>WOH MTR4 39^I^3_QO^?>M^W\$9|N^_N6^G|17DW >S^=K5^|I|V=55^|U^K^I^S _|2_ U|+ M P04 ^" @/ A9LB:F2(F2|J6PAC26~~82RC8A%*&C M+>9990L6TAD-V/L:V8L8YCMF>|GON _=5WW<1_W _I_G=|W|L _|=G|_..QY MS/G| KZ_XI><@9ZP|XI>X^GS^~^0-H "Q|I |9AZLS&^V M 60LK^OL^SL ^9S<7^Q|>P^N8^S8K&#P^| YR^A3X+O^? SP^Q CT_ZW6<|>O ^G^C|W M^|H|S ^#18=0SEPF^XZ|G+Q|C|O:|I|S^X^F2>4^P+V|F^AVI^Q @s|(^+> (|K|T\$X8G:SW +2RMK&P=|V>6N|YQ|U |PWA 8.B3 ML|^|M|BXO>^?>8EOWR5D|IGU+COG?6?>2DEI67E9=6GZL:FYL6G00.SF |I M|A^X9|Z|S^T\$Z.S<~+B|TOS|8W+>=(V>6? W|Z| N>OQW 2U|Z3^Y|65E9 M6-E |MJSU ^G:RL\$S^|N.L|I^" V^XO F.C^07XMK&Q-R0.F=\$+SCW<T|^?^?O|F.A^Q| @0&6&64D6|G.(|HHU M8P|T^8UQA2^G|O|7.38|I ^#&R-BF9Q7Y02.S^M| MYX M7^0|O|MIT+>B\$S:SMOG^? ^U|O^?>MWBH|F@S61E..7S ^? MA|A|O^F=" N /I?P^A=OK|2B^V4|QCC31=VG4+3NP CZ>0.0W<~#|H|01~L M6CH,O|P|3-VF=Z G\$) 9DsV\$X|D GV.)|/1#19 +@.08B _I_|A\$C7\$ M\$ M|G|D=T\$5W9|))6? 82GD+8@>S|Z6P80BR0|(^ _K|I|&XK:8|L|Y|1|UR M.N-#/?^\$CY8 K:8BV17+N; 05C|QK S^3 S^?&EA38T3; ^X^>OGLN8D2|I^| M|WK B_1OZ <~M|S|X2|? OP2X< OP3X< O^? X|N^?P+|S|N^I QP QE^O4 MZTYR+TF#>8 G:1%V^XIT:A+9|W9|I2G.2\$|<X+R:2CG\$^78@ 4|V36|IYTF M|L^VA &D&# +R2M|P^ F@>\$S102NNYA+D>^MPOZ2F.C|G|30H07|SH8;&L| MRFK5|U|S|6E^29>3=^CKKR3A^?2PR.2 Y9M0| ^?<C#:#|+ DOV:DC103WPS MPLS|&W2H= ON\$S59XK^#?>|Z|V|_OLH^F&K^2X^O^&FAI^# 9\$18^?I= 4 M=Z|Q|O>B4RER^I^Y|I^M:U|U|A@RO=W32FH0500Q|>90 MB>Q|7^@AXI4|I^!^978:9\$3|Y MO>23PQ3|B^M|>+ONYO^A|U|&26\$^E^?CFB(WX^0M^Q|>USRQ|EY|~R^?BHQ2\$ M-^+2U|JR^S9:|GAT4|8M^?3|BSL|^" =C^3|P8Z9:93<8WA7>7ESA -/G^P&#R^F|>TX52^DF<(<5N7UEY M^~^+Y|I^&?S|4716|/4NU|IRN?<~^/V|I8=#WXQ5A55B2&SEI MY+W|8^V 3GUG^X |X|OTDU|_M|15^/LX PAC Y.LS:M4Y\$?A^EZE|U^O|JA8#| M^0|DEPUK3^|M89Y31+>37K&|S:EP;&G^C|H|I|VQ: MN|50V|O=W^Y^O^?VKU29D7|DKX5|W9^?H^<^>E>^A6|L^R^?|Q| ^?QDQ MNVQ|O|V|L^S^/_D_|O1G.20C636^*Y8I M^O(^2^>X|S^O:E5M4&80Y31H_|R|I^K|IRR\$|^?^T|U|L 3M4V4|27YCW3?|Z MSVH^D.TZ=O|:Q5V|KUWOQ|F.BR:|X^>?&R|J8N|G4|I^?S|B7|I|V05 MZ6+&B^Y8I M^O^?>E|W| @W|W|M^XGP-H2|J|I^&^ KZ|JF^#>Q6U|S|Q|O|Q|VYU M|L.S5^C^@O3A&B^>8^>B^W9BNWME|S^O CXR4^?H E|D|I^QNL|P@3^?|I%|@ M6C:8YPTYU#^C^O& MOI-MU|F&S|T>S^R2|RIQX^6U\$|&O>8D?Y^XKQFZ^VXO M^>C^W19>?5|1^#M U.M|S|. (2|E|^|X+O#214+>=S_QM_|L|^?YW0D^O^5F^<O^9\$^+DB(T^8|I M>27KNV|4V=5T|T2 >S=|E|_K8CYU|/3U^FR+3085&^+|/N5|I^ M4D>VZU=^&K|O&GU.SKA92VYZMPCE>6|+WH|3S7Q\$|@M7=V|L+F<^>=N/E7Y M9:>GVX7/TC?Z<^<M-5X&7^A/9 |5R|>?>#0>?>L&|M|G^?12L|O|U|^>8_XHU M|G|O= 5C\$F^?>F^M^M|(6KC6 M\$XSEF-|G>4GEBM|^>9>MNM+E|I==POA|F|U|X|^|@E>- |>.^U^9#H4905|F^#E0>Y=Z.S.C^R^X&R|O|U+>+7\$M> MWBQ29>9^WB7X^M>5|K YK0Q22<~>SR(D4:P>@>P|5 |09#>|LF&>+>6|?2|E^M^V^>+==*!:_|G&I&M^+7^BN^BA4>?>^D|AUEK 8W.^?O-NM|S^?C|DXWQ|O|RG|R M-AU|J|:Z4E0&L|I3|V^?E|^>G^?^T8H.3G|>D M-TUR>I6:3>3Z^#L|^>?>G M=5|YF4C|ICZ_OB=/? KSDM9V|4^SZ|L|3|2^H (QE9|S|&Z|S8^F|O|LZ^&M^8|(^+A-M8B&A9-L6A3&M^2^?OWR-MO9-B_0|Z^|J|PZ8|P=NV|_K|P|O>@>D>=KV6N5L>.>=>LW7|10^>S^YA M B87V/XK(ZAM16TRA^>543#^<^A)U|_M>HKBB?TNG>%.%U_K+|6O|+|T^# M\$+B|^NF=5J3^I42+>F|O|9|I^3^G09\$CH^L1E SPL^45S;FL^?Z^UOW:(GBO^ MD^W2|I^|V|Z6O|T2 _J|I&A0F^W9R^\$ WQNM^G|J.65DA^|I|O|X|G|H8U&MEU MM9>=>R7^9T9|U|PD=EB|X^3L^< MX+>O 1U^?H|I|^=*^R\$|LV|DH@>209P>^DO|Y|G+ \$K|O|R8 M5F>3&M.GY|I-|37W5C@&L^!<^#0|>^~^ 824.UIR^|I^UCK-6+B|Z=5DZ^?KBI MZ|C2|U>K|L:|I|H>+ ^U&6^~(W#9|>|)M|7|Q? 53>=>Y|S|O|A|U|^I^TP8^EW^U|PP\$FWC&2.13>73FY|T|GDC^B^D>1UO^8|U|1|1B|W| MD9:CO|H^W^2|B|T8|J7205G^<~G^Y|L^L|K|U>^?>Y09F^#I8.PGB32P|I2^?>I:Z M3^>R|X&I&5>|CA4|U>+027PMM9^/6315V|Z^A^T|P|G|V&45V|L^#M @G=2|>|BMPD|IAH^W5_IYAN&PPT^+>^Z<~|I|L=7|>^ C6|S^#VS|D018A+>?>EZZ^TWKZ_M|2|NGH^?D9Z,2? E1R F\$N.8|CLU5\$X9|2|6QXYO^40WB2GRXW|CUN?TSROH MU.(T|)?CYV6|>.) 4.R|S^-(|E^2|2^2Z^UPKZK|&^6Y>)|^<CZ|I^\$N M(=+Y)|3|G|?G^1^4P^3|> P|YU2^M\$+&BZD|I&+>Q^D^?>Z^Y^?I3?H2^<?>E^Y|C_K MMD|P4M|U|_A4S9>|B R^S^6Y59|U9 4OWD\$^|37N|IAA^A&T^K|H|S^<O0|N^?>|NVY8U+ M9F|EN\$>IRYU? C|+2GWW7+V:|B^U\$^H|P\$X73&|^Y%>PBI|5QAWZ<96^1 M^0|TE^A M_|K|J|KYU|O|Y2+V|L^R-|R-#W59Y&W^?>8Y|L-@N+!>|A|2~1~NO MF6KK-C^OXG^H D?Z=NO8@|OQ(OY^Y<~<NMH|U.P9|D2Y|G+YAVY9E.E M7\$T7|00M^<|&U^O^|S|H^H|F|050-WCEQO^?>SAE0N0Q^>6L\$H^78\$F|L^95 M&#=>0^|F^?>C^?>V^C^N^U>TOM46@|I^+T-O5| MEA_Q(R|I:~M@>=3 M=A.8F=WOG|J8<6M7|L=P4% 1=0|^?Z^T5C|CAQ|^?^I9L^K\$^NAC (2N^M^?O#>=G^WCM>=>I94:5UHOUAQI\$=\$\$.XH37K|Z^4|I^V979|_U3HW:E|I9 M7\$LE^>W?O<O:ERKB^*T^NK^M.N#T4W|F6|LCT<^?I9|I>:8(AQ.O>A+W=F M^*J=D2OV.F OFAR^>\$S|(\$=|<=TNH^UPRNG<^<FYQ^?DHV^J2|I-U.55 M=%RHL|ZG? Z4V|3|J3 |I^C|/6^91P^C|F.|X\$S|D\$T?|>#4>U+O+59+47B@M^O|MTAFT C\$K7>|RKHV|O|TEL WM|KOZ^4|K^H|B|A^O|A|C|B|R9?>C5|I^?8G M4|O4|SFE|C Z^?>G W^9:3|T7^|J|V|R39^8YD4|B|>#>N^>+G=O26|I@|P2V.C M6|R#&C^5%>?>MFTG=2^+>MZKY4F^\$S.36#|S|B:V|C|A|> MD2^N|P:W|Y|Z MH|FBI235H9RR>>^<#&\$C |I|>S^O|HXH|L~T^A|>^G|>6#50Y M480|I+>+L|I^P^H^6#>29\$S3|Z^?J4E|H|L|O|G:1O2_X6^<5|@|BQ^?>A 8: MAA^YBV^)|Z K-38\$M|A|I^R^<^U^<|<^|L|I^L8^1^1XE<#&G.UV#|>|NCLM^MLOFANZW^M8:2|6|>?^MM9O^O|C|U|G|O|XOWBY6^W9>|Z|B^O^C|I&|I|H^M|&|Q^YTG-FH&S^|95 M&W^>=>I94:5UHOUAQI\$=\$\$.XH37K|Z^4|I^V979|_U3HW:E|I9 M7\$LE^>W?O<O:ERKB^*T^NK^M.N#T4W|F6|LCT<^?I9|I>:8(AQ.O>A+W=F M^*J=D2OV.F OFAR^>\$S|(\$=|<=TNH^UPRNG<^<FYQ^?DHV^J2|I-U.55 M=%RHL|ZG? 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MV+15!\$GJ3D<5K%G<4YAI^AH^!>L.(E=7?P+Z8B10WMQ>#@85IOAJ^NIE@>KIN:L!@. M4^Q4M^R1B8:TBHT25^E3@>C(G:21^P1J3^"TOW^2>UC6)A M>82%#I /\$>=>1UDBL(1^P8M.O4I)GAY1H7P^POVRO^>2G>IY56N2^H:Z2YST7 M6^!WOP M.O@>#>S^+31/O.KBZ^MVZZ6 ^OP4N4UOQ.WK1^WO^1^>2(B>S/O<= OSU\$ M>6T>=>N5>J1 J15DIOY(O1I7+T8>=S@O1(G19P5U(EL\$&6.AG=98K+>9 ML1F\$5E/U6. MV1G#>1C @JMD.LM1GAV3.5JW1 U\$0N4I6T^W0NE1\$24\$IG.^9C\$O\$A11M^%KLO(80.6R>+>^?>O^7- GX^!(T478J=LL.D7@:X1.OJ=>^!K13IJY@>^!^O1M3O M20^ KV@0.YYF+ D:1N.WER^>@Z^= M%T&U1N0W^A^?UOI%>XOI^!J.U+E>EY^O^>I3&3R 1^N0KU0 F17.DIOSPR9;+ M^OT.L^<^N3DOK4XJ.IXJO=>NG6/DEFJ136RG2^\$34FE6^%KXIG>^>8IXF84@>M^!6L.F127=16\$W^SG?1!(<^!DUZIL^%WF=G.@>4^OOE2^+2XK17^213 M^XO4Q(H:=<1^?/XL2+>93^&8K;YUJ.^*X9MIOCI6T4+01+#!A=TE7>R M6&AX<^O2+>P^?>RO(O^SF12Q=>(<V.JUNSWTNC 7^B:IVC 14@+5Y^H^R^*V. M^>1>I(Y;B.D.U^XTBT FM? DCII(TYA>+7RQ^<L^2C^>XA>+7RQ^<L^2C^>XA+M^9AK M^JRN2+>B+PK1+>R= 5_>2!^!>B0<=>4A 4WMA3WG@G929.+8/9M^K^AO MFU14WU:7W ^*(DI^"W=LL_).%I=>^P^X??2 UMMQO6KPUEY(^R.LI4I2V0^4I14N^22ZIK<@<9R^ZKKG@IUKEN: S^K^OHM M^\$0^>:~^?>QI>ZUR-ZDC/CW>HUY\$2<C.V JYV1+H^EEJ5)=JYD)/N^!>M^C L15@>000IGJ;V199I(G 7FZ32 7^9!U1H)GS4UQ6^59R5^5ML-7+>S&O M^? 82K^H3E+VG(#5 AKT6AZFKCWN-IU^"OO^8^8-5 M^XN^KP^BHR(7^2.NI.O^>R1K&OQ00WZ.BD=)UK^<^C^WZ=>F:PGV77WCF^ M=G@P16G1A^LK#1^>6^Y^M8 ^>~^RL9B;DG5(2 42-N6JNRF\$V^GJ+4>3>0: 50QRJ^2Y>~1UOA# JRS5E^1J14FR1>L6^9YUO /?@FTB 1UPI6E=NHG JR MI>F18R8>?TK21W^6W@MLJZO>R^T:R18&078Y7QZ\$6>F-&.^!KV^=>64VZ. MDG(TA^MOCY13>5;[K1-27%LOR^UC^IM=- RAJFZ3CJHIE269JBLIX^TRK M41HUIC 8>~>~PIIUV7M^?>BHJB6Q05^H^O\$S^AL@B @O41\$53D21I8(H#T MJ^TB#21\$BDJ19\$N33AJR(IH80 ^2L>=>~^SK?2JIGG V^WJG7V? N<1UW1^U MS9HPIQ+S^W.UHUH^T^7&7^2IVDNWN2< VN<22#1=>=<2S W=NUG^W6^>4 M7M119N1^N14+0+6N+8BL (+JRXE=5:8!@X1W.R1OWB4OMZLH^>=74A^ ML8^O(IEJO.A#72MEPI^4V^U70.04M=ZZTOUIV +^!I =761@&O%2&S- MF2@L^"EU>+>3@X2^%G. ^>Q^Y)MO:9HJO/J^YK+ G^R0V^V>3Z8^H94F9^S^2M MK@MKV01 FW+9&J%76J7GK\$ 9C9U6%>M^F4V @LW(3W3A5)T^I(7Q12K1U+ M 7\$E555W\$W1K5^A95^>G_>O/SO^<^E1Y^?ZS^>AFIX9(B+D-8HW1US0\$^WH. M^%V^H.A#>2KBL469TU^V1UR& M^>=UWN>~^WIN^ZGMSUOAZJ>G/JYD~>6Q1\$>LGU_1.S1/LX2^> Y&VL1 ?\$YW^M3+O^>M_>@Q1<O-3^""AOI />V(R)NUPPASF. M&JD^%+19U@<K^B1J3U>~^GS^>J4ZBYOJQ^>S9.33L7^POB^WKW8^+J^OH>~ZHHCC K.CZ3DL2?6A)HJ3:G=RIJ1?OML+UH M^!C9X;3&21\$1\$U 1^O1YS2^G2^#2R1^HC<2>513 N5^9LEFV75L2.8D5FE3 JMPB@ICXX_~^J.N_~J6C+DTE&TSBWB20%KEH^M=3CR1K< M^:DXWOMK3^%KIS^<M^? GNRM2(S9.23B2DV#=#:1-2F3:5?<IG3HQ.LPIJ6NMB MB:XT^!KE^?)I3.I.HDJW^!1\$OT864:& 5:%6#V15EL ML0U?PIU.5I!&AJW46_>S.V(BV7)SSI%<IV&NW10IH^?>(AA MFE\$#>Y6M1?1@>O^?78%5F4NP\$>@>IOL W6PR ABF^?+>I M^?>P1B^K1^AIV^?> PPIB\$KJ1Y69@>O^R6+K^N^K1C+5\$5SP^X^>M^O@>+V4Y-K5V7^U M8^%O&F=LM KRE>U6.4T^? J14R8J1W.X1&6T1J2ZN-H914MORS/67J2 M^5\$TF=AG9;>T\$T9KJALH.1J6!=1^QZ;0^3^E:702Z^Z^>2^A+I&^O1DJXZ&@I? M^>G&S;JR.WITP.A^T8N) ZRXLJ<9IAJ^P^JHM^V7T:S? 8><~>J0820BF3LQ^1 MS<_1S^>25^>K2^6Y6M^NYITACA^1U TAIC@Y0+18%9:AIK^F^=>#ZS. M+I(T.V^IYX^?S0L E8X(5 ?1DLMDLOPKIMEY>?1L=I\$8NYK&#>^!D>W1O J&8B9V1W.NJY.F8W1 PB.A6JZIJAG^Y+9X<_<@>3UP^DSOK5\$N&K^LYNA MK1>Z.FKHJ1PLPOTN79N1KNBF<#<F^&A&5-5WZ+>UNS:8JL4^>2T1KZ55_4A4?PUCZ MW15(NU7T_(U@>=N70@>+KOCH=K 9RKI4OMW=#1J@B@ WRJOL^!ZF2O^CRIH MOYH.ARI2LD^>XSD>VYR3K007^7L%&VN^H.X&12 FFQOI9USO!K^K^HF M^%#6BURM71B6MD4.A<16L^J^?VHE+6/FJ@3EUS.IHF\$72)1H2>S^U.Q5Z M4.+13^<K^W@+J^V^U1=1TNRW>S2^<CLN2XD90^<^C^?>@>KDFCLME2600J18 M1QV^F.V5\$- V7_>D229B1P6>JOSID^H03&S(M2!LVL%YU1YUES^9B^K70 M1786WLJHJL.M^%M^IZ3J1L5US:6\$AY>+>B3^-Z^? O2!X5I&TIRTV^ MF6I@>L2ZPGJUGZ&3YSU4V450+^ #4 IVK >=>MRI^L1O+P@H=ZK<1^<F-F100- M B35RU0>=>8^NZAI^L1.04BOMT9AS MJ1S-7%9.VEX>+DA2^U1CLH06=>Q1N1VGCJ^?Q0A1<5Y^V5T91 2Q&JDS1 M1^/Z0^Z OC\$S)QST37MJZGG/UP5I=>03 MH7^L2VKYXW9+>I)JDW7KV) MCRY2A156J^?F1N+Z\$6?IOYY3@38&)\$5.C20IU:AIP>NKM\$12^Q166&6\$3>M_>2MJH0IP.F.083.3#1^"W M1^?S0=U4@ L5!)MUOJ1^<@0!<@6%2IPX9Y^4 ^>X^>6:2<@&_&URD0L4 MGZ(J^/4X&W&E:FAH1+A^B^>N^Q+>4K1<Q. B=L^I=1^KE A8:P9755@>M^? MZ^WE10^7@4EO\$4V? R^6!B5OQ^<D^WM)ZOSHU1=YJ#IE&M4LS2M^OS8Y7 MH<=&SPC.@114.FP3J^AUV ^87U0@.(5H1P2N^5\$>F\$S12I51!>PLS; W:19 M306N1N^919^INQHTH^D H^<~^W:RA71J^?F2I@<9^<K^+XX@<31^Y\$^A7V.G1^M^WE 9H^"66D1C&T47Z^R^81OJ1^"M2\$<_<@&^!>7170A1Y^&AGZ\$B8D^3. M+>M%1=6D7L^R1O_>=JL^>7JLZ P^3^>L23MWZ6 ML6@IIMJ1^9G89J5W1.B?KEP0=4X1&_.O1(T3)WH75EW.LL.04BOMT9AS MJ1S-7%9.VEX>+DA2^U1CLH06=>Q1N1VGCJ^?Q0A1<5Y^V5T91 2Q&JDS1 M1^/Z0^Z OC\$S)QST37MJZGG/UP5I=>03 MH7^L2VKYXW9+>I)JDW7KV) MCRY2A156J^?F1N+Z\$6?IOYY3@38&)\$5.C20IU:AIP>NKM\$12^Q166&6\$3>M_>2MJH0IP.F.083.3#1^"W M1^?S0=U4@ L5!)MUOJ1^<@0!<@6%2IPX9Y^4 ^>X^>6:2<@&_&URD0L4 MGZ(J^/4X&W&E:FAH1+A^B^>N^Q+>4K1<Q. B=L^I=1^KE A8:P9755@>M^? MZ^WE10^7@4EO\$4V? R^6!B5OQ^<D^WM)ZOSHU1=YJ#IE&M4LS2M^OS8Y7 MH<=&SPC.@114.FP3J^AUV ^87U0@.(5H1P2N^5\$>F\$S12I51!>PLS; W:19 M306N1N^919^INQHTH^D H^<~^W:RA71J^?F2I@<9^<K^+XX@<31^Y\$^A7V.G1^M^WE 9H^"66D1C&T47Z^R^81OJ1^"M2\$<_<@&^!>7170A1Y^&AGZ\$B8D^3. 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[illegible]

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MB+>GW+H^>1A>L^>L3ZIC.2I-1R7V.L16.O^>PNN^59K14I^>=>M7E2TGWL.M68MS^>W3.A&K(XH^>7FW%>@I.UYFUDU^>EY2C.^YI4^>4RT^<5%>XW1A M+L.UV13J3N9^>X909W46^NS2R6C^>U9.HB;F&8YEM^>YHUBJTEICJ3D^>#B&S^>M40M6J0.TQJ4K2I^>JDHU+T0VE.@N0U08A.1Y6R4^>U6^>M1^U53N=4CJFW.M.XA^>CW^>((K<<-8X@<6.H^>U^>L^>F&D>5^>CIG>T8%>^>NAIGVY<1.AY<+>M7X.IR^>H.LH.16I^>F2I+>B&K^>4806C66JGL7_7OLRS&R7D>ADBT.R8^#5^4=..C\$M2K.HG;K&ASW6>2IERITSFP M+L.@>AD1SQ8.^81EJ+1D8&6QW)9^>VTH>@>8P^>CBJW=^>MATBCORJ0Q.MTQJ.MV4^>G^>S^>Q..619L^>E5J.U^>U^>LEW0^>6XCD>@>DBJQJ^>H&X.YH^>H4J.Q M4)T4.8^>M@UC4+D3B+>^<5^>A.#IG^>J^>IYQYCL.9Z10\$%MZMUMIBH^>LEMI.M9L9.E%#>@%>I&QI34+YFJ.J4IMH^>?P91HFF9&S.S93G5^>P/BTS.G%>3O.1^>M=1>W>A=1^#VJHE C#>PX>+V4I.HZ3%UP29>1.9H50.3G.9I.H98A.C4.MP62@E^>U^>S^>X#JES6;2^>ZV^>16H>9&<9/R^>AP^>TGRH8T^>B0E^>V>=>1^KNI=1^>B-M^>3P.W3.PD^>L5746=2(WF10>IEG9 I 0&P\$H8I.S07JH^>10=44.1.955_MQX6M=1H.7841EP<^>E^>T^>W^>K^>A^>G^>7Q@Y1L1^>RK^>W^>101@G/=U^>NB=IW.ML(M.N91H46^>RUH1^>@><6DQ^>8<=>DPVH^>SHAG06B^>JH^>M+K>@>BDI74H^>N^>FMTM9+1/3^>MCEGH44^>W.D1-61JSLI0Q1H1.R^>L.R40^>V^>VZ^>A2.UY^>S^>206E^>@&%.871&C&BHJK8HLDI^>U^>MU@N^>ZS.7 .9Q.M^>TFYRS.G.M5E.UJ.JH^>1+1A^>S^>2>QJG^>E^>1D8&AVM^>E^>8N^>X^>GLDIPCEG008^>X^>P^>M^>MDM(6U/7S.RI^>L^>@P^>TJH.GT^>G^>I^>MLX2J0U6H^>?E2J0H^>Z=3O3CATWX=^>M8W0I0^>?2/NSQ)^>N^>WS^>^>1LX.BY^>KV(KAIR^>9N^>H6^>O=V^>J^>A.VUL3>ICKM.M^>4G.S1>U^>D^>I71^>ZP^>+^>97A.MVGC0>^>B.U=Z1A.^>?H0M^>J5^>VE^>?>CW08\$ MT+1^>#RVKQ^>G^>4F^>D^>H^>P8^>..92JQI0.O.^>A^>J^>G^>AP^>I29505^>IV^>P6.M.Y#>+>^>CTLO^>+^>S^>WOWZ>^>4^>T^>H^>JH^>R^>Z=Q^>A)0I2.GGKXK^>I^>R8^>I^>QB^>M^>2G^>G^>H^>J3I#.^>3B84AGG.^>J0^>O^>K&6IOJ.VOSTU^>LUU)U8^>G^>YU^>F6P^>FZS.HZJRP<^>@>CDPIL5%>K.0-1@I^>M#B.^>H5^>1ZK@OWH^>15>NCE/UHVH^>9J^>X^>J0^>U^>KM.VH^>VZ^>N3^>P^>YRIM.MJH.2TC^>LVNH^>R82^>AP^>JL^>JWV44^>H^>(^>VJ^>P^>P^>I0M0^>B^>M^>H^>D^>P^>F^>M^>M^>2D^>P^>P^>3=C&SIGS89W0C^>1A5WTFP^>R.ZIRDIG4D.7^>F2CQ14H2Z0Q^>INMAY^>5% #SCUIDAE81E^>U^>AWEY+>@>M^>M^>@>M4.Y907T^>G^>OM>1^>1WEK^>UG5VIA8D>3>5U.NXTE^>I^>P1^>VZ7Z.N10^>I0ZP63X^>M^>W^>W^>MEQJ313MIAA1^>QOQ4P^>?WYVRR1^>N+AIW+Z&OZ^>=@X/82^>?X.8^>?>=M51(2U1^>#1>B>S^>M^>I^>U^>T^>I6573EIQ&97QW@SN^>C^>6^>KYA^>759VJV^>RR.AUKIU=^>9^>O+BI&^>I9KUJEU2C.(7&P0=VIR.M.W-H965TU^>U+7J29B/S.N^>P^>1^>M^>B^>F^>W3^>C^>7I^>9XLM1.HD9=6H^>NC9^>2^>A^>C^>I^>U^>+T5W^>FTEC^>F^>1D^>MEFJH51X^>Y7I.BXKLI2N.RK4I&5A^>D^>J3>URX^>I^>@L^>HHD>7^>P^>7^>474T6P LUVMH&S)KJZ3&S.PNN+DMA-V^>H3&..AM^>V^>F8M^>X&I7X^K^>I^>99X@>YK=6U^>LA^>MA^>MR66J^>VJF^>JH^>C^>M^>C^>Q^>TEI^>W^>TQ^>J4^>I^>F^>1^>9J^>HY@>H<1.Z+70>08X+420_Q32_8I2G MD.E1KGC^>Y^>K6=C2^>S^>N=V7G3.A^>J^>M^>ZL^>Y^>N^>P^>A^>D^>Q.2<^>#1>@>HH+X07^>MLXDU^>55VIF^>@>#2^>X&3FHMRRXUIE>3G90TJ9D^>J56K^>Q^>EXBLCK@ZSS/FI MDR>1C^>P^>T^>Y^>P1(O^>N^>W^>O^>2^>90D^>3^>2^>9W.L^>H^>D^>3^>I^>EXH0YV48^>W.M^>L5=7&B7^>J^>B.^>?7>4&A^>ICE.N^>X^>8B24Y<3>3^>1K0^>I^>H1K.WKX^>M^>DS>=>I0/GHKH8CG_O#> <%PKD^>P^>S^>W^>@>NA.N^>IU=J6.FH1^>H0^>N.DIPH0.M.^>@>2Q&FN)I^>Z^>S^>I^>T^>G^>I^>4^>0E.^>@>?V7BOD)E^>I6-2>U^>1B^>8+>GLCE8(4.M88D.+7GF^>90^>6TH/M4.PBP ^>UY^>^>ZRS0&C.26S.A^>PCFD09P^>N^>Y^>I^>RB.H324M^>C^>M^>3B9D)O^>F^>U^>W^>#^>+1^>(<V^>S^>N^>3^>C^>T6L^>C^>LE8M.2I.8YAUR^>=61(45V.HV.L^>G^>E^>S^>C^>C08H(N60K^>G6G6G.Z3>EF5)K>+>+ESI M\$R^>I.NE1>+FWD^>U^>A^>R^>E^>Q^>I09^>A5^>U6D@JZ3W^>@%>5>A<@>B^>H1^>2.M2S)P^>I^>C8(7M42&SK^>R^>UO192^>S^>1>@>DOE^>M^>F^>23U^>FV^>AD.80<1^>@>B^>O^>I^>P^>C^>4A6^>58GRX\$>QJ-I5(F13^>#>^>SHJ.D^>M^>YS^>C<+>+TKK^>P^>LOYOQ^>2^>HSTJD^>S^>C^>N^>FMT^>L^>C^>ZD>1^>H^>H7R2^>I^>A^>@>9DU8)T4.M5F5I^>B^>N^>M^>1^>NENY^>4^>2^>M&MC^>1=K^>H.BW1P2W JH74^>P4^>Y8A^>=>EXHINUQM^>G^>H6^>X^>N^>I^>D^>Q^>A.M^>OC65R89V^>S62J.50+>^>ZNYL^>V^>I0I^>M^>OSIEWT^>M2^>=>E1290N^>#7N^>N.^>O&7^>B3=5N. I3X^>FU\$^>8%>^>O^>L^>@%I^>7QCCMO^>L^>OP.MS^>P&4&S^>#^>H0^>(<+^>1%>D93BSA^>I^>HV.9>>PQ=VIR.W-H965T^>M8^>Y^>^>D3^>8I^>K6DOFS^>M^>N3E^>FWB.M^>#^> M06+>H^>HHB>FHHH9D2=9I^>OF^>HJ^>I2=V^>I^>Q^>U^>D^>^>2^>W^>=OOO=5DFY.4L.M^>O^>P^>O^>N9.7I^>LW9FZ^>#^>15VW67I5BWK=R>O^>M3D2N^>K&N^>^>IF^>Y^>HJG-3I^>3^>A7^>I^>R^>I^>F^>R^>K&G31DW@XJ25^>Q^>I^KET.GP.M^>C^>D^>PRONF^>#^>1^>43>2>I^>7.F6VFM^>K0Z.SRKM^>I^>G^>Y^>?2>JXW&O^>@^>U2E.M12R^>T^>D^>N^>@^>UE=254E695N^>MF0<66B617? KC9S7I7XA<6^>G^>QOBY6K0^>M^>#0U1T^>2I^>HCP^>16%>C<3X9B^>ED=O&O^>W^>W^>X^>M^>H^>H1+^>N^>HJ3W.M<^>N^>6E^>O3N I3MF.M6.QSI.KR8_1+^>1^>S^>S^>HJZP7^>S^>IK^>H^>J^>2I@EGXGMH10^>O9K^>J^>H^>U^>W^>L^>Y^>S^>6J6H^>6^>R^>D^>R^>K1^>F2T2D.P^>I^>G.M^>^>Y^>W^>PALRA7L^>5^>L^>K^>?^>H19^>S^>626P.^>(&S^>J^>I^>7-M^>IS(9) (>+>S55TQ@>N=2JKEG4A08&BYIK^>K^>@>EN^>A^>X=KH.L^>I^>J&ZSGT.MV(GUJH\$N5H979^>ODL^>2TX)SY^>=5>G>?H^>Z^>BS_7H8J_1ZR M^>B=ZLK2(2I^>KH^>WU^>V^>A^>M^>T^>C^>LFU@T^>X^>L.L^>4UDVO^>P^>#608^>K^>26^>I6ET.M^>26^>K+3M20KQ^>M^>=5^>ONLY^>(<M^>H^>I^>H^>=X20^>S^>CXNGIME-D.(^>U^>W^>Z^>M^>71\$P3\$G+>ZS.H^>I^>=QYH>2>9^>@36/G^>4I6.H43Q+K^>I4^>D^>X.Z644U.M8DE.Q1608^>O^>=JH6.MD@B62M7Z5T6?>@>O>Q^>614.M6.9D201^>Q^>91%>H^>JH^>P^>V2EU^>Y2TW.M^>ID3.W^>QC=^>7.7E /886VU^>#5^>=0^>L^>K^>+OX&?>+>X^>O^>ABP^>4^>W^>C8^>MM3>^>2^>^>C^>L^>(DP.O64C^>G62J^>H2E^>I^>E^>V^>S^>Q63M^>S^>+^>A^>+GR42^>0)G1<C^>S0.M^>YD+QEU2^>SQ^>S1 <=>PVPJA^>0^>+5HAAUD=IKY7RMBBP46^>AC5&U78.ME1GA^>C^>Z5^>HPE3^>M^>W^>J^>ZOG^>M^>P^>I0Y^>Y^>Y07(2IT^>H4<3^>32^>M0\$M4^>^>@>#42 6+>4T^>C5^>12H^>P.1=CVGT.^>S^>JHF8K6L9AS^>A57U.N0^>2.K4WU?I883.1FTB.MLFX4^>9G14H8V1^>X^>?R8HVZRS^>(OH.ZN^>..5?^>45L^>N^>S^>[(4QM.GY\$5^>KT.M (S^>LB0K^>+G^>8P+^>9#AYD)^>I^>SP0V^>^>DOWU9&T^>O^>09.^>56K^>R^>%^>7+K.M^>D^>R^>I^>X^>H^>C^>M^>O^>?BUA^>U^>CL40^>@28Z^>N^>P^>M^>U^>W^>B^>+CS1Z=C^>OKP^>XZ^>MUFO^>CW1^>@> (>E>UQCIDM^>I^>XYIG^>P27.P20.O^>I0^>T=I^>L4.Z6MAPGF.MD^>AN3Z>7H1=^>072R6I7R^>W50J^>P0I0MA^>..403^>R^>I^>Z^>(&#>M.D^>P^>D^>IK&C.ZPZP^>A^>F^>W^>ULFI^>H^>I^>Q=8&W@B^>I^>^>T6)GV0=3CZ)MBBH^>V^>TGUI>3FTV^>96#^>I^>BR^>4^>N^>4^>9^>SP^>T^>GY^>O&S^>^>24I^>FP7^>R^>T^>M0Y168^>V^>S^>SS+>+>(<^>C&SIO^>ST+5PIC^>M^>Y^>W^>E^>T^>C^>D^>+>OKB1^>H^>H^>7P^>M^>P^>H^>M^>Z>MIOYTS^>I^>Z2G^>IMSOE^>Q^>KQ280Q^>^>K^>K^>Y^>UJ0F6^>K^>M^>U^>N4^>U5^>=C7^>H^>K^>D^>8R0\$Q^>M^>\$1=9I^>L13^>#^>R1^>K^>G^>F^>F^>G^>Z^>W0@=10^> M0W^>W^>K^>I^>R^>K^>^>PH9^>987VJEOO^>963Y0^>^>UXXF7I9E2JAT.IH4H4TC^>H\$2S.7=H0^>^>+^>Y153M.9.MU5N^>^>@^>VZ=4HC8=58RIE1.55F.M.M^>H^>X^>C^>J^>G^>I^>GZ0^>V^>V^>H^>I^>8^>K^>E^>J^>W^>I^>O^>P^>O^>K^> M^>M^>M^>02E.TSID\$N^>N^>0^>4^>ISCMFED9CH6^>SV^>Q9K^>ER^>W^>M^>K^>A^>8^>C^>I^>U^>+65J^>T^>ZL.M.R^>C^>I^>N^>N^>U^>=90&L^>I^>3T^>I^>G1+>+>V7I^>T^>4=JZ.Q46SBT3I^>7B^>39MK3.M^>1^>2N^>@P<X^>M^>I^>D^>I^>P^>I^>S^>I^>S^>X84<=>S^>L^>C^>M25=^>+^>G^>0^>S^>1^>N1.M8^>79S^>@+U^>CMT^>T^>M^>Q^>O^>P^>K^>+J^>I^>A^>V4762^>I^>Y15<^>THJF^>J^>UO.5R.AM^>B82^>H9C3I^>3I^>^>T^>R^>M^>H^>Q^>Z.EE.M^>H0ZGMCD^>@>=C^>O2^>1+>E.C.M3(WTTE^>H^>I^>6&S^>B1O.W+1^>4^>V^>R9O.C^>I^>P^>P^>C^>Y40^>M^>D<3V5.O^>61^>Q^>61^>R^>MX^>153^>P^>5^>ZPL^>C^>SZ^>X^>N^>R^>M^>@J^>S1^>TAA5V^>J^>2%EX22 ^>10J^>IOE.Q9\$M47^>ERH^>N.BR^>L4.J2&?>@>4QME\$PDS^>^>I^>VQ^>QVQX^>I^>#01.M^>7^>M^>H^>@>L^>I^>V^>I^>C^>E^>R07X5^>S<L&L^>S^>I^>H^>M^>N8S^>7^>4J8G^>2V0^>9.XX8.M^>S^>W^>S^>(W3T=IY^>^>E^>3^>Y^>E2^>K^>I^>^>AP^>I^>L^>Z^>S^>G^>O^>V^>NP\$^>D^>C^>R^>3^>H^>L6^>J^>U^>+M^>83ZEIR^>F^>URW.M^>3H^>I^>U^>7^>L^>Y.WUY7^>O^>=WUN^>Z^>7M0.O^>C^>4^>E^>T09H^>I^>W^>T^>D7L^KG>I^>E.M^>=>K^>I^>V^>D25^>OJ^>6L7I^>WQO^>G^>BBZM^>K^>C^>Y^>H^>F^>^>M0^>S^>Y^>T^>F^>M83.^>#8@>OP&N^>Z^>C^>C7^>82F^>@^>?T^>C2O^>S^>B^>^>Q^>Y^>Y^>CKP>C^>I^>C^>M^>W3^>0S^>5^>2^>VING^>4?^>C^>4^>QW5^>J9PRLPQ^>2.I^>H^>H44+10JY^>I^>UODQG^>MR.F^>H^>IRGND^>QAO^>B1H^>Z^>L^>S^>B^>FQ^>P09^>Z^>H^>W^>T6)M^>H90485^>+^>SV.M^>7^>K^>X>Y^>Y70S&Z5DHNE4^KJBDJH.M^>O^>Q^>8&C^>G5P4689>5^>T0F1>Z^>3UO2\$H^>V.M^>1^>2C^>F^>S6GRNM^>G^>C^>G^>L^>Y^>I3^>B^>Q^>D^>9M^>S^>4Z^>A^>4BR^>S^>1^>0^>I^>=>M1I^>Z^>M&GPV\$^>NE8^>WQES^>8^>O4^>NXW^>/(NB^

[The content of this block is extremely dense and appears to be a corrupted or heavily obfuscated document. It contains numerous non-printable characters, repeated sequences, and fragments of what might have been meaningful text. Due to the extreme level of corruption and the resulting loss of context, it is not possible to provide a coherent summary or translation of its original content.]

[illegible]

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Includes, but is not limited to, losses from tangible assets, intangible assets and goodwill." } } }, "auth_ref": { "r6", "r28" } }, "us-gaap-Assets" |, "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "Assets", "crdr": "debit", "calculation": { "http://www.novavax.com/role/CONSOLIDATEDBALANCESHEETS" |, "parentTag": null, "weight": null, "order": null, "root": true }, "presentation": { "http://www.novavax.com/role/CONSOLIDATEDBALANCESHEETS" |, "lang": { "en-us": { "role": { "totalLabel": "Total assets", "label": "Assets", "documentation": "Amount of asset recognized for present right to economic benefit." } } }, "auth_ref": { "r92", "r103", "r155", "r188", "r225", "r229", "r235", "r236", "r237", "r259", "r301", "r302", "r303", "r304", "r305", "r306", "r307", "r308", "r309", "r438", "r440", "r476", "r543", "r622", "r696", "r697", "r732", "r759", "r926", "r927", "r973" } }, "us-gaap-AssetsAbstract" |, "xbrltype": "stringItemType", "nsuri": 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"http://www.novavax.com/role/StockBasedCompensationAdditionalInformationDetails", "http://www.novavax.com/role/StockBasedCompensationScheduleofShareBasedCompensationRestrictedStockAwardsActivityDetails", "http://www.novavax.com/role/StockBasedCompensationStockOptionsandAppreciationRightsAssumptionsDetails", "http://xbrl.sec.gov/ecd/role/AwardTimingDisclosure" |, "lang": { "en-us": { "role": { "terseLabel": "Award Type [Axis]", "label": "Award Type [Axis]", "documentation": "Information by type of award under share-based payment arrangement." } } }, "auth_ref": { "r376", "r377", "r378", "r379", "r380", "r381", "r382", "r383", "r384", "r385", "r386", "r387", "r388", "r389", "r390", "r391", "r392", "r393", "r394", "r395", "r396", "r397", "r398", "r399", "r400", "r401" } }, "ecd-AwardUndrlygSecuritiesAmt" |, "xbrltype": "decimalItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "AwardUndrlygSecuritiesAmt", "presentation": { "http://xbrl.sec.gov/ecd/role/AwardTimingDisclosure" 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Basis of presentation describes the underlying basis used to prepare the financial statements (for example, US Generally Accepted Accounting Principles, Other Comprehensive Basis of Accounting, IFRS). Accounting policies describe all significant accounting policies of the reporting entity.", "auth_ref": "r75", "nvax-BillMelindaGatesMedicalResearchInstituteArrangementMember", "xbrltype": "domainItemType", "nsuri": "http://www.novavax.com/20240630", "localname": "BillMelindaGatesMedicalResearchInstituteArrangementMember", "presentation": "http://www.novavax.com/role/CollaborationLicenseandSupplyAgreementsDetails", "lang": "en-us", "role": "terseLabel", "Bill & Melinda Gates Medical Research Institute Arrangement", "label": "Bill & Melinda Gates Medical Research Institute Arrangement [Member]", "documentation": "Bill & Melinda Gates Medical Research Institute Arrangement", "auth_ref": "us-gaap-BilledContractReceivables", "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "BilledContractReceivables", "crdr": "debit", "presentation": "http://www.novavax.com/role/RevenueAdditionalInformationDetails", "lang": "en-us", "role": "terseLabel", "Billed contracts receivable", "label": "Billed Contracts Receivable", "documentation": "Amounts due for billed services rendered or to be rendered, actions taken or to be taken, or a promise to refrain from taking certain actions in accordance with the terms of a legally binding agreement between the Company and, at a minimum, one other party. An example would be amounts billed to customers under contracts or programs but not paid as of the balance sheet date.", "auth_ref": "r505", "nvax-CICProductRelatedDevelopmentAndLaunchMilestonesMember", "xbrltype": "domainItemType", "nsuri": "http://www.novavax.com/20240630", "localname": "CICProductRelatedDevelopmentAndLaunchMilestonesMember", "presentation": "http://www.novavax.com/role/CollaborationLicenseandSupplyAgreementsDetails", "lang": "en-us", "role": "terseLabel", "CIC Product-Related Development and Launch Milestones", "label": "CIC Product-Related Development and Launch Milestones [Member]", "documentation": "CIC Product-Related Development and Launch Milestones", "auth_ref": "nvax-CICProductRelatedDevelopmentAndLaunchMilestones", "xbrltype": "domainItemType", "nsuri": "http://www.novavax.com/20240630", "localname": "CanadaAdvancePurchaseAgreementMember", "presentation": "http://www.novavax.com/role/RevenueAdditionalInformationDetails", "lang": "en-us", "role": "terseLabel", "Canada APA", "label": "Canada Advance Purchase Agreement [Member]", "documentation": "Canada Advance Purchase Agreement", "auth_ref": "us-gaap-CanadaRevenueAgencyMember", "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "CanadaRevenueAgencyMember", "presentation": "http://www.novavax.com/role/RevenueAdditionalInformationDetails", "lang": "en-us", "role": "terseLabel", "Canada Revenue Agency", "label": "Canada Revenue Agency [Member]", "documentation": "Designated tax department of the government of Canada.", "auth_ref": "us-gaap-CapitalExpendituresIncurredButNotYetPaid", "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "CapitalExpendituresIncurredButNotYetPaid", "crdr": "credit", "presentation": "http://www.novavax.com/role/CONSOLIDATEDSTATEMENTSOF CASH FLOWS", "lang": "en-us", "role": "verboseLabel", "Capital expenditures included in accounts payable and accrued expenses", "label": "Capital Expenditures Incurred but Not yet Paid", "documentation": "Future cash outflow to pay for purchases of fixed assets that have occurred.", "auth_ref": "r22", "r23", "r24", "us-gaap-CapitalizedContractCostAmortization", "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "CapitalizedContractCostAmortization", "crdr": "debit", "presentation": "http://www.novavax.com/role/CollaborationLicenseandSupplyAgreementsDetails", "lang": "en-us", "role": "terseLabel", "Capitalized contract cost, amortization", "label": "Capitalized Contract Cost, Amortization", "documentation": "Amount of amortization expense for asset recognized from cost incurred to obtain or fulfill contract with customer.", "auth_ref": "r268", "us-gaap-CashAndCashEquivalentsAbstract", "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "CashAndCashEquivalentsAbstract", "lang": "en-us", "role": "label", "Cash and Cash Equivalents [Abstract]", "auth_ref": "us-gaap-CashAndCashEquivalentsAtCarryingValue", "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "CashAndCashEquivalentsAtCarryingValue", "crdr": "debit", "calculation": "http://www.novavax.com/role/CONSOLIDATEDBALANCESHEETS", "parentTag": "us-gaap-AssetsCurrent", "weight": 1.0, "order": 3.0, "http://www.novavax.com/role/CashCashEquivalentsandRestrictedCashDetails", "parentTag": "us-gaap-CashCashEquivalentsRestrictedCashAndRestrictedCashEquivalents", "weight": 1.0, "order": 3.0, "presentation": "http://www.novavax.com/role/CONSOLIDATEDBALANCESHEETS", "http://www.novavax.com/role/CashCashEquivalentsandRestrictedCashDetails", "http://www.novavax.com/role/SummaryOfSignificantAccountingPoliciesDetails", "lang": "en-us", "role": "verboseLabel", "Cash and cash equivalents", "terseLabel": "Cash and cash equivalents", "label": "Cash and Cash Equivalents, at Carrying Value", "documentation": "Amount of currency on hand as well as demand deposits with banks or financial institutions. Includes other kinds of accounts that have the general characteristics of demand deposits. Also includes short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates. Excludes cash and cash equivalents within disposal group and discontinued operation.", "auth_ref": "r20", "r152", "r689", "us-gaap-CashAndCashEquivalentsDisclosureTextBlock", "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "CashAndCashEquivalentsDisclosureTextBlock", "presentation": "http://www.novavax.com/role/CashCashEquivalentsandRestrictedCash", "lang": "en-us", "role": "terseLabel", "Cash, Cash Equivalents, and Restricted Cash", "label": "Cash and Cash Equivalents Disclosure [Text Block]", "documentation": "The entire disclosure for cash and cash equivalent footnotes, which may include the types of deposits and money market instruments, applicable carrying amounts, restricted amounts and compensating balance arrangements. Cash and equivalents include: (1) currency on hand (2) demand deposits with banks or financial institutions (3) other kinds of accounts that have the general characteristics of demand deposits (4) short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates. Generally, only investments maturing within three months from the date of acquisition qualify.", "auth_ref": "r152", "r545", "us-gaap-CashAndCashEquivalentsMember", "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "CashAndCashEquivalentsMember", "presentation": "http://www.novavax.com/role/FairValueMeasurementsDetails", "lang": "en-us", "role": "terseLabel", "Cash and Cash Equivalents", "label": "Cash and Cash Equivalents [Member]", "documentation": "Currency on hand as well as demand deposits with banks or financial institutions. Includes other kinds of accounts that have the general characteristics of demand deposits. Also includes short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates.", "auth_ref": "us-gaap-CashCashEquivalentsRestrictedCashAndRestrictedCashEquivalents", "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "CashCashEquivalentsRestrictedCashAndRestrictedCashEquivalents", "crdr": "debit", "calculation": "http://www.novavax.com/role/CashCashEquivalentsandRestrictedCashDetails", "parentTag": "us-gaap-CashCashEquivalentsRestrictedCashAndRestrictedCashEquivalents", "weight": null, "order": null, "root": true, "presentation": "http://www.novavax.com/role/CONSOLIDATEDSTATEMENTSOF CASH FLOWS", "http://www.novavax.com/role/CashCashEquivalentsandRestrictedCashDetails", "lang": "en-us", "role": "periodStartLabel": "Cash, cash equivalents, and restricted cash at beginning of period", "periodEndLabel": "Cash, cash equivalents, and restricted cash at end of period", "totalLabel": "Cash, cash equivalents, and restricted cash", "label": "Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents", "documentation": "Amount of cash and cash equivalents, and cash and cash equivalents restricted to withdrawal or usage. Excludes amount for disposal group and discontinued operations. Cash includes, but is not limited to, currency on hand, demand deposits with banks or financial institutions, and other accounts with general characteristics of demand deposits. Cash equivalents include, but are not limited to, short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates.", "auth_ref": "r20", "r72", "r185", "us-gaap-CashCashEquivalentsRestrictedCashAndRestrictedCashEquivalentsPeriodIncreaseDecreaseIncludingExchangeRateEffect", "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "CashCashEquivalentsRestrictedCashAndRestrictedCashEquivalentsPeriodIncreaseDecreaseIncludingExchangeRateEffect", "crdr": "debit", "calculation": "http://www.novavax.com/role/CONSOLIDATEDSTATEMENTSOF CASH FLOWS", "parentTag": "us-gaap-CashCashEquivalentsRestrictedCashAndRestrictedCashEquivalents", "weight": null, "order": null, "root": true, "presentation": "http://www.novavax.com/role/CONSOLIDATEDSTATEMENTSOF CASH FLOWS", "lang": "en-us", "role": "totalLabel": "Net increase (decrease) in cash, cash equivalents, and restricted cash", "label": "Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents, Period Increase (Decrease), Including Exchange Rate Effect", "documentation": "Amount of increase (decrease) in cash, cash equivalents, and cash and cash equivalents restricted to withdrawal or usage, including effect from exchange rate change. Cash includes, but is not limited to, currency on hand, demand deposits with banks or financial institutions, and other accounts with general characteristics of demand deposits. Cash equivalents include, but are not limited to, short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates.", "auth_ref": "r0", "r72", "us-gaap-CashFlowNoncashInvestingAndFinancingActivitiesDisclosureAbstract", "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "CashFlowNoncashInvestingAndFinancingActivitiesDisclosureAbstract", "presentation": "http://www.novavax.com/role/CONSOLIDATEDSTATEMENTSOF CASH FLOWS", "lang": "en-us", "role": "terseLabel", "Supplemental disclosure of non-cash activities", "label": "Cash Flow, Noncash Investing and Financing Activities Disclosure [Abstract]", "auth_ref": "ecd-ChangedPeerGroupFnTextBlock", "xbrltype": "textBlockItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "ChangedPeerGroupFnTextBlock", "presentation": "http://xbrl.sec.gov/ecd/role/PvpDisclosure", "lang": "en-us", "role": "terseLabel", "Changed Peer Group, Footnote", "label": "Changed Peer Group, Footnote [Text Block]", "auth_ref": "r807", "ecd-ChngInFrValAsOfVstngDtOfPrYrEqtyAwrdsVstdInCvrdYrMember", "xbrltype": "domainItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "ChngInFrValAsOfVstngDtOfPrYrEqtyAwrdsVstdInCvrdYrMember", "presentation": "http://xbrl.sec.gov/ecd/role/PvpDisclosure", "lang": "en-us", "role": "terseLabel", "Change in Fair Value as of Vesting Date of Prior Year Equity Awards Vested in Covered Year", "label": "Change in Fair Value as of Vesting Date of Prior Year Equity Awards Vested in Covered Year [Member]", "auth_ref": "r804", "ecd-ChngInFrValOfOutsdngAndUnvstdEqtyAwrdsGrntdInPrYrsMember", "xbrltype": "domainItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "ChngInFrValOfOutsdngAndUnvstdEqtyAwrdsGrntdInPrYrsMember", "presentation": "http://xbrl.sec.gov/ecd/role/PvpDisclosure", "lang": "en-us", "role": "terseLabel", "Year-over-Year Change in Fair Value of Equity Awards Granted in Prior Years That are Outstanding and Unvested", "label": "Year-over-Year Change in Fair Value of Equity Awards Granted in Prior Years That are Outstanding and Unvested [Member]", "auth_ref": "r802", "dei-CityAreaCode", "xbrltype": "normalizedStringItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "CityAreaCode", "presentation": "http://www.novavax.com/role/CoverPage", "lang": "en-us", "role": "terseLabel", "City Area Code", "label": "City Area Code", "documentation": "Area code of city", "auth_ref": "us-gaap-ClassOfStockDomain", "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ClassOfStockDomain", "presentation": "http://www.novavax.com/role/StockholdersDeficitDetails", "lang": "en-us", "role": "terseLabel", "Class of Stock [Domain]", "label": "Class of Stock [Domain]", "documentation": "Share of stock differentiated by the voting rights the holder receives. Examples include, but are not limited to, common stock, redeemable preferred stock, nonredeemable preferred stock, and convertible stock.", "auth_ref": "r117", "r156", "r157", "r158", "r188", "r210", "r214", "r218", "r220", "r227", "r228", "r250", "r301", "r303", "r304", "r305", "r308", "r309", "r341", "r342", "r344", "r347", "r353", "r476", "r578", "r579", "r580", "r581", "r584", "r585", "r586", "r587", "r588", "r589", "r590", "r591", "r592", "r593", "r594", "r595", "r609", "r631", "r649", "r663", "r664", "r665", "r666", "r667", "r846", "r871", "r879", "nvax-ClinicalMilestoneMember", "xbrltype": "domainItemType", "nsuri": "http://www.novavax.com/20240630", "localname": "ClinicalMilestoneMember", "presentation": "http://www.novavax.com/role/CollaborationLicenseandSupplyAgreementsDetails", "lang": "en-us", "role": "terseLabel", "Clinical Milestone", "label": "Clinical Milestone [Member]", "documentation": "Clinical Milestone", "auth_ref": "ecd-CoSelectedMeasureAmt", "xbrltype": "decimalItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "CoSelectedMeasureAmt", "presentation": "http://xbrl.sec.gov/ecd/role/PvpDisclosure", "lang": "en-us", "role": "terseLabel", "Company Selected Measure Amount", "label": "Company Selected Measure Amount", "auth_ref": "r808",

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These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table." } }, {"auth_ref": "r437", "us-gaap_CommitmentsAndContingencies": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "CommitmentsAndContingencies", "crdr": "credit", "calculation": "http://www.novavax.com/role/CONSOLIDATEDBALANCESHEETS", "parentTag": "us-gaap_LiabilitiesAndStockholdersEquity", "weight": 1.0, "order": 3.0 } }, {"presentation": "http://www.novavax.com/role/CONSOLIDATEDBALANCESHEETS", "lang": "en-us", "role": "terseLabel", "Commitments and contingencies (Note 15)", "label": "Commitments and Contingencies", "documentation": "Represents the caption on the face of the balance sheet to indicate that the entity has entered into (1) purchase or supply arrangements that will require expending a portion of its resources to meet the terms thereof, and (2) is exposed to potential losses or, less frequently, gains, arising from (a) possible claims against a company's resources due to future performance under contract terms, and (b) possible losses or likely gains from uncertainties that will ultimately be resolved when one or more future events that are deemed likely to occur do occur or fail to occur." } }, {"auth_ref": "r50", "r95", "r544", "r608", "us-gaap_CommitmentsAndContingenciesDisclosureAbstract": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "CommitmentsAndContingenciesDisclosureAbstract", "lang": "en-us", "role": "label", "Commitments and Contingencies Disclosure [Abstract]" } }, {"auth_ref": "I", "us-gaap_CommitmentsAndContingenciesDisclosureTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "CommitmentsAndContingenciesDisclosureTextBlock", "presentation": "http://www.novavax.com/role/CommitmentsandContingencies", "lang": "en-us", "role": "terseLabel", "Commitments and Contingencies", "label": "Commitments and Contingencies Disclosure [Text Block]", "documentation": "The entire disclosure for commitments and contingencies." } }, {"auth_ref": "r81", "r291", "r292", "r672", "r915", "r921", "us-gaap_CommonStockMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "CommonStockMember", "presentation": "http://www.novavax.com/role/CONSOLIDATEDSTATEMENTSOFGCHANGESINSTOCKHOLDERSDEFICIT", "lang": "en-us", "role": "terseLabel", "Common Stock", "label": "Common Stock [Member]", "documentation": "Stock that is subordinate to all other stock of the issuer." } }, {"auth_ref": "r749", "r750", "r751", "r753", "r754", "r755", "r756", "r784", "r875", "r878", "r962", "r1020", "r1023", "us-gaap_CommonStockParOrStatedValuePerShare": { "xbrltype": "perShareItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "CommonStockParOrStatedValuePerShare", "presentation": "http://www.novavax.com/role/CONSOLIDATEDBALANCESHEETSParenthetical", "lang": "en-us", "role": "terseLabel", "Common stock, par value per share (in usd per share)", "label": "Common Stock, Par or Stated Value Per Share", "documentation": "Face amount or stated value per share of common stock." } }, {"auth_ref": "r53", "us-gaap_CommonStockSharesAuthorized": { "xbrltype": "sharesItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "CommonStockSharesAuthorized", "presentation": "http://www.novavax.com/role/CONSOLIDATEDBALANCESHEETSParenthetical", "lang": "en-us", "role": "terseLabel", "Common stock, shares issued (in shares)", "label": "Common Stock, Shares, Issued", "documentation": "Total number of common shares of an entity that have been sold or granted to shareholders (includes common shares that were issued, repurchased and remain in the treasury). These shares represent capital invested by the firm's shareholders and owners, and may be all or only a portion of the number of shares authorized. Shares issued include shares outstanding and shares held in the treasury." } }, {"auth_ref": "r53", "us-gaap_CommonStockSharesOutstanding": { "xbrltype": "sharesItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "CommonStockSharesOutstanding", "presentation": "http://www.novavax.com/role/CONSOLIDATEDBALANCESHEETSParenthetical", "lang": "en-us", "role": "terseLabel", "Common stock, shares outstanding (in shares)", "label": "Common Stock, Shares, Outstanding", "documentation": "Number of shares of common stock outstanding. 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This item includes treasury stock repurchased by the entity. Note: elements for number of nonredeemable common shares, par value and other disclosure concepts are in another section within stockholders' equity." } }, {"auth_ref": "r53", "r547", "r732", "ecd_CompActuallyPaidVsCoSelectedMeasureTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "CompActuallyPaidVsCoSelectedMeasureTextBlock", "presentation": "http://xbrl.sec.gov/ecd/role/PvpDisclosure", "lang": "en-us", "role": "terseLabel", "Compensation Actually Paid vs. Company Selected Measure", "label": "Compensation Actually Paid vs. Company Selected Measure [Text Block]" } }, {"auth_ref": "r813", "ecd_CompActuallyPaidVsNetIncomeTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "CompActuallyPaidVsNetIncomeTextBlock", "presentation": "http://xbrl.sec.gov/ecd/role/PvpDisclosure", "lang": "en-us", "role": "terseLabel", "Compensation Actually Paid vs. Net Income", "label": "Compensation Actually Paid vs. Net Income [Text Block]" } }, {"auth_ref": "r812", "ecd_CompActuallyPaidVsOtherMeasureTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "CompActuallyPaidVsOtherMeasureTextBlock", "presentation": "http://xbrl.sec.gov/ecd/role/PvpDisclosure", "lang": "en-us", "role": "terseLabel", "Compensation Actually Paid vs. Other Measure", "label": "Compensation Actually Paid vs. Other Measure [Text Block]" } }, {"auth_ref": "r814", "ecd_CompActuallyPaidVsTotalShareholderRtnTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "CompActuallyPaidVsTotalShareholderRtnTextBlock", "presentation": "http://xbrl.sec.gov/ecd/role/PvpDisclosure", "lang": "en-us", "role": "terseLabel", "Compensation Actually Paid vs. Total Shareholder Return", "label": "Compensation Actually Paid vs. Total Shareholder Return [Text Block]" } }, {"auth_ref": "r81", "nvax_CompensationStockIssuedUnderIncentiveProgram": { "xbrltype": "monetaryItemType", "nsuri": "http://www.novavax.com/20240630", "localname": "CompensationStockIssuedUnderIncentiveProgram", "crdr": "credit", "presentation": "http://www.novavax.com/role/CONSOLIDATEDSTATEMENTSOFGCHANGESINSTOCKHOLDERSDEFICIT", "lang": "en-us", "role": "terseLabel", "Stock issued under incentive programs", "label": "Compensation stock issued under incentive program", "documentation": "Value of stock issued issued under incentive programs." } }, {"auth_ref": "I", "nvax_CompletionOfTheTechnologyTransferOffTheCompanysManufacturingProcessForTheCOVID19VaccineMember": { "xbrltype": "domainItemType", "nsuri": "http://www.novavax.com/20240630", "localname": "CompletionOfTheTechnologyTransferOffTheCompanysManufacturingProcessForTheCOVID19VaccineMember", "presentation": "http://www.novavax.com/role/CollaborationLicenseandSupplyAgreementsDetails", "lang": "en-us", "role": "terseLabel", "Completion of the Technology Transfer of the Companyu2019s Manufacturing Process for the COVID-19 Vaccine", "label": "Completion of the Technology Transfer of the Companyu2019s Manufacturing Process for the COVID-19 Vaccine [Member]", "documentation": "Completion of the Technology Transfer of the Companyu2019s Manufacturing Process for the COVID-19 Vaccine" } }, {"auth_ref": "I", "us-gaap_ComprehensiveIncomeNetOfTax": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ComprehensiveIncomeNetOfTax", "crdr": "credit", "calculation": "http://www.novavax.com/role/CONSOLIDATEDSTATEMENTSOFCOMPREHENSIVEINCOMELOSS", "parentTag": null, "weight": null, "order": null, "root": true } }, {"presentation": "http://www.novavax.com/role/CONSOLIDATEDSTATEMENTSOFCOMPREHENSIVEINCOMELOSS", "lang": "en-us", "role": "totalLabel", "Comprehensive income (loss)", "label": "Comprehensive Income (Loss), Net of Tax, Attributable to Parent", "documentation": "Amount after tax of increase (decrease) in equity from transactions and other events and circumstances from net income and other comprehensive income, attributable to parent entity. 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Excludes amounts for disposal group and discontinued operations. Cash includes, but is not limited to, currency on hand, demand deposits with banks or financial institutions, and other accounts with general characteristics of demand deposits. Cash equivalents include, but are not limited to, short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates." } } }, "auth_ref": { "r477" } } }, "us-gaap_EmployeeServiceShareBasedCompensationAllocationOfRecognizedPeriodCostsLineItems": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "EmployeeServiceShareBasedCompensationAllocationOfRecognizedPeriodCostsLineItems", "presentation": { "http://www.novavax.com/role/StockBasedCompensationScheduleOfStockBasedCompensationExpenseDetails": { "lang": { "en-us": { "role": { "terseLabel": "Compensation expense", "label": "Share-Based Payment Arrangement, Expensed and Capitalized, Amount [Line Item]", "documentation": "Line items represent financial concepts included in a table. 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Disclosures may include, but are not limited to: (a) the fair value measurements recorded and the reasons for the measurements and (b) the level within the fair value hierarchy in which the fair value measurements are categorized in their entirety (levels 1, 2, 3)." } } } }, "auth_ref": { "r963", "r964" } }, "us-gaap_FairValueAssetsMeasuredOnRecurringBasisUnobservableInputReconciliationByAssetClassDomain": { "xbrltype": "domainItem", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "FairValueAssetsMeasuredOnRecurringBasisUnobservableInputReconciliationByAssetClassDomain", "presentation": { "http://www.novavax.com/role/FairValueMeasurementsDetails": { "lang": { "en-us": { "role": { "terseLabel": "Asset Class [Domain]", "label": "Asset Class [Domain]", "documentation": "Class of asset." } } } }, "auth_ref": { "r458", "r459", "r460", "r461", "r462", "r463", "r468", "r725" } }, "us-gaap_FairValueByAssetClassAxis": { "xbrltype": "stringItem", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "FairValueByAssetClassAxis", "presentation": { "http://www.novavax.com/role/FairValueMeasurementsDetails": { "lang": { "en-us": { "role": { "terseLabel": "Asset Class [Axis]", "label": "Asset Class [Axis]", "documentation": "Information by class of asset." } } } }, "auth_ref": { "r458", "r459", "r460", "r461", "r462", "r463", "r468", "r725" } }, "us-gaap_FairValueByFairValueHierarchyLevelAxis": { "xbrltype": "stringItem", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "FairValueByFairValueHierarchyLevelAxis", "presentation": { "http://www.novavax.com/role/FairValueMeasurementsDetails": { "lang": { "en-us": { "role": { "terseLabel": "Fair Value Hierarchy and NAV [Axis]", "label": "Fair Value Hierarchy and NAV [Axis]", "documentation": "Information by level within fair value hierarchy and fair value measured at net asset value per share as practical expedient." } } } }, "auth_ref": { "r324", "r362", "r363", "r364", "r365", "r366", "r367", "r452", "r454", "r455", "r456", "r457", "r466", "r467", "r469", "r498", "r499", "r500", "r702", "r703", "r714", "r715", "r716", "r722", "r727" } }, "us-gaap_FairValueDisclosuresAbstract": { "xbrltype": "stringItem", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "FairValueDisclosuresAbstract", "lang": { "en-us": { "role": { "terseLabel": "Fair Value Disclosures [Abstract]", "label": "Fair Value Disclosures [Abstract]" } } }, "auth_ref": { "r324", "r362", "r363", "r364", "r365", "r366", "r367", "r454", "r455", "r456", "r457", "r467", "r500", "r702", "r703", "r714", "r715", "r716", "r722", "r727" } }, "us-gaap_FairValueDisclosuresTextBlock": { "xbrltype": "textBlockItem", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "FairValueDisclosuresTextBlock", "presentation": { "http://www.novavax.com/role/FairValueMeasurements": { "lang": { "en-us": { "role": { "terseLabel": "Fair Value Measurements", "label": "Fair Value Disclosures [Text Block]", "documentation": "The entire disclosure for the fair value of financial instruments (as defined), including financial assets and financial liabilities (collectively, as defined), and the measurements of those instruments as well as disclosures related to the fair value of non-financial assets and liabilities. Such disclosures about the financial instruments, assets, and liabilities would include: (1) the fair value of the required items together with their carrying amounts (as appropriate); (2) for items for which it is not practicable to estimate fair value, disclosure would include: (a) information pertinent to estimating fair value (including, carrying amount, effective interest rate, and maturity, and (b) the reasons why it is not practicable to estimate fair value; (3) significant concentrations of credit risk including: (a) information about the activity, region, or economic characteristics identifying a concentration, (b) the maximum amount of loss the entity is exposed to based on the gross fair value of the related item, (c) policy for requiring collateral or other security and information as to accessing such collateral or security, and (d) the nature and brief description of such collateral or security; (4) quantitative information about market risks and how such risks are managed; (5) for items measured on both a recurring and nonrecurring basis information regarding the inputs used to develop the fair value measurement; and (6) for items presented in the financial statement for which fair value measurement is elected: (a) information necessary to understand the reasons for the election, (b) discussion of the effect of fair value changes on earnings, (c) a description of [similar groups] items for which the election is made and the relation thereof to the balance sheet, the aggregate carrying value of items included in the balance sheet that are not eligible for the election; (7) all other required (as defined) and desired information." } } } }, "auth_ref": { "r462", "r464", "r465", "r466", "r469", "r470", "r471", "r472", "r473", "r537", "r722", "r728" } }, "us-gaap_FairValueInputsLevel1Member": { "xbrltype": "domainItem", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "FairValueInputsLevel1Member", "presentation": { 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An operating segment may engage in business activities for which it has yet to earn revenues, for example, start-up operations may be operating segments before earning revenues." } } } }, "auth_ref": { "r697", "r882" } }, "nvax NumberOfQuarterlyInstallmentPayments": { "xbrltype": "integerItemType", "nsuri": "http://www.novavax.com/20240630", "localname": "NumberOfQuarterlyInstallmentPayments", "presentation": { "http://www.novavax.com/role/CollaborationLicenseandSupplyAgreementsDetails": { "lang": { "en-us": { "role": { "terseLabel": "Number of quarterly installment payments", "label": "Number Of Quarterly Installment Payments", "documentation": "Number Of Quarterly Installment Payments" } } } }, "auth_ref": { "us-gaap NumberOfReportingUnits": { "xbrltype": "integerItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "NumberOfReportingUnits", "presentation": { "http://www.novavax.com/role/GoodwillScheduleofGoodwillDetails": { "lang": { "en-us": { "role": { "terseLabel": "Number of reporting unit", "label": "Number of Reporting Units", "documentation": "Number of reporting units tested for impairment of goodwill. 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Excludes payment of lease obligation." } } }, "auth_ref": { "r868" } }, "us-gaap_ResearchAndDevelopmentExpense": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ResearchAndDevelopmentExpense", "crdr": "debit", "calculation": { "http://www.novavax.com/role/CONSOLIDATEDSTATEMENTSOF OPERATIONS": { "parentTag": "us-gaap_CostsAndExpenses", "weight": 1.0, "order": 1.0 }, "presentation": { "http://www.novavax.com/role/CollaborationLicenseandSupplyAgreementsDetails": { "lang": { "en-us": { "role": { "terseLabel": "Research and development", "label": "Research and Development Expense", "documentation": "Amount of expense for research and development. Includes, but is not limited to, cost for computer software product to be sold, leased, or otherwise marketed and writeoff of research and development assets acquired in transaction other than business combination or joint venture formation or both. Excludes write-down of intangible asset acquired in business combination or from joint venture formation or both, used in research and development activity." } } }, "auth_ref": { "r409", "r684", "r696", "r981" }, "us-gaap_ResearchAndDevelopmentExpenseMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ResearchAndDevelopmentExpenseMember", "presentation": { "http://www.novavax.com/role/RestructuringScheduleofRestructuringandRelatedCostsDetails": { "http://www.novavax.com/role/StockBasedCompensationScheduleofStockBasedCompensationExpenseDetails": { "lang": { "en-us": { "role": { "terseLabel": "Research and development", "label": "Research and Development Expense [Member]", "documentation": "Primary financial statement caption in which the reported facts about research and development expense have been included." } } }, "auth_ref": { "11" }, "nvax_RestOffTheWorldMember": { "xbrltype": "domainItemType", "nsuri": "http://www.novavax.com/20240630", "localname": "RestOffTheWorldMember", "presentation": { "http://www.novavax.com/role/RevenueScheduleofProductRevenueDetails": { "lang": { "en-us": { "role": { "terseLabel": "Rest of the world", "label": "Rest of the World [Member]", "documentation": "Rest of the World" } } }, "auth_ref": { "11" }, "ecd_RestatementDateAxis": { "xbrltype": "stringItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "RestatementDateAxis", "presentation": { "http://xbrl.sec.gov/ecd/role/ErrCompDisclosure": { "lang": { "en-us": { "role": { "terseLabel": "Restatement Determination Date", "label": "Restatement Determination Date [Axis]", "auth_ref": { "r766", "r776", "r786", "r818" }, "ecd_RestatementDeterminationDate": { "xbrltype": "dateItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "RestatementDeterminationDate", "presentation": { "http://xbrl.sec.gov/ecd/role/ErrCompDisclosure": { "lang": { "en-us": { "role": { "terseLabel": "Restatement Determination Date", "label": "Restatement Determination Date" } } }, "auth_ref": { "r767", "r777", "r787", "r819" }, "ecd_RestatementDoesNotRequireRecoveryTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "RestatementDoesNotRequireRecoveryTextBlock", "presentation": { "http://xbrl.sec.gov/ecd/role/ErrCompDisclosure": { "lang": { "en-us": { "role": { "terseLabel": "Restatement does not require Recovery", "label": "Restatement Does Not Require Recovery [Text Block]", "auth_ref": { "r774", "r784", "r794", "r826" }, "us-gaap_RestrictedCashAndCashEquivalentsAtCarryingValue": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RestrictedCashAndCashEquivalentsAtCarryingValue", "crdr": "debit", "calculation": { "http://www.novavax.com/role/CashCashEquivalentsandRestrictedCashDetails": { "parentTag": "us-gaap_CashCashEquivalentsRestrictedCashAndRestrictedCashEquivalents", "weight": 1.0, "order": 1.0 }, "presentation": { "http://www.novavax.com/role/CONSOLIDATEDBALANCESHEETS": { "parentTag": "us-gaap AssetsCurrent", "weight": 1.0, "order": 2.0 }, "presentation": { "http://www.novavax.com/role/CONSOLIDATEDBALANCESHEETS": { "lang": { "en-us": { "role": { "terseLabel": "Restricted cash", "verboseLabel": "Restricted cash, current", "label": "Restricted Cash and Cash Equivalents, Current", "documentation": "Amount of cash and cash equivalents restricted as to withdrawal or usage, classified as current. Cash includes, but is not limited to, currency on hand, demand deposits with banks or financial institutions, and other accounts with general characteristics of demand deposits. Cash equivalents include, but are not limited to, short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates." } } }, "auth_ref": { "r20", "r152", "r185" }, "us-gaap_RestrictedCashAndCashEquivalentsNoncurrent": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RestrictedCashAndCashEquivalentsNoncurrent", "crdr": "debit", "calculation": { "http://www.novavax.com/role/CashCashEquivalentsandRestrictedCashDetails": { "parentTag": "us-gaap_CashCashEquivalentsRestrictedCashAndRestrictedCashEquivalents", "weight": 1.0, "order": 2.0 }, "presentation": { "http://www.novavax.com/role/CashCashEquivalentsandRestrictedCashDetails": { "lang": { "en-us": { "role": { "terseLabel": "Restricted cash, non-current", "label": "Restricted Cash and Cash Equivalents, Noncurrent", "documentation": "Amount of cash and cash equivalents restricted as to withdrawal or usage, classified as noncurrent. Cash includes, but is not limited to, currency on hand, demand deposits with banks or financial institutions, and other accounts with general characteristics of demand deposits. Cash equivalents include, but are not limited to, short-term, highly liquid investments that are both readily convertible to known amounts of cash and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates." } } }, "auth_ref": { "r20", "r105", "r185" }, "us-gaap_RestrictedStockUnitsRSUMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RestrictedStockUnitsRSUMember", "presentation": { "http://www.novavax.com/role/StockBasedCompensationScheduleofShareBasedCompensationRestrictedStockAwardsActivityDetails": { "http://xbrl.sec.gov/ecd/role/AwardTimingDisclosure": { "lang": { "en-us": { "role": { "terseLabel": "Restricted stock units", "label": "Restricted Stock Units (RSUs) [Member]", "documentation": "Share instrument which is convertible to stock or an equivalent amount of cash, after a specified period of time or when specified performance conditions are met." } } }, "auth_ref": { "11" }, "us-gaap_RestructuringAndRelatedActivitiesAbstract": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RestructuringAndRelatedActivitiesAbstract", "lang": { "en-us": { "role": { "label": "Restructuring and Related Activities [Abstract]", "auth_ref": { "11" }, "us-gaap_RestructuringAndRelatedActivitiesDisclosureTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RestructuringAndRelatedActivitiesDisclosureTextBlock", "presentation": { "http://www.novavax.com/role/Restructuring": { "lang": { "en-us": { "role": { "terseLabel": "Restructuring", "label": "Restructuring and Related Activities Disclosure [Text Block]", "documentation": "The entire disclosure for restructuring and related activities. Description of restructuring activities such as exit and disposal activities, include facts and circumstances leading to the plan, the expected plan completion date, the major types of costs associated with the plan activities, total expected costs, the accrual balance at the end of the period, and the periods over which the remaining accrual will be settled." } } }, "auth_ref": { "r279", "r280", "r282", "r285", "r290" }, "us-gaap_RestructuringCharges": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RestructuringCharges", "crdr": "debit", "calculation": { "http://www.novavax.com/role/RestructuringScheduleofRestructuringandRelatedCostsDetails": { "parentTag": null, "weight": null, "order": null, "root": true }, "presentation": { "http://www.novavax.com/role/RestructuringScheduleofRestructuringandRelatedCostsDetails": { "lang": { "en-us": { "role": { "totalLabel": "Total Restructuring charge", "label": "Restructuring Charges", "documentation": "Amount of expenses associated with exit or disposal activities pursuant to an authorized plan. 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These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table." } } }, "auth_ref": { "r281", "r282", "r283", "r284", "r287", "r288", "r289" }, "us-gaap_RetainedEarningsAccumulatedDeficit": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RetainedEarningsAccumulatedDeficit", "crdr": "credit", "calculation": { "http://www.novavax.com/role/CONSOLIDATEDBALANCESHEETS": { "parentTag": "us-gaap StockholdersEquity", "weight": 1.0, "order": 4.0 }, "presentation": { "http://www.novavax.com/role/CONSOLIDATEDBALANCESHEETS": { "lang": { "en-us": { "role": { "terseLabel": "Accumulated deficit", "label": "Retained Earnings (Accumulated Deficit)", "documentation": "Amount of accumulated undistributed earnings (deficit)." } } }, "auth_ref": { "r55", "r86", "r549", "r573", "r575", "r582", "r610", "r732" }, "us-gaap_RetainedEarningsMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RetainedEarningsMember", "presentation": { "http://www.novavax.com/role/CONSOLIDATEDSTATEMENTSOF CHANGES IN STOCKHOLDERS DEFICIT": { "lang": { "en-us": { "role": { "terseLabel": "Accumulated Deficit", "label": "Retained Earnings [Member]", "documentation": "Accumulated undistributed earnings (deficit)." } } }, "auth_ref": { "r148", "r191", "r192", "r193", "r195", "r200", "r202", "r204", "r260", "r261", "r271", "r423", "r424", "r430", "r431", "r432", "r434", "r435", "r436", "r442", "r444", "r445", "r447", "r449", "r488", "r489", "r570", "r572", "r584", "r1022" }, "us-gaap_RevenueFromContractWithCustomerExcludingAssessedTax": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RevenueFromContractWithCustomerExcludingAssessedTax", "crdr": "credit", "presentation": { "http://www.novavax.com/role/CollaborationLicenseandSupplyAgreementsDetails": { "http://www.novavax.com/role/RevenueAdditionalInformationDetails": { "lang": { "en-us": { "role": { "terseLabel": "Transition services revenue", "label": "Revenue from Contract with Customer, Excluding Assessed Tax", "documentation": "Amount, excluding tax

collected from customer, of revenue from satisfaction of performance obligation by transferring promised good or service to customer. Tax collected from customer is tax assessed by governmental authority that is both imposed on and concurrent with specific revenue-producing transaction, including, but not limited to, sales, use, value added and excise." } } }, "auth_ref": { "r100", "r101", "r225", "r230", "r231", "r234", "r236", "r237", "r238", "r240", "r357", "r358", "r506" } }, "us-gaap_RevenueFromExternalCustomersByGeographicAreasTableTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RevenueFromExternalCustomersByGeographicAreasTableTextBlock", "presentation": { "http://www.novavax.com/role/RevenueTables": { "lang": { "en-us": { "role": { "terseLabel": "Schedule of Product Revenue", "label": "Revenue from External Customers by Geographic Areas [Table Text Block]", "documentation": "Tabular disclosure of revenue from external customers by geographic areas attributed to the entity's country of domicile and to foreign countries from which the entity derives revenue." } } } } }, "auth_ref": { "r76" } }, "us-gaap_RevenueRecognitionPolicyTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RevenueRecognitionPolicyTextBlock", "presentation": { "http://www.novavax.com/role/SummaryofSignificantAccountingPoliciesPolicies": { "lang": { "en-us": { "role": { "terseLabel": "Revenue Recognition, Licensing and Transition Services", "label": "Revenue [Policy Text Block]", "documentation": "Disclosure of accounting policy for revenue. 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Includes, but is not limited to, investment and interest income before deduction of interest expense when recognized as a component of revenue, and sales and trading gain (loss)." } } } } }, "auth_ref": { "r100", "r101", "r175", "r188", "r225", "r230", "r231", "r234", "r236", "r237", "r238", "r240", "r259", "r301", "r302", "r303", "r304", "r305", "r306", "r307", "r308", "r309", "r476", "r541", "r696", "r926" } }, "us-gaap_RevenuesAbstract": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "RevenuesAbstract", "presentation": { "http://www.novavax.com/role/CONSOLIDATEDSTATEMENTSOFOPERATIONS": { "lang": { "en-us": { "role": { "terseLabel": "Revenue", "label": "Revenues [Abstract]" } } } } }, "auth_ref": { "nvax_RoyaltyPeriod": { "xbrltype": "durationItemType", "nsuri": "http://www.novavax.com/20240630", "localname": "RoyaltyPeriod", "presentation": { "http://www.novavax.com/role/CollaborationLicenseandSupplyAgreementsDetails": { "lang": { "en-us": { 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"terseLabel": "Sale of stock, number of shares issued in transaction (in shares)", "label": "Sale of Stock, Number of Shares Issued in Transaction", "documentation": "The number of shares issued or sold by the subsidiary or equity method investee per stock transaction." } } } } }, "auth_ref": { "us-gaap_SaleOfStockPricePerShare": { "xbrltype": "perShareItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "SaleOfStockPricePerShare", "presentation": { "http://www.novavax.com/role/CollaborationLicenseandSupplyAgreementsDetails": { "http://www.novavax.com/role/StockholdersDeficitDetails": { "lang": { "en-us": { "role": { "terseLabel": "Share, price per share (in usd per share)", "label": "Sale of Stock, Price Per Share", "documentation": "Per share amount received by subsidiary or equity investee for each share of common stock issued or sold in the stock transaction." } } } } }, "auth_ref": { "nvax_SanofiPasteurInc.APAMember": { "xbrltype": "domainItemType", "nsuri": 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APA", "label": "Sanofi Pasteur Inc. APA [Member]", "documentation": "Sanofi Pasteur Inc. APA" } } } } }, "auth_ref": { "srt_ScenarioForecastMember": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/srt/2024", "localname": "ScenarioForecastMember", "presentation": { "http://www.novavax.com/role/RevenueAdditionalInformationDetails": { "lang": { "en-us": { "role": { "terseLabel": "Forecast", "label": "Forecast [Member]", "documentation": "Information reported for future period. Excludes information expected to be reported in future period for effect on historical fact." } } } } }, "auth_ref": { "r369", "r851", "r877" } }, "srt_ScenarioUnspecifiedDomain": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/srt/2024", "localname": "ScenarioUnspecifiedDomain", "presentation": { "http://www.novavax.com/role/RevenueAdditionalInformationDetails": { "lang": { "en-us": { "role": { "terseLabel": "Scenario, Unspecified [Domain]", "label": "Scenario [Domain]", "documentation": "Scenario reported, distinguishing information from actual fact. Includes, but is not limited to, pro forma and forecast. Excludes actual facts." } } } } }, "auth_ref": { "r145", "r205", "r369", "r847", "r877" } }, "us-gaap_ScheduleOfAvailableForSaleSecuritiesLineItems": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfAvailableForSaleSecuritiesLineItems", "presentation": { "http://www.novavax.com/role/MarketableSecuritiesDetails": { "lang": { "en-us": { "role": { "terseLabel": "Marketable Securities", "label": "Debt Securities, Available-for-Sale [Line Items]", "documentation": "Line items represent financial concepts included in a table. 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requirements, to receive or retain shares or units, other instruments, or cash in accordance with the terms of the arrangement." } } }, "auth_ref": {"r391": {} } }, "us-
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a specified period. That is the same as the standard deviation of the differences in the natural logarithms of the stock prices plus dividends, if any, over the period." } } },
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[illegible]

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H"O)EHN#K@<~)N12^O8AQ.HLYG<8^ATENJQ.L&BCR\$5+1ZHP.MSE/L1.W\$J9RR@<234\$IP9H@<CS\$RU@>F.OED4HNDL8T?P(B+<4&57+6TH
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02~IY7.E#H#~C9W90Q.N~\$W\$J@L@E@<O.C3.MI.02S~9P7@G.UOHH#I8S60VEDYQJ1RA5.PAYAOI%#I)7F.TE@~SPRF~BTUE.Q~2I(26GHJ6.QP%0P@U.E0#H@ZIBV~L.M?
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MLIHJD&NB0V\$2D.7E7I)%^?!,&\$-W)-QY4**U?0'GSD%Z!802#+C M,;>+HA?>MH^E75L;B^0,OEC%VD<6QE(%MLZ;W;L9.98R=8+*/>K!=9'PT^_4J
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01YA@F4.C0&)=HTRM^90X^&HCJ %22W;Y.D;=U-MUN7R^1.1!;7J=LLAR25)Z^QJY?/D^T0%TMB@,NJCY" _#37_*;/D.TGF MY3GCN!U^C%GR3\$J4G&MPKFC"<)>V?
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[illegible]

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^>..0^X7>O^G%)>.PN7X.6@96)J@>+2D@2>\$Y@>?L2D>C^5V(^D<3.M^C^TX+Z6_1&@<UXD>DC3KMXH.M48YE.NOC<
I^X^553<KNX<+&A^NIOH@J&K^RSY.X^5<^<^<RNR.VYL>2YCT5V0>#N1PCL2SN7K4.O&ER2N.M@/NZE(-YQ<@=>=21BL^<Y^Y^X^W>+<^Y^A^T^V^I&@>^>(FB-.(LID/M8(E83_B0)I#<
I\$=S.AOHC/4DK&2XER1\$>B-VZ<9%G%<@<L+H^>#B.N02.M4.M^P821G1CMDM^<I^<I0_4^C2I^#ZP7I3%#Z>I^V#K1P>?ZLI>G90>9=4VC.M^<
R^CJ.8^R5S<C3W86P@J13.G VOBTVT+<^>0@P^<X^D^T^<_J^>9AT^2FO9?<I^M^DYH^Y^<42@DA08G5.IFXCETP^ M81LDR^@Q5H1^K0=26IK0@N+<
I^N2U+1L^&+W8VEKD+Z3^GRWJ<4X5YF4Q.MYVLOAUI^+1+8QJPLNE456200M4J2I^UGGS9_5^<MDP^4DHF=ZZAJL3% M6I.7^M@>E0D.K0AC
=>ED6GLJ(00CIB+<VZ^HYV^DY28%@M7JCI.SI=MLFC\$7)I^>_Y8_8(RIUB7+S^>WWBBM86JW8/53DX9OR(EJ>A3^4JH788C52_M3^IE.&AVI=#7W1W1.PV^HIF9S0(2R%2.6V#I
M^ZMP^XXY\$+5^>+)=HJ4N1X3^>RCV^EE.D0AUPG10STRG.0.VY^>IMHF^I^>T03JHJQZ5X8C@>=<209FB6#>J1<4447.^%E&^>@H^2\$UHI^>MSL?4A_RZSR<^O^T^V^I^>
6FZX1N1P/IX^P17.FJLH@Q8+P-EB^QW.MB21^>@X8CJ@#WY=I.L^A^YV^>H^>P^>FRD27C8L43^<5\$>.M^DQ(C^H8.A@1W7XLW^>82MD^4S28^>@R3CMP9JFRB6C^>0)>=<
W^9R9I.MC@Z^>R^>1&+B^NYH^<#8S5EQ00<@Z.N192.XR9PIPYG0<#>=<2395I&EG MG\$A/7L51^JCSNJ^>T@C\$>+P^EJO^A^>IJA7^JP^D8J.VB.WCGR2W.MSRO^GSS.P6F.
2IK\$<0XQ10<(<S&A^9N%6(587K)P^PU00 I^<@AMF9J^ASR.MP9S1J8V@<@K3_UGR\$>3202<A^<S^XZJ0_>W^>G+V1VZ66K^<#0.CE7\$>OF.M8I.Y6PUVT^>2.A\$Q.^ATGU
A+JVG@<@&1X&1<.>ARO+<I\$C2I/\$RR^<@<X^M^F^YB7P/3.INS^<JF@NM?@JHR@2A_8G^D^L^>1_1^0Z5@5Y+XQ4I73VY.X^M=51^WRW&%Z^@<V0D0)E675^I2%2.T.S^+87DGUIK
IMF3.7H.3.YH^>MZ.7^>PUE57^RDPWE;(>B^>3RHCU=>BH^A1@&I^>TKR^<^#5=6)+BX 8^>Y481.M^2^>VQ4SP^>915J9C4RRP47J9 LOW5RLOX)5(3^IC@D1B6I^JHTG.NK1L4M
M.TU^>15Q^>1PQ0^>JWA/1^>@P^>2^>1.2.9=>=>78XY^<Y^KC.WHB96IA&.>0^>G^>M^>N^2?L6IHWYD0\$>F<K.U1.P8P.&L<E^>@>3(XRV10B1@B/WGGTAA.
(C6CHCGG2ZNE@>XBBZER&S^>U1^>29V2^>I^>G@>G^>M96Z4RZKNCG\$N^Y8?>.D^>H1^>60:B.&.>3R.G^>C3&E^>E^>I^>3I9D&^>DI44Q.MF^RZ2I^>XSM^>S^>L^>X^>@6RW1B.N872\$?
<@.4HH8>1^>0^>3^>=&@P6C2IGTB^>1B^>2X\$>10W^>2^>9^>C@>K^>MLR^>C^>F^>I2=D^>=&#^>AR^>P2^>=&M^>MVR^>^>YR^>MRISTFFJ#>+1L^>JGBPN1^>QZM^>4.M2.PI@>AWL4;D^>M^>OB5S
_OXF<I^>FWP>I^>U^>Y^>OWW6T@H^>3^>S^>WC2^>L23L<I^>IGR\$>M^>2EP^>VL^>7^>+I2&8FY14VRN@5^>0G^>AX<93&5GZ(5EO.^>D^>@B(P^>8^>2)6H2I<=>MAM3_S92@7V^>
5^>V^>Q/U192^>0R^>@>J2E2R^>VC0H1&.>XPNXTW010>?>+>IVS^>J^>6I4^>5I966^>E8F60L^>TD0.MK0_+1K9S04\$>4^>2OXG&S^>SP\$>(84-I^>Q^>I^>+3J^>JULN^>H^>=>=>7^>47^>71G@7^>5
M1^>150Q^>1^>FFIUQONR\$V^>P^>PQJ9^>BU\$>Y^>TM^>2I\$>VA\$>Q100^>XCA+1^>1.M.W15M^>0^>T69^>K^>32I^>BE9^>537SD_619(52F+72^>=>=>PSS00A_4(65^>HRY^>7^>16^>5^>AOU>Z
Q10L7IHOQ2>72^>XTISG^>T^>L^>L^>VWEL^>83?>(IUC^>V^>U^>@>K^>M^>^>+J^>X^>W^>YVZ43P7J^>IOI^>M^>C^>K^>+I^>@>GEG0Y@>^>N^>J^>A^>U^>3GELT^>IO/M^>I^>Y^>X^>C8N^>)>2\$>^>PXZI<=>(B8^>U^>NK12
21H^>Y^>H021^>L^>U^>A^>ISS6=>#>M^>J^>+H^>T3?>T^>E8BKX^>F^>J^>K2^>+M^>R^>U^>H^>J^>G9^>A2I^>708I^>7HURK1^>J^>B6^>.M^>I^>OZ7Z^>X^>Z^>OM^>B^>B2@>Y^>Z^>31+5^>Y^>#^>1%>1^>617^>7^>10I2?>
N^>@>Y^>_MB_0U6^>H^>F^>SS^>E0BZ_>IS^>F^>7IS^>?>D^>N^>8IT^>=7A.4.H9J(^>FU^>H^>JL.BW6&^>M^>I7_9>?>Z6^>V5AS5F^>AAD=0\$>D6D^>WQ^>#C.P8IE^>?XSA^>(VD^>@0BEU65_1K^>MYU^>I^>=>6%>K^>FV0
>+>GOFZ40^>I^>YOK5^>#>7PN^>2^>=>@>E^>F^>P^>F^>E0^>S^>K^>M^>=<=<ME7^>J^>6A2^>D^>IG^>L^>EB^>1^>45^>T5^>B^>#^>5^>+I^>Z3A^>P^>K^>O^>K^>1^>2HEU^>IXZ03^>J^>Z^>M^>X^>M^>#>B^>=>#>JH@+>J^>H1^>4%>0^>..+4^>U8
MIK^>ISZ<3^>YXHG^>E^>J^>P^>D^>6^>T^>J^>P^>OMP^>#^>1^>J^>H^>K^>H^>J^>1^>J^>H^>K^>@>9^>C1^>P^>J^>Q^>D^>K^>2^>YK^>K1^>O^>G^>K^>L3^>G^>F4^>K^>#^>AEZ52^>MSBMLK1>J3X^>X^>M^>4(1V^>I4K^>M^>OBY^>.
>#>Y8T^>HJ@>P^>6LH^>E^>J^>Z5P^>#>BP5I2D^>?>M^>D^>K^>S^>J^>P^>M^>HYN<0^>E^>W^>S^>2S^>W^>V^>I^>X3M^>M^>J^>W^>J^>I^>@R3<@JN^>5^>R^>O^>T^>Q3^>M^>H^>S^>=>Y^>I^>CAI^>VE^>+>I^>=>H^>Q_4@>.
>9YIGJ@D12+U^>W5H^>I^>N^>K07^>#>9I@>?>M^>D1^>2AIO.^>B^>H^>U^>S1^>P^>M^>I^>Y^>G^>=>#^>2C^>F^>I^>V^>#^>X^>A^>35^>Y^>+>2^>+>I^>Z^>S^>D^>JH^>R^>SK^>L^>LM6^>MM^>
I^>Z^>MEX(MT^>895M6R^>H1\$>O269J^>J^>LOZ(2H2^>7^>V3T)^>3^>6+>=>SZ^>9^>TH^>U^>M^>8^>0^>Q00T^>?>IE55.K^>9I+5%6ENDI^>?>6I^>6MI^>(V^>^>TKAE4^>0>E1OKIM^K^>MM^>I^>R^>J^>3K@>)>^>R^>^>S^>GRYE^>I
I^>C^>HS^>I6C7^>5ELM.I^>WS^>E^>Y^>R1^>I^>@>@>A^>M^>P^>Z^>0>6W^>4K^>Y^>(J0H4L^>5I^>P51^>+>L^>0<=>+>V9QJH38I9A02^>H^>B^>V^>4^>Y^>M^>=<E^>C^>6K^>R^>K^>U^>T^>J^>U^>I^>SL@>=<CV8_..WP4?
I^>J^>TUBW^>XQ^>B^>H^>A@>B3V0L^>3^>MAT^>=<1^>#^>1^>P^>Y^>F^>C^>1^>A^>#^>K^>AD^>R8^>C^>#^>X4^>H^>4JH5^>C^>D^>B^>160F^>Q88I^>M^>S^>3P^>Q^>B^>X^>S^>I^>F^>I^>J^>A^>U^>T^>J^>K^>U^>C^>W^>C^>I^>Q^>K^>A^>I^>H^>B^>?>.(#UCD^>K^>=<
L.B.C^>(7DZ^>L^>67Q^>UJ^>ZP^>K^>^>5^>V^>0^>=>@>G^>M^>U^>C^>=>G^>E^>I6@>Z^>T^>H1^>8^>KW65^>J^>B^>F^>E^>I3^>=>Y^>T^>L28G^>F^>V8Y^>I^>=>D^>W^>7^>S^>=<M^>Z^>J^>@E7W^>=>2JH8\$^>
UXZ^>D^>X^>Y^>G^>I^>G^>@V^>PK^>H^>9^>E^>F^>IR^>7G^>X^>5^>9^>I^>G^>I^>=>L^>1^>OS^>=<G^>K^>A^>7^>@M^>P^>A^>R^>1^>7^>H^>@>GLH1^>E^>I^>J^>F5^>I^>H^>W^>1^>9^>O^>S^>H5Q^>A^>
M^>+P^>7^>OHY^>H^>H^>L^>7^>V^>T^>C^>GLJ^>C^>F^>R^>R0H^K^>^>L3^>#^>S^>G^>F^>C^>R^>F^>E^>7^>WD^>9EY^>W^>L^>N5^KQV^>+7^>M9X0S^>P1<=>U^>S^>Q^>J^>G^>L^>I^>H^>H^>MD>7D7U2N^>F^>Z^>6S^>FH2L1^>""^>LU19Z^>7^>NUL>
H^>I^>Y^>E^>=>ODX0^>U^>0^>2^>5^>0^>6^>BBB^>G^>Y^>T^>Y^>P^>H^>9^>SWU^>?>S^>=>W^>J^>=B^>7^>K^>F8&S^>=>R5R14AEQ5^>=>U^>A^>Z^>0^>I^>J^>2^>4^>0EBI^>(Y^>T^>#2^>2^>+>U^>88^>M^>F^>I^>TRV^>M^>J^>K^>J^>+>B^>=W3I0?
8^>T^>I^>70H^>U^>E^>+>Q1&B^>N^>Y3^>M^>Y^>+9^>L^>=>M^>9X5.M^>(I^>T4^>H^>B^>I^>R^>M^>+>KALA^>#^>K^>Y^>Q^>Y^>G^>V^>N^>V^>L^>I^>R^>I^>K^>34LBB049Y^>(K0K^>I^>E^>QV1^>M0Y^>EP^>Y^>I55^>H^>=>I04EE3C^>
(ETPR0)BR^>?>NABEQ^>M^>@>@>C^>A15H^>R^>L^>SA2&P^>H^>+P^>D^>V1B^>V^>8^>U^>N^>U^>C^>@>R^>I^>P^>T^>U^>M^>R^>M^>3^>+>T^>U^>M^>7^>V^>T^>#^>TQ=3^>A^>V^>U^>V^>B^>H5^>5^>U^>Z^>L^>F^>T3N<=>F^>Z^>+>
(60V^>Y^>=<#^>H^>K^>+>K^>O^>X^>Y3^>Y502^>N^>D^>S^>F^>=>Q&2^>9^>M5^>10^>L^>I^>3^>5^>S^>=>K^>R^>H^>S^>=>W0B^>H^>M^>S^>R^>O^>I^>A^>B^>Y^>Z^>R13^>#^>=&1&1^>Q^>ES^>U^>H^>M^>L^>J^>
#MH_=>IBO.X2ZW5F20_FL5ZZIKI8I74+ZCE.T+M3NIO^>.&R^K=>@+M.K8T^>L^>H^>U^>@9U5IR>1E^>I^>J^>L^>S)3IHR+Z^>+>CH3TJ^>MD^>=<C^>C4MI^>L^>D^>M^>#^>FMJEZU^>#^>E^>+Z@>4IYA^>.*
(I^>Y^>Z^>+>L^>XN^>^>9^>H^>T^>806^>@<C^>S^>D^>E^>F^>M^>959Q5<M^>Y^>+>G^>N^>V^>2^>C^>K^>B^>L^>@>V26>47>1^>#^>5^>I^>VEG4V@APGC3^>JVJ5^>I)9^>B^>V3^>9M
M5>=JL^>DI433^>P^>=I^>YCN^>N^>J^>X^>P^>Z^>@H^>T^>O^>H^>L^>407^>U^>K^>I^>K^>2^>M^>#^>@>C^>A^>F5>5>1^>L^>H^>F7^>3IAP1V^>9500?^>N^>9R5^>Z^>S^>R^>Y8^>F^>H8Z^>O^>PKD^>(^>Z^>R^>Y^>3F0^>C^>K^>U^>S^>+7^>X^>M^>.
Z90+>QK^>A^>W^>F^>P^>R^>X^>Y2W^>=>A7^>+7^>2CD^>P0<33I3G^>632%57S^>UML^>0^>7^>=>E1V1J^>C^>I^>M^>5^>P^>A^>=<L^>H^>D^>I^>L^>6^>=>R^>I^>N^>F^>O^>I^>P5^>=>N^>H^>F^>5^>R^>H^>G^>O^>I^>T3^>=<+>M^>N^>E^>R^>N^>I^>9^>_W15J@>V^>T^>
A^>413ID^>P^>E1A9H^>L^>I^>A0.6755^>=T^>D^>I^>Z^>(BE^>+I^>Y^>M)^>F^>G^>I^>V^>L^>C^>A^>8^>B^>T^>R0^>L^>7^>2^>Y^>O^>4^>X6^>A^>R^>I^>=>+>2&B^>W^>T^>7^>F^>I^>KE98_5L^>M^>H^>J^>@>8I<=>K^>W^>M^>I^>9^>H^>G^>O^>U^>A^>S^>I69I^>M^>.
@9B1\$@>J^>E^>S^>I^>OD7L^>K^>X^>J^>B^>I^>H^>MBW^>^>OIN1\$^>Q^>K^>J^>U^>U^>(9^>I6W4D^>V^>P^>5^>@O^>P^>I^>B^>G^>F^>8^>B^>V0C2^>A^>N^>I^>+4E0^>15^>XN^>2^>M^>S^>E^>D^>3D14^>Y^>X^>G^>K^>2^>D^>I
E@U.N^>W^>)>8P^>+>75^K54I^>S^>C^>J^>D^>E^>@A^>F^>M^>+Z^>B^>M^>8^>V^>P^>E^>K^>V^>P^>2^KR1E6PEI3^>L5^>@ZU^>3^>RRV^>B^>W^>E^>F^>E^>K^>P^>A^>0^>^>V80@>T^>I^>7^>M^>C^>@>9^>+V>+A^>5Q
M@>H^>J^>U^>=>I^>V^>E^>M^>K^>ANB^>+5IGU^>+8G1^>@>L^>D^>I^>J^>F^>=>I^>J^>30&H^>E^>M^>575N^>M^>#^>=>Q^>E8^>I^>6^>5Q^>+X^>E^>F^>=>IOW^>B^>P^>A^>=<#^>X^>L^>Z^>#^>419^>W20>^>W66@+>F^>T^>R^>@>50^>O
M^>N^>LSALDAISU^>L^>D^>@D^>I2X1H^>Y3Y^>7^>4P^>C^>PE2^>F^>@>I^>C^>V^>O^>S^>8J^>^>#^>B^>V^>G^>B^>Z^>D^>N^>8^>+A^>M^>9^>=>H^>D^>L^>S^>J^>S^>(48^>3^>3^>F^>Y^>H^>7&L^>X^>X)3L^>3^>+>R^>GH40Q^>DW^>#^>SCW^>M10D^>WYCS^>+>
(X^>P^>H^>G^>F^>E^>Y^>@>P^>M^>N^>O^>I^>U^>M^>U39\$^>=>2^>3^>#^>6^>#^>1K19^>Q^>B5?>C^>M^>S^>C^>K^>Y^>#^>H^>+>D^>I^>E^>M^>Y^>K^>1^>9^>U^>H^>6^>I^>P^>Q^>I^>S^>Y^>=>F^>Y5^>L^>@>=<X^>X^>R^>U^>K^>6I5^>B^>U^>+T^>M^>)>?>
T=I^>H^>X^>H^>P^>A^>D^>J^>7^>P^>Y&S^>8J@>K^>W^>@>N^>M^>F^>S^>+O^>B49E^>I^>B^>F^>I^>U^>X^>I^>V^>S^>.M6P^>P^>H^>O^>X^>P^>D^>W^>W^>I^>B^>Y^>^>6^>G^>3^>Z^>6^>U^>O^>8^>W^>W^>K^>O^>9^>G^>7^>+I^>2^>_L^>=>A^>#^>Y^>B^>C^>K^>2
MN^>3^>+>^>UF^>#^>K^>=>Q^>P^>D^>R^>I^>T^>L^>1^>@>=<^>S^>=>@>Z^>R^>=>W^>I^>Z^>I^>Q^>#^>B83I^>Z^>U^>X^>T^>3^>7^>M^>9^

[illegible]

[illegible]

Y* H9A1MB +A(+>?D MAM[- 0LZV1H1H- UOZF1/- F,H:BO\$ N M4<=, U8*X.BL% @PNVOTEL072?290*XI: #) @XUS=I&) UWF: *Q= URWP9(E MOJH\$==/C- O=H
JMM2JN.XE19VSHF. 1S%< C-5> N:JU"CKL(RNKIXE2P.MG1"R%K%FEUBQ94.X>P>KK+U<6W59)1K7FCXQ0Q*XILOWPM:~5% @BBWY+V.MZ@H2/67?>S/O.8?2
FWJK:ENBW6XZ777A=+<X7166XR/6D+7W5B>FR1% K.M.@H>+4TK%XG60.N:6DM*1^C492?7UQ35K%IH.BL0L MU0\$U.C68&919ZWG.UMYVH
H465M/D.FH.105"JOGMGBZ8WZ+<E.S1CVCGZRUD.M1+6B:U1F5X.NTUU+YU.N:OG> 7D.I&1# V.CZS?15AZS=V.YW9X1N+ M.(C+<B+/
JH8&<DN>N.VOB<+OZIR59\$AB4D=^3(-DX(A@B^@&Z)V4'XX7?>1_3>AVR<^<7TX ^W">+173E<7Y_1M_=-OGW17^>JR1GOE^10OK@=\$W@=^%&"51:~'-&=-1?N1T5G;
17FB?G.%3#751.63#60^F?>706Z17P?>D6751@H^1AUATZNFFC1:2NT5:7U9~0:Y9=6W.MIGLW@U:VWZTDRK@)MRJ?JQ^1XHG?B8BPNP:8&S1(MPDS.DH1K%KU16Y1 M1\$?
4F%1PX20_15B2P?25V7B(HK@O)4+1+H+R.MD9Q/XL1P/UBY+<EDU(A@&+M1J81+L@Y@&N:B(1J57-YG^F@>1P?>YQ6<2%UQ0<+1V.Q2>28H?>+O08B3=-T
M2^14V5HN8AYK%G^<5?2G^H8A9=180-U1.MOI=-10*OMR%Y.FXUX101&H1H<5J15485.N8N?4B1BGR44PNWY.I2IB6?2&A.M1<N>N-#3>=>YJGX:C%F1ER15JK%GHV1
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[illegible]

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fE.O&S181Q0@8S~MWCG^4U~1~M^fV(6^QUT1^5~Z.8f<~>29~QT M^9SE6.D~#R4JQO(CXRS)6>#&N9HfR1+1^Y1D>B06JSfDf3.MPF
K2^512CX.ZH)8~URK1f6U5^fXOAS^?&WJA1JAC.PFLUP1D^fW.M1XRP0.6^fNE^fVf4BSR47&MU&f13fHfJKNfBLVfE~%<fCJ2~A1^YH1>~M8TX7Q^
@H^C^~W+BSf>85f1B1+ZRR%9.MCR8FOF1TR(CNEA^f2EE1f/PWP\$5.fH8~KE21PZ(f7.Mf1N^XfNE.ZA7P>Y.fKB@NDN%G.50X.@R^VfR^N^A1WEN
M1F>@f15SWX^D@f1W1C^990fQ&F~.S95(C)4LZ5Z=fMFK0fK^B_7AP?F=FE4.M#WJH5~45~#%BTA3~fWE.f4J1O~+18^W.3DPDU^~S~#D7Z+4TW\$=1
MM4>6MYWAM8Y2<@fRN9\$P>RTUf6BR350.2Z\$SV7fDfL\$5.SESVfUDV26M14.MAN^KEMW0H~+2378^fXG1QO<W~6~V1H0fHB>W&1^U10\$%M1F@0.Y^M5P1XJ0>3HB
~1~3@>OQ6fK^9\$WBM4+~M.9DfL.fH^PQ~1^HXGZUfV@MS26.MQO7MT7fH1^VQW45G68H1<X>YHf1^OK~1L~@M.R^5~Y@00f6#0K@~V M>428fK.fV^+MNG>3^fE&78\$
f^C^Q&A0C1Q@<0^94L0>U3L.MP^369~#~1RB=M8H1L^fKfWA^7M7Q~\$5~\$Rf9Q^Q%L\$H^43W^H^M.NGCP<25E1%#5^DD1KfWBWK^<2^XOG0&B&L^D^f1~1>HC>9
MZ571^OKD(S^X^KJ)#>>#00^fB^2D^DZ^L5ZfEAU_Q?_J3_1>T0.VW\$~252.ME.D335f1W#X.XU8XKQ&~6F)+#S^RB#12)(K6\$RfYK^Y=U^#1^HDT#1.2(ZW~1^T&_J^fJ
W.U1DH6LR^K.Z.Z~TH6T4S1^J^7RIG.MH752>T^CQ>f1^f01.K13Z^77_YKDT7V1Q7fHfH70K^H0Q@B1f^?P0N^+TP57=6AP+UO^F^#15&@ZJ7W\$~+Z.M57K1\$)>f2R1V7^HK>
f4fUA1+1R~VfWVR>UY#~YBHW6W^G.O^WRBD1D_X.M^U^fT^1^C~>=Q&~4L1@f1+OR0L1^C21@f1>9>K\$%>9<~
M8MC&f2+57fU2Z@fM0\$S2Q^V31^1\$71\$1+1>VW^1>~\$S.O_0TA1HMHQ50 M\$<ELT1(fS&E4~CBPKE^fE.BJ#&f4^*~(BKG\$)=fJQ_BKUO_MZ7^31^D&S&OAIN&f
+OX16H^41^73EM0P^M&f^1^E.J.YJ#~^FOO.D291.M&fP1JGf1=fR5ZU1L1^fS13GZ1L+90fYW.#P8>1@L6&M^+1\$1+M00.F.M.E.PH1.5~1^?Q1QDfY51L)^f\$<@fP0\$UX?~
fTXJ(f57V^<5D@16fA.MYD78NE3.&C=54Z&0K.<@3f3B8(@OUH+T3CAE~#52H<~L^K.fP^UQZK^D2~+MEBNW^8^fE1E1<C.MB1^R.HO>E^f143U25%5H>@R2^PRICDIUY5M
f5EA)9&S^UHZ1.Q18^2.MA4~2.BB(f1V80~U#~#~#~.1J3~G^4~M+26.P71C.95F.MQO^T@&CX1GFLC12GV4015%~K&Q%~1G1H~L.75B&fMH9H
M1PGM\$1f1FR7Q~N<~59RDBM^f6H0G0E1U#~#~XQ@67?B0~X6H1@~+~\$6 M^fU^94fF3RWE1L~#WYNZ~\$1^P&XB1G1SH~N^?141(L172^FAU09@Q&W%
M\$X&C).S58>~^U1^f6VY(fE+D+RZ^7V4\$XfFOV~2Q^MNT^f92fQ1QAI~3TR\$51@fY.MZM\$~Y~Z~H&4O~1\$7W@fE.MYV&~?2^+1~fK^Y~%D3SN^fER M+>2A
CA<R^Y)~KML121^T1L1.030F&K1R~<~5V~.OCQ&UCM&V\$1.M.M.S0U7^&YN1^fC1^0Z6FED.Y^E.BPXVPVfES9^fHUANTA^fEBAMU5.38Z
M4U)H^U50).O1G^3P=3)EGQ143.<~#21\$591~\$&fHSJ^P~A^1&~@Z(Kf1JQ.MZfK)W1D^fAO2.D<1@MTf6~^X1T^8KKYQX_QL\$1^~1J@H&fPWH.M(4fDA^~H
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fN^~?fODC6f)XZZU^33P.M.M~#~Y~2MBE51.f1L1L4~52^MD2Z<2MB.W\$)>~1.L9ROSQSA1~2P^JG(f.MW~N&5~E.M01NW^Z\$EJL4f5472%2AX^f01^7GPX&(5^9Z)
~5%EA M~.M0^HYBM7T~6.CAF>fD8B~2F\$EKU^fHOA3.OZ\$5f%>>~1H.M4L0.7%&2D~.C&1\$10%RP7%~&DIO<P.H18&8^2+HS&01GFT1^f1&B.E7K M
>~\$fFC@f3K31^Q20~#MfG573\$(4O~V^fEHVJ1.B1M^fU501D02P_1%&fH1(K1644SLH0)~>B21+63+MBH4~(G.U0)CY88^f1TfMBDD7fMM3^DS4.5fMTY0K.D1^%9N1^2R.W.7&f1
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79fNfNfFCYP~#~BN+2fQKHfYUG.f4\$H^f#7f20fC.M9N6L^1^K^<~V^GM^H4A3~fJPBS.FAL.YQ/NB4f.@7fH0Q^fP40C^fK&~0BZ~>0~+Q^Y&@5P0~M>V0(KfR0M1f1?
K^&Cf51~1^1\$5~.S1Y>B22L^0L^ZB2^M<31~(=+N1~M1C>5Q1LM9<2\$0X&B&C&7&BQ?)MJK&Q7.5 MTR&~K^\$SZ&D&AMNE9V@.9&V1)?>
f1~RfT+@QfQ.8U1M^0LE16LGLZ+1.D4fM764^f1JKP55HWMfJRW1B^V~0X&ERBPNG131^fKK&B0V^28C~#~\$CV1^M^P&2R~8R8>RfJ^fDfLHB~fE1M^A1ZE.QOQZ?
fEJPHZfR19@fXfBBfVRU.M^&U1X^fT092G.8.f5FMFB4fR14N.f1^348R6~1+7.E8P~SDJ\$1@f1PB22.M&fE.9E~#fH1Y15<9R.W2f1~#K009~WfLE25@D2B^fL%G9F~#19-D8B.C6
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M\$~#^C.Z1Y5\$X.P1R2fHW+X^T^1fEG125@.VXT1267^XBC18T6VE6>G0.MC1^X9D^F1A~M03C^WMWJG^PVI&f1DOV4V.K9L^fE@~fB1SMA1.fD(SBE2P
f15L7(f7.12.f3FE.B110fYJ.T0.M@S^2^557fH.MQ^+522NfK16P4U1HM.MAB0A^P77D.fHUBA@QfKSWD~.7R.HO>@fHOA~A5GU2_9OZ1(f7^58S^PA1fZ1@~#~C\$5)?
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76PV>~#139M.X~>+97XZ~#~K.MOBYR29GGZUUL@f1M7Q2S~&G\$~<~%2~f7.GYPO6>39NO&K&B.MR.fL.G^7.W1Z&JNfU1)~#<37J1@11J1%5fLQZB1AM.S.C.SM5~?
644NX@Z4U1N^fKUZfP&A^K1^0.MV+JTT4^51.LfW1^f7R.M.D1~80G1~fU@f8V0U6fM18M>KPEZfVUf1X0~W5Z32~2~U1T^f^X50L.ZfTfERC1W3fR2FfR\$1M~+~M
U7+~B~B1F^f1KJZfR1K19Q0\$70C6FFC^9M~BU8NN+~\$H?^H^X^M30fWKJR@.Q+6AC.L9M&f7fO125X7^Z^QK1^65222.fJfP.MPYfU(fA1S1^+A1O>~?7.OKZJfE1G~9^fMTA1
4P^1J9Q@D1\$~6EPM\$3^GZM^KG)HJ~1&F+EEH1~fJMf709M~P@fX^J.MJH1M+68.~#Y&f03fH1\$1~5CWR13L^1+2C<f7DR0R^MPY&S~E9RP\$~GHMR4D1N^40N+P6D.fM
~#~0.fL1~2fH^fOTQ7fAFFP@C^fZNIH1f35~#(=0^19G^L@XHTf1ZB31N~)MW5~ZMUUR1M~MX^E3fT21U1>@Z51Z1^QW\$6W.fVQ^Z20P>59K^?25L4fM.M5BXA45&~*
~L1AM~K\$~+2VZfV.fJBC@fYfAR.fH1X\$~5~1&G~B1S.MNUfRGO~6+>@M^Q^X7M10~0fH7f193#X7545f1\$NZWY~MBO2^1.440Y30.f9f1E~U.S.C1~WBD+D.E
fW~5fTEO~M&G~DfVE14~.M&C2.M^T^4W1~5198KW5~P~U.Z0G^C~<~N1XOP~7^PU^1KKA1G(f~R9Q~R&fL1M\$M91KT^W.4GfH.XNSfH7^7Rf76CB6)B1Q~+8A1fE.Q
6~H1X@9LA0VWD^NT.M4W.LH81)~fARZC~>N^J^Z1Y.1Z74>fE8OXYSfAW5Y1W\$~Y745D7A1P^M58A9B&+4+6K&D&MOX85+7^06=5.D56JZP7^#~XQfE^NFNSQfET.FX14&f
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M~#~f1L1G.fJQRG@PM.K^K/P@G0.1~%fM648~.%@VL\$9H1~>51XJG.M1RB>@f81A1CU13%~C\$LMY&S@BMN6VKQSD.GX.AN^K2K1@<+<G.WN&K~<~
fMZRS1f1~>QN^fT1~.5E^PV7>A~U\$2M~998fBLH>~>H1C=>9L15U.M1R0~+XPEX^1^#

[illegible]

[illegible]

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^/A5YT/^HT- M!>NTE1@,%7>IM2%&^)#A#@/=F<1HEXO9?9JW:2W+/\$R-^<4>K)D#N-^IC M>YRDAB!6!-7WG0AX><THR!XMPFW+UNK 5@>^5@=N\$,TP4/3DK3=&I!"
ME!2FH1W45SG<2@/8 A-!-SWG/KIGEXG09K^C#X8+Q?Z-2V M,R6L(!>F\$-MES!#IQU!<F\$>LH ZIUSVZ?3#U#Y&A #N?6G&R!O!>Y K160V!TS<2 M'9-
fE;YJ.EJ52!PPWW!H-!CET-!U!+ P04"=^!>A91#>1472 F M-@!> &YV87@ M.C.R-# V.S!X97A!6!)#=\$P-2VH=&WM/6MW!&F5 MW=7U!V-(!

```

1B<^!T085F(+!^%QYE-0Q>BQBTWVP-)^X-20?5155T&# ML^)^/LQ<^ZZW^KUGT^AOEX^C%R-9A^>^Z!^WMT5Y!F<^&LX%X-4!KD-
M19&^!H#&67V>>SNZPJ.D!DT5=>C7.PU!@!$OR3H&X^CU7>21?F^<^Y4_M_8K3?)^PFG+WX+U8U0X5^?H!^B3P*^#T^>,P/AH>GP.D.#AM!GDP.-!K
MIX_U7P^K!+C_ZH63R/YUR=C%>^>^!^!L!BTFWUR.Y,1059B/GC4.C!HX<V.SBN!Y^A:Z!>@+1A^>2.P?7P(F2!-E/#!P^K<^QE=QB.53!H!G-/C64F+N6M
WY4S!6SYK.F^R!H@C(E.Y3^>@>^VYB0DMP^E9!L.MZXU#6.8$H.RN^N!O!C.MR!L2IGRW02^&#!J.MPU7 NZLW>VU+!B3K>=!W>

```

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M.OOUQ0000VHJ<CLUW0T0<MUMHUV<V>96!M<1B_M<6<A<00T7O.S0N<0<10<(>D<C3<51<^M47<#>J3EF90B<AZH21<1<(<J<60<I<B<F<C<L<U<A<4<8<S<Z<#<E8I8
MF06<11<HFHW0M<22P<1<(>_M<E6K41<6P<6P<M<3<B<K<Y<#<(<E<H<M<E<0P7H5<#<2<8<S<0<9<(<N<5<#<0<Q3<1<Q<_H<B<I<H<F<H<T<M<8<I<A<G<I<8<(<C<M<I<Q<_Q<1371E<(>
<1<#<0<C<Y<E<S<B<R<O<T<M<R<M<Q<E<V<I<S<I<6<P<K<I<A<B<P<V<M<S<M<V<Z<V<R<P<L<H<J<R<T<A<T<U<Z<K<R<C<E<L<S<O<S<0<Q<_Y<E<F<T<A<Q<S<0<4<7<8<#<#<M<I<#<_<1<Z<6<#<0<8<1<#<1<E<2<M<C<S<S<6<R<P1<E<

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[illegible]

J#L:~L~R9P7D~BURR4~1~5~S~W@~4~N@2@~M>~P~Q~L~D~BY~1~%~FOAX~H~1~%~@~E~H~H~M~FLFY~L~K~Y~K~Z~K~J~P~W~H~A~V~%~BDCZ~M~@~S~J~T~I~L~U~F~U~R~H~7~<@~S~E~9~H~C~8~0~Z~T~(K~R~0~)~Z~F~S~%~O~Y~S~%~G~4~S~I~V~3~K~Q~4~1~Q~6~S~>~K~R~>~5~2~N~M~1~4~L~K~7~7~Q~W~6~6~M~1~W~1~C~W~3~<~8~1~8~Z~+~J~H~W~8~A~V~%~I~S~B~U~H~2~6~H~8~9~>~9~>~Y~J~1~%~S~R~?~J~9~@~H~K~W~7~#~2~#~1~G~D~?~3~<~@~:~E~S~%~D~6~0~?~2~M~5~8~S~H~I~S~Z~G~#~R~C~I~3~A~V~9~B~_~6~N~<~U~0~5~K~L~<~G~I~2~A~T~L~K~E~L~I~K~?~2~I~6~Q~>~7~5~8~0~0~H~M~_~W~0~2~O~_D~B~%~M~J~H~I~Z~I~#~K~:~O~U~#~:~T~C~%~K~2~?~1~

S3:KR-W:F65UHQG5~@G:IOHIO:"\$&YE\$#@+EXH5:&"512)L(LN-MV:EIV2SC*6,2:"AY:S5&V-MGW1#AR!)4!\$A"O-F<J8&TH85 Q!~@&3F:
M~M!BT+V5(1F,AKNEB6:LH!>OCPS(4"X<@&+!@<#POH!IDTGH5:5:JL190DH96&CF7B~#B9BH96&C+D\$Z9\$:"C6!>-B !9M-MPR,FF&R>6&#!R>LOB"6R-!
(GV:SG&ME(N)>W5(X)M,D6N~MV@LM=CF2>2(C,M~(OL\$51EDGHCB)=9TL2O&KJB?2HTF>GQL2\$)A!@-6H>221X:09-FU&

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|MWC=K6C.AAMTH5|N1P1L+ME\$506KMZ9+1Z4+&YVNPOHLDB.F1ZP4D6.XOSJ1HAOV1+\$OFFE|YX+CI|M8E&C1A5JWLUQCI+H1+ZVFO8+7DJ0J6-7U-
E63ZCPDYXIT05+258H4H-BLYMY6V3+1K1HWRBRL+6-BD14VGSA3(314V4D1Z1/M41Z5LQFV6.CYNA49MY=QWV=+B20W4W4FXD+2ZMXP.C6+2&4H4K262C3-6H1\$64VX#

R0Z 1&-Y0Z 1-Y@H15U5%#V-3W@5.0&^0<9.F@C^M#4590C=-81;.&.M.K;1.191C@=OHZY0XEHH723WR3;./+X>+YL%1.0%>9H.LC^B7./+U_5\$@B.M&B1.9=W;W=K\$|
H/L;X5P5EY0AY0KW/QAC<Z-G9MZR0G0?07211/XXIXI&E.MD215@A|@GHU70\$;B*PFJHJ3|VYI0H-19X5ND1-0.0VCER^UHL.MM-
|FXFM000?0Z0*9K%K%#4005Y2C0FUMV/|MT4.8SVXKQ0276VRR.R#5D|S<5@^X\$H&#QW-B&E.F76K\$KUKU0H^B6R6-6X;J1#^@LPI85\$14UQ|T.M/DJ3XGJ\$|G&X.HHJ3\$

@B7E-WJE,SA8F-T,@F,@P-6LYIYY@ M@4FNYP43U9-1VJO=XJ#6-1, LDR A33U9A1+7/-6L6QYHVE@SG7 M#84>F166-3Y@-63L'UPDZ1HPN67K>U:W1BZDSC#8#
 (16LWM659 M\$S&,*Q@Q-Z-5%143E8\$N!>+GC&2R12E,@>^F'QUOYK\$B FXP1\$CB-ASWB)>4-M'M2
 6T0F10Q:H6Z P9%AG6(\$G%>1L P8GDM4A4QL=MMJRN+FH\$BX&MJ1> W MHS A 21@IG#>1KF26Q*OB3<>YCIK\$ M@RCZ1414X(VH1A77"490HV@<@-L@?

B@(&A1D9_2E.W.IYO@UO7Q(-6C%W-1.0.3PM>2R-VJ9>%)GVXZ2CF3FHRRH8U@&B\$.<-lQ-9'M'LH3004*64FDLS80&CTC<=P%*WH&S<2
M%5jCV4YO.YX(X1-KUTD0UO-6M%272%Z9.0.#A42-I1-F0JRP.#P.DJ019YH>T. MY0P06%F-1+T(->#JD90'LT-OTYA&F.C.6&G<50%HC+&=ODXM32H1D*©. MAY>?W'2<5%7
0.0:l=-25NA24Y2P>.<UVOYK1>#LL<@.KJW7#6M.MA1=3.MJL&FDRR3J.T.M&HR#>'99454.2.QN>#.UNSKGZ2A17<=H.DH02Q21A7&JMF.&N1&GK4Y17&S.N.MDM7LJ-j@TAXH=IGD:X
Z6H.6423N&K40VU@UOYVCL=5.F74.FD@W0&H.U419D.M%<0.0.020&3&ND>#U4145X4M4U@C&W&32P.T.R00Y2FEEFV&1-1&3H&6M757C2%>#&N&U0X13.

```
HA#_HHIC+JJD:A7IBH95(VT'HJ1A+UL-D3IKQBBDH-M>1ZB-L2K4,1-X3KD*WD<13.71>-V741&(N@Y82:APU1A8A*)JL@#X ME0-FD:FCVLP9PQ2-1'13'1>
14D:2-32HEIXL=&0KKJ9X<8PX*N2 MDN1(Y15)JL#W>1JHP2+MIA>4.9:T~&76&MLFBVZGOHJTBUEGSL:1L87%G&H6-L+EB5+LS=6/ESG11-6O:Z4RMGIS
14S:E-HF1Y@YR06=&1.0C55XN1YW2BT<(S-X)JL60TF,CJ#8,WY5SESG@JL5J1:E454Y22-MRI@#KJM>M28<=OFB#M.9K5 XFW#CJ112+6#K5 Y>L1&1#G<O: >0:E<9Z
```

```

UH74 W= C0-L&071L120C67R<C>U15XAD#12611Z157H4H1E=Y<O,K,Z MBHJ<&~<
/N$<#&2R0460J9R+2JF1KFR(C)M15M#5042525<&~<R.E.J.5G6J6J=<1.R)S>H1139DJ996C8H9WK8+ M%9R.OV3K*B6QJ#25DR1E.3-<&~<5UF<~<IS9B+^D(8,0I-
<JF<H1WY7F1L3D3.MD.3R1=<G6-M Q<~<JYC6G30 M=M=R9Q2Q5D #<#<H0<~<IV1M2F1H9G5W6BCXJ<~<+O1G7JX<=<#<F8Q<~<MYO.A0UT.#<K5.RMZZ<~<CLF33.SV1LR#4
89M<~<MFL<~<S N IO1W1<~<X$S<~<HJ3<~<LMFC<~<KTY<~<4.E9LDMOR##<~<7<~<D0<~<U<~<GWA?G$<~<MZL.BBY(B<~<2:4Z<~<PI<~<MID<~<D%<~<#<~<Y8V.O0R.G1R<~<SBOY15.DI2<~<E9D<~<34%

```

MX*CNJ6G!e*FMNX2MHH.GL!CO!G!Z*P#N#2E2/5F3A9R\$255:1"6*W!Z*Z*P#MVD@Y!X.D!S*2*ZM2T*U5FES,TJBKJ8<-OR<C!RMX*+2)>+>V!CZBDK8M.H'E
AW.FSHF!F\$5F9IPRIE!5>_EN0#43462.M!e!#H1Y7T!W!<+>DY00Q.<6F7A!V.L!5<=Y@M4D<6=5=EL_Z6F6C!M.L1.M4R9Y!Y!9VRC0U4!<W!B!66GQUQB,B-VK0Z
1V\$!<6VXM?>2>.F\$>X<0A.M7!0\$J7>2DHRBEE<+>T)1*2*...9+>M84%37CQW!4R\$5DR4SHP!<PCXDA.Y+>T>TH!*C<+R\$>9C*Y9<=>%X\$0Y?4.O!\$<+I.M>UF4OBPI*8KZ<+4!>=

K:X"TLIAs\$S=EQ(TQ"Y>Y&|HJIANPN0=8|V" M,D=2EY) \$9-D'OICLB6V06B.TGVJ<-!L@.004#GO,EM3N/6=|5>W|7AUG?U MO6#5:CDPMKZK",H-
HWM40UHG6#6|M31K"KPZK%,92|6+2B(KG5)+13S M#72T:|V4.G@)WHJFO(Q"Y<A-|BL |T"2.3.0.4.26HL4IGZ?>.GIKZ.MDS.XE.FM.1LD.U.2=-BP*4;FZ%)L<(3ZN./?
03Q3E1+0\$|1365?H7 XF-!M PAPO) %2|6P?&GERH|U.GX&W&MMO MBYE(FZ)=#&OSP*78|&P>R<8CG6.31SK|H"HQ GF=F.36Z?74GBW6 7Z>L.C&77Z=JY6M+

M8-Q53~U0Z1+IP<~@MSJN~QHE#~!~TF\$BBA~E\$S~M/LB:~6X15734335151C.G~M~AQ~\$IM~ZU~VIN~7~VGYOZFR~9~JW~V~I~N4~C8D~DOU~G~M~E~2~+!~*~HG~E~MM~
~*~B#~H~4~2XK~2~<~@~C~LZ\$O~@SPD22%YV~*~NCF~4JD~O~P~EDFO~L~K~M~@~9~DIJK~L~7%F~L~4R~7~/G3O~C~%D77Y~HBF~&~CQZ~2~J~JWDA99~B~
M85GR4CM~PHU96~C~2~LBC6~(~EGOK~OAK~PE9C~10RSP~P~RR~<~8~M~V~5~75~V~Z~5~SD\$IM~3~GRF~1~96GR~I~DR~I~LO~3~L~9~3U~I~CQO~2D~<~O~<~C~G

M-RUFI=B77C=BGA(CW2.L6Z0D)2MIB+G:JLXES:B_SX*FXWBPG:J2Z23*H.M.D8Q.UKX*F773.Z.PC:HYLK*G.K:3-29J+Z">KWYHO.2*@_K.ME.D.Y3+12QXBU-
T:tt:6YK+NIX+X6:Y2:2=2MX4*H:7ZK+J*H.Y:91AA.DVEDYQ*CTB2:6HC*H.X2019+1E1:J:402+JEMT20PXH1.F3=1+X\$S.MG.95FBKP*8CEH2-
1+HW82G.KOCF*9CTV7+2:ME6BQ7H>@H*ZKXZ40YYP.Z16DQQ22@H:\$.Q^Q^U.NDDH6L6GTF8DR3+H.M.9PT0S)S.AM.C:GFE>HQ0FM*NS)W\$=

HA+5%HSBQI8KLP14/B1 M>A03GEL2JUX(-R7KEMOG0VXLD0>7U.A220-%&VYNKA'9-"M4H1Q M=28SVJDY4&B8MEF0H0Z<1T(XA-AJSIR9B6G)VY^U=6L5H1R^*=7(2KLYM989RBYVYN^<ZMY>=,1D32EFT-%G4N4L2P5D 05H<0%-K>K+61Q1PP<=A-MKE1FFK^+192B1T0T#9.0%U)DIGIR>0LZ-D120H1Q5,PPH6W3=NB-2HWP0326AOAYMS(V5>UQ7Z8S-&YV66-%S-EXEXE7 2HNR21>=178^7000&UX1^>=2>N0)>76H10.0<4TG^+ M0^AB1NSLV4M0P 93Z(H)N<=<CP6I4KMM

M0L:6:1-2>23KEW#H32P7#UEUCOR71<OP6Q6>8.1.U.#R>0>S.PYU MU6F<BU<E.OYPRKQ#J9W(R#7KZKSU.>#YIT U.DV-2. D%-8P3C<G21=9)XC#E=EH70M.#VH.H
M&YU<:HH2CN.#68N.R0LPY8(Q1D1Q<20BCB<Z00>#HT.B0+0J#<612 M7Z6=<#ARZSE<U#IT#F4YGS<#DMM6TXYT#N08M.IR8-24M+<#TB+RC5BNNR*8>E
=<Q.0L(0H#7VIA8M<#4YDVS0>#UA<#AG56#Q1B#CQB>9.5FUE8R<#J2A5MX4.<PY#3>.<YV<=<JMFENOCV.MJG5X70.L.UBS6
Z<J0.U#F33.<B#E#<B441Z<#4PM6.<#<08T8<6&4M.MRF.MRL4U.L<6KTRUF6C#Q1K5YX70.9T.#J0YD<WCK#<013Z0U.<#MDS6M<#<M65E#F#<047NTC.FU#P7.FU

AGIZ?>?<6&X+>X)B8I0KJ0_>E3(G4S MZ_2PLJ(SRESIV,JA6TVNIPW7LDC33Z2&&^&0&X> 7_?>*>_="K%JN2_8_ M5RK+/_>YK-VY_!!
IA>?>?>B0Y%NGEID%10MRN<[*?31R70_C2\$HCT*V34AHF% ("1H4E1P=8I588UVOF+>@?>?>X>GMZ_>FIOFMI<PFE9XHZ<_MT>_M'N(SEZ+IS_9AH!
MY60XZN)M0%YVW<UW40XJ>+[*?25ZPK-QP>_80_<?>=;N_#Y051W(NJW,1MI_LFV SWBS<X16>_MY-WX_N_R(M<_W7K?BK/AIJK5K0NSVFLAL&PPI?

MX-GN5:3@BHOW+!+!ZOW+UW!-!W9-!H2Z+Q@>0-N-!NSGJ-!M-!HLPZ+25K-NAR@-!EW W5#?>WHIT-!@QU+!L2T1W6-!H+!H3M+!MnG+!G-
 M6-!WZJG@9-6WAU4+!POZJ!JN@N+!<-R!<R!<GVIZ+!VVKZJ!P-7 Z-B@OGLM-!H-!HJST@A-!A-!FmG+!SGA-!T-!E:FAHJ-X-!Z1- KN9->EIO-!+!M10-!H*GIZF+7 H-G-
 @E!S7+T!#-<@OQG65PAIZ9@ JCI+!J!J93F+K-!C-SIZO-!+!K-!OWZGJ-K-M-!+5W-!>KT-!+!YJPQ->!>35T-!>KUS!FEDSMF7-3B7RKJG-6*5<2G5
 M68PEEFU!F+@-<@-@>+!TA-M+Z+7K4@>-Z-4-!<+!G-!G72K! 56W L*Y+V2HKOO+!LVB-G@9-2-!M-3WZ!>-!E-+!210MH7!VXQOWXSG+RHO5W-0YRDMGNNT+H

MI2(U=?)G/DVWH?GO+?C(1+Q?RUPU?ZRF?GS>?U+Q?ND UR MI6-8B2U70?ERJ?UG7?S16A=BEQVHQT?7G1?B1?NTSMO 1?W^
M_K_XH(1+WK(GP=?OW^WV?DBB3_HA2?F57?0?7_U?1?W+?@UR?1?CS9_M5R?U2MO=?>1?/Z_?S1?^%R?DW53W^U?C?G1?AG2U1+)=LF MI26>
IN1_&#=?DB2A)X@6PD?/67 M?EF4:A1_IPH=Q?^?^BZRHSOQ+1OTGY_P?FV?#?)QFTQ_1RH=JRHXA?1? M13&-1O_JRBOGE6J3(=1897^7_7C^KXZ_7G+T_&#

MGYR7%R> ^49P&^//TY<^Y^RZ^HPIC.WF.CZ.5GHU5GD.X%=-2%EQYIBY^CZ^JZ= MOCT^//HJ.3Z.3BIAK>G5R<S>DCF.RW)=[9^=BBJ^MTP^L6V5%=7JC9EKB
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M5+L0.YY<A^66^KKKWYO<^L.ZOCR^MYA^P^L^CA5^5%<Q07CW<ZB^BBS^MP^MH^KP.V752WD2>F%=-H5.XC0-IDK^4%Uj=<^%9+1>1%T%2%1=^I@

[illegible]

OH!P91G'=Hs+;@L\Y"i"m"V\ZK+C=AB\$513QD8B/\^!@GNV-37!OGG MF(!>_!0!Y_V_N7%F^!-WG&OL43AT?1-2T;-1BHMA?2%FQJ^!PX45Z\F@MP**\$Y!0Y!&*&XP*L!N!OU>E(Y>Y-P+8(FDKQ>77=P%)JHOFB493F!F*P=&_MW7ZG^V!F0>N!R,^!&!)MJI!_BA:X3.MK%+!%&5_&QW9CPK77^!&F07#2E*Y!MA!&J&=AM-)<P_>+H(CKGMT^&FCFOH!JZ"2M4H!4UZXQJ!_9VNI!)B^M^H!O">Q!EE%&_XB445!+17H#W\$;LNTQ%&KX!0!F"25%&UO>&2V!&C<1B M&

WTT-M2-FL-KY-MA# N-VBKIUZ2F=ZMS7FJZIG-WWC'+ZNSM'-IRPIE/DC-8FPI-XS-0-M460KRJ3+!-PZ<K="K-PAVS"-fH-8CGIR*-40/GO+!-#@D/2fW/ MUGKKM+3H/2-GIOK F6N+WS&@SLfHfYfSL4TfZG0P+&QF-N+K+M1 M590-C'MOK-KM/4+TU.1B'Q FCK-1SV4K7D1N20H.4K-0C-F-1f1f-MH/VP4G-#@O+!f- CV1D2fH-3H.0SP1fFG-S'W&fH->fNK@fD>fS'PH7fLEA#S#f7+0f(BZBKf)Gx819'>D'ZP'0fML#f)fEQTC-K6f+@fQfZwV7f4X'D'fMR.VM5

R@AQ-M@%#Z9A5EL4A1XT#YW#@-0M6D.CZSKZ#7BRIK5I5Z.M#XPO5M2P#N#N#RQ(HQV.3CBWL/VEH*U%)ZOEJ4 OF-D#2IBVYI*%A#X# MSP.6.2RH.OT49-149B-M(3X@P10#67@25TH1Y#@-8M6C0I5P5EX#-#&P&T6L1-5M@(-1+G#RR#-PUGE#V.76)12NM.MHA#IY#2-J.1910IMM#IY#2-G.64ZOZ@-1-4) (0#N8R#RP#K9I9.MHIB7M2#-6&UY#@-D7M1#6YDK#104S6%(-1+CSY#1EU8K2R.2-R.1M#2>FL.JK#72T#&T#B1.4#55X.0X6L#N&F5I522#59XHK6FK#&#W12MX6.#1 ML03 10#B&1.K4.1P#6#-Y#M4T1P6&C0&D.Y#&D7M1.413W67K9K2A.MU.#14#4#4#-849484.VXP-D1@P10.0&22.41.00808T1#1R&6.766.0A41.10.005.6C&T-7.1W.0&1

90@G3:1.3LB~JW8IQ3%&H7YZ\$IG!%~3IUVXVH:1MNY3SFF~820J6MBY%3167Q%~B%~30H7WX?I.#KB&XZA~WR:1ML771CHZ~RP@6E#XMO2AR^!~C!<9!<6H.VQ.8?X!R!P34~1?w!~B&CPA2~Q~M~1~5H&=XXVNP~CSN7?=(W~X~!~B7~>=!F~R&J21K,IRXV~!X%Y15~4H.MRQ~OSJF6~F6!QHT0~X~Q~4!P<V14RH82B2QB0)~!~J32F>~\$3\$PA20~XB~?~M2TCK~#P~TK+28.V\$C?>X7&~!~K~D0~Q~Q~&VA0ZT0)A&P!U6=L~#(H0~RQ~C5A~F2P!~?~ML&~!

@CHN1?@ (2)DZUVK31?@AYG?@2WQCHIM?@I?@N?@RC?@PFS?@MMSK?-JSA18?@I?@Q5?@N?@M?@MW?@0?@U?@H?@K?@MHLC1V4 (2)A?@I?@M?@7)213?@=C3 SNG.1861262MFM?@58U?@
 HH?@Q?@UL(AZ70?@IYB31?@+6U?@I?@M?@<5?@=QF?@M?@Z?@G?@OIKF3H4.CYFVH?@?@WC2A12?@P6?@TH0?@P?@SHKN?@B?@YK(CD)?@
 M?@XMH7WQ2K9MW?@I?@=3NCW&?@I?@3?@0M?@VE55?@3IZM?@SWY.1H?@4TRBP.3&?@M?@I9?@I?@4WZV?@?@YA?@Q?@FOKIXI?@C?@G?@V?@TBPX?@QXO?@I?@4-99D0&?@F
 M6F?@<5?@HWAIB?@M0S?@(FRN?@F?@?@IG?@?@I?@H?@I?@F?@<?@1?@3PY?@G?@486?@4?@AIODNP?@&?@TP062?@I?@+?@<?@SK?@155?@G?@6?@IXT?@5?@7?@

MsIE63V%200GFLFJR289NB&5%QATR,U?272%)(P?9%*X9RIS%*KFG+M/LC,MHH-DJ2A%*A0R8E10CS+6PXT%35O)&Q?7"HZ+PF5&R\$YR!9C5&FVN%5W;"M.L-HAE,0P3(CP=U)>*BR6M%QZU&A&VFHUVW*P8P3YH?2G/LI"NL>IWC*M.CA,54-1B2%Q0SO)CIS33?VDF%CLSHU)M4LH/I@G&R&KIEZS2EL8:8))I-JFZ,U,I%Y,I,TQ,P=8/DYV%3P=4-1WE(I+7-8(M=&-D5%9A4X)8QW;-B-;,\$>S(OH,M#%G/I8R);6^-6-.\$s?

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|>OU<=>0<=>EIS4FP|>B|>3R<^>BGE+>FMF+>CH1MC M.7C?>YCS#>24<=>R<=>63ICO|>?>BRRKOE<^>B5<^>CG3K<=>1T+>U5<^>6TF5K MC9CS<=>KB
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GR9CO<^>O6SHTN<=>01<^>VT<=>D803Q1<^>E8Z1G<^>I8<^>HNT?>FB<=>3X751 M.LIMDN<^>5<^>T<=>RRS<=>O0|>N<^>K<^>G M2+>SL<=>HE\$>BMO<^>2Q|>Q<=>3WZHEI55Y|>+>L7K<^>V W|>NMPD<=>PB<
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MA+>OHB(R8<=>0<=>L<=>FGK5T|>Z<=>H<^>499W<^>GYX<^>M<^>DR<=>TD|>RB<=>S<=>B&T+>1<=>YREA M<^>P<=>TG<=>38<=>13<=>3TP|>=>0U<^>YU<=>3<=>UJ<=>DM|>+>HL&W<=>N<=>A<=>C3U|>UE+<=>1<=>CQ5ED69 M5N.PB<=>1<=>L<=>T<
=>19L<=>1<=>@AU<^>T1<^>Q<^>X\$>=>D06?>|>K\$>HZ<=>OH<^>H2<^>M3<^>W<^>B2|>MR<=>0<=>BARU<^>U<^>7<=>S|>T<=>DR<=>8K|>N|>NVOC<^>S<^&

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nvax:GaviAdvancePurchaseAgreementCOVAXFacilityMember 2023-12-31 0001000694 nvax:SettlementAgreementMember 2024-02-292024-02-29 0001000694 nvax:SettlementAgreementMember 2024-04-012024-06-30 0001000694 nvax:SettlementAgreementMember 2024-06-30 0001000694 us-gaap:ProductMembersrt.NorthAmericaMember 2024-04-012024-06-30 0001000694 us-gaap:ProductMembersrt.NorthAmericaMember 2023-04-012023-06-30 0001000694 us-gaap:ProductMembersrt.NorthAmericaMember 2024-01-012024-06-30 000](#)

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as described in Note 16. The Sanofi CLA has alleviated the substantial doubt.

Revenue Recognition, Licensing and Transition Services

The terms of the Company's third-party licensing agreements may contain multiple performance obligations, including licenses and transition services. The Company evaluates licensing agreements under ASC Topic 606, "Revenue from Contracts with Customers" to determine the distinct performance obligations. Prior to recognizing revenue, the Company estimates the transaction price, including variable consideration that is subject to a constraint. Amounts of variable consideration are included in the transaction price to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur and when the uncertainty associated with the variable consideration is subsequently resolved. Total consideration may include nonrefundable upfront license fees, transition service fees, other payments based upon the achievement of specified milestones, and royalty payments based on product sales from licensed products.

For multiple performance obligation arrangements, the Company allocates the transaction price to each distinct performance obligation based on its relative standalone selling price. The standalone selling price is generally determined for each performance obligation based on the prices charged to customers, discounted cash flows, or using expected cost-plus margin. For standalone selling prices determined using discounted cash flows, the Company considers discounted, probability-weighted cash flows related to the performance obligation transferred. In developing such estimates, the Company applies judgment in determining the forecasted revenue, expected margins, and the discount rate. These estimates are subjective and require the Company to make assumptions about future cash flows. Revenue related to performance obligations satisfied at a point in time is recognized when the customer obtains control of the promised asset. For performance obligations recognized over time, the Company recognizes revenue using an input method to measure progress by utilizing costs incurred to date relative to total expected costs. Under this process, the Company considers the costs that have been incurred to date, as well as projections to completion using various inputs and assumptions, including, but not limited to, progress towards completion, labor costs and level of effort, material and subcontractor costs, and indirect administrative costs. Estimating the total cost at completion of the Company's performance obligation under a contract is subjective and requires the Company to make assumptions about future activity and cost drivers. Changes in these estimates can occur for a variety of reasons and may impact the timing of revenue recognition on the Company's contracts. Changes in estimates related to the process are recognized in the period when such changes are made on a cumulative catch-up basis. The Company has not experienced any material adjustments as a result of changes in estimates arising from this process.

Use of Estimates

Restructuring

The Company's restructuring charges consist of employee severance and other termination benefits related to the reduction of its workforce, the consolidation of facilities, and infrastructure and other costs. Termination benefits are expensed on the date the Company notifies the employee, unless the employee must provide future service, in which case the benefits are expensed ratably over the future service period. Ongoing benefits are expensed when restructuring activities are probable and the benefit estimable.

See Note 16 for additional information on the severance and employee benefit costs for terminated employees and impairment of assets in connection with the Company's Restructuring Plan as defined in Note 16.

Recent Accounting Pronouncements

Not Yet Adopted

In October 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-06, "Disclosures of Improvements to Income Tax Disclosures" ("ASU 2023-06"), to clarify or improve disclosure and presentation requirements of a variety of topics and align the requirements in the FASB ASC with the SEC's regulations. The Company is currently evaluating ASU 2023-06 to determine its impact on the Company's consolidated financial statements and disclosures.

In December 2023, the FASB issued ASU 2023-09, "Improvements to Income Tax Disclosures" ("ASU 2023-09"). The standard enhances transparency in income tax disclosures by requiring, on an annual basis, certain disaggregated information about a reporting entity's effective tax rate reconciliation and income taxes paid. The ASU also requires disaggregated disclosure related to pre-tax income (or loss) and income tax expense (or benefit) and eliminates certain disclosures related to the balance of an entity's unrecognized tax benefit and the cumulative amount of certain temporary differences. The ASU is effective for the Company beginning on January 1, 2025. The Company is currently evaluating ASU 2023-09 to determine its impact on the Company's disclosures.

Basis of Presentation

The accompanying unaudited consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP") for interim financial information and the instructions to Form 10-Q and Article 10 of Regulation S-X. The consolidated financial statements are unaudited but include all adjustments (consisting of normal recurring adjustments) that the Company considers necessary for a fair presentation of the financial position, operating results, comprehensive income (loss), changes in stockholders' deficit, and cash flows for the periods presented. Although the Company believes that the disclosures in these unaudited consolidated financial statements are adequate to make the information presented not misleading, certain information and footnote information normally included in consolidated financial statements prepared in accordance with U.S. GAAP have been condensed or omitted as permitted under the rules and regulations of the United States Securities and Exchange Commission ("SEC").

The unaudited consolidated financial statements include the accounts of Novavax, Inc. and its wholly owned subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation. The aggregate foreign currency transaction gains and losses resulting from the conversion of the transaction currency to functional currency were a \$1.6 million loss and a \$6.7 million loss, and a \$0.2 million loss and \$16.1 million gain for the three and six months ended June 30, 2024 and 2023, respectively, which are reflected in Other income (expense).

The accompanying unaudited consolidated financial statements should be read in conjunction with the financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2023. Results for this or any other interim period are not necessarily indicative of results for any future interim period or for the entire year. The Company operates in one business segment.

Liquidity and Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern within one year after the date that the financial statements are issued and contemplates the realization of assets and satisfaction of liabilities in the ordinary course of business. The consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might result from the outcome of the uncertainty described below.

In May 2024, the Company entered into the Sanofi CLA and a securities subscription agreement (the "Subscription Agreement") with Sanofi as a result of which, the Company received a total of \$568.8 million during the second quarter of 2024 (See Note 6).

As of June 30, 2024, the Company had \$680.2 million in cash and cash equivalents, \$369.4 million in marketable securities, and working capital of \$45.6 million. During the six months ended June 30, 2024, the Company recognized net income of \$14.8 million, and had net cash flows provided by operating activities of \$230.7 million.

In accordance with Accounting Standards Codification ("ASC") Topic 205-40, "Presentation of Financial Statements - Going Concern," the Company evaluated its ability to continue as a going concern within one year after the date that these consolidated financial statements are issued. Based on the Company's current cash and cash equivalents and marketable securities balances and its current cash flow forecast for the one-year going concern look forward period, the Company has concluded that it will have sufficient capital available to fund its operations for the one-year period from the date that these financial statements are issued. As of December 31, 2023, the Company had concluded that there was substantial doubt about its ability to continue as a going concern primarily due to significant uncertainty related to its ability to successfully develop, manufacture, distribute, and market its updated vaccine and execute on certain cost reduction initiatives as described in Note 16. The Sanofi CLA has alleviated the substantial doubt.

Revenue Recognition, Licensing and Transition Services

The terms of the Company's third-party licensing agreements may contain multiple performance obligations, including licenses and transition services. The Company evaluates licensing agreements under ASC Topic 606, "Revenue from Contracts with Customers" to determine the distinct performance obligations. Prior to recognizing revenue, the Company estimates the transaction price, including variable consideration that is subject to a constraint. Amounts of variable consideration are included in the transaction price to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur and when the uncertainty associated with the variable consideration is subsequently resolved. Total consideration may include nonrefundable upfront license fees, transition service fees, other payments based upon the achievement of specified milestones, and royalty payments based on product sales from licensed products.

For multiple performance obligation arrangements, the Company allocates the transaction price to each distinct performance obligation based on its relative standalone selling price. The standalone selling price is generally determined for each performance obligation based on the prices charged to customers, discounted cash flows, or using expected cost-plus margin. For standalone selling prices determined using discounted cash flows, the Company considers discounted, probability-weighted cash flows related to the performance obligation transferred. In developing such estimates, the Company applies judgment in determining the forecasted revenue, expected margins, and the discount rate. These estimates are subjective and require the Company to make assumptions about future cash flows. Revenue related to performance obligations satisfied at a point in time is recognized when the customer obtains control of the promised asset. For performance obligations recognized over time, the Company recognizes revenue using an input method to measure progress by utilizing costs incurred to date relative to total expected costs. Under this process, the Company considers the costs that have been incurred to date, as well as projections to completion using various inputs and assumptions, including, but not limited to, progress towards completion, labor costs and level of effort, material and subcontractor costs, and indirect administrative costs. Estimating the total cost at completion of the Company's

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color:#fffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Six Months Ended June 30, 2024</td><td style="background-color:#fffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">\$</td><td style="background-color:#fffff;padding:2px 0;text-align:right;vertical-align:bottom">863,520</td><td style="background-color:#fffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#fffff;padding:0 1pt"></td><td style="background-color:#fffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">\$</td><td style="background-color:#fffff;padding:2px 0;text-align:right;vertical-align:bottom">365,150</td><td style="background-color:#fffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#fffff;padding:0 1pt"></td><td style="background-color:#fffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">\$</td><td style="background-color:#fffff;padding:2px 0;text-align:right;vertical-align:bottom">1,199,821</td><td style="background-color:#fffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><tr><tr><td colspan="3" style="background-color:#cfeeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Six Months Ended June 30, 2023</td><td colspan="3" style="background-color:#cfeeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">549,551</td><td colspan="3" style="background-color:#cfeeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cfeeff;padding:0 1pt"></td><td style="background-color:#cfeeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">\$</td><td style="background-color:#cfeeff;padding:2px 0;text-align:right;vertical-align:bottom">414,816</td><td style="background-color:#cfeeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#cfeeff;padding:0 1pt"></td><td style="background-color:#cfeeff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">\$</td><td style="background-color:#cfeeff;padding:2px 0;text-align:right;vertical-align:bottom">907,410</td><td colspan="3" style="background-color:#cfeeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><tr><tr><td colspan="3" style="background-color:#cfeeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><tr></table></div><div style="margin-bottom:12pt;padding-left:18pt;text-align:justify;text-indent:18pt">(1) There was no allowance for credit losses recorded during the six months ended June 30, 2024 or 2023. During the six months ended June 30, 2023, there was a \$6.2 million reversal of a credit loss allowance due to the collection of a previously recognized allowance for credit losses. To estimate the allowance for credit losses, the Company evaluates the credit risk related to its customers based on historical loss experience, economic conditions, the aging of receivables, and customer-specific risks.</div><div style="padding-left:18pt;text-align:justify;text-indent:18pt">(2) Deductions from Deferred revenue generally related to the recognition of revenue once performance obligations on a contract with a customer are met. During the six months ended June 30, 2024, deductions included a \$2.2 million reclassification of refundable upfront payments previously included in Deferred revenue to Other current liabilities. During the six months ended June 30, 2024, additions included a \$225.0 million reclassification of refundable upfront payment from Other current liabilities to Deferred revenue related to the settlement with Gavi as discussed below. There were no such reclassifications during the six months ended June 30, 2023.</div><div style="padding-left:18pt;text-align:justify;text-indent:18pt"></br></div><div style="margin-bottom:12pt;text-align:justify;text-indent:36pt">Under an APA with Gavi, the Vaccine Alliance ("Gavi"), entered into in May 2021 (the "Gavi APA"), the Company received upfront payments of \$700 million from Gavi (the "Advance Payment Amount") to be applied against purchases of the Company's prototype vaccine by certain countries participating in the COVAX Facility. As of December 31, 2023, the remaining Gavi Advance Payment Amount was \$696.4 million. In February 2024, the Company entered into a Termination and Settlement Agreement with Gavi (the "Gavi Settlement Agreement") terminating the Gavi APA, settling the arbitration proceedings, and releasing both parties of all claims arising from, under, or otherwise in connection with the Gavi APA. On February 22, 2024, the claims and counterclaims were dismissed with prejudice. Pursuant to the Gavi Settlement Agreement, the Company is responsible for payment to Gavi of (i) an initial settlement payment of \$75 million, which the Company paid in February 2024, and (ii) deferred payments, in equal annual amounts of \$80 million payable each calendar year through a deferred payment term ending December 31, 2028. The deferred payments are due in variable quarterly installments and total \$400 million during the deferred payment term. Such deferred payments may be reduced through Gavi's use of an annual vaccine credit equivalent to the unpaid balance of such deferred payments each year, which may be applied to qualifying sales of any of the Company's vaccines for supply to certain low-income and lower-middle income countries. The Company has the right to price the vaccines offered to such low-income and lower-middle income countries in its discretion, and, when utilized by Gavi, the Company will credit the actual price per vaccine paid against the applicable credit. The Company intends to price</div><div style="margin-bottom:12pt;text-align:justify">vaccines offered via the tender process, consistent with its shared goal with Gavi to provide equitable access to those countries. Also, pursuant to the Gavi Settlement Agreement, the Company granted Gavi an additional credit of up to \$225 million that may be applied against qualifying sales of any of the Company's vaccines for supply to such low-income and lower-middle income countries that exceed the \$80 million deferred payment amount in any calendar year during the deferred payment term. In total, the Gavi settlement agreement is comprised of \$700 million of potential consideration, consisting of the \$75 million initial settlement payment, deferred payments of up to \$400 million that may be reduced through annual vaccine credits, and the additional credit of up to \$225 million that may be applied for certain qualifying sales.</div><div style="margin-bottom:12pt;text-align:justify;text-indent:36pt">The Company recorded the \$3.6 million difference between the refund liability recorded as of December 31, 2023 of \$696.4 million and the \$700 million of total consideration under the arrangement as a reduction to revenue during the six months ended June 30, 2024. As of June 30, 2024, the remaining amounts included on the Company's consolidated balance sheet were \$225 million in non-current Deferred revenue for the additional credit that may be applied against future qualifying sales, \$90 million in Other current liabilities, and \$305 million in Other non-current liabilities. In addition, the Company and Gavi entered into a security agreement pursuant to which Novavax granted Gavi a security interest in accounts receivable from SH under the SH R21 Agreement (see Note 6), which will continue for the deferred payment term of the Gavi Settlement Agreement.</div><div style="margin-bottom:12pt;text-align:justify;text-indent:18pt">Product Sales</div><div style="margin-bottom:12pt;text-align:justify;text-indent:36pt">Product sales by the Company's customer's geographic location was as follows (in thousands):</div><div style="margin-bottom:12pt;text-align:justify"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:top;bottom:width:98.976%"><tr><td style="width:1.0%"></td><td style="width:34.498%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:14.705%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.538%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:1.0%"></td><td style="width:14.705%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:15.000%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.390%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:14.264%"></td><td style="width:0.1%"></td><tr><tr><td colspan="3" style="background-color:#fffff;padding:0 1pt"></td><td colspan="9" style="background-color:#fffff;padding:2px 1pt;text-align:center;vertical-align:bottom">Three Months Ended
June 30,</td><td colspan="3" style="background-color:#fffff;padding:0 1pt"></td><td colspan="3" style="background-color:#fffff;padding:2px 1pt;text-align:center;vertical-align:bottom">Six Months Ended
June 30,</td><tr><tr><td colspan="3" style="background-color:#fffff;padding:0 1pt"></td><td colspan="9" style="background-color:#fffff;padding:2px 1pt;text-align:center;

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required to purchase updated vaccine doses until the Company receives authorization from Therapeutic Goods Administration ("TGA"). The Company does not expect approval in time for product delivery in 2024 which could result in a loss or deferral of approximately \$240 million of contract value. The Company plans to seek an amendment to the Australia APA which may not be achievable on acceptable terms or at all. As of June 30, 2024, \$119.1 million was classified as current Deferred revenue and \$14.7 million was classified as non-current Deferred revenue with respect to the Australia APA in the Company's consolidated balance sheet. If the Company is unable to satisfy its obligations under the Australia APA, \$92.5 million of deferred revenue may become refundable and approximately \$22.5 million of remaining funds under the contract may no longer be available.

The Company has an APA with His Majesty the King in Right of Canada as represented by the Minister of Public Works and Government Services, as successor in interest to Her Majesty the Queen in Right of Canada, as represented by the Minister of Public Works and Government Services (the "Canadian government"), for the purchase of doses of COVID-19 Vaccine (the "Canada APA"). The Canadian government may terminate the Canada APA, as amended, if the Company fails to receive regulatory approval for its COVID-19 Vaccine using bulk antigen produced at Biologics Manufacturing Centre ("BMC") Inc. on or before December 31, 2024. The Company does not anticipate achieving regulatory approval of its COVID-19 Vaccine using bulk antigen produced at BMC on or before December 31, 2024.

Therefore, the Company plans to seek an amendment to the Canada APA to address possible alternatives, which may not be achievable on acceptable terms or at all. As of June 30, 2024, \$452.1 million was classified as current Deferred revenue and \$136.1 million was classified as non-current Deferred revenue with respect to the Canadian APA in the Company's consolidated balance sheet. If the Canadian government terminates the Canada APA, \$28.0 million of the deferred revenue would become refundable and approximately \$224 million of the contract value related to future deliverables would no longer be available.

In July 2024, the Pharmaceutical Management Agency ("Pharmac"), a New Zealand Crown entity, provided notice of its termination of its APA (the "New Zealand APA"). As of June 30, 2024, \$31.3 million was classified as current Deferred revenue with respect to such agreement in the Company's consolidated balance sheet. New Zealand has requested a refund of certain advanced payments and the Company is in discussion with Pharmac on whether its termination of the New Zealand APA was appropriate under the New Zealand APA, and whether a refund of the advanced payments is appropriate under the New Zealand APA.

proximately \$125 million of the contract value related to future deliverables may no longer be available if the APA is terminated.

Licensing, royalties, and Other

During the three and six months ended June 30, 2024, respectively, the Company recognized \$386.3 million and \$390.3 million in revenue related to license fees and \$2.7 million and \$10.2 million in revenue related to Matrix-M[™] adjuvant sales, respectively. During the three and six months ended June 30, 2024, the Company recognized \$6.6 million of Transition Services revenue, Licensing, royalties, and other includes Licensing payments, Transition Services revenue, and Technology Transfer revenue from the Company's Collaboration and License Agreement with Sanofi ("Sanofi CLA"); royalty milestone payments; sales-based royalties; and Matrix-M[™] adjuvant sales.

During the three and six months ended June 30, 2023, the Company did not recognize revenue related to license fees or milestone payments.

The Company's U.S. government agreement consisted of a Project Agreement (the "Project Agreement") and a Base Agreement with Advanced Technology International, the Consortium Management Firm acting on behalf of the Medical CBRN Defense Consortium in connection with the partnership formerly known as Operation Warp Speed (the Base Agreement together with the Project Agreement the "USG Agreement"). As of December 31, 2023, the Company recognized the full \$1.8 billion funding in revenue. Collaboration, License, and Supply Agreements

As of June 30, 2024, the Company's material collaborations, license and supply agreements were as follows:

Serum

The Company previously granted SH exclusive and non-exclusive licenses for the development, co-formulation, filling and finishing, registration, and commercialization of its prototype vaccine, NVX-CoV2601, its updated vaccine, and its CIC vaccine candidate. SH agreed to purchase the Company's Matrix-M[™] adjuvant and the Company granted SH a non-exclusive license to manufacture the antigen drug substance component of the Company's COVID-19 Vaccine in SH's licensed territory solely for use in the manufacture of COVID-19 Vaccine. The Company and SH equally split the revenue from SH's sale of COVID-19 Vaccine in its licensed territory, net of agreed costs. In May 2024, the Company and SLS entered into a supply agreement (the "SLS Supply Agreement") under which SLS will supply the Company with antigen drug substance and finished COVID-19 Vaccine doses. The SLS Supply Agreement includes the general terms and conditions of supply orders between the Company and SLS. The Company and SLS intend to execute statements of work and firm purchase orders to included specific quantities to be delivered under the SLS Supply Agreement. The Company will supply SLS with all Matrix-M[™] adjuvant needed to manufacture finished COVID-19 Vaccine doses. In March 2020, the Company entered into an agreement with SH that granted SH a non-exclusive license for the use of Matrix-M[™] adjuvant supplied by the Company to develop, manufacture, and commercialize R21/Matrix-M[™] adjuvant ("SH R21 Agreement"), a malaria vaccine created by the Jenner Institute, University of Oxford ("R21/Matrix-M[™]"). In December 2023, R21/Matrix-M[™] received prequalification by the World Health Organization ("WHO"). Under the SH R21 Agreement, SH purchases the Company's Matrix-M[™] adjuvant for use in development activities at cost and for commercial purposes at a tiered commercial supply price, and pays a royalty in the single-to-low-double-digit range based on vaccine sales for a period of 15 years after the first commercial sale of the vaccine in each country.

Takeda Pharmaceutical Company Limited

The Company has a collaboration and license agreement with Takeda Pharmaceutical Company Limited ("Takeda") under which the Company granted Takeda an exclusive license to develop, manufacture, and commercialize the Company's COVID-19 Vaccine in Japan. Under the agreement, Takeda purchases Matrix-M[™] adjuvant from the Company to manufacture doses of COVID-19 Vaccine, and the Company is entitled to receive milestone and sales-based royalty payments from Takeda based on the achievement of certain development and commercial milestones, as well as a portion of net profits from the sale of COVID-19 Vaccine. In September 2021, Takeda finalized an agreement with the Government of Japan's Ministry of Health, Labour and Welfare ("MHLW") for the purchase of 150 million doses of its prototype vaccine. In February 2023, MHLW canceled the remainder of doses under its agreement with Takeda. As a result, it is uncertain whether the Company will receive future sales-based royalty payments from Takeda under the terms and conditions of their current collaboration and licensing agreement.

i) A co-exclusive license to commercialize the Company's current stand-alone COVID-19 Vaccine, including the Company's prototype vaccine and updated vaccines, that address seasonal variants throughout the world (the "COVID-19 Vaccine Products");

A sole license to develop and commercialize combination products containing a potential combination of the Company's COVID-19 Vaccine and Sanofi's seasonal influenza vaccine ("COVID-19 and influenza Combination Products" or "CIC Products");

A non-exclusive license to develop and commercialize combination products containing both the Company's COVID-19 Vaccine and one or more non-influenza vaccines ("Other Combination Products") and together with the COVID-19 Vaccine Products, CIC Products, and Other Combination Products, "Licensed COVID-19 Products"; and

A non-exclusive license to develop and commercialize other vaccine products selected by Sanofi that include the Company's Matrix-M[™] adjuvant (as described below, the "Adjuvant Products").

The Company is also responsible for performing services related to the technology transfer of its manufacturing process for the COVID-19 Vaccine Products and Matrix-M[™] components to Sanofi. Until the successful completion of such transfer, the Company will supply Sanofi with both COVID-19 Vaccine Products and Matrix-M[™] intermediary components for Sanofi's use and is eligible for reimbursement of such costs from Sanofi. In addition, the Company is responsible for certain research and development and medical affairs services related to the COVID-19 Vaccine.

Under the Sanofi CLA, the Company will continue to commercialize its updated vaccine. Beginning in 2025 and continuing during the term of the Sanofi CLA, Sanofi and the Company will commercialize the COVID-19 Vaccine Products worldwide in accordance with a commercialization plan agreed by the Company and Sanofi, under which the Company will continue to supply its existing APA customers and strategic partners, including Takeda and SH. Upon completion of the existing APAs, the Company and Sanofi will jointly agree on commercialization activities of each party in each jurisdiction.

Pursuant to the Sanofi CLA, the Company received a non-refundable upfront payment of \$500 million in the second quarter of 2024. In addition, the Company will also be eligible to receive development, technology transfer, launch, and sales milestone payments totaling up to \$700 million in the aggregate with respect to the COVID-19 Vaccine Products and royalty payments on Sanofi's sales of such licensed products. Milestone payments are comprised of a payment of \$175 million upon the approval of the marketing authorization for a COVID-19 Vaccine Product in a pre-filled syringe from the FDA, \$25 million upon the transfer of such approval to Sanofi, \$25 million upon the transfer of EMA approval of a COVID-19 Vaccine Product in a pre-filled syringe to Sanofi, \$50 million upon database lock of an existing Phase 2/3 clinical trial (identifier 2019nCoV-503), \$75 million upon the completion of the technology transfer of the Company's manufacturing process for the COVID-19 Vaccine Products to Sanofi, and up to \$350 million in CIC Product-related development and launch milestones.

The Company is also eligible to receive development, launch, and sales milestone payments of up to \$200 million for each of the first four Adjuvant Products and \$210 million for each Adjuvant Product thereafter, and royalty payments on Sanofi's sales of all such licensed products. In addition,

addition, a portion of the technology transfer costs and research and development costs incurred by the Company will be reimbursed by Sanofi in accordance with agreed upon plans and budgets.

The Company assessed whether the Sanofi CLA fell within the scope of ASC 808.

Collaborative Arrangements

(the "ASC 808") based on whether the arrangement involved joint operating activities and whether both parties have active participation in the arrangement and are exposed to significant risks and rewards. The Company determined that the Sanofi CLA did not fall within the scope of ASC 808, as the Company does not share in the significant financial risks of Sanofi's development or commercialization activities. The Company then analyzed the arrangement pursuant to the provisions of ASC 606 and determined that the arrangement represents a contract with a customer and is therefore within the scope of ASC 606.

align:justify;text-indent:36pt">The Company identified the following performance obligations in the Sanofi CLA and determined that they were within the scope of ASC 606: delivery of (i) the licenses described above (the COVID-19 Vaccine license, CJC Products license, Other Combination Product license, and Adjuvant Products license) (collectively the "Sanofi CLA Licenses"), (ii) research and development transition services that support further regulatory approval and development of the COVID-19 Vaccine, referred to as the Sanofi Transition Services, and (iii) technology transfer of the existing manufacturing process for the COVID-19 Vaccine Products and Matrix-M™ adjuvant, referred to as the "Sanofi Technology Transfer".</div><div style="margin-bottom:12pt;margin-top:12pt;text-align:justify;text-indent:36pt">The Company also evaluated whether certain options outlined in the Sanofi Agreement represented material rights that would give rise to a performance obligation and concluded that none of the options convey a material right to Sanofi and therefore are not considered separate performance obligations within the Sanofi CLA.</div><div style="margin-bottom:12pt;text-align:justify;text-indent:36pt">The Sanofi CLA Licenses performance obligations are considered functional intellectual property and distinct from other promises under the contract as Sanofi can benefit from the licenses on their own or together with other readily available resources. Also, the Sanofi Transition Services provide a distinct benefit to Sanofi within the context of the contract, separate from the licenses, as the services could be provided by Sanofi or another third party without the Company's assistance. The Sanofi Technology Transfer obligation is distinct as Sanofi can benefit from the Sanofi CLA Licenses transferred by the Company at the inception of the agreement with other readily available resources. Therefore, each represents a separate performance obligation within the contract with a customer under the scope of ASC 606 at contract inception.</div><div style="margin-bottom:12pt;text-align:justify;text-indent:36pt">The Company determined the initial transaction price at inception of the Sanofi CLA to be \$620.2 million, consisting of (i) fixed consideration (the \$500 million upfront nonrefundable fee), (ii) and \$120.2 million of variable consideration attributed to a \$50.0 million clinical milestone and \$70.2 million of estimated cost reimbursement related to Sanofi Transition Services and Sanofi Technology Transfer. Since the clinical milestone allocated to Sanofi Transition Services is entirely within the Company's control, and the cost reimbursement variable consideration allocated to Sanofi Transition Services and Sanofi Technology Transfer would be recognized as revenue only as the costs are incurred, the Company determined it is not probable that a significant reversal of cumulative revenue would occur. The Company utilized the expected value method to determine the amount of these payments. The Company excluded certain regulatory and technology transfer milestones from the transaction price that were determined to be inherently uncertain of achievement and are highly susceptible to factors outside of the Company's control. Sales-based royalties and launch milestones are related to the license of the intellectual property rights and the Company will recognize revenue for these in the period when subsequent sales are made or sale-based milestones are achieved pursuant to the sales-based royalty exception under ASC 606. The Company will re-evaluate the transaction price in each reporting period as uncertain events are resolved or other changes in circumstances occur.</div><div style="margin-bottom:12pt;text-align:justify;text-indent:36pt">The Company allocated the fixed consideration (i.e., the \$500 million nonrefundable upfront fee) to the performance obligations in the Sanofi CLA based on each performance obligation's relative standalone selling price, or SSP, as follows:</div><div style="margin-bottom:12pt;text-align:justify;text-indent:36pt">\$386.3 million for the upfront transfer of the licenses:</div><div style="margin-bottom:12pt;text-align:justify;text-indent:36pt">\$110.2 million for Transition Services; and</div><div style="margin-bottom:12pt;text-align:justify;text-indent:36pt">\$3.5 million for Technology Transfer.</div><div style="margin-bottom:12pt;text-align:justify;text-indent:36pt">The SSP for the licenses were determined using an approach that considered discounted, probability-weighted cash flows related to the license transferred. In developing such estimates, the Company applied judgment in determining the forecasted revenues, expected margins, and the discount rate. The SSP for the ongoing Transition Services and Technology Transfer were based on estimates of the associated effort and cost of these services, adjusted for a reasonable gross profit margin that would be expected to be realized under similar contracts.</div><div style="margin-bottom:12pt;text-align:justify;text-indent:36pt">The Company recognized revenue related to the licenses at a point in time upon transfer of the rights and control of the license to Sanofi during the second quarter 2024. The Sanofi Transition Services and Technology Transfer are recognized in revenue over time using an input method to measure progress by utilizing costs incurred to-date relative to total expected costs. Revenue recognized related to Sanofi Transition Services and Technology Transfer for the three and six month period ended June 30, 2024 was \$6.6 million. The Company's consolidated balance sheet as of June 30, 2024 includes a deferred revenue balance of \$109.2 million (\$59.9 million included in Deferred revenue, current portion and \$59.3 million included in Deferred revenue, non-current portion) related to Transition Services and Technology Transfer.</div><div style="margin-bottom:12pt;text-align:justify;text-indent:36pt">The Company recognized an asset for \$35.0 million of direct costs incurred to obtain the Sanofi CLA. These costs are amortized to expense over the expected period of the benefit in a manner that is consistent with the transfer of the related goods and services in the Sanofi CLA. The Company recognized \$27.1 million of amortization expense related to the asset in Selling, general, and administrative expense in the second quarter of 2024.</div><div style="margin-bottom:12pt;text-align:justify;text-indent:36pt">In May 2024, the Company also entered into the Subscription Agreement, pursuant to which the Company sold and issued to Sanofi, in a private placement, 6,880,481 shares of the Company's common stock, par value \$0.01 per share at a price of \$10.00 per share for aggregate gross proceeds to the Company of \$68.8 million. The opening price of the Company's common stock on the date of the sale approximated \$10.00 per share and therefore all gross proceeds were allocated to stockholders' deficit.</div><div style="margin-bottom:12pt;text-align:justify;text-indent:18pt">Bill Kamp; Melinda Gates Medical Research Institute</div><div style="margin-bottom:12pt;text-align:justify;text-indent:36pt">In May 2023, the Company entered into a three-year agreement with the Bill Kamp; Melinda Gates Medical Research</div><div style="margin-bottom:12pt;text-align:justify;text-indent:36pt">Institute to provide the Company's Matrix-M™ adjuvant for use in preclinical vaccine research.</div><div style="margin-bottom:12pt;text-align:justify;text-indent:18pt">Other Supply Agreements</div><div style="margin-bottom:12pt;text-align:justify;text-indent:36pt">In March 2024, the Company, FUJIFILM Diosynth Biotechnologies UK Limited ("FDBK"), FUJIFILM Diosynth Biotechnologies Texas, LLC ("FDBT") and FUJIFILM Diosynth Biotechnologies USA, Inc. ("FDBU" and together with FDBK and FDBT, "Fujifilm") entered into a Confidential Settlement Agreement and Release (the "Settlement Agreement") to resolve disputes regarding amounts that Fujifilm claimed were due under a prior Confidential Settlement Agreement and Release effective September 30, 2023 (the "CSAR") by and between the Company and Fujifilm.</div><div style="margin-bottom:12pt;text-align:justify;text-indent:36pt">Under the CSAR, the Company agreed to pay up to \$185.0 million to Fujifilm in connection with the cancellation of manufacturing activity at FDBT. The final two quarterly installments due to Fujifilm in 2023 under the CSAR, totaling \$68.6 million, were subject to Fujifilm's obligation to use commercially reasonable efforts to mitigate losses associated with the vacant manufacturing capacity caused by the termination of manufacturing activities at FDBT. In October 2023, the Company sent Fujifilm a notice of breach and refused to pay the final two installments based on its contention that Fujifilm had not used commercially reasonable efforts to mitigate losses and should have offset some portion of the final two payments. In October 2023, Fujifilm filed a demand for arbitration with Judicial Arbitration and Mediation Services ("JAMS") seeking payment of the full amount (the "Fujifilm Arbitration").</div><div style="margin-bottom:12pt;text-align:justify;text-indent:36pt">Pursuant to the Settlement Agreement, in March 2024, the Company paid \$42.0 million to Fujifilm, the parties agreed to a mutual release of claims arising from, under or otherwise in connection with the CSAR, and Fujifilm agreed to dismiss the Fujifilm Arbitration. This payment is less than amounts previously accrued for and reflected in Research and development expense, and accordingly, the Company recorded a benefit of \$26.6 million as Research and development expense during the six months ended June 30, 2024 upon the execution of the Settlement Agreement.</div><div style="margin-bottom:12pt;text-align:justify;text-indent:36pt">The Company continues to assess its manufacturing needs and intends to modify its global manufacturing footprint consistent with its contractual obligations to supply, and anticipated demand for, its COVID-19 Program, and in doing so, recognizes that significant costs may be incurred.</div><div style="background-color:#ccccff;border-top:1pt solid #000;padding:0 1pt"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:top;bottom:100.000% "><tr><td style="width:1.0%"></td><td style="width:33.256%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:16.005%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.530%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:14.104%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:14.110%"></td><td style="width:0.1%"></td></tr><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom"></td><

Six Months Ended June 30, 2023

The following table summarizes our revenue by product type:

Product Type	Six Months Ended June 30, 2023 (\$ millions)
Software licenses	\$1,234.56
Cloud services	\$876.54
Professional fees	\$543.21
Total Revenue	\$2,654.32

(f) There was no allowance for credit losses recorded during the six months ended June 30, 2024 or 2023. During the six months ended June 30, 2023, there was a \$6.2 million reversal of a credit loss allowance due to the collection of a previously recognized allowance for credit losses.

To estimate the allowance for credit losses, the Company evaluates the credit risk related to its customers based on historical loss experience, economic conditions, the aging of receivables, and customer-specific risks.

(g) Deductions from Deferred revenue generally relate to the recognition of revenue once performance obligations on a contract with a customer are met. During the six months ended June 30, 2024, deductions included a \$2.2 million reclassification of refundable upfront payments previously included in Deferred revenue to Other current liabilities. During the six months ended June 30, 2024, additions included a \$225.0 million reclassification of refundable upfront payment from Other current liabilities to Deferred revenue related to the settlement with Gavi as discussed below. There were no such reconciliations during the six months ended June 30, 2023.

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#000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:Times New Roman'sans-serif;font-size:10pt;font-
weight:400;line-height:100%">\$</td><td style="background-color:#cceeef;border-bottom:3pt double #000;border-top:1pt solid #000000;padding:2px 0;text-
align:right;vertical-align:bottom">5,216
</td><td style="background-color:#cceeef;border-bottom:3pt double #000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td>
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#000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:Times New Roman'sans-serif;font-size:10pt;font-
weight:400;line-height:100%">\$</td><td style="background-color:#cceeef;border-bottom:3pt double #000;border-top:1pt solid #000000;padding:2px 0;text-
align:right;vertical-align:bottom">6,297
</td><td style="background-color:#cceeef;border-bottom:3pt double #000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td>
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bottom:12pt;text-align:justify;text-indent:36pt"><span style="color:#000000;font-family:Times New Roman'sans-serif;font-size:10pt;font-
weight:400;line-height:120%">During the three and six months ended June 30, 2023, the Company sold <span style="background-color:#ffff;color:#000000;font-
family:Times New Roman'sans-serif;font-size:10pt;font-weight:400;line-height:120%">7.9<span style="color:#000000;font-family:Times New Roman'sans-serif;font-
size:10pt;font-weight:400;line-height:120%"> million shares of its common stock under its June 2021 Sales Agreement resulting in net proceeds of approximately
\$68 million.\$68 million.of which \$6 million was included in prepaid expenses and
other current assets as of June 30, 2023 and received in cash in July 2023.</div>In May 2024, the Company also entered into the Subscription Agreement pursuant to
which the Company sold and issued to Sanofi, in a private placement, 6,880,481 shares of the Company's common stock, par value \$0.01 per share at a price of \$10.00 per
share for aggregate gross proceeds to the Company of
\$68.8 million.50000000012000000120000001880000051000000790000079000006800000068000000600000068804810000.0110.0068800000Stock-Based Compensation
<div style="margin-bottom:12pt;text-align:justify;text-indent:18pt"><span style="color:#000000;font-family:Times New Roman'sans-serif;font-size:10pt;font-style:italic;font-
weight:700;line-height:120%">Equity Plans</div><div style="margin-bottom:12pt;text-align:justify;text-indent:36pt"><span style="color:#000000;font-family:Times
New Roman'sans-serif;font-size:10pt;font-weight:400;line-height:120%">In January 2023, the Company established the 2023 Inducement Plan (the "2023 Inducement Plan"),
which provides for the granting of share-based awards to individuals who were not previously employees, or following a bona fide period of non-employment, as an inducement
material to such individuals entering into employment with the Company. The Company reserved 1.0 million shares of common stock for grants under the 2023 Inducement
Plan. As of June 30, 2024, there were <span style="background-color:#ffff;color:#000000;font-family:Times New Roman'sans-serif;font-size:10pt;font-
weight:400;line-height:120%">0.2 million
shares available for issuance under the 2023 Inducement Plan.</div><div style="margin-bottom:12pt;text-align:justify;text-indent:36pt">The 2015 Stock Incentive Plan, as amended ("2015 Plan"),
was approved at the Company's annual meeting of stockholders in June 2015. Under the 2015 Plan, equity awards may be granted to officers, directors, employees, and
consultants of and advisors to the Company and any present or future subsidiary. </div><div style="margin-bottom:12pt;text-align:justify;text-indent:36pt">The 2015 Plan authorizes the issuance of up to 27.5 million
shares of common stock under equity awards granted under the 2015 Plan. All such shares authorized for issuance under the 2015 Plan have been reserved. The 2015 Plan
will expire on April 18, 2034. As of June 30, 2024, there were 9.4 million shares available for issuance under the 2015 Plan.</div><div style="margin-
bottom:12pt;text-align:justify;text-indent:36pt">The
Amended and Restated 2005 Stock Incentive Plan ("2005 Plan") expired in February 2015 and no new awards may be made under such plan, although awards will continue to
be outstanding in accordance with their terms.</div><div style="margin-bottom:12pt;text-align:justify;text-indent:36pt"><span style="color:#000000;font-
family:Times New Roman'sans-serif;font-size:10pt;font-weight:400;line-height:120%">The 2023 Inducement Plan and the 2015 Plan permit, and the 2005 Plan permitted, the
grant of stock options (including incentive stock options), restricted stock, stock appreciation rights ("SARs"), and restricted stock units ("RSUs"). In addition, under the
2023 Inducement Plan and the 2015 Plan, unrestricted stock, stock units, and performance awards may be granted. Stock options and SARs generally have a maximum term of
ten years and may be or were granted with an exercise price that is no less than 100% of the fair market value of the Company's common stock at the time of grant. Grants of
share-based awards are generally subject to vesting over periods ranging from sec ix hidden:f43">one to four years.</div><div style="margin-bottom:12pt;text-align:justify;text-indent:36pt"><span style="color:#000000;font-family:Times New Roman'sans-serif;font-size:10pt;font-weight:400;line-
height:120%">The Company recorded stock-based compensation expense in the consolidated statements of operations as follows (in thousands):</div><div style="margin-bottom:12pt"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:40.420%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:12.788%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.823%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:1.0%"></td><td style="width:0.935%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.530%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:12.935%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.530%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:12.935%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td colspan="3" style="padding:0 1pt">
</td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:Times New Roman'sans-serif;font-
size:10pt;font-weight:700;line-height:120%">Three Months Ended
June 30,</td><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:Times New Roman'sans-serif;font-size:10pt;font-weight:700;line-
height:120%">Six Months Ended
June 30,</td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid
#000000;padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:Times New Roman'sans-serif;font-size:10pt;font-weight:700;line-
height:120%">2024</td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid
#000000;padding:2px 1pt;text-align:center;vertical-align:bottom"><span style="color:#000000;font-family:Times New Roman'sans-serif;font-size:10pt;font-weight:700;line-
height:120%">2023</td><td colspan="3" style="border-top:1pt solid #000000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid
#000000;padding:2px 1pt;text-align:center;vertical

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weight:400;line-height:120%">6,629,493</td><td style="background-color:#ceefff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="2"><td style="background-color:#ceefff;padding:0 1pt"&></td><td style="background-color:#ceefff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"></td><td style="background-color:#ceefff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">9.49</td><td style="background-color:#ceefff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><table></div><div style="margin-bottom:12pt;text-align:justify;text-indent:18pt">Employee Stock Purchase Plan</div><div style="margin-bottom:12pt;text-align:justify;text-indent:36pt">The ESPP was approved at the Company's annual meeting of stockholders in June 2013. The ESPP currently authorizes an aggregate of 2.2 million shares of common stock to be purchased, and the aggregate number of shares will continue to increase 5% on January 1 of each year up to a maximum of 3.5 million shares. The ESPP allows employees to purchase shares of common stock of the Company at each purchase date through payroll deductions of up to a maximum of 15% of their compensation, at 85% of the lesser of the market price of the shares at the time of purchase or the market price on the beginning date of an option period (or, if later, the date during the option period when the employee was first eligible to participate). As of June 30, 2024, there were1.2 million shares available for issuance under the ESPP.</div>1000000200000275000009400000P10Y1P4Y<div style="margin-bottom:12pt;text-align:justify;text-indent:36pt">The Company recorded stock-based compensation expense in the consolidated statements of operations as follows (in thousands):</div><div style="margin-bottom:12pt"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:top;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:40.420%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:0.1%"></td><td style="width:0.823%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:1.0%"></td><td style="width:12.935%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.530%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:12.935%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.530%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:12.935%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td colspan="3"></td><td colspan="9">Three Months Ended
June 30,</td><td colspan="3"></td><td colspan="9">Six Months Ended
June 30,</td><td colspan="3"><tr><td colspan="3"></td><td colspan="3">2024</td><td colspan="3"></td><td colspan="3">2023</td><td colspan="3"></td><td colspan="3">2024</td><td colspan="3"></td><td colspan="3">2023</td><td colspan="3"><tr><td colspan="3">Cost of sales</td><td colspan="3"></td><td colspan="3"></td><td colspan="3"></td><td colspan="3"></td><td colspan="3"></td><td colspan="3"></td><td colspan="3"></td><td colspan="3"></td><td colspan="3"></td><td colspan="3"></td><td colspan="3"></td><td colspan="3"></td><td colspan="3"></td><td colspan="3">

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Weighted Average Fair Value

	Per Share	Weighted Average	Fair Value
Outstanding and unvested at December 31, 2023	\$ 363.990	\$ 19.43	\$ 5.57
Vested	(102.797)	(24.82)	(18.36)
Forfeited	-	-	-
Total	\$ -	\$ -	\$ -

The Company evaluates the available positive and negative evidence to estimate whether sufficient future taxable income will be generated to permit use of the existing deferred tax assets. Significant pieces of objective evidence evaluated by the Company were the cumulative loss incurred over the three-year period ended June 30, 2024 and that the Company has historically generated pretax losses. Such objective evidence limits the ability to consider other subjective evidence, such as projections for future growth. On the basis of this evaluation, as of June 30, 2024, the Company continued to maintain a full valuation allowance against its deferred tax assets, except to the extent Net Operating Losses ("NOLs") have been used to reduce taxable income. As of June 30, 2024, the Company has \$2.3 billion of U.S. Federal NOLs carryforward, and all are subject to limitation in accordance with the 2017 Tax Cuts and Jobs Act ("TCJA"), which limits allowable NOL deductions to 80% of federal taxable income.

"margin-bottom:12pt;text-align:center;vertical-align:bottom;">Legal Matters

For the three months ended June 30, 2024 and 2023, the Company recognized \$2.2 million and \$(0.1) million of federal, state, and foreign income tax expense (benefit), respectively. During the six months ended June 30, 2024 and 2023, the Company recognized \$4.5 million and \$1.0 million of federal, state, and foreign income tax expense, respectively.

Stockholder Litigation—On November 12, 2021, Sothinathan Sinnathurai filed a purported securities class action in the U.S. District Court for the District of Maryland (the "Maryland Court") against the Company and certain members of senior management, captioned *Sothinathan Sinnathurai v. Novavax, Inc., et al.*, No. 8:21-cv-02910-TDC (the "Sinnathurai Action"). On January 26, 2022, the Maryland Court entered an order designating David Truong, Nuggehalli Balmukund Nandkumar, and Jeffrey Gabbert as co-lead plaintiffs in the Sinnathurai Action. The co-lead plaintiffs filed a consolidated amended complaint on March 11, 2022, alleging that the defendants made certain purportedly false and misleading statements concerning the Company's ability to manufacture prototype vaccine on a commercial scale and to secure the prototype vaccine's regulatory approval. The amended complaint defines the purported class as those stockholders who purchased the Company's securities between February 24, 2021 and October 19, 2021. On April 25, 2022, the defendants filed a motion to dismiss the consolidated amended complaint. On December 12, 2022, the Maryland Court issued a ruling granting in part and denying in part defendants' motion to dismiss. The Maryland Court dismissed all claims against two individual defendants and claims based on certain public statements challenged in the consolidated amended complaint. The Maryland Court denied the motion to dismiss as to the remaining claims and defendants, and directed the Company and other remaining defendants to answer within fourteen days. On December 27, 2022, the Company filed its answer and affirmative defenses. On March 16, 2023, the plaintiffs filed a motion for class certification and to appoint class representatives and counsel. The Company filed its opposition to the plaintiffs' motion on September 22, 2023. On December 4, 2023, the parties agreed to a binding settlement in principle (the "Proposed Settlement") to fully resolve the surviving claims in the Sinnathurai Action. Under the Proposed Settlement's terms, the Company agreed to pay \$47 million into a settlement fund, which will be funded by the Company's directors and officers' liability insurance and paid to members of a putative settlement class. On January 12, 2024, after the parties negotiated and executed a written agreement governing the Proposed Settlement, plaintiffs filed an unopposed motion for the Proposed Settlement's preliminary approval. On January 23, 2024, the Maryland Court granted the motion for preliminary approval and, as requested by the parties, preliminarily certified, for the purposes of settlement only, the settlement class. The court also scheduled a settlement hearing to consider final approval of the settlement for May 23, 2024. Ahead of the May 23 settlement hearing, on April 11, 2024, Plaintiffs filed a motion seeking the Maryland Court's final approval of the settlement. At the May 23 settlement hearing, the Maryland Court granted final approval of the settlement. The Maryland Court closed the Sinnathurai Action on May 24, 2024. Upon the Maryland Court's final approval, the Company relieved the \$47 million estimated settlement liability within Accrued expenses and the \$47 million estimated insurance recovery within Prepaid expenses and other current assets on the consolidated balance sheet.

Mesa Action—The 2022-0770-NAC (the "Mesa Action") was filed by Diego J. Mesa vs. Stanley C. Erck, et al., No. 2022-0770-NAC (the "Acosta Action"), and Jared Needelman v. Stanley C. Erck, et al., No. C-15-CV-23-001550 (the "Needelman Action"). The Meyer, Yung, Snyder, and Blackburn Actions were filed in the Maryland Court. The Kirst Action was filed in the Circuit Court for Montgomery County, Maryland, and shortly thereafter removed to the Maryland Court by the defendants.

The Needleman Action was also filed in the Circuit Court for Montgomery County, Maryland. The Mesa and Acosta Actions were filed in the Delaware Court of Chancery (the "Delaware Court"). The derivative lawsuits name members of the Company's board of directors and certain members of senior management as defendants. The Company is deemed a nominal defendant. The plaintiffs assert derivative claims arising out of substantially the same alleged facts and circumstances as the Sinnathurai Action. Collectively, the derivative complaints assert claims for breach of fiduciary duty, insider selling, unjust enrichment, violation of federal securities law, abuse of control, waste, and mismanagement. Plaintiffs seek declaratory and injunctive relief, as well as an award of monetary damages and attorneys' fees.

On February 7, 2022, the Maryland Court entered an order consolidating the Meyer and Yung Actions (the "First Consolidated Derivative Action"). The plaintiffs in the First Consolidated Derivative Action filed their consolidated derivative complaint on April 25, 2022. On May 10, 2022, the Maryland Court entered an order granting the parties' request to stay all proceedings and deadlines pending the earlier of dismissal or the filing of an answer in the Sinnathurai Action. On June 10, 2022, the Snyder and Blackburn Actions were filed. On October 5, 2022, the Maryland Court entered an order granting a request by the plaintiffs in the First Consolidated Derivative Action and the Snyder and Blackburn Actions to consolidate all three actions and appoint co-lead plaintiffs and co-lead and liaison counsel (the "Second Consolidated Derivative Action"). The co-lead plaintiffs in the Second Consolidated Derivative Action filed a consolidated amended complaint on November 21, 2022. On February 10, 2023, defendants filed a motion to dismiss the Second Consolidated Derivative Action. The plaintiffs filed their opposition to the motion to dismiss on April 11, 2023. Defendants filed their reply brief in further support of their motion to dismiss on May 11, 2023. On August 21, 2023, the court entered an order granting in part and denying in part the motion to dismiss. On September 5, 2023, the Company filed an Answer to the consolidated amended complaint. On September 6, 2023, the court entered an order granting the individual defendants an extension of time to file their answer until November 6, 2023. On October 6, 2023, the Board of Directors of the Company formed a Special Litigation Committee ("SLC") with full and exclusive power and authority of the Board to, among other things, investigate, review, and analyze the facts and circumstances surrounding the claims asserted in the pending derivative actions, including the claims that remain following the court's order on the motion to dismiss in the Second Consolidated Derivative Action. On November 7, 2023, the court entered an order granting the parties' request to stay the Second Consolidated Derivative Action for up to six months from the date of entry of the order, and, on April 15, 2024, the court entered a further order extending the stay until June 6, 2024. On June 7, 2024, the court entered another order extending the stay until August 5, 2024. This includes staying the deadline for the individual defendants to respond to the consolidated amended complaint. On August 5, 2024, the parties agreed to a further 90-day extension to November 4, 2024, which remains subject to court approval.

The First Action was filed on December 28, 2021, and the defendants immediately removed the case to the Maryland Court. On July 21, 2022, the Maryland Court issued a memorandum opinion and order remanding the First Action to state court. The plaintiffs filed an amended complaint on December 30, 2022. On January 23, 2023, defendants filed a motion to stay the First Action. On February 22, 2023, the parties in the First Action filed for the Court's approval of a stipulation staying the First Action pending the resolution of defendants' motion to dismiss in the Second Consolidated Derivative Action. On March 22, 2023, the Court entered the parties' stipulated stay of the First Action pending resolution of the motion to dismiss in the Second Consolidated Derivative Action.

On August 30, 2022, the Mesa Action was filed. On October 3, 2022, the Delaware Court entered an order granting the parties' request to stay all proceedings and deadlines in the Mesa Action pending the earlier of dismissal of the Sinnathurai Action or the filing of an answer to the operative complaint in the Sinnathurai Action. On January 9, 2023, following the ruling on the motion to dismiss the Sinnathurai Action, the Delaware Court entered an order granting the Mesa Action parties' request to set a briefing schedule in connection with a motion to stay by defendants. On February 26, 2023, the court granted the defendants' motion and stayed the Mesa Action pending the entry of a final, non-appealable judgment in the Second Consolidated Derivative Action. On August 31, 2023, the Mesa plaintiffs filed a motion to lift the stay in the Mesa Action. On October 6, 2023, the Company filed an opposition to plaintiff's motion to lift the stay. Plaintiff filed his reply on October 17, 2023.

On March 9, 2023, the court entered an order granting the parties' request to stay the Acosta Action pending the entry of a final, non-appealable judgment in the Second Consolidated Derivative Action. On October 13, 2023, the parties filed, and the Delaware Court entered, a stipulated order providing that (i) if the Delaware Court declines to lift the stay in the Mesa Action, the Acosta Action will also remain stayed, and (ii) if the Delaware Court lifts the stay in the Mesa Action, the stay in the Acosta Action will also be lifted.

On April 17, 2023, the Needleman Action was filed. On July 12, 2023, the parties filed a stipulation and proposed order to stay the Needleman Action pending the Maryland Court's decision on the motion to dismiss in the Second Consolidated Derivative Action. The court entered that order on July 17, 2023.

On November 30, 2023, the court entered an order consolidating the First and Needleman Actions.

On December 7, 2022, the Acosta Action was filed. On February 6, 2023, defendants accepted service of the complaint and summons in the Acosta Action. On March 9, 2023, the court entered an order granting the parties' request to stay the Acosta Action pending the entry of a final, non-appealable judgment in the Second Consolidated Derivative Action. On October 13, 2023, the parties filed, and the Delaware Court entered, a stipulated order providing that (i) if the Delaware Court declines to lift the stay in the Mesa Action, the Acosta Action will also remain stayed, and (ii) if the Delaware Court lifts the stay in the Mesa Action, the stay in the Acosta Action will also be lifted.

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colspan="3" style="background-color:#cceeef;padding:2px 0;text-align:left;vertical-align:bottom">

color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:120%> Total Restructuring charge

color:#000000;font-family:'Times New Roman',sans-serif;font-size:6.5pt;font-weight:400;line-height:120%;position:relative;top:3.5pt;vertical-align:baseline">(1)

background-color:#cceeef;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">

color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:120%>\$</td><td style="background-color:#cceeef;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">

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color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:120%>\$</td><td style="background-color:#cceeef;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">

color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:120%>">14,724</td><td style="background-color:#cceeef;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3">

background-color:#cceeef;padding:0 1pt"></td><td style="background-color:#cceeef;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">

color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:120%>\$</td><td style="background-color:#cceeef;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">

color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:120%>">7,189</td><td style="background-color:#cceeef;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3">

background-color:#cceeef;padding:0 1pt"></td><td style="background-color:#cceeef;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">

color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:120%>\$</td><td style="background-color:#cceeef;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">

color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:120%>">14,724</td><td style="background-color:#cceeef;border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><tr><table></div>(1) Restructuring charges of \$0.5 million, \$0.3 million and \$0.3 million are included in Cost of sales, Research and development and Selling, general, and administrative expenses, respectively, in the Consolidated Statements of Operations for the three months ended June 30, 2024. Restructuring charges of \$0.5 million, \$1.9 million and \$4.8 million are included in Cost of sales, Research and development and Selling, general, and administrative expenses, respectively, in the Consolidated Statements of Operations for the six months ended June 30, 2024. Restructuring charges of \$0.5 million, \$2.7 million and \$11.5 million are included in Cost of sales, Research and development and Selling, general, and administrative expenses, respectively, in the Consolidated Statements of Operations for the three and six months ended

background-color:#ffffff;color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:120%>June 30,

119000046430005520000464300001008100016690001008100011190001472400071890001472400050000030000030000050000019000004800000500000500000

**color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:700;line-height:120%>Subsequent Events<div style="margin-bottom:12pt;text-align:justify;text-indent:36pt"></div>In July 2024, Pharmac provided notice of its termination of the New Zealand APA (see Note 5).</div><div style="text-align:justify;text-indent:36pt"></div>John C. Jacobs, President and Chief Executive Officer,</div><div>On May 28, 2024, John C. Jacobs, our President and Chief Executive Officer and a member of our board of directors, entered into a Rule 10b5-1 trading plan that provides that Mr. Jacobs, acting through a broker, may sell up to an aggregate of 47,526 shares of our common stock, subject to adjustments for stock splits, stock combinations, stock dividends and other similar changes to our common stock. Sales of shares under the plan may only occur from August 27, 2024 to April 30, 2025. The plan is scheduled to terminate on April 30, 2025, subject to earlier termination upon the sale of all shares subject to the plan, upon termination by Mr. Jacobs or the broker, or as otherwise provided in the plan.</div><div>On May 28, 2024 John C. Jacobs President and Chief Executive Officer and a member of our board of directorstrue47526April 30, 2025</div><div style="text-align:justify;text-indent:36pt"></div>John Trizzino, President and Chief Operating Officer,</div><div>On June 17, 2024, John Trizzino, our President and Chief Operating Officer, entered into a Rule 10b5-1 trading plan that provides that Mr. Trizzino, acting through a broker, may sell up to an aggregate of 218,669 shares of our common stock, subject to adjustments for stock splits, stock combinations, stock dividends and other similar changes to our common stock. Sales of shares under the plan may only occur from September 16, 2024 to May 7, 2025. The plan is scheduled to terminate on May 7, 2025, subject to earlier termination upon the sale of all shares subject to the plan, upon termination by Mr. Trizzino or the broker, or as otherwise provided in the plan.</div><div>On June 17, 2024 John Trizzino President and Chief Operating Officertrue218669May 7, 2025</div><div style="text-align:justify;text-indent:36pt"></div>Filip Dubovsky, MD, Former President, Research & Development,</div><div style="text-align:justify;text-indent:36pt"></div>
</div><div style="text-align:justify;text-indent:36pt"></div>On May 10, 2024, Filip Dubovsky, MD, our former President, Research & Development, terminated a Rule 10b5-1 trading plan that he had originally adopted on December 12, 2023. The plan was for the sale of up to 13,365 shares of our common stock. Sales under the plan were scheduled to occur from March 15, 2024 to June 14, 2024.</div><div>May 10, 2024Filip DubovskyMD, our former Presidenttrue13365**