

---

# Building Immunity for the Future: Creating an R&D Innovation Engine to Fuel Partnerships at Novavax

By Elaine O'Hara, EVP, Chief Strategy Officer and Dr. Bob Walker, EVP, Head of Research & Development

Novavax's [journey to transform](#) into an organization focused on partnering and research and development (R&D) innovation is anchored by our proven [technology platform](#), which combines both our proprietary Matrix-M® adjuvant and our protein-based nanoparticles.

Our corporate growth strategy is designed to deliver both near- and long-term value via three key strategic pillars:

1. Partnering our technology,
2. Capital-efficient R&D innovation and
3. A lean and efficient operating model.

## R&D Innovation That Fuels Partnerships

To generate data that support our technology and create new pipeline and adjuvant assets for partnership opportunities, we have built an innovative R&D model. This model fuels partnerships by focusing on:

- 1. Generating data for partner discussions:** We generate and share data on the utility of Matrix-M in a variety of different disease areas and indications, and we focus on establishing material transfer agreements (MTA) with partners who can drive potential assets forward in those areas. Our efforts focus on expanding our library of data and knowledge regarding our adjuvant to enhance partnering discussions. Examples of this include the development work that both Sanofi and Pfizer are undertaking, and the multiple MTAs we have in place for Matrix.
- 2. Expanding the utility of our Matrix technology platform:** Our proven Matrix-M adjuvant is the cornerstone of our Matrix technology platform, with the potential to induce a broad, potent and durable immune response potentially without compromising tolerability or safety. Matrix-M and our Matrix technology can be utilized across multiple platforms, including protein-based nanoparticles (like ours), inactivated, toxoid, conjugate and virus-like particle vaccines.<sup>1-4</sup> Our ongoing innovation may enable us to do even more and is aimed at designing adjuvants tailored to foster specific differentiated immune properties for new indications, including, for example, prevention of hard-to-treat or hard-to-prevent infections, and select areas within oncology.
- 3. Creating new innovative vaccine candidates with our Matrix-M and nanoparticle technology platforms to facilitate partnership discussions:** We are expanding our efforts in infectious disease with our early-stage pipeline. We recently prioritized our *C. difficile* bacterial vaccine candidate for advancement into the clinic as early as 2027. We believe our *C. difficile* work presents an incredible opportunity from both a business and clinical standpoint.

## Driving Near- and Long-term Value in a Lean, Efficient Manner

# We believe our strategy best positions Novavax for long-term success in a sustainable way. We decide the areas of research to pursue by intentionally focusing on unmet medical needs, opportunities for differentiation and market opportunities.

Novavax's growth strategy is focused on tapping into the approximately \$100B future global market opportunity, including infectious disease vaccines - estimated at approximately \$60 billion - and the oncology vaccines and immuno-therapeutics market, which is expected to exceed \$40 billion by the early 2030s.<sup>5,6</sup> These factors, combined with our deep bench of expertise and artificial intelligence and machine learning, allow us to quickly and efficiently explore opportunities in a low-cost, high throughput manner with the potential for near-term value creation.

We look forward to the potential for additional partnership announcements while continuing to support our existing partners, with corresponding milestone revenue opportunities. We believe that this strategy has the potential to result in billions in revenue streams from a diversified set of products and partners in the form of:

- Upfront payments,
- Development milestone payments and
- Royalties from current and future commercial product sales.

We are executing on our strategy and believe we have the potential to save millions of lives over time while driving significant value for our stakeholders. This is a global health legacy that we can all be proud of.

## References

1. Stertman L, Palm AE, Zarnegar B, et al. The Matrix-M adjuvant: A critical component of vaccines for the 21(st) century. *Hum Vaccin Immunother*. Dec 31 2023;19(1):2189885. doi:10.1080/21645515.2023.2189885.
2. Carnrot C, Carow B, Palm A-KE, et al. Biodistribution of the saponin-based adjuvant Matrix-M™ following intramuscular injection in mice. Original Research. *Frontiers in Drug Delivery*. 2023-November-06 2023;Volume 3 - 2023. doi:10.3389/fddev.2023.1279710.
3. Keech C, Albert G, Cho I, et al. Phase 1-2 Trial of a SARS-CoV-2 Recombinant Spike Protein Nanoparticle Vaccine. *N Engl J Med*. Dec 10 2020;383(24):2320-2332. doi:10.1056/NEJMoa2026920.
4. Fix J, Lee S, Nachbar J, Sadadia P, Lövgren Bengtsson K, Stertman L, Palm AE, Walker R, Draghia Akli R, Sellers S. Safety of Matrix-M-adjuvanted COVID-19, seasonal influenza, combination influenza-COVID-19, and malaria vaccines: a review of the evidence. *Expert Rev Vaccines*. 2026 Mar 12:2638828. doi:10.1080/14760584.2026.2638828. Epub ahead of print. PMID: 41814863.
5. McKinsey Report, March 2025. Accessed online: <https://www.mckinsey.com/industries/life-sciences/our-insights/the-potential-of-adult-vaccination-in-the-united-states>.
6. Fortune Business Insights, November 2025. Accessed online: <https://www.fortunebusinessinsights.com/cancer-vaccines-market-106958#:~:text=How%20much%20is%20the%20cancer,USD%2042.58%20billion%20by%202032>.