Press Release

Sanofi and Novavax announce co-exclusive licensing agreement to co-commercialize COVID-19 vaccine and develop novel flu-COVID-19 combination vaccines

- Agreement provides patients with broader access to a protein-based non-mRNA adjuvanted COVID-19 vaccine through combined commercial strength, from 2025 onwards
- Accelerates potential for development of a novel flu-COVID-19 combination product based on authorized vaccines with demonstrated efficacy and tolerability, potentially offering patients enhanced convenience and protection

Paris and Gaithersburg, Md., United States. May 10, 2024. As part of Sanofi's commitment to developing a diverse portfolio of best-in-class vaccines, the company has entered into a co-exclusive licensing agreement with Novavax, a biotechnology company headquartered in Maryland, US.

The terms of the agreement include: a co-exclusive license to co-commercialize Novavax's current stand-alone adjuvanted COVID-19 vaccine worldwide (except in countries with existing Advance Purchase Agreements and in India, Japan, and South Korea where Novavax has existing partnership agreements); a sole license to Novavax's adjuvanted COVID-19 vaccine for use in combination with Sanofi's flu vaccines; and a non-exclusive license to use the Matrix-M™ adjuvant in vaccine products. In addition, Sanofi will take a minority (<5%) equity investment in Novavax.

Jean-Francois Toussaint
Global Head of Vaccines R&D
"With flu and COVID-19 hospital admission rates now closely mirroring each other, we have an opportunity to develop non-mRNA flu-COVID-19 combination vaccines offering patients both enhanced convenience and protection against two serious respiratory viruses. We're excited by the prospect of combining Novavax's adjuvanted COVID-19 vaccine that has shown high efficacy and favorable tolerability, with our rich portfolio of differentiated flu vaccines that have demonstrated superior protection against flu and its serious complications. Improved tolerability and thermostability, without compromise on efficacy, are what regulators, recommending bodies, and patients will demand."

John Jacobs
CEO, Novavax
"This collaboration is important for Novavax and for global public health. Our new partnership combines Novavax's proprietary recombinant protein and nanoparticle technologies, Matrix™ adjuvant, and R&D expertise with Sanofi's world-class leadership in launching and commercializing innovative vaccines. Together, we can broaden access to both our COVID-19 vaccine and our adjuvant to ensure more individuals can benefit from the protection vaccines can provide. Novavax is now in a stronger position to refocus our efforts on leveraging our technology platform and novel adjuvant in research and development and pipeline expansion to help advance our mission of developing life-saving vaccines to fight infectious diseases."

Under the terms of the licensing agreement:
- Novavax will receive an upfront payment of $500 million and up to $700 million in development, regulatory and launch milestones, up to $1.2 billion in total.
- Starting in 2025, Sanofi will book sales of Novavax's adjuvanted COVID-19 vaccine and will support certain R&D, regulatory, and commercial expenses.
- Novavax will receive tiered double-digit percentage royalty payments on sales by Sanofi of COVID-19 vaccines and flu-COVID-19 combination vaccines.
- Sanofi will be solely responsible for development and commercialization of any novel flu-COVID-19 combination vaccine containing a Sanofi flu vaccine.

- Outside of the collaboration, each party may develop and commercialize their own flu-COVID-19 vaccines and adjuvanted products at their own cost.
- Novavax is entitled to additional launch and sales milestones opportunities of up to $200 million plus mid-single digit royalties for each additional Sanofi vaccine product developed under a non-exclusive license with Novavax's Matrix-M adjuvant technology.
- In addition, Sanofi will take a minority (<5%) equity investment in Novavax.

About Novavax

Novavax, Inc. (Nasdaq: NVAX) promotes improved health by discovering, developing and commercializing innovative vaccines to help protect against serious infectious diseases. Novavax, a global company based in Gaithersburg, Md., U.S., offers a differentiated vaccine platform that combines a recombinant protein approach, innovative nanoparticle technology and Novavax's patented Matrix-M adjuvant to enhance the immune response. The Company's portfolio includes its COVID-19 vaccine, and its pipeline includes CIC and stand-alone influenza vaccine candidates. In addition, Novavax's adjuvant is included in the University of Oxford and Serum Institute of India's R21/Matrix-M malaria vaccine. Please visit novavax.com and LinkedIn for more.

About Sanofi

We are an innovative global healthcare company, driven by one purpose: we chase the miracles of science to improve people's lives. Our team, across the world, is dedicated to transforming the practice of medicine by working to turn the impossible into the possible. We provide potentially life-changing treatment options and life-saving vaccine protection to millions of people globally, while putting sustainability and social responsibility at the center of our ambitions.
Sanofi is listed on EURONEXT: SAN and NASDAQ: SNY

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Sanofi Forward-Looking Statements

This press release contains forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995, as amended. Forward-looking statements are statements that are not historical facts. These statements include projections and estimates and their underlying assumptions, statements regarding plans, objectives, intentions, and expectations with respect to future financial results, events, operations, services, product development and potential, and statements regarding future performance. Forward-looking statements are generally identified by the words "expects", "anticipates", "believes", "intends", "estimates", "plans" and similar expressions. Although Sanofi's management believes that the expectations reflected in such forward-looking statements are reasonable, investors are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of Sanofi, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include among other things, the uncertainties inherent in research and development, future clinical data and analysis, including post marketing, decisions by regulatory authorities, such as the FDA or the EMA, regarding whether and when to approve any drug, device or biological application that may be filed for any such product candidates as well as their decisions regarding labelling and other matters that could affect the availability or commercial potential of such product candidates, the fact that product candidates if approved may not be commercially successful, the future approval and commercial success of therapeutic alternatives, Sanofi's ability to benefit from external growth opportunities, to complete related transactions and/or obtain regulatory clearances, risks associated with intellectual property and any related pending or future litigation and the ultimate outcome of such litigation, trends in exchange rates and prevailing interest rates, volatile economic and market conditions, cost containment initiatives and subsequent changes thereto, and the impact that pandemics or other global crises may have on us, our customers, suppliers, vendors, and other business partners, and the financial condition of any one of them, as well as on our employees and on the global economy as a whole. The risks and uncertainties also include the uncertainties discussed or identified in the public filings with the SEC and the AMF made by Sanofi, including those listed under "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements" in Sanofi's annual report on Form 20-F for the year ended December 31, 2023. Other than as required by applicable law, Sanofi does not undertake any obligation to update or revise any forward-looking information or statements.