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Poonawalla Group sells vaccines unit to Novavax for $167M

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Annual operating capacity of over 1 billion doses of COVID-19 vaccine antigen



US based Novavax, Inc., a late-stage biotechnology company developing next-generation vaccines for serious infectious diseases, today announced the acquisition of Praha Vaccines a.s., part of the Cyrus Poonawalla Group, in an all cash transaction of approximately $167 million.

The acquisition includes a biologics manufacturing facility and associated assets in Bohumil, Czech Republic. The facility is expected to provide an annual capacity of over 1 billion doses of antigen starting in 2021 for NVXâ??CoV2373, Novavax' COVID-19 vaccine candidate. NVXâ??CoV2373 consists of a stable, prefusion protein antigen made using its proprietary nanoparticle technology and includes Novavax' proprietary Matrixâ??M™ adjuvant.

"Manufacturing capacity is a critical component of our strategy to deliver a vaccine for the COVID-19 pandemic," said Stanley C. Erck, President and Chief Executive Officer of Novavax. "This acquisition provides the vital assets required to produce more than 1 billion doses per year. In parallel with ramping up production at Bohumil, we will continue efforts to expand antigen capacity in the U.S. and Asia, and increase production of Matrix-M to match antigen capacity at multiple sites globally."

The acquisition includes a 150,000-square foot state of the art vaccine and biologics manufacturing facility and other support buildings, along with the existing employees and all related and required infrastructure. The facility is completing a renovation that includes Biosafety Level-3 (BSL-3) capabilities. As part of the transaction, approximately 150 employees with significant experience in vaccine manufacturing and support have joined Novavax.

The acquisition of Praha Vaccines is supported by Novavax' funding arrangement with the Coalition for Epidemic Preparedness Innovations (CEPI), enabling Novavax to dramatically expand its manufacturing capacity. Novavax will work collaboratively with the Serum Institute of India (SII), part of the Cyrus Poonawalla Group, to increase production levels at the Bohumil facility by the end of 2020.

"We believe Novavax and Praha reflect the ideal complement of capabilities and expertise to advance innovative vaccines that are vitally needed at this critical time," said Cyrus Poonawalla, Chairman and Founder of the Cyrus Poonawalla Group. "We are confident that the technologies and employees are in good hands and look forward to continuing our collaborations with Novavax."