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Novavax Plans Major Expansion in Montgomery County, MD; Commits to at least 400 New Jobs

***Growing vaccine developer is expanding into a new R&D, manufacturing facility
in Gaithersburg***

ANNAPOLIS, MD — Novavax, a clinical stage vaccine company that is currently developing a COVID-19 vaccine, has announced plans to expand into a new R&D, manufacturing and office facility and has purchased additional land in Montgomery County. The company, which has its headquarters in Gaithersburg, is planning to take 122,000 square feet of space at 700 Quince Orchard Road, also in Gaithersburg, to accommodate its growing pipeline of vaccine candidates. As part of the expansion, Novavax, which currently has more than 450 employees worldwide, including 142 in Montgomery County, has committed to add at least 400 new local jobs by December 2024. The company expects to add the majority of the new positions by March 2021.

Novavax is among a number of U.S. life sciences companies developing a vaccine for SARS-CoV-2, the virus that causes COVID-19. Earlier this year, the company was awarded up to \$1.6 billion through Operation Warp Speed to complete late-stage clinical development, establish large-scale manufacturing, and deliver 100 million vaccine doses as early as late 2020, as well as up to \$388 million from the international Coalition for Epidemic Preparedness Innovations and \$60 million through a U.S. Department of Defense contract to support vaccine production.

The major federal investment in Novavax is part of the \$3 billion of public and private coronavirus vaccine research and manufacturing funding that has been invested over the last several months in local Montgomery County companies.

“Novavax is proud to be part of Maryland's bioinnovation ecosystem that, in collaboration with the state's superb academic research institutions, is making important contributions in the fight against COVID-19,” said Stanley C. Erck, President and Chief Executive Officer of Novavax. “Our swift response in developing one of the world's most promising vaccines for this pandemic reflects the value of our close regional relationships, and we appreciate the support from the State, County and City as we work to expand rapidly to fulfill our mission, which is more important today than ever.”

To assist with project costs related to the expansion, the Maryland Department of Commerce has approved a \$2 million conditional loan that is contingent on job creation and capital investment. In addition, the state has approved a \$200,000 Partnership for Workforce Quality training grant, and the company is eligible for several tax credits, including the Job Creation Tax Credit and More Jobs for Marylanders. Montgomery County has approved a \$500,000 grant contingent on job creation and capital investment, and the City of Gaithersburg is anticipated to approve a grant of up to \$50,000 from its Economic Development Opportunity Fund. Due to this project's association with the public health crisis and Project Warp Speed, the City of Gaithersburg also expedited the planning approval process to accommodate Novavax' timeline.

“Novavax has been on the forefront in the fight against COVID-19, and we are proud to support this expansion and the new jobs that it will bring,” said Governor Larry Hogan, who toured Novavax’s headquarters last month. “The work that Novavax is doing, right here in Maryland, will impact millions around the world as we continue on the road to recovery from this global pandemic.”

“Montgomery County has been home to Novavax since 1993 and we are honored that this outstanding company will continue to grow in our community. Novavax’ decision to expand its operations in Montgomery County shows how important we are as a life science hub and why companies are looking to expand their operations here,” said County Executive Marc Elrich. “With assets like NIH and FDA along with our proximity to Washington, D.C., we have a lot to offer and companies like Novavax see the value of locating their businesses here in Montgomery County.”

“We are very proud of this home-grown company that has accumulated more than 25 years of vaccine development experience and knowledge right here in Montgomery County,” said County Council President Sidney Katz. “This expertise put Novavax in the perfect position to respond to the COVID-19 pandemic speedily and effectively, and we are thrilled to help the company expand here.”

“Novavax truly exemplifies why Montgomery County is our nation’s vaccine capital,” said Benjamin H. Wu, President & CEO of the Montgomery County Economic Development Corporation (MCEDC). “They are a successful company that grew locally and has committed their future here. The potential global impact of their vaccines can be revolutionary. Not only is Novavax developing a leading COVID-19 vaccine candidate but the company has also announced very promising phase 3 results from its influenza vaccine in March.”

“We couldn’t be more happy and proud of both the important work Novavax is doing and their decision to make this long-term investment in our community,” said Gaithersburg Mayor Jud Ashman. “This move further solidifies our City as the very heart of Maryland’s biotech corridor, and it gives everyone in our community a chance to cheer for the Novavax team as they work to eradicate this pandemic.”

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About MCEDC

The Montgomery County Economic Development Corporation (MCEDC) is the official public-private economic development organization representing Montgomery County, Maryland. Created in 2016, MCEDC is led by a Board of Directors of business executives. Its mission is to help businesses start, grow and relocate in Montgomery County by helping them gain access to top talent, business and market intelligence and prime locations. For more information, visit our website. Follow us on Twitter, Facebook, and LinkedIn.