

**IN THE UNITED STATES DISTRICT COURT
DISTRICT OF MARYLAND**

SOTHINATHAN SINNATHURAI,
Individually and on Behalf of All Others
Similarly Situated,

Plaintiff,

v.

NOVAVAX, INC, STANLEY C. ERCK,
GREGORY F. COVINO, JOHN J.
TRIZZINO, and GREGORY M. GLENN,

Defendants.

Civil Action No. TDC-21-2910

**REPLY MEMORANDUM OF LAW IN SUPPORT OF (1) LEAD PLAINTIFFS'
MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT AND
APPROVAL OF PLAN OF ALLOCATION, AND (2) CO-LEAD COUNSEL'S MOTION
FOR AN AWARD OF ATTORNEYS' FEES AND EXPENSES**

TABLE OF CONTENTS

	Page(s)
INTRODUCTION	1
ARGUMENT	4
I. THE REACTION OF THE SETTLEMENT CLASS SUPPORTS APPROVAL OF THE SETTLEMENT AND THE PLAN OF ALLOCATION.	4
II. THE REACTION OF THE SETTLEMENT CLASS SUPPORTS APPROVAL OF THE REQUESTED ATTORNEYS’ FEES AND EXPENSES.	6
III. THE OBJECTIONS TO APPROVAL OF THE SETTLEMENT, PLAN OF ALLOCATION, AND ATTORNEYS’ FEE AND EXPENSE APPLICATION SHOULD BE OVERRULED	6
A. The Settlement Is a Very Favorable Result for the Settlement Class in the Face of Great Uncertainty	7
B. The Sekula Objection to the Plan of Allocation Should Be Overruled	12
C. The Objections to Co-Lead Counsel’s Fee and Expense Application Should Be Overruled.....	14
IV. CONCLUSION.....	15

TABLE OF AUTHORITIES

	Page(s)
Cases	
<i>In re AT&T Corp. Sec. Litig.</i> , Civ. No. 00–5364 (GEB), 2005 WL 6716404 (D.N.J. Apr. 25, 2005).....	5
<i>In re Bank of Am. Corp. Sec., Derivative, & ERISA Litig.</i> , No. 09 MDL 2058(DC), 2010 WL 1438980 (S.D.N.Y. Apr. 9, 2010).....	11
<i>Berry v. Schulman</i> , 807 F.3d 600 (4th Cir. 2015)	6
<i>Boger v. Citrix Sys., Inc.</i> , No. 19-CV-01234-LKG, 2023 WL 3763974 (D. Md. June 1, 2023)	9
<i>City of Cape Coral Mun. Firefighters’ Ret. Plan v. Emergent Biosolutions, Inc.</i> , <i>HQ</i> , 322 F. Supp. 3d 676 (D. Md. 2018).....	10
<i>Dura Pharms., Inc. v. Broudo</i> , 544 U.S. 336 (2005).....	10
<i>Earls v. Forga Contracting, Inc.</i> , No. 1:19-CV-00190-MR-WCM, 2020 WL 3063921 (W.D.N.C. June 8, 2020).....	14
<i>Ferrell v. Buckingham Prop. Mgmt.</i> , No. 119CV00332NONESAB, 2020 WL 4364647 (E.D. Cal. July 30, 2020).....	15
<i>Horton v. Merrill Lynch, Pierce, Fenner & Smith, Inc.</i> , 855 F. Supp. 825 (E.D.N.C. 1994).....	5, 9
<i>In re Celebrex (Celecoxib) Antitrust Litig.</i> , No. 2:14-cv-00361, 2018 WL 2382091 (E.D. Va. Apr. 18, 2018).....	14
<i>In re Citigroup Inc. Sec. Litig.</i> , 965 F. Supp. 2d 369 (S.D.N.Y. 2013).....	5
<i>In re Conventry Healthcare, Inc. Sec. Litig.</i> , No. 08:09-CV-2337-AW, 2011 WL 3880431 (S.D.N.Y. 2013).....	10
<i>In re Lumber Liquidators Chinese-Manufactured Flooring Prod. Mktg. Sales Pracs.</i> , No. 1:15-md-2627, 2018 WL 11203065 (E.D. Va. Oct. 9, 2018), <i>aff’d</i> , 952 F.3d 471 (4th Cir. 2020)	4, 5

In re MicroStrategy, Inc. Sec. Litig.,
148 F. Supp. 2d 654 (E.D. Va. 2001)8

In re The Mills Corp. Sec. Litig.,
265 F.R.D. 246 (E.D. Va. 2009)4, 5, 6, 10, 13

In re PPD AI Grp. Inc. Sec. Litig.,
No. 18-CV-6716 (TAM), 2022 WL 198491 (E.D.N.Y. Jan. 21, 2022)..... 15

In re Rite Aid Corp. Sec. Litig.,
396 F.3d 294 (3d Cir.2005).....6

Krakauer v. Dish Network, L.L.C.,
No. 1:14-CV-333, 2018 WL 6305785 (M.D.N.C. Dec. 3, 2018).....6, 14

Orman v. Am. Online, Inc.,
Civ. A. No. 97-264-A, 1998 WL 1969646 (E.D. Va. Dec. 14, 1998)9

Taylor v. First Union Corp. of South Carolina,
857 F.2d 240 (4th Cir. 1988)8

Other Authorities

Securities Class Action Settlements – 2023 Review and Analysis (Cornerstone
Research 2024).....7

Lead Plaintiffs and Co-Lead Counsel respectfully submit this reply memorandum of law in further support of (1) Lead Plaintiffs’ Motion for Final Approval of Class Action Settlement and Approval of Plan of Allocation (ECF No. 131), and (2) Co-Lead Counsel’s Motion for an Award of Attorneys’ Fees and Expenses (ECF No. 133) (collectively, the “Motions”).¹

INTRODUCTION

On January 23, 2024, the Court entered an order preliminarily approving the Settlement and approving the methods of providing notice to the Settlement Class. ECF No. 129 (the “PAO”). Pursuant to the PAO, on February 6, 2024, Court-appointed Claims Administrator Strategic Claims Services (“SCS”) mailed the Postcard Notice to all shareholders of record identified by Novavax’s transfer agent. *See* Declaration of Margery Craig Concerning: (A) Mailing of the Postcard Notice; (B) Publication of the Summary Notice; and (C) Requests for Exclusion Received to Date (“Initial Mailing Decl.”) (ECF No. 135-1), at ¶¶ 3-4. Because most Settlement Class Members are expected to be beneficial purchasers whose securities are held in “street name,” SCS also mailed the Postcard Notice to its proprietary list of the largest and most common banks, brokers, and other nominees on February 5, 2024. *Id.* at ¶¶ 5-7. SCS further sent notice to the Depository Trust Company (DTC) to publish on its Legal Notice System (“LENS”), which reaches nominees and institutional investors. *Id.* at ¶ 6. Finally, pursuant to the PAO, the Summary Notice was published in *The Wall Street Journal* and transmitted over the internet via *PR Newswire* on February 20, 2024. *Id.* at ¶ 10. The long-form Notice and Claim Form were also posted for review and

¹ “Lead Plaintiffs” means Lead Plaintiffs Jeffrey A. Gabbert, Nuggehalli Balmukund Nandkumar, and David Truong. “Plaintiffs’ Counsel” means Labaton Keller Sucharow LLP, Pomerantz LLP, Cohen Milstein Sellers & Toll LLP, Portnoy Law Firm, Hagens Berman Sobol Shapiro LLP, and Johnson Fistel, LLP. All capitalized terms used and not otherwise defined in this Memorandum have the meanings ascribed to them in the Stipulation and Agreement of Settlement, dated January 12, 2024 (the “Stipulation”), previously filed with the Court (ECF No. 127-3).

download on the settlement webpage created by SCS. *Id.* at ¶ 12.

The PAO and notifications requested that nominees who purchased or otherwise acquired Novavax common stock during the Class Period for the beneficial interest of a person or entity other than themselves to either: (i) within ten calendar days of receipt of the Postcard Notice, request sufficient copies of the Postcard Notice to forward to all such beneficial owners and within ten calendar days of receipt of the Postcard Notices, to forward them to all such beneficial owners; or (ii) within ten calendar days of receipt of the Postcard Notice, provide a list of the names and addresses (and e-mail addresses, if available) of all such beneficial owners to SCS. *Id.* at ¶ 5.

Thereafter, SCS received, and timely responded to, requests from nominees for additional unaddressed copies of the Postcard Notices and names/addresses/emails from nominees for forwarding of notices directly by SCS to potential Settlement Class Members identified by the nominee. *Id.* at ¶ 7. Through April 10, 2024, 305,335 potential Settlement Class Members and nominees were notified of the Settlement and its terms by either mailed Postcard Notice or emailed direct link to the notice documents. *Id.* at ¶¶ 7-9. As of May 13, 2024, 305,367 potential Settlement Class Members and nominees have been notified of the Settlement and its terms by either mailed Postcard Notice or emailed direct link to the notice documents. *See* Supplemental Declaration of Josephine Bravata Concerning (A) Mailing of the Postcard Notice; (B) Report on Requests for Exclusion and Objections Received to Date; and (C) Claims Received to Date, at ¶ 3 (“Supplemental Mailing Decl.”), filed simultaneously herewith. Further, as of May 13, 2024, the webpage SCS established and maintains for this Settlement has received 128,907 pageviews by 26,408 unique users. *Id.* at ¶ 5.

The notices described, *inter alia*, the elements of the Settlement, the maximum amounts that would be sought in attorneys’ fees and expenses, and the right to object or to seek to be

excluded from the Settlement Class. *See generally* Mailing Decl., Exs. A & B. The notices also gave the deadlines for objecting, seeking exclusion, and submitting claims, and advised potential Settlement Class Members of the scheduled Settlement Hearing before this Court. *Id.* The deadline to object to the Settlement or request exclusion from the Settlement Class was May 2, 2024. *Id.* at 3.

In response to the dissemination of over 305,367 Postcard Notices or emails to potential Settlement Class Members and their nominees, there have been only three objections to the Settlement, the Plan of Allocation and/or Co-Lead Counsel's motion for attorneys' fees and expenses. Supplemental Mailing Decl. at ¶ 3, 7 and Ex. B at 2-6 ("Sekula Obj."), at 7-16 ("Floor Obj."), at 11-23 ("Kovarik Obj." together, the "Objections"). These three Objections represent a total of approximately 740 common shares out of upwards of 70 million shares outstanding during the Class Period and tens of millions of allegedly damaged shares. *See* Sekula Obj. (140 shares); Floor Obj. (300 shares); Kovarik Obj. (300 shares reported); *see also* Expert Report of Chad Coffman, CFA dated March 16, 2023 ("Expert Report") (ECF No. 85-4) at 32 (the number of Novavax shares outstanding during the Class Period ranged from 74.1 million to 75.4 million). Moreover, the Claims Administrator received only seven requests for exclusion, concerning a total of only 1,015 shares. *See* Initial Mailing Decl., Ex. D; Supplemental Mailing Decl., Ex. A. The three Objections and seven requests for exclusion are identified in Exhibit A to the [Proposed] Final Order and Judgment, filed herewith. No institutional investor has requested exclusion from the Settlement Class or objected to any aspect of the Settlement.

By contrast to the small number of objections and exclusion requests, over 9,198 claims have been received by SCS. Supplemental Mailing Decl. at ¶ 9. Although the deadline for claims is not until May 18 and SCS has not completed its review of the claims (which involves requesting

additional documentation and information from claimants and rigorous quality assurance reviews), the claims already loaded into the Settlement database report over 79.8 million shares. *Id.* at ¶ 9-10. It is respectfully submitted that the reaction of the Settlement Class strongly supports approval of both Motions.

With respect to the Objections, each are general objections to the amount of the Settlement and the Fee and Expense Application. The Kovarik Objection also argues that the Objector should have additional time to lodge his objection (or seek exclusion) and believes options on Novavax common stock should have been part of the class definition and the Settlement. The Sekula Objection also misunderstands the claims in the Action and the proposed Plan of Allocation. For the reasons discussed below, as well as the arguments in the opening motion papers, Lead Plaintiffs and Co-Lead Counsel respectfully submit that the Objections should be overruled.

ARGUMENT

I. THE REACTION OF THE SETTLEMENT CLASS SUPPORTS APPROVAL OF THE SETTLEMENT AND THE PLAN OF ALLOCATION.

As explained in Lead Plaintiffs' opening papers, *see* ECF No. 132 ("Approval Memorandum") and 135 ("Joint Declaration"), the degree of opposition to the settlement is a factor to be considered in connection with the adequacy of a proposed class action settlement. *See also, In re The Mills Corp. Sec. Litig.*, 265 F.R.D. 246, 257 (E.D. Va. 2009) ("[t]he final *Jiffy Lube* 'adequacy' factor looks to the reaction of the Class to the proposed settlement"). Indeed, "[t]he opinion of class members concerning the settlement is perhaps the most significant factor to be weighed in considering its adequacy." *In re Lumber Liquidators Chinese-Manufactured Flooring*

Prod. Mktg. Sales Pracs., No. 1:15-md-2627, 2018 WL 11203065, at *6 (E.D. Va. Oct. 9, 2018), *aff'd*, 952 F.3d 471 (4th Cir. 2020).²

Here, the Settlement Class has overwhelmingly accepted the Settlement and Plan of Allocation. Since notice was provided, only three objections have been received, and only seven Class Members have requested exclusion. *See* Supplemental Mailing Decl., at ¶¶ 6-7. This reaction is strong evidence that the Settlement is fair, adequate, and in the best interests of the Settlement Class. *See, e.g., Horton v. Merrill Lynch, Pierce, Fenner & Smith, Inc.*, 855 F. Supp. 825, 833–34 (E.D.N.C. 1994) (16 exclusions and one objection “strongly favors a finding of adequacy”); *Lumber Liquidators*, 2018 WL 11203065, at *6 (12 objections and 94 exclusions are “low opt-out and objection rates [that] indicate widespread approval among the class”).

Similarly, the fact that there were only two objections to the Plan of Allocation (Sekula Obj. and Kovarik Obj.) provides strong support for the plan. *See, e.g., Mills*, 265 F.R.D. at 260 (approving plan of allocation as fair, reasonable, and adequate where there was one objection).

Importantly, no institutional investors—sophisticated investors with the resources to carefully evaluate the Settlement and Plan of Allocation and to object or opt-out if they find them unreasonable—have objected to the Settlement or Plan of Allocation, or requested to be excluded from the Settlement Class. This further strongly supports approval of the Settlement. *See, e.g., In re Citigroup Inc. Sec. Litig.*, 965 F. Supp. 2d 369, 382 (S.D.N.Y. 2013) (that “not a single objection was received from any of the institutional investors” supported settlement); *In re AT&T Corp. Sec. Litig.*, Civ. No. 00–5364 (GEB), 2005 WL 6716404, at *4 (D.N.J. Apr. 25, 2005) (the reaction of

² Unless otherwise noted, all emphasis in quotations is added, and internal quotation marks, citations, and footnotes are omitted.

the class “weigh[ed] heavily in favor of approval” when “no objections were filed by any institutional investors who had great financial incentive to object”).

II. THE REACTION OF THE SETTLEMENT CLASS SUPPORTS APPROVAL OF THE REQUESTED ATTORNEYS’ FEES AND EXPENSES.

Only [three] settlement class members, and no institutional investors, have objected to Co-Lead Counsel’s motion for an award of attorneys’ fees and payment of expenses. The fact that there have been so few objections is strong evidence that the requested amount of fees and expenses is reasonable. *See, e.g., Berry v. Schulman*, 807 F.3d 600, 618 (4th Cir. 2015) (“Finally, the fact that only one [of the class members] objects to the award of attorneys’ fees is relevant to our decision That almost complete lack of objection to the fee request provides additional support.”) (citing *In re Rite Aid Corp. Sec. Litig.*, 396 F.3d 294, 305 (3d Cir.2005) (noting that only two of 300,000 class members objecting is a “rare phenomenon” supports fee award)); *Mills*, 265 F.R.D. at 261 (“Further indicating the Class’[s] approval of the result realized by this Settlement, of the one hundred twenty-eight thousand potential class members, only two filed objections to the proposed fee and expense awards.”); *see also Krakauer*, 2018 WL 6305785, at *3–4 (awarding 33.33% fees because with “[o]nly 40” objectors, “[t]he absence of a significant number of objections to the settlement . . . weighs in favor of their requested award”).

Furthermore, although the notices informed Settlement Class Members that Co-Lead Counsel may seek up to \$1 million in litigation expenses, ECF No. 129-1 at 5, Co-Lead Counsel have requested \$628,893.83 (plus accrued interest) in litigation expenses. ECF No. 135 at ¶ 3.

III. THE OBJECTIONS TO APPROVAL OF THE SETTLEMENT, PLAN OF ALLOCATION, AND ATTORNEYS’ FEE AND EXPENSE APPLICATION SHOULD BE OVERRULED

As noted, only three objections to the Settlement and the Fee and Expense Application have been received. *See* Supplemental Mailing Decl., Ex. B. Only two are directed to the Plan of

Allocation.³ *See* Sekula Obj. & Kovarik Obj. All the Objections boil down to vague criticism that a larger recovery was not obtained, and hope for a larger recovery, both by increasing the settlement amount and by reducing attorneys' fees. Although Co-Lead Counsel understand the Objectors' desire for a greater recovery in light of their individual losses, as set forth below and in the opening motion papers, Co-Lead Counsel respectfully submit that the Settlement represents a favorable and definite recovery for the Settlement Class in the face of substantial uncertainty that each of the Objectors fails to acknowledge. Further, Co-Lead Counsel respectfully submit that their fee request is reasonable and consistent with awards in similar class actions, especially given the substantial resources counsel has dedicated to the litigation on behalf of the Settlement Class—including, but not limited to, over 6,800 hours of work.

A. The Settlement Is a Very Favorable Result for the Settlement Class in the Face of Great Uncertainty

Although the Objectors would hold out for a greater recovery, seek compensation for losses not recoverable pursuant to Section 10(b) of the Exchange Act, and assert that the Settlement should be on behalf of a different class, it is respectfully submitted that the Settlement represents a very favorable, certain and immediate recovery on behalf of the Settlement Class in the face of significant uncertainty that is not appreciated by the Objectors.

³ Although the May 9 Kovarik Objection is captioned as “Objections to the Settlement, the Plan of Allocation, and the Fee and Expense Application,” the Plan of Allocation is not addressed in the objection argument. Instead, the May 9 Kovarik Objection states generally that the Settlement is “not very favorable,” questions why the Settlement and the Settlement Class do not include options, and generally states that the requested fee is high in comparison to the recovery and losses. Kovarik also objects to notice, stating that he did not receive notice. However, a Postcard Notice was sent on April 4, 2024 to 211 Ridge Rd., Annville, PA 17003, *i.e.*, the address listed in the objection. *See* Supplemental Mailing Decl. at ¶ 8. Moreover, Mr. Kovarik was clearly able to submit responses on both May 2 and May 9, after the Court gave him an additional week to respond.

1. The Settlement Amount Is a Very Good Result for the Settlement Class

As set forth in the Approval Memorandum, Defendants have vigorously pursued defenses concerning the elements of falsity, scienter, and loss causation that have the potential to defeat Lead Plaintiffs' case at summary judgment or trial. *See* Approval Memorandum at 12-14. Further, even if Lead Plaintiffs defeated a summary judgment challenge and prevailed at trial, a jury could have awarded no or less damages than those proffered by Lead Plaintiffs' testifying expert, or the Court could have reversed the jury's determination in post-trial motions or an appeal. *Id.* at 14-15; *see, e.g., In re MicroStrategy, Inc. Sec. Litig.*, 148 F. Supp. 2d 654, 667 (E.D. Va. 2001) (“[T]he damages issue would have become a battle of experts at trial, with no guarantee of the outcome in the eyes of the jury.”); *Taylor v. First Union Corp. of South Carolina*, 857 F.2d 240, 243, 247 (4th Cir. 1988) (reversing jury verdict after two trials).

Importantly, the Objections do not consider the Company's financial condition at the time the Settlement was reached and the risks to being able to enforce a judgment greater than the Settlement Amount. As explained in the Approval Motion, the practical uncertainty of collecting a judgment in this case would only increase over time, given the unclear solvency of Defendants at the time of settlement negotiation. *See, e.g.,* Joint Decl. ¶¶ 67-73; Paul R. La Monica, “COVID Vaccine Maker Novavax Says It May Not Survive,” CNN, Mar. 1, 2023, <https://www.cnn.com/2023/03/01/investing/novavax-covid-vaccine-going-concern/index.html>. This uncertainty is further underscored by Novavax seeking additional cash infusions since the Settlement was reached. *See, e.g.,* Kevin Dunleavy, “Sanofi keeps Novavax afloat with \$1.2B bet on its vaccine platform,” *Fierce Pharma*, May 10, 2024, <https://www.fiercepharma.com/pharma/sanofi-keeps-novavax-afloat-12b-bet-its-vaccine-platform>. Defendants' applicable insurance policies could also have been depleted by the costs of litigation, potentially leaving nothing for class members. Joint Decl. ¶ 67. In the face of these

significant uncertainties, the Settlement represents a valuable and certain win for the Settlement Class.

These uncertainties are why courts regularly approve securities settlements that recover similar proportions of maximum potential damages. Here, the Settlement guarantees a recovery of 5.12% of estimated maximum damages of \$917 million. *See* Joint Decl. ¶¶ 59-63, 74-75. This recovery in fact compares favorably to similar securities settlements. *See* Approval Memorandum at 16-17; *see also, Orman v. Am. Online, Inc.*, Civ. A. No. 97-264-A, 1998 WL 1969646 (E.D. Va. Dec. 14, 1998) (\$35 million settlement, 5% of damages); *Horton*, 855 F. Supp. at 833 (approving 5% recovery and noting cases granting 3% recovery); *see also Boger v. Citrix Sys., Inc.*, No. 19-CV-01234-LKG, 2023 WL 3763974, at *11 n. 7 (D. Md. June 1, 2023) (“it is well settled law that a proposed settlement may be acceptable even though it amounts to only a fraction of the potential recovery”); *see also* Laarni T. Bulan and Laura E. Simmons, *Securities Class Action Settlements – 2023 Review and Analysis* (Cornerstone Research 2024), Joint Decl. Ex. 2, at 6 (median settlements from 2014 to 2022 recovered 3.3% of total estimated damages and 4.6% of damages in 2023).

Not only is the proportion of the recovery obtained by the Settlement favorable, but the aggregate amount of the \$47 million Settlement is more than **three times** the median recovery of \$15 million in securities class action settlements in 2023. *Id.* at 1. For the period from 2018 through 2022, the median settlement value was \$11.7 million and \$13.5 million in 2022. *Id.*

Moreover, the Objectors appear to conflate their overall losses on their investments in Novavax with losses that are recoverable in the Action under Section 10(b) of the Exchange Act. *See, e.g.,* Sekula Obj. (providing table of personal losses); Floor Obj. As this Court knows, and setting aside the “90-day lookback” cap on damages under the Private Securities Litigation Reform

Act of 1995 (“PSLRA”), damages in securities fraud actions pursuant to Section 10(b) of the Exchange Act are based on the amount of artificial inflation caused or maintained by a defendant’s actionable misrepresentation, which is often reflected in the decline of an issuer’s share price immediately after disclosure of the truth. *See Dura Pharms., Inc. v. Broudo*, 544 U.S. 336, 346–47 (2005). Even when there is a statistically significant price decrease, the full amount of the decrease must be proven to be related to the corrective disclosure and the alleged fraud. Thus, although the Objectors obviously hope to recover the full price declines in their investments in Novavax from Defendants, such a recovery simply is not available under the securities laws and could never be recovered in any settlement.

2. The Settlement Is Appropriately Structured to Provide a Recovery for the Class Alleged in This Action

The Sekula Objection faults the Settlement for not providing a recovery for shares bought and sold outside the class period. Sekula Objection (“I don’t see the reason why these shares [bought pre-class period] should be excluded This doesn’t consider the continued miscommunications after these dates which moved the stock down even lower in subsequent months”). However, these losses are simply outside the Class Period sustained by the Court in this case, *i.e.*, “unrelated to [the alleged] fraud.” *Mills*, 265 F.R.D. at 260; *see, e.g., City of Cape Coral Mun. Firefighters’ Ret. Plan v. Emergent Biosolutions, Inc., HQ*, 322 F. Supp. 3d 676, 682 (D. Md. 2018) (limiting class period to first well-pled misrepresentation); *In re Conventry Healthcare, Inc. Sec. Litig.*, No. 08:09-CV-2337-AW, 2011 WL 3880431, at *6 (D. Md. Aug. 30, 2011) (limiting class period to last alleged corrective disclosure).

The original class period alleged in the Complaint was February 24, 2021 through October 19, 2021. *See* Complaint, ECF No. 56, p. 1. However, the class period was shortened by the Court’s Order on Defendants’ motion to dismiss, which dismissed claims based on the alleged

false and misleading statements or material omissions made on, among other dates, February 24, 2021 and May 10, 2021. *See* Memorandum Opinion, ECF No. 75, p. 49. Additionally, Lead Plaintiffs' Complaint alleges that corrective disclosures were made to the market on August 5, 2021 and October 19, 2021, fully revealing the alleged fraud to the market. *See* Complaint, ECF No. 56 at ¶¶ 234-253. Defendants would undoubtedly argue a "truth on the market" defense to claims based on news after October 19, 2021. Regardless, the alleged fraud in this case ended on October 19, 2021. Accordingly, the Settlement Class and Settlement are proper in scope.

In this same vein, the Kovarik Objection faults the Settlement for not providing a recovery for options traded during the Class Period. However, the Complaint did not allege a class involving option trades or damages stemming from option trades, the Settlement is not on behalf of a class involving option trades, and the PAO did not certify a class that included option trades. *See generally* ECF No. 56 at 1 ("on behalf of all persons . . . [who] purchased the publicly traded common stock of Novavax"); ECF No. 129 (certifying the Settlement Class). It is perfectly appropriate for the Settlement to settle the claims of the class, as alleged in the Action. It is well-recognized that "a lead plaintiff is empowered to control the management of the litigation as a whole, and it is within the lead plaintiff's authority to decide what claims to assert on behalf of the class." *In re Bank of Am. Corp. Sec., Derivative, & ERISA Litig.*, No. 09 MDL 2058(DC), 2010 WL 1438980, at *2 (S.D.N.Y. Apr. 9, 2010).

In sum, the Settlement provides Settlement Class Members, whose claims have been sustained in the Action, with a certain and guaranteed recovery, above the median securities fraud settlement, while eliminating the uncertainties attendant to potentially years of future legal proceedings, and it should readily be approved by the Court.

B. The Sekula Objection to the Plan of Allocation Should Be Overruled

The Sekula Objection objects to the Plan of Allocation by incorrectly arguing that it pays a flat \$0.80 per share for claims. Sekula Objection at 2. (“All I see is that the class members will receive \$.8 per share”). It appears Mr. Sekula has confused the “average recovery per share” in the Postcard Notice and paragraph 1 of the Notice, which the PSLRA requires be included, with the Recognized Loss calculation methodology in the Plan of Allocation. *Compare* ECF No. 129-1 at ¶ 1 with ¶ 61. The Plan of Allocation does, in fact, “account for the varying degree of losses” through the calculations of Recognized Loss Amounts.

More specifically, pursuant to the Plan of Allocation, a “Recognized Loss Amount” will be calculated for each purchase/acquisition of Novavax common stock during the Class Period from May 11, 2021 through October 19, 2021, inclusive, that is listed in the Claim Form and for which adequate documentation is provided:

- To the extent that the calculation of a Claimant’s Recognized Loss Amount results in a negative number (again), that number will be set to zero. For shares sold before August 6, 2021 (the first alleged corrective disclosure), the Recognized Loss Amount for each such share will also be zero.
- For shares **sold** during the period from August 6, 2021 through October 19, 2021, the Recognized Loss Amount for each such share will be the lesser of:
 1. the dollar artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in Table 1 of the Plan *minus* the dollar artificial inflation applicable to each such share on the date of sale as set forth in Table 1; or⁴
 2. the Out of Pocket Loss (*i.e.*, the claimant’s trading loss).

⁴ Table 1 states:

Transaction Date	Artificial Inflation Per Share
May 11, 2021 – August 5, 2021	\$59.79
August 6, 2021 – October 19, 2021	\$23.20

- For shares **sold** during the period from October 20, 2021 through January 14, 2022 (the PSLRA’s 90-day Look Back Period), the Recognized Loss Amount for each such share will be the least of:
 1. the dollar artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in Table 1; or
 2. the actual purchase/acquisition price of each such share *minus* the average closing price from October 20, 2021, up to the date of sale as set forth in Table 2 (the average closing prices during the 90-day Look Back Period); or
 3. the Out of Pocket Loss.
- For shares **held** as of the close of trading on January 14, 2022 (the end of the 90-day Look Back Period), the Recognized Loss Amount for each such share will be the lesser of:
 1. the dollar artificial inflation applicable to each such share on the date of purchase/acquisition as set forth in Table 1 below; or
 2. the actual purchase/acquisition price of each such share minus \$165.45.⁵

These Recognized Loss calculations are very standard calculations in securities settlements that are routinely approved by courts across the country and they take individual claimants’ trading into account. *See, e.g., Mills*, 265 F.R.D. at 251–52 (E.D. Va. 2009) (judgment approving, among other things, similar plan of allocation); *In Re 2U, Inc. Sec. Class Action*, Case No. 8:19-cv-03455-TDC, ECF No. 258 (D. Md. Dec. 9, 2022) (same).

⁵ Pursuant to Section 21D(e)(1) of the Exchange Act, “in any private action arising under this title in which the plaintiff seeks to establish damages by reference to the market price of a security, the award of damages to the plaintiff shall not exceed the difference between the purchase or sale price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading price of that security during the 90-day period beginning on the date on which the information correcting the misstatement or omission that is the basis for the action is disseminated to the market.” Consistent with the requirements of the Exchange Act, Recognized Loss Amounts are reduced to an appropriate extent by taking into account the closing prices of Novavax common stock during the “90-day look-back period,” October 20, 2021 through January 14, 2022. The mean (average) closing price for Novavax common stock during this 90-day look-back period was \$165.45.

Accordingly, it is respectfully submitted that the Objections to the Plan of Allocation should be overruled.

C. The Objections to Co-Lead Counsel’s Fee and Expense Application Should Be Overruled

Although the Objectors also contest Co-Lead Counsel’s fee request, the request is reasonable in light of all of the factors considered within the Fourth Circuit and, in particular, the significant, complex work performed by Plaintiffs’ Counsel during the course of this Action.

Plaintiffs’ Counsel dedicated 6,864 hours to prosecuting this case. *See* Joint Decl. ¶¶ 108-114, ECF No. 134 at 15 (“Fee Memorandum”). These hours were spent on complex work, including filing and amending the Complaint, ECF No. 1, ECF No. 56, opposing a motion to dismiss, ECF No. 64, moving to certify the class, ECF No. 122, and moving to compel discovery, ECF No. 97. These filings required interviewing witnesses (eight of whom were cited in the Complaint), reviewing expert reports addressing market efficiency and loss causation, and conducting extensive discovery (including analyzing 57,680 documents, defending four depositions, and taking one expert deposition). *See* Fee Memorandum at 11-13. This effort is completely ignored by the Objectors. *See, e.g., Krakauer v. Dish Network, L.L.C.*, No. 1:14-CV-333, 2018 WL 6305785, at *3–4 (M.D.N.C. Dec. 3, 2018) (overruling objections that “do not adequately consider the amount of work undertaken by Class Counsel, the significant success achieved, or the fact that, without the potential for fee awards . . . there would be no compensation at all for class members”).

Further, Co-Lead Counsel’s request for 33.34% of the Settlement Fund is consistent with awards in this Circuit. *See, e.g., Earls v. Forga Contracting, Inc.*, No. 1:19-CV-00190-MR-WCM, 2020 WL 3063921 at *4 (W.D.N.C. June 8, 2020) (“Within the Fourth Circuit, contingent fees of roughly 33% are common.”); *In re Celebrex (Celecoxib) Antitrust Litig.*, No. 2:14-cv-00361, 2018

WL 2382091 (E.D. Va. Apr. 18, 2018) (awarding 33% of \$94 million settlement fund); *see also* Fee Memorandum at 16-17. Such fee awards are also regularly granted where the settlement recovers a similar proportion of estimated damages. *See, e.g., Ferrell v. Buckingham Prop. Mgmt.*, No. 119CV00332NONESAB, 2020 WL 4364647, at *2 (E.D. Cal. July 30, 2020) (35% fee approved where settlement was 5.3% of estimated damages); *In re PPDAl Grp. Inc. Sec. Litig.*, No. 18-CV-6716 (TAM), 2022 WL 198491, at *12–14 (E.D.N.Y. Jan. 21, 2022) (33.33% fee, 6.4% of estimated damages).

Accordingly, it is respectfully submitted that the Objections to the fee request should be overruled.

IV. CONCLUSION

For the reasons discussed above and in the opening motion papers seeking final approval of the Settlement and the Plan of Allocation, and approval of the requested attorneys' fees, litigation expenses, and PSLRA awards to Lead Plaintiffs (ECF Nos. 131-135), Lead Plaintiffs and Co-Lead Counsel respectfully request that the Court: (1) grant final approval of the Settlement and Plan of Allocation; (2) award Co-Lead Counsel 33.34% of the Settlement Fund as attorneys' fees; (3) award litigation expenses incurred by Plaintiffs' Counsel in the amount of \$628,893.83, plus accrued interest; and (4) grant Lead Plaintiffs Gabbert and Nandkumar awards of \$30,000 each, pursuant to the PSLRA.

Lead Plaintiffs and Co-Lead Counsel respectfully request that the Court enter the [Proposed] Final Order and Judgment negotiated by the Parties, the [Proposed] Order Approving Plan of Allocation, and the [Proposed] Order Awarding Attorneys' Fees and Expenses, each filed contemporaneously herewith.

DATED: May 13, 2024

Respectfully submitted,

**COHEN MILSTEIN SELLERS &
TOLL PLLC**

/s/ Daniel S. Sommers

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*Additional Counsel for Lead Plaintiffs and the
Settlement Class*

CERTIFICATE OF SERVICE

I hereby certify that on May 13, 2024, I caused the foregoing to be electronically filed with the Clerk of Court via CM/ECF, which will send a notice of electronic filing to all registered users.

By: */s/ Daniel S. Sommers*

Daniel S. Sommers

**IN THE UNITED STATES DISTRICT COURT
DISTRICT OF MARYLAND**

SOTHINATHAN SINNATHURAI,
Individually and on Behalf of All Others
Similarly Situated,

Plaintiff,

v.

NOVAVAX, INC, STANLEY C. ERCK,
GREGORY F. COVINO, JOHN J.
TRIZZINO, and GREGORY M. GLENN,

Defendants.

Civil Action No. TDC-21-2910

**SUPPLEMENTAL DECLARATION OF BRIAN CALANDRA IN FURTHER
SUPPORT OF (1) LEAD PLAINTIFFS' MOTION FOR FINAL APPROVAL OF
CLASS ACTION SETTLEMENT AND APPROVAL OF PLAN OF ALLOCATION,
AND (2) CO-LEAD COUNSEL'S MOTION FOR AN AWARD OF
ATTORNEYS' FEES AND EXPENSES**

I, Brian Calandra, declare as follows:

1. I am a partner at Pomerantz LLP ("Pomerantz"). I have personal knowledge of the matters set forth herein and, if called as a witness, would testify competently thereto. I make this declaration in further support of (1) Lead Plaintiffs' Motion for Final Approval of Class Action Settlement and Approval of Plan of Allocation, and (2) Co-Lead Counsel's Motion for an Award of Attorneys' Fees and Expenses.¹

2. Attached hereto as Exhibit 1 is the [Proposed] Final Order and Judgment, negotiated by the Parties.

¹ All terms with initial capitalization not otherwise defined herein have the meanings ascribed to them in the Stipulation and Agreement of Settlement, dated as of January 12, 2024. (ECF No. 127-3).

3. Attached hereto as Exhibit 2 is the [Proposed] Order Awarding Attorneys' Fees and Expenses.

4. Attached hereto as Exhibit 3 is the [Proposed] Order Approving Plan of Allocation.

5. Attached hereto as Exhibit 4 is a true and correct copy of the Supplemental Declaration of Josephine Bravata Concerning: (A) Mailing of the Postcard Notice; (B) Report on Requests for Exclusion and Objections Received to Date; and (C) Claims Received to Date.

I declare, under penalty of perjury under the laws of the United States, that the foregoing facts are true and correct.

Executed this 13th day of May, 2024, at New York, New York.

/s/ Brian Calandra
Brian Calandra

EXHIBIT 1

**IN THE UNITED STATES DISTRICT COURT
DISTRICT OF MARYLAND**

SOTHINATHAN SINNATHURAI,
Individually and on Behalf of All Others
Similarly Situated,

Plaintiff,

v.

NOVAVAX, INC., STANLEY C. ERCK,
GREGORY F. COVINO, JOHN J. TRIZZINO,
and GREGORY M. GLENN,

Defendants.

Civil Action No. TDC-21-2910

[PROPOSED] FINAL ORDER AND JUDGMENT

WHEREAS:

A. On January 12, 2024, Court-appointed Lead Plaintiffs Jeffrey A. Gabbert, Nuggehalli Balmukund Nandkumar, and David Truong (“Lead Plaintiffs” or “Plaintiffs”), on behalf of themselves and all other members of the Settlement Class (defined below), on the one hand, and Novavax, Inc. (“Novavax” or the “Company”) and Stanley Erck, Gregory Covino, John Trizzino, and Gregory Glenn (collectively, “Defendants” and, together with Lead Plaintiffs, the “Parties”), on the other, entered into a Stipulation and Agreement of Settlement (the “Stipulation”) in the above-titled litigation (the “Action”);

B. Pursuant to the Order Granting Preliminary Approval of Class Action Settlement, Approving Form and Manner of Notice, and Setting Date for Hearing on Final Approval of Settlement, entered January 23, 2024 (the “Preliminary Approval Order”), the Court scheduled a hearing for May 23, 2024, at 2:30 p.m. (the “Settlement Hearing”) to, among other things: (i)

determine whether the proposed Settlement of the Action on the terms and conditions provided for in the Stipulation is fair, reasonable, and adequate, and should be approved by the Court; (ii) determine whether a judgment as provided for in the Stipulation should be entered; and (iii) rule on Co-Lead Counsel's Fee and Expense Application;

C. The Court ordered that the Postcard Notice, substantially in the form attached to the Preliminary Approval Order as Exhibit 4, be mailed by first-class mail, postage prepaid, on or before ten (10) business days after the date of entry of the Preliminary Approval Order ("Notice Date") to all potential Settlement Class Members who could be identified through reasonable effort; that the long-form Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses (the "Notice") and Proof of Claim and Release form ("Claim Form"), substantially in the forms attached to the Preliminary Approval Order as Exhibits 1 and 2, be made available to Settlement Class Members; and that the Summary Notice of Pendency and Proposed Settlement of Class Action and Motion for Attorneys' Fees and Expenses (the "Summary Notice"), substantially in the form attached to the Preliminary Approval Order as Exhibit 3, be published in *The Wall Street Journal* and transmitted over *PR Newswire* within fourteen (14) calendar days of the Notice Date;

D. The notices advised potential Settlement Class Members of the date and purpose of the Settlement Hearing. The notices further advised that any objections to the Settlement were required to be filed with the Court and served on counsel for the Parties such that they were received by May 2, 2024;

E. The provisions of the Preliminary Approval Order as to notice were complied with;

F. On April 11, 2024, Lead Plaintiffs moved for final approval of the Settlement, as set forth in the Preliminary Approval Order. The Settlement Hearing was duly held before this

Court on May 23, 2024, at which time all interested Persons were afforded the opportunity to be heard; and

G. This Court has duly considered Lead Plaintiffs' motion for final approval of the Settlement, the affidavits, declarations, and memoranda of law submitted in support thereof, the Stipulation, and all of the submissions and arguments presented with respect to the proposed Settlement;

NOW, THEREFORE, after due deliberation, IT IS ORDERED, ADJUDGED AND DECREED that:

1. **Incorporation of Settlement Documents.** This Judgment incorporates and makes a part hereof: (i) the Stipulation filed with the Court on January 12, 2024; and (ii) the notices, which were filed with the Court on January 12, 2024. Capitalized terms not defined in this Judgment shall have the meaning set forth in the Stipulation.

2. **Jurisdiction.** This Court has jurisdiction over the subject matter of the Action and all matters relating to the Settlement, as well as personal jurisdiction over all Parties to the Action, including all Settlement Class Members.

3. **Class Certification for Purposes of Settlement.** The Court hereby affirms its determinations in the Preliminary Approval Order and finally certifies, for purposes of the Settlement only, pursuant to Rules 23(a) and (b)(3) of the Federal Rules of Civil Procedure, the Settlement Class of: all persons or entities who or which, during the period from May 11, 2021 through October 19, 2021, inclusive, purchased or otherwise acquired the publicly traded common stock of Novavax, Inc. and were damaged thereby. Excluded from the Settlement Class are: (i) Defendants; (ii) members of the Immediate Families of any Defendant who is an individual; (iii) any person who was an officer or director of Novavax during the Class Period; (iv) any firm or

entity in which any Defendant has or had a controlling interest; (v) parents, affiliates, or subsidiaries of Novavax; (vi) the Company's employee retirement and benefit plan(s) and their participants or beneficiaries, to the extent they made purchases through such plan(s); (vii) the legal representatives, agents, heirs, beneficiaries, successors-in-interest, or assigns of any excluded person or entity, in their respective capacity as such; and (viii) any persons or entities who or which exclude themselves by submitting a timely and valid request for exclusion that is accepted by the Court. Exhibit A attached hereto lists the requests for exclusion that are being accepted by the Court.

4. Pursuant to Rule 23 of the Federal Rules of Civil Procedure and for purposes of the Settlement only, the Court hereby re-affirms its determinations in the Preliminary Approval Order and finally certifies Jeffrey A. Gabbert, Nuggehalli Balmukund Nandkumar, and David Truong as Class Representatives for the Settlement Class; and finally appoints the law firms of Labaton Keller Sucharow LLP and Pomerantz LLP as Class Counsel and Cohen Milstein Sellers & Toll PLLC as Liaison Counsel for the Settlement Class.

5. **Notice.** The Court finds that the dissemination of the Postcard Notice, Notice, Summary Notice, and Proof of Claim: (i) complied with the Preliminary Approval Order; (ii) constituted the best notice practicable under the circumstances; (iii) constituted notice that was reasonably calculated to apprise Settlement Class Members of the effect of the Settlement, of the proposed Plan of Allocation for the proceeds of the Settlement, of Co-Lead Counsel's request for payment of attorneys' fees and Litigation Expenses incurred in connection with the prosecution of the Action, of Settlement Class Members' rights to object thereto or seek exclusion from the Settlement Class, and of their right to appear at the Settlement Hearing; (iv) constituted due, adequate, and sufficient notice to all Persons entitled to receive notice of the proposed Settlement;

and (v) satisfied the notice requirements of Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), and Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995 (the “PSLRA”).

6. In ruling that notice of the Settlement, Plan of Allocation, and Fee and Expense Application was due, sufficient, and adequate, in satisfaction of due process, Rule 23, and the PSLRA, the Court has also considered that objectors Jaromir Kovarik and Daria Kovarikova have challenged the amount of time they were given to respond, stating that they did not receive an individual notice of the Settlement. ECF Nos. 138, 141. However, the Claims Administrator has stated that a Postcard Notice was mailed to the Kovarik address on April 4, 2024, and the Summary Notice was published in *The Wall Street Journal* and disseminated over the internet by a wire service. Mr. Kovarik was able to submit a written request for an extension of time by May 2, 2024 (ECF No. 138), the deadline, as well as an objection on May 9, 2024 (ECF No. 141) seeking more time, after the Court gave him an additional week to respond. The Court finds that the Kovariks have had sufficient time and information in order to consider their options and to lodge their objection or request exclusion.

7. **Final Settlement Approval and Dismissal of Claims.** Pursuant to Rule 23(e)(2) of the Federal Rules of Civil Procedure, this Court hereby approves the Settlement and finds that in light of the benefits to the Settlement Class, the complexity and expense of further litigation, the risks of establishing liability and damages, and the costs of continued litigation, said Settlement is, in all respects, fair, reasonable, and adequate, having considered and found that: (a) Lead Plaintiffs and Co-Lead Counsel have adequately represented the Settlement Class; (b) the proposal was negotiated at arm’s-length between experienced counsel; (c) the relief provided for the

Settlement Class is adequate, having taken into account (i) the costs, risks, and delay of trial and appeal; (ii) the effectiveness of any proposed method of distributing relief to the Settlement Class, including the method of processing Settlement Class Member claims; (iii) the terms of any proposed award of attorneys' fees, including timing of payment; and (iv) any agreement required to be identified under Rule 23(e)(3); and (d) the proposed Plan of Allocation treats Settlement Class Members equitably relative to each other. Accordingly, the Settlement is hereby approved in all respects (including, without limitation: the amount of the Settlement; the releases provided for in the Stipulation; and the dismissal with prejudice of the claims asserted against Defendants) and shall be consummated in accordance with the terms and provisions of the Stipulation. The Parties are hereby directed to consummate the Stipulation and to perform its terms.

8. **Objections.** The Court has considered the objections raised by Mark Sekula, Johan Floor, and Jaromir Kovarik & Daria Kovarikova and, in light of the Court's finding that the Settlement is fair, reasonable, and adequate, particularly given the risks and challenges in this case and the certain and favorable recovery for the Settlement Class, the Court overrules all objections to the Settlement.

9. The Consolidated Amended Class Action Complaint for Violations of the Federal Securities Laws (the "Complaint"), filed on March 11, 2022, is dismissed in its entirety, with prejudice, and without costs to any Party, except as otherwise provided in the Stipulation.

10. **Rule 11 Findings.** The Court finds that during the course of the Action, the Parties and their respective counsel at all times complied with the requirements of Rule 11 of the Federal Rules of Civil Procedure.

11. **Releases.** The releases set forth in paragraphs 4 and 5 of the Stipulation, together with the definitions contained in paragraph 1 of the Stipulation relating thereto, are expressly

incorporated herein in all respects. Without further action by anyone, and subject to paragraph 14 below, upon the Effective Date of the Settlement, Lead Plaintiffs and each and every other Settlement Class Member, on behalf of themselves and each of their respective heirs, executors, trustees, administrators, predecessors, successors, and assigns, in their capacities as such, shall be deemed to have, and by operation of this Judgment shall have, fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, discharged, and dismissed with prejudice each and every one of the Released Plaintiffs' Claims against each and every one of the Released Defendant Parties and shall forever be barred and enjoined from commencing, instituting, prosecuting, or maintaining any and all of the Released Plaintiffs' Claims against any and all of the Released Defendant Parties, whether or not such Settlement Class Member executes and delivers a Proof of Claim form or shares in the Net Settlement Fund. Claims to enforce the terms of the Stipulation are not released.

12. Without further action by anyone, and subject to paragraph 14 below, upon the Effective Date of the Settlement, each of the Defendants, on behalf of themselves and each of their respective heirs, executors, trustees, administrators, predecessors, successors, and assigns, in their capacities as such, shall have fully, finally, and forever compromised, settled, released, resolved, relinquished, waived, discharged, and dismissed with prejudice each and every one of the Released Defendants' Claims against each and every one of the Released Plaintiff Parties and shall forever be barred and enjoined from commencing, instituting, prosecuting, or maintaining any and all of the Released Defendants' Claims against any and all of the Released Plaintiff Parties. Claims to enforce the terms of the Stipulation are not released. Notwithstanding the foregoing, nothing in this Judgment shall constitute a release or waiver of any insurance that may be available to any of the Defendants.

13. Notwithstanding paragraphs 11 to 12 above, nothing in this Judgment shall bar any action by any of the Parties to enforce or effectuate the terms of the Stipulation or this Judgment.

14. **Binding Effect.** The terms of the Stipulation and this Judgment shall be forever binding on Defendants, Lead Plaintiffs, and each Settlement Class Member (whether or not such Settlement Class Member executes and delivers a Claim Form), as well as their respective successors and assigns.

15. **No Admissions.** This Judgment and the Stipulation (including any exhibits thereto, the Supplemental Agreement, and any Plan of Allocation), whether or not consummated, and whether or not approved by the Court, and any discussion, negotiation, proceeding, or agreement relating to the Stipulation, the Settlement, and any matter arising in connection with settlement discussions or negotiations, proceedings, or agreements, shall not be offered or received against or to the prejudice of any of the Parties or their respective counsel, for any purpose other than in an action to enforce the terms hereof, and in particular:

(a) do not constitute, and shall not be offered or received against or to the prejudice of any of the Released Defendant Parties as evidence of, or construed as, or deemed to be evidence of any presumption, concession, or admission by any of the Released Defendant Parties with respect to the truth of any allegation by Lead Plaintiffs or the Settlement Class, or the validity of any claim that has been or could have been asserted in the Action or in any litigation, including but not limited to the Released Plaintiffs' Claims, or of any liability, damages, negligence, fault or wrongdoing of any of the Released Defendant Parties or any person or entity whatsoever, or of any infirmity in any of Defendants' defenses;

(b) do not constitute, and shall not be offered or received against or to the prejudice of any of the Released Defendant Parties as evidence of a presumption, concession, or

admission of any fault, misrepresentation, or omission with respect to any statement or written document approved or made by any of the Defendants, or against or to the prejudice of Lead Plaintiffs, or any other member of the Settlement Class as evidence of any infirmity in the claims of Lead Plaintiffs, or the other members of the Settlement Class;

(c) do not constitute, and shall not be offered or received against or to the prejudice of any of the Released Defendant Parties, Lead Plaintiffs, any other member of the Settlement Class, or their respective counsel, as evidence of a presumption, concession, or admission with respect to any liability, damages, negligence, fault, infirmity, or wrongdoing, or in any way referred to for any other reason against or to the prejudice of any of the Released Defendant Parties, Lead Plaintiffs, other members of the Settlement Class, or their respective counsel, in any other civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation;

(d) do not constitute, and shall not be construed against any of the Released Defendant Parties, Lead Plaintiffs, or any other member of the Settlement Class, as an admission or concession that the consideration to be given hereunder represents the amount that could be or would have been recovered after trial; and

(e) do not constitute, and shall not be construed as or received in evidence as an admission, concession, or presumption against Lead Plaintiffs or any other member of the Settlement Class that any of their claims are without merit or infirm or that damages recoverable under the Complaint would not have exceeded the Settlement Amount.

16. The administration of the Settlement, and the decision of all disputed questions of law and fact with respect to the validity of any claim or right of any Person to participate in the distribution of the Net Settlement Fund, shall remain under the authority of this Court.

17. **Termination of Settlement.** In the event that the Settlement does not become effective in accordance with the terms of the Stipulation, then this Judgment shall be rendered null and void to the extent provided by and in accordance with the Stipulation and shall be vacated, and in such event, all orders entered and releases delivered in connection herewith shall be null and void to the extent provided by and in accordance with the Stipulation, and the Settlement Fund shall be returned in accordance with paragraph 47 of the Stipulation.

18. **Modification of the Stipulation.** Without further approval from the Court, Lead Plaintiffs and Defendants are hereby authorized to agree to and adopt such amendments or modifications of the Stipulation or any exhibits attached thereto to effectuate the Settlement that: (a) are not materially inconsistent with this judgment; and (b) do not materially limit the rights of Settlement Class Members in connection with the Settlement. Without further order of the Court, the Parties may agree to reasonable extensions of time to carry out any of the provisions of the Stipulation.

19. **Fee Order and Order on Plan of Allocation.** A separate order shall be entered regarding Co-Lead Counsel's application for attorneys' fees and payment of Litigation Expenses as allowed by the Court. A separate order shall be entered regarding the proposed Plan of Allocation for the Net Settlement Fund. Such orders shall in no way disturb or affect this Judgment and shall be considered separate from this Judgment. Such orders shall in no way affect or delay the finality of this Judgment and shall not affect or delay the Effective Date of the Settlement.

20. **Retention of Jurisdiction.** Without affecting the finality of this Judgment in any way, this Court hereby retains continuing jurisdiction over: (i) implementation of the Settlement; (ii) the allowance, disallowance, or adjustment of any Settlement Class Member's claim on equitable grounds and any award or distribution of the Settlement Fund; (iii) disposition of the

Settlement Fund; (iv) any applications for attorneys' fees, costs, interest, and payment of Litigation Expenses in the Action; (v) all Parties for the purpose of construing, enforcing and administering the Settlement and this Judgment; and (vi) other matters related or ancillary to the foregoing.

21. **Entry of Final Judgment.** There is no just reason for delay in the entry of this Judgment and immediate entry by the Clerk of the Court is respectfully directed.

DATED this _____ day of _____, 2024

HONORABLE THEODORE D. CHUANG
UNITED STATES DISTRICT JUDGE

EXHIBIT A**Objections**

#	Name	City	State/Country
1	Mark Sekula	Richboro	Pennsylvania
2	Johan Floor	Luzern	Switzerland
3	Jaromir Kovarik & Daria Kovarikova	Annville	Pennsylvania

Exclusion Requests

#	Name	City	State/Country
1	David Harden	Kent	United Kingdom
2	Joshua Daniel Wohl	Philadelphia	Pennsylvania
3	The Benjamin E and Kathleen M Ramp Living Trust and Trustees Kathleen M. Ramp and Benjamin E. Ramp	Geneseo	Illinois
4	Kevin G. Postich	Powder Springs	Georgia
5	Sarah J. Postich	Marietta	Georgia
6	Sophonie Noel	Wilmington	Delaware
7	Grunderson Jean-Philippe	Wilmington	Delaware

EXHIBIT 2

**IN THE UNITED STATES DISTRICT COURT
DISTRICT OF MARYLAND**

SOTHINATHAN SINNATHURAI,
Individually and on Behalf of All Others
Similarly Situated,

Plaintiff,

v.

NOVAVAX, INC., STANLEY C. ERCK,
GREGORY F. COVINO, JOHN J. TRIZZINO,
and GREGORY M. GLENN,

Defendants.

Civil Action No. TDC-21-2910

[PROPOSED] ORDER AWARDING ATTORNEYS' FEES AND EXPENSES

THIS MATTER having come before the Court for a hearing on May 23, 2024 on the motion of Co-Lead Counsel Pomerantz LLP and Labaton Keller Sucharow LLP, on behalf of Plaintiffs' Counsel, for an award of attorneys' fees and payment of Litigation Expenses (the "Fee and Expense Application"). The Court having considered all matters submitted to it at the Settlement Hearing, including the objections to the Fee and Expense Application, and otherwise; and it appearing that notice of the motion and Settlement Hearing substantially in the form approved by the Court was mailed to all Settlement Class Members who could be identified with reasonable effort, and that a summary notice substantially in the form approved by the Court was published in *The Wall Street Journal* and transmitted over PR Newswire, pursuant to the specifications of the Court; and the Court having considered and determined the fairness and reasonableness of the award of attorneys' fees and expenses requested;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement, dated as of January 12, 2024 (the "Stipulation"), and all capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.
2. The Court has jurisdiction to enter this Order and over the subject matter of the Action and all Parties to the Action, including all Settlement Class Members.
3. Pursuant to and in accordance with Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), and Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995 (the "PSLRA"), this Court finds and concludes that due, adequate, and sufficient notice was directed to Persons who are Settlement Class Members who could be identified with reasonable effort, advising them of the Fee and Expense

Application and of their right to object thereto; that the notice provided constituted the best notice practicable under the circumstances; and a full and fair opportunity was accorded to Persons who are Settlement Class Members to be heard with respect to the Fee and Expense Application, including those who submitted objections: Mark Sekula (ECF No. 137); Jaromir Kovarik and Daria Kovarikova (ECF Nos. 138, 141); and Johan Floor.

4. The Court has considered each of the objections referenced above and hereby overrules them, for the reasons explained below.

5. Co-Lead Counsel, on behalf of Plaintiffs' Counsel, is hereby awarded attorneys' fees in the amount of \$15,698,000 (*i.e.*, 33.4% of the Settlement Fund), plus interest at the same rate earned by the Settlement Fund. Co-Lead Counsel is also awarded \$628,893.83 in litigation expenses, plus accrued interest. The Court finds these sums to be fair and reasonable.

6. Lead Plaintiffs Jeffrey A. Gabbert and Nuggehalli Balmukund Nandkumar are each awarded \$30,000 from the Settlement Fund, as reimbursement for their reasonable costs and expenses directly related to their representation of the Settlement Class, pursuant to the PSLRA.

7. In making this award of attorneys' fees and expenses to be paid from the Settlement Fund, pursuant to the terms and conditions of the Stipulation and immediately upon entry of this Order and the Judgment, the Court has considered and found that:

(a) The Settlement has created a common fund of \$47,000,000 in cash pursuant to the terms of the Stipulation, which is a favorable recovery for the Settlement Class, and numerous Settlement Class Members who submit acceptable Claim Forms will benefit from the Settlement that occurred because of the efforts of counsel;

(b) The fee sought by Co-Lead Counsel has been reviewed and approved as reasonable by Lead Plaintiffs, who oversaw the prosecution and resolution of the Action;

(c) 305,367 copies of the Postcard Notice were disseminated to potential Settlement Class Members and nominees stating that Co-Lead Counsel would apply for attorneys' fees in an amount not to exceed 33.4% of the Settlement Fund and expenses in an amount not to exceed \$1,000,000, and there have been only three objections;

(d) The Action raised a number of complex and challenging issues and there was great uncertainty with respect to whether these challenges could have been overcome in continued litigation. Had Plaintiffs' Counsel not achieved the Settlement there would remain a significant risk that Lead Plaintiffs and the other members of the class may have recovered significantly less or nothing from Defendants;

(e) Plaintiffs' Counsel conducted the litigation and achieved the Settlement with skill, perseverance, and diligent advocacy;

(f) Plaintiffs' Counsel pursued the Action on a contingency basis, facing a significant risk of nonpayment;

(g) Plaintiffs' Counsel expended more than 6,800 hours, with a lodestar value of \$4,903,403.25, to achieve the Settlement.

(h) The amount of attorneys' fees awarded and litigation expenses to be paid from the Settlement Fund are fair and reasonable and consistent with awards in similar cases; and

(i) Public policy favors the award of attorneys' fees and expenses in securities class action litigation.

8. Any appeal or challenge affecting this Court's approval of any attorneys' fees and expense application shall in no way disturb or affect the finality of the Judgment.

9. Exclusive jurisdiction is hereby retained over the Parties and the Settlement Class Members for all matters relating to this Action, including the administration, interpretation, effectuation, or enforcement of the Stipulation and this Order.

10. In the event that the Settlement is terminated or the Effective Date of the Settlement otherwise fails to occur, this Order shall be rendered null and void to the extent provided by the Stipulation.

11. There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

DATED this _____ day of _____, 2024

BY THE COURT:

HONORABLE THEODORE D. CHUANG
UNITED STATES DISTRICT JUDGE

EXHIBIT 3

**IN THE UNITED STATES DISTRICT COURT
DISTRICT OF MARYLAND**

SOTHINATHAN SINNATHURAI,
Individually and on Behalf of All Others
Similarly Situated,

Plaintiff,

v.

NOVAVAX, INC., STANLEY C. ERCK,
GREGORY F. COVINO, JOHN J. TRIZZINO,
and GREGORY M. GLENN,

Defendants.

Civil Action No. TDC-21-2910

[PROPOSED] ORDER APPROVING PLAN OF ALLOCATION

THIS MATTER having come before the Court for a hearing on May 23, 2024 on the motion of Lead Plaintiffs Jeffrey A. Gabbert, Nuggehalli Balmukund Nandkumar, and David Truong (“Lead Plaintiffs”), on behalf of themselves and all other members of the settlement class, for final approval of the proposed settlement of the above-captioned action (the “Action”) and approval of the proposed Plan of Allocation for the proceeds of the settlement; and the Court having considered all papers filed and proceedings had herein, including the objections to the proposed Plan of Allocation, and otherwise being fully informed;

IT IS HEREBY ORDERED, ADJUDGED AND DECREED:

1. This Order incorporates by reference the definitions in the Stipulation and Agreement of Settlement, dated as of January 12, 2024 (the “Stipulation”), and all capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Stipulation.

2. Pursuant to and in accordance with Rule 23 of the Federal Rules of Civil Procedure, the United States Constitution (including the Due Process Clause), and Section 21D(a)(7) of the Securities Exchange Act of 1934, 15 U.S.C. § 78u-4(a)(7), as amended by the Private Securities Litigation Reform Act of 1995 (the “PSLRA”), this Court finds and concludes that due, adequate, and sufficient notice was directed to Persons who are Settlement Class Members who could be identified with reasonable effort, advising them of the proposed Plan of Allocation and of their right to object thereto; that the notice provided constituted the best notice practicable under the circumstances; and a full and fair opportunity was accorded to Persons who are Settlement Class Members to be heard with respect to the Plan of Allocation, including those who submitted objections to the proposed Plan of Allocation: Mark Sekula (ECF No. 137) and Jaromir Kovarik and Daria Kovarikova (ECF Nos. 138, 141).

3. The Court finds and concludes that the proposed Plan of Allocation for the calculation of the claims of claimants that is set forth in the Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys' Fees and Expenses (the "Notice"), provides a fair and reasonable basis upon which to allocate the Net Settlement Fund among Settlement Class Members. The Court has considered the objections to the Plan of Allocation referenced above and overrules them given, among other things, the scope of the Action and the Settlement Class and the reasonableness of the formulas in the Plan of Allocation.

4. The Court finds and concludes that the Plan of Allocation, as set forth in the Notice, is fair, reasonable, and adequate and the Court approves the Plan of Allocation.

DATED this _____ day of _____, 2024

BY THE COURT:

HONORABLE THEODORE D. CHUANG
UNITED STATES DISTRICT JUDGE

EXHIBIT 4

**IN THE UNITED STATES DISTRICT COURT
DISTRICT OF MARYLAND**

SOTHINATHAN SINNATHURAI,
Individually and on Behalf of All Others
Similarly Situated,

Plaintiff,

v.

NOVAVAX, INC., STANLEY C. ERCK,
GREGORY F. COVINO, JOHN J. TRIZZINO,
and GREGORY M. GLENN,

Defendants.

Civil Action No. TDC-21-2910

**SUPPLEMENTAL DECLARATION OF JOSEPHINE BRAVATA CONCERNING
(A) MAILING OF THE POSTCARD NOTICE; (B) REPORT ON REQUESTS FOR
EXCLUSION AND OBJECTIONS RECEIVED TO DATE; AND (C) CLAIMS
RECEIVED TO DATE**

I, Josephine Bravata, declare as follows:

1. I am the Director of Quality Assurance of Strategic Claims Services (“SCS”), a nationally recognized class action administration firm. I have over twenty years of experience specializing in the administration of class action cases. SCS was established in April 1999 and has administered over five-hundred fifty (550) class action cases since its inception. I have personal knowledge of the facts set forth herein and, if called on to do so, I could and would testify competently thereto.

UPDATE ON MAILING OF THE POSTCARD NOTICE

2. Pursuant to the Court’s Order Granting Preliminary Approval of Class Action Settlement, Approving Form and Manner of Notice, and Setting Date for Hearing on Final Approval of Settlement, dated January 23, 2024 (ECF No. 129, the “Preliminary Approval Order”), the Court approved the retention of SCS as the Claims Administrator in connection with

the Settlement of the above-captioned Action.¹ I submit this declaration as a supplement to the previously filed Declaration of Margery Craig Concerning: (A) Mailing of the Postcard Notice; (B) Publication of the Summary Notice; and (C) Requests for Exclusion Received to Date, dated April 10, 2024 (ECF No. 135-1, the “Initial Mailing Declaration”) in order to provide the Court and the Parties with updated information regarding the dissemination of notice to potential Settlement Class Members, as well as updates concerning other aspects of the Settlement administration process.

3. As previously reported, the Postcard Notice or the direct link to the long-form Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys’ Fees and Expenses (“Notice”) and Proof of Claim Form and Release Form (“Claim Form”) (collectively, the “Notice and Claim”) were either emailed or mailed by SCS or nominees to 305,335 potential Settlement Class Members and their nominees. Since the Initial Mailing Declaration, SCS received an additional 32 names and addresses of potential Settlement Class Members. SCS immediately mailed the Postcard Notice to those potential Settlement Class Members. Since the Initial Mailing Declaration, no additional emails with the direct link to the Notice and Claim were sent. In total, as of the date of this declaration, 305,367 potential Settlement Class Members and nominees were notified by either mailed Postcard Notice or emailed direct link to the Notice and Claim².

4. Since the Initial Mailing Declaration, 4,301 Postcard Notices were returned to SCS as undeliverable. Of these, the United States Postal Service provided forwarding addresses for 347, and SCS immediately mailed another Postcard Notice to the updated addresses. The

¹ All terms with initial capitalization not otherwise defined herein shall have the meanings ascribed to them in the Stipulation and Agreement of Settlement, dated as of January 12, 2024 (ECF No. 127-3, the “Stipulation”) and in the Initial Mailing Declaration (defined above).

² Since the Initial Mailing Declaration, SCS received 164 additional requests from potential Settlement Class Members to mail them a Notice and Claim. SCS immediately mailed them a

remaining 3,954 Postcard Notices returned as undeliverable were “skip-traced” to obtain updated addresses and 2,106 were remailed to updated addresses.

UPDATE ON SETTLEMENT WEBSITE

5. The Initial Mailing Declaration noted that on February 5, 2024, SCS’s website was updated to include a specific webpage for this Settlement, www.strategicclaims.net/Novavax/. The webpage is accessible 24 hours a day, 7 days a week and contains the current status of the case, important Settlement-related deadlines, an online claim filing portal, and downloadable copies of the Notice and Claim, the Postcard Notice, the Preliminary Approval Order, the Stipulation, the Motion to Dismiss Order, the Motion to Dismiss Memorandum Order, and the Consolidated Amended Class Action Complaint for Violations of the Federal Securities Laws. On April 12, 2024, SCS posted Lead Plaintiffs’ Memorandum of Law in Support of Motion for Final Approval of Class Action Settlement and Approval of Plan of Allocation, Co-Lead Counsel’s Memorandum of Law in Support of Motion for an Award of Attorneys’ Fees and Expenses, and the Joint Declaration of Brian Calandra and Michael H. Rogers in Support of (I) Lead Plaintiffs’ Motion for Final Approval of Class Action Settlement and Approval of Plan of Allocation; and (II) Co-Lead Counsel’s Motion for an Award of Attorneys’ Fees and Expenses with exhibits (ECF Nos. 132, 134, and 135). To date, there have been 128,907 pageviews by 26,408 unique users. SCS will continue to maintain and, as appropriate, update the Settlement webpage with relevant case information until the conclusion of the administration process.

UPDATE ON EXCLUSIONS AND OBJECTIONS RECEIVED TO DATE

6. The Postcard Notice, Notice, Summary Notice, and the Settlement webpage informed potential Settlement Class Members that requests for exclusion were to be received no

Notice and Claim. In total, as of the date of this declaration, 172 potential Settlement Class Members were mailed the Notice and Claim.

later than May 2, 2024. SCS has been monitoring all mail received for this case. At the time of the submission of the Initial Mailing Declaration, SCS had received one request for exclusion. (The redacted copy of the request was attached as Exhibit D to the Initial Mailing Declaration.) Since the Initial Mailing Declaration, SCS has received six additional requests for exclusion. Redacted copies of these requests for exclusion, with personal information removed, are attached hereto as **Exhibit A**. Of the six additional exclusion requests received, exclusion request No. 4 included over 250 pages of documentation. Due to the length and confidential nature of these account statements, only the request and handwritten transaction list is included in the exhibit.

7. According to the Notice, Settlement Class Members seeking to object to the Settlement or any of its terms, the proposed Plan of Allocation of the Net Settlement Fund, and/or Co-Lead Counsel's Fee and Expense Application were required to submit their objection in writing such that the objection was received by Co-Lead Counsel and Defendants' Counsel, as well as filed with the Clerk of the Court, no later than May 2, 2024. As of the date of this declaration, SCS has received two objections and been advised of the objections of a third person, Jaromir Kovarick on behalf of himself and his wife. Redacted copies of these objections, with personal information removed, are attached hereto as **Exhibit B**.

8. With respect to the Kovarick objections, although he states he did not receive notification of the Settlement, we have been advised that nominee, Broadridge, mailed a Postcard Notice to 211 Ridge Rd, Annville, PA 17003 on April 4, 2024.

CLAIMS RECEIVED TO DATE

9. As of the date of this declaration, SCS has received 9,198 claims. The claims that have been loaded into the Settlement database report approximately 79.8 million shares of common stock purchased during the Class Period. The claim filing deadline is May 18, 2024, and we anticipate receiving additional claims. Many institutional filers submit claims right before or on the deadline.

10. SCS is currently processing the claims received, including conducting deficiency and quality assurance reviews, which involve, among other things, verifying that eligible trades were reported, that required supporting documentation was submitted with the claim, and detecting duplicate claims, etc. The initial claim review process takes several months. Once this process is complete, claimants with incomplete or invalid claims will be given an opportunity to supplement or complete their claims, and SCS will conduct additional quality assurance reviews and audits. Rejected claims are also given an opportunity to contest the rejection of their claims. With these steps currently outstanding, we are unable to advise about the number of valid claims or the value of valid claims.

I declare under penalty of perjury that the foregoing is true and correct.

Signed this 13th day of May 2024, in Media, Pennsylvania.

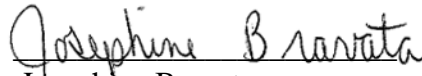

Josephine Bravata

EXHIBIT A

EXCLUSION REQUEST NO. 2

Novavax, Inc. Securities Settlement
c/o Strategic Claims Services, Inc.
600 N. Jackson Street, Suite 205
P.O. Box 230
Media, PA 19063

April 10, 2024

To Whom It May Concern:

I am hereby requesting to be excluded from the Settlement Class in *Sinnathurai v. Novavax, Inc., et al.*, 8:21-cv02910-TDC (D. Md.) in the event that I have been included in such Settlement Class.

As per the instructions within the Notice, I provide the requested information for exclusion as follows

(i)

Name: Joshua Daniel Wohl

Address: Philadelphia, PA 19107

Telephone number:

Email address:

(ii)

I purchased 55 shares of Novavax Inc (NVAX) stock on April 12, 2021 for \$182.63/share. These shares were later journaled by my brokerage, Charles Schwab, on May 17, 2021.

include the date(s), price(s), and number(s) of shares for each purchase/acquisition and sale

Best regards,


Joshua Wohl

Attached: Proof of ownership of shares



Schwab One® Account of
JOSHUA DANIEL WOHL

Account Number
April 1-30, 2021

Investment Detail - Equities

	Quantity	Market Price	Market Value	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
Equities	Units Purchased	Cost Per Share	Cost Basis		Holding Days	Holding Period	Holding Period
NOVAVAX INC	55.0000	236.93000	13,031.15	4%	2,986.50	N/A	N/A
SYMBOL: NVAX	55.0000	182.6300	10,044.65	04/12/21	2,986.50	18	Short-Term

Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.



Schwab One® Account of
JOSHUA DANIEL WOHL

Account Number
April 1-30, 2021

Investment Detail - Other Assets

Other Assets	Quantity Purchased	Market Price Cost Per Share	Market Value	Cost Basis	Acquired	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income	Holding Days	Holding Period
--------------	--------------------	-----------------------------	--------------	------------	----------	---------------------	---------------------------	-----------------	-------------------------	--------------	----------------

Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only and are derived from information provided by outside parties. Schwab cannot guarantee the accuracy of such information. Since the interest and dividends are subject to change at any time, they should not be relied upon exclusively for making investment decisions. The actual income and yield might be lower or higher than the estimated amounts. EY is based upon EAI and the current price of the security and will fluctuate. For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated. EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate.

Transaction Detail - Purchases & Sales

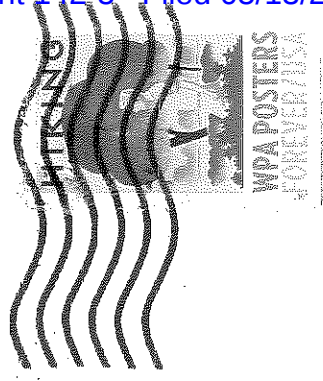
Equities Activity		Settle Date	Trade Date	Transaction	Description	Quantity	Unit Price	Total Amount
		04/14/21	04/12/21	Bought	NOVAVAX INC: NVAX	55.0000	182.6300	(10,044.65)
Total Equities Activity								(10,044.65)

WOHL

PHILADELPHIA, PA 19107

PHILADELPHIA PA 190

11 APR 2024 PM 6 L



Novavax, Inc. Securities Settlement
 c/o Strategic Claims Services, Inc.
 600 N. Jackson Street, Suite 205
 P.O. Box 230
 Media, PA 19063

APR 15 2024

19063-023030



EXCLUSION REQUEST NO. 3

11 April, 2024

Novavax, Inc. Securities Settlement
c/o Strategic Claims Services, Inc.
600 N. Jackson Street, Suite 205
P.O. Box 230
Media, PA 19063

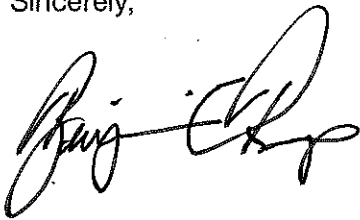
Dear Sir or Madam,

The Benjamin E and Kathleen M Ramp Living Trust and trustees Kathleen M. Ramp and Benjamin E. Ramp, request to be excluded from the Settlement Class in Sinnathurai v. Novavax, Inc., et al., 8:21-cv- 02910-TDC (D. Md.).

Shares purchased and sold during the class period, between May 11, 2021 and October October 19, 2021 include:

18 June 2021: Bought 1 share @ \$176.26
06 December 2021: Bought 1 share @ \$140.6054
06 January 2022: Sold 2 shares @ \$117.9050

Sincerely,



Benjamin E Ramp
Trustee



Kathleen M Ramp
Trustee

Benjamin E and Kathleen M Ramp Living Trust U/A 12/17/15
Benjamin and Kathleen Ramp

Geneseo, IL. 61254-9203

Email:

Transaction Confirmation
Confirm Date: June 18, 2021

Brokerage Account Number
TRUST - UNDER AGREEMENT
BENJAMIN E RAMP

Transaction Confirmation
Confirm Date: June 18, 2021

Brokerage Account Number
TRUST - UNDER AGREEMENT
BENJAMIN E RAMP

REFERENCE NO. 21189-ABTRV	TYPE T	REQ. REF. 000	TRADE DATE 08-18-21	SETTLEMENT DATE 08-22-21	ORDER NO. 67002401	ORDER NO. 45522-33206B
------------------------------	-----------	------------------	------------------------	-----------------------------	-----------------------	---------------------------

You Bought 1 at 176.2600
Symbol: NVAX

DISCRIPTION and DISCUSSIONS
NOVARK (RC CON) NEW
WE HAVE ACTED AS AGENT.

Principal Amount 176.26
Settlement Amount 178.26

Transaction Confirmation
Confirm Date: December 6, 2021

Brokerage Account Number
TRUST - UNDER AGREEMENT
BENJAMIN E RAMP

Transaction Confirmation
Confirm Date: December 6, 2021

Brokerage Account Number
TRUST - UNDER AGREEMENT
BENJAMIN E RAMP

REFERENCE NO.	TYPE	REG. DES.	TRADE DATE	SETTLEMENT DATE	CUSIP NO.	ORDER NO.
21340-XCLEWIT	1	000	12-06-21	12-08-21	670002401	35144-15476B
You Bought Symbol: 140.6054 at 140.6054 AVERAGE PRICE TRADE DETAILS ON REQUEST NVAX						
						Principal Amount 140.61 Settlement Amount 140.61

ALL ORDERS ARE UNSOLICITED UNLESS SPECIFIED ABOVE

990054195

ALL ORDERS ARE UNSOLICITED UNLESS SPECIFIED ABOVE

990054195

Transaction Confirmation
Confirm Date: January 6, 2022

Brokerage Account Number
TRUST - UNDER AGREEMENT
BENJAMIN E RAMP

Transaction Confirmation
Confirm Date: January 6, 2022

Brokerage Account Number
TRUST - UNDER AGREEMENT
BENJAMIN E RAMP

REFERENCE NO.	TYPE	REG. REP.	TRADE DATE	SETTLEMENT DATE	CUSIP NO.	ORDER NO.
22006-XBOR1M	1*	000	01-06-22	01-10-22	670002401	1.0341-18802B
<p>You Sold at 117.9050 Symbol: NVAX INSTRUCTIONS WILL BE DEPLETED USING HIGH COST IN, FIRST OUT METHOD.</p>						
<p>NOVAVAX INC COM NEW WE HAVE ACTED AS AGENT. LOTS WITHOUT SPECIFIC SHARES</p>						
<p>DESCRIPTION and DISCLOSURES</p>						
<p>Principal Amount 235.81 Activity Assessment Fee 0.01 Settlement Amount 235.80</p>						

ALL ORDERS ARE UNSOLICITED UNLESS SPECIFIED ABOVE

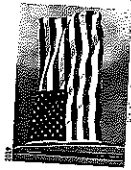
88000298Z

ALL ORDERS ARE UNSOLICITED UNLESS SPECIFIED ABOVE

88000298Z

Benjamin & Kathleen Ramp

Geneseo, Illinois 61254



FOREVER 7 USA FOREVER 7 USA

POST OFFICE OF PERCY
MIL 12 APR 2024 PM

*NOVAVAX, INC
A SECURITIES SETTLEMENT
C/O STRATEGIC CLAIMS SERVICES, INC*

*600 N. JACKSON ST, SUITE 205
P.O. Box 230*

APR 18 2024

150630750 8003 PA 19066 MEDIA

EXCLUSION REQUEST NO. 4

4/28/24

Novavax, Inc. Securities Settlement.

I wish to be excluded from the Settlement Class in *Jennathurai v. Novavax, Inc. et. al.*, 8:21-cv-02910-TDC (D.Md.)

This request is for my Fidelity TOD acct. and here is the requested information:

- Kevin G. Postich

- Powder Springs, GA. 30127

- See Attached Sheets FOR NOVAVAX TRADES of common stock IN THIS FIDELITY TOD ACCT.
- ALONG WITH DOCUMENTARY PROOF of PURCHASES DURING THE CLASS PERIOD (MAY 2021 - JAN 2022)

Sincerely,

- Kevin G. Postich

MAY 21

NOVA

Acct: TOD

Date	Purchase Price	QTN # of Shares	Sale Price	QTN # of Shares
5/3	\$ 235.50	2		
5/3	\$ 244.01	80		
5/3			\$ 247.72	11
5/5			\$ 191.12	1
5/5			\$ 190.60	1
5/5			\$ 190.28	1
5/6	\$ 170.95	5		
5/6	\$ 171.45	5		
5/6	\$ 171.95	5		
5/6	\$ 175.40	5		
5/6	\$ 175.90	5		
5/6	\$ 176.20	5		
5/6	\$ 171.05	10		
5/6			\$ 186.26	50
5/6			\$ 185.41	32
5/10			\$ 159.95	7
5/11			\$ 177.75	5
5/11			\$ 176.25	5
5/11			\$ 175.98	5

MAY 21

NO VARY

Acct: TOD

Date	Purchase Price	QTN # of Shares	Sale Price	QTN # of Shares
5/11			\$ 175.85	5
5/11			\$ 174.35	5
5/11			\$ 174.16	5
5/11			\$ 175.45	4
5/11			\$ 175.10	4
5/12			\$ 169.85	10
5/12			\$ 167.45	10
5/12			\$ 171.80	5
5/12			\$ 171.15	5
5/12			\$ 166.90	5
5/12			\$ 165.90	5
5/12			\$ 159.66	3
5/12			\$ 160.00	1
5/12			\$ 159.48	1
5/12			\$ 159.34	1
5/12			\$ 158.84	1
5/12			158.73	1
5/28			149.72	15
5/28			150.91	10

JUN 21

NOV 2021

ACCT: TOD

Date	Purchase Price	QTN # of Shares	Sale Price	QTN # of Shares
6/1			\$150.95	1
6/1			\$149.52	20
6/1			\$149.31	20
6/1			\$149.62	14
6/1			\$149.60	14
6/1			\$152.02	10
6/1			\$149.65	10
6/1			\$151.21	5
6/1			\$150.92	5
6/2			\$151.30	5
6/2			\$151.30	5
6/2			\$151.30	5
6/2			\$151.30	5
6/2			\$151.30	5
6/2			\$151.30	5
6/4			\$150.91	5
6/4			\$148.59	5
6/4			\$148.21	5
6/4			\$147.11	5

JUN 21

NOVAVAX

Acct: TDD

Date	Purchase Price	QTN # of Shares	Sale Price	QTN # of Shares
6/4			\$ 146.76	5
6/4			\$ 146.33	5
6/4			\$ 146.02	5
6/4			\$ 146.80	6
6/4			\$ 151.43	5
6/8	\$ 175.00	100		
6/8	\$ 160.00	200		
6/10			\$ 195.70	3
6/10			\$ 197.24	15
6/10			\$ 196.97	15
6/10			\$ 196.42	15
6/10			\$ 196.27	15
6/10			\$ 196.04	15
6/10			\$ 196.62	10
6/10			\$ 196.41	10
6/10			\$ 195.69	10
6/10			\$ 195.41	10
6/10			\$ 195.35	10
6/10			\$ 194.19	10

JUN 21

NOVAVAX

ACCT: TOD

Date	Purchase Price	QTN # of Shares	Sale Price	QTN # of Shares
6/10			\$ 197.22	8
6/10			\$ 195.61	5
6/10			\$ 195.39	5
6/10			\$ 195.17	5
6/10			\$ 194.31	5
6/10			\$ 194.03	5
6/10			\$ 193.29	5
6/10			\$ 192.98	5
6/15	\$ 200.00	200		
6/17			\$ 210.85	10
6/18			187.40	2
6/18			\$ 182.20	50
6/18			\$ 182.35	25
6/18			\$ 181.90	25
6/22			\$ 174.32	30
6/22			178.10	25
6/22			178.15	10
6/23			183.66	2
6/23			\$ 182.14	2

July 21

NOVA AX

ACCT: TDA

Date	Purchase Price	QTN # of Shares	Sale Price	QTN # of Shares
7/9	186.09	1		
7/9	186.19	1		
7/9	196.58	1		
7/9	188.13	1		
7/9	188.98	1		
7/9	192.24	1		
7/9	186.31	2		
7/9	187.01	2		
7/9	187.40	2		
7/9	192.79	2		
7/9	194.32	2		
7/9	196.42	2		
7/13	185.61	2		
7/13	188.98	2		
7/13	186.13	3		
7/13	188.15	3		
7/13	187.11	5		
7/13	187.38	5		
7/13	187.91	5		

Aug. 21

NOVAVAX

Acct: TAD

Date	Purchase Price	QTN # of Shares	Sale Price	QTN # of Shares
8/13	⁸ 179.45	62		
8/16	238.68	4		
8/19			* 217.00	200
8/19			* 209.00	106
8/16	¹ 237.39	5		
8/16	⁴ 237.78	5		
8/16	⁸ 241.58	10		
8/16	⁸ 242.88	40		
8/18	225.98	5		
8/18	226.78	5		
8/18	231.49	5		
8/18	234.81	5		
8/18	237.02	5		
8/18	237.13	5		
8/18	239.48	5		
8/18	250.03	5		
8/18	250.13	5		
8/19	231.98	5		
8/19	⁹ 232.09	5		

7/28/24

NOVAVAX, Inc. Securities Settlement,

I wish to be excluded from the Settlement Class in *Sunnathurai v. NOVAVAX, Inc et al.*, 8:21-cv-02910-TDC (D. Md.)

This request is for my Fidelity - IRA acct. and here is the requested information:

- Kevin G. Postich

- Powder Springs, GA. 30127

-
-

- See "ATTACHED SHEETS FOR NOVAVAX TRADES OF COMMON STOCK IN THIS FIDELITY IRA ACCT.

- ALONG WITH DOCUMENTARY PROOF OF PURCHASES DURING THE CLASS PERIOD (MAY, 2021 - JAN. 2022)

Sincerely,

- Kevin G. Postich

July, 21

NOVAAX

Acct: IRA

Date	Purchase Price	QTN # of Shares	Sale Price	QTN # of Shares
7/9	\$186.49	1		
7/9	\$187.61	1		
7/9	190.85	1		
7/9	186.01	2		
7/9	188.02	2		
7/9	191.98	2		
7/9	193.55	2		
7/9	187.09	3		
7/13	186.10	1		
7/13	188.86	2		
7/13	186.98	4		
7/13	188.29	4		
7/13	187.51	5		
7/13	187.80	5		
7/20			\$188.47	4
7/20			\$189.59	1

LEAVING POSTAGE
POWDER SPRINGS, GA. 30127

IN POSTAGE 2 LBS 2 OF 2
SHIP WT: 2 LBS
DATE: 29 APR 2024

P C/O STRATEGIC CLAIMS SERVICES, INC.
NOVAVAX, INC. SECURITIES SETTLEMENT
P.O. BOX 230
STE 205
600 N JACKSON ST
MEDIA PA 19063-2564

MAY 01 2024

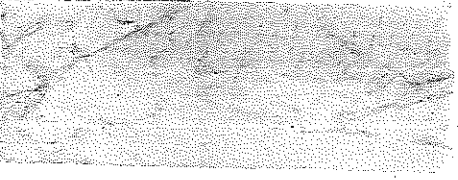
PA 194 9-02


GROUND
CKING #:



ING: P/P

ISSN 13.88F ZEP 450 14.5U 03/2024



NOVAVAX, Inc. Securities Settlement
c/o STRATEGIC CLAIMS SERVICES, INC.
600 N. JACKSON STREET, SUITE 205
P.O. BOX 230
MEDIA, PA. 19063

EXCLUSION REQUEST NO. 5

5/28/24

Novavax, Inc. Securities Settlement,

I wish to be excluded from the
Settlement Class in *Jennathurai v. NOVAVAX, Inc.
et. al.*, 8:21-CV-02910-TDC (D. Md.)

This request is for my Fidelity IRA
acct. and here is the requested information:

- Sarah J. Postlich

Marietta, GA. 30062

- See attached sheets for Novavax
Trades of common stock in
This Fidelity IRA acct.
- Along with Documentary Proof
of Purchases during the class
period (May, '21 - Jan, '22)

Sincerely,

Sarah J. Postlich



INVESTMENT REPORT
July 1, 2021 - July 31, 2021

Fidelity Rollover IRA SARAH J POSTICH - ROLLOVER IRA - FIDELITY
MANAGEMENT TRUST CO - CUSTODIAN

▶ Account Number:

Your Account Value:

Change from Last Period:

Envelope # BLFSTTBGGVQN

SARAH J POSTICH

	This Period	Year-to-Date
Beginning Account Value		
Change in Investment Value *		
Ending Account Value **		
Accrued Interest (AI)		
Ending Account Value Incl. AI		

* Reflects appreciation or depreciation of your holdings due to price changes, transactions from Other Activity In or Out and Multi-currency transactions, plus any distribution and income earned during the statement period.

** Excludes unpriced securities.

Contact Information

Online	Fidelity.com
FAST SM -Automated Telephone	(800) 544-5555
Customer Service	(800) 544-6666





INVESTMENT REPORT
July 1, 2021 - July 31, 2021

Account #
SARAH J POSTICH - ROLLOVER IRA

Account Summary

Account Value:

Change in Account Value	This Period	Year-to-Date
Beginning Account Value		
Change in Investment Value *		
Ending Account Value		
Accrued Interest (AI)		
Ending Account Value Incl. AI		

Total Account Trades Aug 2020 - Jul 2021: 0

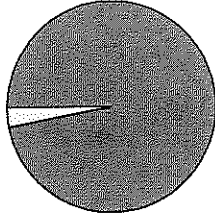
* Reflects appreciation or depreciation of your holdings due to price changes, transactions from Other Activity In or Out and Multi-currency transactions, plus any distribution and income earned during the statement period.

Core Account and Credit Balance Cash Flow
Core Account: FIDELITY GOVERNMENT MONEY MARKET

	This Period	Year-to-Date
Beginning Balance		
Investment Activity		
Securities Bought		
Dividends, Interest & Other Income D		
Total Investment Activity		
Ending Balance		
D Includes dividend reinvestments.		

Account Holdings

3% Core Account (\$152)



97% Stocks (\$4,483)

Top Holdings

Description	Value	Percent of Account
Novavax INC Com New	\$4,483	97%
Fidelity Government Money Market		
Total		

Please note that, due to rounding, percentages may not add to 100%.

Income Summary

	This Period	Year-to-Date
Tax-deferred		
Total		



INVESTMENT REPORT
July 1, 2021 - July 31, 2021

Account #
SARAH J POSTICH - ROLLOVER IRA

Holdings

Description	Beginning Market Value Jul 1, 2021	Quantity Jul 31, 2021	Price Per Unit Jul 31, 2021	Ending Market Value Jul 31, 2021	Unrealized Gain/Loss Jul 31, 2021	EAI (\$) / EY (%)
Core Account						
FIDELITY GOVERNMENT MONEY MARKET (SPAXX)						
-- 7-day yield: 0.01%						
Total Core Account (3% of account holdings)						

Stocks

Description	Beginning Market Value Jul 1, 2021	Quantity Jul 31, 2021	Price Per Unit Jul 31, 2021	Ending Market Value Jul 31, 2021	Unrealized Gain/Loss Jul 31, 2021	EAI (\$) / EY (%)
Common Stock						
NOVAVAX INC COM NEW(NVAX)	unavailable	25.000	\$179.3300	\$4,483.25	-\$224.13	-
Total Common Stock (97% of account holdings)	unavailable			\$4,483.25	-\$224.13	-
Total Stocks (97% of account holdings)	unavailable			\$4,483.25	-\$224.13	-
Total Holdings				\$4,635.61	-\$224.13	\$0.02

EAI Estimated Annual Income (EAI) & Estimated Yield (EY) - EAI is an estimate of annual income for a specific security position over the next rolling 12 months. EAI may be negative on short & EY positions. EY is calculated by dividing the current EAI for a security position by its statement closing date market value. EAI and EY are estimates only and may include return of principal and/or capital gains, which would render them overstated. Actual income and yield might be lower or higher than the estimated amounts. For calculation details, refer to the "Additional Information and Endnotes" section.

All positions held in cash account unless indicated otherwise.

Total Cost does not include the cost basis on core, money market or other positions where cost basis is unknown or not applicable.



Account #
SARAH J POSTICH - ROLLOVER IRA

Activity

Securities Bought & Sold

Settlement Date	Security Name	Symbol/ CUSIP	Description	Quantity	Price	Transaction Cost	Amount
07/13	NOVAVAX INC COM NEW	670002401	You Bought	5.000	\$188.14500	-	-\$940.73
07/13	NOVAVAX INC COM NEW	670002401	You Bought	5.000	188.26000	-	-941.30
07/13	NOVAVAX INC COM NEW	670002401	You Bought	5.000	188.31000	-	-941.55
07/13	NOVAVAX INC COM NEW	670002401	You Bought	5.000	188.35000	-	-941.75
07/13	NOVAVAX INC COM NEW	670002401	You Bought	5.000	188.41000	-	-942.05
Total Securities Bought							-\$4,707.38
Net Securities Bought & Sold							-\$4,707.38

Dividends, Interest & Other Income

(Includes dividend reinvestment)

Settlement Date	Security Name	Symbol/ CUSIP	Description	Quantity	Price	Amount	
07/30	FIDELITY GOVERNMENT MONEY MARKET	31617H102	Dividend Received	-	-	\$0.02	
Total Dividends, Interest & Other Income							\$0.02

Core Fund Activity

For more information about the operation of your core account, please refer to your Customer Agreement.

Settlement Date	Account Type	Transaction	Description	Quantity	Price	Amount	Balance



Additional Information and Endnotes

Account

SARAH J POSTICH - ROLLOVER IRA

Estimated Annual Income (EAI) & Estimated Yield (EY) - EAI for fixed income is calculated using the coupon rate. For all other securities, EAI is calculated using an indicated annual dividend (IAD). The IAD is an estimate of a security's dividend payments for the next 12 months calculated based on prior and/or declared dividends for that security. EY reflects only the income generated by an investment and not changes in its price which may fluctuate. Interest and dividend rates are subject to change at any time and may be affected by current and future economic, political and business conditions. EAI and EY are provided for informational purposes only and should not be used or relied on for making investment, trading or tax decisions. EAI and EY are based on data obtained from information providers believed to be reliable, but no assurance can be made as to accuracy, timeliness or completeness. **Please refer to the Help/Glossary on Fidelity.com for additional information regarding these calculations.**

For more information about your statement, please refer to our **Frequently Asked Questions** document at [Fidelity.com/statements](https://www.fidelity.com/statements).

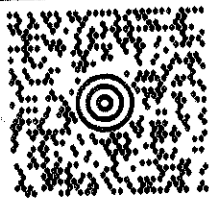
KEVIN POSTICH

1 LBS 1 OF 2
SHP WT: 2 LBS
DATE: 29 APR 2024

POWDER SPRINGS GA 30127

SHIP TO: C/O STRATEGIC CLAIMS SERVICES, INC.
NOVAVAX, INC. SECURITIES SETTLEMENT
P.O. BOX-230
STE 205
600 N JACKSON ST
MEDIA PA 19063

MAY 03 2024



P:TEAL S:RED I:EVE
1118-2360X
1Z017R8X425711 0774
MAY 03 2024 3 05:44:59
600 N JACKSON ST
STE 205
MEDIA PA 19063

02

UPS GROUND
TRACKING # 1Z 01



BILLING: P/P
SIGNATURE REQUIRED

ISH 13.60F Z2P 450 14.5U 03/2024

SEE NOTICE ON REVERSE regarding UPS Terms, and restrictions on liability. Where allowed by law, shipper authorizes UPS to act as forwarding agent for export control and customs purposes. If exported from the US, shipper certifies that the commodities, technology or software were exported from the US in accordance with the Export Administration Regulations. Diversion contrary to law is prohibited.

SARA T. POSTICH

WARRETTA, GA. 30062

NOVAVAX, Inc. Securities Settlement
c/o STRATEGIC GAINS SERVICES, INC.
600 N. JACKSON STREET, SUITE 205
P.O. BOX 230
MEDIAS, PA. 19063

EXCLUSION REQUEST NO. 6

SUPPORT CENTER

Support Ticket System

05/03/2024 09:35:08 AM

Ticket #328133

Status	Completed	Name	Sophonie Noel
Priority	Normal	Email	
Department	Claims Administrators	Phone	
Create Date	05/02/2024 02:40:25 PM	Source	Email
Assigned To	George Allen	Help Topic	Claims
SLA Plan	Default SLA	Last Response	
Due Date	05/03/2024 02:40:25 PM	Last Message	05/02/2024 02:40:26 PM

Ticket Details**Case:** Novavax**Sinnathurai v. Novavax, Inc., et al.**

05/02/2024 02:40:26 PM Sinnathurai v. Novavax, Inc., et al.

Sophonie Noel

To whom it may concern:

I, Sophonie Noel, residing at Wilmington DE 19802 would like to exclude myself from the settlement class involving Sinnathurai v. Novavax, Inc. et al., 8:21-cv-02910-TDC (D. Md.). Thank you for your consideration.

Sincerely,
Sophonie Noel

Sophonie Noel

Wilmington DE 19802

To whom it may concern:

I am requesting to be excluded from the settlement class in Sinnathurai v. Novavax, Inc. et al., 8:21-cv-02910-TDC (D. Md.). I purchased a total of four Novavax shares on 10/6/2021 at \$164.74 per share.

Thank you for your consideration.



Sincerely,

A handwritten signature in cursive script that reads "S. Noel".

Sophonie Noel

Activity & Orders

All accounts

As of May-07-2024 2:02 AM ET   

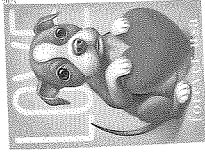
- 10/06/2021 - 10/07/2021 ▾
- Orders
- History
- Transfers
- More filters

▼ **October 6, 2021 - October 7, 2021**

Date	Account	Description	Amount
▼ Oct-06-2021	ROTH IRA	YOU BOUGHT NOVAVAX INC COM NEW (NVAX) (Cash)	-\$658.96
Date		10/06/2021	
Symbol		<u>NVAX</u>	
Symbol Desc.		NOVAVAX INC COM NEW	
Type		Cash	
Shares		+4.000	
Price		164.74	
Amount		-\$658.96	
Settlement Date		10/08/2021	

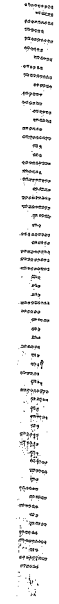
Sophie Noel

Wilmington DE 19802



Novavax, Inc. Securities Settlement
C/O Strategic Claims Services, Inc.
600 N. Jackson Street, Suite 205
P.O. Box 230
Media, PA 19063
info@strategicclaims.net

MAY 10 2024



EXCLUSION REQUEST NO. 7

SUPPORT CENTER

Support Ticket System

05/03/2024 09:35:52 AM

Ticket #761170

Status	Completed	Name	Romeo Show
Priority	Normal	Email	
Department	Claims Administrators	Phone	
Create Date	05/02/2024 03:24:05 PM	Source	Email
Assigned To	George Allen	Help Topic	Claims
SLA Plan	Default SLA	Last Response	
Due Date	05/03/2024 03:24:05 PM	Last Message	05/02/2024 03:24:05 PM

Ticket Details**Case:** Novavax**Sinnathurai v. Novavax, Inc., et al.**

05/02/2024 03:24:05 PM Sinnathurai v. Novavax, Inc., et al.

Romeo Show

To whom it may concern:

I, Grunderson Jean-Philippe, residing at _____, Wilmington DE 19802 would like to exclude myself from the settlement class involving Sinnathurai v. Novovax, Inc., et al., 8:21 - cv - 02910 - TDC (D. Md.). Thank you for your consideration and cooperation.

Sincerely,
Grunderson Jean-Philippe

[Yahoo Mail: Search, Organize, Conquer](#)

Grunderson Jean-Philippe

Wilmington DE 19802

To whom it may concern:

I am requesting to be excluded from the settlement class in Sinnathurai v. Novavax, Inc. et al., 8:21-cv-02910-TDC (D. Md.). I purchased a total of two Novavax shares on 6/7/2021 at \$192.57 per share. I sold the two Novavax shares on 6/25/2021 at 193.86 per share.

Thank you for your consideration and cooperation.




Sincerely,



Grunderson Jean-Philippe

All accounts

Search Activity & Orders

As of May-07-2024 2:17 AM ET   

- 06/07/2021 - 06/07/2021 ▾
- Orders
- History
- Transfers
- More filters




▾ June 7, 2021 - June 7, 2021

Date	Description	Amount	Cash Balance
Jun-07-2021	YOU BOUGHT NOVAVAX INC COM NEW (NVAX) (Cash)	-\$385.14	\$1,653.83

Date	06/07/2021
Symbol	<u>NVAX</u>
Symbol Desc.	NOVAVAX INC COM NEW
Type	Cash
Shares	+2.000
Price	192.57
Amount	-\$385.14
Settlement Date	06/09/2021

All accounts

Search Activity & Orders

As of May-07-2024 2:19 AM ET   

- 06/25/2021 - 06/25/2021
- History
- Orders
- Transfers
- More filters

June 25, 2021 - June 25, 2021

Date	Description	Amount	Cash Balance
Jun-25-2021	YOU SOLD NOVAVAX INC COM NEW (NVAX) (Cash)	+\$387.71	\$1,571.89
Date	06/25/2021		
Symbol	<u>NVAX</u>		
Symbol Desc.	NOVAVAX INC COM NEW		
Type	Cash		
Shares	-2.000		
Price	193.86		
Amount	\$387.71		
Fees	\$0.01		

EXHIBIT B

OBJECTION NO. 1

April 15, 2024

Mark Sekula

Richboro, PA 18954

FILED
LOGGED
ENTERED
RECEIVED

APR 17 2024

AT GREENBELT
CLERK, U.S. DISTRICT COURT
DISTRICT OF MARYLAND

BY

DEPUTY

To the Honorable Judge Theodore D. Chuang, United States District Judge,

I am writing to formally object to the proposed settlement in the **Sinnathurai v. Novavax, Inc., et al., 8:21-cv-02910-TDC (D. Md.) Class Action lawsuit**. I believe the settlement is unfair, unreasonable, and inadequate.

1. Inadequate Settlement Amount:

The proposed settlement amount is insufficient to compensate class members for the significant losses incurred due to Novavax's alleged misrepresentations.

The loss from this stock was considerably more than the \$.8 per share that is stated in the settlement document. This settlement is less than .67% of the value of a share, which is absurd. Also, stocks purchased prior to May 11, 2021, are excluded. I don't see the reason why these shares should be excluded.

The stock price declined by over 50% from \$221.88 on 8/5/2021 to \$81.63 by March 4, 2023. This was in large part due to executives not providing accurate information to stockholders, which the Novavax organization does not admit happened. This caused class members to miss out on other opportunities in the market or simply to avoid major losses.

Considering the damage due to the stock price decline and the number of shares I held, as well as other class members in this lawsuit during this period, the proposed settlement is inconsequential. Below shows the losses if I would have sold my shares of Novavax stock on Oct. 20, 2021, as well as on Mar. 4, 2022. This doesn't consider the continued miscommunications after these dates which moved the stock down even lower in subsequent months to as low as \$7 per share by Mar. 2023. I believe that the settlement amount of \$47M is not large enough to cover the losses sustained. The attorney's get paid well for their effort, however, the class members do not. Members should be getting at least 30% of their loss on each share of stock they owned at the time. (Also included with this letter is a print out from Charles Schwab site on shares held.)

Date	Symbol	Price	Shares	Amount Owned	Share Price 10/20/2022	Net Loss or Gain	Share Price 2/25/2022	Net Loss or Gain
8/5/2021	NVAX	\$221.88	20	(\$4,437.60)	161.95	(\$59.93)	81.83	(\$140.25)
8/5/2021	NVAX	\$241.18	10	(\$2,411.75)	161.95	(\$79.23)	81.63	(\$159.55)
8/5/2021	NVAX	\$243.71	10	(\$2,437.07)	161.95	(\$81.76)	81.63	(\$162.08)
6/29/2021	NVAX	\$206.78	10	(\$2,067.80)	161.95	(\$44.83)	81.63	(\$125.15)
6/16/2021	NVAX	\$175.04	10	(\$1,750.41)	161.95	(\$13.09)	81.63	(\$93.41)
6/15/2021	NVAX	\$194.11	5	(\$970.53)	161.95	(\$32.16)	81.63	(\$112.48)
6/15/2021	NVAX	\$193.40	10	(\$1,934.00)	161.95	(\$31.45)	81.63	(\$111.77)
6/15/2021	NVAX	\$193.17	10	(\$1,931.70)	161.95	(\$31.22)	81.63	(\$111.54)
6/9/2021	NVAX	\$206.48	10	(\$2,064.80)	161.95	(\$44.53)	81.63	(\$124.85)
6/2/2021	NVAX	\$144.92	10	(\$1,449.22)	161.95	\$17.03	81.63	(\$63.29)
6/2/2021	NVAX	\$145.34	10	(\$1,453.37)	161.95	\$16.61	81.63	(\$63.71)
6/2/2021	NVAX	\$145.10	10	(\$1,451.00)	161.95	\$16.85	81.63	(\$63.47)
5/19/2021	NVAX	\$141.10	5	(\$705.48)	161.95	\$20.85	81.63	(\$59.47)
5/13/2021	NVAX	\$119.76	5	(\$598.79)	161.95	\$42.19	81.63	(\$38.13)
5/13/2021	NVAX	\$119.77	5	(\$598.85)	161.95	\$42.18	81.63	(\$38.14)
Total		\$179.45	140	(\$26,262.37)		(\$262.47)		(\$1,467.27)

2. Unfair Plan of Allocation:

The plan for distributing the settlement funds to class members is unfair as well. For instance, it does not account for the varying degrees of losses suffered by different shareholders. For example, if you owned shares at \$221 per share, you were impacted more than someone who bought shares at \$119.

3. Excessive Attorneys' Fees:

I do not begrudge the attorneys getting paid for working on this case since I'm sure a considerable amount of time was spent on this case, however, relative to the small percentage that each class member will be receiving, the attorney's fees are very high. I don't see in the settlement document the complexity of this case and the hours spent by attorneys that would warrant that they should be receiving 33.3% of the settlement. Given the significant impact to class members, the settlement percentage per member is very low as previously stated, while the attorneys will reach \$15.65M. I don't think this settlement was worked out by first looking at how the class members would be compensated, which I believe is the way it should be done.

4. Disagreement with Calculation Methodology:

I don't agree that the method used to calculate recognized losses per share is fair. All that I see is that the class members will receive \$.8 per share, which is absurd given the losses sustained by those involved. In my case, I bought 140 shares during the period of consideration, which would amount to \$112 on \$26k invested. Additionally, I had over 1,000 shares before the period of the lawsuit that are not being counted. I'm sure other class members also had shares before this period, which should be included in the calculation.

Conclusion and additional comments regarding this situation:

- Novavax executives profited from their shares of stock while class members lost thousands if not hundreds of thousands of dollars. The company as well as these executives need to be held personally responsible since they made millions in selling their shares and not providing accurate information to shareholders: (i.e., Stanley C. Erck, Gregory F. Covino, John J. Trizzino, And Gregory M. Glenn)
- The stock share went from almost \$300 in Feb. 2021, to roughly \$7 by the first quarter of 2023 when new executives told of the true situation of the company. This is sad.
- We all know the stock market is risky; however, you expect the executives of the company to communicate the facts so that stockholders can make the best decision at any given time based on accurate information. This was not provided.
- I personally lost hundreds of thousands of dollars in this stock. This was my life savings. I had confidence in Novavax based on the information provided by these executives which was not accurate. I know they are not accepting any fault, however, god knows the truth.
- Others close to me also lost thousands of dollars as well. They did this based on my suggestion to invest in Novavax. Sadly, this was a mistake.

I am frustrated, angry, and disappointed by this settlement amount and by the fact that the Novavax company and executives are not taking real responsibility for this situation. While this settlement seems substantial on the surface, it only significantly helps the law firms involved. Even increasing the settlement will not compensate class members for the destruction of their financial situation, however, at least a higher settlement will not be incredibly ridiculous. The class members don't get pennies on the dollar, but rather pennies on one hundred dollars. That's ridiculous!

For the reasons stated above, I urge the Court to consider my proposed changes to this settlement. I believe a significant change to the settlement amount and distribution of the proceeds is needed for this to achieve a fair and reasonable resolution for all Class Members.

Sincerely,



Mark Sekula

Transaction History for Rollover IRA

Transactions found from 05/11/2021 to 10/19/2021

Date ▼	Action	Symbol / Description	Quantity	Price	Fees & Comm	Amount
08/05/2021	Buy	NVAX NOVAVAX INC	20	\$221.88		-\$4,437.60
08/05/2021	Buy	NVAX NOVAVAX INC	10	\$241.175		-\$2,411.75
08/05/2021	Buy	NVAX NOVAVAX INC	10	\$243.7067		-\$2,437.07
06/29/2021	Buy	NVAX NOVAVAX INC	10	\$206.78		-\$2,067.80
06/16/2021	Buy	NVAX NOVAVAX INC	10	\$175.0405		-\$1,750.41
06/15/2021	Buy	NVAX NOVAVAX INC	5	\$194.105		-\$970.53
06/15/2021	Buy	NVAX NOVAVAX INC	10	\$193.3996		-\$1,934.00
06/15/2021	Buy	NVAX NOVAVAX INC	10	\$193.17		-\$1,931.70
06/09/2021	Buy	NVAX NOVAVAX INC	10	\$206.48		-\$2,064.80
06/02/2021	Buy	NVAX NOVAVAX INC	10	\$144.9223		-\$1,449.22
06/02/2021	Buy	NVAX NOVAVAX INC	10	\$145.3369		-\$1,453.37
06/02/2021	Buy	NVAX NOVAVAX INC	10	\$145.1003		-\$1,451.00
05/19/2021	Buy	NVAX NOVAVAX INC	5	\$141.0967		-\$705.48

Date ▼	Action	Symbol / Description	Quantity	Price	Fees & Comm	Amount
05/13/2021	Buy	NVAX NOVAVAX INC	5	\$119.7575		-\$598.79
05/13/2021	Buy	NVAX NOVAVAX INC	5	\$119.7698		-\$598.85

Page Total: **-\$26,262.37**

*Transactions may include Bank Sweep deposit information. Bank Sweep deposits are held at the FDIC-insured depository institution(s) referenced on the Balances detail page, your account statements and disclosed in your account documents. SIPC does not cover balances held in the Bank Sweep feature.

Brokerage Products: Not FDIC Insured • No Bank Guarantee • May Lose Value

Account: .
Today's Date: 04:51 PM ET,
04/12/2024

Charles Schwab Bank, SSB, Charles Schwab Premier Bank, SSB, and Charles Schwab Trust Bank (collectively, "Affiliated Banks") and Charles Schwab & Co., Inc. ("Schwab") are separate but affiliated companies and subsidiaries of The Charles Schwab Corporation. Deposit products and services are offered by the Affiliated Banks, Members FDIC. Lending products and services, including the Pledged Asset Line, are offered by Charles Schwab Bank, SSB, Member FDIC and an Equal Housing Lender. The Affiliated Banks are not acting or registered as securities broker-dealers or investment advisors. Bank Sweep deposits are held at one or more FDIC-insured banks (including the Affiliated Banks, and collectively, the "Program Banks"). Funds deposited at Program Banks are insured, in aggregate, up to \$250,000 per Program Bank, per depositor, for each account ownership category, by the Federal Deposit Insurance Corporation (FDIC). Brokerage products and services (including unswept or intra-day cash, net credit or debit balances, and money market funds) offered by Charles Schwab & Co., Inc., Member SIPC, are not insured by the FDIC, are not deposits or obligations of the Program Banks, and are subject to investment risk, including the possible loss of principal invested. © 2024 Charles Schwab & Co., Inc. All rights reserved. Member SIPC. Unauthorized access is prohibited. Usage will be monitored.

Richboro, PA 18954

PHILADELPHIA PA 190

15 APR 2024 PM 8 L

FILED ENTERED
LOGGED RECEIVED

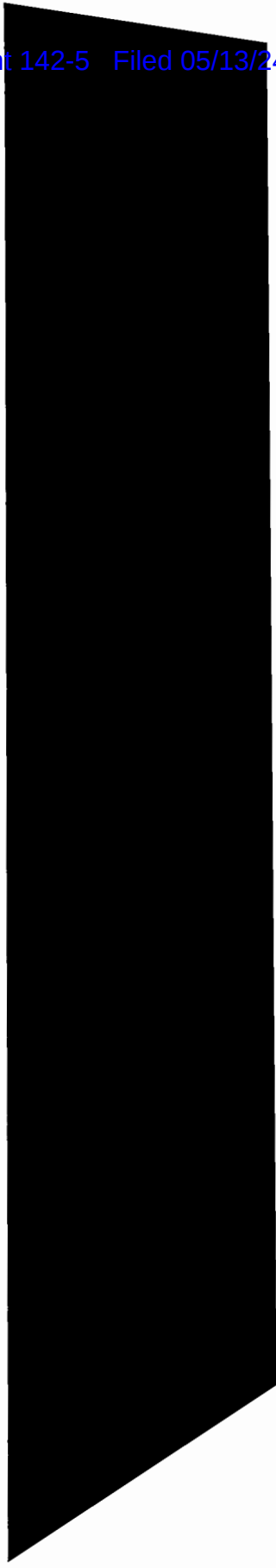
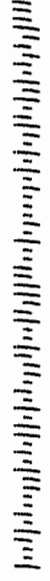
APR 17 2024

Y GREENBELT
CLERK U.S. DISTRICT COURT
DISTRICT OF MARYLAND

DEPUTY

BY
Clerk of the Court
United States District Court
District of Maryland
6500 Cherrywood Lane
Greenbelt, MD 20770

20770-720950



OBJECTION NO. 2

Luzern, 28th of April 2024

Object to the proposed settlement, allocation plan and/or reimbursement and expense request in 'Sinnathurai v. Novavax, Inc, et al, 8:21-cv-02910-TDC (D. Md.)'

To the honorable court,

I object to the amount of the proposed settlement and the amount of reimbursement and expense request for the lawyers.

My motivation is as follows:

I do not consider the settlement to be lawful and reasonable and do not agree with the low amount of the proposed settlement.

As a Swiss resident and buyer, I was and I am dependent on the summary information we receive from the United States of America. Therefore, we can mainly only inform ourselves with the official statements of the companies whose shares are publicly traded.

The information sent out in 2021 and 2022, into the world, from Novavax's management regarding the vaccine they were developing, was exclusively positive and in Europe we were told that Novavax's vaccine would become available and in production sufficiently in time to be sold and administered even during the pandemic period.

Realising that the other mRNA-based vaccines were potentially very dangerous, as they had not been adequately tested and had not gone through the normal approval procedures, many people in Europe were very hopeful and anxiously awaiting Novavax's alternative vaccine.

Novavax's management must surely have been aware of this and therefore had a heightened duty of care to its potential customers and this worldwide.

However, the management did not fulfil its duty of care and, on the contrary, painted far too positive a picture of the progress and development of its vaccine.

As a private investor (of my pension money), I was therefore seriously misled and invested because of this misleading, a relatively far too high amount in Novavax shares. Moreover, at a far too high price which, in retrospect, had clearly been pushed up by Novavax management through their untruthfull positive messaging.

When much later the realistic news and correct information from Novavaax came through in Europe, it was already far too late for me as a small shareholder, because the shares had already become realistically and relatively worthless. I suffered a loss of over US\$ 50,000 on a small number of shares of 300 and thus lost a large part of my pension. The loss due to this deception thus amounts to over US\$166.= per share for me.

Therefore, the settlement amount that is offered and that I may now be able to obtain, is in no reasonable proportion to the loss suffered by me.



I therefore also consider the fee retained for the lawyers in this case to be too high, as the settlement amount is too low in relation to the damages suffered and therefore the lawyers' work does not justify such a high fee.

Should this settlement be approved, then like many other non-US residents investors, I will never dare to invest in US stocks in the future, because as a shareholder, one is clearly not protected by US law and/or the US legal system. If the court approves this far too low settlement, in my opinion there will be damage done to the international image of the US community and its US legal system.

Yours sincerely,

A handwritten signature in blue ink, appearing to be 'JF', enclosed within a large, loopy blue scribble.

Johan Floor

Switzerland

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NOVAVAX

PART I – CLAIMANT IDENTIFICATION

The Claims Administrator will use this information for all communications regarding this Claim Form. If this information changes, you MUST notify the Claims Administrator in writing at the address above. Complete names of all persons and entities must be provided.

Beneficial Owner's Name JOHAN FLOOR.		
Co-Beneficial Owner's Name		
Entity Name (if claimant is not an individual)		
Representative or Custodian Name (if different from Beneficial Owner(s) listed above)		
Address 1 (street name and number):		
Address 2 (apartment, unit, or box number):		
City LUZERN	State LUZERN	ZIP/Postal Code 6006
Foreign Country (only if not USA) SWITZERLAND.	Foreign Country (only if not USA)	
Telephone Number (home)	Telephone Number (work)	
Email Address		
Account Number (if filing for multiple accounts, file a separate Claim Form for each account)		
Social Security Number (last four digits only)	OR Taxpayer Identification Number (last four digits only)	

Claimant Account Type (check appropriate box): Individual (includes joint owner accounts) Corporation IRA/401K

Pension Plan Trust Estate Other (please specify)



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NOVAVAX

PART II – SCHEDULE OF TRANSACTIONS IN NOVAVAX PUBLICLY TRADED

COMMON STOCK

1. BEGINNING HOLDINGS – State the total number of shares of Novavax publicly traded common stock held as of the opening of trading on May 11, 2021. If none, write “0” or “Zero.” (Must submit documentation.)
ZERO

2. PURCHASES/ACQUISITIONS DURING THE CLASS PERIOD – Separately list each and every purchase/acquisition of Novavax publicly traded common stock from after the opening of trading on May 11, 2021 through and including the close of trading on October 19, 2021. (Must submit documentation.)

Date of Purchase Chronologically (MM/DD/YY)	Number of Shares Purchased	Purchase Price Per Share	Total Purchase Price (excluding taxes, commissions, and fees)
08/05/2021	100	\$ 235.25	\$ 23,525.-
08/06/2021	100	\$ 189.76	\$ 18,976.-
09/10/2021	100	\$ 255.00	\$ 25,500.-
		\$	\$

3. PURCHASES/ACQUISITIONS DURING 90-DAY LOOKBACK PERIOD – State the total number of shares of Novavax publicly traded common stock purchased/acquired from after the opening of trading on October 20, 2021 through and including the close of trading on January 14, 2022.5 (Must submit documentation.)
200

4. SALES DURING THE CLASS PERIOD AND DURING THE 90-DAY LOOKBACK PERIOD – Separately list each and every sale of Novavax publicly traded common stock from after the opening of trading on May 11, 2021 through and including the close of trading on January 14, 2022. (Must submit documentation.)

Date of Sale (List Chronologically) (MM/DD/YY)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (excluding taxes, commissions, and fees)
08/10/2021	100	\$ 244.80	\$ 24,480.-
09/07/2021	100	\$ 269.80	\$ 26,980.-
		\$	\$
		\$	\$

5. ENDING HOLDINGS – State the total number of shares of Novavax publicly traded common stock held as of the close of trading on January 14, 2022. If none, write “0” or “Zero.” (Must submit documentation.)
300

IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS YOU MUST PHOTOCOPY THIS PAGE AND CHECK THIS BOX

5 Information requested in this Claim Form with respect to your transactions after the opening of trading on October 20, 2021 through and including the close of trading on January 14, 2022 is needed only for the Claims Administrator to confirm that you have reported all relevant transactions. Purchases/acquisitions during this period, however, are not eligible for a recovery because these purchases/acquisitions are outside of the Class Period.

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NOVAVAX

IV. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

14. By signing and submitting this Claim Form, the claimant(s) or the person(s) acting on behalf of the claimant(s) certify(ies) that: I (We) submit this Claim Form under the terms of the Plan of Allocation of Net Settlement Fund described in the Notice. I (We) also submit to the jurisdiction of the United States District Court for the District of Maryland (the "Court") with respect to my (our) claim as a Settlement Class Member(s) and for purposes of enforcing the releases set forth in the Settlement. I (We) further acknowledge that I (we) will be bound by and subject to the terms of any judgment entered in connection with the Settlement of the Action, including the releases provided for. I (We) agree to furnish additional information to the Claims Administrator to support this claim, such as additional documentation for transactions in eligible publicly traded Novavax common stock, if required to do so. I (We) have not submitted any other claim covering the same transactions in publicly traded Novavax common stock during the Class Period and know of no other person having done so on my (our) behalf.

V. RELEASES, WARRANTIES, AND CERTIFICATION

15. I (We) hereby warrant and represent that I am (we are) a Settlement Class Member as defined in the Notice, that I am (we are) not excluded from the Settlement Class, that I am (we are) not one of the "Released Defendant Parties" as defined in the Notice.

16. As a Settlement Class Member, I (we) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally, and forever compromise, settle, release, resolve, relinquish, waive, and discharge with prejudice the Released Plaintiffs' Claims as to each and all of the Released Defendant Parties (as these terms are defined in the Notice). This release shall be of no force or effect unless and until the Court approves the Settlement and it becomes effective on the Effective Date.

17. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this release or any other part or portion thereof.

I (We) hereby warrant and represent that I (we) have included information about all of my 18. (our) purchases, acquisitions, and sales of publicly traded Novavax common stock that occurred during the requested time period and the number of shares held by me (us), to the extent requested.

19. I (We) certify that I am (we are) NOT subject to backup tax withholding. (If you have been notified by the Internal Revenue Service that you are subject to backup withholding, please strike out the prior sentence.)

I (We) declare under penalty of perjury under the laws of the United States of America that all of the foregoing information supplied by the undersigned is true and correct.

Executed this 26 day of APRIL, 2024

Signature of claimant 

Type or print name of claimant
JOHAN FLOOR

Signature of joint claimant, if any

Type or print name of joint claimant

Signature of person signing on behalf of claimant

Type or print name of person signing on behalf of claimant

Capacity of person signing on behalf of claimant, if other than an individual (e.g., Administrator, Executor, Trustee, President, Custodian, Power of Attorney, etc.)

Transacties

Alle rekeningen Aangepaste periode Aandeel Open Slot

Instrument	Transactiedatum	K/V	Openen/sluit	Aantal	Prijs	Transactiewaarde	Mutatie (USD)
Novavax Inc.	05-aug-2021	Koop	Open	100	235,25	-23.525,00	-23.550,00
Novavax Inc.	06-aug-2021	Koop	Open	100	189,76	-18.976,00	-19.001,00
Novavax Inc.	10-aug-2021	Verkoop	Slot	-100	244,8	24.480,00	24.454,87
Novavax Inc.	07-sep-2021	Verkoop	Slot	-100	269,8	26.980,00	26.954,86
Novavax Inc.	10-sep-2021	Koop	Open	100	255	-25.500,00	-25.525,00

Mutatie (USD)

Laatste update: 23-apr-2024 10:46:35

32
33
34

100 auto te wijk lvm schootmaarkosten

Posities, USD

Per
12-May-2021

Alle in deze sectie vermelde posities zijn onderhevig aan de regels van Richtlijn 2014/65/EU en de uitvoeringsmaatregelen daarvan

Samenvatting

Product	Ongerealiseerde W/V	Exposure waarde	% Weging
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Aandelen

Instrument	Instrumentv aluta	Aantal	Omrekeningskoers	Historische koers	Huidige koers	% koerswijziging	Ongerealiseerde W/V	Huidige waarde	% Weging
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Totaal

Kas

Rekening

Rekening	Valuta	Waarde	% Weging
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Transacties

Alle rekeningen Aangepaste periode Aandeel Open Slot

Rekening	Instrument	Transactiedatum	K/V	Openen/stuif...	Aantal	Prijs	Transactiewaarde	Mutate (USD)
Aangepaste periode	Novavax Inc.	06-dec-2021	Koop	Open	100	142,44	-14.244,00	-14.269,00
20-okt-2021 15-jan-2022	Novavax Inc.	31-dec-2021	Koop	Open	100	150	-15.000,00	-15.025,00



Posities, USD

Per
15-Jan-2022

Alle in deze sectie vermelde posities zijn onderhevig aan de regels van Richtlijn 2014/65/EU en de uitvoeringsmaatregelen daarvan

Samenvatting

Product	Ongerealiseerde W/V	Exposure waarde	% Weging
---------	---------------------	-----------------	----------

Aandelen

Instrument	Instrumentv aluta	Aantal	Omrekeningskoers	Historische koers	Huidige koers	% koerswijziging	Ongerealiseerde W/V	Huidige waarde	% Weging
Novavax Inc. (ISIN: US6700024010)	USD	300	1,00000	182,48000	110,82000	-39,27 %	-21,498,0	33,246,00	7,35 %

OBJECTION NO. 3

**IN THE UNITED STATES DISTRICT COURT
District of Maryland**

**SOTHINATHAN SINNATHURAL,
Individually and on Behalf of All Others
Similarly Situated,**

Plaintiff,

v.

Civil Action No. TDC-21-2910

**NOVAVAX, INC., STANLEY C.ERCK,
GREGORY F. COVINO, JOHN. J.
TRIZZINO, and GREGORY M.GLENN,**

Defendants,

**OBJECTION TO THE SETTLEMENT, THE PLAN OF ALLOCATION, AND THE FEE
AND EXPENSE APPLICATION AND MOTION FOR EXTENSION OF TIME TO
SUBMIT SUPPLEMENTAL FILING**

My name is Jaromir Kovarik. My spouse and I have purchased the publically traded common stock of Novavax during 2021 and suffered substantial damages. We did not receive any notice of settlement. We learned about the litigation and settlement by accident from our son-in law during this weekend. I was able to locate some information on Internet. There has not been enough time to study and understand the materials and hire an attorney for us. It would appear that the proposed settlement is not very favorable to investors in our opinion. We, therefore object and request extension of additional fourteen (14) days to study the materials and consider our representation.

Respectfully submitted on May 2, 2024


/s/ Jaromir Kovarik
JAROMIR KOVARIK

ANNVILLE, PA, 17003

**IN THE UNITED STATES DISTRICT COURT
District of Maryland**

**SOTHINATHAN SINNATHURAL,
Individually and on Behalf of All Others
Similarly Situated,**

Plaintiff,

v.

Civil Action No. TDC-21-2910

**NOVAVAX, INC., STANLEY C.ERCK,
GREGORY F. COVINO, JOHN. J.
TRIZZINO, and GREGORY M.GLENN,**

Defendants,

CERTIFICATION OF SERVICE

This is to certify that I have served my **OBJECTION TO THE SETTLEMENT, THE PLAN OF ALLOCATION, AND THE FEE AND EXPENSE APPLICATION AND MOTION FOR EXTENSION OF TIME TO SUBMIT SUPPLEMENTAL FILING** by electronic mailing of the document to Defendants' and Co-Lead Counsel as detailed below on May 2, 2024.

Ropes & Gray LLP
C. Thomas Brown, Esq.
Prudential Tower
800 Boylstown St.
Boston, MA 02199
Thomas.Brown@ropesgray.com

Labaton Sucharow LLP
Michael H. Rogers, Esq.
140 Broadway
New York, NY 10005
mrogers@labaton.com

Pomerantz LLP
Brian Calandra, Esq.
600Third Ave.
20th Floor
New York, NY 10016
bcalandra@pomlaw.com

Respectfully submitted on May 2, 2024


/s/ Jaromir Kovarik
JAROMIR KOVARIK

ANNVILLE, PA, 17003

**IN THE UNITED STATES DISTRICT COURT
District of Maryland**

**SOTHINATHAN SINNATHURAI,
Individually and on Behalf of All
Others Similarly Situated,**

Plaintiff,

v.

Civil Action No. TDC-21-2910

**NOVAVAX, INC., STANLEY
C.ERCK, GREGORY F. COVINO,
JOHN. J. TRIZZINO, and GREGORY
M.GLENN,**

Defendants,

**OBJECTIONS TO THE SETTLEMENT, THE PLAN OF ALLOCATION,
AND THE FEE AND EXPENSE APPLICATION**

Jaromir Kovarik submitted Objection to the settlement, the Plan Allocation, and the Fee and Expense Application, and Motion for Extension of Time to Submit Supplemental Filing on or about May 2, 2024. *See* ECF No. 138 (“Kovarik Motion”). The Objection was based on an assertion that while my wife, Daria Kovarikova and the undersigned Jaromir Kovarik are presumptive class members (*see* the attached Exhibit 1), we did not receive any notice of the litigation or settlement timely from the parties and that the proposed settlement is not very favorable to investors. I, therefore, objected and requested the extension of additional fourteen (14) days to study the materials and consider our representation.

“Lead Plaintiffs [did] not object to allowing Mr. Kovarik until May 16, 2024 to submit any objection together with information and supporting documents...” Lead Plaintiffs stipulated “to address any submission from Mr. Kovarik in a supplemental filing in advance of the May 23, 2024 hearing...” *See* ECF No. 139.

By its Order of May 3, 2024, this Court Granted Mr. Kovarik's Motion in Part allowing Mr. Kovarik to file his Formal Objection by Thursday, May 9, 2024. See ECF No.140.

Approximately 58,000 documents were produced by the Parties and third parties in formal discovery. See <https://www.labaton.com/cases/sinnathurai-v-novavax>. Additional hundreds, if not thousands of pages are in legal submissions. It would be impossible for the undersigned, or any counsel he and his wife would retain, to review even a fraction of these documents in the allocated time. Being mindful of the Court's timeline, the undersigned requested and was kindly granted consultation with his potential lead counsel, to wit Attorney Brian Caldera, Esq. of Pomerantz LLP. Attorney Caldera involved co-counsel Ms. Nicole M. Zeiss, Esq. of Labaton, Keller, Sucharow, LLP. The telephone conference was conducted on May 7, 2024 starting at 2:00PM. I had the following question:

1) Why is the issue of investors trading concurrently in both Novavax stock and stock options during the period in question NOT addressed in the settlement agreement or any explanations to investors and/or potential class members?

2) What is a proper action for him, his wife, and or any potential class members trading in both stock and stock options with respect to the proposed settlement? I stated that numerous, if not most of the class members are likely in this category

3) What is justification for attorneys' fees in comparison to wronged investors' reimbursement?

4) How many class members are there and how was the number of the class members for estimate of the payment per damaged share calculated?

The response to the questions from the Lead Plaintiff attorney asking for such a high fee in the settlement has been disappointing and not supportive of the approval of the settlement and/or attorneys' fees as summarized below.

Response to Q. No.:1): There might be various reasons why the issue of option trading in the designated class has not been addressed.

Response to Q.No.2): Not sure, just consider it carefully.

Response to Q. No.3): We will not talk about it. All of the information is on the website.


Response to Q. No. 4): The number was estimated by an expert. The information is not currently on hand. The undersigned was told that this is simply a question of math. Attorney Calandra later forwarded an electronic message to the undersigned stating that "Lead Plaintiffs' expert has estimated that there were approximately 37,693,000 allegedly damaged shares." This information obviously does not answer a question of how many class members and /or claimants there might be at all.

Based on the above, it would appear that we would be represented by expensive attorneys unveiling or unable to answer very basic questions after opting-in.

My spouse and I have purchased the publically traded common stock of Novavax during the class defining period of 2021. We have also held and traded Novavax option during the relevant time. We have suffered substantial damages exceeding \$250,000 due to Novavax wrongful actions (*see* Exhibit 1). Neither the proposed settlement agreement, nor response to my questions suggest that the class has been properly designated, the lead counsel appointed and fees awarded would be just in comparison to investor losses. It would appear, that there has not been enough time and effort to disseminate the information around and get a just and proper settlement prepared.

Based on the above the undersigned Jaromir Kovarik and his spouse, Daria Kovarikova, respectfully object to the proposed settlement in the above referenced action. We ask the Court to extend the time for opt-in or opt out until the above issues have been settled.

Respectfully submitted on May 9, 2024



JAROMIR KOVARIK



DARIA KOVARIKOVA
211 RIDGE RD.
ANNVILLE, PA, 17003
TEL: 717-383-6985
JXK0011@GMAIL.COM

**IN THE UNITED STATES DISTRICT COURT
District of Maryland**

**SOTHINATHAN SINNATHURAL,
Individually and on Behalf of All Others
Similarly Situated,**

Plaintiff,

v.

**NOVAVAX, INC., STANLEY C.ERCK,
GREGORY F. COVINO, JOHN. J.
TRIZZINO, and GREGORY M.GLENN,**

Defendants,

Civil Action No. TDC-21-2910

CERTIFICATION OF SERVICE

This is to certify that we have served my **OBJECTION TO THE SETTLEMENT, THE PLAN OF ALLOCATION, AND THE FEE AND EXPENSE APPLICATION** by electronic mailing of the document to Defendants' and Co-Lead Counsel as detailed below on May 9, 2024.

Ropes & Gray LLP
C. Thomas Brown, Esq.
Prudential Tower
800 Boylstown St.
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Labaton Sucharow LLP
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Brian Calandra, Esq.
600Third Ave.
20th Floor
New York, NY 10016
bcalandra@pomlaw.com

Respectfully submitted on May 9, 2024



JAROMIR KOVARIK



DARIA KOVARIKOVA
211 RIDGE RD.
ANNVILLE, PA, 17003
TEL: 717-383-6985
JXK0011@GMAIL.COM

EXHIBIT 1

EXCERPT FROM KOVARIKS TRADING ACCOUNT
FOR 8/2021 RELATED TO NOVAVAX TRADING

NOTE: THIS DOCUMENT SERVES AS AN EXAMPLE DOES NOT
INCLUDE ALL KOVARIKS' TRADING IN NOVAVAX DURING THE
SPECIFIED TIME PERIOD

