

Exhibit 21 Another Vaccination Concern – (Supply Source)

This cautionary conveyed by **Dr. Theresa Tam** September 1, 2020 should be heeded by ALL Canadians; however there is an important "caveat" that "muddies the waters" and it concerns the viability of the method used for obtaining the **COVID-19** vaccines. In particular it concerns the contract to purchase a vaccine supply from **NOVAVAX**



In "Exhibit 20" I described a possible conflict of interest (risk) between the **WHO** and the **Bill and Belinda Gates Foundation**.

It gets worse. It has just been reported that the **Canadian Government** has contracted a supply of vaccines from at least 1 of the connections of the "**Gates**" foundation and in essence also connected by implication to the "**WHO**".

Firstly, let's look at the (buying/procurement) competition for Canada by being supplied with a vaccine from **NOVAVAX**

1. August 7, 2020

Serum Institute of India said it would receive \$150 million in funding from the **Bill & Melinda Gates Foundation** and the **GAVI vaccines** alliance to make 100 million COVID-19 vaccine doses for India **and other emerging economies** as early as 2021.

2. June 5, 2020

US Department of Defence in return for up to \$60 million in funding "Novavax" will deliver 10 million doses of the vaccine to the military **in 2020- (Not next year!!)**

Just these 2 countries represent **priority** delivery that supersede Canada's request for delivery.

Why was NOVAVAX awarded almost \$2 Billion in free money?

"**Operation Warp Speed**" (OWS) and the **Coalition for Epidemic Preparedness Innovations** (**CEP-co-founded by Bill Gates**- and the largest non-profit vaccine initiative charity in the world, - both selected **NOVAVAX** for their grant awards! In May, CEPI made headlines when it

granted its largest award ever, \$388 million, to tiny **Novavax** to help the biotech develop a vaccine candidate for COVID-19.

Novavax's vaccine candidate has produced a huge number of antibodies in nonhuman primates.

The decision to send \$1.6 billion to Novavax was not made simply because Novavax is a small company-apparently Novavax was selected for a \$1.6 billion grant because its animal data is alleged as the most promising of all the vaccine candidates to date.

Back in June, Novavax announced its animal data for its vaccine candidate, "We are seeing neutralizing titers in the **10,000 range** in nonhuman primates," said Dr. Gregory Glenn, the head of research and development at **Novavax**. Other companies are reporting antibody data in the **40 to 200 range** in animal testing. **(Has that been validated/proven? – We can be anxious to see whether this impressive result in animal testing can be reproduced in humans. WJP)**

While the above information is disturbing because of the control that the "Gates foundation" has over the distribution there is more disturbing information that could affect **availability** of the subject vaccine.

Novavax [is under investigation](#) over potential wrongdoing at Novavax, Inc.(08/28/2020)

Certain directors of Novavax, Inc. are under investigation over potential breaches of fiduciary duties.

Shares of "NOVAVAX" declined from \$189.40 per share on August 5, 2020, to as low as \$97.30 per share on August 25, 2020. **(Not surprising!! And Canada is doing business with this venturesome corporation??! – WJP)**

Based upon the information above, how can there by ANY "guarantee" that Canada will obtain the necessary quantity of vaccines it requires to vaccinate its citizens against COVID-19 and within the time frame contemplated by the Federal Government? In particular the pending litigation indicated is a most disturbing "risk" that if ERM was practiced in earnest by the Federal Government that matter would have been considered before this time frame, which at the moment is extremely restricted for risk mitigation.

Wilfred J Pelletier CPA CMA; FMA

What other "risks" that are **posed by Novavax** which Canada should have considered carefully before agreeing to have this corporation as the supplier of Canadian COVID-19 vaccinations? Let's examine this aspect by referencing a **regulatory legal process of disclosure** required that must be undertaken by public corporations in the USA; **Below is an extract from the corporation's own December 2019 LEGAL (recent) filing with the US "Securities and Exchange Commission".**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2019

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to .

Commission File No. 000-26770

NOVAVAX, INC.

(Exact name of Registrant as specified in its charter)

21 Firstfield Road,
Gaithersburg, Maryland
20878

Delaware
(State of incorporation)

(Address of principal executive offices)

22-2816046
(I.R.S. Employer Identification No.)

Registrant's telephone number, including area code: (240) 268-2000

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, Par Value \$0.01 per share	NVAX	The Nasdaq Global Select Market

(Relevant extracts- from the filing)

".....

Item 1A. RISK FACTORS

You should carefully consider the following risk factors in evaluating our business. A number of risk factors could cause our actual results to differ materially from those that are indicated by forward-looking statements. Some risks relate principally to our business and the industry in which we operate. Others relate principally to the securities market and ownership of our common stock. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties of which we are unaware, or that we currently deem immaterial, also may become important factors that affect us. If any of the following risks occur, our business, financial condition or results of operations could be materially and adversely affected. You also should consider the other information included in this Annual Report on Form 10-K.

....."

"

RISKS RELATED TO OUR BUSINESS AND INDUSTRY

We have a history of losses and our future profitability is uncertain.

Our expenses have exceeded our revenue since our formation in 1987, and our accumulated deficit at December 31, 2019 was \$1.4 billion. Our revenue for the last three fiscal years was \$18.7 million in 2019, \$34.3 million in 2018, and \$31.2 million in 2017. We may not be successful in entering into collaborations, strategic alliances and marketing, distribution or licensing arrangements with other companies or government agencies that result in significant revenue to offset our expenses. Our net losses for the last three fiscal years were \$132.7 million in 2019, \$184.7 million in 2018, and \$183.8 million in 2017.

Historically, our losses have resulted predominantly from research and development expenses for our vaccine candidates, manufacturing-related expenses, costs related to protection of our intellectual property and other general operating expenses. Our expenses have exceeded our revenue since inception, and we believe our expenses will fluctuate over time, and may substantially increase some years, as a result of continuing research and development efforts to support our vaccine development efforts, and, if our product candidates are approved, future commercialization efforts.

Although certain specified costs associated with the development of ResVax, our RSV vaccine program for infants via maternal immunization, may be reimbursed under our contract with BMGF, we expect to continue to incur significant operating expenses and anticipate significant losses over time as we seek to:

- conduct clinical trials for RSV F Vaccine and other potential vaccine candidates;
- conduct preclinical studies for other potential vaccine candidates;
- work with third-party manufacturers to commercially scale the manufacturing process; and
- maintain, expand and protect our intellectual property portfolio.

As a result, we expect our cumulative operating losses to increase until such time, if ever, that product sales, licensing fees, royalties, milestones, contract research and other sources generate sufficient revenue to fund our operations. We may never achieve profitability and may not sustain profitability, if achieved.

....."

We have limited financial resources and we may not be able to maintain our current level of operations or be able to fund the further development of our vaccine candidates.....

.... Economic uncertainty may adversely affect our access to capital, cost of capital and ability to execute our business plan as scheduled.....

.....The United Kingdom's withdrawal from the European Union could result in increased regulatory and legal complexity, which may make it more difficult for us to do business in Europe and impose additional challenges in securing regulatory approval of our product candidates in Europe.....

..... Inadequate funding for the FDA, the SEC and other government agencies could hinder their ability to hire and retain key leadership and other personnel, prevent new products and services from being developed or commercialized in a timely manner or otherwise prevent those agencies from performing normal business functions on which the operation of our business may rely, which could negatively impact our business.....

The Grant Agreement with BMGF does not assure success of ResVax or that the vaccine candidate will be licensed by the FDA.....

..... t he results from the Prepare trial, including that ResVax failed to meet the primary endpoint of the trial, will likely create challenges, some of which may be significant, around further development of that vaccine.en with the Grant Agreement with BMGF, we may not be able to fully fund ResVax.....

..... Collaborations and contracts of our wholly owned subsidiary Novavax AB, with regional partners, such as Cadila and BMGF, as well as with international providers, expose us to

additional risks associated with doing business outside the U.S..... (Isn't Canada outside of the US? – WJP)

... the costs associated with seeking to comply with multiple regulatory requirements that govern our ability to develop, manufacture and sell products in local markets;

- failure to comply with anti-bribery laws such as the U.S. Foreign Corrupt Practices Act and similar anti-bribery laws in other jurisdictions;
- new or changes in interpretations of existing trade protections measures, including tariffs, embargoes and import and export licensing requirements;
- difficulties in and costs of staffing, managing and operating our international operations;
- changes in environmental, health and safety laws;
- fluctuations in foreign currency exchange rates;
- new or changes in interpretations of existing tax laws;
- political instability and actual or anticipated military or potential conflicts;
- economic instability, inflation, recession and interest rate fluctuations;
- minimal or diminished protection of intellectual property in many jurisdictions; and
- possible nationalization and expropriation.

".....We are a biotechnology company and face significant risk in developing, manufacturing and commercializing our products...."

".... Many of our competitors have significantly greater resources and experience, which may negatively impact our commercial opportunities and those of our current and future licensees....."

And there are **many more pages of similar "risks" reported in this filing** that a prudent investor would or should find cause for concern /caution! - but our Canadian Government is willing to rely on this entity for aid in our vaccination supply chain? -**WJP**

Let me be clear Mr. Trudeau; under the ERM concept and paradigm, NOVAVAX would have been identified as a "stakeholder" due to its important connection to Canada as a potential critical "supplier" of COVID-19 vaccinations. Consequently, the "inherent" risks it would/could present would have to be firstly-, identified, evaluated and then mitigated, if any.

The information from the US Form-10K filing would have been critical and the default documentation first examined. Needless to say, the evidentiary form extracts reveal critical risks that should have been clarified/evaluated and don't appear to have been before Canada agreed to contract with NOVAVAX.

Another example of how important the ERM process is to risk management.

Wilfred J Pelletier CPA CMA; FMA