Exhibit 10.12  
PLEDGE AGREEMENT  
 AGREEMENT made as of March 21, 2002 by and between Xxxxx X. X’Xxxxxxx, M.D., residing at 0 Xxxxxxxx Xxxx, Xxxxxxxxxx, Xxxxxxxxxxxxx 00000 (the “Pledgor”) and Novavax, Inc., a Delaware corporation with an address 0000 Xxxxxxxx Xxxx, Xxxxxxxx, Xxxxxxxx 00000 (the “Pledgee”).  
 WHEREAS, the Pledgor has borrowed monies from the Pledgee to acquire stock of Pledgee upon the exercise of options held by Pledgor, as evidenced by a Secured Promissory Note of even date herewith (the “Note”); and  
 WHEREAS, as a condition to the Note the Pledgee requires that the Pledgor pledge all shares of capital stock acquired pursuant to the exercise of such stock options;  
 NOW, THEREFORE, in consideration of the foregoing and for $1.00 and other good and valuable consideration, the receipt of which the Pledgor hereby acknowledges, the Pledgor hereby agrees as follows:  
 1. Pledge. The Pledgor hereby assigns, transfers, sets over and pledges to the Pledgee as collateral to secure the payment and performance of any and all liabilities and obligations of the Pledgor to the Pledgee arising under the Note, 166,667 shares of common stock of Novavax, Inc. (the “Pledged Shares”), and herewith delivers to the Pledgee the certificates evidencing the same, endorsed in blank or with duly executed stock powers attached.