



Clover Announces Advance Purchase Agreement with Gavi for Over 400 Million Doses of Clover's COVID-19 Vaccine for the COVAX Facility

June 30, 2021

- *Pending WHO EUL for its COVID-19 vaccine candidate, Clover is committed to providing 64 million doses in 2021 and Gavi has options for an additional 350 million doses in 2022*
- *Clover will receive a significant upfront payment, a payment upon positive Phase 2/3 data, potential payments upon option exercise and additional payments upon delivery of the doses based on a tiered pricing schedule*

CHENGDU, China, June 30, 2021 —[Clover Biopharmaceuticals \(Clover\)](#), a global clinical-stage biotechnology company developing novel vaccines and biologic therapeutic candidates to address the world's most life-threatening diseases and public health threats, today announced an advance purchase agreement (APA) with [Gavi, the Vaccine Alliance](#), to provide up to 414 million doses of its protein-based COVID-19 vaccine candidate for procurement through the COVAX Facility. Pending an Emergency Use Listing (EUL) from the World Health Organization (WHO) for Clover's COVID-19 vaccine candidate, Clover will make an initial 64 million doses available for procurement through the COVAX Facility in 2021. Gavi also retains options to procure up to an additional 350 million doses to be delivered in 2022. The agreement also contains the opportunity to access Clover variant-adapted COVID-19 vaccine candidates.

In exchange for these commitments, Clover will receive a significant upfront payment, a payment upon positive Phase 2/3 data, and additional advance payments upon Gavi's exercise of options for doses to be delivered in 2022. Gavi will allocate Clover's COVID-19 vaccine doses to the AMC (Advanced Market Commitment)-eligible and self-financing participants under a tiered pricing schedule. Clover will further receive additional payments upon the delivery of the doses of its COVID-19 vaccine at all pricing tiers, including doses being delivered to the AMC-eligible participants.

Joshua Liang, Chief Executive Officer of Clover Biopharmaceuticals said, "We are grateful for the support from Gavi, the Coalition for Epidemic Preparedness Innovations (CEPI), and other COVAX partners in our joint pursuit of supporting global equitable access of COVID-19 vaccines and helping protect at-risk groups in participating countries. This pandemic continues to have a profound impact on the world, and we remain dedicated to expediting the availability of our COVID-19 vaccine candidate for procurement and global distribution."

"The pandemic continues to evolve, and in order to be best prepared, COVAX's actively managed, diverse portfolio will be critical to meeting countries' needs, and protecting against risks such as regulatory delays, variant and supply constraints," said Dr Seth Berkley, CEO of Gavi. "Today's agreement with Clover Biopharmaceuticals is yet another important step in that direction."

Dr. Richard Hatchett, CEO of CEPI said, "Today's announcement of an advanced purchase agreement between COVAX and Clover will secure hundreds of millions of doses—pending an Emergency Use Listing from WHO—for globally fair allocation and will further support low-income and middle-income countries so that they can protect the most vulnerable members of their societies against this deadly virus. CEPI moved with urgency early on in the pandemic to accelerate the R&D needed to develop safe and effective COVID-19 vaccines, at speed. By late Spring 2020, CEPI had established nine COVID-19 vaccine programmes, including an early investment in Clover Biopharmaceuticals to advance their promising protein-based adjuvanted vaccine candidate and to enable equitable access to vaccine output funded by CEPI's investment."

About the COVAX Facility

The COVAX Facility is a global risk-sharing mechanism for pooled procurement and equitable distribution of COVID-19 vaccines that currently includes more than 190 participating economies, designed and administered by Gavi, the Vaccine Alliance. It is the procurement and delivery mechanism of COVAX, co-led by CEPI, Gavi and the World Health Organization (WHO), which are working in partnership with developed and developing country vaccine manufacturers, UNICEF, PAHO, the World Bank, civil society organizations and others to guarantee fair and equitable access to COVID-19 vaccines. Early R&D investments in Clover's technology—made by CEPI to Clover Biopharmaceuticals in Q2 2020—ensured that vaccine output funded by CEPI's investment would be made available for procurement and allocation through the COVAX Facility.

About SCB-2019 (CpG 1018/Alum)

SCB-2019 (CpG 1018/Alum), Clover's COVID-19 vaccine candidate, is anticipated to potentially be one of the first protein-based COVID-19 vaccines commercialized globally through the COVAX Facility. Employing the Trimer-Tag™ technology platform, Clover developed the SCB-2019 antigen, a stabilized trimeric form of the S-protein (S-Trimer) based on the original strain of the SARS-CoV-2 virus. Clover's COVID-19 vaccine candidate is the combination of SCB-2019 and two adjuvants, Dynavax's CpG 1018 advanced adjuvant and aluminum hydroxide (alum).

Clover is currently advancing SPECTRA, a global pivotal Phase 2/3 clinical trial evaluating the efficacy, safety, and immunogenicity of SCB-2019 (CpG 1018/Alum) and expects interim data for vaccine efficacy around the middle of 2021. Pending positive interim data, Clover plans to submit conditional regulatory approval applications to the EMA, the NMPA and the WHO in the second half of 2021, and plans to commence product launch by the end of 2021.

About Clover Biopharmaceuticals

Clover Biopharmaceuticals is a global clinical-stage biotechnology company committed to developing novel vaccines and biologic therapeutic candidates to address the world's most life-threatening diseases and public health threats. The Trimer-Tag™ technology platform is a product development platform for the creation of novel vaccines and biologic therapies. We have leveraged our Trimer-Tag™ technology platform to become a

COVID-19 vaccine developer and potentially one of the first companies to commercialize a protein-based COVID-19 vaccine globally through the COVAX Facility. For more information, please visit our website: www.cloverbiopharma.com and follow the company on [LinkedIn](#).

Clover Forward-looking Statements

This press release contains certain forward-looking statements and information relating to us and our subsidiaries that are based on the beliefs of our management as well as assumptions made by and information currently available to our management. When used in this [document], the words “aim,” “anticipate,” “believe,” “could,” “estimate,” “expect,” “going forward,” “intend,” “may,” “might,” “ought to,” “plan,” “potential,” “predict,” “project,” “seek,” “should,” “will,” “would” and the negative of these words and other similar expressions, as they relate to us or our management, are intended to identify forward-looking statements.

Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. We give no assurance that these expectations and assumptions will prove to have been correct. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Our results may differ materially from those contemplated by the forward-looking statements. They are neither statements of historical fact nor guarantees or assurances of future performance. We caution you therefore against placing undue reliance on any of these forward-looking statements. Any forward-looking statement made by us in this document speaks only as of the date on which it is made. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. Subject to the requirements of applicable laws, rules and regulations, we undertake no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise. All forward-looking statements contained in this document are qualified by reference to this cautionary statement.

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