

Pfizer says Covid-19 vaccine still possible in 2020 despite data lag

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Pfizer reported lower third-quarter profits, in part due to lower pharma demand as patients' normal patterns of healthcare were disrupted due to Covid-19

Pfizer executives expressed measured optimism Tuesday over the

prospect of providing a coronavirus vaccine in 2020 even as they signaled key data on the vaccine would not be released before the US election.

Pfizer Chief Executive Albert Bourla said the drug giant could supply some 40 million doses in the United States in 2020 if clinical testing proceeds as expected and regulators approve a vaccine.

"If all goes well, we will be ready to distribute an initial number of doses," said Bourla, who pointed to a US government contract for Pfizer to supply 40 million doses by the end of this year and 100 million doses by March 2021.

But Bourla said the company still had not reached key benchmarks in assessing vaccine efficacy.

Pfizer previously said it could have the data in October, which might have advanced the process ahead of the November 3 presidential election.

"We have reached the last mile here," Bourla said. "So let's all have the patience that's required for something so important for public health and the global economy."

He said the company expects to file for emergency use authorization for its COVID-19 vaccine in the third week of November, roughly in line with earlier timetables.

Asked if he was "bullish" the vaccine would work, Bourla said: "I'm cautiously optimistic that the vaccine will work."



Demand for pneumonia vaccines increased amid the Covid-19 pandemic

Dip in doctor visits

Pfizer reported a 71 percent drop in profit to \$2.2 billion in the latest quarter. However, the comparable period last year included a large gain connected to a transaction.

Revenues dipped four percent to \$12.1 billion, missing analyst estimates.

Pfizer estimated a revenue hit of \$500 million connected to COVID-19 due to lower pharma demand in China and fewer wellness visits by US

patients.

The company saw an 11 percent drop in its hospital business in emerging markets, primarily due to fewer elective surgeries in China and shorter in-patient hospital stays in the country.

This effect was partially offset by increased demand for the Prevnar-13 vaccine for pneumonia "resulting from greater vaccine awareness for respiratory illnesses," the company said.

Pfizer also cited strong performance in its biopharma business due to good sales for cancer drug Ibrance, anticoagulant Eliquis and other medications.

Rival drugmaker Merck also is working on coronavirus vaccines, but the company is at an earlier phase compared with Pfizer.

Merck said one coronavirus vaccine candidate had entered phase 1 development and a second candidate would reach that stage shortly.

Merck reported a 55 percent jump in quarterly earnings to \$2.9 billion on a one percent rise in revenues to \$12.6 billion.

Shares of Pfizer fell 1.3 percent to \$37.43, while Merck shed 1.1 percent to \$77.99.

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