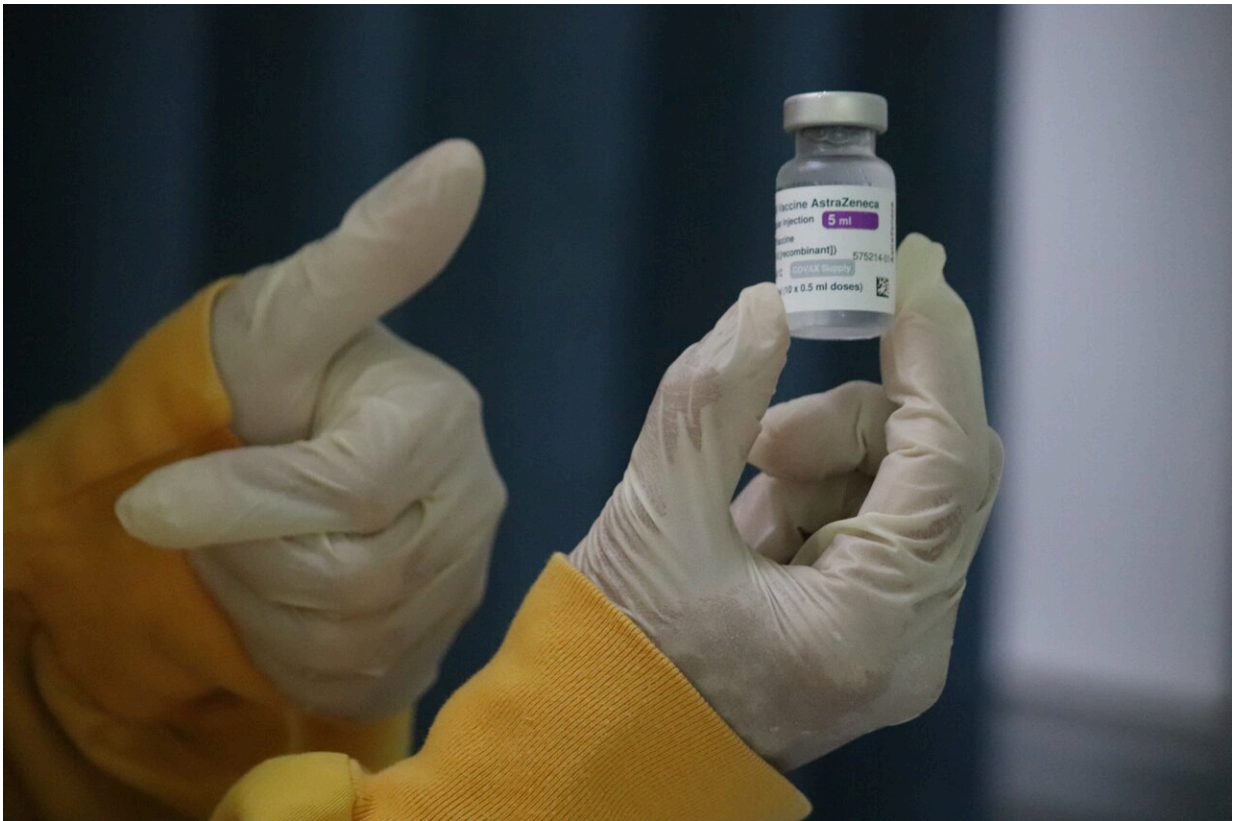


Vaccine maker Novavax says 'substantial doubt' over future

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Covid-19 vaccine maker Novavax raised doubts Tuesday about its ability to continue its business, announcing plans to cut spending after struggles in rolling out its coronavirus jab.

Shares of Novavax plummeted 25 percent in extended trading, after the company reported fourth-quarter earnings that missed analyst estimates.

While the firm should have enough money to fund operations, the situation is "subject to significant uncertainty," it said in a statement.

"Given these uncertainties, substantial doubt exists" regarding its ability to carry on its business, Novavax added.

On Tuesday, the company reported a loss of \$182 million in the fourth quarter, on weaker sales than expected at \$357 million.

For now, the company is gearing up for a fall vaccination campaign and said it plans to focus on delivering an updated Covid-19 [vaccine](#).

Maryland-based Novavax was an early frontrunner in the global vaccine race, but fell behind after being hit by manufacturing and regulatory delays.

The company faced delays in regulatory submissions for its jab, which was authorized in July last year in the United States.

Prior to that, the United States was one of a few major markets where it had yet to receive authorization after getting the green light from the European Union, United Kingdom, Canada and Australia.

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