



Pfizer CUTS COSTS after significant decline in uptake of COVID-19 vaccine and Paxlovid

Description

Vaccine giant Pfizer has been forced to implement cost-cutting measures after a significant decline in the uptake of its Wuhan coronavirus (COVID-19) vaccine and medication over the past 12 months.

According to a *Pharmaphorum* report, the New York-based pharmaceutical firm is set to cut costs by \$1 billion this year and at least \$2.5 billion in 2024 – amounting to a rough total of \$3.5 billion. Pfizer recorded an annual revenue of more than \$100 billion in 2022, with sales of its mRNA COVID-19 injection comprising \$56 million of that total.

Now, it projects a much lower revenue for 2023 ranging between \$58 billion and \$61 billion. The company has not provided any indication of the total jobs to be cut, however.

Pfizer's reduced revenue stemmed from lower sales of its COVID-19 injection and antiviral drug Paxlovid. It projects sales for these to hit \$12.5 billion, roughly \$9 billion lower than its initial forecast. The U.S. government's return of 7.9 million Paxlovid treatment courses at the end of 2023 as part of an amended supply agreement, alongside other factors, slashes expected revenues for the antiviral drug.

"The return is on a non-cash basis, so the U.S. government will have a credit note that will be redeemable for Paxlovid supplied in [the] future," wrote *Pharmaphorum*. "The U.S. will keep an ongoing stockpile of one million Paxlovid courses that will be refreshed as it expires, until 2028."

"For now, the drug has been made available under emergency use authorization (EUA), but a full marketing application was approved earlier this year. The commercial transition will begin in November as the government begins to discontinue the distribution of EUA-labelled Paxlovid. The drug will be made available to people with private health insurance from the start of next year, said Pfizer."

“We remain proud that our scientific breakthroughs played a significant role in getting the global health crisis under control,” Pfizer CEO Albert Bourla said following the announcement. “As we gain additional clarity around vaccination and treatment rates for COVID, we will be better able to estimate the appropriate level of supply to meet demand.”

Pfizer could go BANKRUPT, warns Igor Chudov

Pfizer’s cost-cutting measures prompted by lower mRNA vaccine and antiviral drug sales could be just the first step of something worse. Russian mathematician Igor Chudov even projected that Pfizer could go bankrupt, warning that it could tread the same path as opioid maker Purdue Pharma.

“The stock market may be waking up to the possibility that Pfizer may go bankrupt due to the upcoming COVID-19 vaccine claims,” he wrote in an Oct. 16 piece on his Substack. Chudov cited Pfizer’s stock having a 25 percent smaller valuation ” despite the billions of dollars it received from the sales of COVID-19 vaccines and the stock market and the pharmaceuticals index having gone up.”

“Pfizer’s COVID vaccine made it billions and should have added value to the company, even if future sales of COVID-19-specific products cannot be assured. This can only be explained by the capital markets seeing something uniquely troublesome for Pfizer.”

The mathematician also drew parallels between Purdue and Pfizer – “unethical, greedy and reckless management exemplified by the Sackler family and Bourla, respectively.”

According to Chudov, there were four similarities between the two companies:

- Reckless disregard for the dangers their products could cause to people who receive them
- Propensity to choose the risky path of chasing billions in immediate profits at the risk of bankruptcy in the long run
- Corruption in the form of buying off the press and regulators so that they support their products
- Concealment of deaths and adverse effects caused by their products from the general public

“Purdue was able to play its game for years. Finally, the deaths were too many and the lawsuits took it down,” concluded Chudov.

“Hopefully, the people who suffered various ills from COVID-19 vaccines would be entitled to

compensation. Pfizer, however, does not have enough money to compensate every victim fairly.”
(Related: Remember when Pfizer paid out \$2.3 billion to settle the largest healthcare fraud case in history?)

Watch this clip from “Redacted with Clayton Morris” where Clayton and Natali Morris discuss whether Pfizer is heading for bankruptcy.

by Ramon Tomey

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