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Novavax's COVID-19 Shot Just In Time, Optimism Surrounds As Demand Picks Up Momentum

Benzinga
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Tuesday, the FDA granted an emergency use nod to **Novavax Inc's** (NASDAQ:NVAX) COVID-19 Vaccine, Adjuvanted (2023-2024 Formula) (NVX-CoV2601) for active immunization to prevent COVID-19 in individuals aged 12 and older.

B. Riley says today's authorization comes timely as the Street's bearish perception of overall COVID-19 vaccine demand. The pace of COVID-19 hospitalizations and emergency room visits has recently moderated after an initial spike in late August.

B. Riley says that growing awareness among the general population to drive protection of more vulnerable parts of society could drive wider adoption.

Today's availability of a non-mRNA protein-based alternative, with a label at parity with the mRNA vaccines (for the first time), is likely to strengthen the case for the same (which wasn't the case for the 2022-23 vaccine campaign).

NVAX management has previously noted internal market research showing that 30% of participants prefer a nonmRNA option.

NVAX has also previously noted a $72.5/dose contracted price with the CDC to enable access via the "Bridge Access" program to ~35k providers nationally that will offer uninsured people access to free boosters at least through the end of 2024.

The price of $130/dose will be subject to insurance/pharmacy-level rebates and discounts, with the Affordable Care Act requiring insurance plans to cover ACIP-recommended vaccines without cost-sharing.

Recall that the lower end of the Q4 guidance range assumes a U.S. sales estimate of $260 million (or 350k+ units assuming ten doses/carton), which is the restriction posed by mRNA sponsor(s) of 200 doses (or ~$20k).

Price Action: NVAX shares are down 6% at $7.21 on the last check Wednesday.

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