

Pfizer CEO Sells Stock Same Day Positive Results of COVID-19 Vaccine Announced

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Pharmaceutical company Pfizer, Inc. announced on Nov. 9, 2020 that ongoing Phase 3 clinical trial of its COVID-19 mRNA vaccine candidate suggests the vaccine may be 90 percent effective in preventing infection with the SARS-CoV-2 virus. The news sent Pfizer's stock price surging to a high of \$41.99 per share and earned CEO Albert Bourla \$5.6 million when he sold 60 percent of his holdings (132,508 shares) at \$41.94 per share on the same day.¹

A Legal Sale With Questionable Ethics

Sidestepping questions of insider trading, a company spokesperson said the sale was part of a prearranged plan put in place and authorized by Bourla on Aug. 19, 2020 with sale of shares set up to happen automatically when Pfizer shares hit a predetermined price. In a similar pre authorized deal, executive vice president **Sally Susman** also sold 43,662 shares at \$41.94 per share on Monday, valued at \$1.8 million.

It is not unusual for company executives to receive significant compensation in the form of company stocks or to prearrange the sale of stock shares as part of ongoing financial planning. Both Pfizer executives' sales were done under 10b5-1 trading plans, which allow for scheduling sales in advance, either when a stock reaches a certain price per share or for a specific date.² If the shareholder wishes, the sales can be delayed to avoid the appearance of taking unfair advantage of one-time events that can affect share pricing.³ Pfizer shares have dipped since the Nov. 9 announcement, and have been trading at \$37.34 per share.⁴

A few months ago, executives at Moderna, another pharmaceutical company working on an experimental COVID-19 vaccine, were criticized for allegedly overstating vaccine trial results, temporarily increasing stock prices and earning over 90 million dollars in stock sales for its executives, before deflating shortly afterwards when experts called into question the reported trial results.⁵

Questions Also Remain for Pfizer's Experimental Vaccine

Reporter Arthur Allen posed several questions about whether Pfizer's stock jump was warranted.⁶ He noted that it has not yet been established, for example, how long the vaccine will protect against COVID-19 infection or whether it will offer any protection to the most vulnerable populations such as the elderly or those with serious underlying health risks.

The Pfizer mRNA vaccine is also extremely vulnerable to temperature changes. It must be kept at a -94 degrees Fahrenheit (-70 degrees Celsius) and can only be held for a maximum 24 hours at refrigerated temperatures between 35.6 F and 46.4 F (2 C and 8 C).⁷ To accommodate the requirements, Pfizer has developed its own elaborate system for storage and transport. How that will translate into real world use is another question.

If Pfizer's COVID-19 vaccine clinical trial data have been publicized prematurely, there is also a question of how that might impact public perception of other COVID-19 vaccines in the research pipeline. For example, would people refuse to sign up for other studies for fear of getting a placebo when an active vaccine is available? Alternatively, might data from Pfizer's study inappropriately be applied to other experimental vaccines?⁸

Overall, Pfizer has released few details of their reportedly positive results. Side effects and safety data are sparse. Pfizer officials have said only that, "there were fewer symptomatic cases of COVID-19 among clinical trial participants who received the vaccine than in those who received a placebo" and that more information would be released in the coming weeks.⁹

Emergency Use Authorization

On the basis of the preliminary data, Pfizer and its German partner BioNTech SE are expected to apply for U.S. emergency use authorization (EUA) for their experimental mRNA COVID-19 vaccine sometime in November, and the U.S. Food and Drug Administration (FDA) could make a regulatory decision as soon as December 2020. If Pfizer submits its study data to the regulatory authorities and the vaccine is approved as quickly as has been projected, the U.S. government's plan is to launch a COVID-19 vaccination program right away. According to Anthony Fauci, MD, the vaccine could be made available to "high priority groups" as soon as December and to the general public by April 2021.¹⁰

To date, 49 percent of people in the U.S. have indicated that they will either definitely or probably not get a COVID-19 vaccine if it is released this year, most citing concerns over safety issues related to the accelerated research, development and licensing timeline.^{11 12} If the Pfizer/BioNTech coronavirus vaccine is granted emergency approval, it would be the first mRNA type vaccine to be licensed for human use.

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Notes

References:

¹ Ruvic D. [Pfizer CEO Sells \\$5.6mn Of Stock On Record Surge The Day He Praised COVID-19 Vaccine's 90% Effectiveness, Denies Insider Trading](#). RT Nov. 12, 2020.

² Flanagan C, Melin A. [Pfizer CEO Joins Pharma Executives Selling Stock In Rally](#). *The Boston Globe* Nov.

11, 2020.

³ La Monica PR. [Pfizer CEO Albert Bourla Sold Stock The Day He Announced Promising Vaccine News](#). *CNN* Nov. 11, 2020

⁴ [Markets](#). *Business Insider* Nov. 12, 2020.

⁵ See Footnote 3.

⁶ Allen A. [5 Important Questions About Pfizer's COVID-19 Vaccine](#). *Fierce Pharma* Nov. 11, 2020.

⁷ Blankenship K. [Pfizer, Biontech Ink Multibillion-Dollar EU Deal For Up To 300M Doses Of COVID-19 Vaccine](#). *Fierce Pharma* Nov. 11, 2020.

⁸ See Footnote 6.

⁹ See Footnote 1.

¹⁰ Fruen L. [Pfizer CEO Sold 60 PERCENT Of His Stock For \\$5.6M The DAY Of The Vaccine Announcement – But Firm Claims It Was All Part Of A Pre-Announced Trading Plan Agreed In AUGUST](#). *Daily Mail* Nov. 11, 2020.

¹¹ See Footnote 1.

¹² TVR Staff. [Poll: 69 Percent of Americans Worried Fast-Tracked COVID-19 Vaccines Won't Be Safe](#). *The Vaccine Reaction* Aug. 10, 2020.

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