

# After Breakout Year, Moderna on Track to Generate \$15B+ in 2022 Thanks to More Demand, Higher Prices: Analysts

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The Covid vaccine business is a multibillion dollar endeavour. The mRNA vaccine is unapproved and experimental.

It has been authorized for so-called emergency use on behalf of Big Pharma. “Emergency Use” is not justified.

This article documents the process of unregulated enrichment of Big Pharma, focussing on Moderna Inc’s mRNA Covid vaccine.

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*Moderna is hard at work ramping up production of its mRNA COVID-19 vaccine, which is projected to reap over \$19 billion for the company by year’s end. But given that the pandemic is easing in parts of the world, what’s less certain is how 2022 will play out.*

After a breakout year, Moderna sees strong reason to believe 2021 won’t be a one-off boom year. That’s thanks to the predicted need for booster shots and additional supply deals coupled with stronger pricing power, Jefferies analysts wrote to clients Thursday following a conversation with CEO Stéphane Bancel.

The Jefferies team thinks Moderna could drive \$15 billion in 2022 revenues, with an upper limit of \$30 billion. Where the company lands will depend on how the pandemic progresses, fear of infection and whether the company can produce future products, like a combo shot against COVID and the flu.

Plus, it’s possible that Moderna could start charging more per dose given its high efficacy, reliable manufacturing and absence of serious side effects that have plagued other vaccine developers, the analysts said.

Moderna has said it can churn out between 800 million to 1 billion doses this year, and

about 3 billion by 2022. The company has been ramping up supply lines with CDMO heavyweights and is planning a massive expansion at its own U.S.-based facilities to meet its lofty supply expectations.

With more doses coming down the line, Moderna is already engaging with countries who weren't able to secure supply this year, as well as with those that previously ordered adenovirus shots, Jefferies analysts wrote.

And discussions are ongoing with nations that already have supply deals, given that many have yet to begin inoculating children. The company's shot has been used in people ages 18 and older, although the company is working to expand its use to those as young as 12, including in the U.S.

The Cambridge, Massachusetts-based biotech is also developing three potential booster shots to target troublesome virus variants, including a lower dose of its original vaccine, one developed to target the variant first found in South Africa, and a combination of the two.

It's thought that some countries will "want to ensure there are adequate orders" for booster shots as early as six months to a year after the first vaccines were administered, the Jefferies team said.

Pandemic shots aren't the only sales prospects Moderna has in its back pocket, Jefferies said. The mRNA developer is also working on a shot for seasonal influenza, with initial results anticipated by the end of the year.

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