



# Balfour Capital Group Moderna, Inc.

Moderna, Inc. is an American biotechnology firm based in Cambridge, Massachusetts, founded in 2010. It pioneered mRNA-based therapeutics, notably the Spikevax COVID-19 vaccine and the RSV vaccine mResvia. Its pipeline includes around 44 candidates with 37 in clinical trials—covering areas like flu, HIV, Zika, EBV, and cancer vaccines.

## 1. Top 5 Competitors

- BioNTech – German mRNA rival developed Comirnaty with Pfizer
- Pfizer – Broad pharmaceutical giant and mRNA collaborator with BioNTech
- CureVac – German mRNA-focused biotech
- GSK – Traditional pharmaceutical company challenging Moderna on patent fronts
- AstraZeneca – Major vaccine and oncology developer

Additional peers include companies like argenx (ARGX), BeiGene, Teva, Intra-Cellular, Genmab, CureVac, Regulus, Sarepta, and Alnylam.

## 2. Largest Institutional Shareholders

Institutional investors own approximately 75 % of Moderna. Key holders include:

- Vanguard Group (~10.5 %, ~40.4 M shares)
- BlackRock (~7.0 %, ~27.2 M shares)
- Baillie Gifford (~6.5 %, ~25.0 M shares)
- Fidelity, Morgan Stanley, and State Street also feature prominently .

## 3. Management Team

- Stéphane Bancel – CEO since 2011; holds ~30.45 M shares (~7.3 %)
- Nour Afeyan – Co-founder & Chairman; ~7.1 M shares (~5 %)
- Stephen Hoge – President & R&D head; ~5.3 M shares (~1.3 %)
- David Meline – CFO

Other founders and insiders (Langer, etc.) also collectively owned ~7.3 % as of 2025



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## 4. Revenue

- 2024 revenue: approx. \$3.2 billion, compared with \$6.85B in 2023 and \$19.26B in 2022 .
- It posted a net loss of about \$3.6 billion last year .

## 5. Institutions with Buy Recommendations:

Consensus rating: Hold based on 23 analysts—4 Sell, 15 Hold, 3 Buy, 1 Strong Buy .

- \*\*12-month average target\*\*: ~\$53.58
- – BofA: Underperform, \$34
- – UBS: Buy, \$70
- – Barclays: Equal Weight, \$40
- – Evercore ISI: Inline, \$32

## 6. Analyst Sentiment Summary

There's a cautious tone in light of demand decline for COVID vaccines, regulatory hurdles, pipeline reliance, and fiscal burn.

- Recent news (e.g., stock up 5.1% on June 6) shows continued volatility but underlying instability

## 7. Insider Buying and Selling (Last 24 Months)

- Institutional insider holdings remain stable; Moderna executives have mainly received share awards (non-open-market grants).
- No substantial open-market insider buys/sells documented in last 24 months. For example, Stéphane Bancel hasn't made market purchases or sales. Most transactions reflect options awards rather than active sentiment-driven trades .