

# Exhibit 9

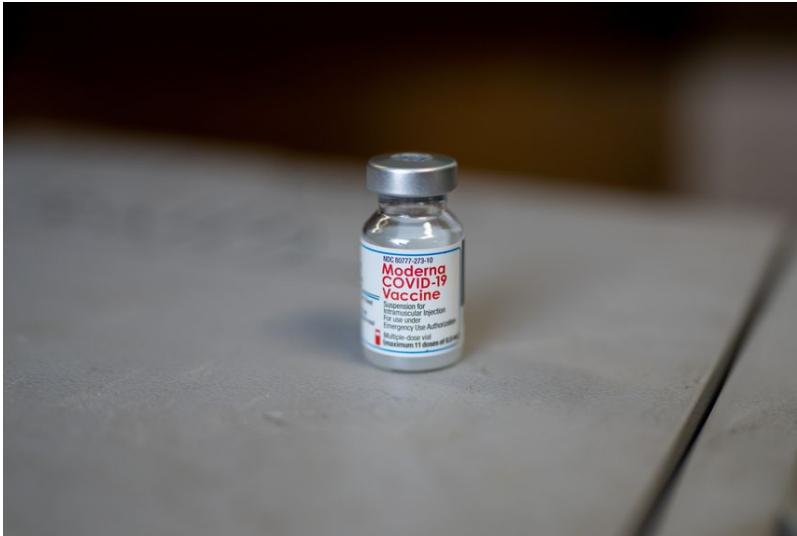
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# Moderna Considers Price of \$110-\$130 for Covid-19 Vaccine

Commercial price is similar to Pfizer's plans for after government contracting ends



Even at higher per-dose pricing, sales of Moderna's Covid-19 vaccine are expected to decline.

PHOTO: AMIR HAMJA FOR THE WALL STREET JOURNAL

By *Peter Loftus* [Follow](#)

Jan. 9, 2023 1:40 pm ET

Moderna Inc. said it is considering pricing its Covid-19 vaccine in a range of \$110 to \$130 per dose in the U.S. when it shifts from government contracting to commercial distribution of the shots.

The range is similar to the one Pfizer Inc. said in October it was considering for the Covid-19 vaccine it developed with BioNTech SE.

“I would think this type of pricing is consistent with the value” provided by the vaccine, Moderna Chief Executive Officer Stephane Bancel said in an interview Monday on the sidelines of the J.P. Morgan Healthcare Conference in San Francisco.

The expected price for commercial insurers would be significantly higher than the per-dose cost in Moderna's supply contracts with the federal government. Moderna's updated booster

shots cost about \$26 per dose in a federal supply contract signed in July 2022. The original vaccine cost about \$15 to \$16 per dose in earlier supply contracts.

To date, the federal government has purchased all doses of Covid-19 vaccines and made them available at no cost to consumers. U.S. officials have said that after the supply secured under federal contracts runs out, companies should switch to standard commercial distribution.

Moderna is in discussions with hospital systems, pharmacies and pharmacy-benefit managers to line up distribution of its vaccine ahead of a potential fall booster shot campaign, Mr. Bancel said.

Any booster shots distributed in the fall may be updated to match circulating variants of the coronavirus, Mr. Bancel said.

Even at higher per-dose pricing, sales of Moderna's Covid-19 vaccine are expected to decline. The Cambridge, Mass., company said Monday it expects minimum Covid-19 vaccine sales of about \$5 billion for 2023, with the potential for more. For full-year 2022, it recorded about \$18.4 billion in Covid-19 vaccine sales.

The company is increasing its focus on potential new products beyond the Covid-19 vaccine, such as a vaccine for respiratory syncytial virus, or RSV. Moderna expects to report results from a large study for its RSV vaccine soon, Mr. Bancel said.

**Write to Peter Loftus at [peter.loftus@wsj.com](mailto:peter.loftus@wsj.com)**

*Appeared in the January 10, 2023, print edition as 'Moderna Eyes Range for Covid Shot Pricing'.*