Moderna Patient Finder Suitability Analysis

Ada Health Patient Finder v4 Analysis

Analysis Date: March 11, 2026 | Analyst: Ada Cockpit Deep Research

⚠️ CRITICAL FINDING: Moderna is Fundamentally Incompatible with Patient Finder

Moderna's portfolio consists almost entirely of preventive vaccines (COVID-19, RSV, flu), which do not have "undiagnosed patients" in the traditional sense.

Vaccines are administered to healthy or at-risk populations for disease prevention, not to patients with diagnostic delays requiring navigation to care.

Executive Summary

PRODUCTS ANALYZED	TIER 1 PRODUCTS
6	0

TIER 3 PRODUCTS	NO FIT PRODUCTS

1	5

Total Ada Revenue Opportunity (5% Scenario)

$1.2M - $4.4M/year

USA only, melanoma adjuvant therapy only, highly speculative

Portfolio Overview Table

PRODUCT	STATUS	TIER	FIT SCORE	ADDRESSABLE UNDIAGNOSED (USA)	ADA REVENUE OPPORTUNITY (5% SCENARIO)
Spikevax (mRNA-1273) *COVID-19 Prevention*	Approved, Commercial	NO	1/10	0 Preventive vaccine	$0
mRESVIA (mRNA-1345) *RSV Prevention (≥60yr)*	Approved May 2024	NO	1/10	0 Preventive vaccine	$0
mRNA-1010 *Influenza Prevention*	Phase 3 / FDA Review	NO	1/10	0 Preventive vaccine	$0

PRODUCT	STATUS	TIER	FIT SCORE	ADDRESSABLE UNDIAGNOSED (USA)	ADA REVENUE OPPORTUNITY (5% SCENARIO)
mRNA-1083 *Flu + COVID Prevention*	Phase 3 / BLA Withdrawn	NO	1/10	0 Preventive combo vaccine	$0
mRNA-4157 (INT) *Melanoma Adjuvant*	Phase 3 (with Merck)	TIER 3	4/10	3,000-3,500/year Rough estimate	**$1.2M - $4.4M**
mRNA-1647 *CMV Prevention*	Phase 3 FAILED	NO	N/A	0 Discontinued	$0

Only Viable Candidate: mRNA-4157 (INT)

mRNA-4157 / V940 - Individualized Neoantigen Therapy

Status: Phase 3 Ongoing (KEYNOTE-942), Co-developed with Merck

Indication: Adjuvant therapy for resected high-risk melanoma (Stage IIB/IIC/III) combined with Keytruda (pembrolizumab)

Clinical Results: 44% reduction in melanoma recurrence/death risk at 2 years vs. Keytruda alone

Market Opportunity

MARKET	ADDRESSABLE UNDIAGNOSED (ESTIMATE)	REVENUE PER PATIENT (NET)	PF FEE (8-12%)	ADA REVENUE (5% SCENARIO)
USA	3,000-3,500/year	$100K-210K	$8K-25K	**$1.2M-4.4M/year**
DACH (Germany, Austria, Switzerland)	30-50/year	€112K-212K	€9K-25.5K	€9K-51K/year
Rest of World	100-150/year (estimate)	Varies by market	—	Highly speculative

Critical Limitations of mRNA-4157

- **POST-DIAGNOSIS Product:** mRNA-4157 is used AFTER diagnosis and complete surgical resection as adjuvant therapy, NOT for finding undiagnosed patients
- **Merck Controls Commercialization:** Moderna co-developed but Merck holds commercialization rights—Moderna is NOT the decision-maker
- **Very Low Volumes:** Even at optimistic estimates, <3,500 addressable patients/year in USA
- **Complex Logistics:** Requires tumor sequencing and personalized mRNA synthesis (4-6 week turnaround)
- **Unproven Model:** Patient-finding services are not typical in oncology drug launches
- **Long Funnel:** Suspicious lesion → dermatology → biopsy → diagnosis → staging → surgery → eligibility for mRNA-4157
- **Not Yet Approved:** Still in Phase 3 trials, potential approval 2027-2028

Why Vaccines Don't Fit Patient Finder

Fundamental Incompatibility

Vaccines are preventive products for healthy or at-risk populations.

The Patient Finder model requires **undiagnosed patients with diagnostic delays** seeking treatment for existing conditions.

- **Spikevax (COVID-19):** Prevents future infection, not for people with undiagnosed COVID
- **mRESVIA (RSV):** Given to healthy elderly BEFORE infection, not to find undiagnosed RSV patients
- **mRNA-1010 (Flu):** Seasonal prevention, not for undiagnosed influenza
- **mRNA-1083 (Combo):** Dual prevention, same fundamental issue

Key Insight: There is no "undiagnosed population" for preventive vaccines. Eligibility is based on age/risk factors, not on having an undetected disease.

Financial Context: Moderna, Inc.

METRIC	2025 RESULTS	2026 GUIDANCE
Total Revenue	$1.9B (↓40% YoY)	Up to 10% growth
GAAP Net Loss	$(2.8)B	—
Cash & Investments	$8.1B	—
R&D Budget	↓31% YoY	~$3.0B
Revenue by Product	Spikevax: ~$1.7B mRESVIA: $25M	—

METRIC	2025 RESULTS	2026 GUIDANCE
Strategic Focus	Shift from infectious disease vaccines → oncology & rare diseases	

Strategic Recommendations

1. DO NOT PURSUE Moderna as a Patient Finder Partner

Rationale:

- 83% of Moderna's Phase 3+ portfolio (5 of 6 products) are preventive vaccines with ZERO Patient Finder applicability
- Single viable candidate (mRNA-4157) has severe limitations: post-diagnosis use, Merck controls it, low volumes
- Total addressable opportunity: <$5M/year globally under optimistic scenarios
- Marginal economics do not justify partnership development resources

2. Monitor mRNA-4157 FDA Approval & Merck's Strategy

IF mRNA-4157 receives FDA approval (2027-2028 potential), AND IF Merck struggles to identify eligible post-resection patients, THEN consider pilot partnership.

Set realistic expectations: Niche, low-volume opportunity (~150-200 patients/year at 5% penetration globally).

3. Track Moderna's Rare Disease Pipeline

If **propionic acidemia** or **methylmalonic acidemia** programs advance to Phase 3 with:

- Significant diagnostic delays (common in rare metabolic disorders)
- Moderna appetite for patient-finding partners
- Clear navigation value (diagnosis → treatment)

THEN reassess Patient Finder fit. **Timeline:** 2027-2028+ (currently Phase 2/registrational studies).

4. Focus on Better-Fit Company Profiles

Prioritize companies with:

- **Approved therapeutics** (not vaccines)
- **Clear diagnostic delay populations** (rare diseases, chronic conditions)
- **Direct commercialization control** (not partnered products)
- **Higher patient volumes** (>10,000 addressable/year)

Examples: Rare disease companies (Sarepta, BioMarin, Vertex for rare indications), specialty therapeutics with long diagnostic journeys (MS, IBD, rheumatology).

5. Use Moderna as "NO FIT" Template

Moderna demonstrates why **vaccine portfolios fundamentally don't work** for Patient Finder.

Prevention ≠ Diagnostic Delay

Use this analysis to quickly screen out other vaccine-heavy companies: Novavax, GSK vaccine division, Sanofi vaccines, etc.

Conclusion

Final Assessment: POOR FIT

Moderna is fundamentally incompatible with the Ada Patient Finder business model.

The company's strategic focus on mRNA vaccines for infectious disease prevention does not align with Patient Finder's requirement for diagnostic-delay therapeutic markets.

- 83% of analyzed products are vaccines → **NO FIT**
- 1 product (mRNA-4157) has LIMITED potential → **TIER 3**
- Total addressable opportunity: **<$5M/year globally** (optimistic)
- Merck controls commercialization of the only viable product
- Product is adjuvant (post-diagnosis), NOT for undiagnosed patient identification

Honest Answer: If asked "Should Ada pursue Moderna for Patient Finder partnerships?" → NO.

Bottom Line: Moderna is a vaccine company. Vaccines don't have undiagnosed patients. Patient Finder needs diseases, not prevention.
