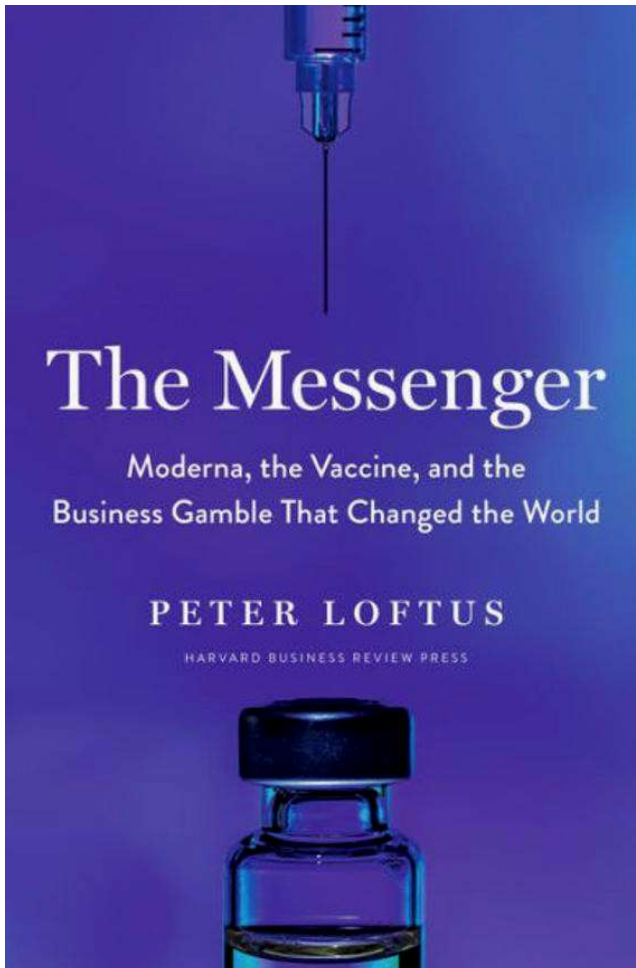


# ‘The Messenger’ outlines Moderna’s rise during Covid, gets high marks

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*“The Messenger: Moderna, the Vaccine, and the Business Gamble That Changed the World” by Peter Loftus. Boston, MA: Harvard Business Review Press, 2022, 320 pages, \$30.00 (hardcover).*



“Moderna’s bragging about producing small batches in sixty days was tantalizing enough to the feds that it was worth investigating,” Peter Loftus explains near the beginning of “The Messenger: Moderna, the Vaccine, and the Business Gamble That Changed the World,” his intrinsically captivating account of the now-ubiquitous company’s evolution into a key player in the race to develop a Covid 19 vaccine. “Chasing outbreaks with vaccines is a tricky, sometimes fruitless business, often because of a disconnect: the science of developing a cure takes a lot of time, whereas outbreaks in the past tended to flare and then fade before the development process could pan out.”

“Even if someone could design a vaccine quickly, it would take, in the best case, months of testing, first in animals, then in humans, with studies that include placebo controls to determine if the vaccine was working and how well, and then months more to manufacture enough doses,” the author continues. “If the drill worked, it would show the disruptive nature of Moderna’s technology, how it could develop treatments with unprecedented speed and the flexibility to adapt the process to other diseases

as well. If it went poorly, Moderna would absorb the failure, adapt, and continue its march to getting a product on the market.”

So begins the mesmerizing story of how Moderna went from a fledgling pharmaceutical company to a household name – thanks to the pandemic that engulfed the world in 2020. Part history lesson, part inspirational chronicle, part tribute to the unflinching belief in an unproven technology by a few true believers, “The Messenger” delivers on several levels. As is usually the case with a game-changing breakthrough of the magnitude Loftus is describing, the ultimate achievement is the result of the intricate interplay between technical innovation and human interaction. And, as always, money is at the heart of the equation.

“The successful human trial with the H10N8 flu vaccine helped put Moderna on its IPO path,” Loftus notes in “Broke Offer,” the fifth chapter and one that those interested in the financial dimension of the industry will find instructive. “In seven years, the company had been transformed. From a single scientist in a basement lab and six months of cash, the company now had taken in nearly \$2 billion in funding from partners and investors. It still had about \$1.3 billion in cash and investments. Its Norwood manufacturing plant opened in mid-2018. It was the most highly valued biotech ‘unicorn’ – the term in finance for privately held companies with valuations above \$1 billion.”

“The Messenger” is extensively researched, with 17 pages of source notes at the conclusion of the prologue, 16 chapters and epilogue that form the main narrative. Based on nearly 300 interviews with over 150 individuals related to the development of the Moderna vaccine against the coronavirus, the book represents an unparalleled effort to comprehensively document the company’s unprecedented rise to preeminence. The manuscript is accessible to a general audience, although Loftus is not afraid to take readers into the weeds in several places. As an undergraduate I was a biology major, so I probably understood some of the more technical passages more than most – although admittedly a lot of water has passed under the bridge since my last class related to the current subject matter.

As usual, I was drawn to the behind-the-scenes drama that typically accompanies the public response a major public health crisis. Here, Loftus does not disappoint. Although the common good is often the espoused priority, things do tend to become strained when gigantic egos get entangled with large sums of money, as Loftus makes abundantly clear in “Politics, Protocols, and Patents,” the eleventh chapter:

“The companies weren’t likely to disparage each other publicly, and they had all developed rhetoric around fighting a common enemy. They were willing to show a united front when it mattered – such as the joint letter on adhering to safety standards – but at heart they were competing as fiercely as ever. Gamesmanship like {Stéphane, CEO of Moderna} Bancel’s emphasis on being a transparency leader – implying his rivals were laggards – was common. They looked for ways to distinguish their vaccines and to bolster their reputations.”

A reporter for the Wall Street Journal, Loftus was a member of the team that was a finalist for the Pulitzer Prize in explanatory reporting for a series of articles dealing with rising prescription drug prices. After graduating from the University of Notre Dame with a bachelor’s degree in English and history, he worked for community newspapers in suburban Philadelphia before landing a job with Dow Jones Newswires. More recently, he and his colleagues from the WSJ won second place in the business category of the 2020 Association of Health Care Journalists’ awards for coverage of the marathon to develop and distribute a vaccine for Covid 19.

Another aspect of the book that enhanced its appeal (at least for me) was how the author always seemed to be looking ahead; the future therapeutic implications of the strategies and techniques pioneered by Moderna were never far from the discussion.

“Personalized cancer vaccines were one of the most tantalizing research paths,” Loftus observes in “Just the Beginning,” the concluding chapter. “They would allow doctors to take biopsies of a patient’s tumor, to identify certain substances called neoepitopes, which are important to setting off the body’s immune response to a tumor (often a losing battle). Moderna would then pack then pack the genetic code for the neoepitopes into an mRNA vaccine which would supercharge the production of the neoepitopes and an anti-cancer immune response. The ‘needle-to-needle’ turnaround time – from biopsy collection to injection of the vaccine – would be just a few weeks.”

Exciting stuff – especially if you or someone you know, has cancer.

If you are reading this, you obviously have survived the pandemic – at least so far. I tend to be perpetually curious when it comes to the challenges that seem to increasingly characterize the world we currently inhabit. And as many of you know, this can be both a blessing and a curse. But if you do happen to share this constant desire to know more, then “The Messenger” is definitely a book you’ll want to pick up. Highly recommended.

*Reviewed by Aaron W. Hughey, University Distinguished Professor, Department of Counseling and Student Affairs, Western Kentucky University.*

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