



## POLICY BRIEF

# Creating vaccine billionaires instead of vaccinating billions

Anthony Kamande, Oxfam

**The wealth of nine new COVID-19 vaccine billionaires would be enough to vaccinate everyone in all low-income countries or all of sub-Saharan Africa.**

- Nine new vaccine billionaires, worth \$19.3 billion
- Eight other existing vaccine billionaires see wealth rise by \$32.2 billion

Since the beginning of the COVID-19 pandemic, Moderna, BioNTech and CanSino, the makers of successful Covid-19 vaccines, have created at least nine new vaccine billionaires with a combined net wealth of \$19.3 billion, our analysis of [Forbes 2021 billionaires](#) list shows.

To put things into perspective, the amount is sufficient to buy enough vaccines to fully inoculate nearly everyone in sub-Saharan Africa<sup>1</sup>, a region whose vaccinations as of May 2 was a dismal 0.7%, according to numbers from [Our Word in Data](#).

Apart from the new vaccine billionaires, a further eight existing billionaires with extensive portfolios in the companies making COVID-19 vaccine saw their wealth rise by a massive \$32.2 billion.

The stock prices of many of the pharmaceutical corporations manufacturing the COVID-19 vaccine has been on a rising trajectory since last year, and particularly for BioNTech and Moderna, the makers of the innovative mRNA vaccines.

Moderna and Pfizer/BioNTech's successful mRNA vaccines are set to become two of the three bestselling pharmaceutical products in the world and the companies are [projecting](#) revenues of \$33.2 billion in 2021 from these vaccines alone.

Their vaccines are also the most [expensive](#), ranging from \$13.50 to \$74 per course, with both firms looking to increase prices. In an investor call, Pfizer [cited](#) between \$150 and \$170 a dose as the typical price it receives for vaccines. This is despite [a study](#) from the Imperial College in London showing that the cost of production of new mRNA vaccines could be between 60 cents and \$2 a dose.

The People's Vaccine Alliance is a global movement of organisations, world leaders and activists united under a common aim of campaigning for a 'people's vaccine' for COVID-19 that is based on shared knowledge and is freely available to everyone everywhere. The Peoples Vaccine is supported by over 2 million activists worldwide and 175 former world leaders and Nobel prize winning scientists. [www.peoplesvaccine.org](http://www.peoplesvaccine.org)



# THE PEOPLE'S VACCINE

The benefits of these COVID-19 vaccines have been privatised, despite the huge public investment without which they would not have happened. COVID-19 vaccines could not have been a success were it not for massive governments investments in R&D to the tune of an estimated [\\$100 billion across all vaccine platforms, in addition to years of investments in technology that has benefited the rollout of mRNA vaccines.](#)



May 8, 2020- May 7, 2021 stock prices (opening)for Moderna and BioNTech. Data source: [Yahoo Finance](#). Graphic representation: Author.

## Moderna

The Cambridge Massachusetts based biotech company Moderna, up until COVID-19 struck, was a small little-known company that [didn't have any manufacturing capacity](#), save for small batches for clinical trials. Its two-dose mRNA vaccine, [94.1% effective](#), has been a remarkable success against the virus. Now a household name, Moderna created four new billionaires in the past year, with a combined net wealth of \$10 billion.

Stéphane Bancel, Moderna's CEO is now worth \$4.3 billion. Bancel's stake in the publicly traded company is about 8%. Timothy Springer, one of the founding investors of Moderna and who controls a 3.5% stake in the company is worth \$2.2 billion. Moderna's chairman Noubar Afeyan's net wealth is \$1.9 billion. Last on Moderna's new billionaires' list is Robert

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Langer, also one of the founding members of Moderna. His net wealth is \$1.6 billion. Langer's stake in the company is 3%.

Apart from the "Moderna quartet," Juan Lopez-Belmonte, the chairman of ROVI saw his wealth grow to \$1.8 billion. ROVI and Moderna signed a partnership [agreement](#) in July last year for ROVI to manufacture and package the Moderna vaccine.

Moderna benefited from the US government investments, both financially and in terms of technology, having received an estimated [\\$5.75 billion](#) of public money to accelerate its mRNA vaccine development, effectively co-developing the mRNA vaccine with the [support](#) of the National Institutes of Health, a US public agency.

Now out of loss-making territory, its [net income](#) in the first quarter of 2021 to 31 March was \$1.2 billion, up from a net loss of \$124 million for the same period last year. The company expects to make a total of \$19.2 billion in revenue in 2021.

Despite these huge public investments, the Moderna vaccine is one of the costliest, [selling](#) at between \$24 and \$74 per course, and has sold 97% of its doses to high-income countries. Facing mounting pressure on its unequal vaccine distribution, in early May Moderna signed an [agreement to supply](#) COVAX, a global facility designed to ensure vaccine distribution to poorer countries, at "Moderna's lowest tiered price". It says it will deliver 34 million in the last quarter of 2021 and the remaining 466 million in 2022. If these COVAX doses are delivered in 2021, the proportion of doses Moderna would have allocated to low- and middle-income countries would still be only 5% this year.

### **BioNTech**

Pfizer-BioNTech's vaccine, [95% effective](#), was the first mRNA vaccine to be [approved](#) in the world. The mRNA technology was developed by BioNTech. This success has seen the share price of BioNTech, [the little known](#) biotech company based in Germany until COVID-19 hit, soar and in the process, the company produced a new billionaire in additions to a new vaccine.

BioNTech CEO and Founder Ugur Sahin is now a vaccine billionaire. Ugur's net wealth is \$4 billion. He controls 17% of the public traded company. Born in 1965 in Turkey but migrated to Germany four years later, Ugur, together with his wife Özlem Türeci, both professors of medicine, [had been working on mRNA for 30 years](#), long before COVID-19 first emerged. In January 2020 when the virus was still unknown to the world and was yet to hit Europe, Ugur used his decades-long expertise on mRNA to design the vaccine candidate which has gone on to become one of the most widely used.

BioNTech received more than half a billion dollars in government [loans](#) and [grants](#) for COVID-19 vaccine development.

### **CanSinoBio**

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The Tianjin based biotech company CanSinoBio single-shot vaccine for COVID-19, co-developed with the Beijing Institute of Technology, was the first COVID-19 vaccine to be [approved](#) in China at the end of February 2021. The vaccine is [65.7% effective](#).

The success has seen the company create three billionaires in the last year. The company co-founder and chief scientific officer Zhu Tao is worth \$1.3 billion, while Qiu Dongxu and Mao Huinhua, also cofounders and senior vice presidents in the company are now worth \$1.2 and \$1 billion respectively. The CanSino trio enjoy a combined net wealth of \$3.5 billion.

The 9 new vaccine billionaires, in order of their net worth are:

1. Stéphane Bancel - Moderna's CEO (worth \$4.3 billion)
2. Ugur Sahin, CEO and co-founder of BioNTech (worth \$4 billion)
3. Timothy Springer - an immunologist and founding investor of Moderna (worth \$2.2bn)
4. Noubar Afeyan - Moderna's Chairman (worth \$1.9 billion)
5. Juan Lopez-Belmonte-- Chairman of ROVI, a company with a deal to manufacture and package the Moderna vaccine (worth \$1.8 billion)
6. Robert Langer - a scientist and founding investor in Moderna (worth \$1.6 billion)
7. Zhu Tao co-founder and chief scientific officer at CanSino Biologics (worth \$1.3 billion)
8. Qiu Dongxu, co-founder and senior vice president at CanSino Biologics (worth \$1.2)
9. Mao Huinhua, also co-founder and senior vice president at CanSino Biologics (worth \$1 billion)

The 8 vaccine billionaires who saw their wealth increase are:

Name	Role/description	\$ billions 2021	\$ billions 2020
<b>Jiang Rensheng &amp; family</b>	Chair, Zhifei Biological products	24.4	7.6
<b>Cyrus Poonawalla</b>	Founder, Serum Institute of India	12.7	8.2
<b>Tse Ping</b>	Sinopharm	8.9	7.3
<b>Wu Guanjiang</b>	Co-founder, Zhifei Biological products	5.1	1.8

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<b>Thomas Struengmann &amp; family</b>	portfolio includes Germany's BioNTech and Uruguay's Mega Pharma	11	9.6
<b>Andreas Struengmann &amp; family</b>	portfolio includes Germany's BioNTech and Uruguay's Mega Pharma	11	9.6
<b>Pankaj Patel</b>	controls listed company Cadila Healthcare. The company now manufactures drugs to treat Covid-19 such as Remdesivir from Gilead. Its Covid-19 vaccine, ZyCoV-D, is undergoing clinical trials.	5	2.9
<b>Patrick Soon-Shiong</b>	ImmunityBio - selected for the US federal government's "Operation Warp Speed" to help quickly develop a Covid-19 vaccine.	7.5	6.4

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<sup>i</sup> The average vaccine cost, \$19, is based on the median average of the 5 leading vaccine producers. However, the prices should be considerably lower and the \$19 is for illustration purposes. Sub-Saharan African population is estimated at 1.094 billion.

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