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# Moderna to pay Roivant up to \$2.25 billion to settle patent lawsuit behind mRNA vaccines

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Ruby Wallau for STAT

By Jason Mast March 3, 2026 General Assignment Reporter

This story has been updated.

Moderna has agreed to pay Roivant up to \$2.25 billion to settle claims that the mRNA vaccine developer infringed on Roivant's patents in its Covid-19 shot.



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Roivant will receive \$950 million and then another \$1.3 billion if Moderna's attempts to have parts of its liability offloaded to the federal government fail upon appeal. If the full amount is paid, it will be among the largest patent settlements in history.

"It is probably the largest ever," said Jacob Sherkow, a professor of law and medicine at the University of Illinois Urbana-Champaign.

The settlement comes less than a week before the two companies were set to go to a jury trial in Delaware, where legal experts say Moderna may have faced an uphill battle.



"This was a case that should have settled at the very beginning," Sherkow said. "There was never any real dispute that Moderna was infringing. It was just a matter of coming up with a number that was mutually acceptable."

Moderna's stock was up 8% in after-hours trading, as some investors breathed a sigh of relief after fearing the company would have to pay far more.

The dispute centered not around Moderna's mRNA technology itself but on the molecular caravans that carry mRNA into our cells. Moderna uses lipid nanoparticles, tiny soap bubbles that were pioneered over a decade ago by a handful of companies, including a startup called **Tekmira**.

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Tekmira later rebranded as Arbutus. Roivant, which was founded by now-prominent Republican politician Vivek Ramaswamy, has stakes in a portfolio of smaller companies. It invested in Arbutus in 2017 and sued Moderna in 2022. The two companies also formed Genevant to further develop RNA technology.

The deal provides a massive windfall for Arbutus, Genevant, and Roivant, which have not managed to turn lipid nanoparticles into drugs themselves, and avoids a worst-case scenario for Moderna. Once flush with cash, the company is now financially strapped. Its significant research and development investments since the pandemic have yet to produce a new revenue-generating product outside of Covid, and it now faces headwinds from a federal government increasingly hostile to mRNA technology and many vaccines.

A series of pre-trial rulings increasingly tilted the legal odds against Moderna. Sherkow said the antipathy from some parts of the public to the company could have made a jury trial difficult.

Roivant's suit was one of a web of lawsuits that cropped up in the aftermath of the Covid vaccine race, as a technology decades in the making suddenly birthed the most lucrative products in pharmaceutical history.

The settlement Roivant secured is likely to be greeted differently across the industry. In an interview, Roivant CEO Matt Gline cast the agreement as a long-awaited recognition for Ian MacLachlan, the lead scientists behind Arbutus's lipid nanoparticle work, and other researchers.



"Ian MacLachlan literally spent his entire career behind lab benches developing these technologies," Gline said, adding, "It's obvious, I think, to anyone working [in the field] that his contributions to that science were seminal, and that we very well might not have had those products without his contribution."

(Asked if MacLachlan would receive any of the settlement, Gline demurred. MacLachlan, he noted, is not currently an employee of the company, though other scientists named on the early patents are.)

Others view the company as "a patent troll," as Sherkow put it, hounding more successful biotechs for portions of the revenue.

"Arbutus loves lawsuits, they live on lawsuits," said John Maraganore, who was CEO of Alnylam when it was sued by and later settled with Tekmira over use of lipid nanoparticle technology. "Their value creation strategy has been all around getting some type of settlement."

"In my opinion," he added, "they've done nothing for medicine besides extract money from people."

The cash won't change Roivant's business substantially. The company already had \$4.5 billion on its balance sheet. Much of the money may go back to shareholders. On Tuesday, Roivant said it would spend up to \$1 billion buying back its own stock, expanding on a share repurchase program announced last year.

And its lawyers aren't done. A lawsuit against BioNTech and Pfizer, the two other big mRNA Covid vaccine developers, remains ongoing.

Roivant has not yet said publicly how much it will seek in that case but Gline noted that BioNTech and Pfizer had roughly twice the global revenue from Covid sales as Moderna.

"The facts are different, the vaccine is different, the histories are different, so it's not sort of as easy as a straight translation," he said. "But I think that's, like, a reasonable fact to consider as you try and answer that question."

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