

Date: October 1, 2024  
From: Branden Soo  
To: Scott Abrams  
Re: Moderna Inc. (MRNA) DCF Valuation

After forecasting the Free Cash Flows and Terminal Value from 2022 to 2035, my analysis found the present value of MRNA's free cash flow to be \$93,425.70 million and the present value of our terminal value to be \$72,278.0 million. My analysis found an enterprise value of \$181,051.70 million and an equity value of \$ 170,252.70 million. In conclusion my analysis of Moderna's equity value found a current share price of \$359.90 per share to be the target share price. I strongly recommend that we buy shares at its current price and sell them once share prices hit \$359.90.