



Moderna Announces \$40 Million In Financing To Advance Development Of New Biotherapeutic Modality: Messenger RNA Therapeutics™

December 6, 2012

Company announces appointment of Executive Leadership Team and Scientific Advisory Board

CAMBRIDGE, Mass., Dec. 6, 2012 — Moderna Therapeutics announced today that it has closed more than \$40 million in financing to date, led by Flagship Ventures and private investors, which will be used to advance multiple programs toward clinical stage development. Moderna is pioneering messenger RNA Therapeutics™, a novel biotherapeutic modality with the unprecedented capability of stimulating the body's natural ability to produce therapeutic proteins. If successful in human clinical trials, this advance will usher in the first entirely new way of making therapeutic proteins since the development of recombinant technology more than 30 years ago, with dramatic implications for both patients and industry.

Moderna was founded within Flagship VentureLabs™, an innovation foundry dedicated to institutional entrepreneurship. Over the past 18 months, Moderna has conducted proof-of-concept studies in preclinical models, including non-human primates, and has demonstrated the ability to induce in vivo production of dozens of intracellular and secreted therapeutic proteins through intramuscular, subcutaneous or intravenous administration across multiple preclinical models. The company anticipates publishing and presenting the results of these studies in 2013.

Moderna has appointed an accomplished executive leadership team and scientific advisory board, and implemented a comprehensive intellectual property strategy surrounding messenger RNA Therapeutics, filing over 80 patent applications reciting more than 4,000 claims covering novel chemical modifications, RNA engineering, formulation, composition of matter, route of administration and dosing. The company has established preclinical programs in four key therapeutic areas: oncology supportive care, inherited genetic disorders, hemophilia and diabetes.

"Our messenger RNA Therapeutics platform has the potential to revolutionize the treatment of a wide variety of illnesses by opening up a completely new biotherapeutic modality, and by offering a technologically and financially superior path for the discovery, creation and endogenous production of therapeutic proteins," said Stephane Bancel, president and founding CEO of Moderna. "In the last 18 months, we have charged ahead in this space, vigorously pursuing a robust IP portfolio. We have hired an experienced employee base and cultivated leadership and advisory teams who are offering deep insights as we advance key programs into clinical development. We are working with great urgency and great care to translate this groundbreaking science into new treatments for patients."

Moderna's Leadership Team

Before joining Moderna, Bancel served for five years as the CEO of bioMérieux, a world leader in diagnostics, where he led the company through 10 successful acquisitions in the U.S., Europe and Asia/Pacific; nearly doubled the company's sales growth rate to above nine percent per year; and doubled the company's market capitalization despite the 2008 global financial crisis. Prior to his time at bioMérieux, Stephane was Managing Director of Eli Lilly in Belgium and Executive Director of Global Manufacturing Strategy and Supply Chain at Eli Lilly in Indianapolis, Indiana. He started at Lilly in its UK manufacturing plant outside London. Before joining Lilly he also served as Asia-Pacific Sales and Marketing Director for bioMérieux while based in Tokyo. He holds a Master of Engineering from Ecole Central Paris, a Master of Science in Chemical Engineering from the University of Minnesota and an MBA from Harvard Business School, and is named as an inventor on more than 45 patent filings in the field of messenger RNA (mRNA) technology.

Bancel has assembled a seasoned executive team composed of biotech and pharmaceutical professionals who have played key roles in successfully developing and commercializing biotech products. Susan Whoriskey, Ph.D., senior vice president of technology strategy, served on the founding executive teams of Momenta Pharmaceuticals and Cubist Pharmaceuticals. Chief scientific officer Tony de Fougerolles, Ph.D., brings more than 15 years of research and development experience to this role, having served previously as chief scientific officer at Tolerx, and on the management team at Alnylam Pharmaceuticals as vice president of research for immunology, metabolic and viral disease. Louis O'Dea, MB, BCH, BAO, chief medical officer and head of regulatory affairs, previously led clinical and regulatory activities at Radius Health and was worldwide head of clinical development for reproductive health and metabolism at Serono.

Moderna's leadership is supported by an engaged and experienced board of directors, chaired by Noubar Afeyan, Ph.D., co-founder of Moderna, and also co-founder, managing partner and CEO of Flagship Ventures, a leading early-stage venture capital firm. Dr. Afeyan is joined on the board by: Robert Carpenter, President, Boston Medical Investors, Inc.; Peter Barton Hutt, Senior Counsel, Covington & Burling; Robert Langer, Sc.D., David H. Koch Institute Professor at MIT; John Mendlein, Ph.D., Executive Chairman and CEO of aTyr Pharma; Derrick Rossi, Ph.D., assistant professor in the Stem Cell Regenerative Biology Department at Harvard Medical School and Harvard University; and Timothy Springer, Ph.D., Latham Family Professor at Harvard Medical School and Professor of Medicine at Children's Hospital Boston. Board members Robert Langer and Derrick Rossi are academic co-founders of Moderna, along with scientific advisory board member Kenneth Chien from Harvard University.

"Moderna's promise rivals that of the earliest biotechnology companies over 30 years ago -- adding an entirely new drug category to the pharmaceutical arsenal in the fight against important diseases," said Noubar Afeyan, co-founder and chairman of Moderna. "The executive team, board of directors and scientific advisors all combine the expertise and passion needed to create an unparalleled company that fits the extraordinary scope of this opportunity," he added.

Moderna has assembled a scientific advisory board of world-renowned experts led by Jack Szostak, Ph.D., 2009 winner of the Nobel Prize in medicine, Howard Hughes Medical Institute investigator, professor of genetics at Harvard Medical School and Alex Rich Distinguished Investigator, Department of Molecular Biology at the Center for Computational and Integrative Biology at Massachusetts General Hospital. The scientific advisory board also includes Douglas Cole, MD, General Partner, Flagship Ventures; Kenneth Chien, MD, Ph.D., professor in the Department of Cell and Molecular Biology and Department of Medicine at the Karolinska Institute, and visiting professor in the Department of Stem Cell and Regenerative Biology, Harvard University; David Liu, Ph.D., Professor of Chemistry and Chemical Biology at Harvard University, a Howard Hughes Medical Institute

Investigator and a Senior Associate Member of the Broad Institute of Harvard and MIT; Douglas Melton, Ph.D., Thomas Dudley Cabot Professor in the Natural Sciences at Harvard University and an Investigator of the Howard Hughes Medical Institute; Elizabeth Nabel, MD, President of the Brigham and Women's Hospital (BWH) and Professor of Medicine, Harvard Medical School; and Ulrich H. von Andrian, M.D., Mallinckrodt Professor of Immunopathology at Harvard Medical School. Board members Robert Langer, Derrick Rossi and Timothy Springer also sit on the scientific advisory board.

About Moderna Therapeutics

Moderna is pioneering [messenger RNA Therapeutics™](#), an entirely new treatment modality that enables the body to produce therapeutic proteins *in vivo*. Moderna is using this approach to develop first-ever treatments for a wide range of diseases that cannot be addressed today using existing technologies, and to drastically reduce the time and expense associated with creating therapeutic proteins using recombinant technologies. The company has demonstrated proof-of-concept using messenger RNA Therapeutics for a variety of indications and is moving multiple programs into the clinic. Visit www.modernatx.com to learn more.