Statement from Moderna on Patent Trial and Appeal Board (PTAB) Ruling

July 24, 2020

CAMBRIDGE, Mass.--(BUSINESS WIRE)--Jul. 24, 2020-- Moderna, Inc. (Nasdaq: MRNA), a clinical stage biotechnology company pioneering messenger RNA (mRNA) therapeutics and vaccines to create a new generation of transformative medicines for patients, today released a statement on the July 23rd U.S. Patent Trial and Appeal Board (PTAB) ruling:

The recently issued Patent Trial and Appeal Board ruling on the 8,058,069 patent relates to Moderna's challenge to certain legacy patents held by Arbutus, commenced well before the development of mRNA-1273. These actions were taken by Moderna in response to the longstanding aggressive posture taken by Arbutus and its predecessor company against many developers of nucleic acid-based therapeutics. Through its actions, Moderna successfully overturned one legacy patent held by Arbutus and invalidated the broadest claims of a second one. Moderna's continued development of its proprietary LNP formulation technology and manufacturing processes have advanced well beyond the technology described in these legacy Arbutus patents. Our improved proprietary LNP formula, used to manufacture mRNA-1273, is not covered by the Arbutus patents. Moderna is not aware of any significant intellectual property impediments for any products we intend to commercialize, including mRNA-1273.

Forward Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, including regarding Moderna's proprietary LNP formulation technology and manufacturing processes and Moderna's awareness of any significant intellectual property impediments for any products it intends to commercialize. In some cases, forward-looking statements can be identified by terminology such as "will," "may," "should," "could", "expects," "intends," "plans," "aims," "anticipates," "believes," "estimates," "predicts," "potential," "continue," or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words. The forward-looking statements in this press release are neither promises nor guarantees, and you should not place undue reliance on these forward-looking statements because they involve known and unknown risks, uncertainties, and other factors, many of which are beyond Moderna's control and which could cause actual results to differ materially from those expressed or implied by these forward-looking statements. These risks, uncertainties, and other factors include, among others: the fact that there has never been a commercial product utilizing mRNA technology approved for use; the fact that the rapid response technology in use by Moderna is still being developed and implemented; the fact that the safety and efficacy of mRNA-1273 has not yet been established; potential adverse impacts due to the global COVID-19 pandemic such as delays in regulatory review, manufacturing and clinical trials, supply chain interruptions, adverse effects on healthcare systems and disruption of the global economy; and those other risks and uncertainties described under the heading "Risk Factors" in Moderna's most recent Quarterly Report on Form 10-Q filed with the U.S. Securities and Exchange Commission (SEC) and in subsequent filings made by Moderna with the SEC, which are available on the SEC's website at www.sec.gov. Except as required by law, Moderna disclaims any intention or responsibility for updating or revising any forward-looking statements contained in this press release in the event of new information, future developments or otherwise. These forward-looking statements are based on Moderna's current expectations and speak only as of the date hereof.

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