



Stephen Berenson Joins Moderna's Board of Directors

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Flagship Pioneering Executive Partner and Former J.P. Morgan Vice Chairman of Investment Banking Brings Key Expertise to Moderna's Board

Cambridge, Mass., October 10, 2017—Moderna Therapeutics, a clinical stage biotechnology company that is pioneering messenger RNA (mRNA) therapeutics and vaccines to create a new generation of transformative medicines for patients, announced today that Stephen Berenson has been appointed to the company's Board of Directors, and will also serve on the company's Audit Committee. Mr. Berenson joined [Flagship Pioneering](#) as Executive Partner in June of this year. He previously served for twelve years as Vice Chairman of Investment Banking at J.P. Morgan, where he worked for 33 years.

"We continue to assemble a Board that is particularly suited to help guide Moderna through its fast-paced growth and bright future as a high-tech enterprise advancing mRNA medicines," said Noubar Afeyan, Ph.D., Co-Founder and Chairman, Moderna Therapeutics, and Chief Executive Officer of Flagship Pioneering. "The insights Stephen gained during his long tenure at J.P. Morgan, one of the world's leading financial institutions, will be invaluable to Moderna as we continue to develop the company's long-term strategy and work to address unmet needs across a spectrum of therapeutic areas."

"I have had the opportunity to get to know Moderna well over the last six months, including as a guest to its Board," said Mr. Berenson. "In my more than thirty years as an investment banker, I gained a strong understanding of the characteristics of market-leading organizations. Not only does Moderna embody all those characteristics, but the scope of the human health problems it aims to address and the scale of its business opportunity make it one of the most interesting companies I've ever had the opportunity to work with. I've been tremendously impressed with how methodically Stephane and the team are executing on the vision they set six years ago, and am honored to serve on its Board of Directors."

Moderna's [development pipeline](#) now consists of 16 mRNA medicines across infectious diseases, cancer/immuno-oncology, cardiovascular disease and rare liver diseases. Clinical studies are underway for seven of those development candidates, with the remaining nine advancing toward the clinic. Moderna continues to advance several programs through research and toward development.

"Having spent time with Stephen over the past year and, of course, knowing his reputation as one of investment banking's most well-respected leaders, I greatly appreciate and deeply value his strategic skills and his vast experience financing world-class companies, especially in the technology space," said Stéphane Bancel, Chief Executive Officer at Moderna. "I am thrilled to welcome Stephen to our Board. He will be a wonderful addition to our team. I look forward to working closely with him as we build this unique company and maximize the impact we can have for patients through our mRNA medicines."

As Executive Partner at Flagship, Mr. Berenson serves on Flagship's Investment and Management Committees. He is focused on capital formation at the fund and portfolio company levels and assists the firm's management teams in growing and realizing value. Mr. Berenson is also responsible for driving strategic and operational improvements across Flagship and its 35 companies, helping to deepen relationships with critical external partners and serve on the Boards of Directors of select portfolio companies.

Prior to joining Flagship, Mr. Berenson spent more than 33 years with J.P. Morgan as an investment banker, where he worked across all major geographies, product areas and industry groups. Mr. Berenson played key roles in building J.P. Morgan's M&A, equities and technology investment banking businesses. During his last twelve years at J.P. Morgan, he was vice chairman of investment banking and focused on providing high-touch strategic advice and complex transaction execution to leading companies across all industries globally. He was co-founder of J.P. Morgan's Global Strategic Advisory Council and co-founder of the firm's Board Initiative. During Mr. Berenson's leadership of the Board Initiative, more than 1,000 independent directors of public companies attended at least one of J.P. Morgan's board events to discuss, debate and share best practices on the key issues they faced in the fulfillment of their duties.

Mr. Berenson contributed significantly to J.P. Morgan's culture through his deep support of recruiting, training and development, as well as mentoring. In addition, he helped to build and maintain a robust control environment through his participation on the firm's Equity Underwriting and Reputational Risk Committees.

Mr. Berenson holds an S.B. in mathematics from the Massachusetts Institute of Technology. He is a member of the Board of Trustees of the Mahaiwe Performing Arts Center in Great Barrington, Massachusetts.

About Moderna Therapeutics

Moderna is a clinical stage pioneer of messenger RNA (mRNA) therapeutics and vaccines, an entirely new drug technology that directs the body's cells to produce intracellular or secreted proteins. With its breakthrough platform, Moderna is developing mRNA vaccines and therapeutics as a new class of medicines for a wide range of diseases and conditions, in many cases by addressing currently undruggable targets. Moderna is developing its innovative mRNA medicines for infectious diseases, cancer (immuno-oncology), rare liver diseases, cardiovascular diseases and pulmonary diseases, through proprietary development and collaborations with strategic partners.

Headquartered in Cambridge, Mass., privately held Moderna currently has strategic agreements with AstraZeneca, Merck and Vertex Pharmaceuticals, as well as the Defense Advanced Research Projects Agency (DARPA), an agency of the U.S. Department of Defense; the Biomedical Advanced Research and Development Authority (BARDA), a division of the Office of the Assistant Secretary for Preparedness and Response (ASPR) within the U.S. Department of Health and Human Services (HHS); and the Bill & Melinda Gates Foundation. To learn more, visit www.modernatx.com.

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