



Moderna Launches New Venture Valera LLC for Infectious Diseases

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Moderna venture to advance mRNA vaccines and mRNA-based passive immunity therapies

CAMBRIDGE, Mass., Jan. 8, 2015 — Moderna Therapeutics, a pioneer in the development of messenger RNA (mRNA) Therapeutics™, today announced the launch of [Valera LLC](#), a new Moderna venture focused exclusively on the advancement of vaccines and therapeutics for the prevention and treatment of viral, bacterial and parasitic infectious diseases.

The vaccines work of Valera builds on a body of preclinical research at Moderna showing the ability of modified mRNA to express viral antigens *in vivo* and to induce robust immune responses. Valera's therapeutic passive immunity programs will expand on Moderna's research using mRNA to express antibodies that bind to viral and other targets. The robust data from these programs across a range of preclinical infectious disease models, together with the inherent, rapid turn-around time in creating novel mRNA constructs, provide Valera with a potentially powerful and versatile new platform for the creation of a broad array of vaccines and passive immunity therapies.

"We are thrilled to launch Valera to bring sharp focus to developing mRNA Therapeutics for a wide range of infectious diseases, which remain a hugely significant global health threat," said Stéphane Bancel, president and CEO of Moderna. "We believe that mRNA offers unique advantages when it comes to the rapid design and manufacture of new vaccines and therapies, and we have seen promising signs of efficacy in our preclinical work."

Mr. Bancel will continue to serve as interim president of Valera. Moderna has engaged the global executive search firm Korn Ferry (NYSE:KFY) to recruit a president for Valera.

Giuseppe Ciaramella, Ph.D., former vice president and head of immunology and biotherapeutics at Moderna, will serve as chief scientific officer of Valera. Dr. Ciaramella has nearly two decades of global industry experience at AstraZeneca, Boehringer Ingelheim, Pfizer and Merck focused on the discovery and development of small molecule and biological clinical candidates, with a particular focus on antivirals and biotherapeutics. The plan in 2015 is for Dr. Ciaramella to hire and lead a team of 15 scientists to drive early-stage discovery and development at Valera.

Michele Keough, formerly with Moderna's R&D strategy and operations group, will serve as head of programs and alliance management at Valera. Prior to Moderna, Ms. Keough served as senior director, program and alliance management at Genzyme, a Sanofi company, where she led several of Genzyme's strategic partnerships with biotechnology companies.

Moderna is actively recruiting for the position of chief medical officer of Valera.

Valera will expand its team significantly in 2015 and will work out of Moderna's Venture Labs at 320 Bent Street, Cambridge, Mass.

About Valera LLC, a Moderna Venture

Valera LLC, the second venture company formed by Moderna, is focused exclusively on the advancement of vaccines and therapeutics for the prevention and treatment of infectious diseases. Valera is leveraging Moderna's messenger RNA Therapeutics™ platform, an entirely new *in vivo* drug technology that produces human proteins, antibodies and entirely novel protein constructs inside patient cells, which are in turn secreted or active intracellularly. For more information please visit www.modernatx.com/ventures.

About Moderna Therapeutics

Moderna is pioneering [messenger RNA Therapeutics™](#), an entirely new *in vivo* drug technology that produces human proteins, antibodies and entirely novel protein constructs inside patient cells, which are in turn secreted or active intracellularly. This breakthrough platform addresses currently undruggable targets and offers a superior alternative to existing drug modalities for a wide range of disease conditions. The company currently plans to develop and commercialize its innovative mRNA drugs through a combination of strategic relationships as well as newly formed ventures, including [Onkaido LLC](#), focused on oncology drug development, and [Valera LLC](#), focused on infectious diseases. Founded by [Flagship Venture Labs™](#) Cambridge-based Moderna is privately held and currently has strategic agreements with [AstraZeneca](#) and [Alexion Pharmaceuticals](#). To learn more, visit www.modernatx.com.