



Moderna and Chiesi Group Establish Collaboration to Discover and Develop mRNA Therapeutics for Pulmonary Arterial Hypertension (PAH)

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CAMBRIDGE, Mass. & PARMA, Italy--(BUSINESS WIRE)--Sep. 16, 2020-- Moderna, Inc. (Nasdaq: MRNA), a biotechnology company pioneering messenger RNA (mRNA) therapeutics and vaccines to create a new generation of transformative medicines for patients and Chiesi Farmaceutici S.p.A., an international research-focused healthcare group (Chiesi Group), today announced a collaboration aimed at the discovery and development of mRNA therapeutics for the treatment of pulmonary arterial hypertension (PAH), a rare disease with an incidence of 2-5 per million adults¹. PAH is a progressive disorder characterized by high blood pressure in the arteries of the lungs with concomitant right heart failure². There is an unmet medical need for novel treatments that could delay, or reverse, the disease progression in patients.

Under the terms of the agreement, Moderna will lead discovery efforts, leveraging its leading mRNA technology and delivery platforms along with Chiesi's expertise in the field of PAH biology. Chiesi Group will lead development and worldwide commercialization activities and will fund all expenses related to the collaboration. Moderna will receive \$25 million upfront and is eligible for more than \$400 million in development, regulatory, and commercial milestones, as well as tiered double-digit royalties on net sales.

"We are excited to begin this collaboration with Chiesi Group, which provides the opportunity to further leverage our mRNA and delivery technology," said Stephen Hoge, M.D., President of Moderna. "This new relationship continues our commitment to partner with companies that have unique expertise in serious diseases, and who share our vision of using mRNA therapeutics to address the unmet needs of patients."

"Chiesi Group is at the forefront of innovation and discovery of novel therapies for people affected by diseases with high unmet medical need," said Ugo Di Francesco, Chief Executive Officer of Chiesi Group. "The agreement with Moderna, a leader in mRNA science and delivery, confirms our commitment to better serve patients and healthcare professionals with transformative solutions."

About Moderna

Moderna is advancing messenger RNA (mRNA) science to create a new class of transformative medicines for patients. mRNA medicines are designed to direct the body's cells to produce intracellular, membrane or secreted proteins that can have a therapeutic or preventive benefit and have the potential to address a broad spectrum of diseases. Moderna's platform builds on continuous advances in basic and applied mRNA science, delivery technology and manufacturing, providing the Company the capability to pursue in parallel a robust pipeline of new development candidates. Moderna is developing therapeutics and vaccines for infectious diseases, immuno-oncology, rare diseases, cardiovascular diseases, and autoimmune and inflammatory diseases, independently and with strategic collaborators.

Headquartered in Cambridge, Mass., Moderna currently has strategic alliances for development programs with AstraZeneca PLC, Merck & Co., Inc. and Vertex Pharmaceuticals, Inc. 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 Coalition for Epidemic Preparedness Innovations (CEPI). Moderna has been named a top biopharmaceutical employer by *Science* for the past five years. To learn more, visit www.modernatx.com.

About Chiesi Group

Based in Parma, Italy, Chiesi Farmaceutici is an international research-focused healthcare group with 85 years of experience in the pharmaceutical industry and a global presence in 29 countries. Chiesi researches, develops, and markets innovative drugs in the respiratory therapeutics, specialist medicine, and rare disease areas. Its R&D organization is headquartered in Parma (Italy), and is integrated with R&D groups in France, the USA, the UK and Sweden to advance Chiesi's pre-clinical, clinical and registration programs. Chiesi employs nearly 6,000 people. Chiesi Group is a certified Benefit corporation. For more information, please visit www.chiesi.com.

Moderna's 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 statements regarding the Company's collaboration with Chiesi Farmaceutici to develop and discover mRNA therapeutics for the treatment of pulmonary arterial hypertension and the potential commercialization opportunities from such efforts. 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, 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.

¹ Lancet Resp Medicine, Vol. 4, issue 4, p. 306-322, 2016

² <https://www.ajmc.com/view/subpopulations-pulmonary-hypertension>

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Moderna

Media:

Colleen Hussey

Senior Manager, Corporate Communications

617-335-1374

Colleen.Hussey@modernatx.com

Investors:

Lavina Talukdar

Head of Investor Relations

617-209-5834

Lavina.Talukdar@modernatx.com

Chiesi Group

Valentina Biagini

Senior Group Communication Manager Chiesi Group

v.biagini@chiesi.com

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