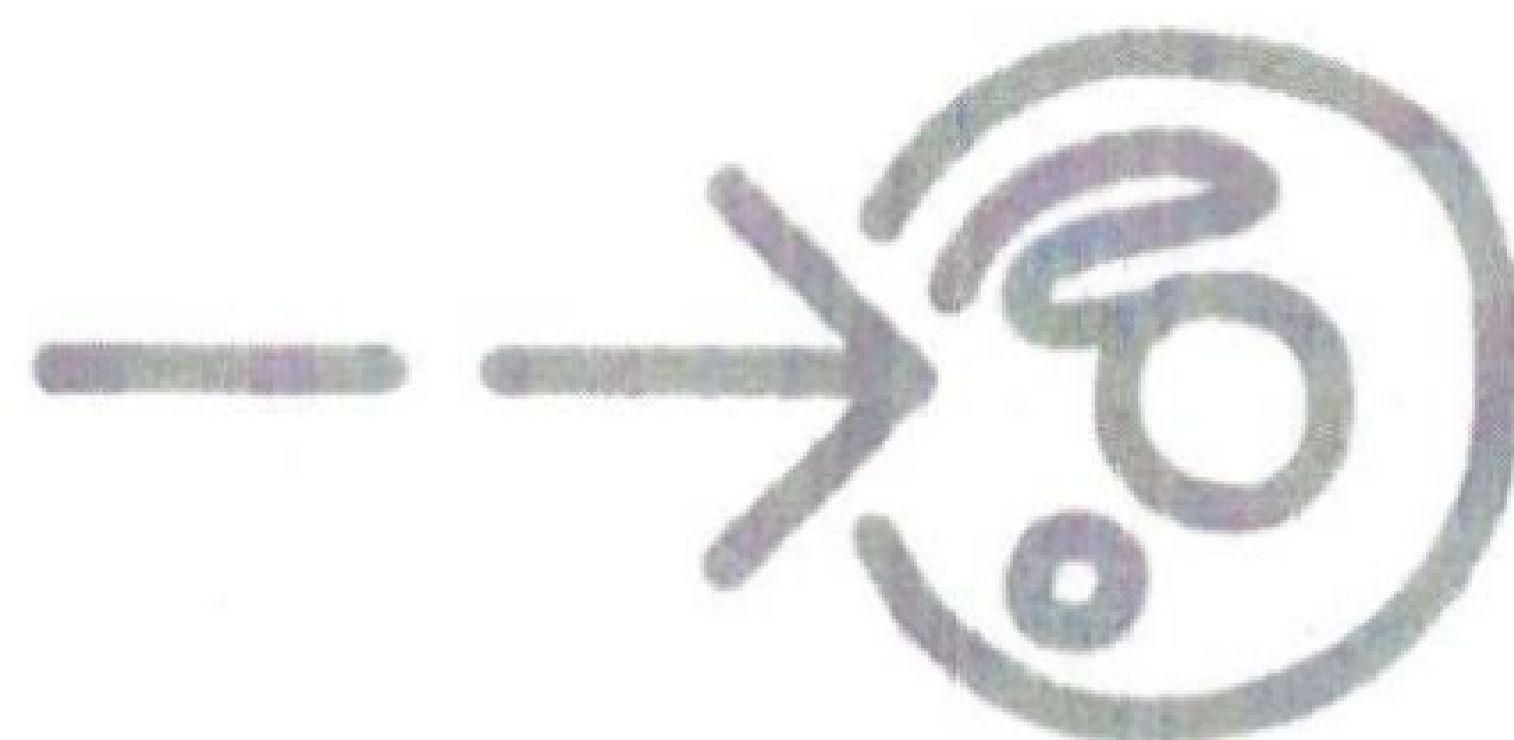


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Investor Presentation

May 2017

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This presentation does not constitute an offer to sell to, or a solicitation of an offer to buy from, anyone in any state or in any other jurisdiction, whether under the Securities Act of 1933, as amended, or otherwise.

Various statements in this presentation concerning the future expectations of Moderna Therapeutics, Inc. (together with its affiliates, the "Company"), plans and prospects, including without limitation, the Company's views with respect to the potential for mRNA therapeutics, its expectations with respect to timing of regulatory filings and the reporting of initial data from any clinical trial(s), the potential therapeutic opportunities for mRNA, its expectations regarding its product strategies, and its plans regarding commercialization of mRNA therapeutics constitute forward-looking statements. Actual results may differ materially from those indicated by these forward-looking statements as a result of various important factors, including, without limitation, the Company's ability to discover and develop novel drug candidates and delivery approaches, successfully demonstrate the efficacy and safety of its drug candidates, the pre-clinical and clinical results for its product candidates, which may not support further development of product candidates, actions of regulatory agencies, which may affect the initiation, timing and progress of clinical trials, obtaining, maintaining and protecting intellectual property, the Company's ability to enforce its patents against infringers and defend its patent portfolio against challenges from third parties, obtaining regulatory approval for products, competition from others using technology similar to the Company's and others developing products for similar uses, the Company's ability to manage operating expenses, the Company's ability to obtain additional funding to support its business activities and establish and maintain strategic business alliances and new business initiatives, the Company's dependence on third parties for development, manufacture, marketing, sales and distribution of products, the outcome of litigation, and unexpected expenditures. In addition, any forward-looking statements represent the Company's views only as of today and should not be relied upon as representing its views as of any subsequent date. The Company explicitly disclaims any obligation to update any forward-looking statements.

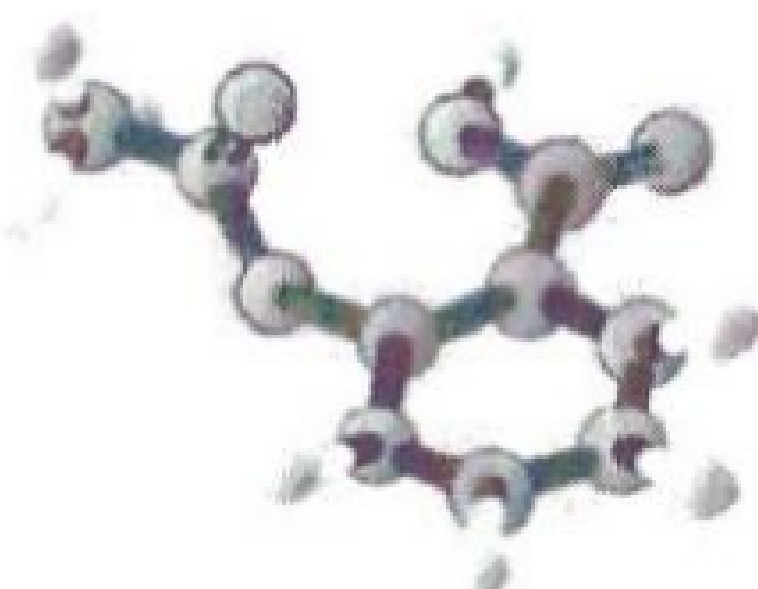
Moderna as of May 2017...

6 Years into the Story

- Potentially disruptive drug technology – mRNA is the software of life
- Development pipeline breadth – 3 therapeutic areas – ID, oncology, CV
- Development pipeline depth – 12 programs
 - 5 medicines in the clinic
 - 2 additional INDs opened by FDA
 - 5 additional DCs nominated in pre-clinical development
- 4 industry-leading partners (AZ, Merck, Alexion, Vertex) and 3 government / not-for-profit partners (DARPA, Gates Foundation, BARDA)
 - 3 have asked to do more together
- Strong capital position
 - \$1.22bn cash @ end of March, plus >\$200mm of grants available
- Unrivaled talent – 500 people

Pharma/Biotech is Massive, with ~\$1 Trillion of Sales (2017E) for Small Molecules and Biologics

Small Molecule
Drugs



Biologics
(Recombinant Proteins
& Antibodies)



Global Revenues

	Small Molecule Drugs	Biologics
1994	\$165 bn	\$10 bn
2004	\$425 bn	\$55 bn
2014	\$600 bn	\$180 bn

Risky – Probability of success low

- Low risk targets are gone
- N=1. Each molecule is unique, so few learnings across drug programs

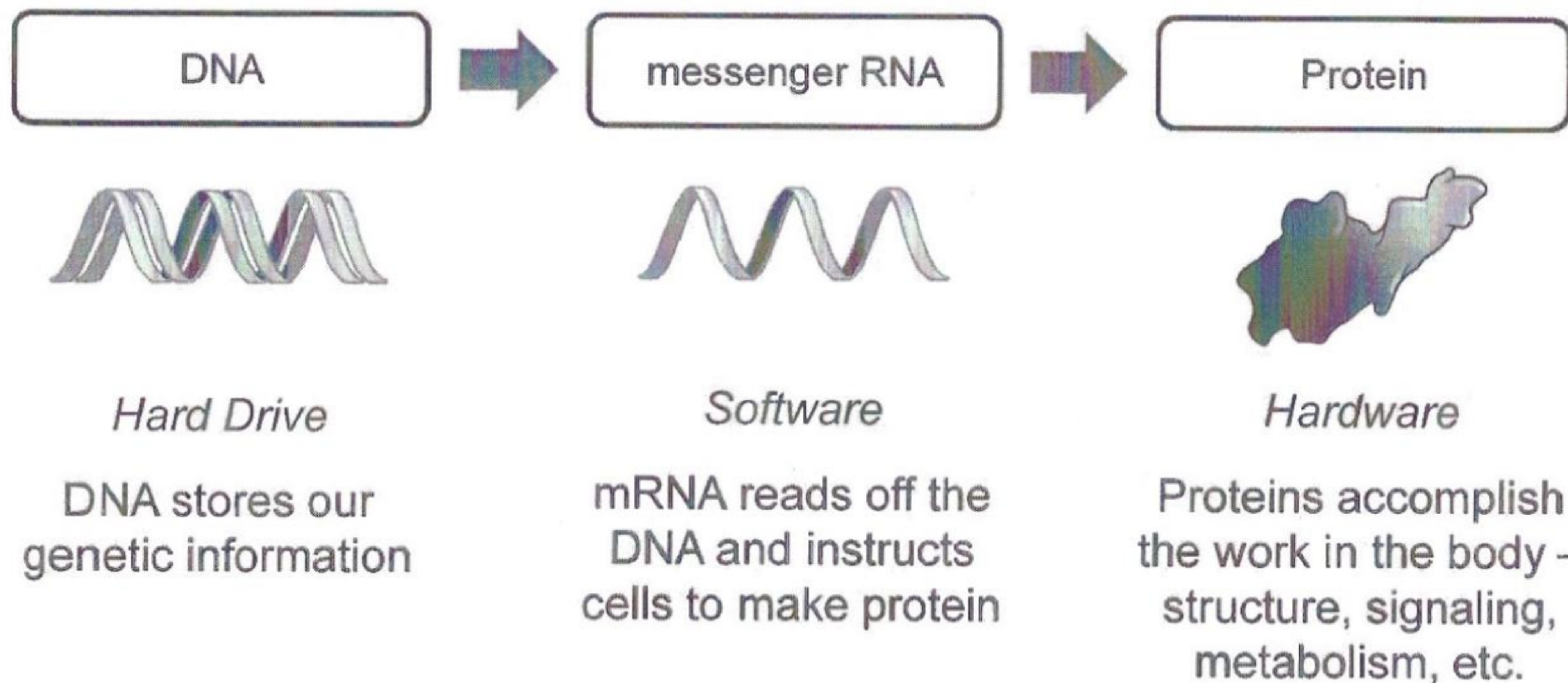
Slow/Unscalable

- Each molecule demands a unique manufacturing process for research *and* development

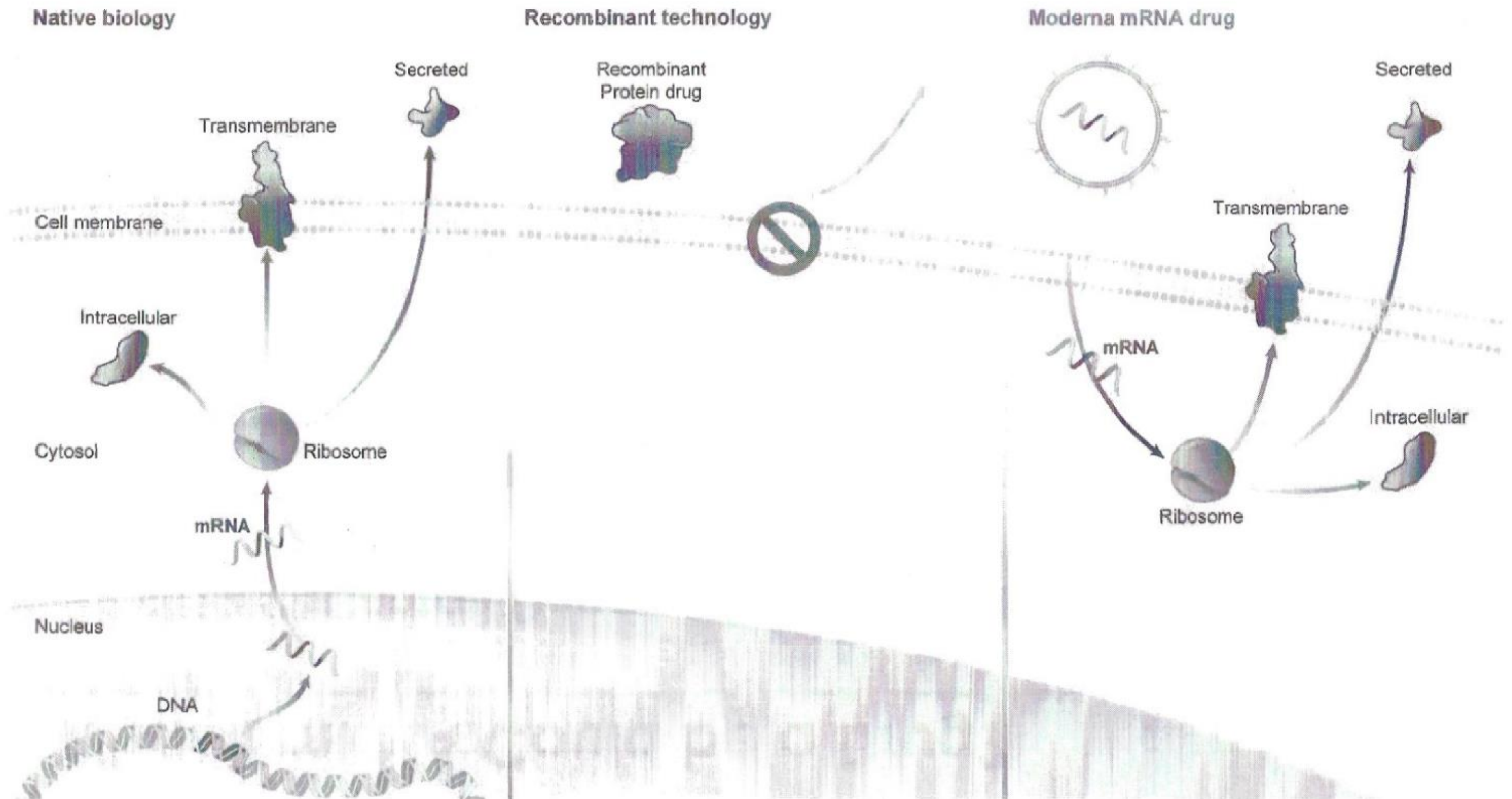
Source: Evaluate Ltd., 01-Nov-2016. Market sizes have been rounded

What if mRNA Could be a Drug?

Central Dogma of Molecular Biology



If mRNA Could be a Drug... it Would Enable New Intra-cellular and Membrane-bound Proteins



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If mRNA Could be a Drug... it Would be a Platform

It would act like software; only the coding region varies from mRNA drug to mRNA drug

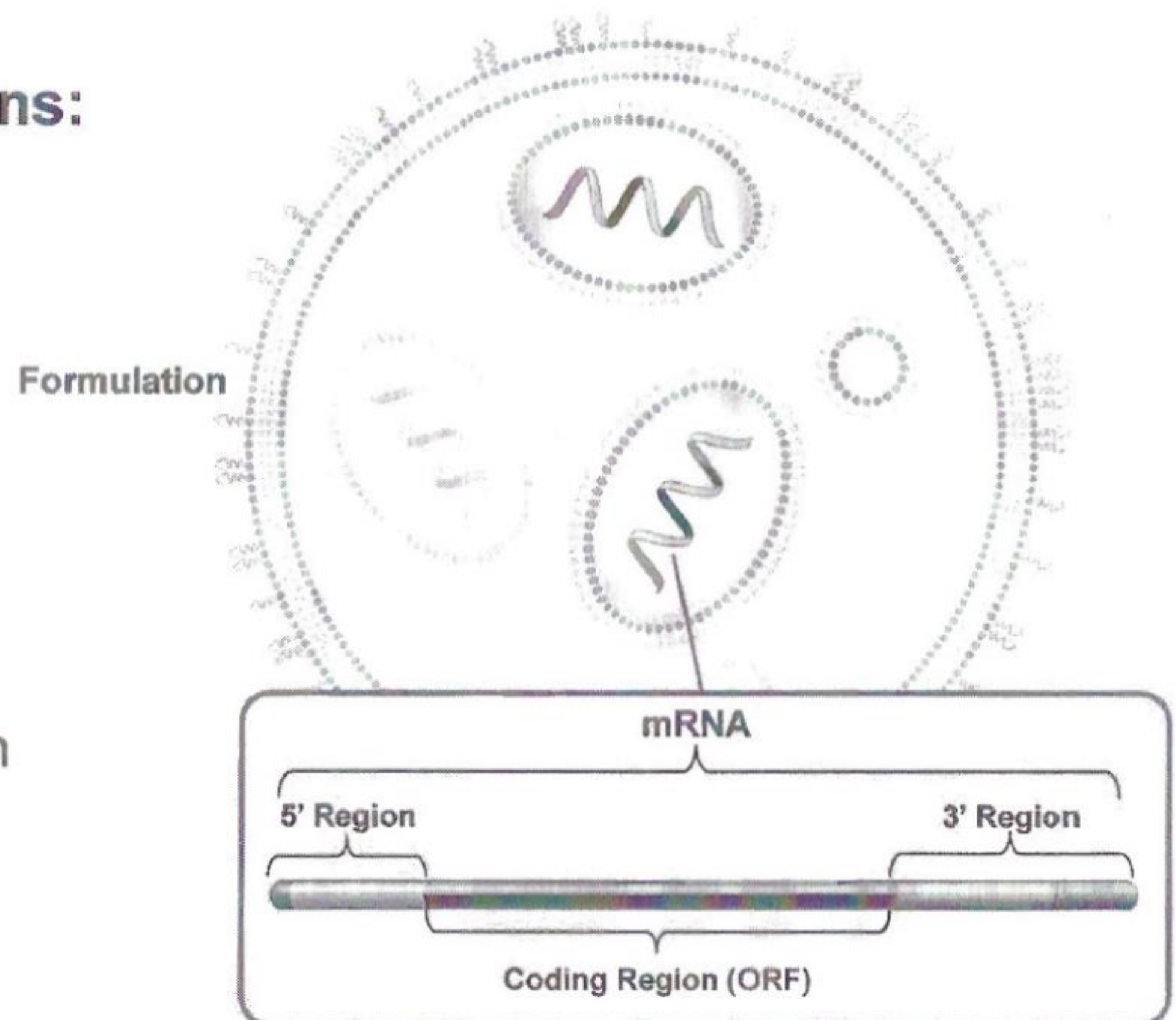
Within a given set of applications:

- Formulation = identical
- 5' Region = identical
- 3' Region = identical

Coding Region (ORF)

- Varies to encode for specific protein

If mRNA works once, it should work many times



If mRNA Could be a Drug...3 Value Drivers Combine to Present a Unique Opportunity

- **Product abundance:**
 - Take your pick of protein to encode
 - Opportunity to hit hundreds of previously undruggable targets
 - Rational drug design (and ability to combine mRNAs)
- **Speed:**
 - Enable faster research to turn ideas into reality
 - Enable faster development to generate clinical data
- **Reduced cost versus traditional pharma/biotech companies:**
 - Run faster R&D with less attrition (platform de-risking)
 - De-risked capital expenditures – manufacturing infrastructure serves all drugs in the pipeline
 - Lower COGS than biologics possible due to cell-free process

Our Platform Takes an Integrated Approach to mRNA Drug Design

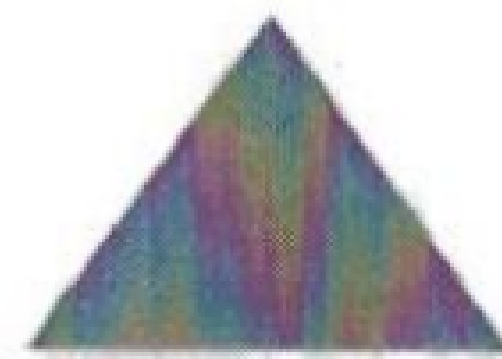
Key Platform Components



Chemistry



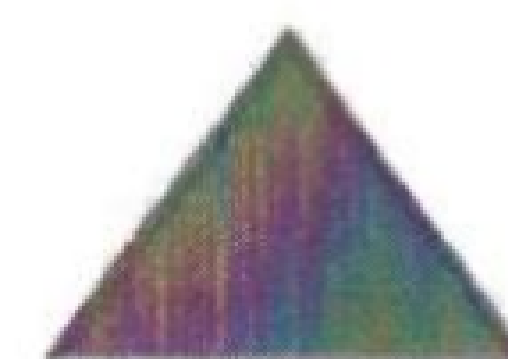
Process



Bioinformatics



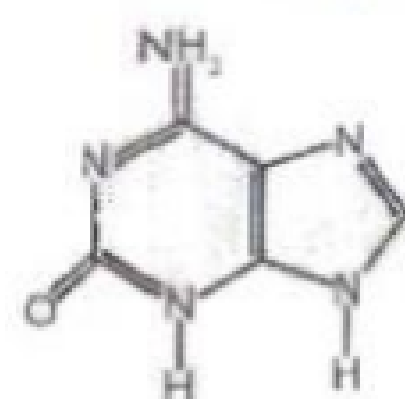
mRNA Engineering



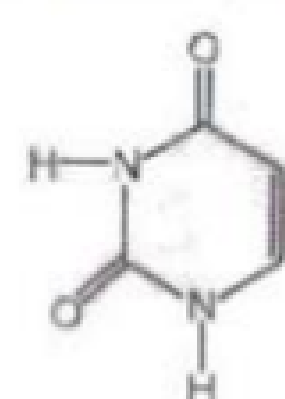
Formulation

Raw Materials

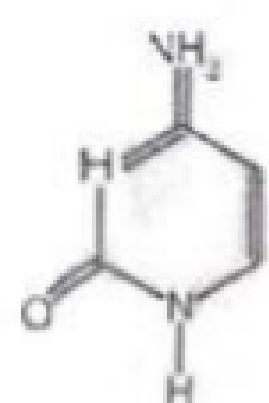
Adenine (A)



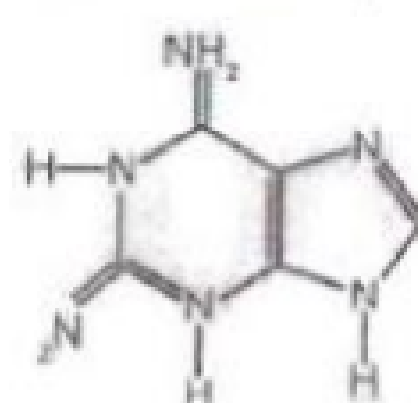
Uracil (U)



Cytosine (C)

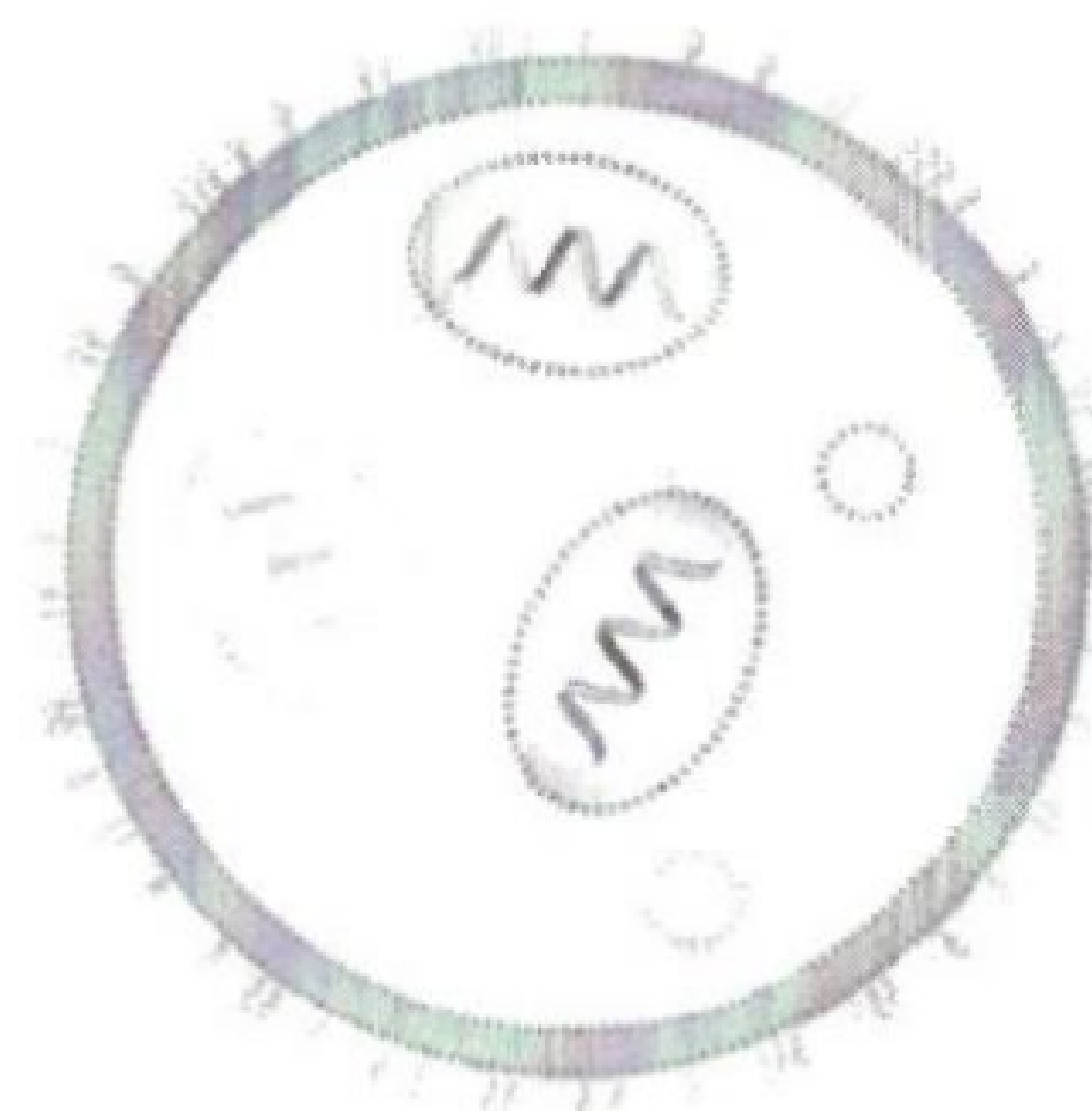
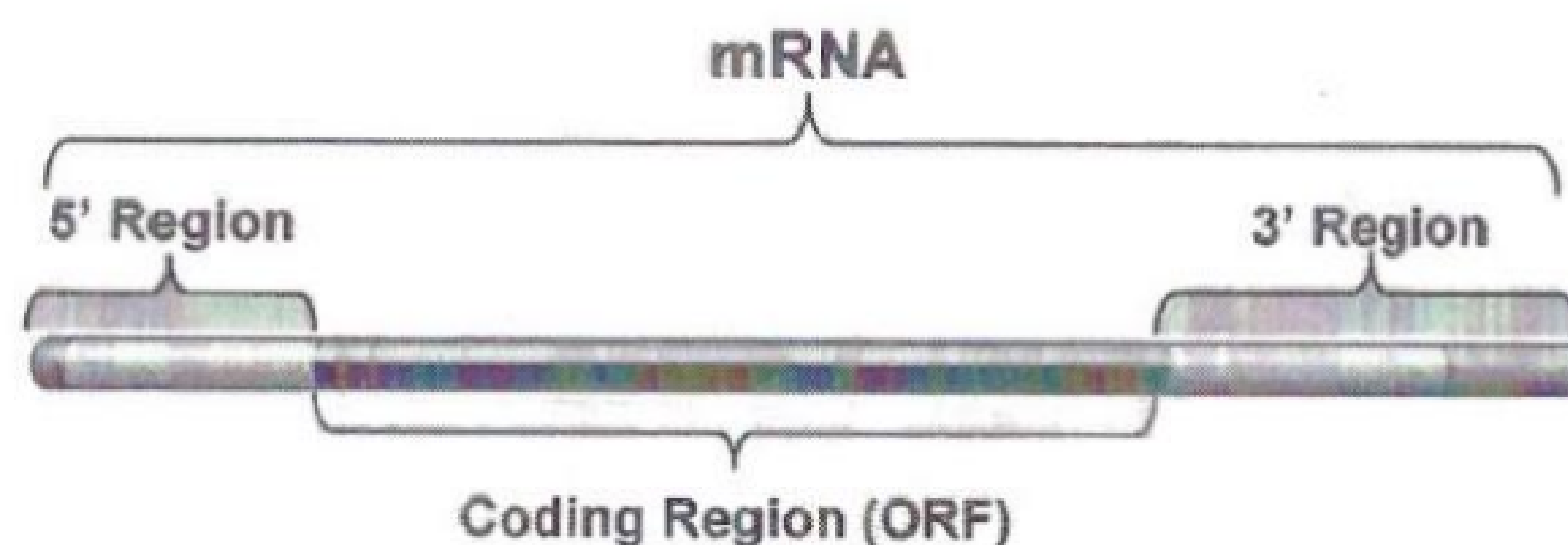


Guanine (G)



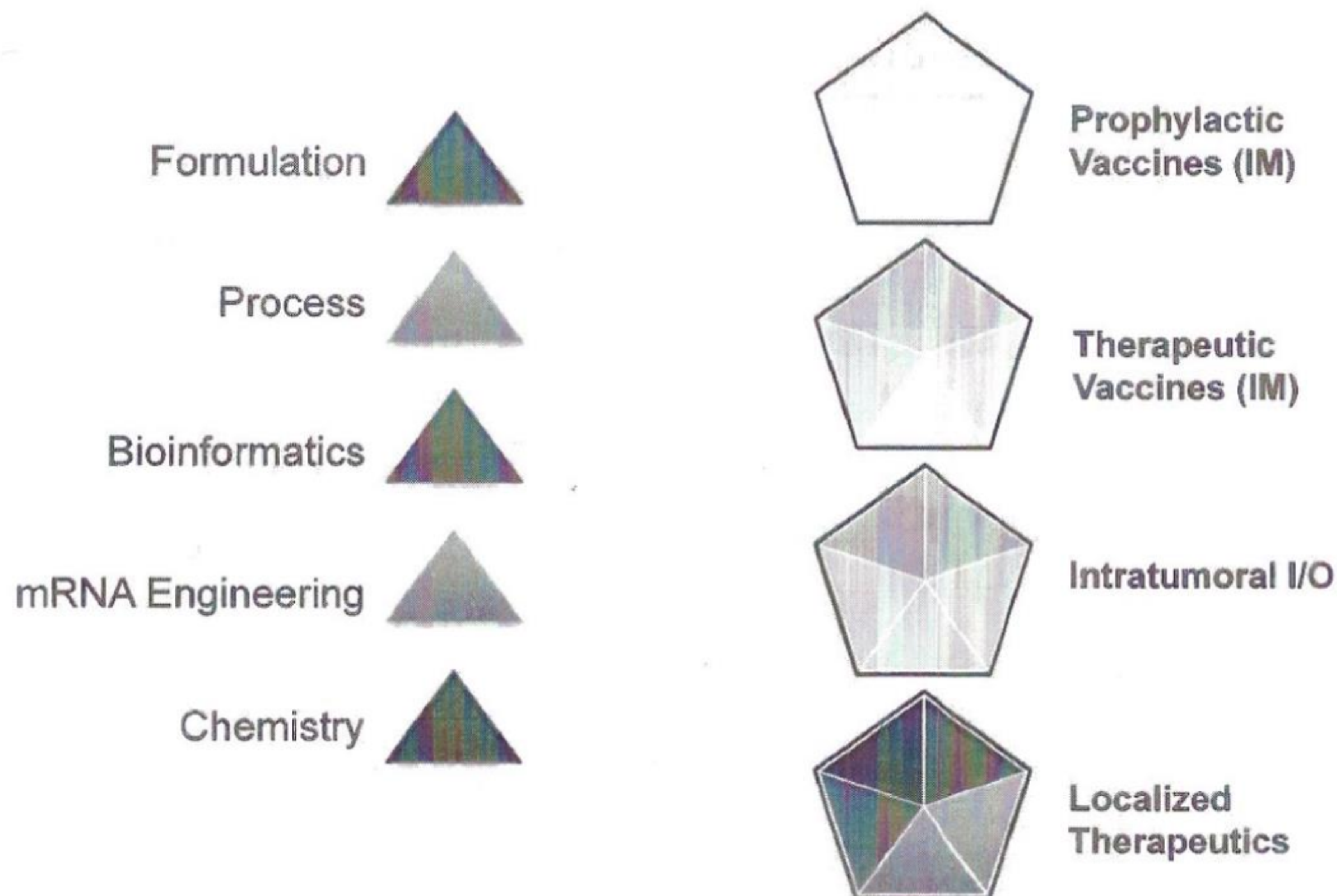
mRNA API

mRNA Drug Product

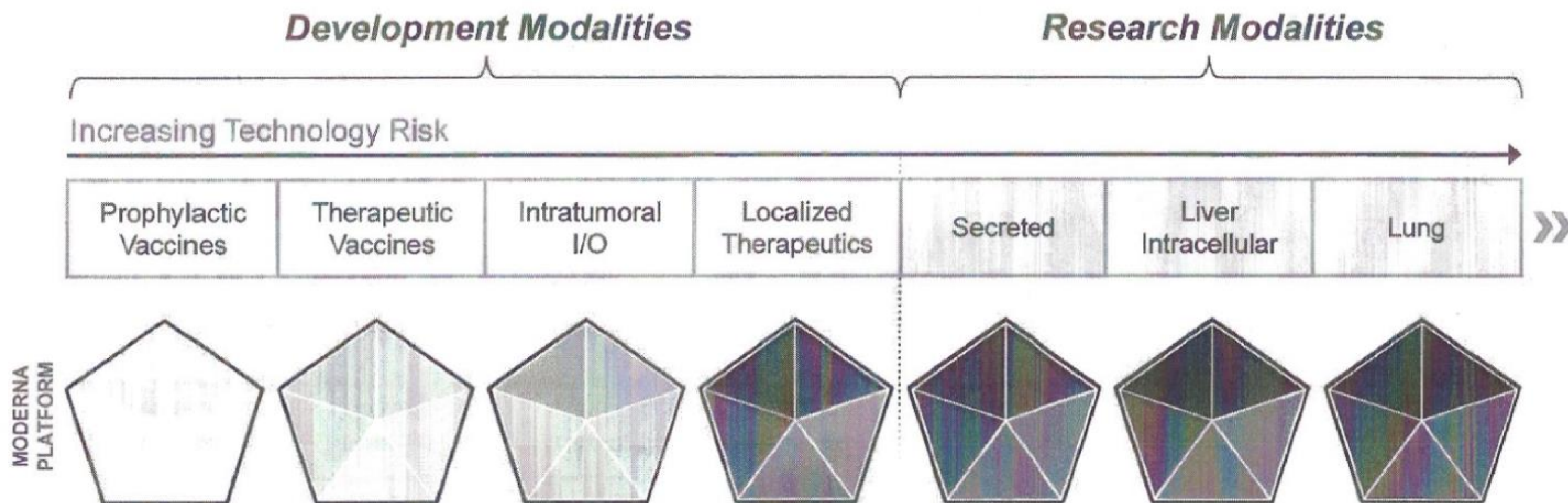


Modalities are Toolkits Created from Different Platform Components

mRNA Technology Platform → Modalities



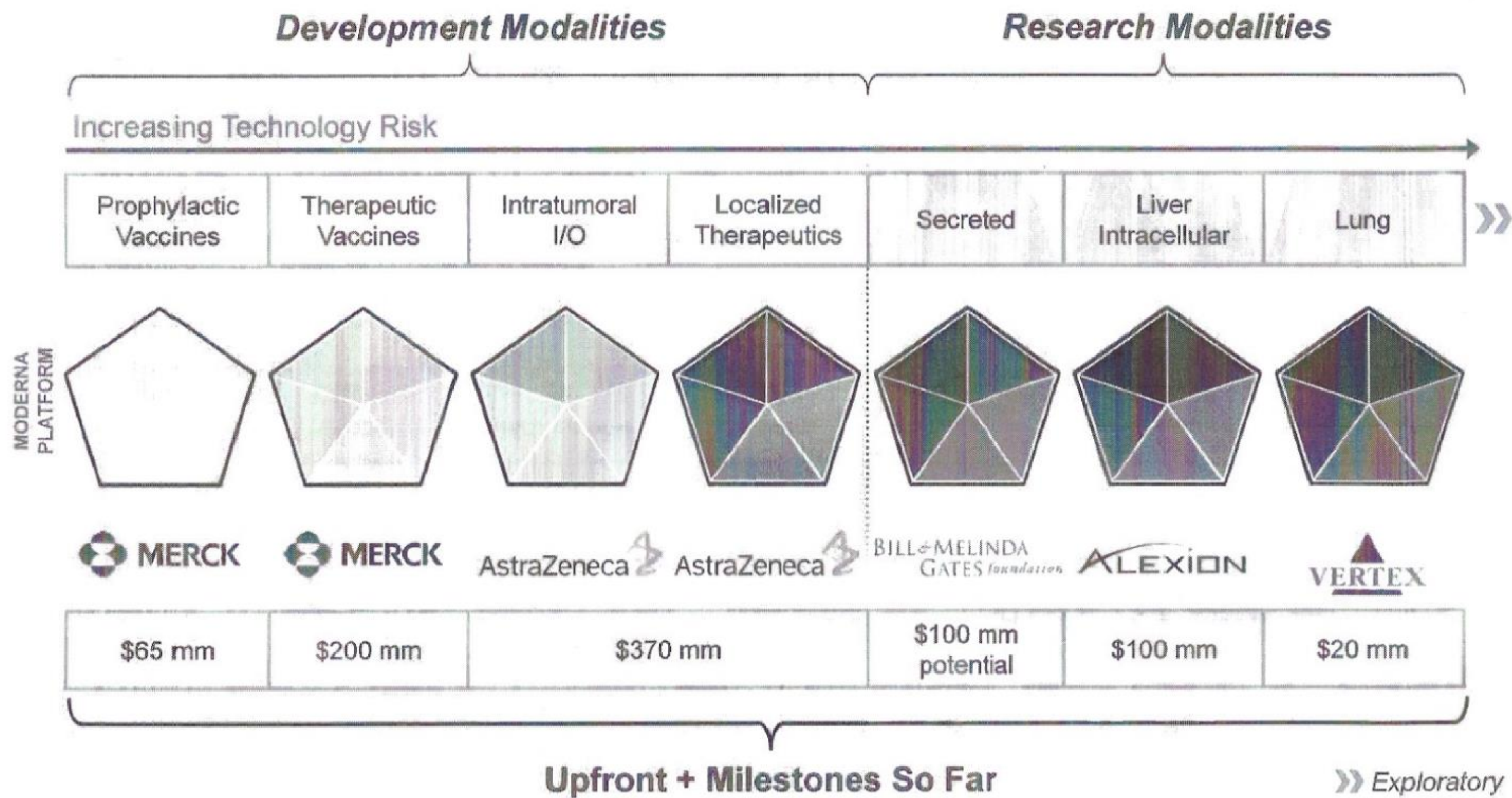
Our Platform is Enabling Many Modalities to Prevent and Treat Disease



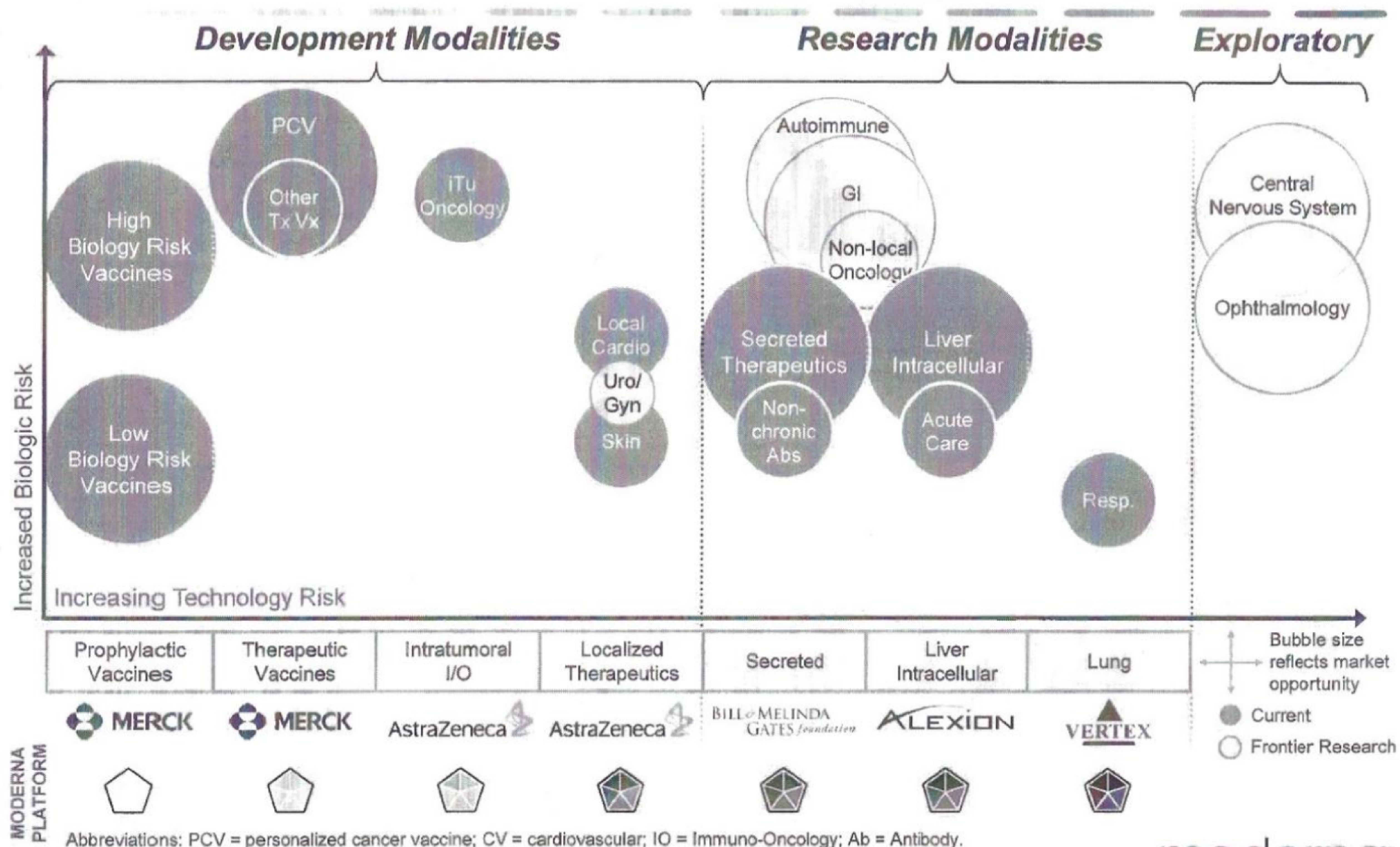
» Exploratory

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Partnerships Provide Leverage to Continue Building the Platform and New Modalities

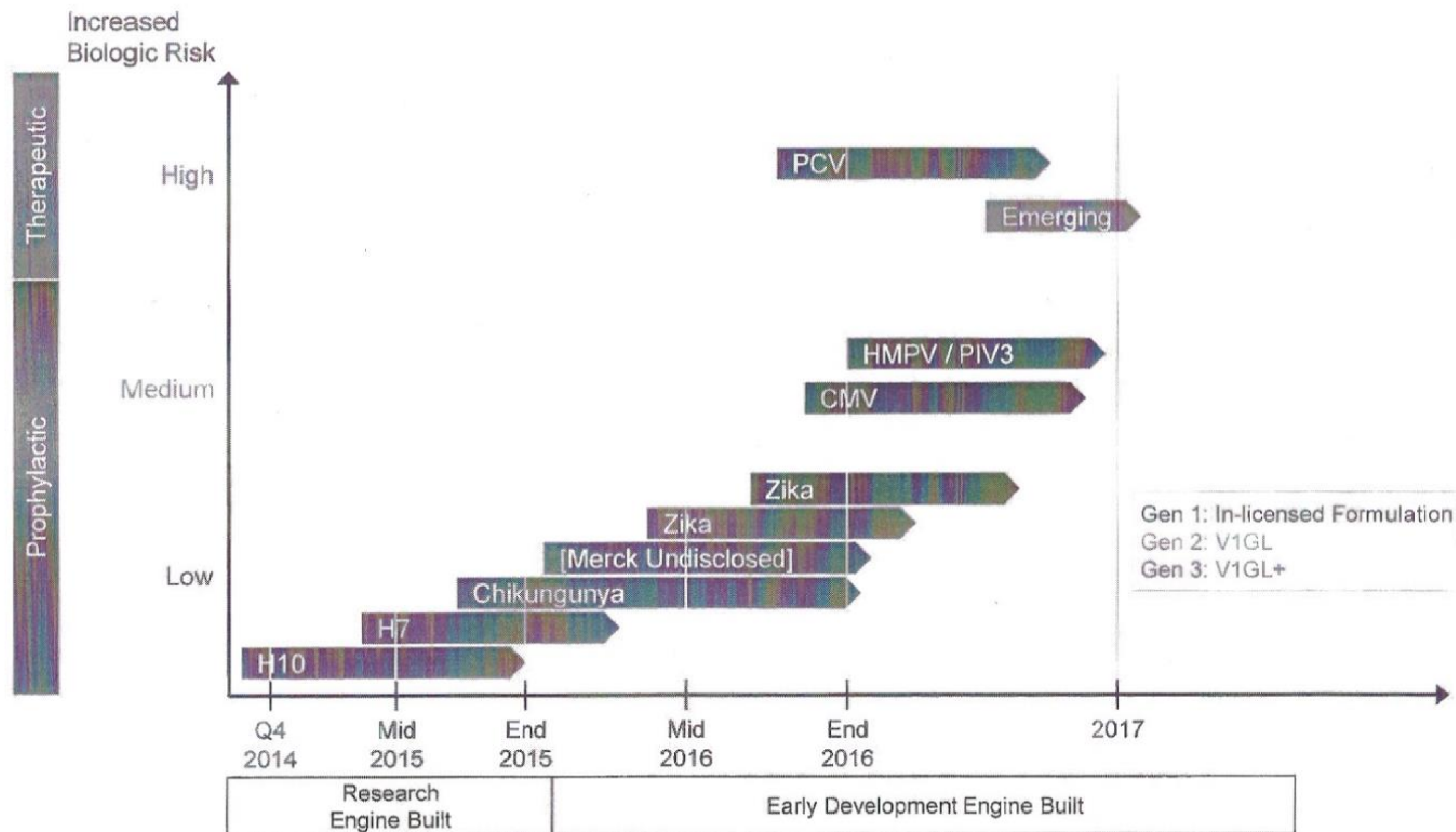


As with Vaccines, Other Modalities' Target Space Will Expand as the Biology is De-risked



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Our Growing Vaccine Modality Exemplifies a Biology-Driven Approach to Value Creation...



Abbreviations: PCV = personalized cancer vaccine;

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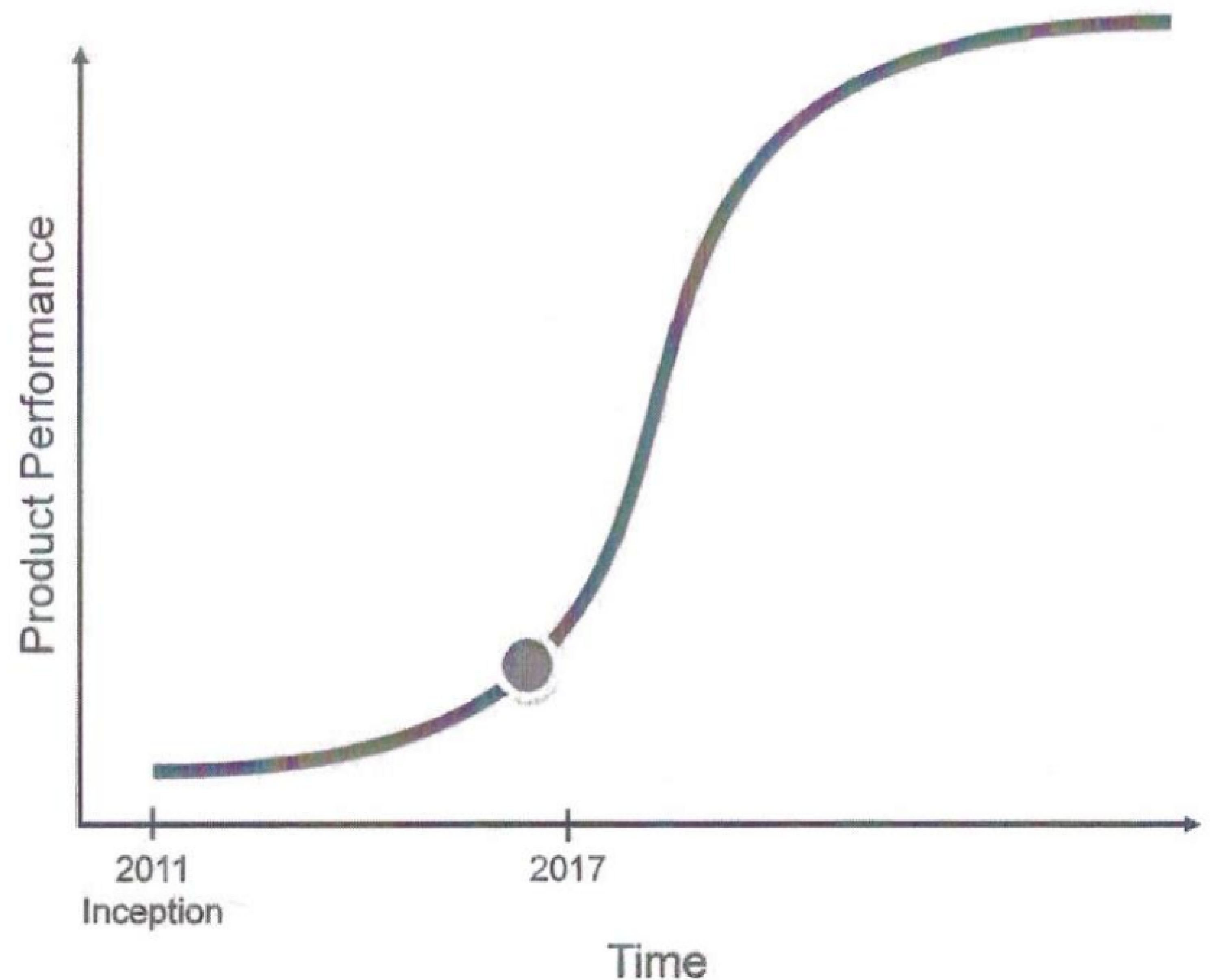
In addition to advancing our pipeline, Moderna has made critical investments in:

- mRNA technology platform
- Research engine
- Early development engine

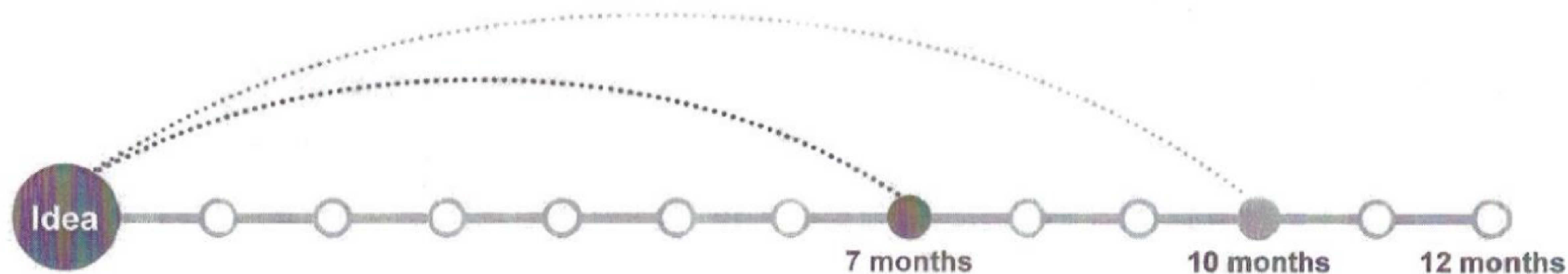
Moderna's mRNA Technology Platform

Over **300 scientists and engineers** dedicated to **mRNA platform research** across chemistry, biology, formulation, and technical operations

Committed to **\$100mm annual investment** in the mRNA platform



Moderna's Research Engine



mRNA-1388
DC Nomination

mRNA MRK-1777
DC Nomination

Research engine
allowed partner to run a
16 arm trial in parallel



Automated preclinical
production systems that
support **more than
1,000 novel mRNA**
deliveries per month

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Moderna's Early Development Engine

Focusing on: Quality » Scalability » Speed » Cost

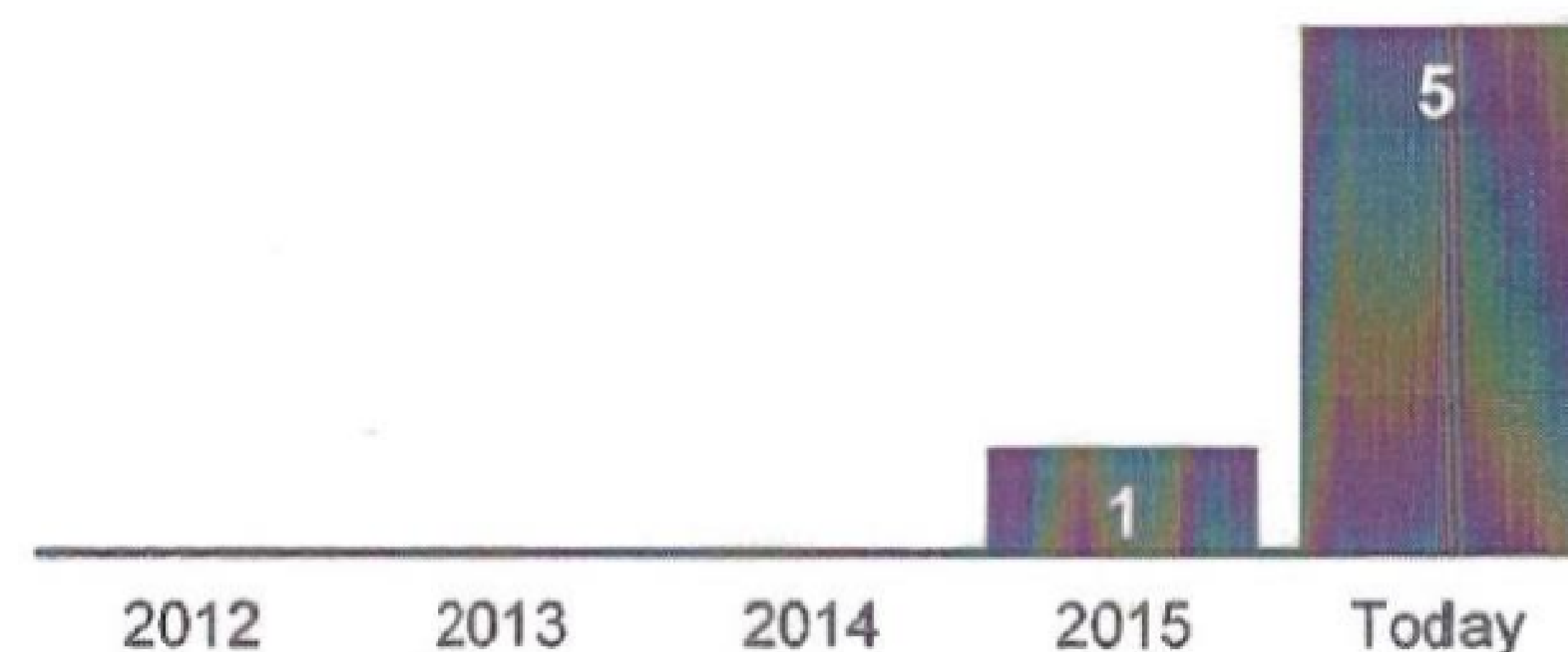
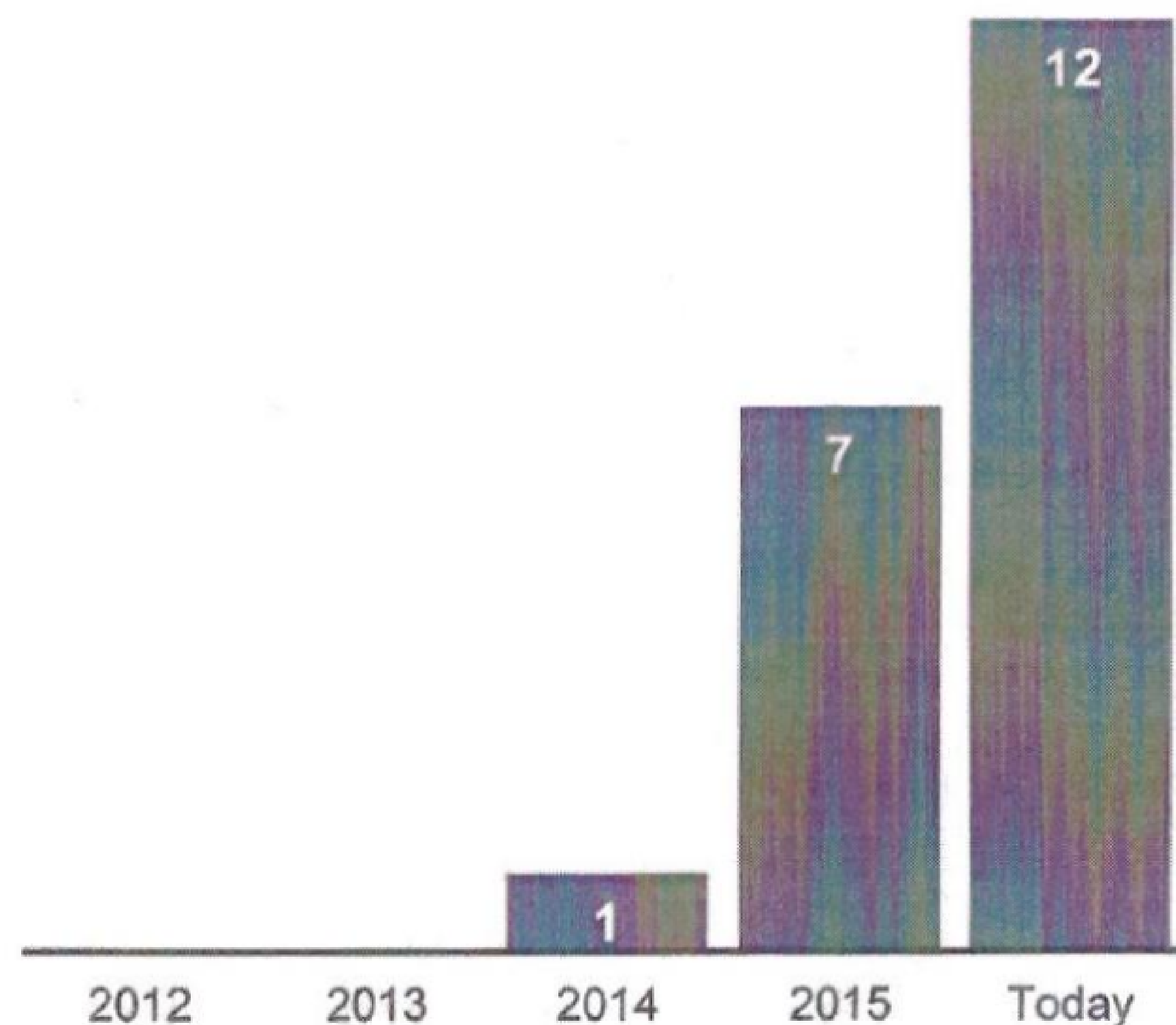


We are Continuing to Gain Momentum

12 development candidates nominated and 5 in the clinic

of mRNA Development
Candidates at Year End

of mRNA Drugs in
Clinical Trials



Moderna was founded in 2011

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Our Pipeline Today

4 vaccines & 1 therapeutic in the clinic, 12 DCs total

	Development Candidate (DC)	Lead	Indication / Target	Formulation	GLP Toxicology	IND/CTA Filed	Ph I	Ph 2	Funding
Viral Vaccines	mRNA-1440	Moderna	Influenza H10	In Licensed	✓	✓	Started: Dec '15		
	mRNA-1851	Moderna	Influenza H7	In Licensed	✓	✓	Started: May '16		
	mRNA MRK-1777	Merck	Undisclosed	In Licensed	✓	✓	Started: Nov '16		
	mRNA-1388	Moderna	Chikungunya	In Licensed	✓	✓	Safe to Proceed to Clinic		DARPA
	mRNA-1325	Moderna	Zika	In Licensed	✓	✓	Started: Dec '16		DARPA, BARDA
	mRNA-1706	Moderna	Zika	V1GL	Ongoing				
	mRNA-1647	Moderna	CMV	V1GL	Ongoing				
	mRNA-1653	Moderna	HMPV/PIV3	V1GL	Ongoing				
Immuno-Oncology	mRNA-4157	Moderna Merck	Personalized Cancer Vaccine	V1GL	✓	✓			
	mRNA-2416	Moderna	OX40L	N1GL	✓	✓	Safe to Proceed to Clinic		
	mRNA-2905	AstraZeneca Moderna	IL-12	N1GL	Ongoing				
CV	mRNA AZD-8601	AstraZeneca	VEGF-A	Citrate / Saline	✓	✓	Started: Jan '17		

Abbreviations: GLP = good laboratory practice; IND = investigational new drug; CTA = clinical trial authorization; CMV = cytomegalovirus; CV = cardiovascular; HMPV = human metapneumovirus; PIV3 = parainfluenza virus 3; IL-12 = interleukin-12; VEGF-A = vascular endothelial growth factor A.

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Our Pipeline – Pandemic Flu

mRNA-1440 & mRNA-1851

	Development Candidate (DC)	Lead	Indication / Target	Formulation	GLP Toxicology	IND/CTA Filed	Ph I	Ph 2	Funding
Viral Vaccines	mRNA-1440	Moderna	Influenza H10	In Licensed	✓	✓	Started: Dec '15		
	mRNA-1851	Moderna	Influenza H7	In Licensed	✓	✓	Started: May '16		
	mRNA-1383	Moderna	Chikungunya	In Licensed	✓	✓	Started: Dec '15		
	mRNA-1325	Moderna	Zika	In Licensed	✓	✓	Started: Dec '15		
			Ebola	In Licensed	✓	✓	Started: Dec '15		
			Marburg	In Licensed	✓	✓	Started: Dec '15		
			Measles	In Licensed	✓	✓	Started: Dec '15		
			Mumps	In Licensed	✓	✓	Started: Dec '15		
			Polio	In Licensed	✓	✓	Started: Dec '15		
			Rabies	In Licensed	✓	✓	Started: Dec '15		
			SARS-CoV-2	In Licensed	✓	✓	Started: Dec '15		

Abbreviations: GLP = good laboratory practice; IND = investigational new drug; CTA = clinical trial authorization; CMV = cytomegalovirus; CV = cardiovascular; HMPV = human metapneumovirus; PIV3 = parainfluenza virus 3; IL-12 = interleukin-12; VEGF-A = vascular endothelial growth factor A.

mRNA-1440 (H10 flu) – First Published Clinical Vaccine Data Show Safety & Protective Titers for 100% of Subjects

- In a naïve patient population, a **100µg dose** of our H10N8 influenza vaccine elicited **protective titers in 100% of test subjects**
- 0% of volunteers receiving placebo saw an effect
- Safety signals were promising; **AEs in line with other approved vaccines**

2 Doses (day 1 and 22) (prime + boost)	
Study	100 µg
Hemagglutinin Inhibition (HAI), day 43	
Seroprotection % Achieved HAI Titer \geq 1:40, (n)	100% (23/23)
Microneutralization (MN), day 43	
Seroprotection % Achieved MN Titer \geq 1:20, (n)	87.0% (20/23)

Molecular Therapy
Original Article



Preclinical and Clinical Demonstration of Immunogenicity by mRNA Vaccines against H10N8 and H7N9 Influenza Viruses

Kapil Bahi,¹ Joe L. Senn,² Olga Yuzhakova,¹ Alex Belychev,¹ Luis A. Brito,² Kimberly I. Hassett,¹ Michael E. Laska,¹ Mike Smith,² Örn Almarsson,² James Thompson,² Amílcar (Mick) Ribeiro,¹ Mike Watson,¹ Tal Zaks,² and Giuseppe Ciaramella¹

¹Valera, A. Moderna Vaccine, 200 Technology Square, Cambridge, MA 02138, USA; ²Moderna Therapeutics, 200 Technology Square, Cambridge, MA 02138, USA

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Our Pipeline – Zika

mRNA-1325

	Development Candidate (DC)	Lead	Indication / Target	Formulation	GLP Toxicology	IND/CTA Filed	Ph I	Ph 2	Funding
Viral Vaccines	mRNA-1325	Moderna	Zika	In Licensed	✓	✓	Started: Dec '16		DARPA, BARDA
	mRNA-1700	Moderna	Zika	Viral	✓				
	mRNA-1707	Moderna	CMV	GL					

Abbreviations: GLP = good laboratory practice; IND = investigational new drug; CTA = clinical trial authorization; CMV = cytomegalovirus; CV = cardiovascular; HMPV = human metapneumovirus; PIV3 = parainfluenza virus 3; IL-12 = interleukin-12; VEGF-A = vascular endothelial growth factor A.

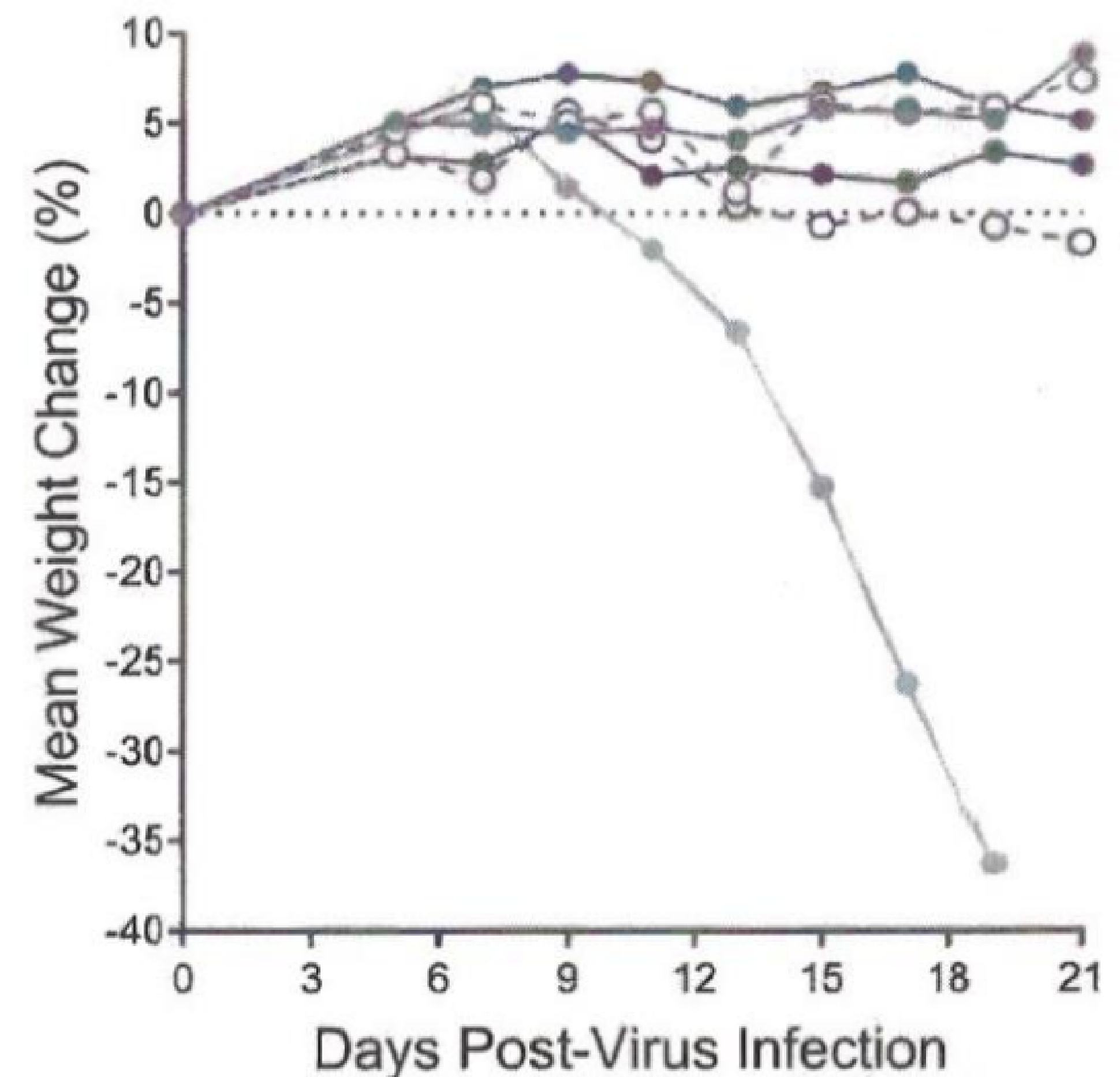
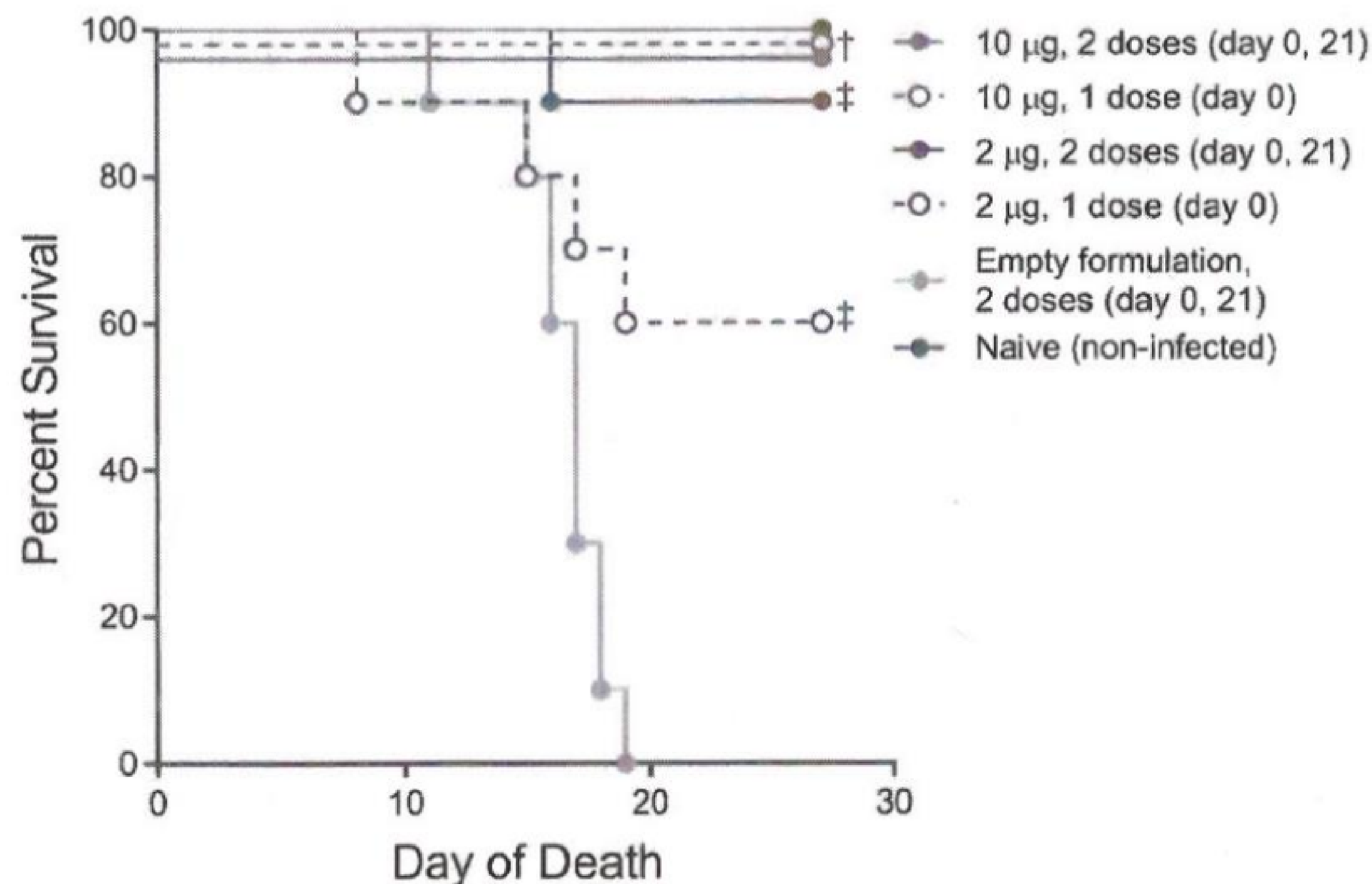
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Viral Vaccines – mRNA-1325

Up to 100% protection in mice from Zika lethal challenge

Study Design:

- AG129 mice dosed with mRNA-1325 (n=10 animals/group)
- Prime (day 0) or prime-boost (days 0, 21)
- Challenged with 100pfu of Malaysian strain at day 42



†10 μ g provided 100% protection, even with a single dose.


‡2 μ g provided 90% protection; 1 dose provided 60%.


Publication: Richner J, Himansu S, Dowd KA, Butler SL, Salazar V, Fox JM, Julander JG, Tang WW, Shresta S, Pierson TC, Ciaramella G and Diamond MS. Modified mRNA vaccines protect against Zika virus infection. *Cell*. February 17, 2017. [http://www.cell.com/cell/fulltext/S0092-8674\(17\)30195-2](http://www.cell.com/cell/fulltext/S0092-8674(17)30195-2)


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Our mRNA Approach Allowed us to Move mRNA-1325 to First-in-Human in Less than 1 Year

Q4 '15	Q1 '16	Q2 '16	Q3 '16	Q4 '16
--------	--------	--------	--------	--------

 **Dec-15**
First construct
ordered

 **Mar-16**
First animal experiment

 **Sep-16**
Awarded BARDA grant

mRNA-1325
Phase 1/2 Design

Subjects: 90 healthy adult volunteers
Location: U.S.
Endpoints: Safety & neutralization titers

 **Oct-16**
IND

 **Dec-16**
FIH

Abbreviations. GLP = good laboratory practice; IND = investigational new drug; FIH = first-in-human.

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Our Pipeline – Cytomegalovirus (CMV)

mRNA-1647

	Development Candidate (DC)	Lead	Indication / Target	Formulation	GLP Toxicology	IND/CTA Filed	Ph I	Ph 2	Funding
Viral Vaccines	mRNA-1647	Moderna	CMV	V1GL					

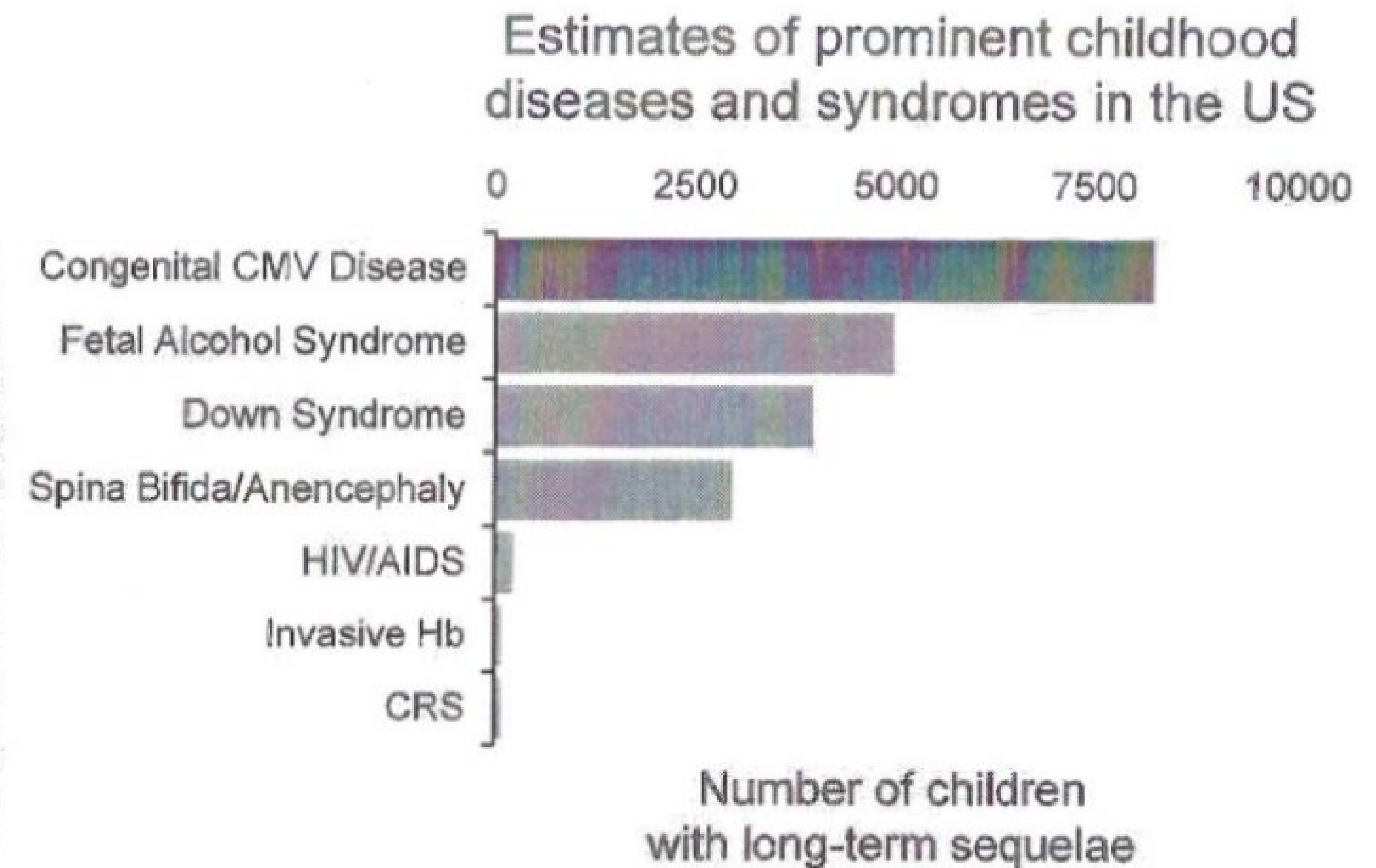
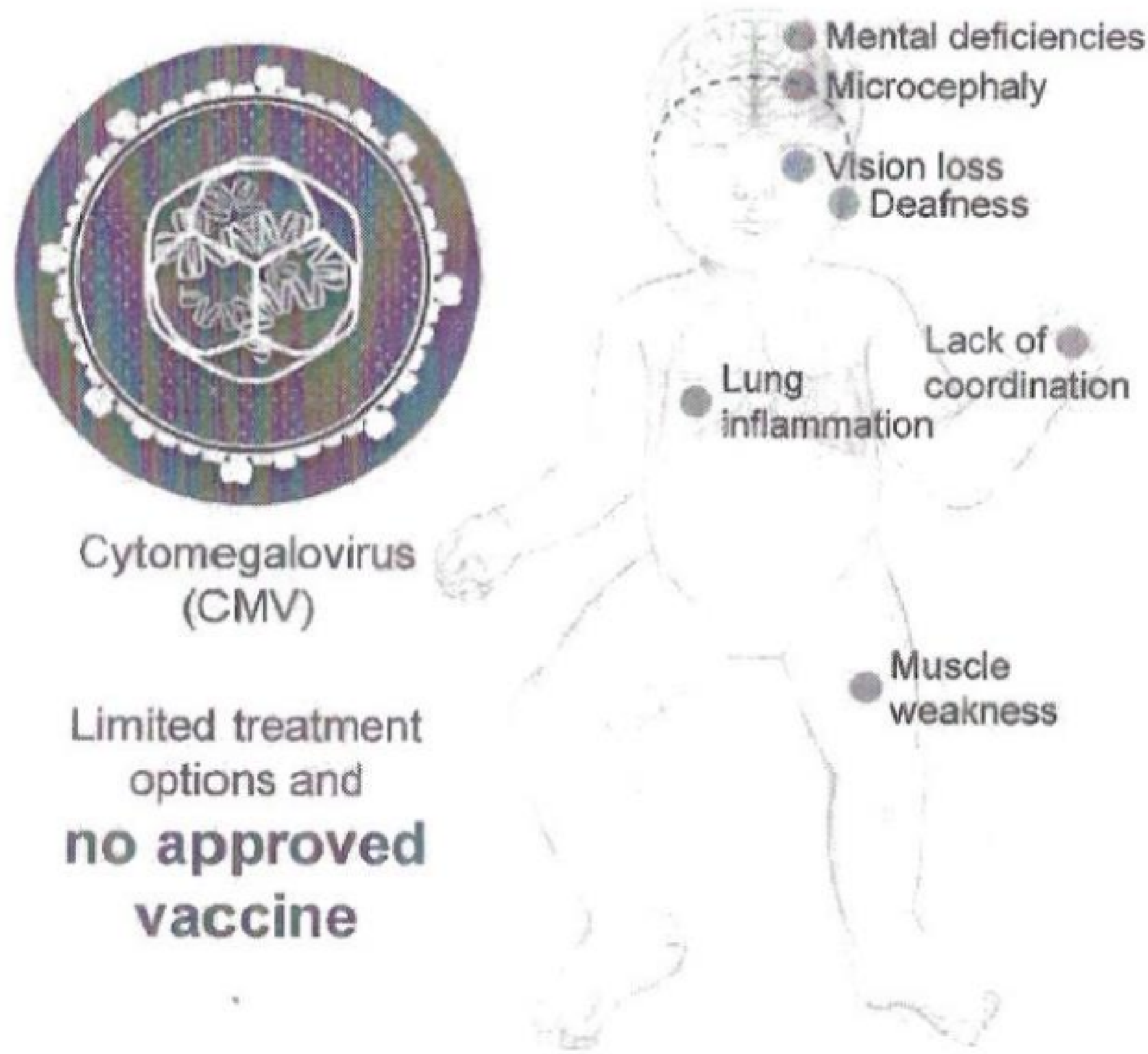
Abbreviations: GLP = good laboratory practice; IND = investigational new drug; CTA = clinical trial authorization; CMV = cytomegalovirus; CV = cardiovascular; HMPV = human metapneumovirus; PIV3 = parainfluenza virus 3; IL-12 = interleukin-12; VEGF-A = vascular endothelial growth factor A.

US 101-021

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Cytomegalovirus Overview (CMV)

CMV has high unmet need (congenital and transplant)

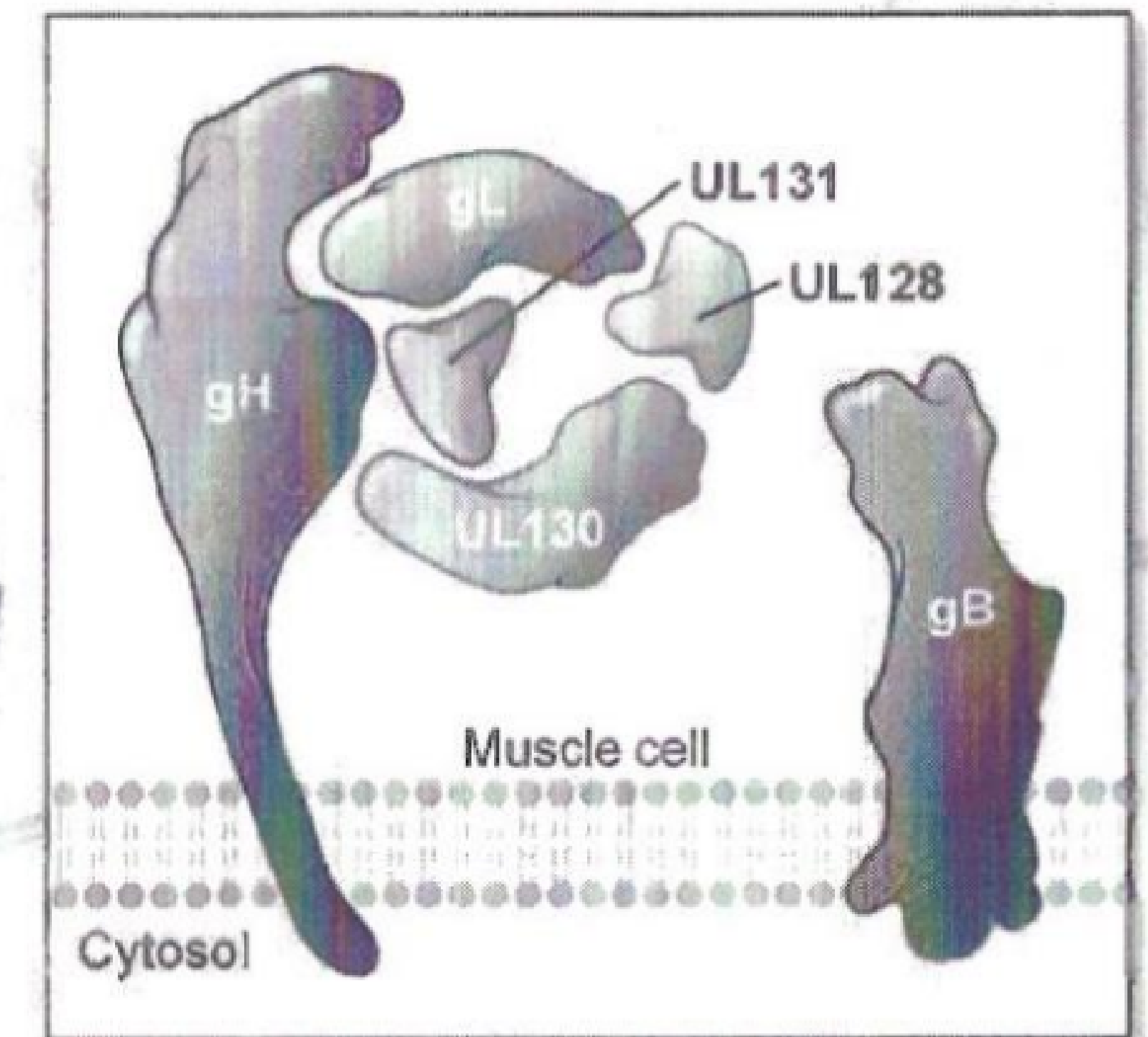
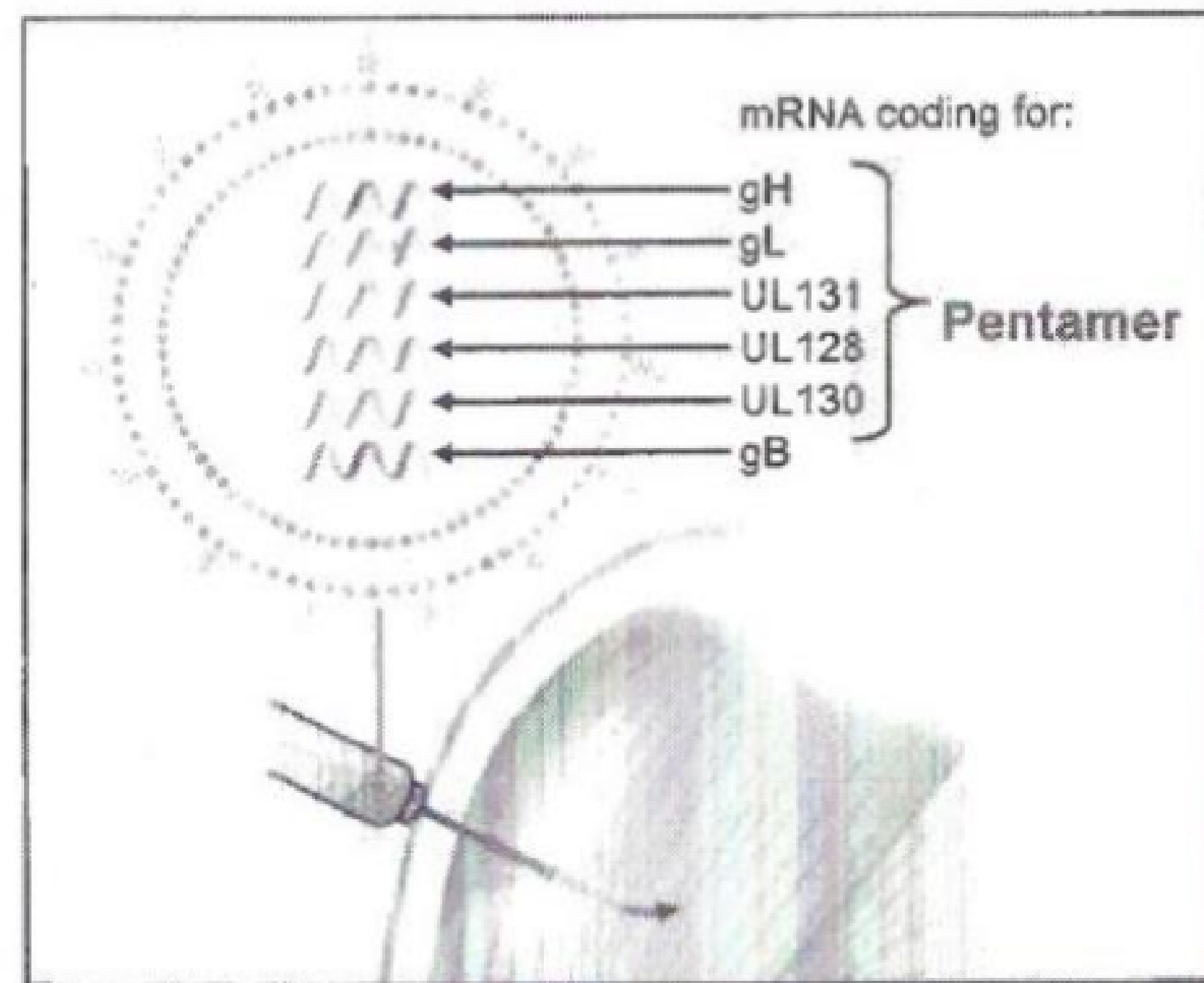


- Member of the herpes virus family
- Causes severe disease in two key immuno-compromised populations:
 - Newborns: most common cause of newborn disability
 - Transplant patients: most frequent viral disease in transplant recipients

- Annual cost \$2 billion in US (Cannon, et al, BMC, 2005)
- US National Academy of Sciences highest priority for vaccine

mRNA-1647 Vaccine for CMV

We are combining 6 mRNAs to express a CMV pentamer + gB for infection prophylaxis

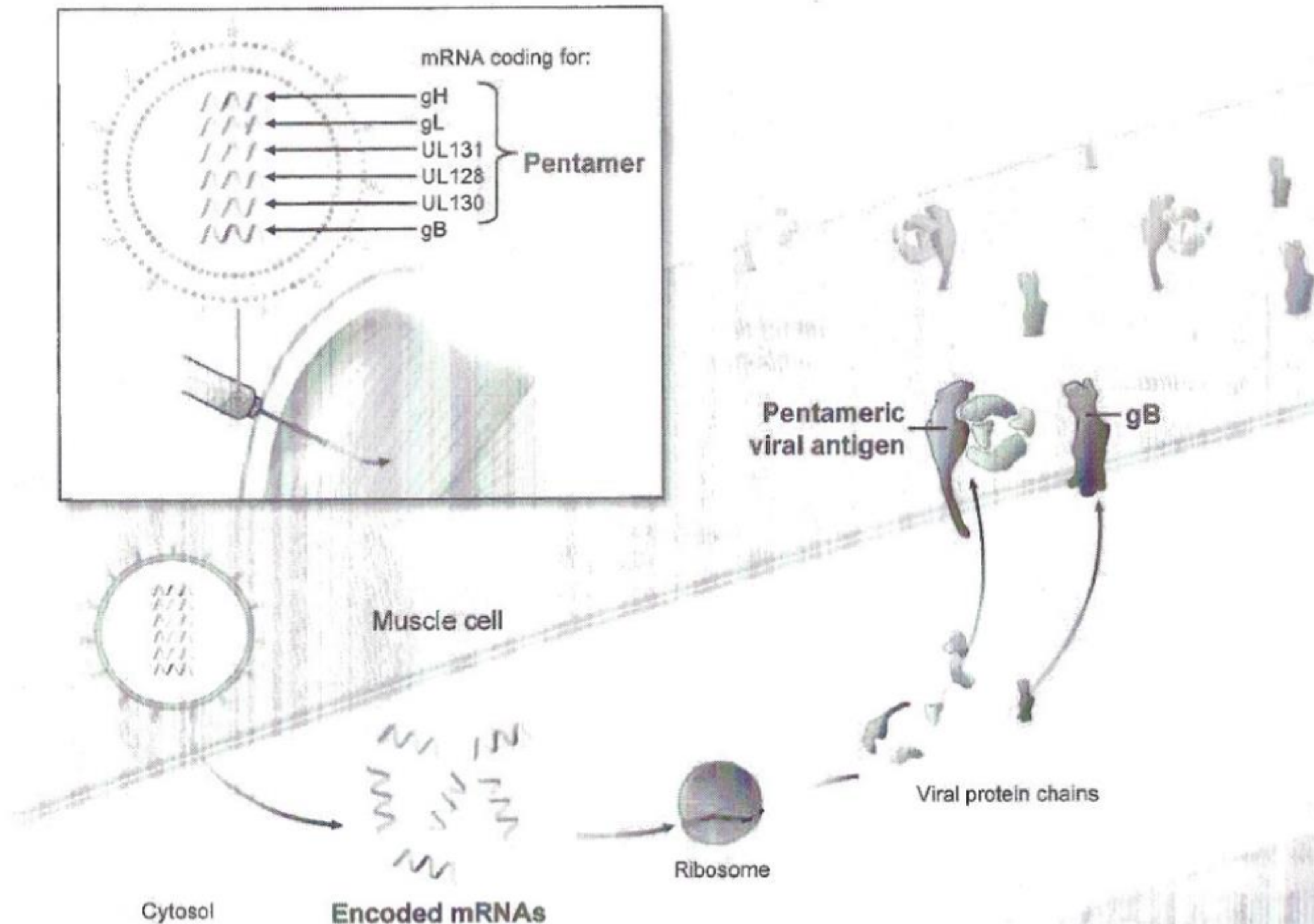


Pentamer

- Majority of neutralizing antibodies are against the pentamer
- Required for entry into epithelial cells
- Very difficult to make recombinantly

Glycoprotein B (gB)

- Abundant envelope glycoprotein required for viral attachment & fusion in all cell types
- Focus of many competitor vaccines



Our Pipeline – Personalized Cancer Vaccine

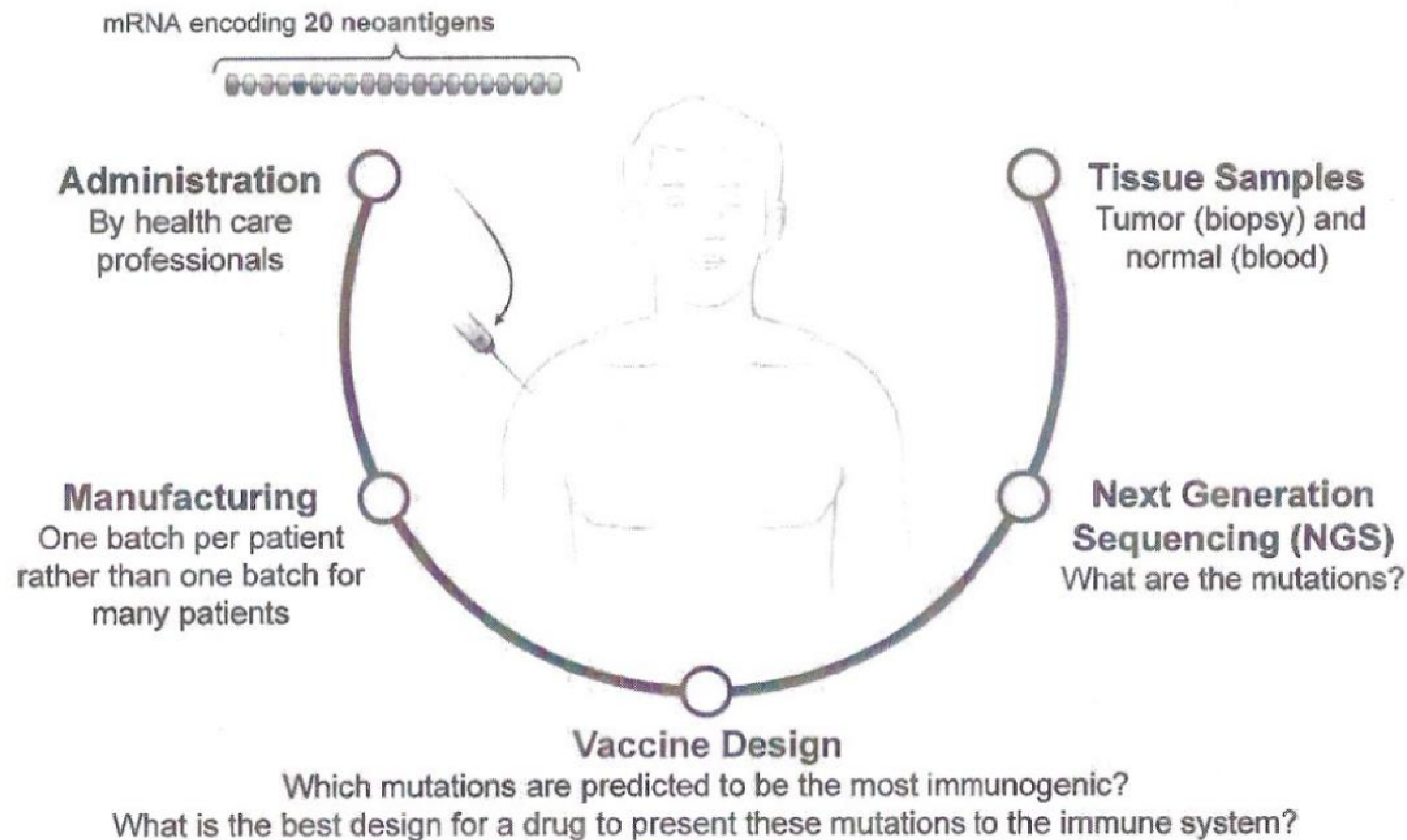
mRNA-4157

	Development Candidate (DC)	Lead	Indication / Target	Formulation	GLP Toxicology	IND/CTA Filed	Ph I	Ph 2	Funding
	mRNA-4157	Moderna	Personalized Cancer Vaccine	V1GL	Ongoing				
Immuno-Oncology	mRNA-2818	Moderna	CMV	N1GL					
	mRNA-2819	Moderna	CMV	N1GL					
	mRNA-2820	Moderna	CMV	N1GL					
	mRNA-2821	Moderna	CMV	N1GL					
	mRNA-2822	Moderna	CMV	N1GL					
	mRNA-2823	Moderna	CMV	N1GL					
	mRNA-2824	Moderna	CMV	N1GL					
	mRNA-2825	Moderna	CMV	N1GL					
	mRNA-2826	Moderna	CMV	N1GL					
	mRNA-2827	Moderna	CMV	N1GL					
	mRNA-2828	Moderna	CMV	N1GL					
	mRNA-2829	Moderna	CMV	N1GL					
	mRNA-2830	Moderna	CMV	N1GL					
	mRNA-2831	Moderna	CMV	N1GL					
	mRNA-2832	Moderna	CMV	N1GL					
	mRNA-2833	Moderna	CMV	N1GL					
	mRNA-2834	Moderna	CMV	N1GL					
	mRNA-2835	Moderna	CMV	N1GL					
	mRNA-2836	Moderna	CMV	N1GL					
	mRNA-2837	Moderna	CMV	N1GL					
	mRNA-2838	Moderna	CMV	N1GL					
	mRNA-2839	Moderna	CMV	N1GL					
	mRNA-2840	Moderna	CMV	N1GL					
	mRNA-2841	Moderna	CMV	N1GL					
	mRNA-2842	Moderna	CMV	N1GL					
	mRNA-2843	Moderna	CMV	N1GL					
	mRNA-2844	Moderna	CMV	N1GL					
	mRNA-2845	Moderna	CMV	N1GL					
	mRNA-2846	Moderna	CMV	N1GL					
	mRNA-2847	Moderna	CMV	N1GL					
	mRNA-2848	Moderna	CMV	N1GL					
	mRNA-2849	Moderna	CMV	N1GL					
	mRNA-2850	Moderna	CMV	N1GL					
	mRNA-2851	Moderna	CMV	N1GL					
	mRNA-2852	Moderna	CMV	N1GL					
	mRNA-2853	Moderna	CMV	N1GL					
	mRNA-2854	Moderna	CMV	N1GL					
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	mRNA-2857	Moderna	CMV	N1GL					
	mRNA-2858	Moderna	CMV	N1GL					
	mRNA-2859	Moderna	CMV	N1GL					
	mRNA-2860	Moderna	CMV	N1GL					
	mRNA-2861	Moderna	CMV	N1GL					
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	mRNA-2863	Moderna	CMV	N1GL					
	mRNA-2864	Moderna	CMV	N1GL					
	mRNA-2865	Moderna	CMV	N1GL					
	mRNA-2866	Moderna	CMV	N1GL					
	mRNA-2867	Moderna	CMV	N1GL					
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	mRNA-2872	Moderna	CMV	N1GL					
	mRNA-2873	Moderna	CMV	N1GL					
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	mRNA-2883	Moderna	CMV	N1GL					
	mRNA-2884	Moderna	CMV	N1GL					
	mRNA-2885	Moderna	CMV	N1GL					
	mRNA-2886	Moderna	CMV	N1GL					
	mRNA-2887	Moderna	CMV	N1GL					
	mRNA-2888	Moderna	CMV	N1GL					
	mRNA-2889	Moderna	CMV	N1GL					
	mRNA-2890	Moderna	CMV	N1GL					
	mRNA-2891	Moderna	CMV	N1GL					
	mRNA-2892	Moderna	CMV	N1GL					
	mRNA-2893	Moderna	CMV	N1GL					
	mRNA-2894	Moderna	CMV	N1GL					
	mRNA-2895	Moderna	CMV	N1GL					
	mRNA-2896	Moderna	CMV	N1GL					
	mRNA-2897	Moderna	CMV	N1GL					
	mRNA-2898	Moderna	CMV	N1GL					
	mRNA-2899	Moderna	CMV	N1GL					
	mRNA-2900	Moderna	CMV	N1GL					

Abbreviations: GLP = good laboratory practice; IND = investigational new drug; CTA = clinical trial authorization; CMV = cytomegalovirus; CV = cardiovascular; HMPV = human metapneumovirus; PIV3 = parainfluenza virus 3; IL-12 = interleukin-12; VEGF-A = vascular endothelial growth factor A.

Making a Personal Cancer Vaccine (PCV)

A cancer drug designed to target an individual patient's unique tumor mutations



Target Chain of Custody and Identity
Turn Around Time (TAT) < 30 d

Our Pipeline – Intratumoral Immuno-Oncology

	Development Candidate (DC)	Lead	Indication / Target	Formulation	GLP Toxicology	IND/CTA Filed	Ph I	Ph 2	Funding
	mRNA-418	Moderna	Pneumonia	VIGL	Ongoing				
	mRNA-416	Moderna	Covid	N1GL					
Immunology	mRNA-2905	AstraZeneca Moderna	IL-12	N1GL	Ongoing				

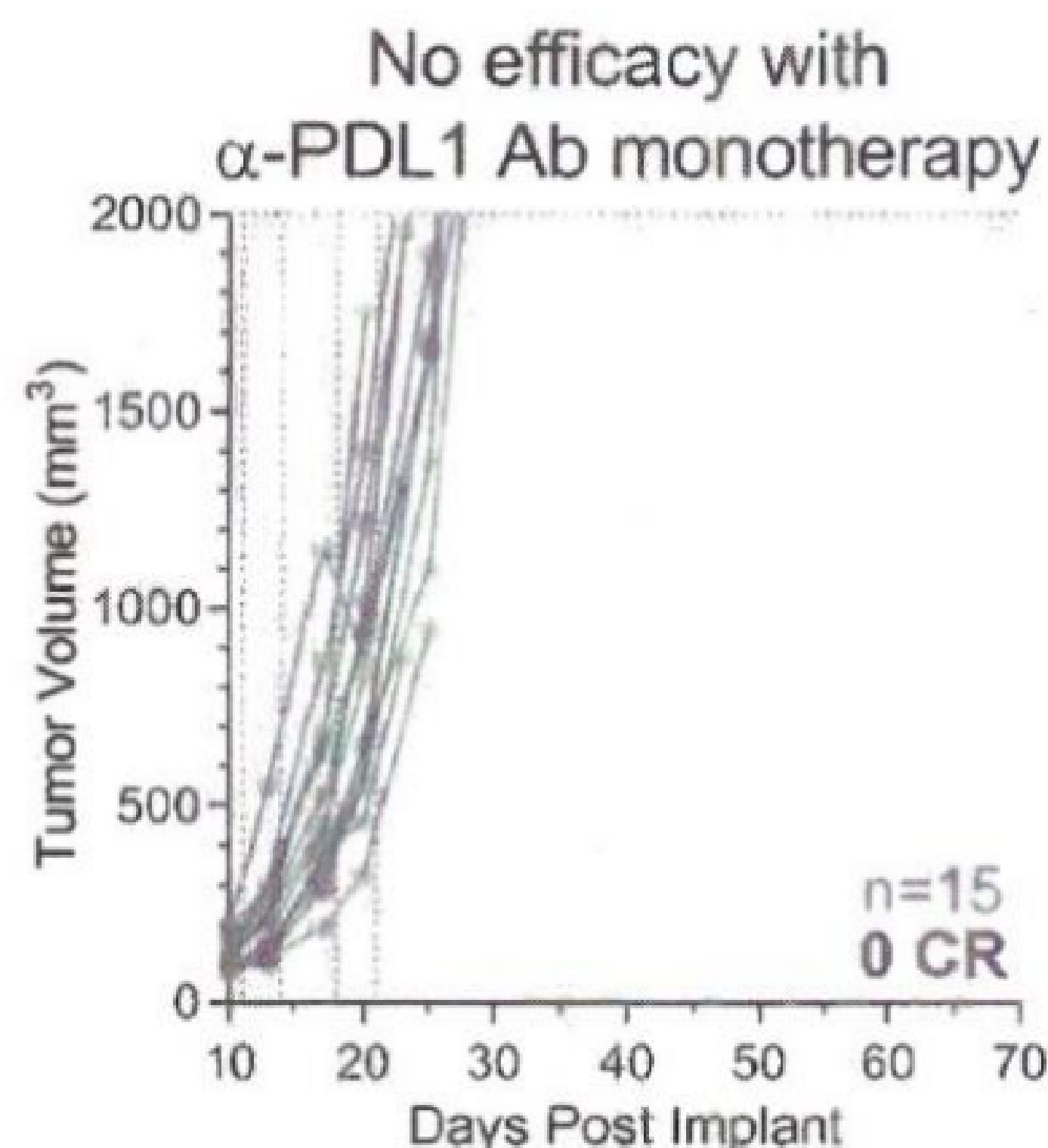
Abbreviations: GLP = good laboratory practice; IND = investigational new drug; CTA = clinical trial authorization; CMV = cytomegalovirus; CV = cardiovascular; HMPV = human metapneumovirus; PIV3 = parainfluenza virus 3; IL-12 = interleukin-12; VEGF-A = vascular endothelial growth factor A.

Figure 1

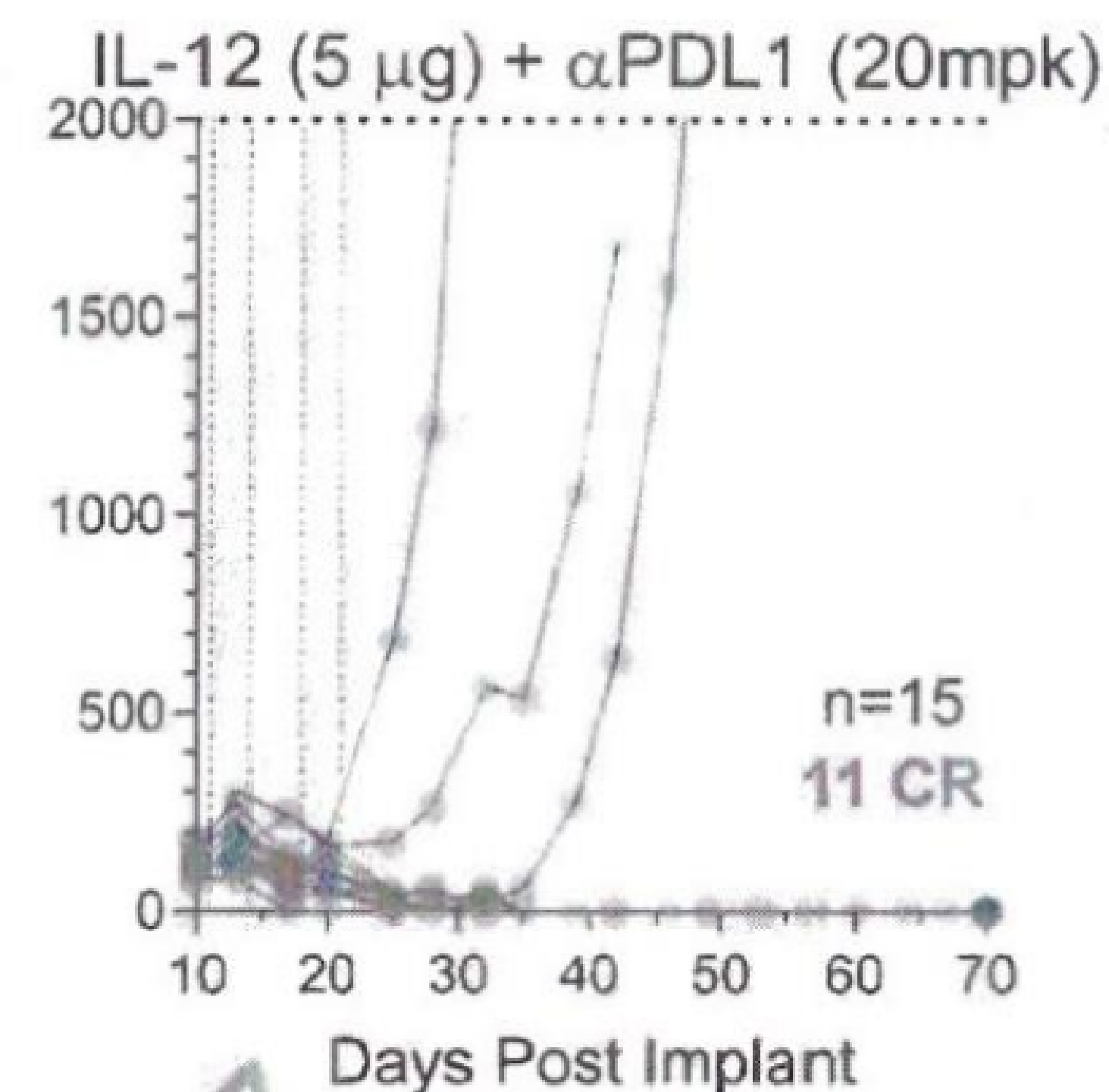
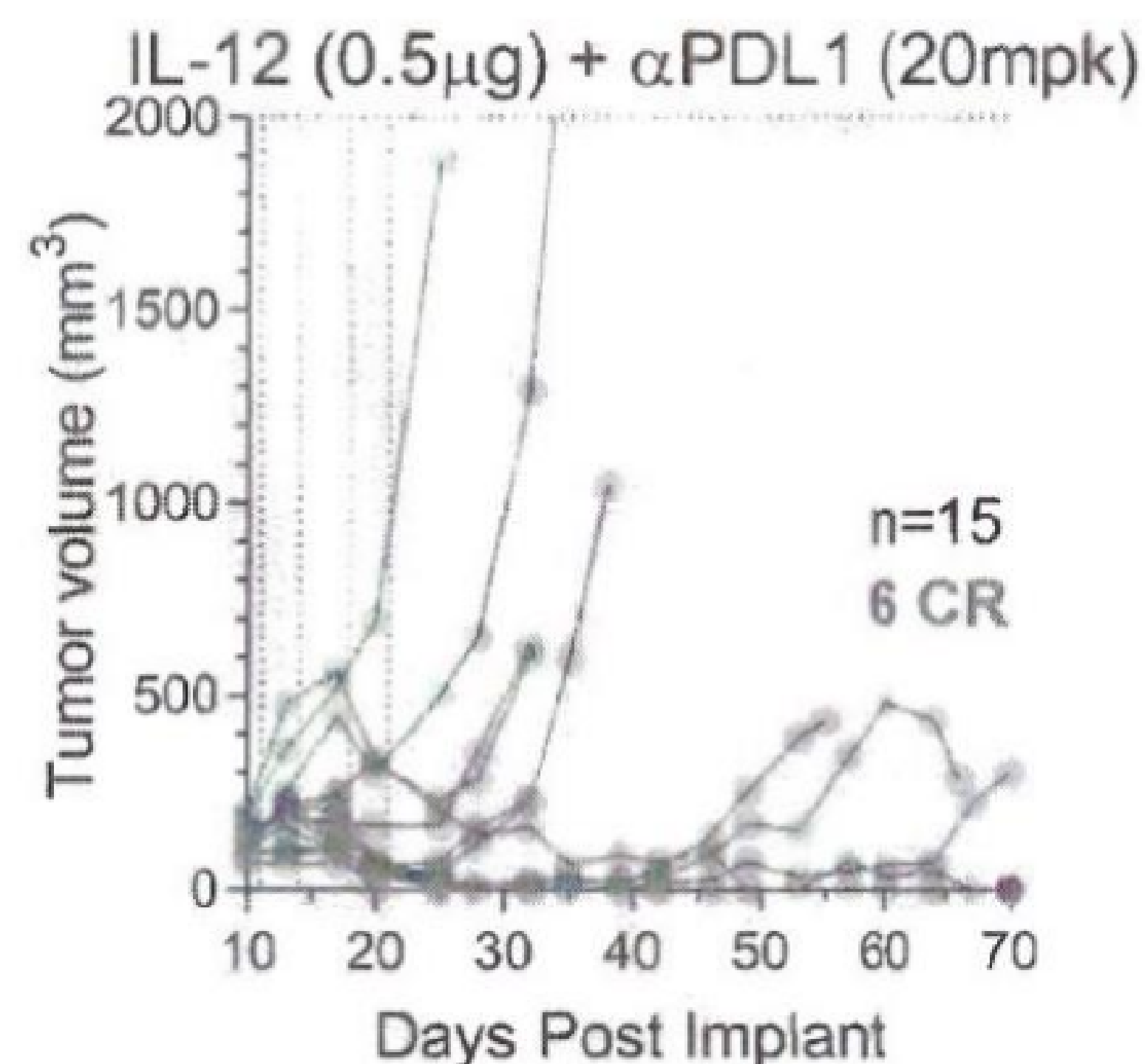
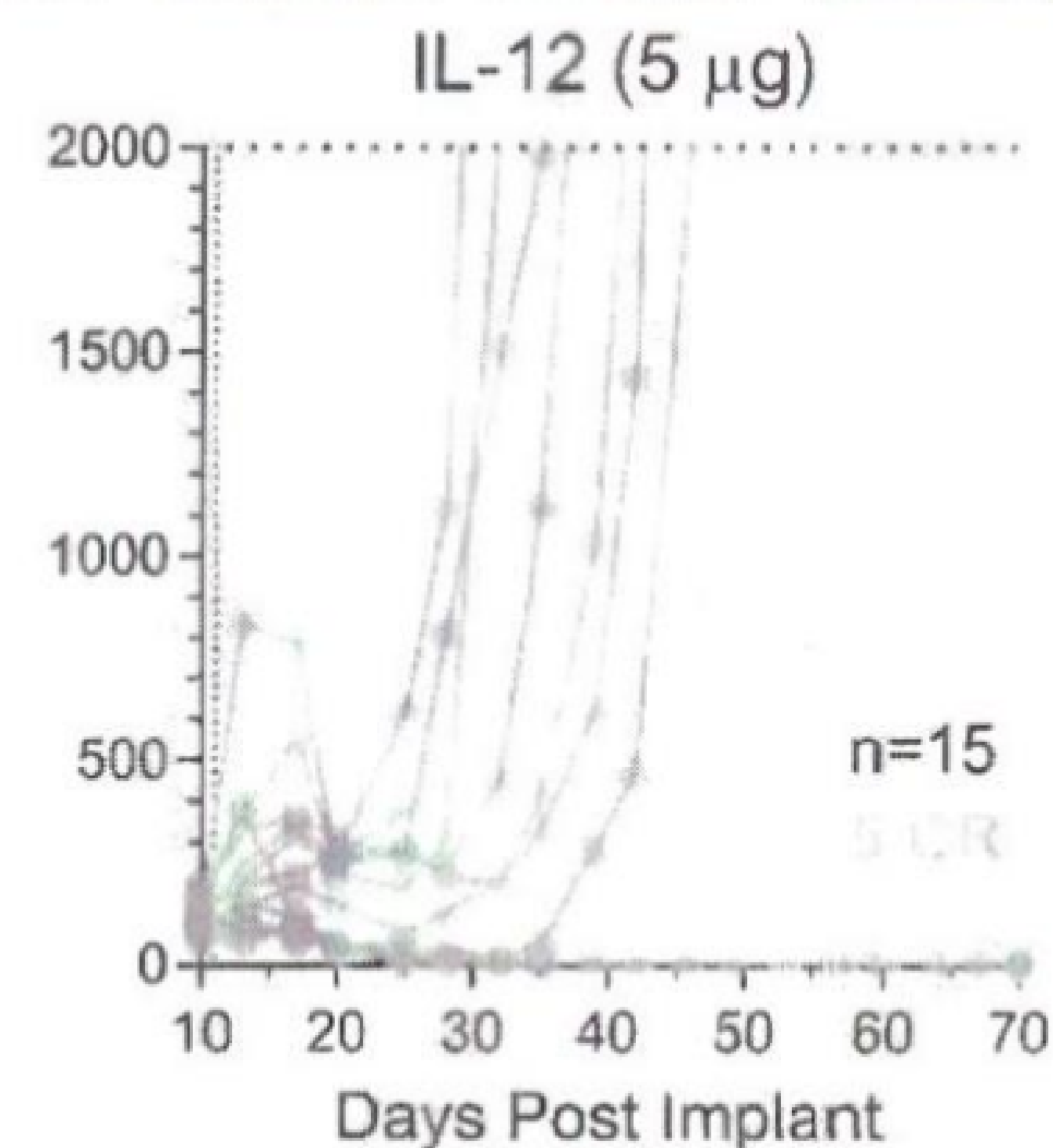
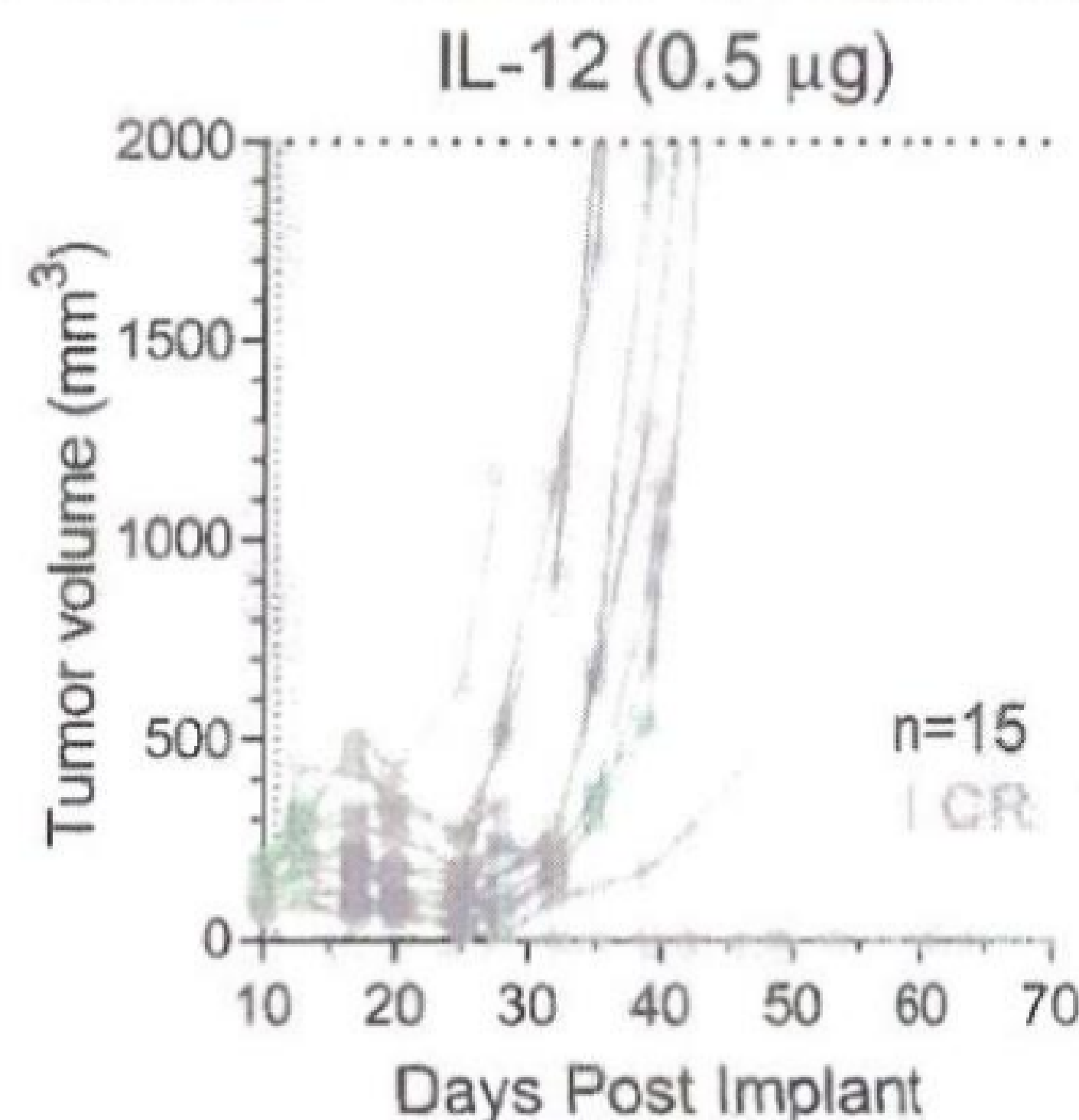
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Immuno-Oncology iTu – mRNA-2905

Synergistic efficacy with IL-12 mRNA and anti-PDL1 antibody therapy in mice



IL-12
mRNA
Alone



- MC38-resistant model (colon cancer)
- mRNA encoded for IL-12
- 5 μ g mRNA dose near MTD
- Formulated with N1GL
- Single iTu dose mRNA
- Multiple IP dose Ab regimen
- Vertical dashed lines indicate dose days

IL-12
mRNA +
 α PDL1

Our Pipeline – Cardiovascular

mRNA AZD-8601

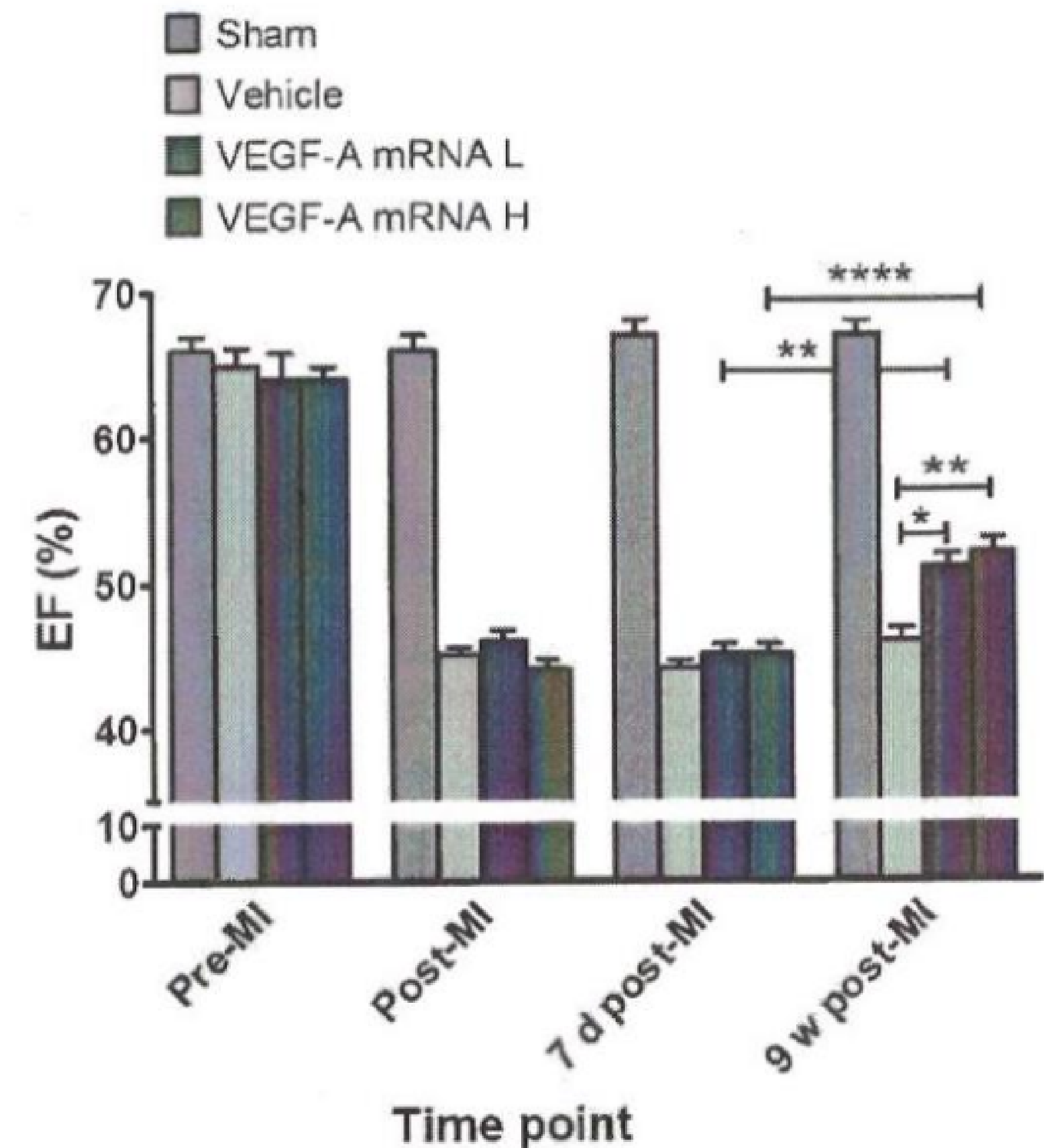
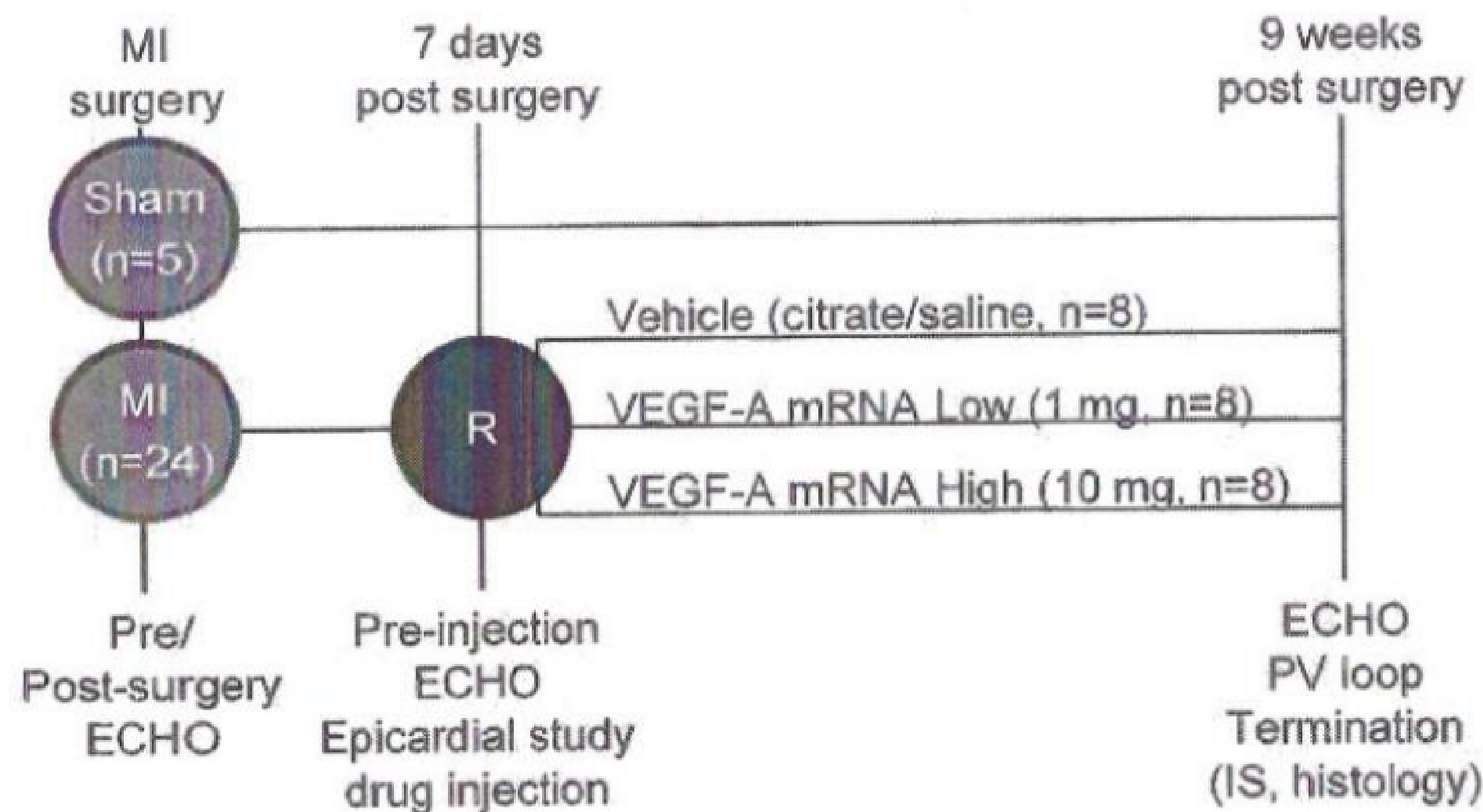
	Development Candidate (DC)	Lead	Indication / Target	Formulation	GLP Toxicology	IND/CTA Filed	Ph 1	Ph 2	Funding
CV	mRNA-137	AstraZeneca	COVID-19	Y					
	mRNA-2018	Moderna	COVID-19	Y					
	mRNA-2905	AstraZeneca	COVID-19	Y					
CV	mRNA AZD-8601	AstraZeneca	VEGF-A	Citrate / Saline	✓	✓	Started: Jan '17		

Abbreviations: GLP = good laboratory practice; IND = investigational new drug; CTA = clinical trial authorization; CMV = cytomegalovirus; CV = cardiovascular; HMPV = human metapneumovirus; PIV3 = parainfluenza virus 3; IL-12 = interleukin-12; VEGF-A = vascular endothelial growth factor A.

mRNA-8601

VEGF-A mRNA partially reverses global cardiac dysfunction when intracardially injected 1 week post-MI in Pigs

Study Design



Note: EF= ejection fraction (measure of cardiac function). *p<0.05, **p<0.01, **** p<0.0001
Presented by AstraZeneca at AHA, November 2016.

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Financials

Multiple Financing Sources...

\$ in millions	Founding - 2012	2013	2014	2015	2016	Total
<i>Partnership Upfronts & Technical Milestones</i>	-	\$240	\$100	\$110	\$290	\$740
<i>Reimbursement & Product Milestones</i>	-	\$2	\$6	\$12	\$36	\$56
<i>Equity Issuance</i>	\$39	\$110	\$471	\$56	\$474	\$1,150
<i>Total Sources of Cash</i>	\$39	\$352	\$577	\$178	\$800	\$1,946
<i>Potential Total Grant (yr. awarded)</i>	-	\$22	-	-	\$225	\$247
<i>Grand Total Potential Sources of Cash</i>	\$39	\$374	\$577	\$178	\$1,025	\$2,193
<i>Year End Cash</i>	\$22	\$330	\$796	\$802	\$1,307	

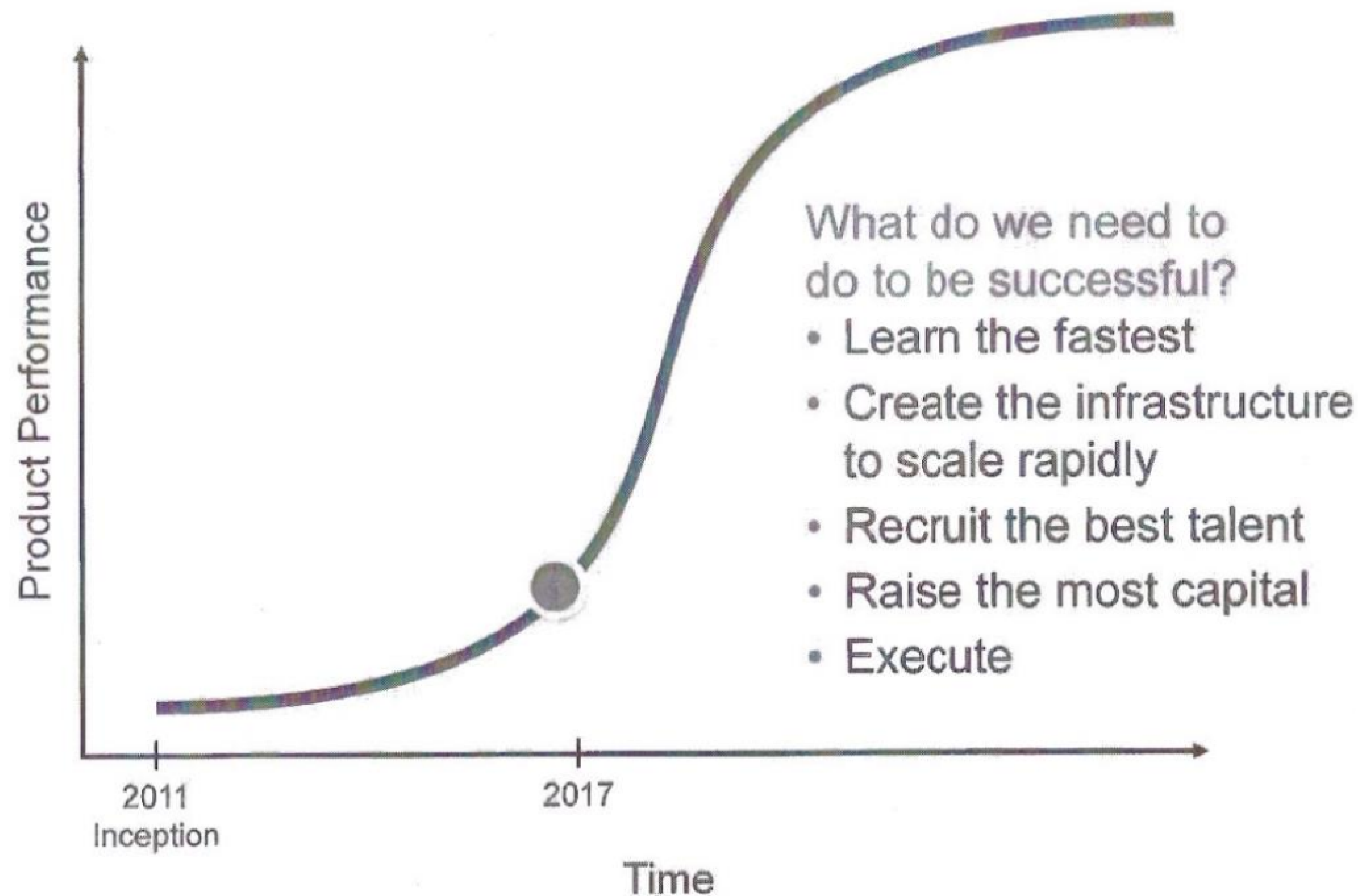
And a Strong Balance Sheet Positions Moderna for Success

\$ in millions	Founding - 2012	2013	2014	2015	2016E	2017E Budget
Inflows - Reimbursement & Product Milestones	-	\$2	\$6	\$12	\$36	
Outflows						
Research & Development	\$(8)	\$(24)	\$(61)	\$(124)	\$(225)	
General & Administrative	\$(7)	\$(13)	\$(18)	\$(20)	\$(32)	
Capital Expenditures	\$(2)	\$(4)	\$(17)	\$(28)	\$(39)	
Gross Outflows for OpEx + CapEx	\$(17)	\$(41)	\$(96)	\$(172)	\$(296)	
Net Outflows for OpEx + CapEx	\$(17)	\$(39)	\$(90)	\$(160)	\$(260)	>(\$300)
Year End Cash	\$22	\$330	\$796	\$802	\$1,307	~\$1,000

Note: Cash-based financial information reflected above. Financial statements have been audited through 2015.

2016-2017: Moderna at an Inflection Point

We are at the Beginning of a 20 Year mRNA Innovation Cycle



moderna®

Our Mission:

Deliver on the promise of
mRNA science to create a
new generation of transformative
medicines for patients



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