

**MODERNA, INC.**  
**CONSOLIDATED BALANCE SHEETS**  
(In thousands, except share and per share data)

	December 31,	
	2018	2017
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 658,364	\$ 134,859
Investments	863,063	621,170
Accounts receivable	11,686	11,881
Accounts receivable from affiliate (Note 14)	899	1,536
Prepaid expenses and other current assets	28,399	12,826
Restricted cash	595	951
Total current assets	1,563,006	783,223
Investments, non-current	172,990	145,851
Property and equipment, net	211,977	139,031
Restricted cash, non-current	11,532	11,798
Other non-current assets	2,644	4,586
Total assets	\$ 1,962,149	\$ 1,084,489
<b>Liabilities, Redeemable Convertible Preferred Stock and Stockholders' Equity (Deficit)</b>		
Current liabilities:		
Accounts payable	\$ 31,210	\$ 20,725
Accrued liabilities	79,073	72,715
Deferred revenue	109,056	96,739
Other current liabilities	3,464	1,282
Total current liabilities	222,803	191,461
Deferred revenue, non-current	165,352	242,929
Deferred lease obligation, non-current	10,006	7,586
Lease financing obligation	33,489	15,687
Other non-current liabilities	258	1,530
Total liabilities	431,908	459,193
Commitments and contingencies (Note 7)		
Redeemable convertible preferred stock, par value \$0.0001; 0 and 448,686,791 shares authorized as of December 31, 2018 and 2017, respectively; 0 and 448,686,791 shares issued and outstanding as of December 31, 2018 and 2017, respectively; aggregate liquidation preference of \$0 and \$1,209,940 as of December 31, 2018 and 2017, respectively	—	1,176,661
Stockholders' equity (deficit):		
Preferred stock, \$0.0001 par value; 162,000,000 and 0 shares authorized at December 31, 2018 and 2017, respectively; 0 shares issued or outstanding at December 31, 2018 and 2017	—	—
Common stock, par value \$0.0001; 1,600,000,000 and 696,581,112 shares authorized as of December 31, 2018 and 2017, respectively; 328,798,904 and 65,206,999 shares issued and outstanding as of December 31, 2018 and 2017, respectively	33	6
Additional paid-in capital	2,538,155	71,679
Accumulated other comprehensive loss	(1,320)	(1,157)
Accumulated deficit	(1,006,627)	(621,893)
Total stockholders' equity (deficit)	1,530,241	(551,365)
Total liabilities, redeemable convertible preferred stock and stockholders' equity	\$ 1,962,149	\$ 1,084,489

The accompanying notes are an integral part of these consolidated financial statements.

**MODERNA, INC.**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
(In thousands, except share and per share data)

	Years Ended December 31,		
	2018	2017	2016
Revenue:			
Collaboration revenue	\$ 76,519	\$ 146,953	\$ 69,109
Collaboration revenue from affiliate (Note 14)	45,993	30,021	32,427
Grant revenue	12,556	28,851	6,860
Total revenue	135,068	205,825	108,396
Operating expenses:			
Research and development	454,082	410,459	274,717
General and administrative	94,252	64,722	57,450
Total operating expenses	548,334	475,181	332,167
Loss from operations	(413,266)	(269,356)	(223,771)
Interest income	27,023	15,235	11,312
Other income (expense), net	1,835	(1,875)	(2,709)
Loss before provision for (benefit from) income taxes	(384,408)	(255,996)	(215,168)
Provision for (benefit from) income taxes	326	(80)	1,043
Net loss	(384,734)	(255,916)	(216,211)
Reconciliation of net loss to net loss attributable to common stockholders:			
Premium paid on repurchase of preferred stock	(4,127)	—	—
Accretion of redeemable convertible preferred units to redemption value	—	—	(8,663)
Cumulative preferred stock dividends	(12,996)	(13,925)	(5,440)
Net loss attributable to common stockholders	\$ (401,857)	\$ (269,841)	\$ (230,314)
Net loss per share attributable to common stockholders, basic and diluted	\$ (4.95)	\$ (4.18)	\$ (3.79)
Weighted average common shares used in net loss per share attributable to common stockholders, basic and diluted	81,114,183	64,497,544	60,747,426

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**MODERNA, INC.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(In thousands)

	Years Ended December 31,		
	2018	2017	2016
<b>Operating activities</b>			
Net loss	\$ (384,734)	\$ (255,916)	\$ (216,211)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:			
Stock-based compensation	72,565	40,055	39,360
Depreciation and amortization	24,862	20,537	15,114
Amortization of investment premiums and discounts	(1,866)	1,086	2,478
Loss on disposal of property and equipment	891	—	—
Changes in assets and liabilities:			
Accounts receivable	195	1,476	(8,642)
Accounts receivable from affiliate (Note 14)	637	(1,370)	60,979
Prepaid expenses and other assets	(5,289)	579	(7,887)
Accounts payable	15,017	(12,766)	5,993
Accrued liabilities	8,787	34,369	5,328
Deferred revenue	(65,260)	(162,321)	164,129
Deferred lease obligation	2,420	2,932	3,828
Other liabilities	910	(145)	1,977
Deferred income taxes	—	—	288
Net cash (used in) provided by operating activities	(330,865)	(331,484)	66,734
<b>Investing activities</b>			
Purchases of marketable securities	(1,227,709)	(727,203)	(1,415,461)
Proceeds from maturities of marketable securities	783,373	800,438	675,200
Proceeds from sales of marketable securities	177,008	402,530	133,700
Purchases of property and equipment	(105,766)	(58,401)	(33,144)
Decrease (increase) in restricted cash	622	(1,269)	(8,902)
Net cash (used in) provided by investing activities	(372,472)	416,095	(648,607)
<b>Financing activities</b>			
Proceeds from issuance of redeemable convertible preferred stock, net of issuance costs	661,111	—	473,532
Proceeds from initial public offering of common stock, net of issuance costs	563,026	—	—
Repurchases of redeemable convertible preferred stock	(8,182)	—	—
Distributions to preferred and common unit holders	—	(1,483)	(633)
Proceeds from issuance of common stock through equity plans	1,427	212	11
Reimbursement of assets under financing lease obligation	11,635	2,724	—
Payments on financing lease obligation	(2,175)	(1,285)	—
Net cash provided by financing activities	1,226,842	168	472,910
Net increase (decrease) in cash and cash equivalents	523,505	84,779	(108,963)
Cash and cash equivalents, beginning of year	134,859	50,080	159,043
Cash and cash equivalents, end of year	\$ 658,364	\$ 134,859	\$ 50,080
<b>Supplemental cash flow information</b>			
Income taxes paid	\$ 294	\$ 398	\$ 905
Interest in connection with financing lease obligation	\$ 2,998	\$ —	\$ —
<b>Non-cash investing and financing activities</b>			
Issuance costs included in accounts payable and accrued liabilities	\$ 2,638	\$ 152	\$ 89
Purchases of property and equipment included in accounts payable and accrued liabilities	\$ 12,892	\$ 19,959	\$ 10,014
Leasehold improvements included in prepaid and other current assets	\$ 10,089	\$ 1,748	\$ —
Lease financing obligation (Note 7)	\$ 10,089	\$ 1,748	\$ 12,500
Dividends and accretion of redeemable convertible preferred units	\$ —	\$ —	\$ 8,663
Tax distributions to members included in accounts payable and accrued liabilities	\$ —	\$ —	\$ 1,464

The accompanying notes are an integral part of these consolidated financial statements.