

Proskauer Advises Ares Management on \$1.5 Billion Five-Year Credit Facility for Moderna

November 25, 2025

NEW YORK, November 24, 2025 - Proskauer advised Ares Management Credit funds (“Ares”) on the closing of a five-year term loan facility for up to \$1.5 billion of capital for Moderna, Inc. (“Moderna”) (NASDAQ:MRNA), a leader in the creation of the field of mRNA medicine. The investment will support Moderna’s long-term growth and ability to navigate a dynamic market environment.

The non-dilutive debt financing consists of three tranches over five years, including a \$600 million initial term loan funded at closing; a \$400 million delayed draw term loan facility (DDTL), available in multiple draws at Moderna's discretion through November 2027; and an additional \$500 million DDTL, available in multiple draws at Moderna's discretion through November 2028. This tranche is contingent on the achievement of key regulatory milestones aligned with Moderna's late-stage clinical pipeline.

Our team was led by partners [Justin Breen](#) and [Bharat Moudgil](#) (Global Finance) and associates [Karl \(Ke Yang\) Xia](#) and [Peter Luu](#) (Private Credit). It also included partners [Joseph Drayton](#) and [Fangli Chen, Ph.D.](#) and associate [Nick Prairie](#) (Patents); partner [Devin Cohen](#), senior counsel [Matt Westbrook](#) and associate [Jacquelyn Daniel](#) (Health Care); senior counsel [Judith Rubin](#) (Privacy & Cybersecurity); and special tax counsel [Amy Zelcer](#) (Tax).

About Proskauer

The world's leading organizations and global players choose Proskauer to represent them when they need it the most. With 800+ lawyers in key financial centers around the world, we are highly regarded for our expertise combined with our pragmatic and commercial approach. Proskauer is the place to turn when a matter is complex, innovative and game-changing. We work seamlessly across practices, industries and jurisdictions with asset managers, private equity and venture capital firms, Fortune 500 and FTSE companies, major sports leagues, entertainment industry legends and other industry-redefining companies.

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