

**University of Minnesota**  
**Commencement Remarks to the Class of 2023**  
**Stéphane Bancel, CEO of Moderna**

Good afternoon, Class of 2023!

Let me join the President, the Provost, the faculty, the University staff, your families and friends in congratulating you for achieving today an important milestone in your life.

Congratulations class of 2023! You are graduating today.

It is a bit surreal for me standing here, knowing I was in your seat in the graduating class of 1995.

As I reflected on what I should say to you today, I concluded that I wanted to share my experience on three topics: Making the world a better place, obsessing about learning, and people.

**Topic 1: The importance of making the world a better place.**

I'm French, and in France we do talk about death. I will die one day. So, I have limited amount of time on this earth to make an impact.

I believe that all of us have an important choice to make every day about what we use our time on this planet to do.

What we do in our home, what we do with our friends, what we do in the communities where we live and what we do at work.

You can decide to focus on yourself and your self-interests, including financials, fame, titles, hobbies... or, you can decide that the best way to live your life is to use your talent to make the world a better place.

As human beings, we are all wired differently. An important question I believe you need to answer is "What gives you energy?"

I believe that you will be happy if you do things that give you energy. You will be the best version of yourself if you do things that give you energy.

If you can find the Venn diagram intersection of: What gives you energy and what would make the world a better place, I believe you will be really happy.

I had the chance to realize early on in my life that I wanted to work in healthcare. I wanted to use my time on our planet to help other human beings with their health.

I went to a Jesuit school growing up. As a young boy, I didn't really understand what this meant until much later in my life. The Jesuits believe that you should find your talent and then, learn how those talents will best suit the needs of this world. Since my teenage years, Science, Technology and Business have given me energy.

As you can see, my Venn diagram drew me to working for life science companies. By doing this, I could combine my desire to work on problems that would help people with their health AND doing STEM and Business—fun stuff.

What is your Venn diagram?

Some of my college friends chose careers that solved for short-term needs: Location of a job, a job paying more money, a job with a fancy title or other things. But they ended up not being very happy, even when they succeeded.

Life is a long, non-linear journey.

In 2011, a small group of Boston academics and an entrepreneur approached me with the idea of injecting mRNA in people to make medicine.

My initial reaction was “you must be kidding me, right? Injecting mRNA in people; this will never work.”

But the more I thought about it, the more it became clear that it could change medicine forever. The odds were not good. I told my wife: A five percent chance of working.

The upside for the world, if mRNA could work, was worth the downside for me and my family, if the enterprise failed.

I decided to resign from my job as the CEO of a publicly traded, global, 6,000-employee company because if Moderna could make mRNA work, it could impact the lives of hundreds of millions of people in the decades to come.

Your decisions, the good ones and the bad ones, become your life.

So, Class of 2023, I have two questions for you: What is your Mission in life? What problem of the world are you trying to solve with your talents?

## **Topic 2: The importance of obsessing about learning.**

I know you are all anxious to graduate and some of you think you are done learning.

You get to take a break for a while... I'll give you that, but I'm here to tell you that learning should **never** stop in life.

One of the most amazing, and humbling, things about life is that the more you learn, the more you realize you don't know much. At least that has been my experience.

One of the questions I love to ask when I don't understand something is “why.” When I understand how something works, I can use that knowledge to apply it to the mental model I have of the world around me.

Compounding, or  $(1+X)$  to the power  $N$ , for STEM geeks like me, is one of the most profound laws of life. Our human brain is NOT set up to capture the power of compounding. We, as Homo sapiens, intuitively think linearly.

Time is our most precious resource. I remind people regularly that one cannot buy time. It is one of the few things that cannot be bought.

One can buy money. Many of us have done it, some many times; it is called debt. One pays a bank to buy money.

But no one can buy time. Time is the perfect equalizer.

But you can decide to use time to allow you to learn. And if you learn a lot each day, the compounding of that knowledge will be breathtaking in 5, 10 or 20 years.

Mentors are a great way to learn. A safe place to ask for guidance, for frameworks on how you should be making decisions.

Sharing your learning with people around you will make you a great leader and friend. If you are mission driven, if you care about making the world a better place, sharing what you learn will contribute to the success and impact of people around you.

To become the best version of yourself, one important thing to learn about is your fears. We all have fears. Some of them we understand clearly. Some we don't.

Most of the time they don't lead us to be the best version of ourselves. I encourage you to think and analyze when you behave in a way that is not consistent with who you want to be.

Figure out what drove that behavior. If you can learn about your fears, then you can manage them. And that process will make you a better person.

Class of 2023:  $(1+X)$  to the power  $N$  is one of the most profound laws of the world. Don't be shy of using it daily!

### **Topic 3: The importance of people.**

You have all heard the old saying: In real-estate, it is all about location, location, location. Well, I believe that in life and in business, it is all about people, people, people.

I believe deeply in people. In talent. Building Moderna took that belief to another level. When we started, there was nothing. I was employee number two. We had little money, and it was difficult to hire people because who, in their right mind, wants to join a company with only a five percent chance of success.

There was nothing. And then, the mRNA science: Discovered by people. The 48 medicines in our pipeline: Invented by people. The plant in Massachusetts: Built by people.

The vaccine done in less than one year during the pandemic, when the world record before us was four years: Done by people.

If you surround yourself with mission-minded people, you will do great things. If you surround yourself with average people, well... good luck!

I believe that the most important people decision of your life is who you choose as your life partner. Who are you building your life with?

I won the lottery with my wife Brenda. She is now my best friend. Brenda has been there when it was hard. Brenda has made me a better person. She will call me out when I am not being myself. She has brought out sides of me that make me a better version of me. I love Brenda more today than when I married her 22 years ago.

Life can be hard, but your home should be easy. You should feel supported, encouraged, and loved in that space.

As you decide to join new teams in your professional lives, make sure their culture is a good fit for you. When I want to hire someone as a new member of my team, after a long, multi-step interview process, I always take the leading candidate out to dinner.

My acid test is quite simple: If I don't enjoy spending a few hours with that person, over a meal and a bottle of wine, I should not work with them.

Both that person and I are going to spend most of our waking time together. In which world could I, or that person, be the best version of ourselves, if we don't truly enjoy each other's company?

Class of 2023: Make wise people decisions.

Love, and care about people around you, and good things will happen in your life. People around you end up making you who you become. Let me say that again:

People around you end up making you who you become.

All of us will face difficult times. Because of this, we need to have cultivated relationships to get us through these hard moments.

Our family had a few tough times during COVID, as you can imagine. We are eternally grateful for the friends who knew how to show up.

My wife says that in life, we all need a Ph.D. in friendship. Having a Ph.D. in friendship, I would imagine, would require three things: loyalty, availability and being loving.

Show up for people. Your time is an investment into one of the only things that will really matter in your life: How you made other people feel.

A friend of mine, Bob Goff, always says, "Our opinions are what we will be known for, but our love will be what we are remembered for."

What were the odds that a kid from Marseille, France, sitting in the 1995 University of Minnesota graduating class, would have the opportunity to build a company like Moderna?

I believe the key ingredients are those I shared with you today.

I care deeply about making the world a better place. About helping you and your loved ones to prevent diseases, to diagnose diseases and to treat diseases.

To accomplish such an impact, it requires a village. Engineers, doctors, scientists, lawyers, financial professionals, psychologists and a few dozen more types of professionals. But more importantly, it requires people who are Mission driven. People who care. People who can collaborate because it is NOT about them, but it is about the Mission. And it requires that all of us keep learning so we can do it better each day, because each day matters.

Each day that we are late launching any of our medicines, people will be sick without the solution we are working on. Each day matters.

Class of 2023, you have a unique opportunity to make the world a better place. How you will decide to do it, is up to you.

Congratulations again and thank you.