



BIONTECH

BioNTech SE (BNTX US)

COMPANY DESCRIPTION

Founded in 2008, **BioNTech** is a Mainz, Germany-based immunotherapy company with a focus on oncology to individualize cancer medicine. BioNTech specializes in mRNA therapeutics, cell therapies, antibodies design and small molecule immunomodulation. BioNTech is known for the Pfizer-BioNTech COVID-19 mRNA vaccine.

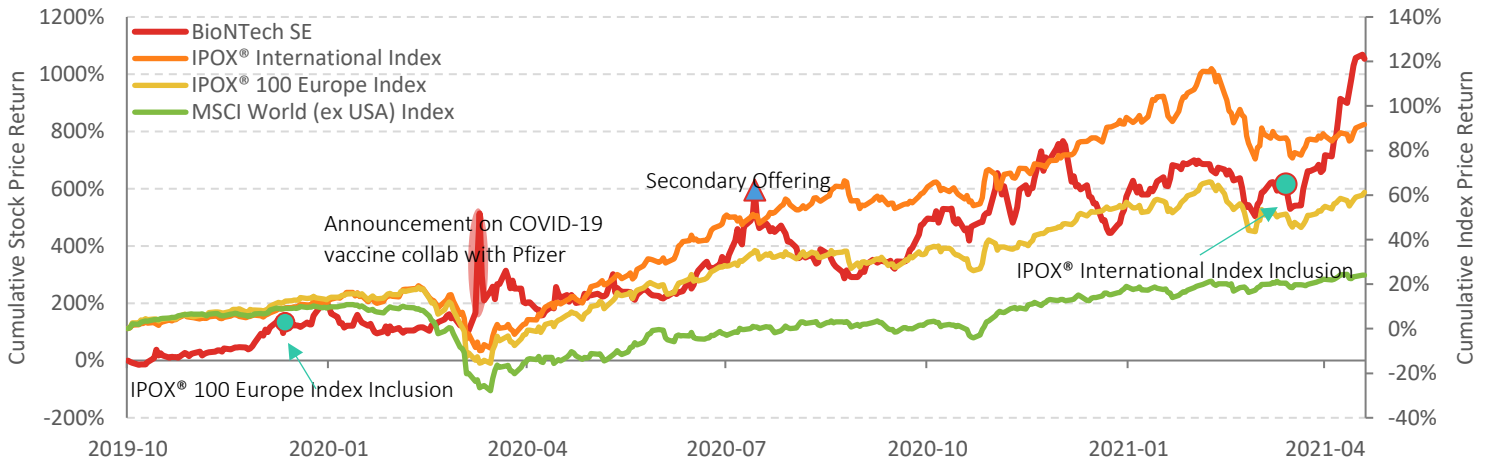
BUSINESS MODEL

Historically BioNTech generates revenue primarily from collaborations and license agreements in research and development with large pharmaceutical companies. BioNTech generates some commercial revenues from sales of diagnostic products, clinical supplies and services. Since December 2020, the company generate revenues from pharmaceutical products for the first time from the sale of the COVID-19 vaccine.

IPO HISTORY

On **10/10/2019**, BioNTech began trading on the Nasdaq Global Select Market led by JP Morgan. The German biotech company downsized to sell 10 million American Depository Share shares from the original 13.2 million at **\$15.00 per share**, bottom of its lowered expected price range (\$15 to \$16). With the 15% greenshoe options partially exercised, BioNTech was valued at ca. \$3.40 billion at offer. The shares opened at \$16.50/share and closed the first day down at \$14.24 (▼5.07%). **BioNTech was included in the IPOX® International Portfolio (ETF: FPXI) and in the IPOX® 100 Europe Index (ETF: FPXE) on 3/22/2021 and 12/23/2019 respectively and currently weighs ca. 2.09% and 2.85% respectively.**

HISTORICAL PERFORMANCE



GROWTH OUTLOOK



1.4 billion doses contracted to date for 2021¹	
Selected Regions	Current Orders
EU	500M confirmed 100M option
US	300M
Japan	144M
UK	30M
Other	~450M
Ongoing discussions for additional doses in 2021/2022	

Drug Class	Disease Indication	Stage	Partner
mRNA	Advanced melanoma	Phase 1/2	Biogen
	HPV16+ head & neck cancer		Fully-owned
	Prostate cancer		
	Ovarian cancer		
	1L melanoma	Phase 2	Genetech
Antibodies	Solid tumors	Phase 1	Sanofi
	Solid tumors (IL-12sc, IL-15sushi, GM-CSF, IFNα)		
	Solid tumors (PD-1x4-1BB)		Genmab
	Solid tumors (optimized IL-2)		
	Solid tumors (CD40x4-1BB)		
Small Molecule	Pancreatic cancer (sLea)	Fully-owned	
	Solid tumors (TLR7)		
Cell Therapies	Solid tumors (CLDN6)		
mRNA Vaccine	COVID-19	Commercial	Pfizer/Fosun

BioNTech has another 7 early-stage product candidates in oncology, 5 in mRNA vaccines and 1 undisclosed antibody drug in pipeline.

INDUSTRY COMPARISON

Company	Stock Symbol	IPO/Spin-off Date	Initial Return	Offer to Date	2021 YTD	Beta to Benchmark	Revenues (Millions)	R&D Expense (Millions)	Earnings (Losses)/share
BIONTECH	BNTX US	10/10/2019	-5.07%	1056.14%	112.05%	-0.49	€482.32	€645.03	€0.06
moderna	MRNA US	12/7/2018	-19.13%	697.43%	75.56%	-0.35	\$803.39	\$1370.34	-\$1.96
CUREVAC	CVAC US	8/14/2020	249.38%	697.06%	57.31%	2.35	€48.9	€158.7	--

Other large competitors include AbbVie, Amgen, AstraZeneca, Bristol-Myers Squibb, Biogen, Celgene, Eli Lilly, Merck & Co., Novartis, Pfizer, Roche, Sanofi, and Takeda.