BioNTech Announces Strategic Transaction to Acquire CureVac in Public Exchange Offer

Acquisition will strengthen the research, development, manufacturing and commercialization of mRNA-based cancer immunotherapy candidates, marking BioNTech's next key milestone in the execution of its oncology strategy. Acquisition of CureVac will complement BioNTech's capabilities and proprietary technologies in mRNA design, delivery formulations, and mRNA manufacturing. Public exchange offer for all shares of CureVac where each share of CureVac will be exchanged for approx. $5.46 in BioNTech American Depositary Shares ("ADSs"), representing a premium of 55% to CureVac's three-month volume weighted average price of approx. $3.53 as of June 11, 2025. All-stock acquisition has potential to create long-term value for both companies' shareholders given their complementary capabilities, focus on mRNA innovation, and shared vision. Transaction is supported by CureVac's major shareholder dievini Hopp BioTech holding GmbH & Co. KG and certain of its affiliates and expected to close in 2025.

BioNTech SE (Nasdaq: BNTX, "BioNTech") and CureVac N.V. (Nasdaq: CVAC, "CureVac") today announced that they have entered into a definitive Purchase Agreement pursuant to which BioNTech intends to acquire all of the shares of CureVac, a clinical-stage biotech company developing a novel class of transformative medicines in oncology and infectious diseases based on messenger ribonucleic acid ("mRNA"). The all-stock transaction will bring together two highly complementary companies based in Germany and will build on BioNTech's proven track record and established position in the global mRNA industry.

With the acquisition, BioNTech aims to strengthen the research, development, manufacturing, and commercialization of investigational mRNA-based cancer immunotherapy. The strategic transaction will complement BioNTech's capabilities and proprietary technologies in mRNA design, delivery formulations, and mRNA manufacturing. For BioNTech, this transaction marks the next milestone in the execution of its oncology strategy which focuses on two pan-tumor programs, mRNA-based cancer immunotherapy candidates, and BNT327, a PD-L1xVEGF-A bispecific antibody candidate.

Under the terms of the Purchase Agreement, each CureVac share will be exchanged for approx. $5.46 in BioNTech ADSs, resulting in an implied aggregate equity value for CureVac of approx. $1.25 billion (subject to the adjustments described below). The consideration is subject to a collar mechanism, such that if the 10-day volume weighted average price of the BioNTech ADSs ending on the fifth business day prior to the closing of the offer ("VWAP") exceeds $126.55, the exchange ratio would be 0.04318, and if the VWAP is lower than $84.37, the exchange ratio would be 0.06476. Upon closing of the transaction, CureVac shareholders are expected to own between 4% and 6% of BioNTech.

"This transaction is another building block in BioNTech's oncology strategy and an investment in the future of cancer medicine," said Prof. Ugur Sahin, M.D., CEO and Co-Founder of BioNTech. "We intend to bring together complementary capabilities and leverage technologies with the goal of advancing the development of innovative and transformative cancer treatments and establishing new standards of care for various types of cancer in the coming years."

"To me, this transaction is more than a business decision, it represents a shared commitment to leverage the full potential of mRNA as a disruptive technology to develop transformative therapies with greater scale and speed," said Dr. Alexander Zehnder, CEO of CureVac. "For more than two decades, both companies have operated with related ambitions, often tackling challenges from different angles. This transaction aims at combining complementary scientific capabilities, proprietary technologies, and manufacturing expertise in the mRNA field under one roof."

BioNTech will start preparing an integration plan in alignment with BioNTech's ongoing group-wide transformation. Following the closing of the transaction, CureVac's operating subsidiary will become a wholly owned subsidiary of BioNTech. As part of this plan, BioNTech will integrate CureVac's state-of-the-art research and manufacturing site in Tübingen.

BioNTech's all-stock acquisition of CureVac is expected to create long-term value for shareholders of both companies, building on BioNTech's proven track record in mRNA research, development, manufacturing, and commercialization, in particular the COVID-19 vaccine, which was developed in collaboration with Pfizer Inc. and marked the first approved mRNA product in the history of medicine. Based on BioNTech's strong financial position with €15.9 billion in cash, cash equivalents and security investments as of March 31, 2025, its global presence, late-stage clinical pipeline, and sustained investment in mRNA research across a broad range of solid tumor types, the acquisition positions the company to accelerate and broaden the development

of mRNA-based medicines for patients in need.

Following the closing of the exchange offer BioNTech and CureVac will effectuate a corporate reorganization of CureVac and its subsidiaries, resulting in BioNTech owning 100% of CureVac's business and interests in CureVac and its subsidiaries. As part of this corporate reorganization, CureVac shareholders who do not tender their shares in the exchange offer will receive the same consideration received for each CureVac share tendered in the exchange offer (without interest and subject to applicable withholding taxes). An extraordinary general meeting of CureVac's shareholders will be convened in connection with the exchange offer to adopt, among other things, certain resolutions relating to the transaction.

The transaction was unanimously approved by both BioNTech's and CureVac's management and supervisory boards. The transaction, which is expected to close in 2025, is subject to the satisfaction of customary closing conditions, including a minimum acceptance threshold of at least 80% of CureVac's shares (which threshold may be reduced to 75% unilaterally by BioNTech under certain circumstances) and required regulatory approvals.

Certain shareholders of CureVac representing 36.76% of CureVac's shares, including dievini Hopp BioTech holding GmbH & Co. KG and certain of its affiliates and all members of CureVac's management and supervisory boards, have entered into tender and support agreements, pursuant to which they have agreed, among other things, and subject to the terms and conditions of such agreements, to tender their shares in the exchange offer and to vote in favor of the resolutions relating to the transaction at the CureVac extraordinary general meeting to be held in connection with the transaction. In addition, the German Federal government has confirmed to generally have a positive view of the transaction. BioNTech therefore assumes that Kreditanstalt für Wiederaufbau – which holds 13.32% of the shares in CureVac on behalf of the Federal Republic of Germany – will support the transaction by tendering its shares in CureVac. As a result, BioNTech expects to have contractual commitments to support the transaction from shareholders of CureVac representing a total of 50.08% of CureVac shares towards the 80% minimum condition required under the exchange offer.

Covington & Burling LLP, Hengeler Mueller Partnerschaft von Rechtsanwälten mbB and Loyens & Loeff N.V. served as legal counsel to BioNTech. Skadden, Arps, Slate, Meagher & Flom LLP and NautaDutilh N.V. served as legal counsel to CureVac. PJT Partners served as exclusive financial advisor to BioNTech. Goldman Sachs Bank Europe SE served as exclusive financial advisor to CureVac.

About BioNTech

Biopharmaceutical New Technologies (BioNTech) is a global next generation immunotherapy company pioneering novel investigative therapies for cancer and other serious diseases. BioNTech exploits a wide array of computational discovery and therapeutic modalities with the intent of rapid development of novel biopharmaceuticals. Its diversified portfolio of oncology product candidates aiming to address the full continuum of cancer includes mRNA cancer immunotherapies, next-generation immunomodulators and targeted therapies such as antibody-drug conjugates (ADCs) and innovative chimeric antigen receptor (CAR) T cell therapies. Based on its deep expertise in mRNA development and in-house manufacturing capabilities, BioNTech and its collaborators are researching and developing multiple mRNA vaccine candidates for a range of infectious diseases alongside its diverse oncology pipeline. BioNTech has established a broad set of relationships with multiple global and specialized pharmaceutical collaborators, including Bristol Myers Squibb, Duality Biologics, Fosun Pharma, Genentech, a member of the Roche Group, Genevant, Genmab, MediLink, OncoC4, Pfizer and Regeneron.

About CureVac

CureVac (Nasdaq: CVAC) is a pioneering multinational biotech company founded in 2000 to advance the field of messenger RNA (mRNA) technology for application in human medicine. CureVac's mRNA platform incorporates a series of novel technologies, designed to improve the efficacy, safety and cost-effectiveness of mRNA therapeutics aimed at resulting in enhanced immune responses at lower doses. Additionally, CureVac has developed LNPs, which have been optimized for indication specific use across infectious diseases and oncology. CureVac is leveraging mRNA technology, combined with advanced omics and computational tools, to design and develop off-the-shelf and personalized cancer vaccine product candidates. It also develops programs in prophylactic vaccines and in treatments that aim to enable the human body to produce its own therapeutic proteins. Headquartered in Tübingen, Germany, CureVac also operates sites in the Netherlands, Belgium, Switzerland, and the U.S.

Press release

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Further information

- CureVac SE