

## Europe's biggest private biotech company raises \$270 million

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Europe's largest privately held biotech company, Germany-based BioNTech, has raised \$270 million to support its work in developing personalized immunotherapies for cancer, ahead of an expected eventual stock market flotation.

Overall, the company has brought in close to \$950 million since it was founded in 2008 -- taking account of initial seed funding, grants and partnership deals with big drugmakers -- giving it war chest to finance operations well into 2019.

Chief Operating Officer Sean Marett told the group would go public at some stage, given the capital-intensive nature of its business, although an initial public offering (IPO) was unlikely this year.

"Inevitably, in the end we will IPO just because of the size and the capital demands required by individualized approaches to treatment. You have to invest enormously in manufacturing," he said.

BioNTech hit the headlines in July when its experimental personalized cancer vaccine, tailored to the tumors of individual patients, kept disease in check in an early-stage clinical trial.

The approach offers a way to widen the use of a new generation of immunotherapy drugs from the likes of Merck & Co (MRK.N), Bristol-Myers Squibb (BMY.N) and Roche (ROG.S) that currently only work for a limited number of patients.

By adding a personalized cancer vaccine, scientists believe it should be possible to improve substantially the effectiveness of such immune-boosting medicines.

BioNTech has already signed a \$310 million deal with Roche allowing the Swiss drugmaker to test the vaccine with its marketed immunotherapy drug Tecentriq.