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ASIA EDITION

Fosun, BioNTech invest $200 M to manufacture COVID-19 vaccine in China

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Joint venture to make and sell the COVID mRNA shot in China, with manufacturing capacity to produce up to 1 billion doses a year

Shanghai Fosun Pharma has signed a Joint Venture with BioNTech to manufacture mRNA vaccine in China. The JV will have capacity to manufacture 1 billion doses of the vaccine. Fosun will invest $100 million to build the facility for its 50% share of the JV, while BioNTech will contribute its proprietary manufacturing technology, which it values at $100 million.

In March 2020, the two companies partnered China development of the COVID-19 vaccine in a $135 million deal. Fosun invested $50 million in BioNTech stock and agreed to pay up to $85 million in milestones. The term of the Joint venture is 15 years.

BioNTech agreed to provide Fosun with clinical supplies of the COVID-19 vaccine and to deliver 100 million doses of the vaccine for greater China use. The Fosun-BioNTech JV will increase that amount to one billion doses per year. If BioNTech develops additional mRNA vaccines, they could also be produced in the JV's facility, though that will be subject to additional negotiation.

The Fosun-BioNTech-Pfizer vaccine has the potential to be the first foreign COVID-19 vaccine and the first mRNA vaccine approved in China.