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UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA

_____, Individually and on Behalf of All
Others Similarly Situated,

Plaintiff,

v.

BIONTECH SE, UGUR SAHIN, and
JENS HOLSTEIN,

Defendants.

Case No.

CLASS ACTION

COMPLAINT FOR VIOLATIONS
OF THE FEDERAL SECURITIES
LAWS

DEMAND FOR JURY TRIAL

Plaintiff_ (“Plaintiff”), individually and on behalf of all others similarly
situated, by Plaintiff’s undersigned attorneys, for Plaintiff’s complaint
against Defendants, alleges the following based upon personal
knowledge as to Plaintiff and Plaintiff’s own acts, and information and belief as to
all other matters, based upon, *inter alia*, the investigation conducted by and through
Plaintiff’s attorneys, which included, among other things, a review of the

1 Defendants' public documents, conference calls and announcements made by
2 Defendants, United States ("U.S.") Securities and Exchange Commission ("SEC")
3 filings, wire and press releases published by and regarding BioNTech SE
4 ("BioNTech" or the "Company"), analysts' reports and advisories about the
5 Company, and information readily obtainable on the Internet. Plaintiff believes that
6 substantial, additional evidentiary support will exist for the allegations set forth
7 herein after a reasonable opportunity for discovery.
8

9 NATURE OF THE ACTION

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11
12 1. This is a federal securities class action on behalf of a class consisting
13 of all persons and entities other than Defendants that purchased or otherwise
14 acquired BioNTech securities between March 30, 2022 and October 13, 2023, both
15 dates inclusive (the "Class Period"), seeking to recover damages caused by
16 Defendants' violations of the federal securities laws and to pursue remedies under
17 Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the "Exchange
18 Act") and Rule 10b-5 promulgated thereunder, against the Company and certain of
19 its top officials.
20
21

22 2. BioNTech is a biotechnology company that develops and
23 commercializes immunotherapies for cancer and other infectious diseases. The
24 Company has developed and continues to develop, among other products and
25 product candidates, Comirnaty, a COVID-19 vaccine, in collaboration with Pfizer
26 Inc. ("Pfizer"). As part of BioNTech's collaboration agreement with Pfizer, the two
27
28

1 companies share gross profits from COVID-19 vaccine sales in their respective
2 territories. In addition, Pfizer’s inventory write-offs for COVID-19 products reduce
3 BioNTech’s gross profit share, thereby reducing BioNTech’s vaccine revenues.
4

5 3. During the Class Period, as the number of COVID-19 cases began to
6 decline, one variant of the virus, namely, the Omicron XBB.1.5 subvariant,
7 increasingly began to account for the majority of reported cases. Despite not yet
8 having a version of Comirnaty approved by the U.S. Food and Drug Administration
9 (“FDA”) to treat this subvariant, BioNTech represented to the market and investors
10 during the Class Period that Comirnaty remained relevant and in-demand.
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13 4. Throughout the Class Period, Defendants made materially false and
14 misleading statements regarding the Company’s business, operations, and
15 prospects. Specifically, Defendants made false and/or misleading statements and/or
16 failed to disclose that: (i) BioNTech overstated demand for Comirnaty and/or its
17 commercial prospects; (ii) the Company and/or Pfizer had accumulated excess
18 inventory of raw materials for Comirnaty, as well as COVID-19 vaccine doses
19 adapted to other, non-XBB.1.5 variants that were produced at risk; (iii) accordingly,
20 BioNTech was at an increased risk of recording significant inventory write-offs and
21 other charges related to Comirnaty; and (iv) as a result, Defendants’ public
22 statements were materially false and/or misleading at all relevant times.
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26 5. On August 8, 2022, during pre-market hours, BioNTech issued a press
27 release announcing the Company’s second quarter 2022 financial results, including,
28

1 *inter alia*, earnings-per-share (“EPS”) under generally accepted accounting
2 principles (“GAAP”) of €6.45, missing consensus estimates by €0.63, and revenue
3 of €3.2 billion, missing consensus estimates by €910 million, and representing a
4 39.7% year-over-year (“Y/Y”) decrease. The Company attributed the result, in part,
5 to the “dynamic” development of the pandemic, which “caus[ed] a re-phasing of
6 orders and . . . le[d] to fluctuations in quarterly revenues.” According to BioNTech,
7 “[t]his revenue fluctuation caused by the re-phasing of orders is expected to remain
8 over the rest of the financial year with an uptake in demand in key markets in the
9 fourth quarter of 2022 related to the Omicron-adapted bivalent vaccine, subject to
10 regulatory approval.”

14 6. On this news, BioNTech’s American Depositary Share (“ADS”) price
15 fell \$13.81 per ADS, or 7.54%, to close at \$169.30 per ADS on August 8, 2022.

17 7. On March 27, 2023, during pre-market hours, BioNTech issued a press
18 release announcing the Company’s fourth quarter and full year 2022 financial
19 results, which, among other things, forecasted approximately €5 billion in COVID-
20 19 vaccine revenues for the 2023 financial year, significantly below market
21 estimates of over €8 billion. As investment research firm Third Bridge noted, “the
22 [C]ompany’s guidance for full year 2023 COVID-19 vaccine revenue of
23 approximately EUR 5.0B is significantly below current consensus of over EUR
24 \$8.0B, reflecting the plummeting demand for population-wide levels of booster
25 vaccinations[.]”
26
27
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1 8. On this news, BioNTech’s ADS price fell \$4.60 per ADS, or 3.59%,
2 to close at \$123.60 per ADS on March 27, 2023.

3
4 9. On Friday, October 13, 2023, during after-market hours, Pfizer issued
5 a press release announcing, among other things, that “[d]ue to lower-than-expected
6 utilization for our COVID products, Pfizer recorded a non-cash charge of \$5.5
7 billion to Cost of Goods Sold in the third quarter of 2023 . . . related to [*inter alia*]
8 . . . inventory write-offs and other charges for Comirnaty of \$0.9 billion.” Pfizer
9 further disclosed that it “is . . . reducing its full-year 2023 revenue expectations for
10 Comirnaty by approximately \$2.0 billion due to lower-than-expected vaccination
11 rates.”
12
13

14 10. On Monday, October 16, 2023, during pre-market hours, BioNTech
15 issued a press release announcing that, as a result of Pfizer’s inventory write-offs
16 and other charges related to Comirnaty, BioNTech, too, would likely recognize up
17 to €0.9 billion in inventory write-offs and other charges related to Comirnaty in the
18 third quarter of 2023, which represents BioNTech’s half under the gross profit-
19 sharing agreement with Pfizer, and that “[a]ny such write-offs will reduce the
20 revenues the Company would report for 2023.” According to BioNTech, Pfizer
21 informed that Company “that the majority of the write-offs relate to raw materials,
22 mainly formulation-related lipids, purchased during the pandemic, as well as
23 COVID-19 vaccine doses adapted to other, non-XBB.1.5 variants produced at risk.”
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1 11. On this news, BioNTech's ADS price fell \$6.61 per ADS, or 6.38%,
2 to close at \$96.97 per ADS on October 16, 2023.

3
4 12. Then, on November 16, 2023, BioNTech issued a press release
5 announcing its third quarter 2023 financial results. Among other items, the
6 Company confirmed that "[i]nventory write-downs by BioNTech's collaboration
7 partner Pfizer . . . [in connection with Comirnaty] reduced BioNTech's revenues by
8 €507.9 million and €615.4 million for the three and nine months ended September
9 30, 2023, respectively."

10
11
12 13. As a result of Defendants' wrongful acts and omissions, and the
13 precipitous decline in the market value of the Company's securities, Plaintiff and
14 other Class members have suffered significant losses and damages.

15 **JURISDICTION AND VENUE**

16
17 14. The claims asserted herein arise under and pursuant to Sections 10(b)
18 and 20(a) of the Exchange Act (15 U.S.C. §§ 78j(b) and 78t(a)) and Rule 10b-5
19 promulgated thereunder by the SEC (17 C.F.R. § 240.10b-5).

20
21 15. This Court has jurisdiction over the subject matter of this action
22 pursuant to 28 U.S.C. § 1331 and Section 27 of the Exchange Act.

23
24 16. Venue is proper in this Judicial District pursuant to Section 27 of the
25 Exchange Act (15 U.S.C. § 78aa) and 28 U.S.C. § 1391(b). Pursuant to BioNTech's
26 most recent annual report on Form 20-F, as of March 20, 2023, there were
27 240,993,998 of the Company's ordinary shares outstanding. BioNTech's ADSs,
28

1 each representing one of the Company’s ordinary shares, trade in the U.S. on the
2 Nasdaq Stock Market (“NASDAQ”). Accordingly, there are presumably hundreds,
3 if not thousands, of investors in BioNTech’s ADSs located in the U.S., some of
4 whom undoubtedly reside in this Judicial District.
5

6 17. In connection with the acts alleged in this complaint, Defendants,
7 directly or indirectly, used the means and instrumentalities of interstate commerce,
8 including, but not limited to, the mails, interstate telephone communications, and
9 the facilities of the national securities markets.
10

11 PARTIES

12
13 18. Plaintiff, as set forth in the attached Certification, acquired BioNTech
14 securities at artificially inflated prices during the Class Period and was damaged
15 upon the revelation of the alleged corrective disclosures.
16

17 19. Defendant BioNTech is organized under the laws of the Federal
18 Republic of Germany (“Germany”) with principal executive offices located at An
19 der Goldgrube 12, D-55131 Mainz, Germany. The Company’s ADSs trade in an
20 efficient market on the NASDAQ under the ticker symbol “BNTX”.
21

22 20. Defendant Ugur Sahin (“Sahin”) has served as BioNTech’s Chief
23 Executive Officer at all relevant times. Defendant Sahin is also BioNTech’s Co-
24 Founder.
25

26 21. Defendant Jens Holstein (“Holstein”) has served as BioNTech’s Chief
27 Financial Officer at all relevant times.
28

1 22. Defendants Sahin and Holstein are collectively referred to herein as
2 the “Individual Defendants”.

3
4 23. The Individual Defendants possessed the power and authority to
5 control the contents of BioNTech’s SEC filings, press releases, and other market
6 communications. The Individual Defendants were provided with copies of
7 BioNTech’s SEC filings and press releases alleged herein to be misleading prior to
8 or shortly after their issuance and had the ability and opportunity to prevent their
9 issuance or to cause them to be corrected. Because of their positions with
10 BioNTech, and their access to material information available to them but not to the
11 public, the Individual Defendants knew that the adverse facts specified herein had
12 not been disclosed to and were being concealed from the public, and that the
13 positive representations being made were then materially false and misleading. The
14 Individual Defendants are liable for the false statements and omissions pleaded
15 herein.
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20 24. BioNTech and the Individual Defendants are collectively referred to
21 herein as “Defendants”.

22
23 **SUBSTANTIVE ALLEGATIONS**

24 **Background**

25 25. BioNTech is a biotechnology company that develops and
26 commercializes immunotherapies for cancer and other infectious diseases. The
27 Company has developed and continues to develop, among other products and
28

1 product candidates, Comirnaty, a COVID-19 vaccine, in collaboration with Pfizer.
2 The commercial name “Comirnaty” originally referred to the Company’s vaccine
3 product BNT162b2 and now also encompasses the Company’s Original/BA.1- and
4 Original/Omicron BA.4-5-adapted bivalent vaccines, all of which are referred to as
5 “Comirnaty” by the Company.
6

7
8 26. As part of BioNTech’s collaboration agreement with Pfizer, the two
9 companies share gross profits from COVID-19 vaccine sales in their respective
10 territories. In addition, Pfizer’s inventory write-offs for COVID-19 products reduce
11 BioNTech’s gross profit share, thereby reducing BioNTech’s vaccine revenues.
12

13 27. During the Class Period, as the number of COVID-19 cases began to
14 decline, one variant of the virus, namely, the Omicron XBB.1.5 subvariant,
15 increasingly began to account for the majority of reported cases. Despite not yet
16 having a version of Comirnaty approved by the FDA to treat this subvariant,
17 BioNTech represented to the market and investors during the Class Period that
18 Comirnaty remained relevant and in-demand.
19
20

21 **Materially False and Misleading Statements Issued During the Class Period**

22 28. The Class Period begins on March 30, 2022, when BioNTech issued a
23 press release during pre-market hours announcing the Company’s fourth quarter
24 and full year 2021 financial results (the “4Q/FY21 Earnings Release”). That press
25 release stated, *inter alia*:
26
27
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1 BNT162b2 . . . is ushering in a new class of medicines. This was one
2 of the fastest pharmaceutical products ever developed and one of the
3 most successful pharmaceutical product launches. BioNTech's efforts
4 resulted in more than one billion people being vaccinated with
5 BNT162b2 around the globe. BioNTech and Pfizer continue to execute
6 on plans for global COVID-19 vaccine leadership with multiple new
product launches, including label expansions, pediatric dosage forms
and potentially variant-based vaccines.

7 29. The 4Q/FY21 Earnings Release also provided updates on Comirnaty's
8 commercial activity and prospects, stating, in relevant part:
9

10 As of the beginning of March 2022, BioNTech and Pfizer delivered
11 more than 3.1 billion doses of BNT162b2 to more than 170 countries
12 and regions around the world. By early March 2022 . . . approximately
13 1.3 billion doses had been delivered to low- and middle-income
14 countries. As of mid-March 2022, BioNTech and Pfizer have signed
orders for approximately 2.4 billion doses in 2022. Further discussions
for additional dose commitments are ongoing for 2022 and beyond.

- 15 • BioNTech and Pfizer launched a new product formulation of
16 their COVID-19 vaccine that simplifies vaccine handling and has
17 improved storage and transport conditions To date, this
18 formulation has been delivered to more than 50 countries.
- 19 • In December 2021, BioNTech and Pfizer announced an
20 agreement with the European Commission (EC) and its member
21 states, pursuant to which the EC exercised its option to purchase
22 more than 200 million additional doses of vaccine. The 200
23 million doses are in addition to the 450 million doses already
24 planned to be delivered in 2022, based on an agreement signed
25 in May 2021. The number of doses to be delivered to EC member
26 states in 2022 will now total more than 650 million doses. In sum,
27 the total number of potential doses delivered to the EC, inclusive
28 of all agreements, is expected to be up to 2.4 billion by end of
2023.

30. Also on March 30, 2022, BioNTech filed an annual report on Form 20-
F with the SEC, reporting the Company's financial and operational results for the

1 quarter and year ended December 31, 2021 (the “2021 20-F”). The 2021 20-F
2 discussed Comirnaty’s widespread adoption and use in commercial markets, while
3 simultaneously touting the vaccine’s continued demand prospects, stating, in
4 relevant part:
5

6 As of February 2022, based on data from the Centers for Disease
7 Control and Prevention, or CDC, approximately six out of each ten
8 doses administered in the United States were our COVID-19 vaccine.
9 For Europe and the United States combined, our COVID-19 vaccine
10 has accounted for approximately 70% of doses distributed as of
11 February 5, 2022, according to “Our World in Data Coronavirus
(COVID-19) Vaccinations.”

12 We seek to drive long-term value in our COVID-19 vaccine program
13 by increasing patient access through enhancing manufacturing and
14 supply capacities, conducting a global clinical program to generate data
15 to support additional label expansions, gaining regulatory advancement
16 across further geographies, optimizing the formulation to simplify
vaccine access worldwide, and by addressing waning immune
responses and emerging SARS-CoV-2 variants.

17 31. The 2021 20-F also provided an update on Comirnaty’s commercial
18 activity, which similarly attested to the strong demand for, as well as continued
19 commercial prospects of, Comirnaty, stating, in relevant part:
20

21 As of mid March 2022, we and our partner Pfizer have signed orders
22 for approximately 2.4 billion doses to be delivered in 2022. This
23 includes agreements with the governments in the United States, United
24 Kingdom, Japan, Canada and the European Union. Further discussions
25 for additional dose commitments are ongoing and the order book is
26 expected to further grow. ***Based on our order book and the expected
continued need for booster vaccinations and vaccinations in the
pediatric population, we and Pfizer are well positioned to continue to
be a global leader in vaccines for the prevention of COVID-19.***
27
28

1 We and Pfizer have an agreement with the European Commission, or
2 the EC, that includes supplying 600 million doses of our COVID-19
3 vaccine to the 27 EU member states by the end of 2021, and to supply
4 900 million doses in 2022 and 2023, with option to request up to an
5 additional 900 million doses. ***This would also cover potential vaccines
6 adapted to variants without additional costs, if a variant vaccine is
7 determined to be needed and subsequently authorized or approved . .***
8 . . In December 2021, we and Pfizer announced an agreement with the
9 EC and its member states, pursuant to which the EC exercised its option
10 to purchase more than 200 million additional doses of vaccine. The 200
11 million doses are in addition to the 450 million doses already planned
12 to be delivered in 2022, based on an agreement signed in May 2021.
13 The number of doses to be delivered to EC member states in 2022 will
14 now total more than 650 million doses. In sum, the total number of
15 potential doses delivered to the EC, inclusive of all agreements, is
16 expected to be up to 2.4 billion by end of 2023.

17 The U.S. government has secured a total of 600 million doses under a
18 supply agreement with us and Pfizer, including doses for pediatric
19 vaccinations, and excluding one billion doses to be supplied at a not-
20 for-profit price for donation. The U.S. government also has the option
21 to acquire an updated version of the vaccine that includes new
22 formulations or addresses potential viral variants, if available and
23 authorized.

24 (Emphases added.)

25 32. The 2021 20-F's discussion of the scale of manufacturing operations
26 for Comirnaty similarly attested to the strong demand for, as well as continued
27 commercial prospects of, Comirnaty, stating, *inter alia*:

28 Together with Pfizer we have developed a global COVID-19 vaccine
supply chain and manufacturing network, which now spans four
continents and includes more than 20 manufacturing facilities.

Our manufacturing facility in Marburg is one of the largest mRNA
vaccine manufacturing sites worldwide. The facility reached an annual
capacity of up to 1 billion doses mRNA drug substance in 2021. The
first batches of vaccines manufactured at the Marburg facility were

1 delivered in mid-April 2021. For 2022 we and Pfizer plan to expand the
2 global manufacturing capacity to four billion doses. The companies
3 have developed a global COVID-19 vaccine supply chain and
4 manufacturing network, which now spans four continents and includes
5 more than 20 manufacturing facilities.

6 We and Pfizer are also leveraging Pfizer's manufacturing site in Puurs,
7 Belgium, one of Pfizer's largest sterile injectable sites, for European
8 supply and as back up supply to the primary manufacturing site for the
9 U.S. market, which is in Kalamazoo, Michigan.

10 As our global footprint continues to grow we are also upscaling our
11 manufacturing capacity by establishing new manufacturing sites.

12 33. With respect to inventory write-offs and reserves relating to
13 Comirnaty, the 2021 20-F stated, in relevant part:

14 During the year ended December 31, 2021, inventory write-offs and
15 reserves related to our COVID-19 vaccine amounting to €194.6 million
16 were recognized in cost of sales as a result of the respective inventories
17 not fulfilling the predefined quality-specifications (GMP) and / or
18 regulatory requirements (approval of the respective authorities, i.e.
19 FDA) and / or shelf-life expiration, compared to nil in the previous
20 period During the years ended December 31, 2021 and 2020,
21 €1,255.1 million and €32.1 million, respectively costs of inventories
22 were recognized as cost of sales.

23 34. On May 9, 2022, BioNTech issued a press release announcing the
24 Company's first quarter 2022 financial results (the "1Q22 Earnings Release"). That
25 press release contained substantively the same statements as reference in ¶ 28,
26 *supra*, regarding Comirnaty's widespread use, as well as BioNTech and Pfizer's
27 continued execution on plans for global COVID-19 vaccine leadership.

28 35. The 1Q22 Earnings Release also provided updates on Comirnaty's
commercial activity and prospects, stating, in relevant part, that "[i]n the first

1 quarter of 2022, BioNTech and Pfizer have invoiced approximately 750 million
2 COVID-19 vaccine doses”; and that, “[a]s of end-April 2022, the Companies have
3 signed orders for approximately 2.4 billion doses in 2022.”
4

5 36. In addition, with respect to the impact of inventory write-offs on cost
6 of sales incurred in the quarter, the 1Q22 Earnings Release stated, in relevant part:
7

8 Cost of sales was €1,294.1 million for the three months ended March
9 31, 2022, compared to €233.1 million for the comparative prior year
10 period This increase in cost of sales is [parti]ally attributed to
11 expenses arising from inventory write-offs and for production
12 capacities derived from contracts with Contract Manufacturing
13 Organizations.

14 37. Also on May 9, 2022, BioNTech filed a report of foreign issuer on
15 Form 6-K with the SEC, appended to which as an exhibit was the Company’s
16 Quarterly Report for the Three Months Ended March 31, 2022 (the “1Q22 6-K”).
17 The 1Q22 6-K contained substantively the same statements as referenced in ¶¶ 28
18 and 35, *supra*, regarding BioNTech and Pfizer’s continued execution on plans for
19 global COVID-19 vaccine leadership and updates on Comirnaty’s commercial
20 activity and prospects.
21

22 38. The 1Q22 6-K also stated, in relevant part, that “[d]uring the three
23 months ended March 31, 2022 and 2021, inventory write-offs and reserves related
24 to our COVID-19 vaccine amount[ed] to €156.0 million and nil, respectively, and
25 were recognized in cost of sales as a result of the introduction of a new COVID-19
26 vaccine formulation.”
27
28

1 39. The statements referenced in ¶¶ 28-38 were materially false and
2 misleading because Defendants made false and/or misleading statements, as well as
3 failed to disclose material adverse facts about the Company's business, operations,
4 and prospects. Specifically, Defendants made false and/or misleading statements
5 and/or failed to disclose that: (i) BioNTech overstated demand for Comirnaty and/or
6 its commercial prospects; (ii) the Company and/or Pfizer had accumulated excess
7 inventory of raw materials for Comirnaty, as well as COVID-19 vaccine doses
8 adapted to other, non-XBB.1.5 variants that were produced at risk; (iii) accordingly,
9 BioNTech was at an increased risk of recording significant inventory write-offs and
10 other charges related to Comirnaty; and (iv) as a result, Defendants' public
11 statements were materially false and/or misleading at all relevant times.
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16 **The Truth Begins to Emerge**

17 40. On August 8, 2022, during pre-market hours, BioNTech issued a press
18 release announcing the Company's second quarter 2022 financial results (the "2Q22
19 Earnings Release"). For the quarter, the 2Q22 Earnings Release reported GAAP
20 EPS of €6.45, missing consensus estimates by €0.63, and revenue of €3.2 billion,
21 missing consensus estimates by €910 million, and representing a 39.7% Y/Y
22 decrease. The Company attributed the result, in part, to the "dynamic" development
23 of the pandemic, which "caus[ed] a re-phasing of orders and . . . le[d] to fluctuations
24 in quarterly revenues." According to BioNTech, "[t]his revenue fluctuation caused
25 by the re-phasing of orders is expected to remain over the rest of the financial year
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1 with an uptake in demand in key markets in the fourth quarter of 2022 related to the
2 Omicron-adapted bivalent vaccine, subject to regulatory approval.”

3
4 41. The market quickly understood the foregoing disclosures for what they
5 were—sales of Comirnaty were declining. As reported, in relevant part, by *Seeking*
6 *Alpha* that day, in a press release entitled “BioNTech stock falls on Q2 miss as
7 vaccine sales slump; eyes uptick in Q4 with Omicron shot delivery in October”:
8

9 BioNTech (NASDAQ:BNTX) stock fell ~5% premarket Aug. 8 after
10 the company’s Q2 results missed analysts estimates, however the
11 company reaffirmed its COVID-19 vaccine revenues outlook for 2022.

12 Q2 EPS slumped -40.11% Y/Y to €6.45, while revenue fell -39.79%
13 Y/Y to ~€3.2B.

14 Revenue from direct COVID-19 vaccine sales to customers in
15 BioNTech’s territory, Germany and Turkey, declined to €557M,
16 compared to ~€1.04B in Q1 2021. Meanwhile, sales from products
17 manufactured by BioNTech for its collaboration partners increased to
18 €608.3M, compared to €138.1M in the prior year period.

19 The German company said that due to the dynamic nature of the
20 pandemic there was a re-phasing of orders causing fluctuations in
21 quarterly revenues, which is expected to remain over the rest of the year
22 with an uptake in demand in key markets in Q4 related to the Omicron-
23 adapted bivalent vaccine, if approved.

24 * * *

25 Net Profit declined to €1,67B, compared to €2,.79B in Q2 2021.
26 Research and development expenses were €399.6M, compared to
27 €201.1M in Q2 2021.

28 42. On this news, BioNTech’s ADS price fell \$13.81 per ADS, or 7.54%,
to close at \$169.30 per ADS on August 8, 2022. Despite this decline in the

1 Company's ADS price, BioNTech securities continued trading at artificially
2 inflated prices throughout the remainder of the Class Period because of Defendants'
3 continued misstatements and omissions with respect to demand and inventory for
4 Comirnaty, as well as the vaccine's commercial prospects.
5

6 43. For example, the 2Q22 Earnings Release quoted Defendant Sahin, who
7 stated, in relevant part:
8

9 In the first half of 2022, we achieved important milestones as we have
10 further strengthened our COVID-19 vaccine leadership and have
11 expanded our broad pipeline and accelerated its maturation. Our
12 COVID-19 product pipeline includes variant-adapted and next-
13 generation vaccine candidates, aimed at prolonged and broad
14 protection[.]

14 44. The 2Q22 Earnings Release also quoted Defendant Holstein, who
15 stated, in relevant part:
16

17 With our initiatives around variant-adapted COVID-19 vaccine
18 candidates, we expect an uptake in demand in our key markets in the
19 fourth quarter of 2022, subject to regulatory approval. We . . . remain
20 focused on . . . driving our leadership in COVID-19 vaccine
21 development.

21 45. The 2Q22 Earnings Release also provided updates on Comirnaty's
22 commercial activity and prospects, stating, in relevant part:
23

24 As of the beginning of July 2022, BioNTech and Pfizer have delivered
25 in total more than 3.6 billion doses to 180 countries or territories. The
26 companies have signed orders for approximately 2.5 billion doses for
27 2022, and, in the first half of the year, invoiced approximately 1.2
28 billion doses. The cumulative share of doses[] increased in the period
between January 1, 2022 to July 20, 2022 from approximately 52% to
63% in all markets[]. In developed markets[], the share of doses for the
same time period increased from approximately 59% to 68%.

1 * * *

- 2
- 3 • In May 2022, BioNTech and Pfizer announced an agreement
4 with the European Commission, or EC, to amend their originally
5 agreed contractual delivery schedules for the COVID-19
6 vaccine. The amendment rephases planned deliveries to help
7 support the EC and Member States' ongoing immunization
8 programs Doses scheduled for delivery in June through
9 August 2022 will now be delivered in September through to the
10 fourth quarter of 2022. This change of delivery schedule did not
11 impact the companies' full-year 2022 revenue guidance or the
12 full-year commitment of doses to be delivered to EC Member
13 States in 2022.
 - 14 • In June 2022, BioNTech and Pfizer entered into a new vaccine
15 supply agreement with the U.S. government. Under the terms of
16 the agreement, the U.S. government will receive 105 million
17 doses . . . potentially including the Omicron-adapted adult
18 vaccine, subject to granting of U.S. FDA Emergency Use
19 Authorization, or EUA. The U.S. government also has the option
20 to purchase up to an additional 195 million doses, bringing the
21 potential total to 300 million vaccine doses. Delivery of the
22 vaccine doses is scheduled to begin in late summer 2022 and will
23 continue into the fourth quarter of this year. The U.S.
24 government will pay the two companies \$3.2 billion after
25 receiving the first 105 million doses of vaccine.

26 46. In addition, with respect to the impact of inventory write-offs on cost
27 of sales incurred in the quarter, the 2Q22 Earnings Release stated, in relevant part:

28 Cost of sales were €764.6 million for the three months ended June 30,
2022, compared to €883.8 million for the comparative prior year period
. . . . [C]ost of sales was [partially] impacted by expenses arising from
inventory write-offs and expenses for production capacities derived
from contracts with contract manufacturing organizations.

47. Also on August 8, 2022, BioNTech filed a report of foreign issuer on
Form 6-K with the SEC, appended to which as an exhibit was the Company's

1 Quarterly Report for the Three and Six Months Ended June 30, 2022 (the “2Q22 6-
2 K”). The 2Q22 6-K contained substantively the same statements as referenced in
3 ¶¶ 28 and 45, *supra*, regarding BioNTech and Pfizer’s continued execution on plans
4 for global COVID-19 vaccine leadership and updates on Comirnaty’s commercial
5 activity and prospects.
6

7
8 48. With respect to inventory write-offs, reserves, and provisions related
9 to Comirnaty, the 2Q22 6-K stated, in relevant part:

10 During three and six months ended June 30, 2022, inventory write-offs
11 and reserves related to our COVID-19 vaccine amounting to €247.1
12 million and €403.1 million, respectively, were recognized in cost of
13 sales as a result of the planned introduction of a new COVID-19
14 vaccine formulation and the potential switch from the BNT162b2
15 vaccine to an Omicron-adapted bivalent vaccine. During the
16 comparative periods, three and six months ended June 30, 2021 no
17 inventory write-offs were recorded.

18 * * *

19 As of June 30, 2022, our current provisions include €207.8 million (nil
20 as of December 31, 2021) of obligations for production capacities
21 derived from contracts with Contract Manufacturing Organizations, or
22 CMOs, that became redundant as a direct result of the planned
23 introduction of a new COVID-19 vaccine formulation, the potential
24 switch from the BNT162b2 vaccine to an Omicron-adapted bivalent
25 vaccine and due to increased internal manufacturing capacities during
26 the three and six months ended June 30, 2022. The related expenses
27 were recognized in cost of sales in our unaudited interim condensed
28 consolidated statements of profit or loss.

49. The 2Q22 6-K also reiterated that “[w]e believe the development of
the pandemic remains dynamic which influences the potential switch from the
BNT162b2 vaccine to an Omicron-adapted bivalent vaccine, subject to regulatory

1 approval, thereby causing a re-phasing of orders from those made earlier in the year
2 to a later time in the year”; and that “[t]hese developments are leading to
3 fluctuations in quarterly revenues which we expect to remain over the rest of the
4 financial year with an uptake in demand in our key markets in the fourth quarter of
5 2022 related to the Omicron-adapted bivalent vaccine, subject to regulatory
6 approval.”
7
8

9 50. On October 26, 2022, BioNTech filed an amendment on Form 20-F/A
10 with the SEC, amending the 2021 20-F to attach as exhibits previously omitted
11 signed certifications pursuant to the Sarbanes-Oxley Act of 2002 (“SOX”), signed
12 by the Individual Defendants, wherein the Individual Defendants certified that the
13 2021 20-F “does not contain any untrue statement of a material fact or omit to state
14 a material fact necessary to make the statements made, in light of the circumstances
15 under which such statements were made, not misleading with respect to the period
16 covered by” the 2021 20-F, and that “the financial statements, and other financial
17 information included in th[e 2021 20-F], fairly present in all material respects the
18 financial condition, results of operations and cash flows of the company as of, and
19 for, the periods presented in th[e 2021 20-F.]”
20
21
22
23

24 51. On November 7, 2022, BioNTech issued a press release announcing
25 the Company’s third quarter 2022 financial results (the “3Q22 Earnings Release”).
26 Therein, the Company highlighted, in relevant part, that “BioNTech (NTGN) and
27 Pfizer continue to build on global COVID-19 vaccine leadership with first-to-
28

1 market Original/Omicron BA.4/BA.5-adapted bivalent vaccine launches across
2 multiple countries and regions worldwide” and that “[a]pproximately 300 million
3 doses of the Original/Omicron BA.1- and BA.4/BA.5-adapted bivalent vaccines
4 invoiced as of mid-October 2022[.]”

5
6 52. The 3Q22 Earnings Release also stated, in relevant part, that BioNTech
7 and Pfizer “have now three commercial stage COVID-19 vaccine products on the
8 market that include the original COVID-19 vaccine and two Omicron adapted
9 vaccines: Original/BA.1- and BA.4/5.-adapted bivalent vaccines” and that
10 “BioNTech believes its COVID-19 vaccine franchise will remain a long-term
11 sustainable business opportunity.”
12

13
14 53. With respect to updates on Comirnaty’s commercial activity and
15 prospects, the 3Q22 Earnings Release stated, in relevant part:
16

17 Following regulatory approvals, BioNTech and Pfizer immediately
18 began shipping Original/Omicron BA.1 and BA.4/BA.5-adapted
19 bivalent COVID-19 vaccines in September 2022 in time for fall and
20 winter booster campaigns. Shipments in the United States began
21 approximately two months after the [FDA] provided its guidance for
22 the BA.4/BA.5-adapted bivalent COVID-19 vaccine.

23 As of mid-October 2022, BioNTech and Pfizer have invoiced
24 approximately 300 million doses of Original/Omicron-adapted bivalent
25 vaccine.

26 * * *

27 BioNTech expects to invoice up to 2.1 billion doses of the COVID-19
28 vaccine in 2022. Some dose deliveries have been shifted into 2023 due
to the evolving dynamics of demand.

1 54. In addition, with respect to the impact of inventory write-offs on cost
2 of sales incurred in the quarter, the 3Q22 Earnings Release stated, in relevant part:

3
4 Cost of sales were €752.8 million for the three months ended September
5 30, 2022 (Q3 2021: €1,211.4 million) [C]ost of sales were
6 [partially] impacted by expenses arising from inventory write-offs and
7 expenses for production capacities derived from contracts with contract
8 manufacturing organizations.

9 55. Also on November 7, 2022, BioNTech filed a report of foreign issuer
10 on Form 6-K with the SEC, appended to which as an exhibit was the Company’s
11 Quarterly Report for the Three and Nine Months Ended November 30, 2022 (the
12 “3Q22 6-K”). The 3Q22 6-K contained substantively the same statements as
13 referenced in ¶¶ 28 and 53, *supra*, regarding BioNTech and Pfizer’s continued
14 execution on plans for global COVID-19 vaccine leadership and updates on
15 Comirnaty’s commercial activity and prospects.
16

17 56. With respect to inventory write-offs, reserves, and provisions related
18 to Comirnaty, the 3Q22 6-K stated, in relevant part:

19
20 During three and nine months ended September 30, 2022, inventory
21 write-offs and reserves related to our COVID-19 vaccine amounting to
22 €138.4 million and €559.4 million, respectively, were recognized in
23 cost of sales due to the switch from the BNT162b2 vaccine to an
24 Omicron-adapted bivalent vaccine and further raw materials reserves.
25 During the comparative periods, three and nine months ended
26 September 30, 2021, inventory write-offs amounting to €88.0 million
27 and €107.8 million, respectively, were recognized in cost of sales.
28

* * *

As of September 30, 2022, our current provisions include
€321.2 million (nil as of December 31, 2021) of obligations for

1 production capacities derived from contracts with Contract
2 Manufacturing Organizations, or CMOs, that became redundant as a
3 direct result of the introduction of a new COVID-19 vaccine
4 formulation, the switch from the BNT162b2 vaccine to an Omicron-
5 adapted bivalent vaccine and due to increased internal manufacturing
6 capacities during the three and nine months ended September 30, 2022.
7 The related expenses were recognized in cost of sales in our unaudited
8 interim condensed consolidated statements of profit or loss.

9
10 57. The statements referenced in ¶¶ 40 and 43-56 were materially false and
11 misleading because Defendants made false and/or misleading statements, as well as
12 failed to disclose material adverse facts about the Company’s business, operations,
13 and prospects. Specifically, Defendants made false and/or misleading statements
14 and/or failed to disclose that: (i) BioNTech overstated demand for Comirnaty and/or
15 its commercial prospects; (ii) the Company and/or Pfizer had accumulated excess
16 inventory of raw materials for Comirnaty, as well as COVID-19 vaccine doses
17 adapted to other, non-XBB.1.5 variants that were produced at risk; (iii) accordingly,
18 BioNTech was at an increased risk of recording significant inventory write-offs and
19 other charges related to Comirnaty; and (iv) as a result, Defendants’ public
20 statements were materially false and/or misleading at all relevant times.

21
22 58. On March 27, 2023, during pre-market hours, BioNTech issued a press
23 release announcing the Company’s fourth quarter and full year 2022 financial
24 results (the “4Q/FY22 Earnings Release”). Among other results, 4Q/FY22
25 Earnings Release forecasted approximately €5 billion in COVID-19 vaccine
26 revenues for the 2023 financial year, significantly below market estimates of over
27
28

1 €8 billion. As investment research firm Third Bridge noted, “the [C]ompany’s
2 guidance for full year 2023 COVID-19 vaccine revenue of approximately EUR
3 5.0B is significantly below current consensus of over EUR \$8.0B, reflecting the
4 plummeting demand for population-wide levels of booster vaccinations[.]”
5

6 59. On this news, BioNTech’s ADS price fell \$4.60 per ADS, or 3.59%,
7
8 to close at \$123.60 per ADS on March 27, 2023. Despite this decline in the
9 Company’s ADS price, BioNTech securities continued trading at artificially
10 inflated prices throughout the remainder of the Class Period because of Defendants’
11 continued misstatements and omissions with respect to demand and inventory for
12 Comirnaty, as well as the vaccine’s commercial prospects.
13

14 60. For example, with respect to updates on Comirnaty’s commercial
15 activity and prospects, the 4Q/FY22 Earnings Release stated, in relevant part:
16

- 17 • In December 2022, BioNTech and Pfizer announced that
18 approximately 2 billion doses of COMIRNATY were invoiced
19 globally in 2022 between the two companies, including
20 approximately 550 million doses of the Original/Omicron BA.4-
21 5-adapted bivalent COVID-19 vaccine, as of mid-December
22 2022.
- 23 • In January 2023, BioNTech and Pfizer announced that
24 negotiations were ongoing for the re-phasing of delivery
25 timelines for the COMIRNATY supply agreement with the
26 European Commission (EC). The agreement with the EC was
27 signed in May 2021 and a rephasing agreement was previously
28 reached in May 2022.

1 61. In addition, with respect to the impact of inventory write-offs on cost
2 of sales incurred in the quarter and year, the 4Q/FY22 Earnings Release stated, in
3 relevant part:
4

5 Cost of sales were €183.5 million for the three months ended December
6 31, 2022, compared to €583.2 million for the comparative prior year
7 period. For the year ended December 31, 2022, cost of sales were
8 €2,995.0 million, compared to €2,911.5 million for the comparative
9 prior year period. Cost of sales were impacted by expenses arising from
10 inventory write-offs and expenses for production capacities derived
11 from agreements with contract manufacturing organizations that
12 became redundant. In addition, during the three months ended
13 December 31, 2022, cost of sales were impacted by the release of
14 provisions.

15 62. Also on March 27, 2023, BioNTech filed an annual report on Form 20-
16 F with the SEC, reporting the Company’s financial and operational results for the
17 quarter and year ended December 31, 2022 (the “2022 20-F”). The 2022 20-F
18 stated, *inter alia*, that “[w]e and Pfizer developed and launched two
19 Original/Omicron-adapted bivalent vaccines, expanded *Comirnaty*’s label to
20 include pediatrics and other populations for primary and booster vaccination,
21 converted conditional or emergency approvals to full marketing authorizations, and
22 between us invoiced sales of approximately 2 billion doses of *Comirnaty*.”

23 63. In addition, the 2022 20-F touted *Comirnaty*’s widespread adoption
24 and use in commercial markets and continued demand prospects, stating, in relevant
25 part, that “[a]s of December 2022, our original COVID-19 vaccine product has been
26 authorized or approved for emergency or temporary use or granted marketing
27
28

1 authorization in more than 100 countries and regions worldwide and our efforts
2 have resulted in more than 4 billion doses shipped globally.”

3
4 64. The 2022 20-F also provided an update on Comirnaty’s commercial
5 activity, which similarly attested to the strong demand for, as well as continued
6 commercial prospects of, Comirnaty, stating, in relevant part:

7
8 In 2022, we and Pfizer continued our global COVID-19 vaccine
9 leadership with the first-to-market Original/Omicron BA.4-5-adapted
10 bivalent COVID-19 vaccine directed against both the original COVID-
11 19 virus and the Omicron BA.4-5 adapted COVID-19 virus. We now
12 have three commercial COVID-19 vaccine products on the market: the
13 original COVID-19 vaccine, and two Original/Omicron-adapted
14 bivalent vaccines: Original/BA.1- and Original/Omicron BA.4-5-
15 adapted bivalent vaccines, which are all referred to as *Comirnaty*.

16
17 In 2022, together with Pfizer, we invoiced approximately two billion
18 doses of *Comirnaty*. As part of our and Pfizer’s two-billion-doses
19 pledge to support equitable access to medicines, we and Pfizer have
20 delivered approximately 1.7 billion doses of *Comirnaty* to low- and
21 middle-income countries in line with demand.

22
23 In June 2022, Pfizer entered into a new vaccine supply agreement with
24 the U.S. government. Under the terms of the agreement, the U.S.
25 government received 105 million doses . . . including the
26 Original/Omicron BA.4-5-adapted bivalent COVID-19 vaccine for
27 adults. The U.S. government also has the option to purchase up to an
28 additional 195 million doses, bringing the potential total to 300 million
vaccine doses. Delivery of the vaccine doses began in late summer
2022. The U.S. government was contractually required to pay the two
companies \$3.2 billion after receiving the first 105 million doses of
vaccine.

29
30 In September 2022, following regulatory approvals, we and Pfizer
31 began shipping Original/Omicron BA.1- and BA.4-5-adapted bivalent
32 COVID-19 vaccines in time for fall and winter booster campaigns.
33 Shipments to the U.S. began approximately two months after the FDA
34 provided its guidance for the Original/Omicron BA.4-5-adapted

1 bivalent COVID-19 vaccines. As of mid-December 2022, we and
2 Pfizer have shipped approximately 550 million doses of
3 Original/Omicron-adapted bivalent vaccine.

4 In December 2022, we and Fosun Pharma provided approximately
5 11,500 doses of *Comirnaty* which were delivered to Mainland China to
6 enable a vaccination campaign for German expatriates. The delivery
7 contained both the Original/Omicron BA.4-5-adapted bivalent
8 COVID-19 vaccine and the original COVID-19 vaccine.

9 We believe that we and Pfizer are well positioned for the future as
10 leading COVID-19 vaccine providers. We expect that as the market
11 dynamics evolve, there will be continued vaccine boosting and
12 vaccinations of immunologically naive populations. To meet this need,
13 in 2023, we plan to deliver doses originally scheduled for delivery in
14 2022 in some geographies. We also expect that in 2023, some
15 governments will no longer be the main COVID-19 vaccine purchasers
16 for their populations, and that commercial buyers will assume that role.
17 In the U.S., for example, we expect that shift to happen in the third
18 quarter of 2023.

19 65. With respect to the impact of inventory write-offs on cost of sales
20 incurred in the year, the 2022 20-F stated, in relevant part:

21 From the year ended December 31, 2021 to the year ended December
22 31, 2022, cost of sales increased by €83.5 million or 3% from €2,911.5
23 million to €2,995.0 million . . . [C]ost of sales was [partially] impacted
24 by expenses arising from inventory write-offs and expenses for
25 production capacities derived from contracts with Contract
26 Manufacturing Organizations, or CMOs, that became redundant. The
27 effects were driven by the introduction of a new COVID-19 vaccine
28 formulation, the switch from the monovalent vaccine to our Omicron-
adapted bivalent COVID-19 vaccines and due to accelerating internal
manufacturing capacities during the year ended December 31, 2022.

* * *

During the year ended December 31, 2022, inventory write-offs to net
realizable value and reserves related to our COVID-19 vaccine
amounting to €484.6 million were recognized in cost of sales due to the

1 switch from the BNT162b2 vaccine to an Omicron-adapted bivalent
2 vaccine and further raw materials reserves recognized with respect to
3 our excess stock, compared to €194.6 million in the previous period.
4 The inventories valued at net realizable value in our consolidated
5 statements of financial position as of December 31, 2022, consider
6 contractual compensation payments During the years ended
7 December 31, 2022, and 2021, costs of inventories in the amount of
8 €1,550.6 million and €1,255.1 million, respectively, were recognized
9 as cost of sales.

10 66. Appended as exhibits to the 2022 20-F were substantively the same
11 SOX certifications as referenced in ¶ 50, *supra*, signed by the Individual
12 Defendants.

13 67. On May 8, 2023, BioNTech issued a press release announcing the
14 Company’ first quarter 2023 financial results, stating, in relevant part:

15 [E]stimated BioNTech COVID-19 vaccine revenues reflect expected
16 deliveries under existing or committed supply contracts and anticipated
17 sales through traditional commercial orders. A re-negotiation of the
18 existing supply contract with the European Commission is ongoing,
19 with the potential for a rephasing of deliveries of doses across multiple
20 years and/or a volume reduction. While a ***vaccine adaptation is
21 expected to lead to increased demand***, fewer primary vaccinations and
22 lowered population-wide levels of boosting are anticipated. Seasonal
23 demand is assumed, moving expected revenue generation significantly
24 to the second half of the year 2023.

25 (Emphasis added.)

26 68. Also on May 8, 2023, BioNTech filed a report of foreign issuer on
27 Form 6-K with the SEC, appended to which as an exhibit was the Company’s
28 Quarterly Report for the Three Months Ended March 31, 2023 (the “1Q23 6-K”).

1 With respect to updates on Comirnaty’s commercial activity and prospects, the
2 1Q23 6-K stated, in relevant part:

3
4 We expect that as SARS-CoV-2 continues to evolve, and the risk of
5 severe COVID-19 disease and deaths continues especially for high risk
6 populations, there will be continued demand for vaccine boosting and
7 vaccinations, especially for at-risk and immunocompromised groups.
8 To meet this need, in 2023, we plan to deliver doses originally
9 scheduled for delivery in 2022 in some geographies. We also expect
10 that in 2023, the transition from an advanced purchase agreement
11 environment to commercial market ordering will start in some
12 geographies and that there may be a regulatory recommendation to
13 adapt the COVID-19 vaccines to address newly circulating variants or
14 sublineages of SARS-CoV-2. Our estimated COVID-19 vaccine
revenues reflect expected deliveries under existing or committed supply
contracts and anticipated sales through traditional commercial orders.
A re-negotiation of the existing supply contract with the European
Commission is ongoing, with the potential for rephasing deliveries of
doses across multiple years and/or a volume reduction.

15 69. In addition, with respect to the impact of inventory write-offs on cost
16 of sales incurred in the quarter, the 1Q23 6-K stated, in relevant part:

17
18 During the three months ended March 31, 2023 and 2022 expenses
19 from inventory write-downs to net realizable value and inventory write-
20 offs due to inventories expected to be unsaleable, not fulfilling the
21 specification defined by our quality standards, shelf-life expiry or
disposals resulted in €73.7 million and €156.0 million, respectively,
included in cost of sales.

22
23 70. The 1Q23 6-K also purported to warn that uncertainty in demand for
24 COVID-19 vaccines “may” lead to significant inventory write-downs that “could”
25 materially affect BioNTech’s COVID-19-related revenues, stating, in relevant part:

26
27 We cannot accurately predict the revenues our COVID-19 vaccine will
28 generate in future periods or for how long our COVID-19 vaccine will
continue to generate material revenues and we cannot ensure it will

1 maintain its competitive position. Uncertainty in the demand for our
2 COVID-19 vaccine and difficulties in targeting appropriate supply of
3 our COVID-19 vaccines have in the past resulted, and *may* in the future
4 result, in significant inventory write-offs and cancellations of contract
5 manufacturing orders. Our business and financial condition *could* be
6 materially affected by lowered COVID-19 vaccine revenues resulting
7 from any of the above factors, or by production and supply chain
8 difficulties. In addition, *if* our revenues or market share of, or other
9 financial metrics relating to our COVID-19 vaccine do not meet the
10 expectations of investors or securities analysts, the market price of the
11 ADSs representing our ordinary shares may decline.

9 (Emphases added.) Plainly, the foregoing risk warning was a generic, boilerplate
10 provision that was not tailored to BioNTech’s actual known risks related to demand
11 for Comirnaty and the likelihood of attendant inventory write-downs.

13 71. On August 7, 2023, BioNTech issued a press release announcing the
14 Company’s second quarter 2023 financial results (the “2Q23 Earnings Release”).
15 Therein, the Company highlighted its “[p]reparation for launch of Omicron
16 XBB.1.5-adapted monovalent COVID-19 vaccine as recommended by the [FDA],
17 European Medicines Agency (EMA) and other health authorities” with “deliveries
18 expected to start as early as September, subject to regulatory approval”; while
19 “[r]eiteration of COVID-19 vaccine revenue guidance of approximately €5 billion in
20 2023[.]”

24 72. With respect to the impact of inventory write-downs on BioNTech’s
25 COVID-19 vaccine revenues, the 2Q23 Earnings Release merely stated, in relevant
26 part, that revenue estimates for full year 2023 “*may* be influenced by costs such as
27
28

1 inventory write-offs once materialized and shared with the collaboration partner
2 Pfizer” (emphasis added).

3
4 73. Also on August 7, 2023, BioNTech filed a report of foreign issuer on
5 Form 6-K with the SEC, appended to which as an exhibit was the Company’s
6 Quarterly Report for the Three and Six Months Ended June 30, 2023 (the “2Q23 6-
7 K”). With respect to updates on Comirnaty’s commercial activity and prospects,
8 the 2Q23 6-K stated, in relevant part:
9

10 In May 2023, we and Pfizer announced an agreement had been reached
11 with the European Commission, or the EC, to amend the previous
12 COVID-19 Vaccine Purchase Agreement to deliver COVID-19
13 vaccines to the European Union, or the EU. The amended agreement
14 reflects ours and Pfizer’s commitment to working collaboratively to
15 help address ongoing public health needs, while respecting the
16 principles of the original agreement. The agreement rephased delivery
17 of doses annually through 2026. In addition, the agreement includes an
18 aggregate volume reduction, providing additional flexibility for EU
19 Member States. The EC will maintain access to future adapted COVID-
20 19 vaccines and the ability to donate doses, in alignment with the
21 original agreement.

22 We expect that as SARS-CoV-2 continues to evolve, and the risk of
23 severe COVID-19 disease and deaths continues, especially for high risk
24 populations, there will be continued demand for vaccine boosting and
25 vaccinations, especially for at-risk and immunocompromised groups.
26 We also expect to begin the transition from an advanced purchase
27 agreement environment to commercial market ordering in some
28 geographies, driven by regulatory recommendations to adapt COVID-
19 vaccines to newly circulating variants or sublineages of SARS-CoV-
2, namely XBB.1.5 for the fall and winter seasons in 2023 and 2024.

74. In addition, with respect to the impact of inventory write-offs on cost
of sales incurred in the quarter, the 2Q23 6-K stated, in relevant part:

1 During the three and six months ended June 30, 2023 expenses from
2 inventory write-downs to net realizable value and inventory write-offs
3 due to inventories expected to be unsaleable, not fulfilling the
4 specification defined by our quality standards, shelf-life expiry or
5 disposals resulted in €40.2 million and €113.9 million, respectively,
6 included in cost of sales. (€247.1 million and €403.1 million with
7 respect to write-offs during the three and six months ended June 30,
8 2022).

9 75. The 2Q23 6-K also contained the same generic, boilerplate risk
10 warning as referenced in ¶ 70, *supra*, purporting to warn that uncertainty in demand
11 for COVID-19 vaccines “may” lead to significant inventory write-downs that
12 “could” materially affect BioNTech’s COVID-19-related revenues, which was not
13 tailored to BioNTech’s actual known risks related to demand for Comirnaty and the
14 likelihood of attendant inventory write-downs.

15 76. The statements referenced in ¶¶ 58 and 60-75 were materially false and
16 misleading because Defendants made false and/or misleading statements, as well as
17 failed to disclose material adverse facts about the Company’s business, operations,
18 and prospects. Specifically, Defendants made false and/or misleading statements
19 and/or failed to disclose that: (i) BioNTech overstated demand for Comirnaty and/or
20 its commercial prospects; (ii) the Company and/or Pfizer had accumulated excess
21 inventory of raw materials for Comirnaty, as well as COVID-19 vaccine doses
22 adapted to other, non-XBB.1.5 variants that were produced at risk; (iii) accordingly,
23 BioNTech was at an increased risk of recording significant inventory write-offs and
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28

1 other charges related to Comirnaty; and (iv) as a result, Defendants’ public
2 statements were materially false and/or misleading at all relevant times.

3
4 **The Truth Fully Emerges**

5 77. On Friday, October 13, 2023, during after-market hours, Pfizer issued
6 a press release announcing, among other things, that “[d]ue to lower-than-expected
7 utilization for our COVID products, Pfizer recorded a non-cash charge of \$5.5
8 billion to Cost of Goods Sold in the third quarter of 2023 . . . related to [*inter alia*]
9 . . . inventory write-offs and other charges for Comirnaty of \$0.9 billion.” Pfizer
10 further disclosed that it is “reducing its full-year 2023 revenue expectations for
11 Comirnaty by approximately \$2.0 billion due to lower-than-expected vaccination
12 rates.”
13
14
15

16 78. Then, on Monday, October 16, 2023, during pre-market hours,
17 BioNTech issued a press release announcing that, as a result of Pfizer’s inventory
18 write-offs and other charges related to Comirnaty, BioNTech, too, would likely
19 recognize up to €0.9 billion in inventory write-offs and other charges related to
20 Comirnaty in the third quarter of 2023, which represents BioNTech’s half under the
21 gross profit-sharing agreement with Pfizer, stating, in relevant part:
22
23

24 On October 13, 2023, Pfizer Inc. (NYSE: PFE, “Pfizer”), a
25 collaboration partner of BioNTech SE (Nasdaq: BNTX, “BioNTech”
26 or “the Company”), announced a non-cash charge for inventory write-
27 offs and other charges related to COMIRNATY of \$0.9 billion. The
28 Company has been informed by Pfizer that the majority of the write-
offs relate to raw materials, mainly formulation-related lipids,
purchased during the pandemic, as well as COVID-19 vaccine doses

1 adapted to other, non-XBB.1.5 variants produced at risk. According to
2 Pfizer, the write-offs do not address the Pfizer-BioNTech COVID-19
3 Vaccine adapted to the XBB.1.5 variant, which has been approved and
is being marketed in key geographies.

4 BioNTech is evaluating the potential impact of Pfizer’s write-offs and
5 other charges related to COMIRNATY on the Company’s financial
6 results. *BioNTech’s current expectation is that the Company is likely
7 to recognize the effect of Pfizer’s inventory write-offs and other
8 charges related to COMIRNATY in the third quarter of 2023 up to
9 €0.9 billion*, which represents BioNTech’s half under the gross profit-
10 sharing agreement with Pfizer. *Any such write-offs will reduce the
11 revenues the Company would report for 2023.* BioNTech expects to
12 release its financial report for the third quarter of 2023 on November 6,
2023.

(Emphases added.)

13 79. On this news, BioNTech’s ADS price fell \$6.61 per ADS, or 6.38%,
14 to close at \$96.97 per ADS on October 16, 2023.

15 Post-Class Period Developments

16 80. On November 16, 2023, BioNTech issued a press release announcing
17 its third quarter 2023 financial results. Among other items, the Company confirmed
18 that “[i]nventory write-downs by BioNTech’s collaboration partner Pfizer . . . [in
19 connection with Comirnaty] reduced BioNTech’s revenues by €507.9 million and
20 €615.4 million for the three and nine months ended September 30, 2023,
21 respectively.” The Company explained, in relevant part:
22
23
24

25 BioNTech’s revenues have been affected by the inventory write-downs
26 and other charges related to COMIRNATY that were previously
27 announced by the Company’s collaboration partner Pfizer. As a result
28 of the Company’s continued assessment of these write-downs and other
charges, the Company has determined that the charges originating on

1 BioNTech's end had largely already been reflected in the Company's
2 financial results for the 2022 financial year, and to a smaller extent,
3 continued to be reflected during 2023. Ultimately, the initial estimate
4 of "up to €0.9 billion" impact has been refined by the Company. The
5 impact from the collaboration partner's charges onto the Company's
6 revenues has been identified to be €0.6 billion for the nine months
7 ended September 30, 2023 and €0.5 billion for the three months ended
8 September 30, 2023, which is reflected in the revised revenues
9 guidance.

81. As a result of Defendants' wrongful acts and omissions, and the
9 precipitous decline in the market value of the Company's securities, Plaintiff and
10 other Class members have suffered significant losses and damages.

11 **SCIENTER ALLEGATIONS**

12
13 82. During the Class Period, Defendants had both the motive and
14 opportunity to commit fraud. They also had actual knowledge of the misleading
15 nature of the statements they made, or acted in reckless disregard of the true
16 information known to them at the time. In so doing, Defendants participated in a
17 scheme to defraud and committed acts, practices, and participated in a course of
18 business that operated as a fraud or deceit on purchasers of the Company's securities
19 during the Class Period.
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22 **PLAINTIFF'S CLASS ACTION ALLEGATIONS**

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24 83. Plaintiff brings this action as a class action pursuant to Federal Rule of
25 Civil Procedure 23(a) and (b)(3) on behalf of a Class, consisting of all those who
26 purchased or otherwise acquired BioNTech securities during the Class Period (the
27 "Class"); and were damaged upon the revelation of the alleged corrective
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1 disclosures. Excluded from the Class are Defendants herein, the officers and
2 directors of the Company, at all relevant times, members of their immediate families
3 and their legal representatives, heirs, successors or assigns and any entity in which
4 Defendants have or had a controlling interest.
5

6 84. The members of the Class are so numerous that joinder of all members
7 is impracticable. Throughout the Class Period, BioNTech securities were actively
8 traded on the NASDAQ. While the exact number of Class members is unknown to
9 Plaintiff at this time and can be ascertained only through appropriate discovery,
10 Plaintiff believes that there are hundreds or thousands of members in the proposed
11 Class. Record owners and other members of the Class may be identified from
12 records maintained by BioNTech or its transfer agent and may be notified of the
13 pendency of this action by mail, using the form of notice similar to that customarily
14 used in securities class actions.
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18 85. Plaintiff's claims are typical of the claims of the members of the Class
19 as all members of the Class are similarly affected by Defendants' wrongful conduct
20 in violation of federal law that is complained of herein.
21

22 86. Plaintiff will fairly and adequately protect the interests of the members
23 of the Class and has retained counsel competent and experienced in class and
24 securities litigation. Plaintiff has no interests antagonistic to or in conflict with
25 those of the Class.
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1 87. Common questions of law and fact exist as to all members of the Class
2 and predominate over any questions solely affecting individual members of the
3 Class. Among the questions of law and fact common to the Class are:
4

- 5 • whether the federal securities laws were violated by Defendants' acts
6 as alleged herein;
- 7 • whether statements made by Defendants to the investing public
8 during the Class Period misrepresented material facts about the
9 business, operations and management of BioNTech;
- 10 • whether the Individual Defendants caused BioNTech to issue false
11 and misleading financial statements during the Class Period;
- 12 • whether Defendants acted knowingly or recklessly in issuing false
13 and misleading financial statements;
- 14 • whether the prices of BioNTech securities during the Class Period
15 were artificially inflated because of the Defendants' conduct
16 complained of herein; and
- 17 • whether the members of the Class have sustained damages and, if so,
18 what is the proper measure of damages.

19 88. A class action is superior to all other available methods for the fair and
20 efficient adjudication of this controversy since joinder of all members is
21 impracticable. Furthermore, as the damages suffered by individual Class members
22 may be relatively small, the expense and burden of individual litigation make it
23 impossible for members of the Class to individually redress the wrongs done to
24 them. There will be no difficulty in the management of this action as a class action.
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1 89. Plaintiff will rely, in part, upon the presumption of reliance established
2 by the fraud-on-the-market doctrine in that:

- 3 • Defendants made public misrepresentations or failed to disclose
4 material facts during the Class Period;
- 5 • the omissions and misrepresentations were material;
- 6 • BioNTech securities are traded in an efficient market;
- 7 • the Company's shares were liquid and traded with moderate to heavy
8 volume during the Class Period;
- 9 • the Company traded on the NASDAQ and was covered by multiple
10 analysts;
- 11 • the misrepresentations and omissions alleged would tend to induce a
12 reasonable investor to misjudge the value of the Company's
13 securities; and
- 14 • Plaintiff and members of the Class purchased, acquired and/or sold
15 BioNTech securities between the time the Defendants failed to
16 disclose or misrepresented material facts and the time the true facts
17 were disclosed, without knowledge of the omitted or misrepresented
18 facts.

19 90. Based upon the foregoing, Plaintiff and the members of the Class are
20 entitled to a presumption of reliance upon the integrity of the market.

21 91. Alternatively, Plaintiff and the members of the Class are entitled to the
22 presumption of reliance established by the Supreme Court in *Affiliated Ute Citizens*
23 *of the State of Utah v. United States*, 406 U.S. 128, 92 S. Ct. 2430 (1972), as
24 Defendants omitted material information in their Class Period statements in
25 violation of a duty to disclose such information, as detailed above.
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1 COUNT I

2 **(Violations of Section 10(b) of the Exchange Act and Rule 10b-5 Promulgated**
3 **Thereunder Against All Defendants)**

4 92. Plaintiff repeats and re-alleges each and every allegation contained
5 above as if fully set forth herein.
6

7 93. This Count is asserted against Defendants and is based upon Section
8 10(b) of the Exchange Act, 15 U.S.C. § 78j(b), and Rule 10b-5 promulgated
9 thereunder by the SEC.
10

11 94. During the Class Period, Defendants engaged in a plan, scheme,
12 conspiracy and course of conduct, pursuant to which they knowingly or recklessly
13 engaged in acts, transactions, practices and courses of business which operated as a
14 fraud and deceit upon Plaintiff and the other members of the Class; made various
15 untrue statements of material facts and omitted to state material facts necessary in
16 order to make the statements made, in light of the circumstances under which they
17 were made, not misleading; and employed devices, schemes and artifices to defraud
18 in connection with the purchase and sale of securities. Such scheme was intended
19 to, and, throughout the Class Period, did: (i) deceive the investing public, including
20 Plaintiff and other Class members, as alleged herein; (ii) artificially inflate and
21 maintain the market price of BioNTech securities; and (iii) cause Plaintiff and other
22 members of the Class to purchase or otherwise acquire BioNTech securities and
23 options at artificially inflated prices. In furtherance of this unlawful scheme, plan
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1 and course of conduct, Defendants, and each of them, took the actions set forth
2 herein.

3
4 95. Pursuant to the above plan, scheme, conspiracy and course of conduct,
5 each of the Defendants participated directly or indirectly in the preparation and/or
6 issuance of the quarterly and annual reports, SEC filings, press releases and other
7 statements and documents described above, including statements made to securities
8 analysts and the media that were designed to influence the market for BioNTech
9 securities. Such reports, filings, releases and statements were materially false and
10 misleading in that they failed to disclose material adverse information and
11 misrepresented the truth about BioNTech's finances and business prospects.
12

13
14 96. By virtue of their positions at BioNTech, Defendants had actual
15 knowledge of the materially false and misleading statements and material omissions
16 alleged herein and intended thereby to deceive Plaintiff and the other members of
17 the Class, or, in the alternative, Defendants acted with reckless disregard for the
18 truth in that they failed or refused to ascertain and disclose such facts as would
19 reveal the materially false and misleading nature of the statements made, although
20 such facts were readily available to Defendants. Said acts and omissions of
21 Defendants were committed willfully or with reckless disregard for the truth. In
22 addition, each Defendant knew or recklessly disregarded that material facts were
23 being misrepresented or omitted as described above.
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1 97. Information showing that Defendants acted knowingly or with reckless
2 disregard for the truth is peculiarly within Defendants' knowledge and control. As
3 the senior managers and/or directors of BioNTech, the Individual Defendants had
4 knowledge of the details of BioNTech's internal affairs.

6 98. The Individual Defendants are liable both directly and indirectly for
7 the wrongs complained of herein. Because of their positions of control and
8 authority, the Individual Defendants were able to and did, directly or indirectly,
9 control the content of the statements of BioNTech. As officers and/or directors of
10 a publicly-held company, the Individual Defendants had a duty to disseminate
11 timely, accurate, and truthful information with respect to BioNTech's businesses,
12 operations, future financial condition and future prospects. As a result of the
13 dissemination of the aforementioned false and misleading reports, releases and
14 public statements, the market price of BioNTech securities was artificially inflated
15 throughout the Class Period. In ignorance of the adverse facts concerning
16 BioNTech's business and financial condition which were concealed by Defendants,
17 Plaintiff and the other members of the Class purchased or otherwise acquired
18 BioNTech securities at artificially inflated prices and relied upon the price of the
19 securities, the integrity of the market for the securities and/or upon statements
20 disseminated by Defendants, and were damaged thereby.

26 99. During the Class Period, BioNTech securities were traded on an active
27 and efficient market. Plaintiff and the other members of the Class, relying on the
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1 materially false and misleading statements described herein, which the Defendants
2 made, issued or caused to be disseminated, or relying upon the integrity of the
3 market, purchased or otherwise acquired shares of BioNTech securities at prices
4 artificially inflated by Defendants' wrongful conduct. Had Plaintiff and the other
5 members of the Class known the truth, they would not have purchased or otherwise
6 acquired said securities, or would not have purchased or otherwise acquired them
7 at the inflated prices that were paid. At the time of the purchases and/or acquisitions
8 by Plaintiff and the Class, the true value of BioNTech securities was substantially
9 lower than the prices paid by Plaintiff and the other members of the Class. The
10 market price of BioNTech securities declined sharply upon public disclosure of the
11 facts alleged herein to the injury of Plaintiff and Class members.
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16 100. By reason of the conduct alleged herein, Defendants knowingly or
17 recklessly, directly or indirectly, have violated Section 10(b) of the Exchange Act
18 and Rule 10b-5 promulgated thereunder.
19

20 101. As a direct and proximate result of Defendants' wrongful conduct,
21 Plaintiff and the other members of the Class suffered damages in connection with
22 their respective purchases, acquisitions and sales of the Company's securities
23 during the Class Period, upon the disclosure that the Company had been
24 disseminating misrepresented financial statements to the investing public.
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1 **COUNT II**

2 **(Violations of Section 20(a) of the Exchange Act Against the Individual**
3 **Defendants)**

4 102. Plaintiff repeats and re-alleges each and every allegation contained in
5 the foregoing paragraphs as if fully set forth herein.
6

7 103. During the Class Period, the Individual Defendants participated in the
8 operation and management of BioNTech, and conducted and participated, directly
9 and indirectly, in the conduct of BioNTech's business affairs. Because of their
10 senior positions, they knew the adverse non-public information about BioNTech's
11 misstatement of income and expenses and false financial statements.
12

13 104. As officers and/or directors of a publicly owned company, the
14 Individual Defendants had a duty to disseminate accurate and truthful information
15 with respect to BioNTech's financial condition and results of operations, and to
16 correct promptly any public statements issued by BioNTech which had become
17 materially false or misleading.
18

19 105. Because of their positions of control and authority as senior officers,
20 the Individual Defendants were able to, and did, control the contents of the various
21 reports, press releases and public filings which BioNTech disseminated in the
22 marketplace during the Class Period concerning BioNTech's results of operations.
23 Throughout the Class Period, the Individual Defendants exercised their power and
24 authority to cause BioNTech to engage in the wrongful acts complained of herein.
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1 The Individual Defendants, therefore, were “controlling persons” of BioNTech
2 within the meaning of Section 20(a) of the Exchange Act. In this capacity, they
3 participated in the unlawful conduct alleged which artificially inflated the market
4 price of BioNTech securities.
5

6 106. Each of the Individual Defendants, therefore, acted as a controlling
7 person of BioNTech. By reason of their senior management positions and/or being
8 directors of BioNTech, each of the Individual Defendants had the power to direct
9 the actions of, and exercised the same to cause, BioNTech to engage in the unlawful
10 acts and conduct complained of herein. Each of the Individual Defendants
11 exercised control over the general operations of BioNTech and possessed the power
12 to control the specific activities which comprise the primary violations about which
13 Plaintiff and the other members of the Class complain.
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17 107. By reason of the above conduct, the Individual Defendants are liable
18 pursuant to Section 20(a) of the Exchange Act for the violations committed by
19 BioNTech.
20

21 **PRAYER FOR RELIEF**

22 **WHEREFORE**, Plaintiff demands judgment against Defendants as follows:
23

24 A. Determining that the instant action may be maintained as a class action
25 under Rule 23 of the Federal Rules of Civil Procedure, and certifying Plaintiff as
26 the Class representative;
27
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1 B. Requiring Defendants to pay damages sustained by Plaintiff and the
2 Class by reason of the acts and transactions alleged herein;

3
4 C. Awarding Plaintiff and the other members of the Class prejudgment
5 and post-judgment interest, as well as their reasonable attorneys' fees, expert fees
6 and other costs; and

7
8 D. Awarding such other and further relief as this Court may deem just and
9 proper.

10 **DEMAND FOR TRIAL BY JURY**

11 Plaintiff hereby demands a trial by jury.

12 Dated:

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