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Pfizer and Western Oncolytics Announce Immuno-Oncology Research Collaboration to Investigate Novel Oncolytic Virus Technology

Thursday, July 28, 2016 - 06:00am

Companies plan to advance Western Oncolytics' lead preclinical therapy into human testing Potential combination of WO-12 with Pfizer's oncology pipeline could enhance therapeutic benefit in patients

"Forward-Looking Information and Factors That May Affect Future Results"

Pfizer Inc. (NYSE:PFE) and Western Oncolytics announced today that they have entered into a development collaboration, license and option agreement to advance Western Oncolytics' novel oncolytic vaccinia virus, WO-12. Oncolytic viruses are viruses engineered to kill cancer cells while sparing healthy cells, which subsequently elicits anti-cancer immune responses. This collaboration in oncolytic virus development adds another novel technology platform to Pfizer's cancer vaccine efforts and provides an additional tool to bolster its immuno-oncology portfolio.

Under the terms of the agreement, Pfizer and Western Oncolytics will collaborate on preclinical and clinical development of WO-12 through Phase I trials. Following completion of Phase I trials, Pfizer has an exclusive option to acquire WO-12. Financial terms of the agreement were not disclosed.

"Our goal is to combine WO-12 with our portfolio of promising investigational immunotherapies to explore how these novel combinations could help further enhance the body's immune response in fighting cancer cells," said James Merson, Ph.D., Chief Scientific Officer, Vaccine Immunotherapeutics at Pfizer. "We believe that the real advances in immuno-oncology will come from novel combinations, and cancer fighting viruses and vaccines could play a key role in helping transform cancer treatment and potentially enable us to treat more patients."

WO-12 is a preclinical investigational oncolytic virus. As an in vivo vaccine, it has the potential to be delivered directly to the tumor (intratumoral) or intravenously. More specifically, it is a virus engineered to replicate primarily in cancer cells while delivering several therapeutic genes that modulate the immune system to enhance efficacy against a range of cancers. By replicating inside cancer cells, it is designed to both kill the cancer cell and releases tumor antigens that direct the immune system to recognize the antigens and kill additional cancer cells. WO-12 has potential applications across multiple tumor types.

"We believe this collaboration will create a unique opportunity to accelerate and expand the clinical testing of WO-12 as well as to examine potential combinations with other immunotherapies in the Pfizer portfolio," said Steve Thorne, PhD, Chief Scientific Officer of Western Oncolytics and inventor of WO-12.

Kurt Rote, CEO of Western Oncolytics, added, “We have been very impressed with the expertise and commitment to success from everyone at Pfizer, and are excited to be partnering this promising therapy with a shared vision of improving the way patients are treated.”

About Pfizer Oncology

Pfizer Oncology is committed to the discovery, investigation and development of innovative treatment options to improve the outlook for cancer patients worldwide. Our strong pipeline of biologics and small molecules, one of the most robust in the industry, is studied with precise focus on identifying and translating the best scientific breakthroughs into clinical application for patients across a wide range of cancers. By working collaboratively with academic institutions, individual researchers, cooperative research groups, governments, and licensing partners, Pfizer Oncology strives to cure or control cancer with breakthrough medicines, to deliver the right drug for each patient at the right time. For more information, please visit www.pfizer.com.

Pfizer is making a significant investment in immuno-oncology with development efforts across an array of modalities and novel technologies, including: avelumab, an anti-PD-L1 lgG1 monoclonal antibody (in collaboration with Merck KGaA, Darmstadt, Germany); utomilumab (PF-05082566), a 4-1BB agonist antibody; an anti-OX40 antibody; a CCR2 inhibitor, an anti-macrophage colony-stimulating factor (M-CSF) antibody; Vaccine Based Immunotherapy Regimens (VBIR) that combine vaccines and immunomodulators; and Chimeric Antigen Receptor (CAR) T-Cell Therapy.

Pfizer Inc.: Working together for a healthier world®

At Pfizer, we apply science and our global resources to bring therapies to people that extend and significantly improve their lives. We strive to set the standard for quality, safety and value in the discovery, development and manufacture of healthcare products. Our global portfolio includes medicines and vaccines as well as many of the world's best-known consumer healthcare products. Every day, Pfizer colleagues work across developed and emerging markets to advance wellness, prevention, treatments and cures that challenge the most feared diseases of our time. Consistent with our responsibility as one of the world's premier innovative biopharmaceutical companies, we collaborate with health care providers, governments and local communities to support and expand access to reliable, affordable health care around the world. For more than 150 years, Pfizer has worked to make a difference for all who rely on us. For more information, please visit us at www.pfizer.com. In addition, to learn more, follow us on Twitter at @Pfizer and @Pfizer_News, LinkedIn, YouTube and like us on Facebook at Facebook.com/Pfizer.

Western Oncolytics Ltd.

Western Oncolytics Ltd. develops novel therapies for patients. The Company commercializes treatments that show promise in early laboratory research and demonstrates their value to patients in clinical trials. The Company believes that its lead technology, the novel immuno-oncolytic therapy WO-12, has the potential to extend the lives of, or outright cure, patients across a wide range of cancer types while avoiding the severe side effects common with current cancer therapies.

PFIZER DISCLOSURE NOTICE

The information contained in this release is as of July 28, 2016. Pfizer assumes no obligation to update forward-looking statements contained in this release as the result of new information or future events or developments.

This release contains forward-looking information about Pfizer’s research collaboration agreement with Western Oncolytics to advance WO-12 novel oncolytic vaccinia virus (WO-12) into human testing, WO-12 and Pfizer’s

immuno-oncology portfolio, including their potential benefits that involves substantial risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Risks and uncertainties include, among other things, the uncertainties inherent in research and development, including the ability to meet anticipated clinical study commencement and completion dates as well as the possibility of unfavorable study results, including unfavorable new clinical data and additional analyses of existing data; risks associated with interim data; the risk that clinical trial data are subject to differing interpretations, and, even when we view data as sufficient to support the safety and/or effectiveness of a product candidate, regulatory authorities may not share our views and may require additional data or may deny approval altogether; whether and when drug applications may be filed in any jurisdictions for any potential indications for WO-12 or Pfizer's immuno-oncology product candidates; whether and when any such applications may be approved by regulatory authorities, which will depend on the assessment by such regulatory authorities of the benefit-risk profile suggested by the totality of the efficacy and safety information submitted; decisions by regulatory authorities regarding labeling and other matters that could affect the availability or commercial potential of Pfizer's oncology products and product candidates; and competitive developments.

A further description of risks and uncertainties can be found in Pfizer's Annual Report on Form 10-K for the fiscal year ended December 31, 2015 and in its subsequent reports on Form 10-Q, including in the sections thereof captioned "Risk Factors" and "Forward-Looking Information and Factors That May Affect Future Results", as well as in its subsequent reports on Form 8-K, all of which are filed with the U.S. Securities and Exchange Commission and available at www.sec.gov and www.pfizer.com.

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