Pfizer Logo

Pfizer to Expand Venture Investing with $600 Million Commitment to Pfizer Ventures

Wednesday, June 06, 2018 - 04:00am

Approximately 25% of new funding to be dedicated to neuroscience

Pfizer Inc. (NYSE:PFE) today announced it plans to invest $600 million in biotechnology and other emerging growth companies through Pfizer Ventures, the company's venture investment vehicle. In addition to increased funding, Pfizer will extend its leadership as a venture capital investor with an expanded team that leverages expertise across venture capital investing, business development, drug discovery and clinical development.

"By expanding Pfizer's venture capital efforts under Pfizer Ventures, we hope to extend both the breadth and depth of Pfizer's support for the development of cutting-edge science from concept to products," said Barbara Dalton, Ph.D., Vice President, Pfizer Worldwide Business Development and Senior Managing Partner of Pfizer Ventures. "Building on our existing investments and proven track-record, we will look to identify and invest in emerging companies that are advancing compounds and technologies with the hope of delivering life-changing therapies to patients in need."

Neuroscience Investment Strategy

Pfizer Ventures will seek to invest approximately 25% of its available capital ($150 million) in promising early-stage neuroscience companies. By leveraging an equity investment model, Pfizer can support a broad array of early neuroscience research and product development opportunities, which are critical in this nascent area of science.

"By changing the way we invest in neuroscience, we hope to support an energized community of biotech entrepreneurs who are progressing the understanding of the molecular mechanisms of neurologic diseases and help advance potential treatments for people with neurological conditions," said Denis Patrick, Ph.D., Vice President, Pfizer Worldwide Research and Development and Managing Partner of Pfizer Ventures.

Initial areas of interest for Pfizer Ventures include neuro-degeneration, neuro-inflammation and neuro-metabolic disorders, and other areas where rapidly advancing science could lead to breakthroughs for patients.

Six of Pfizer Ventures' current portfolio company investments focus on breakthrough neuroscience, including Aquinnah, Autifony, Cortexyme, MindImmune, MISSION, and Neuronetics. In addition, Pfizer was instrumental in the creation, funding and launch of the Dementia Discovery Fund (DDF) in 2015.

DDF is a specialist venture capital fund that invests in novel science to create meaningful new medicines for dementia. Since its launch in October 2015, DDF has raised more than $190 million and has made significant progress building an initial portfolio of 12 investments in dementia drug discovery companies and projects. These investments target promising areas of neuroscience research such as microglial biology and inflammation,

mitochondrial dynamics, trafficking and membrane biology and synaptic physiology and function.

“Pfizer’s investment in Aquinnah is helping advance two exciting Stress Granule neurodegenerative programs in Amyotrophic Lateral Sclerosis (ALS) and Alzheimer’s disease,” said Dr. Glenn Larsen, co-founder, president and CEO of Aquinnah. “By being located in LabCentral within the Pfizer building in Kendall Square and through our joint efforts, Aquinnah has access to a leading group of scientific advisors, as well as state of the art technology facilities.”

Beyond neuroscience, Pfizer Ventures will continue to invest across a broad range of therapeutic areas of interest to Pfizer such as oncology, inflammation and immunology, rare disease, internal medicine and vaccines. Companies developing technologies that have the potential to transform drug discovery, development and manufacturing will also be considered.

Pfizer Ventures Team and Portfolio

Pfizer is also significantly expanding the Pfizer Ventures team, which will continue to be led by Dr. Dalton. Joining Pfizer’s current venture investing team of Elaine Jones and Bill Burkoth, are Dr. Patrick, and Laszlo Kiss, Margi McLoughlin, Chris O’Donnell and Nikola Trbovic.

The new organization consolidates R&D Innovate, Pfizer’s R&D equity investment vehicle, with Pfizer Venture Investments, the Company’s long-standing venture investment group. The expanded team adds R&D expertise with a focus on neuroscience chemistry and pharmacology. With world-class expertise in drug discovery and clinical development, Pfizer Ventures expects to continue to generate strong returns for Pfizer while providing portfolio companies with the direction and support needed to accelerate advancement of critical therapies.

Pfizer Ventures actively manages an existing investment portfolio of more than 40 companies. Combined with approximately $500 million invested to date, the additional funding brings Pfizer Ventures’ total assets under management to more than $1 billion. Recent investments include Adapsyn Bioscience, Complexa, Cydan II, DIR Technologies, eFFECTOR Therapeutics, Jnana Therapeutics, and Strata Oncology.

Details regarding the Pfizer Ventures team and investment portfolio can be viewed at www.pfizerventures.com.

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 health care products. Our global portfolio includes medicines and vaccines as well as many of the world's best-known consumer health care 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, we have worked to make a difference for all who rely on us. We routinely post information that may be important to investors on our website at www.pfizer.com. In addition, to learn more, please visit us on www.pfizer.com and follow us on Twitter at @Pfizer and @Pfizer_News, LinkedIn, YouTube and like us on Facebook at Facebook.com/Pfizer.

DISCLOSURE NOTICE: *The information contained in this release is as of June 6, 2018. 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 Ventures and Pfizer's plans to invest in early-stage neuroscience companies, 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; uncertainties regarding the ability of Pfizer Ventures to identify investment candidates; uncertainties regarding the success of Pfizer Ventures' investments; uncertainties and variables inherent in business operating and financial performance, including, among other things, competitive developments and general economic, political, business, industry, regulatory and market conditions; future exchange and interest rates; and changes in tax and other laws, regulations, rates and policies.

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, 2017 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 .



Pfizer Inc. Media: Dean Mastrojohn, 212-733-6944 dean.mastrojohn@pfizer.com or Investor: Ryan Crowe, 212-733-8160 ryan.crowe@pfizer.com