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EyeCyte, Inc. Secures Series A Funding from Pfizer

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“New paradigm” of drug development, combining efforts of the National Institutes of Health and The Scripps Research Institute with leading translational biotech and pharmaceutical companies EyeCyte and Pfizer Collaboration seeks to develop new cell-based treatments for neovascular and degenerative retinal disease

(BUSINESS WIRE)--EyeCyte, Inc., an early stage stem/progenitor cell-based ophthalmology research and development company based in La Jolla, California, today announced that it has secured its Series A funding through an agreement with Pfizer. The financing will fund the company into 2010 and will be primarily used to drive product development of the company’s initial clinical target, diabetic retinopathy. Under the terms of the deal, Pfizer has invested $3 million in Series A Preferred shares of EyeCyte. Pfizer will be the sole pharmaceutical partner and will have an Advisory and Board role, helping to facilitate technology applications that will have meaningful pharmaceutical and patient impact. Pfizer will also have right of first refusal for a buy-out of EyeCyte or its technologies. “EyeCyte is delighted to have attracted Pfizer as an investment partner”, said Mohammad A. El-Kalay, Ph.D., president and Chief Executive Officer, EyeCyte. “We are very pleased with the terms of our collaboration and believe that Pfizer shares our goal of building a premier ophthalmology research and development organization with an emphasis on stem/progenitor cell based therapies.” Building on research into the causes of, and potential treatments for, retinal disease by Professor Martin Friedlander, M.D., Ph.D. and his laboratory at The Scripps Research Institute in La Jolla, EyeCyte will use the properties of blood and bone marrow-derived progenitor cells of patients to pursue the development of treatments for acquired and inherited retinal diseases including diabetic retinopathy, retinopathy of prematurity, retinal vascular occlusive disease, age-related macular degeneration (AMD) and retinitis pigmentosa. Currently, available treatments benefit sub-populations of patients with these diseases, but there remains a great unmet medical need. Published and unpublished preclinical data from the Friedlander laboratory demonstrates that specific populations of cells may be therapeutically useful for the treatment of retinal vascular and degenerative diseases. These progenitor cells target sites of retinal ischemia and neovascularization where they stabilize the vasculature in animal models. “We are excited about the potential that this collaboration offers to the millions of patients suffering from vascular or degenerative eye diseases, such as macular degeneration,” said Corey Goodman, Ph.D., president, Pfizer Biotherapeutics and Bioinnovation Center. “Not only does this collaboration with EyeCyte complement our internal research efforts, it is a great example of the investment Pfizer is making in academic and biotech partnerships to accelerate research in emerging areas of science where there is still great medical need. With the financial support and complementary ophthalmology expertise from Pfizer, Dr. Friedlander and his team at EyeCyte will now be able to further advance this highly promising research in an environment that allows them to keep their autonomy, culture and entrepreneurial spirit. This approach truly is a win-win proposition for Pfizer, for EyeCyte and for human health, and we are excited to be at the forefront of incubating highly promising research, like this, through our partnership model." The preclinical research at Friedlander’s laboratory that led to these novel – and potentially, therapeutically useful – discoveries has been funded through grants from the National Eye Institute (NEI) of the National Institutes of Health (NIH). In June 2007, his lab was awarded a five-year grant from the NEI to support the development of the use of adult stem cells as a therapy for treating the most common types of vision loss. The particular funding mechanism used to support this work, an “R24,” is an NEI/NIH program specifically designed to facilitate collaborative research for the therapy of visual

disorders. “Something interesting and potentially very important is happening here – we may be seeing discoveries of investigator-initiated research, funded by NIH, pushed to the clinic more rapidly by the investigators through creative collaborations among non-profits, biotech, and big pharma,” said Paul A. Sieving, M.D., Ph.D., director of the National Eye Institute. "Our goal in the next several years is to develop this new approach to treating retinal diseases to the point it can be tested in the clinic,” said Dr. Friedlander. “While the NIH grant goes a long way towards enabling us to translate the pre-clinical work into clinical application, the recent investment by Pfizer in EyeCyte provides us the means, in part, to meet the extraordinary expenses associated with developing a clinical product that we can take to the FDA for evaluation and, ultimately, to patients." "Working with EyeCyte and Pfizer," says Friedlander, “I have every confidence that we will bring this potential therapy to the point of being tested in the clinic. This is an extraordinary opportunity to take highly novel laboratory concepts, test them experimentally, and translate them into therapies for the treatment of blinding eye diseases. The combination of NIH-funded pre-clinical research, the tremendous environment at a non-profit like The Scripps Research Institute and the strengths of translational biotech and pharmaceutical organizations like EyeCyte and Pfizer are the new paradigm that will enable us to more rapidly translate science from the bench to therapeutics for the bedside.” About Pfizer and the Pfizer Biotherapeutics and Bioinnovation Center Pfizer Inc is the world's largest research-based biomedical and pharmaceutical company, employing approximately 85,000 colleagues in more than 90 countries. In 2007, Pfizer invested $8.1 billion in research and development. The Pfizer Biotherapeutics and Bioinnovation Center is based in the San Francisco Bay Area and combines cutting-edge biology, new platform technologies, and advanced research tools to discover and develop new medicines. Located in one of the hubs of biotechnology, the BBC has the entrepreneurial spirit of biotech and collaborates broadly with the academic, biotech, and venture communities to focus on discovering and developing new medicines. In April 2008, Pfizer announced the formation of Pfizer Regenerative Medicine, a new research unit focused on stem cells and modulators of regenerative processes. This unit allows Pfizer to conduct research into therapies for organ repair, degenerative diseases, disability prevention and elements of the aging process to deliver the portfolio of the future. About EyeCyte, Inc. EyeCyte, Inc., an early stage stem/progenitor cell-based ophthalmology research and development company based in La Jolla, California. The company will exploit a decade of research into the causes of, and potential treatments for, retinal disease by Professor Martin Friedlander, M.D., Ph.D. and his laboratory at The Scripps Research Institute in La Jolla, California. EyeCyte will use the properties of the patients’ own (autologous) peripheral and cord blood and bone marrow derived stem/progenitor cells to treat acquired and inherited retinal diseases that include diabetic retinopathy, retinopathy of prematurity, retinal vascular occlusive disease (e.g., central retinal vein occlusion), age-related macular degeneration (AMD) and retinitis pigmentosa. EyeCyte will seek to translate these pre-clinical observations into the clinic by engineering a cGMP process to commercialize cell-based therapies for ophthalmic disease. Dr. El-Kalay and his team collectively have over 50 years in cell based biotechnology companies in both management and product development before joining EyeCyte. All of the preclinical research in the Friedlander laboratory that has led to these novel and potentially therapeutically useful discoveries has been funded through grants from the National Eye Institute of the National Institutes of Health. John Callahan of McDermott, Will and Emery in Chicago provided legal services to EyeCyte supporting this arrangement. PFIZER DISCLOSURE NOTICE: The information contained in this release is as of June 23, 2008. 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 a collaboration between Pfizer and EyeCyte, Inc. with respect to the development of new treatments for neovascular and degenerative retinal disease that involves substantial risks and uncertainties. Such risks and uncertainties include, among other things, the uncertainties inherent in research and development; decisions by regulatory authorities regarding whether and when to approve any drug applications that may be filed for any such treatments as well as their decisions regarding labeling and other matters that could affect the availability or commercial potential of such treatments; 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, 2007 and in its reports on Form 10-Q and Form 8-K.

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