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California Institute for Biomedical Research (Calibr) Enters Worldwide Strategic Collaboration with Pfizer Inc.

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La Jolla, Calif., Jan. 13, 2016 - The California Institute for Biomedical Research (Calibr), a nonprofit translational research institute, today announced that it has entered into a global strategic collaboration with Pfizer Inc.(NYSE: PFE) to develop novel antibody-based therapeutic agents for the treatment of heart failure. Calibr's antibody fusion technology provides a proprietary, modular approach to developing long-acting biotherapeutics based on peptide and protein agonists and antagonists.

Under the terms of the agreement, Pfizer has the option to obtain an exclusive license to certain antibody-based therapeutic agents following Phase 1 clinical studies to be performed by Calibr on one such agent. The studies will include evaluation of safety and pharmacodynamics in healthy volunteers and patients with heart failure. If the option is exercised, Pfizer would be responsible for further development and commercialization of such potential products. In addition, the agreement grants Pfizer a right of first negotiation for additional therapeutic agents in development based on innovative platform technologies from Calibr.

Calibr will receive an upfront payment and be eligible for additional pre-exercise milestone payments leading up to the completion of Phase 1 clinical studies. Upon exercise of the exclusive licensing option by Pfizer, Calibr will receive an option exercise fee and be eligible for development and commercial milestones, as well as tiered royalties on net sales of any potential products.

“This collaboration leverages Calibr’s ability to progress the program rapidly through first-in-human studies and provides access to Pfizer’s state-of-the-art therapeutic development capabilities,” said Peter G. Schultz, PhD, Chairman and President of Calibr. “We look forward to working with the team at Pfizer to potentially bring forward a best-in-class molecule to address the unmet medical needs of patients with heart failure.”

“Heart disease continues to present a major medical burden on our society as the development of new therapies has been challenging,” said Rod MacKenzie, Senior Vice President, PharmaTherapeutics Research & Development, Pfizer. “We look forward to working with our new collaborators at Calibr to help address this need, and believe that our combined expertise and experience can help us get closer to the goal of applying recent advances in biology toward reducing the suffering of patients with heart failure."