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Arvinas Announces Research Collaboration and License Agreement with Pfizer Inc. for the Discovery and Development of Protein Degradation Drug Candidates

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$830 million in upfront and potential milestone payments to Arvinas across multiple PROTAC programs

NEW HAVEN, CT., January 4, 2018 – Arvinas LLC, a private biotechnology company focused on creating a new class of drugs based on protein degradation, announced today a research collaboration and license agreement with Pfizer Inc. (NYSE: PFE) for the discovery and development of drug candidates using Arvinas' proprietary PROTAC (PROteolysis TArgeting Chimeras) Platform, a novel technology used to create small molecule therapeutics aimed at degrading disease-causing cellular proteins.

The multi-year agreement covers the discovery and development of potential PROTAC clinical candidates designed to degrade several key disease-causing proteins in multiple therapeutic areas. Arvinas will drive discovery efforts, and Pfizer will be accountable for clinical development and commercialization of any products that may result from this collaboration. Under the terms of the agreement, Arvinas may receive up to $830 million in upfront and potential development and commercialization milestone payments upon achievement of specified preclinical, clinical and commercial milestones. In addition, Arvinas may be entitled to receive tiered royalties based on global product sales on any products that may result from this collaboration.

"As a global industry leader, Pfizer is uniquely positioned to partner with us as we exploit the potential of PROTACs in multiple disease areas," stated John Houston, Ph.D., President and Chief Executive Officer of Arvinas. "This marks another key milestone as we continue to expand the use of our targeted protein degradation platform and advance Arvinas's first candidates into the clinic."

"Protein degradation is an area of considerable interest for us, and we look forward to working with Arvinas to determine the potential applicability of this approach across multiple therapeutic areas," said John Ludwig, Ph.D., Head of Medicinal Sciences, Pfizer.

The PROTAC Platform offers potential improvements over traditional small molecule inhibitors by using the cell's natural and selective ubiquitin- proteasome system to degrade disease-causing proteins. By removing target proteins directly rather than simply inhibiting them, PROTACs can provide multiple advantages over small molecule inhibitors which can require high systemic exposure to achieve sufficient inhibition, often resulting in toxic side effects and eventual drug resistance. With multiple protein targets, Arvinas' PROTAC platform has demonstrated that a transient binding event at a range of binding sites and affinities can translate into very potent degradation of the target protein.

About Arvinas
Arvinas is a pharmaceutical company focused on developing new small molecules ? known as PROTACs (PROteolysis TArgeting Chimeras) ? aimed at degrading diseasecausing cellular proteins via proteolysis. Based on innovative research conducted at Yale University by Dr. Craig Crews, Founder and Chief Scientific Advisor, the company is translating natural protein degradation approaches into novel drugs for the treatment of cancer and other diseases. The proprietary PROTAC-based drug paradigm induces protein degradation, rather than protein inhibition, using the ubiquitin proteasome system and offers the advantage of potentially targeting “undruggable” as well as “druggable” elements of the proteome. This greatly expands the ability to create drugs for many new, previously unapproachable targets. For more information, visit www.arvinas.com.

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