Pfizer Logo

Pfizer Enters into Exclusive Licensing Agreement with 3SBio

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NEW YORK--(BUSINESS WIRE)-- Pfizer Inc. (NYSE: PFE) today announced it has entered into an exclusive global, ex-China, licensing agreement with 3SBio, Inc. (01530.HK), a leading Chinese biopharmaceutical company, for the development, manufacturing and commercialization of SSGJ-707, a bispecific antibody targeting PD-1 and VEGF, currently undergoing several clinical trials in China for non-small cell lung cancer, metastatic colorectal cancer, and gynecological tumors. SSGJ-707 has shown initial efficacy and safety data in a promising class of cancer medicines. 3SBio plans to initiate the first Phase 3 study in China in 2025.

Under the terms of the agreement, 3SBio and its subsidiaries Shenyang Sunshine Pharmaceutical Co., Ltd. and 3S Guojian Pharmaceutical (Shanghai) Co., Ltd. will grant Pfizer an exclusive global license to develop, manufacture and commercialize SSGJ-707 worldwide, excluding China. The agreement also provides Pfizer the option of commercialization rights in China. 3SBio will receive an upfront payment of $1.25 billion and is eligible to receive milestone payments associated with certain development, regulatory and commercial milestones up to $4.8 billion as well as tiered double-digit royalties on sales of SSGJ-707, if approved.

The transaction is expected to close in the third quarter subject to fulfillment of customary closing conditions, including receipt of required regulatory approvals and 3SBio shareholder approval. Upon close, Pfizer will make a $100 million equity investment in 3SBio subject to an agreed upon securities subscription agreement between the parties. Pfizer plans to manufacture drug substance for SSGJ-707 in Sanford, North Carolina, and drug product in McPherson, Kansas.

About Pfizer Oncology

At Pfizer Oncology, we are at the forefront of a new era in cancer care. Our industry-leading portfolio and extensive pipeline includes three core mechanisms of action to attack cancer from multiple angles, including small molecules, antibody-drug conjugates (ADCs), and bispecific antibodies, including other immune-oncology biologics. We are focused on delivering transformative therapies in some of the world’s most common cancers, including breast cancer, genitourinary cancer, hematology-oncology, and thoracic cancers, which includes lung cancer. Driven by science, we are committed to accelerating breakthroughs to help people with cancer live better and longer lives.

About Pfizer: Breakthroughs That Change Patients’ Lives

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, including innovative medicines and vaccines. 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 175 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 X 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 May 19, 2025. 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, among other topics, Pfizer Oncology, SSGJ-707, an investigational bispecific antibody targeting PD-1 and VEGF, and an exclusive global, ex-China, licensing agreement between Pfizer and 3SBio, Inc. for the development, manufacturing and commercialization of SSGJ-707, including their potential benefits, the anticipated timing of closing of the proposed transaction, manufacturing plans and 3SBio's plans to initiate a Phase 3 study in China in 2025, 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, risks related to the satisfaction or waiver of the conditions to closing the proposed transaction (including the failure to obtain necessary regulatory and 3SBio shareholder approvals) in the anticipated timeframe or at all, including the possibility that the proposed transaction does not close; risks related to the ability to realize the anticipated benefits of the proposed transaction, including the possibility that the expected benefits from the proposed transaction will not be realized or will not be realized within the expected time period; risks related to the successful integration of the licensed asset with Pfizer's business; disruption from the transaction making it more difficult to maintain business and operational relationships; negative effects of this announcement or the consummation of the proposed transaction on the market price of Pfizer's common stock and/or operating results; significant transaction costs; unknown liabilities; the risk of litigation and/or regulatory actions related to the proposed transaction or SSGJ-707; manufacturing capabilities or capacity; other business effects and uncertainties, including the effects of industry, market, business, economic, political or regulatory conditions; future exchange and interest rates; risks and uncertainties related to issued or future executive orders or other new, or changes in, laws, regulations or policy; changes in tax and other laws, regulations, rates and policies; the uncertainties inherent in business and financial planning, including, without limitation, risks related to Pfizer's business and prospects, adverse developments in Pfizer's markets, or adverse developments in the U.S. or global capital markets, credit markets, regulatory environment, tariffs and other trade policies or economies generally; future business combinations or disposals; uncertainties regarding the commercial success of SSGJ-707 and Pfizer's commercialized and pipeline products; the uncertainties inherent in research and development, including the ability to meet anticipated clinical endpoints, commencement and/or completion dates for clinical trials, regulatory submission dates, regulatory approval dates and/or launch dates, as well as the possibility of unfavorable new clinical data and further analyses of existing clinical data; risks associated with preliminary or interim data; the risk that clinical trial data are subject to differing interpretations and assessments by regulatory authorities; whether regulatory authorities will be satisfied with the design of and results from the clinical studies; whether and when drug applications may be filed in any jurisdictions for SSGJ-707 or any of Pfizer's pipeline products; whether and when any such applications may be approved by regulatory authorities, which will depend on myriad factors, including making a determination as to whether the product's benefits outweigh its known risks and determination of the product's efficacy and, if approved, whether SSGJ-707 or any such other products will be commercially successful; decisions by regulatory authorities impacting labeling, manufacturing processes, safety and/or other matters that could affect the availability or commercial potential of SSGJ-707 or any such other products; uncertainties regarding the impact of COVID-19; 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, 2024, 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.

Category: Corporate, Research and Pipeline

Media Contact:
PfizerMediaRelations@Pfizer.com
+1 (212) 733-1226

Investor Contact:
IR@Pfizer.com
+1 (212) 733-4848

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