Pfizer Logo

Pfizer and Innovent Biologics Enter Global Strategic Collaboration to Accelerate Development of Innovative Oncology Medicines

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NEW YORK & SAN FRANCISCO & SUZHOU, China--(BUSINESS WIRE)-- Pfizer Inc. (NYSE: PFE) and Innovent Biologics, Inc. (01801.HK), today announced the companies have entered into a strategic global licensing and collaboration agreement for the research and development of 12 promising new breakthrough early-stage and *de novo* cancer medicines. The partnership includes licensing, co-development, and co-commercialization opportunities across a diverse portfolio of antibody-drug conjugates (ADCs) with novel differentiated payloads and multi-specific antibodies with differentiated immune-engaging features and unique designs.

The strategic collaboration brings together Pfizer's deep scientific expertise, global clinical development capabilities, regulatory leadership and commercial scale with Innovent's scientific discovery and clinical capabilities in oncology innovation, which are highly complementary to each company's core areas of interest.

The agreement spans a portfolio of 12 programs comprising eight Innovent-originated early-stage programs and four Pfizer-proposed discovery programs. The companies will co-develop and share costs for select programs as they advance these programs through clinical development.

"At Pfizer, everything we do starts with patients and the urgency to change what's possible for people living with cancer," said Jeff Legos, Chief Oncology Officer, Pfizer. "This collaboration brings together two highly complementary engines of innovation with a shared ambition to move faster, go further and deliver truly transformative medicines to patients who are waiting. By combining Innovent's discovery and early clinical development with Pfizer's global research and development and commercialization capabilities, we have an opportunity not only to strengthen our pipeline, but to accelerate the delivery of breakthroughs that can redefine standards of care and make a meaningful difference in patients' lives."

"This agreement brings together best-in-industry expertise of Pfizer and Innovent to advance novel cancer medicines to patients at a global scale," said Dr. Hui Zhou, Chief R&D Officer (Oncology Pipeline) of Innovent. "By leveraging both companies' complementary resources, we can develop our early-stage oncology pipeline with greater speed and impact to help bring innovative therapies to patients more efficiently worldwide. Furthermore, co-developing and co-commercializing key projects in the U.S. and Europe expands Innovent's global reach. At Innovent, we are laying the foundation for a truly global oncology platform that can deliver meaningful and lasting benefits for patients around the world."

According to the agreement, Innovent will conduct development of these programs through Phase 1, powered by its proprietary discovery engine and robust early clinical capabilities, after which Pfizer will lead future global development. The agreement also sets out the following licensing and commercialization structure:

- Pfizer will receive an exclusive global license for four programs, and will be responsible for the global development costs;
- Pfizer will receive an exclusive license outside Greater China for four programs, and will be responsible for the majority of the development costs; and
- Pfizer and Innovent will co-develop four programs globally and share the development costs. The companies will co-commercialize in the United States and Europe *, and share the profits. Innovent will retain Greater China rights to these programs.

Under the financial terms of the agreement, Innovent will receive a $650 million upfront payment and is eligible for up to $9.85 billion in development, regulatory and commercial milestone payments. Additionally, Innovent will receive up to double-digit royalties on sales of each licensed product if approved. For the 'co-developed, co-commercialized' programs, the two companies will share the profits in the U.S. and Europe.

The transaction is expected to close in the third quarter subject to fulfillment of required regulatory approvals.

** Europe refers to the European Union and the United Kingdom*

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 multispecific immune-engaging antibodies. We are focused on delivering transformative therapies in some of the world's most common cancers, including breast cancer, gastrointestinal cancer, genitourinary cancer, hematologic malignancies, and thoracic cancers, such as 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 over 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.

About Innovent Biologics

Innovent is a leading biopharmaceutical company founded in 2011 with the mission to empower patients worldwide with affordable, high-quality biopharmaceuticals. The company discovers, develops, manufactures and commercializes innovative medicines that target some of the most intractable diseases. Its pioneering therapies treat cancer, cardiovascular and metabolic, autoimmune and eye diseases. Innovent has launched 18 products in the market. It has 5 assets in Phase III or pivotal clinical trials and 14 more molecules in early clinical stage.

Guided by the motto, "Start with Integrity, Succeed through Action," Innovent maintains the highest standard of industry practices and works collaboratively to advance the biopharmaceutical industry so that first-rate pharmaceutical drugs can become widely accessible. For more information, visit www.innoventbio.com, or follow Innovent on Facebook and LinkedIn.

Statement: Innovent does not recommend the use of any unapproved drug(s)/indication(s).

Forward-looking statement of Innovent Biologics

This news release may contain certain forward-looking statements that are, by their nature, subject to significant risks and uncertainties. The words "anticipate", "believe", "estimate", "expect", "intend" and similar expressions, as they relate to Innovent Biologics ("Innovent"), are intended to identify certain of such forward-looking statements. The Company does not intend to update these forward-looking statements regularly.

These forward-looking statements are based on the existing beliefs, assumptions, expectations, estimates, projections and understandings of the management of the Company with respect to future events at the time these statements are made. These statements are not a guarantee of future developments and are subject to risks, uncertainties and other factors, some of which are beyond the Company's control and are difficult to predict. Consequently, actual results may differ materially from information contained in the forward-looking statements as a result of future changes or developments in our business, the Company's competitive environment and political, economic, legal and social conditions.

The Company, the Directors and the employees of the Company assume (a) no obligation to correct or update the forward-looking statements contained in this site; and (b) no liability in the event that any of the forward-looking statements does not materialise or turn out to be incorrect.

Pfizer Disclosure Notice

The information contained in this release is as of May 28, 2026. 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 Oncology and *a strategic global licensing and collaboration agreement between Pfizer and Innovent Biologics, Inc. for the research and development of 12 early-stage and de novo cancer medicine programs, including their potential benefits and the anticipated timing of closing of the transaction, 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 required regulatory 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 licensing and collaborations agreement, including the possibility that the expected benefits will not be realized or will not be realized within the expected time period; risks related to the successful integration of the licensed assets 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 proposed transaction or the programs; 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 the programs 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 initial, 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 any drug candidates for any potential indications; 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 any such candidate medicines 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 any such drug candidate; whether our collaboration with Innovent will be successful; uncertainties regarding the impact of COVID-19 on Pfizer's business, operations and financial results; 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, 2025 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

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