Pfizer Logo

Pfizer and Blackstone Life Sciences Announce Strategic Funding Agreement for Obesity Program

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Blackstone to provide Pfizer up to $1.5 billion through 2028 to support clinical program for GLP-1 receptor agonist

NEW YORK & CAMBRIDGE, Mass.--(BUSINESS WIRE)-- Pfizer Inc. (NYSE: PFE) and Blackstone Life Sciences (“Blackstone”) today announced a strategic co-funding agreement under which funds managed by Blackstone will pay up to a total of $1.5 billion of development costs through 2028 for berobenatide, an investigational, potential first-in-class monthly GLP-1 receptor agonist peptide being studied for chronic weight management and obesity-related conditions. In exchange for the funding, Blackstone will be eligible to receive milestone-based payments, subject to U.S. regulatory approval of monthly dosing of injectable berobenatide monotherapy for chronic weight management, and achievement of certain commercial sales milestones.

“Our aim is to bring important new medicines to patients while taking a disciplined approach that pairs internal research investments with targeted investment from capital partners. Today’s announcement helps us advance our comprehensive obesity program and maintain the financial capacity and flexibility to invest in our broader pipeline across all therapeutic areas.”

— Cecile Guegan, Chief Financial Officer and Executive Vice President, Pfizer

"We are pleased to further expand our relationship with Pfizer and support the broad and rigorous development of berobenatide as the anchor of Pfizer’s cardiometabolic pipeline. This collaboration is a good example of our leadership in providing capital solutions at scale to advance important medicines and technologies to patients."

— Dr. Nicholas Galakatos, Global Head of Blackstone Life Sciences

Any milestone payments, if earned, will be payable to Blackstone over a multi-year period. Under the agreement, Blackstone does not acquire any rights or ownership in berobenatide, and Pfizer retains full operational control and decision-making with respect to the berobenatide program. Funds managed by Blackstone's perpetual private equity strategy (BXPE) will invest alongside funds managed by Blackstone Life Sciences as part of the transaction.

About Berobenatide and Pfizer’s Cardiometabolic Pipeline
Pfizer plans to advance 20+ trials for obesity and related comorbidities in 2026. This includes 10 ongoing and planned Phase 3 trials for berobenatide (PF’3944), an investigational, potential first-in-class monthly GLP-1 receptor agonist (GLP-1 RA) peptide being studied for chronic weight management and obesity-related comorbidities including knee osteoarthritis and obstructive sleep apnea. The growing body of evidence supports advancing an extensive development program for berobenatide as a monotherapy and in combination with various Nutrient-Stimulated Hormone (NuSH) peptides including amylin analogs.

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.

Pfizer Disclosure Notice: *The information contained in this release is as of November 11, 2026. The Company assumes no obligation to update forward-looking statements contained in this release as a result of new information or future events or developments.*

This release contains forward-looking information about berobenatide, an investigational, potential first-in-class monthly GLP-1 receptor agonist peptide being studied for chronic weight management and obesity-related conditions, clinical development plans, a strategic funding agreement with Blackstone, and Pfizer's product pipeline, including their potential benefits, 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, the uncertainties inherent in research and development, including the ability to meet anticipated clinical endpoints, commencement and/or completion dates for our 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, including the risk that analysis of longer term data does not match our expectations; risks associated with initial, preliminary or interim data; the risk that clinical trial data are subject to differing interpretations and assessments by regulatory authorities, including the population regulatory authorities deem relevant for regulatory decisions; 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 berobenatide or any other product 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 berobenatide or any such other product candidates 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 berobenatide or any such other product candidates; risks related to the ability to realize the anticipated benefits of the strategic funding agreement; risks and uncertainties related to issued or future executive orders or other new, or changes in, laws or regulations; 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.

About Blackstone Life Sciences
Blackstone Life Sciences is an industry-leading private investment platform with capabilities to invest across the

life cycle of companies and products within the key life science sectors. By combining scale investments and hands-on operational leadership, Blackstone Life Sciences helps bring to market promising new medicines and medical technologies that improve patients' lives and currently has $18 billion in assets under management.

Category: Corporate, Financial, Research and Pipeline

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