

Pfizer to redistribute research funding

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Pfizer is expected to eliminate 300 positions from the neuroscience discovery and early development programs.



US Pharmaceutical company Pfizer Inc has planned to abandon research to find new drugs aimed at treating Alzheimer's and Parkinson's disease. The company is not making any changes to research and development funding for tanezumab, which is marketed as a treatment for joint pain from osteoarthritis, fibromyalgia treatment Lyrica or its rare disease program.

Pfizer is expected to eliminate 300 positions from the neuroscience discovery and early development programs in Andover and Cambridge, Massachusetts, and Groton, Connecticut, as it redistributes the money spent on research.

The company has invested heavily in research for Parkinson's and Alzheimer's, and is one of several drugmakers, along with GlaxoSmithKline and Eli Lilly, that is part of the Dementia Discovery Fund, a venture capital fund launched in 2015 by industry and government groups that seeks to develop treatments for Alzheimer's.

But in 2012, Pfizer and partner Johnson & Johnson called off additional work on the drug bapineuzumab after it failed to help patients with mild to moderate Alzheimer's in its second round of clinical trials.

The company will be launching a new venture fund to invest in neuroscience research projects.