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Pfizer to invest $500 M in biotechnology companies

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New investments include companies focused on Oncology, Rare Disease, and Inflammation & Immunology



Pfizer Inc has announced that, during the second half of 2020, it invested a total of $120 million in four clinical-stage biotech companies as part of the Pfizer Breakthrough Growth Initiative (PBGI).

Through PBGI, Pfizer is investing up to $500 million in biotechnology companies, providing funding and access to Pfizer's scientific expertise to help ensure the continuity of promising clinical development programmes of potential future strategic interest to Pfizer.

Established in June 2020, the Pfizer Breakthrough Growth Initiative focuses on non-controlling equity investments primarily in public companies with small- to medium-sized market capitalisations and mature private companies that are developing clinical-stage assets aligned with Pfizer's core areas of focus: Internal Medicine, Inflammation & Immunology, Oncology, Rare Disease, Vaccines, and Hospital.

Pfizer's initial PBGI investments include:

- $10 million in Vancouver, BC-based ESSA Pharma, a clinical-stage pharmaceutical company focused on developing novel and proprietary therapies for the treatment of patients with prostate cancer.
- $25 million in Cambridge, Mass.-based Trillium Therapeutics, a clinical-stage immuno-oncology company focused on developing innovative therapies for the treatment of cancer. In addition, Jeff Settleman, Senior Vice President and Chief Scientific Officer of Pfizer's Oncology Research & Development Group, was named to Trillium's Scientific Advisory Board.
- $25 million in Cambridge, Mass.-based Vedanta Biosciences, a privately held clinical-stage company focused on developing a new category of therapies for immune-mediated diseases based on rationally defined consortia of human microbiome-derived bacteria. In addition, Michael Vincent, Senior Vice President and Chief Scientific Officer of Pfizer's Inflammation & Immunology Research Unit, will join Vedanta's Scientific Advisory Board.
- $60 million in Bedford, Mass.-based Homology Medicines, a clinical-stage genetic medicines company focused on treatments for rare genetic diseases with significant unmet medical needs. In addition, Seng Cheng, Senior Vice President and Chief Scientific Officer of Pfizer's Rare Disease Research Unit, has joined Homology's Scientific

Advisory Board for matters related to Homology's gene therapy and gene editing programmes for phenylketonuria (PKU).

Debbie Baron, Senior Vice President, Business Development, Pfizer said, "Our investments in Homology, Vedanta, Trillium, and ESSA reflect our commitment to find new and creative ways to leverage Pfizer's resources to deliver breakthroughs to patients."