

Pfizer Ventures Newsletter

2023 in Review:
Powering the
Biotech Ecosystem
Through Investment



2023 Pfizer Ventures Portfolio Highlights

8

New
Investments

13

Strategic
Transactions

~\$1B

Aggregate Portfolio
Financings 2023

Overview

Pfizer Ventures had a successful 2023 and made **8 new investments** in emerging science and areas of strategic interest for Pfizer. These include TCR mimetics for oncology (*Crossbow Therapeutics*), drugging transcription factors for oncology (*Flare Therapeutics*), neoantigens for oncology (*Grey Wolf Therapeutics*), CD8 Tregs for auto-immune disease (*Mozart Therapeutics*), CMC (*Avant Bio Fund*), DE&I (*Wellington Fund*), as well as two additional geography-focused biotechnology fund investments. Our portfolio companies continued to deliver great progress – with over 50 drug development programs advancing through the clinic.

One of the guiding principles of Pfizer Ventures' investment strategy is pipeline impact. Three examples of business relationships announced between our portfolio companies and Pfizer include: *Mediar Therapeutics* partnering with *Pfizer Ignite* to run regulatory toxicology studies on two of their candidate-stage assets, as well as *Recode Therapeutics* partnering with *Pfizer CentreOne* for drug product manufacturing. These relationships help to de-risk strategically aligned external projects and potentially unlock additional partnering opportunities with Pfizer. In addition, Pfizer Ventures-supported longevity accelerator, *VitaDAO*, made equity investments into two early-stage biotech companies, complementing current Pfizer business relationships.

In 2023, Pfizer Ventures' portfolio companies announced several new business transactions including research collaborations, acquisitions, and licensing deals for a total of **13 new business relationships** across the portfolio.

Fourteen of our portfolio companies closed follow-on financings, cumulatively raising **~\$1B** in fresh capital to advance their therapeutic pipelines. Notably, financings over \$50M include: *Recode Therapeutics* (\$260M Series B), *Nimbus Therapeutics* (\$210M Financing), *Flare Therapeutics* (\$123M Series B), *Reflexion* (\$105M Financing), and *Crossbow Therapeutics* (\$80 Series A).

With patient impact in mind, we are proud to highlight that 14 of our portfolio companies advanced into the clinic in 2023 including: *Autifony* (MEAK), *Flare Therapeutics* (PPARG inverse agonist), *Grey Wolf Therapeutics* (ERAP1), *ImmunOs Therapeutics* (LILRB1,2 + KIR), *Incendia Therapeutics* (DDR1), and *Recode Therapeutics* (inhaled LNP for PCD).

In 2024, we look forward to powering the biotech ecosystem through continued investment in emerging companies that have innovative scientific foundations and the promise of delivering transformative medicines to patients. We see significant potential emerging from novel biology and modalities to build tomorrow's blockbuster franchises.

2023 Clinical Portfolio Highlights

Myeloid Checkpoints

[ImmunOs Therapeutics](#) is a clinical stage biopharmaceutical company leading in HLA-based drug discovery approaches. The company recently dosed their first patient with IOS-1002 (LILRB1,2 and KIR) for oncology.

Beyond Liver LNP Delivery

[Recode Therapeutics](#) is a clinical stage company developing novel LNP formulations to support delivery to liver and beyond. The company recently initiated two Phase 1/2 studies in SCD and PCD. The company raised \$260M in Series B funding.

Immune Excluded Tumors

[Incendia Therapeutics](#) targets a novel pillar of immune-oncology focusing on stromal biology as a mechanism to reprogram the tumor micro-environment. The company recently initiated a Phase 1 clinical trial of PRTH-101 in solid tumors.

Antibody Drug Conjugate (ADCs)

[Pyxis Oncology](#) is a clinical stage biopharmaceutical company focused on developing ADC and IO therapeutics. Pyxis has three clinical programs, two of which entered the clinic in 2023.

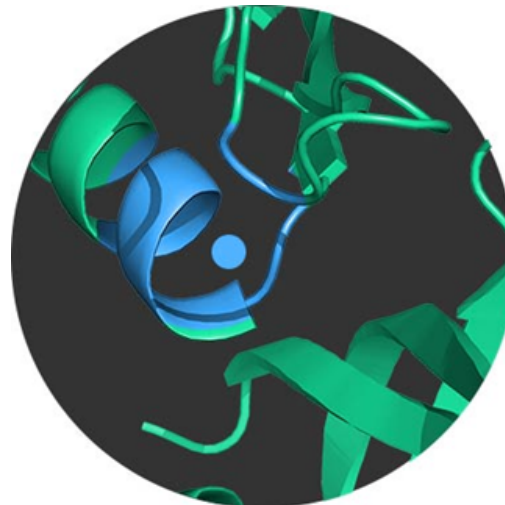
Nextgen Chemoproteomics

[Jnana Therapeutics](#) is a clinical-stage company leveraging its nextgen chemoproteomics platform to discover medicines for challenging-to-drug targets. The lead program, JNT-517 for the treatment of PKU is currently in Ph1 studies.

Flare Therapeutics

Flare Therapeutics is a biotechnology company exclusively focused on drugging transcription factors (TFs) to fully unlock the therapeutic potential of this previously elusive target class. Flare Therapeutics' integrated discovery engine converges rich genetic, biochemical, and chemical insights to reveal druggable pockets and identify small molecule ligands capable of modulating TFs of high therapeutic potential. Flare Therapeutics' proteomic and mass spectrometry platform is powered by a proprietary library of electrophilic compounds. The company has rapidly established an emerging pipeline of programs, highlighted by FX-909, a first-in-class investigational orally bioavailable small molecule inhibitor of PPAR γ , a master regulator of the luminal lineage in advanced Urothelial Cancer, that is currently in a phase 1 study.

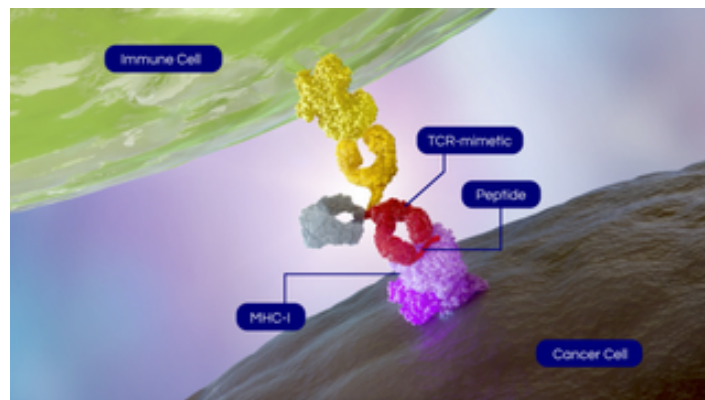
In March 2023, Flare Therapeutics announced closing of a \$123 million Series B financing co-led by GordonMD[®] Global Investments LP and Pfizer Ventures (led by Irena Melnikova), with participation from existing investors Boxer Capital, Casdin Capital, Eventide Asset Management, Invus Financial Advisors, Nextech Invest and Third Rock Ventures and new investors Agent Capital, Eli Lilly and Company, Memorial Sloan Kettering Cancer Center (MSK), Novartis, Pavilion Capital and ShangBay Capital.



Crossbow Therapeutics

Crossbow Therapeutics, Inc., is a biotechnology company determined to improve the lives of people with cancer by unlocking the therapeutic potential of T-cell receptor (TCR)-mimetic antibodies. The company's T-Bolt[™] therapies are next-generation, easily assembled immunotherapies directed with high precision at previously unreachable cancer cell targets. Crossbow's efficient and selective approach is designed to target the entire universe of cancer proteins, dramatically expanding the potential of antibody therapy to address many types of cancer.

In July 2023, Crossbow announced an \$80 million Series A funding round which was led by MPM BioImpact and Pfizer Ventures (led by Irena Melnikova), with participation from Polaris Partners, BVF Partners, Eli Lilly and Company, Mirae Asset Venture Investment, and Mirae Asset Capital.



Mozart Therapeutics

Mozart Therapeutics is a biopharmaceutical company developing first-in-class disease-modifying therapies for autoimmune and inflammatory diseases. The company is developing biologics that specifically target and mobilize a novel regulatory CD8 T cell network to selectively suppress and eliminate pathogenic immune cells and restore immune balance in autoimmune diseases. The lead program, MTX-101, is a bispecific autoimmune checkpoint inhibitor targeting KIR and CD8 and is on track to enter the clinic in 2024.

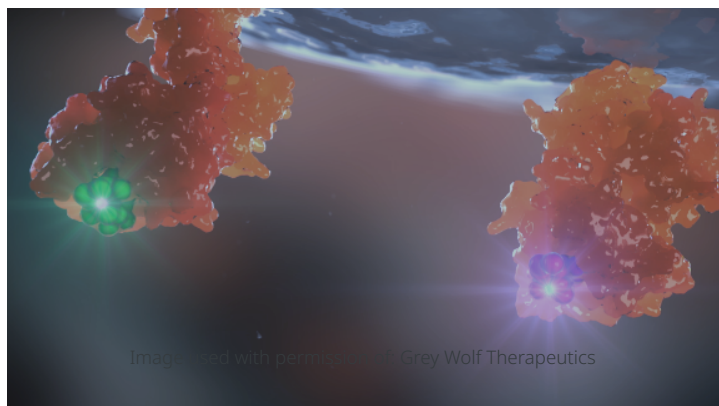
In June, the company raised an additional \$25M in an expanded Series A financing, bringing the total raise to \$80 million. New investors Pfizer Ventures (led by Marie-Claire Peakman), Abbvie Ventures, Ono Venture Investment, and UPMC Enterprises participated in the round, joining current investors, ARCH Venture Fund, Alexandria Venture Investments, Altitude Life Science Ventures, Lilly Ventures, Leaps by Bayer, MRL Ventures and Sofinnova Partners.



Grey Wolf Therapeutics

Grey Wolf Therapeutics is a biopharmaceutical company focused on generating novel anti-tumor immune responses through targeted cancer neoantigen creation by inhibiting the endoplasmic reticulum aminopeptidases (ERAP1 or ERAP2), which play a key role in the antigen presentation pathway. The company's clinical candidate, GRWD5769, a potent and selective ERAP1, entered Phase 1 in March 2023. The ERAP2 program is advancing through preclinical lead optimization. In addition, the company is also leveraging its leadership in neoantigen creation to unlock entirely novel cancer antigens that can be targeted with MHC Class I directed therapies, such as soluble T cell receptor (TCR) and TCR mimic bispecifics.

In January 2023, Grey Wolf announced the closing of an oversubscribed \$49 million Series B financing, co-led by Pfizer Ventures (led by Marie-Claire Peakman) and Earlybird Venture Capital, and including participation from new investors Oxford Science Enterprises and British Patient Capital, and existing investors Canaan and Andera Partners.



Meet Our Team



BARBARA DALTON, Ph.D.
Senior Managing Partner



DENIS PATRICK, Ph.D.
Managing Partner



RANA AL-HALLAQ, Ph.D.
Partner



MICHAEL BARAN, MBA, Ph.D.
Partner



IRENA MELNIKOVA, Ph.D.
Partner



CHRISTOPHER O'DONNELL, Ph.D.
Partner



**MARIE-CLAIRE PEAKMAN,
M.R.Pharm.S., Ph.D.**
Partner

Continuing to Advance Emerging Science in 2024

Pfizer Ventures (PV), the venture capital arm of Pfizer Inc., was founded in 2004 and invests in areas of current or future strategic interest to Pfizer. PV seeks to remain at the forefront of life science advances, looking to identify and invest in emerging companies which are developing transformative medicines and technologies that have the potential to enhance Pfizer's pipeline and provide breakthroughs that will change patients' lives.

The investment strategy is primarily focused on potentially life-changing therapeutics, with an emphasis on Pfizer's core therapeutic areas, including Oncology, Inflammation & Immunology, Cardiometabolic and Renal, Anti-Infectives and Vaccines.



"As we celebrate 20 years of Pfizer Ventures investments, we look forward to continuing to support the biotech ecosystem. The success of the biotech community is important to pharmaceutical innovation and critical for patients."

Barbara Dalton, Senior Managing Partner



"Bear markets, while challenging, present a unique opportunity for corporate biotech investors to make a real difference. By supporting the community through this downturn, we can nurture the innovative spirit that drives progress in healthcare."

Denis Patrick, Managing Partner