Pfizer Ventures
2021 in Review: Advancing Emerging Science Through Biotech Investment

2021 Pfizer Ventures Portfolio Highlights

8 New Financings
4 Initial Public Offerings/SPAC/M&A
16 Strategic Transactions (3 with Pfizer)

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Overview

Pfizer Ventures had a successful 2021, making 8 new investments in emerging science areas. These include non-viral gene therapy (Anjarium Biosciences), in-vivo CAR-T (Interius Biotherapeutics), immune-oncology (Pyxis Oncology), functional barriers in oncology (Parthenon Therapeutics), tissue specific lipid nano-particle delivery (ReCode Therapeutics), artificial intelligence for clinical trials (Saama), RAS mutated cancers (Kestrel Therapeutics), and nextgen cytokine delivery (Anaveon).

One of the guiding principles of Pfizer Ventures investment strategy is pipeline impact. There were three business relationships announced with Pfizer portfolio companies in 2021. First, Pfizer partnered with Strata Oncology on the Strata PATH trial to evaluate the efficacy of Pfizer FDA approved drugs in new Strata-defined biomarker indications. Second, after successfully using Saama AI to speed the development of its COVID-19 vaccine, Pfizer expanded its relationship with the company across all therapeutic areas. Third, Pfizer out-licensed 2 ADC programs to Pyxis Oncology along with access to Pfizer’s ADC platform on additional programs.

Three of our portfolio companies graduated to the public markets. In February, Bolt Therapeutics raised $230M in its Initial Public Offering on the NASDAQ [BOLT]. In May eFFECTOR also joined the NASDAQ [EFTR] via a $230M SPAC. In October, Pyxis Oncology raised $168M in its NASDAQ [PYXS] IPO.

On the M&A front, G-CON Manufacturing, a global leader in prefabricated flexible manufacturing solutions was acquired in May by Summa Equity for an undisclosed amount. Pfizer remains a significant G-Con customer as the G-Con “pods” are a critical element to scaling COVID19 vaccine manufacturing capability.

With patient impact in mind, we are also proud to highlight that 4 portfolio companies reached the first in human milestone in 2021 including: Artios Therapeutics (Polθ), Nimbus (Tyk2), Kymera Therapeutics (IRAK4, IRAKIMiD, STAT3), and Metabomed (ACSS2i).

Overall, our portfolio companies continued to deliver great progress, with ~50 programs advancing through the clinic.

We look forward 2022, to continuing to advance emerging science into medicines that change patient's lives.

2021 Highlights: New Financings

**In-vivo CAR-T**

Interius BioTherapeutics

is a preclinical stage biotechnology company focused on in-vivo cell and gene therapy. Initial efforts will focus on in-vivo CAR-T in oncology. They are also developing applications for diseases not amenable to current gene therapy. The company closed a $76M Series A round in May 2021.

**RAS Mutant Cancer**

Kestrel Therapeutics

is a preclinical stage biotechnology company focusing on targeted therapy for RAS-mutated tumors. The chemistry is unique in that they have discovered a pan-selective inhibitor active across RAS mutants. The company closed a $40M Series A round in December 2021.

**Cytokine Therapy**

Anaveon

is a clinical-stage biopharmaceutical company aiming to leverage cytokines to orchestrate immune responses in cancer patients. The lead program ANV419 is a selective IL-2/mAb fusion protein currently in Phase I studies. In December, the company announced a $119M Series B financing.

**AI for Clinical Ops**

Saama

leverages its artificial intelligence platform to enable companies to bring better medical treatments to market faster. Their platform focuses on clinical operations, monitoring, pharmacovigilance, epidemiology. In October, the company closed a $430M financing.

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Anjarium Biosciences

Anjarium BioSciences is a biotechnology company pioneering the next generation of non-viral gene therapy. The company is striving to create and deliver solutions for patients beyond what current gene therapy platforms address today.

Anjarium is developing a new generation of genetic medicines to overcome the greatest challenges facing the field, notably immunogenicity, payload capacity, individualized multiple dosing, targeted delivery and scaled manufacturing.

In September, the company announced a $61M Series A co-led by Abingworth and Gimv, alongside Omega Funds, Pfizer Ventures (managed by Michael Baran) and Surveyor Capital (a Citadel company).

Pyxis Oncology

Pyxis Oncology (NASDAQ: PYXS) is focused on developing an arsenal of next-generation therapeutics to target difficult-to-treat cancers and improve the quality of life of patients. They have a broad portfolio of novel ADC and mAb product candidates that are being developed as monotherapies and in combination with other therapies.

In March, the company announced a $152M Series B financing co-led by Arix Bioscience and RTW Investments. Perceptive Advisors, RA Capital Management, Pfizer Ventures (managed by Chris O’Donnell) and a host of others participated in the round.

In October, the company completed a $168M financing of its NASDAQ initial public offering (IPO).
Recode Therapeutics

ReCode Therapeutics is developing a proprietary non-viral Selective ORgan Targeting (SORT) lipid nanoparticle (LNP) technology with lead indications in rare pulmonary diseases. The SORT platform, which enables precise organ targeting of payloads via both systemic and local delivery, is compatible with a variety of payloads (mRNA, siRNA, DNA, small molecule), including mixed cargos such as RNA/protein complexes for gene editing.

In October, the company announced the closing of an $80M Series B financing round co-led by Pfizer Ventures (managed by Rana Al-Hallaq) and EcoR1 Capital. New investors included Sanofi Ventures, funds managed by Tekla Capital Management LLC, Superstring Capital, and NS Investment. Existing investors who participated included OrbiMed, Vida Ventures, MPM Capital, Colt Ventures, Hunt Technology Ventures, L.P., and Osage University Partners (OUP).

Parthenon Therapeutics

Parthenon Therapeutics is developing a portfolio of first-in-class therapeutics focused on reprogramming of the tumor microenvironment. To evade immune detection, human tumors can alter their microenvironment via development of protective barriers which essentially shield them from the immune system (i.e., immune-excluded tumors). Parthenon is developing an entirely new class of anticancer therapies directed at these protective barriers which are distinct and orthogonal to traditional immunotherapy.

In November, Parthenon announced a $65M Series A financing to advance oncology programs aimed at reprogramming the tumor microenvironment. The Series A financing was led by Northpond Ventures, Pfizer Ventures (managed by Chris O’Donnell & Michael Baran), and Taiho Ventures. Additional investors included Section 32, Breakout Ventures, funds managed by Tekla Capital Management LLC, Creacion Ventures, KdT Ventures, Park West Asset Management LLC, and Alexandria Venture Investments.
External Recognition

Power List 2021
Pfizer Ventures ranked in Top 3 for Pharma

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

CHRISTOPHER O’DONNELL, PH.D.
Partner

MARIE-CLAIRE PEAKMAN,
MRPharmS, PH.D.
Principal (joined November ‘21)

Recognizing Colleagues Moving to New Opportunities
Bill Burkoth (Silicon Valley Bank Arterial Fund), Nikola Trbovic (SV Health Investors)

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Continuing to Advance Emerging Science in 2022

Pfizer Ventures (PV), the venture capital arm of Pfizer Inc., was founded in 2004 and invests for return 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 that are developing transformative medicines and technologies that have the potential to enhance Pfizer’s pipeline, shape the future of our industry and change patient’s lives.

The investment strategy is primarily focused on therapeutics, with an emphasis on Pfizer’s core therapeutic areas (Inflammation & Immunology, Internal Medicine, Oncology, Rare Disease [including Neuroscience], and Vaccines). We will also consider select platform technologies that have the potential to transform drug discovery and development.

“2021 was another strong year for Pfizer Ventures. We continue to enhance the biotech ecosystem via equity investments and look forward to identifying strong collaborative partners for Pfizer.”

Barbara Dalton, Senior Managing Partner

“Over the past year we have seen unprecedented enthusiasm from investors to support innovative science. Pfizer Ventures plays an active role in this ecosystem by not only providing capital but access to internal resources to aid growing biotech companies.”

Denis Patrick, Managing Partner