Pfizer Ventures Newsletter
2022 in Review: Advancing Emerging Science Through Biotech Investment

2022 Pfizer Ventures Portfolio Highlights

10
New Investments

~20
Strategic Transactions

~$1B
Aggregate Portfolio Financings 2022

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Overview

Pfizer Ventures had a successful 2022 making 10 new investments in emerging science areas. These areas include myeloid checkpoints for oncology (DEM Biopharma), precision in-vivo cell engineering (Capstan Therapeutics), neuroinflammation (MindImmune Therapeutics), molecular glues (Triana Biomedicines), longevity (VitaDAO), genetic variants in the dark genome (Nucleome Therapeutics), AI-driven physician management (Prescriber Point), Cancer Neoantigens (undisclosed) as well as fund investments to support neuroscience and early company creation in the New York ecosystem. Our portfolio companies also 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: an expanded collaboration with Strato Oncology to apply their biomarker-guided patient selection platform to Pfizer’s approved medicines; an exclusive out-license of Pfizer’s ADC platform to Pyxis Oncology; and continued relationship with Prescriber Point to use its platform to facilitate information sharing with physicians. Also in 2022, Pfizer Ventures’ portfolio companies announced an additional 16 new business transactions including research collaborations, acquisitions, reverse mergers, and licensing deals for a total of ~20 new business relationships across the portfolio.

Ten of our portfolio companies closed follow-on financings, cumulatively raising ~$1B in fresh capital to advance their therapeutic pipelines. Most notably with financings over $50M: Recode Therapeutics ($200M Series C), Reflexion Medical ($125M Series C), Nimbus Therapeutics ($125M Series C), Imcheck Therapeutics ($103M Series C), Immunos Therapeutics ($75M Series B), Mediar Therapeutics ($85M Series A), Arkuda Therapeutics ($64M Series B), and Jnana Therapeutics ($107M).

With patient impact in mind, we are also proud to highlight that 5 portfolio companies advanced into the clinic in 2022: Autobahn Therapeutics (ABX-002), Jnana Therapeutics (JNT-517), Mission Therapeutics (MTX652), Palleon Pharmaceuticals (E-602) and Storm Therapeutics (STC-15).

In 2023, we look forward to continuing our commitment to support emerging companies with strong scientific foundation and the promise of creating new medicines for patients in need. Among other significant opportunities, we see significant potential in advances in genetic medicine and tissue-specific delivery to create breakthroughs for patients.

2022 Portfolio Highlights

**DUBs**

Mission Therapeutics is a clinical stage biopharmaceutical company leading deubiquitylating enzyme drug discovery and development. The company successfully completed its first Phase I clinical assessment for lead USP30 DUB inhibitor, MTX652. The company is preparing plans to initiate further clinical trials later this year to demonstrate the beneficial effects of MTX652 in patients with muscular, cardiac, and kidney pathologies.

**RNA Modifying**

Storm is a clinical stage biopharmaceutical company developing novel therapies that inhibit RNA modifying enzymes (RME) for use in oncology and other diseases. Storm recently announced that they dosed their first patient with their oral METTL3 inhibitor (STC-15) for solid tumors. We are also excited that they were named to the 2022 “Fierce 15”.

**Chemoproteomics**

Jnana is a clinical stage company leveraging its next generation chemoproteomics platform to uncover any druggable binding site on highly validated protein targets to accelerate drug discovery. The company recently initiated its Phase 1 clinical trial of JNT-517, a potential first-in-class oral treatment for phenylketonuria (PKU). The company raised a $107M Series C in November.

**Glycobiology**

Palleon Therapeutics focuses on glyco-checkpoints for oncology and autoimmune disease. The lead program E-602 is a sialidase enzyme therapeutic for cancer and has completed Phase 1 dose escalation. In December, founder Carolyn Bertozzi was awarded the Nobel Prize for her work in click chemistry.

**Longevity**

VitaDAO is a unique blockchain based accelerator model focusing on longevity. To date, they have made 12 investments spanning both academic and private equity investment. VitaDAO closed an institutional investment round in November 2022.
Capstan Therapeutics

Capstan Therapeutics is a biotechnology company dedicated to developing and delivering precise in vivo cell engineering to patients. The company aims to build on the foundational insights of world-renowned leaders in mRNA and cell therapy, combining the power of cell therapy with the precision of genetic medicines to help bring safer, first-in-class medicines to more patients in multiple indications.

In September, the company announced its $165M financing rounds. The $102M Series A was led by Pfizer Ventures (managed by Michael Baran). New investors included: Leaps by Bayer, Eli Lilly and Company, Bristol Myers Squibb, and Alexandria Ventures. The previous $63M Seed round was led by Novartis Venture Fund and OrbiMed, and joined by RA Capital, Vida Ventures, and Polaris Partners in November 2021.

Triana Biomedicines

Triana Biomedicines is a biotechnology company focused on unlocking the full potential of molecular glues to develop precision medicines that transform patient lives. Their technology identifies small molecules that promote the interaction between two proteins which alters the fate or function of the disease target protein. One such application aims to activate the innate protein degradation machinery to destroy disease targets. Triana’s approach starts with challenging disease targets and leverages their proprietary machine-learning algorithm to identify E3 ligases that are potential matches. Through a comprehensive glue discovery campaign covering diverse chemical spaces, they aim to identify new molecular glues using a target-first and rational approach.

In April, the company announced its launch with $110M in total funding. Triana was seeded by RA Capital Management and Atlas Ventures and the Series A round was co-led by Lightspeed Venture Partners, RA, and Atlas. Pfizer Ventures (led by Chris O’Donnell), Surveyor Capital, and Logos Capital also participated in the round.
Nucleome Therapeutics

Nucleome Therapeutics decodes genetic variation within the dark matter of the human genome to find new ways to treat diseases. The dark (non-coding) genome contains the majority of disease-linked genetic variants, but most have no function currently ascribed. Nucleome’s target discovery platform combines pioneering 3D genome technology and machine learning to shed light on these variants by directly linking genes to diseases and mapping pathways with unprecedented precision to develop first-in-class therapeutics for autoimmune diseases.

In October, the company raised £37.5M in a Series A round led by M Ventures, the VC arm of Merck KGaA. Johnson and Johnson Innovation, Pfizer Ventures (led by Rana Al-Hallaq), British Patient Capital, and Oxford Science Enterprises participated in the round.

DEM Biopharma

DEM Biopharma is pioneering the next generation of immunotherapeutics designed to unleash macrophages and other innate immune effector cells to eliminate tumors by targeting novel ‘don’t eat me’ (DEM) and ‘eat me’ (EM) signals identified through intercellular CRISPR screening. DEM Bio was co-founded by the Longwood Fund and distinguished scientists, Drs. Jonathan Weissman, Kipp Weiskopf, and Michael Bassik.

In June, the company announced its launch with $70M in total funding led by the Longwood Fund and Alta Partners. Additional investors included Pfizer Ventures (led by Marie-Claire Peakman), Insight Partners, Astellas Venture Management, Emerson Collective, UTokyo Innovation Platform, and Alexandria Venture Investments.
**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, M.R.Pharm.S., PH.D**  
Principal

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**WELCOME OUR NEWEST TEAM MEMBER –**

**IRENA MELNIKOVA, PH.D. – Partner**

Irena Melnikova is an accomplished biopharma and finance executive with over 20 years of experience in equity financings in both public and private markets, corporate strategy, business development, and operations. Most recently, Irena served as the Chief Financial Officer at Umoja Biopharma and prior to that was a Managing Director, Biopharma Investment Banking at SVB Leerink (now SVB Securities). Earlier in her career, Irena held leadership positions at Sanofi and TVM Capital, a global life sciences venture capital firm. Irena earned a Ph.D. in Molecular Medicine from the University of Texas.
Continuing to Advance Emerging Science in 2023

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 which are developing transformative medicines and technologies that have the potential to enhance Pfizer’s pipeline and shape the future of our industry.

The investment strategy is primarily focused on potentially transformative therapeutics, with an emphasis on Pfizer’s core therapeutic areas. We are also actively seeking novel platforms in the areas of RNA medicines, tissue-specific delivery, and gene editing that have potential to transform drug discovery and development.

“Despite market turbulence we continue to support the biotech ecosystem via equity investment and look forward to collaborating with world-class investors in 2023.”

Barbara Dalton, Senior Managing Partner

“There has never been a more exciting time for emerging science. Pfizer Ventures plays an active role in supporting early-stage biotech by not only providing capital but also access to expert resources.”

Denis Patrick, Managing Partner