

Pfizer Ventures Newsletter

2024 in Review:
Fueling Innovation to
Shape The Biotech
Ecosystem



2024 Pfizer Ventures Portfolio Highlights

7
New
Investments

~\$650M
Aggregate
Portfolio Financings

>\$8B
Strategic
Transactions*

*includes upfronts and contingent payments

Overview

Pfizer Ventures had a successful 2024 and made seven new investments in emerging science and areas of strategic interest for Pfizer, including microcycle chemistry design (*Curve Therapeutics*), covalent biologics (*Enlaza Therapeutics*), and dark genome (*Enara Therapeutics*). Our portfolio companies continued to deliver great progress – with over 50 drug development programs advancing through the clinic.

In 2024, the portfolio delivered impactful exits, including Morphic Therapeutic's acquisition by AbbVie and Jnana Therapeutics' acquisition by Otsuka.

A guiding principle of our investment strategy is pipeline impact. In 2024, Pfizer Ventures' portfolio companies announced several new business transactions including research collaborations, acquisitions, and licensing deals for a total of ten new business relationships across the portfolio. These include Pfizer relationships with TRIANA Biomedicines and other undisclosed work between portfolio companies and Pfizer Ignite.

Nineteen of our portfolio companies closed follow-on financings cumulatively raising ~\$650M in new capital to advance their therapeutic pipelines. Notable financings over \$50M include *Capstan Therapeutics* (\$175M Series B), *Autobahn Therapeutics* (\$100M Series C), and *TRex Bio* (\$85M Series B).

With patient impact in mind, we are proud to highlight that ten of our portfolio companies advanced novel therapeutic programs into the clinic in 2024 including *Autobahn Therapeutics* (MDD/BPD), *Mediar Therapeutics* (fibrosis x2), *Interius BioTherapeutics* (in-vivo CAR-T), *Anaveon* (oncology), *Mission Therapeutics* (Parkinson's), *Mozart Therapeutics* (autoimmune), and *ReCode Therapeutics* (CF, Primary Ciliary Dyskinesia (PCD)).

In 2025, we look forward to continuing to power the biotech ecosystem through investments in emerging companies which 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.

2024: Investing in Emerging Translational Science and Technology (Select Examples)

Molecular Glues

TRIANA Biomedicines is a pre-clinical stage biopharmaceutical company leading in molecular glue discovery approaches. The company recently signed a research collaboration with Pfizer for \$49M upfront and a total potential deal value of up to \$1.5B.

TCR Mimetics

Crossbow Therapeutics is a biotechnology company focused on advancing a novel class of antibody therapeutics that mimic T-cell receptors (TCR-mimetics). In 2024 the company announced nomination of its first development candidate, CBX-250 for the treatment of myeloid leukemia.

In-Situ Cellular Reprogramming

Capstan Therapeutics is a pre-clinical stage company using mRNA and LNP technology to reprogram cells in-vivo. The company aims to initiate a Phase 1 clinical trial with their lead CD19 in-vivo CAR-T program in 2025 and recently raised \$175M financing, one of the largest private financings of 2025.

Tissue Specific T-Regulatory Cells

TRex Bio is a pre-clinical stage biopharmaceutical company focused on developing tissue specific TReg approaches to diseases of inflammation. The company aims to initiate a Phase 1 study in 2025 and recently completed an \$85M Series B financing.

Select 2024 New Investments



Curve Therapeutics

Curve Therapeutics is a private biotechnology company pioneering a revolutionary intracellular screening platform to enable the discovery of innovative therapeutics that address complex and challenging disease targets with the potential to transform the lives of patients. Curve originated from world-leading Microcycle® research conducted by Professor Tavassoli's group in the Department of Chemistry at the University of Southampton, UK. Curve has a \$1.7B global research collaboration with Merck to discover and validate modulators of up to five therapeutic targets using its Microcycle technology, initially for oncology and neurology indications.

In February 2024, Curve Therapeutics announced closing of a £40.5 million Series A financing led by Pfizer Ventures with participation from Columbus Venture Partners and British Patient Capital, which joined founding investor Advent Life Sciences and co-lead from the seed round, Epidarex Capital.



Enara Bio

Enara Bio is shining a light on Dark Antigen® and T-cell biology to develop cancer immunotherapies designed to improve treatment outcomes for broad populations of cancer patients. Their pioneering EDAPT platform enables them to discover cancer-specific antigens from previously uncharted genomic 'dark matter'. The result is a growing library of Dark Antigens that can address the need for novel, cancer-specific targets in solid tumors. The internal focus is developing TCR-directed immunotherapies against Dark Antigen targets that are highly prevalent and homogeneously expressed across solid tumors. Enara is partnered with Boehringer Ingelheim to combine multiple Dark Antigens to create off-the-shelf therapeutic cancer vaccines.

In October 2024, Enara Bio announced a \$32.5 million Series B funding round which was co-led by Pfizer Ventures and M Ventures with participation from all existing investors including RA Capital, Samsara BioCapital and SV Health Investors.



Enlaza Therapeutics

Enlaza Therapeutics is pioneering the field of covalent biologics. These novel classes of protein therapeutics deliver more efficacious and safer treatments for patients. The company's proprietary War-Lock™ platform leverages leading synthetic biology technology for site-specific covalent coupling driven by drug binding. Enlaza is building a pipeline of first-in-class covalent biologics.

In April, Enlaza announced a \$100M Series A financing which was led by J.P. Morgan Ventures with participation from existing investors, Frazier Life Sciences, Avalon Ventures, Lightspeed Venture Partners, and Samsara BioCapital. The financing also includes new investors: Amgen Ventures, Regeneron Ventures, Bregua Corporation, Pappas Capital, and Alexandria Venture Investments. In September Pfizer Ventures joined the investor syndicate.

Meet Our Team



MICHAEL DIEM, MD
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



BOYOON CHOI, J.D.
Senior Corporate Counsel



ANDREW MURATORE, J.D.
Vice President & Chief Counsel,
Strategic Partnership & Investments



LUIS VARGAS
Finance Director, Business
Development Reporting & Analytics



SOPHIA WOOD
Executive Assistant

Continuing to Advance Emerging Science in 2025

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, Vaccines, and other emerging scientific areas.



“The acceleration of innovation in the life sciences is truly remarkable and we are committed more than ever to empowering companies to delivery transformative therapies for our future. In 2025, we look forward to investing and partnering with the global biotech community to further advance the best products for patients.”

Mike Diem, Senior Managing Partner