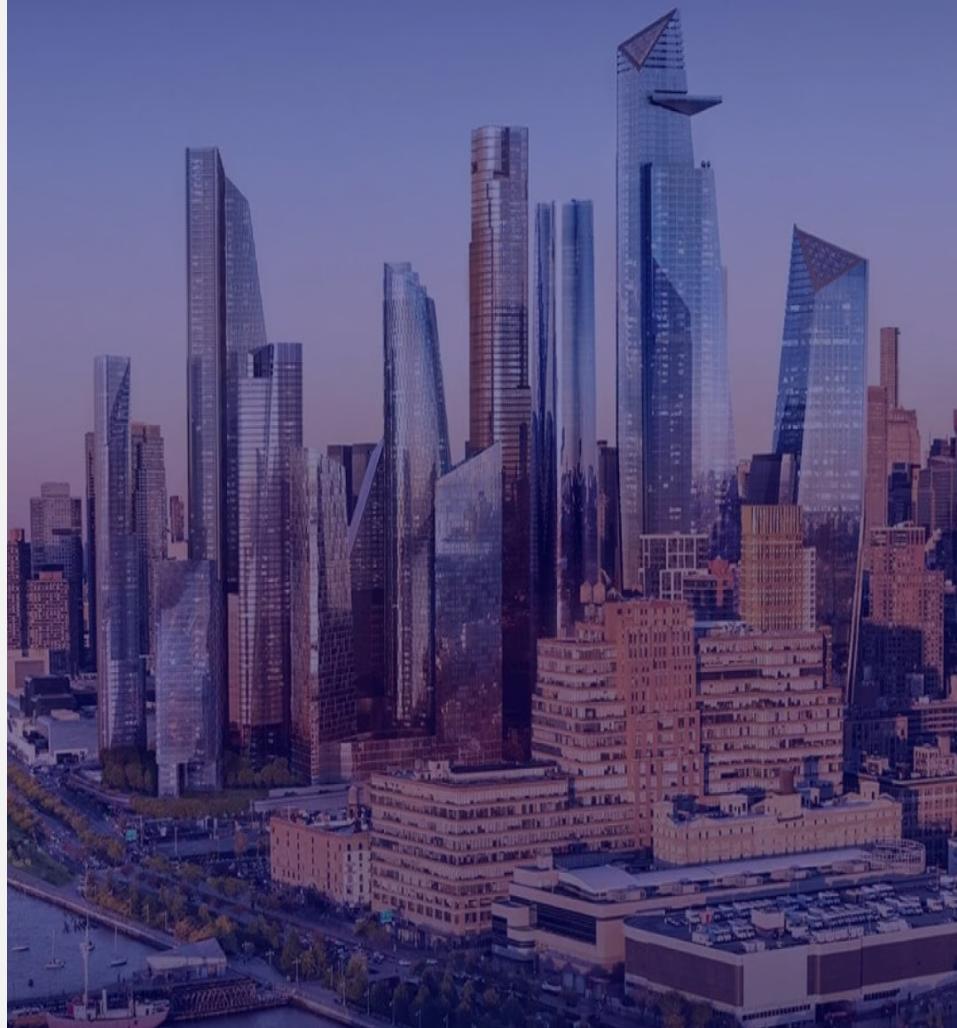


Pfizer Ventures Newsletter

2025 in Review: Fueling Innovation to Shape The Biotech Ecosystem



2025 Pfizer Ventures Portfolio Highlights

9

New
Investments

~\$1B

Aggregate
Portfolio Financings

~\$4.5B

Strategic
Transactions*

*includes upfronts and contingent payments



Overview

Pfizer Ventures had a strong 2025, continuing to invest in innovative science and strategic areas aligned with Pfizer's priorities. This year, we made nine new investments across cutting-edge fields, including next-generation T-Cell engagers, protein degraders, and nanoparticle vaccines. These additions strengthen our commitment to advancing transformative therapies.

Our portfolio companies continued to deliver significant progress, with more than 16 drug development programs advancing through clinical stages, reflecting the depth and impact of our investments.

In 2025, the portfolio achieved notable exits, including Capstan Therapeutics (acq. by Abbvie), Imcheck Therapeutics (acq. by Ipsen), and Interius Biotherapeutics (acq. by Gilead/Kite). These transactions underscore the quality and strategic relevance of our portfolio.

A core principle of our strategy remains pipeline impact. In 2025, Pfizer Ventures' portfolio companies announced 20 strategic transactions, including two with Pfizer, and nine new deals overall. These collaborations, licensing agreements, and acquisitions highlight the growing influence of our portfolio in shaping the biotech ecosystem.

With patient impact in mind, we are proud to highlight that 16 new clinical trials were initiated in 2025 treating diseases of high unmet including: cancer, lupus, fibrosis, atopic dermatitis, type 1 diabetes and axial spondyloarthritis.

Pfizer also continued to build momentum in R&D productivity from China, a market of increasing strategic importance. To support this growth, Pfizer Ventures established a China based venture vehicle in partnership with a leading local VC group, enabling deeper engagement with the Chinese innovation ecosystem. In addition, we made a direct investment in OTR Therapeutics (Shanghai), reinforcing our commitment to advancing novel science and accelerating patient impact in this dynamic market.

Nineteen of our portfolio companies closed new or follow-on financings, cumulatively raising approximately \$1B in new capital to advance their therapeutic pipelines. Notable financings over \$50M include Triana (\$120M Series B), Artios (\$115M Series D), OTR Therapeutics (\$100M Series A), Mediar Therapeutics (\$75M Series B), Normunity (\$75M Series B), and Cartography Biosciences (\$67M Series B).

In 2026, we look forward to continuing to power the biotech ecosystem through investments in emerging companies with innovative scientific foundations, strong syndicates and management teams and the promise of delivering transformative medicines to patients. We see significant innovation emerging to build tomorrow's blockbuster franchises.

2025: Investment Highlights

In -Vivo CAR -T

Capstan Therapeutics and **Interius Biotherapeutics** are pioneering in-vivo CAR-T approaches that reprogram immune cells directly inside the patient. AbbVie acquired Capstan for \$2.1B to gain its targeted lipid nanoparticle (tLNP) platform and lead anti-CD19 CAR-T candidate for autoimmune diseases, while Kite (a Gilead company) acquired Interius for \$350M to integrate its lentiviral-based in-vivo CAR-T platform into Kite's cell therapy portfolio.

China R&D

OTR Therapeutics, founded in 2025, raised \$100M Series A to build a next-generation, capital-efficient biotech model combining internal R&D with strategic acquisition of early-stage assets. The company focuses on oncology, immunology, and inflammation, leveraging China's ecosystem for speed and global impact. In December, OTR and Zealand Pharma entered a multi-program strategic collaboration and license agreement to develop metabolic therapeutics for up to \$2.5B.

T-Cell Engagers

Next-generation T-cell engagers (TCEs) are designed to improve tumor targeting and safety through mechanisms like co-stimulation, pan-tumor activity, and logic-gated activation. **EvolvImmune**, **Normunity**, **Cartography**, **Enara**, and **Crossbow** are at the forefront of this space, developing differentiated platforms to overcome limitations of first-generation bispecifics.

Nextgen Degraders

TRIMTECH and **Triana** are advancing next-generation, targeted protein degraders and molecular glues to tackle previously "undruggable" targets. Currently focused on neurodegenerative and inflammatory disorders, TRIMTECH is developing molecules that recruit novel E3 ligase, TRIM21, to potently and selectively degrade disease-causing protein aggregates, while preserving healthy native versions of the proteins. Triana focuses on molecular glue strategies that stabilize novel protein-protein interactions, offering a simpler, scalable approach for oncology indications.

Select 2025 New Investments



Cartography Biosciences

Cartography Biosciences is advancing next-generation T-cell engager (TCE) therapeutics through its proprietary ATLAS and SUMMIT platforms, which leverage single-cell genomics and AI-driven antigen mapping to identify highly specific tumor targets and minimize off-tumor toxicity. The company's lead program, CBI-1214, is a bispecific T-cell engager targeting LY6G6D, a colorectal cancer antigen uniquely expressed in microsatellite stable (MSS) and MSI-low subtypes, areas of high unmet need.

In October 2025, Cartography announced a \$67M Series B financing led by Pfizer Ventures (M.Baran) with participation from Amgen Ventures, LG Corp, and existing investors including Andreessen Horowitz and 8VC. The funding will advance CBI-1214 into a Phase 1 trial in early 2026 and accelerate additional programs from ATLAS and SUMMIT, positioning Cartography as a leader in precision oncology and multi-specific antibody therapeutics



TRIMTECH Therapeutics

TRIMTECH Therapeutics is pioneering targeted protein degradation for neurodegenerative and inflammatory diseases through its proprietary TRIMTAC™ and TRIMGLUE™ platforms. These approaches harness the unique properties of the E3 ubiquitin ligase, TRIM21, to selectively degrade harmful protein aggregates while preserving essential monomers of these same proteins—a key limitation of current TPD technologies. TRIMTACs are bispecific molecules that recruit TRIM21 to aggregated targets, while TRIMGLUEs enable interaction where no known ligands exist, unlocking previously “undruggable” targets.

In March 2025, TRIMTECH announced an oversubscribed \$31M seed financing led by Cambridge Innovation Capital and SV Health Investors' Dementia Discovery Fund, with participation from Pfizer Ventures (MC Peakman), M Ventures, Eli Lilly, MP Healthcare Venture Management, and others. The funding will accelerate development of CNS-penetrant degraders for Alzheimer's, Huntington's, and other severe disorders, positioning TRIMTECH as a leader in next-generation protein homeostasis therapeutics.



OTR Therapeutics

OTR Therapeutics is building a next-generation, capital-efficient biotech model that combines internal R&D with strategic acquisition of early-stage assets to accelerate transformative therapies globally. The company focuses on oncology, immunology, and inflammation, leveraging China's innovation ecosystem for speed and operational agility.

In June, OTR announced a \$100M Series A financing, backed by Temasek's True Light Capital, Pfizer Ventures (M.Baran), LAV, and Sirona Capital. The proceeds will advance a pipeline of differentiated programs targeting significant treatment gaps and expand OTR's R&D hub in Shanghai's Zhangjiang Hi-Tech Park.



Enodia Therapeutics

Enodia Therapeutics is a biotechnology company developing potentially best-in-class small molecule therapies to selectively modulate SEC61 translocon to enable the degradation of disease-driving proteins at the point of synthesis before they have a damaging effect. The company's platform combines a proteomics informed understanding of the secretome with machine-learning-enabled selectivity to support rational drug design. Rooted in pioneering research from the Institut Pasteur and built by Argobio, Enodia is advancing a pipeline initially focused on inflammatory and autoimmune diseases, with additional opportunities across oncology and viral infections enabled by the same underlying biological mechanism.

Enodia recently announced it has raised €20.7 million (US\$25 million) in a Seed financing. The round was co-led by Elaia, Pfizer Ventures (I Melnikova) and Bpifrance, as part of the InnoBio investment strategy, with participation from Wallonie Entreprendre, Argobio Studio, MACSF, The Institut Pasteur, InvestSud, Sambrinvest and Mission BioCapital.

Meet Our Team



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Strategic Partnership & Investments



SOPHIA WOOD
Executive Assistant

Continuing to Advance Emerging Science in 2026

Pfizer Ventures (PV), the venture capital arm of Pfizer Inc., was founded in 2004 and continues to invest in areas of current and future strategic importance to Pfizer. After a period of market volatility and valuation lows, 2025 marked a strong recovery for biotech, and PV remains committed to driving this momentum forward in 2026.

PV's investment strategy focuses on potentially life-changing therapeutics, with emphasis on Pfizer's core areas: Oncology, Inflammation & Immunology, Cardiometabolic, Vaccines, as well as next-generation modalities such as targeted bifunctional biology, molecular glues, next-generation ADCs and TCEs, and multi-specific biologics for inflammatory disease.



“2025 has marked a strong recovery and renewed optimism across the biotechnology sector. The acceleration of innovation in life sciences is truly remarkable, and we remain committed to partnering with visionary companies to deliver transformative therapies for patients. As valuations improve and strategic investment flows return, we look forward to continuing to invest in the next wave of growth of the global biotech community.”

Mike Diem, Senior Managing Partner