

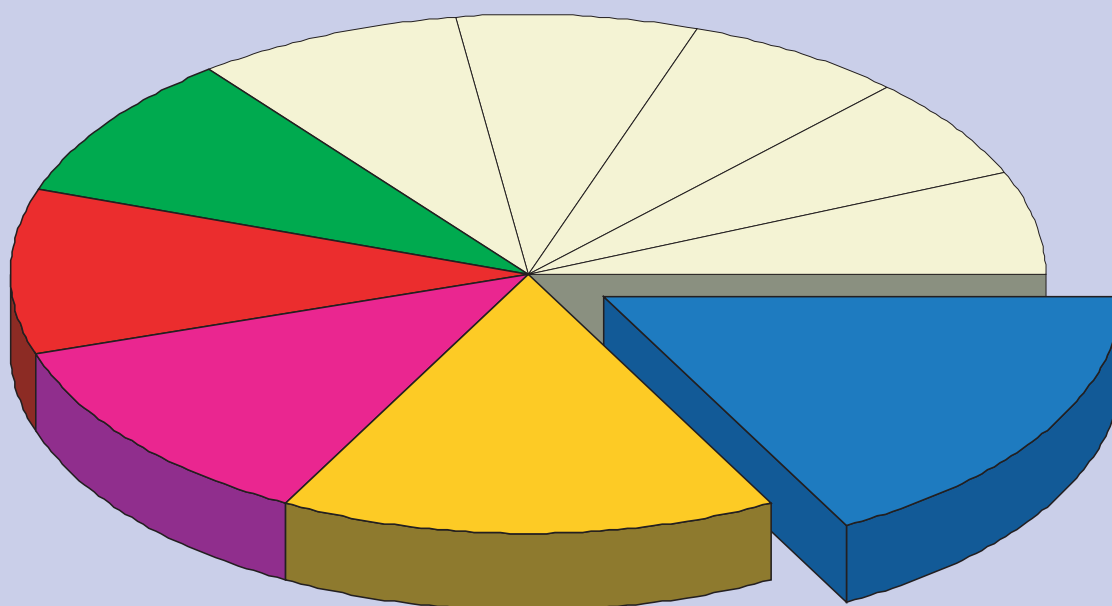
# Deal Making Spotlight on Pfizer



**PharmaVentures**  
Experts in deals and alliances

# DEAL MAKING SPOTLIGHT REPORT

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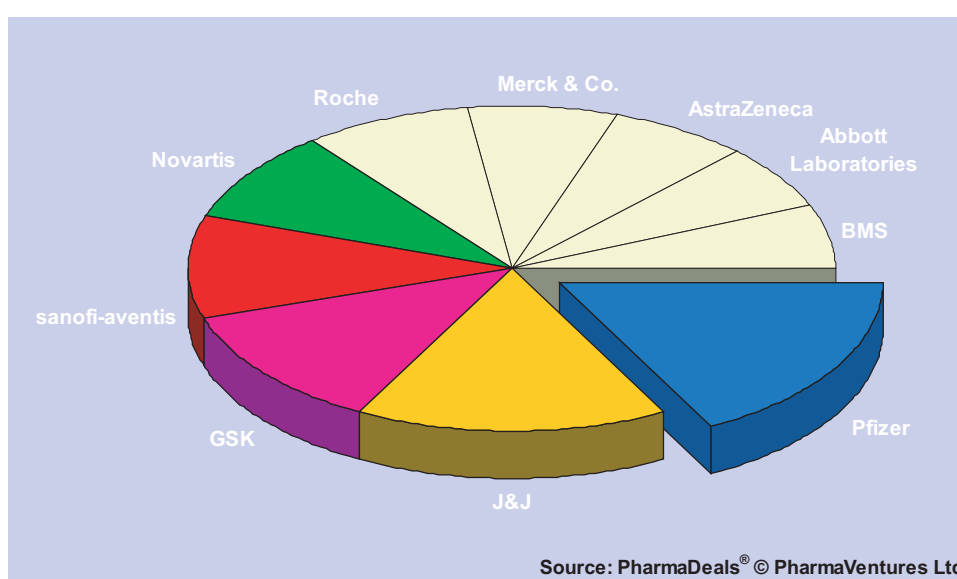
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## SPOTLIGHT OVERVIEW

The PharmaDeals® Deal Making Spotlight Reports catalogue every healthcare deal and alliance entered into by five of the top ten pharmaceutical companies – **Pfizer, Johnson & Johnson, Novartis, GlaxoSmithKline** and **sanofi-aventis** – between 2000 and 2005 (*Figure 1*). These deals are listed in chronological order and are also indexed according to therapy area and partnering company enabling you to identify easily deals that may relate to your company's strategy. In the case of companies which were formed as the result of major mergers between 2000 and 2005, the deals of the predecessor companies are included to illustrate the companies' pre- and post-merger deal making activity. The deals made by these companies' subsidiaries are also included within the parent company's overall deals.



*Figure 1 - The proportion of the total annual revenues of the top 10 global pharmaceutical companies in 2004 generated by each company.*

Big pharma companies are often the partner of choice for a smaller pharmaceutical or biotechnology company, not least because of the financially lucrative deals that the larger companies can offer. Indeed, during 2005, seven of the top ten licensing or co-development deals (in terms of total potential value) involved one of the five companies featured in the Spotlight Reports big pharma series. With such financial power, combined with a desire to bolster their development pipeline, big pharma companies are relatively promiscuous in their deal making (*Figure 2*). These reports will be useful to companies that are looking to collaborate with one of these five companies. By examining equivalent deals in these reports, you will also be able to benchmark your deal with any potential big pharma partner.

A brief historical section puts each company's current position into perspective and describes some of the significant events that have led to its current global market presence. Each deal contained in the report lists the date the deal was agreed, the companies involved in the deal, the type of deal (licensing, manufacture/supply etc.) and the therapy or interest area relevant to the deal. A full description of the deal terms between the two companies gives you all the information required to understand a deal at a glance. Where possible, full financial details of

the deal are described, including information such as upfront payments, potential milestone payments and the royalties agreed between the parties. Furthermore, significant updates, such as the achievement of a milestone payment, the re-negotiation of deal terms or the termination of a deal, are all included within each deal listing allowing you to gauge the progression and success of these alliances.

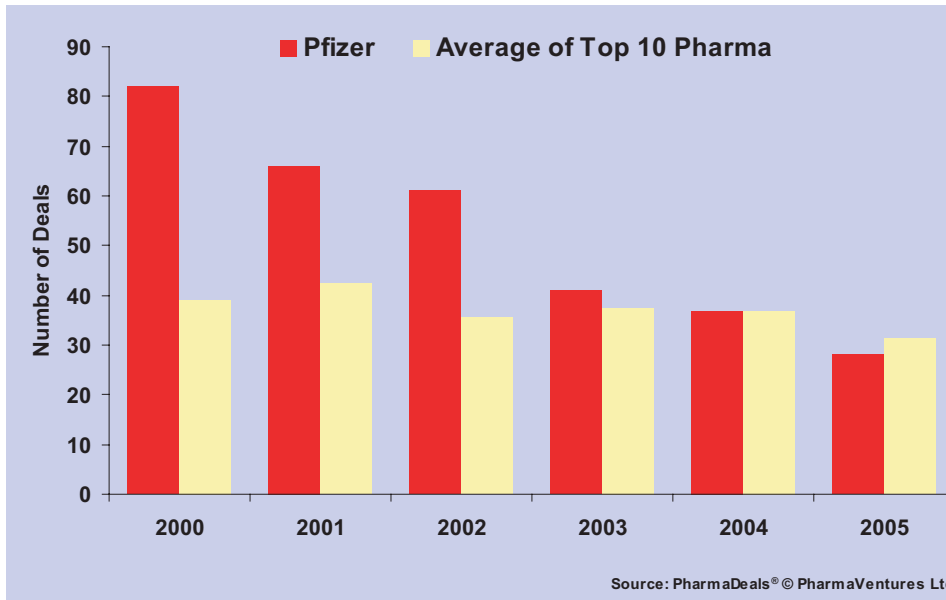


Figure 2 - The total number of deals made each year between 2000 and 2005 by Pfizer compared to the average number of deals made by the top 10 global pharmaceutical companies.

Analysis of the information within the Deal Making Spotlight Reports has been performed by PharmaVentures Business Analysts, providing you with 17 graphs detailing useful at-a-glance information such as number of deals per therapy area, which phase of development the company has been most involved for in- or out-licensing and what type of deals the company has entered into each year between 2000 and 2005. These graphs are also included as separate files to use in your own presentations and analysis.

The Deal Making Spotlight Reports are enhanced by limited access to PharmaDeals Agreements allowing online browsing of all the records contained within each report. This will allow you to exploit fully the PharmaDeals Agreements management tool to search for deals according to key words, partnering companies, drug names and phases of development. These deals can be exported to a spreadsheet allowing data manipulation or presentation as required. Furthermore, deals accessible online are kept fully up-to-date, allowing you to keep track of the progress of these deals at any time in the future, meaning that the information within the Deal Making Spotlight Reports will never be out of date.

**Partnering Company:**

Pfizer, Inc.

**Principal Company:**

Coley Pharmaceutical Group

**Date:**

24/03/2005

**Deal No.:**

19859

**Financial Value** (if stated):

US\$515 M

**Deal Type:**

Licensing  
 Manufacture / Supply  
 Technology Access  
 Collaborative R&D  
 Equity Investment

**Interest Area:**

Anticancer  
 Immunological  
 Respiratory  
 Dermatological  
 Blood & clotting  
 Basic Research / discovery

**Product Brand Name:**

ProMune™

## Coley Pharmaceutical Group Announces Expiration of Hart-Scott-Rodino Waiting Period for CPG 7909 Licensing Agreement with Pfizer

Pfizer and Coley Pharmaceutical Group have entered into an exclusive global licence agreement to develop, manufacture and commercialise Coley's ProMune™ (CpG 7909), a Toll-like receptor 9 (TLR9) agonist delivered by subcutaneous injection for the potential treatment, control and prevention of cancers in humans. ProMune™ is a pan-activating oligonucleotide which stimulates potent, balanced immunity by boosting antibody and cellular immune responses to antigens from pathogens or diseased host cells. It acts through the TLR9 receptor present in B-cells and plasmacytoid dendritic cells, stimulates human B-cell proliferation, enhances antigen-specific antibody production and induces interferon alpha production, interleukin-10 secretion and natural killer cell activity.

Under the terms of the agreement, which is subject to government approval, Pfizer will make an initial payment of US\$50 M to Coley, with the potential for up to US\$455 M in additional milestone payments, plus royalties based on the successful development and commercialisation of ProMune™. In addition, under certain circumstances, Pfizer will invest up to US\$10 M in Coley's common stock upon an IPO by Coley.

Pfizer will fund future development of ProMune™, including planned Phase 3 trials for the treatment of non-small-cell lung cancer. A variety of additional tumour types also will be explored. Pfizer also will fund a collaboration with Coley to discover and develop next-generation TLR9 agonists for cancers, which, if successful, could result in additional milestone payments and royalties to Coley.

ProMune™ has been evaluated in clinical studies involving more than 900 subjects. Promising initial anticancer activity without substantial additional toxicity has been observed in both solid and haematological tumours, both as a single agent and in combination with other treatments. The technology licensed to Pfizer by Coley includes intellectual property licensed by Coley from the University of Iowa Research Foundation in Iowa City, Iowa and the Ottawa Health Research Institute in Ottawa, Canada.

**Update, 16/05/2005:**

Coley has announced the expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 relating to the company's agreement with Pfizer. In conjunction with Hart-Scott-Rodino antitrust clearance, Coley has received a US\$50 M initial payment from Pfizer.

**Partnering Company:**

Pfizer, Inc.

**Principal Company:**

Renovis, Inc.

**Date:**

31/05/2005

**Deal No.:**

20547

**Financial Value** (if stated):

US\$187 M

**Deal Type:**

Collaborative R&D

Licensing

Rights

**Interest Area:**

Neurological

Genitourinary (incl. sex hormones)

Inflammation / musculoskeletal

Basic Research / discovery

**Product Brand Name:**

**Renovis Enters Worldwide Collaboration and Licence Agreement to Research, Develop and Commercialise Small Molecule VR1 Antagonists with Pfizer**

Renovis, a developer of drugs to treat neurological diseases and disorders, has entered into a worldwide collaboration and licensing agreement with Pfizer to research, develop and commercialise small molecules that target the vanilloid receptor, VR1. The collaboration will focus on treatments for pain, urinary incontinence and other diseases and disorders.

The VR1 receptor is an ion channel protein that mediates and influences cell signalling, including the nerve cell signalling that generates some types of pain. Inhibitors of VR1 are predicted to be useful in the treatment of inflammation, various pain conditions and a number of other disorders.

Under the terms of the agreement, Renovis and Pfizer will combine their current VR1 research and development programmes, including all existing VR1 antagonists, in a global research and development collaboration. The companies will form a joint steering committee to monitor and oversee the collaboration. Pfizer will fund all aspects of the collaboration including the research and preclinical development efforts at Renovis and will have exclusive worldwide rights to commercialise products that result from the collaboration. The goal of the alliance is to select and advance the most promising drug candidates with the hope of providing patients with better products for pain and other conditions known to be associated with VR1.

Upon commencement of the collaboration, which may be subject to certain regulatory approvals, Pfizer will pay a US\$10 M licence fee to Renovis and, during the first 2 years of the collaboration, will provide Renovis with research funding in excess of US\$7 M. Pfizer also has the option to extend the agreement for up to 2 additional years subject to additional funding requirements. Renovis will be eligible to receive research, development, approval and commercialisation milestones resulting in total potential payments to Renovis for each product from the collaboration of more than US\$170 M. Upon commercialisation of a product resulting from the collaboration, Renovis would be entitled to receive royalties on net sales by Pfizer.