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Pfizer to Acquire Serenex to Extend Oncology Pipeline and Access Novel Technology Platform

Latest step in Pfizer's Strategy to Broaden Scope of Research in Key Therapeutic Areas

NEW YORK--(BUSINESS WIRE)--Pfizer Inc today announced that it has entered into an agreement to acquire Serenex, Inc., a privately-held biotechnology company with a Phase I clinical candidate and an extensive compound library that targets Heat Shock Protein 90 (Hsp90), an exciting target in the fight against cancer.

As per the agreement, Pfizer will acquire the rights to SNX-5422, an oral Hsp90 inhibitor currently in Phase I trials for the potential treatment of solid tumors and hematological malignancies. Pfizer will also acquire Serenex's proprietary drug discovery technology and extensive small molecule Hsp90 inhibitor compound library. Compounds from this library have potential uses in treating deadly and debilitating diseases, such as cancer, inflammatory and neurodegenerative diseases. SNX-1012, another compound in clinical development for the treatment of oral mucositis in cancer patients, is not included in the agreement.

The transaction is expected to close in the second quarter of 2008, subject to customary closing conditions, including approval under the Hart-Scott-Rodino Antitrust Improvements Act of 1976. Financial terms of the deal were not disclosed.

"The agreement to acquire Serenex is the latest step in the execution of Pfizer's strategy to expand our commitment to oncology, an area where Pfizer plans to establish a leadership position," said Jeffrey Kindler, chairman and chief executive officer of Pfizer.

"Pfizer is committed to pursuing compelling science taking place outside our laboratories, and the agreement to acquire Serenex is a splendid example of those efforts," added Martin Mackay, Ph.D., president of Pfizer Global Research and Development. "The Serenex oncology candidate extends Pfizer's substantial internal research efforts to develop novel treatments for cancer, a leading cause of death in the United States and much of the world. The library of early phase compounds also has wide potential for utility in a range of neurodegenerative and anti-inflammatory disorders, such as Alzheimer's disease, Parkinson's disease and arthritis."

Serenex discovered its small molecule Hsp90 inhibitors using a proprietary high-content screening platform that enabled the company to rapidly and simultaneously optimize libraries of compounds against a multitude of important therapeutic and toxicity targets. This novel technology improved the overall efficiency across the entire spectrum of drug discovery by dramatically improving library screening, mechanism of action determination and toxicity testing, lead optimization and candidate selection.

Hsp90 is an important molecular chaperone protein that regulates the folding and degradation of client proteins involved in cell growth and survival. These signaling proteins play key roles in cancer, inflammatory diseases, and neurodegenerative diseases such as Alzheimer's. The potential of this exciting drug class in many other therapeutic indications is yet to be fully explored.

"We are pleased that our proprietary screening platform and product pipeline will become part of the superb scientific environment at Pfizer," said Richard Kent, M.D., president and chief executive officer of Serenex, Inc. "We are confident that Pfizer has the vision and resources necessary to leverage these new assets in its continuing efforts to produce much-needed new medicines."

Covington & Burling LLP advised Pfizer on this transaction. Lehman Brothers and Cooley Godward Kronish LLP advised Serenex.

More information on both companies, Hsp90 inhibitors and the proprietary technology platform, is available at www.pfizer.com and www.serenex.com.

DISCLOSURE NOTICE: The information contained in this release is as of March 3, 2008. The Company assumes no obligation to update any forward-looking statements contained in this release as a result of new information or future events or developments.

This release contains forward-looking information about an agreement by Pfizer to acquire Serenex, Inc. and about Serenex's Phase I product candidate, library of early stage compounds, and technology platform, including the potential benefits thereof. Such information involves substantial risks and uncertainties including, among other things, the satisfaction of conditions to closing the agreement; the uncertainties inherent in research and development activities; decisions by regulatory authorities regarding whether and when to approve any drug applications that may be filed for such product candidate and such compounds and any other product candidates that may be generated by Serenex's technology platform as well as their decisions regarding labeling and other matters that could affect the availability or commercial potential of such product candidates; and competitive developments.

A further list and description of risks and uncertainties can be found in Pfizer's Annual Report on Form 10-K for the fiscal year ended December 31, 2007 and in its reports on Form 10-Q and Form 8-K.

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