Pfizer and Beam Enter Exclusive Multi-Target Research Collaboration to Advance Novel In Vivo Base Editing Programs for a Range of Rare Diseases

January 10, 2022

- *Four-year research collaboration combines Pfizer's deep experience in global drug development, including programs utilizing messenger RNA (mRNA), lipid nanoparticles (LNP), and gene therapy, with Beam's leadership in base editing and mRNA/LNP delivery technologies*
- *Beam will receive an upfront payment of $300 million, be eligible to receive future milestone payments of up to $1.05 billion for a potential total consideration of up to $1.35 billion*
- *Beam may opt into a global co-development and co-commercialization agreement for one program*
- *Research and development activities aim to advance potentially transformative therapies for patients living with rare genetic diseases*

NEW YORK and CAMBRIDGE, Mass., Jan. 10, 2022 (GLOBE NEWSWIRE) -- Pfizer Inc. (NYSE: PFE) and Beam Therapeutics Inc. (Nasdaq: BEAM), a biotechnology company developing precision genetic medicines through base editing, today announced an exclusive four-year research collaboration focused on *in vivo* base editing programs for three targets for rare genetic diseases of the liver, muscle and central nervous system.

The base editing programs to be evaluated as part of the collaboration will leverage Beam's proprietary *in vivo* delivery technologies, which use messenger RNA (mRNA) and lipid nanoparticles (LNP) to deliver base editors to target organs. Combining these technologies with Pfizer's proven experience in developing and manufacturing medicines and vaccines, this collaboration seeks to advance potentially transformative therapies for patients living with rare diseases.

Beam's proprietary base editing technologies are designed to enable a new class of precision genetic medicines that target a single base in the genome without making a double-stranded break in the DNA. This approach aims to create a more precise and efficient edit compared to traditional gene editing methods, which operate by creating targeted double-stranded breaks in the DNA, resulting in potential challenges associated with unwanted DNA modifications.

"At Pfizer, we believe in the powerful potential of mRNA and LNP technologies to address the greatest unmet needs for patients, as evidenced by the beneficial impact our mRNA/LNP-based COVID-19 vaccine is having on the pandemic," said Mikael Dolsten, M.D., Ph.D., Chief Scientific Officer and President, Worldwide Research, Development and Medical of Pfizer. "We have a strong history in developing gene replacement therapies for rare diseases, and we see this collaboration with Beam as an opportunity to advance the next generation of gene editing therapies – an exciting scientific frontier – potentially leading to transformation for people living with rare genetic diseases."

"We are thrilled to partner with Pfizer, a global leader in the design, development, and commercialization of novel medicines," said John Evans, Chief Executive Officer of Beam. "Our leading platform for precision genetic medicine has greatly evolved over the last few years, and we are committed to ensuring the broadest reach of these potentially life-changing technologies. This collaboration will provide a unique opportunity to create potentially transformative base editing programs for indications with critical unmet needs, leveraging our proprietary base editing technology and expanding delivery capabilities. We look forward to working together with Pfizer to advance these technologies and potentially expand our impact for people suffering from serious diseases."

Under the terms of the collaboration agreement, Beam will conduct all research activities through development candidate selection for three undisclosed targets, which are not included in Beam's existing programs. Pfizer may opt in to exclusive, worldwide licenses to each development candidate, after which it will be responsible for all development activities, as well as potential regulatory approvals and commercialization, for each such candidate. Beam has a right to opt in, at the end of Phase 1/2 studies, upon the payment of an option exercise fee, to a global co-development and co-commercialization agreement with respect to one program licensed under the collaboration pursuant to which Pfizer and Beam would share net profits as well as development and commercialization costs in a 65%/35% ratio (Pfizer/Beam).

Beam will receive an upfront payment of $300 million and, assuming Pfizer exercises its opt-in license rights for all three targets, is eligible for development, regulatory and commercial milestone payments for potential total deal consideration of up to $1.35 billion. Beam is also eligible to receive royalties on global net sales for each licensed program. The collaboration has an initial term of four years and may be extended up to one additional year.

About Pfizer: Breakthroughs That Change Patients' Lives
At Pfizer, we apply science and our global resources to bring therapies to people that extend and significantly improve their lives. We strive to set the standard for quality, safety and value in the discovery, development and manufacture of health care products, including innovative medicines and vaccines. Every day, Pfizer colleagues work across developed and emerging markets to advance wellness, prevention, treatments and cures that challenge the most feared diseases of our time. Consistent with our responsibility as one of the world's premier innovative biopharmaceutical companies, we collaborate with health care providers, governments and local communities to support and expand access to reliable, affordable health care around the world. For more than 170 years, we have worked to make a difference for all who rely on us. We routinely post information that may be important to investors on our website at www.Pfizer.com. In addition, to learn more, please visit us on www.Pfizer.com and follow us on Twitter at @Pfizer and @Pfizer News, LinkedIn, YouTube and like us on Facebook at Facebook.com/Pfizer.

Pfizer Disclosure Notice

The information contained in this release is as of January 10, 2022. Pfizer assumes no obligation to update forward-looking statements contained in this release as the result of new information or future events or developments.

This release contains forward-looking information about the potential of mRNA and LNP technology and a research collaboration between Pfizer and Beam focused on *in vivo* base editing programs for three targets for rare genetic diseases of the liver, muscle, and central nervous system, including their potential benefits, that involves substantial risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Risks and uncertainties include, among other things, the uncertainties inherent in research and development, including the ability to meet anticipated clinical endpoints, commencement and/or completion dates for clinical trials, regulatory submission dates, regulatory approval dates and/or launch dates, as well as the possibility of unfavorable new clinical data and further analyses of existing clinical data; the risk that clinical trial data are subject to differing interpretations and assessments by regulatory authorities; whether regulatory authorities will be satisfied with the design of and results from our clinical studies; whether and when any applications may be filed for any drug or vaccine candidates in any jurisdictions; whether and when regulatory authorities may approve any potential applications that may be filed for any drug or vaccine candidates in any jurisdictions, which will depend on myriad factors, including making a determination as to whether the product's benefits outweigh its known risks and determination of the product's efficacy and, if approved, whether any such drug or vaccine candidates will be commercially successful; decisions by regulatory authorities impacting labeling, manufacturing processes, safety and/or other matters that could affect the availability or commercial potential of any drug or vaccine candidates; whether the collaboration between Pfizer and Beam will be successful; uncertainties regarding the impact of COVID-19 on Pfizer's business, operations and financial results; and competitive developments.

A further description of risks and uncertainties can be found in Pfizer's Annual Report on Form 10-K for the fiscal year ended December 31, 2020 and in its subsequent reports on Form 10-Q, including in the sections thereof captioned "Risk Factors" and "Forward-Looking Information and Factors That May Affect Future Results", as well as in its subsequent reports on Form 8-K, all of which are filed with the U.S. Securities and Exchange Commission and available at www.sec.gov and www.pfizer.com.

About Beam Therapeutics
Beam Therapeutics (Nasdaq: BEAM) is a biotechnology company committed to establishing the leading, fully integrated platform for precision genetic medicines. To achieve this vision, Beam has assembled a platform that includes a suite of gene editing and delivery technologies and is in the process of building internal manufacturing capabilities. Beam's suite of gene editing technologies is anchored by base editing, a proprietary technology that enables precise, predictable and efficient single base changes, at targeted genomic sequences, without making double-stranded breaks in the DNA. This enables a wide range of potential therapeutic editing strategies that Beam is using to advance a diversified portfolio of base editing programs. Beam is a values-driven organization committed to its people, cutting-edge science, and a vision of providing life-long cures to patients suffering from serious diseases.

Beam Cautionary Note Regarding Forward-Looking Statements
This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Investors are cautioned not to place undue reliance on these forward-looking statements, including, but not limited to, statements related to the potential benefits of our collaboration with Pfizer, any future payments we may receive under our research collaboration agreement with Pfizer, the therapeutic applications and potential of our technology, including our ability to deliver base editors to target organs in and beyond the liver and our ability to develop life-long, curative, precision genetic medicines for patients through base editing. Each forward-looking statement is subject to important risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such statement, including, without limitation, risks and uncertainties related to: our ability to develop, obtain regulatory approval for, and commercialize our product candidates, which may take longer or cost more than planned; our ability to raise additional funding, which may not be available; our ability to obtain, maintain and enforce patent and other intellectual property protection for our product candidates; the potential impact of the COVID-19 pandemic; that preclinical testing of our product candidates and preliminary or interim data from preclinical studies and clinical trials may not be predictive of the results or success of ongoing or later clinical trials; that enrollment of our clinical trials may take longer than expected; that our product candidates may experience manufacturing or supply interruptions or failures; risks related to competitive products; and the other risks and uncertainties identified under the headings "Risk Factors Summary" and "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2020, our Quarterly Report on Form 10-Q for the quarter ended March 31, 2021, our Quarterly Report on Form 10-Q for the quarter ended June 30, 2021 and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2021, and in any subsequent filings with the Securities and Exchange Commission. These forward-looking statements speak only as of the date of this press release. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by applicable law.

Contacts:

Pfizer:

Media Relations

+1 (212) 733-1226
PfizerMediaRelations@pfizer.com

Investor Relations

+1 (212) 733-4848
IR@pfizer.com

Beam:
Investors:
Chelcie Lister
THRUST Strategic Communications
chelcie@thrustsc.com

Media:
Dan Budwick
1AB

dan@1abmedia.com