JPMorganChase

Pfizer, Eyetech Pharmaceuticals Enter Global Collaboration For Potential Treatment for Blindness

NEW YORK, Dec. 18 /PRNewswire/ -- Pfizer Inc and Eyetech Pharmaceuticals, Inc. today announced they have entered into an agreement to jointly develop and commercialize Eyetech's Macugen™ (pegaptanib sodium), a potential treatment for age-related macular degeneration (AMD) and diabetic macular edema (DME), both leading causes of blindness.

Under terms of the deal, which is subject to government approval, Pfizer will make initial payments of $100 million, with the potential for an additional $195 million in milestone payments based on worldwide regulatory submission and approvals. Eyetech also has the potential to receive up to an additional $450 million in milestone payments, which are contingent upon successful commercialization of Macugen™ and based on attainment of agreed-upon sales levels.

Pfizer will also fund the majority of the ongoing development costs for both the AMD and DME indications. Further, if approved, Macugen™ will be co-promoted by Eyetech and Pfizer in the United States where Eyetech will have an ophthalmology sales force and record sales. Outside of the United States, Pfizer will market the product exclusively under a royalty-bearing license. Additional payments are subject to worldwide Macugen™ sales. Further terms of the deal were not disclosed.

"This is a landmark accomplishment for a young biotechnology company. We are excited to partner with the world's leading pharmaceutical company to bring a potentially innovative therapy to so many patients who are at risk of losing their sight," said Dr. David Guyer, Eyetech Pharmaceuticals' co-founder and chief executive officer.

The U.S. Food and Drug Administration has granted Macugen™ "fast-track" status for the treatment of exudative, or "wet" form of AMD as well as for DME because of the product's expected potential to fulfill a significant unmet medical need.

"We are very pleased to partner with Eyetech on what we believe will be a breakthrough treatment for a devastating medical condition," said Pfizer President Karen Katen. "As the world's population ages, there will be an increasing number of people at risk for macular degeneration."

Administered by intravitreal injection, Macugen™ is an aptamer that selectively binds to and neutralizes Vascular Endothelial Growth Factor (VEGF). In early clinical studies, Macugen™ was shown to inhibit abnormal blood vessel growth and stabilize and/or reverse blood vessel leakage in the back of the eye resulting in improved vision by three lines or more on standard eye charts in 26 percent of patients.

Eyetech's Phase III development program for wet AMD involves nearly 1,200 patients at 117 investigational sites in the United States, Canada, South America, Europe, Israel and Australia, the largest clinical development program of its kind. Macugen™ is being developed as monotherapy as well as in combination with photodynamic therapy.

Wet Age-related Macular Degeneration (AMD)
The leading cause of irreversible vision loss among Americans over the age of 55, AMD occurs in two different forms: dry AMD and wet AMD. The wet form accounts for approximately 200,000 new cases annually, with a prevalence of 1.2 million cases in the United States alone.

Wet AMD is characterized by the growth of abnormal blood vessels into the area beneath the retina. This process, known as angiogenesis or neovascularization, results in fragile blood vessels

that leak fluid and blood into the macula, the portion of the retina responsible for central vision. This leakage damages the area and results in a rapid loss of central vision, which is critical for tasks such as reading, driving, watching television and recognizing faces.

Laser photocoagulation and photodynamic therapy are the only current treatments for certain types of patients.

Diabetic Macular Edema (DME)
DME affects roughly 135,000 Americans with diabetes each year and is the leading cause of blindness in adults under the age of 55. The decreased vision that characterizes DME results from fluid and lipids leaking from retinal blood vessels.

Eyetech Pharmaceuticals
(http://www.eyetk.com) is dedicated to the discovery, development and commercialization of novel therapeutics and delivery systems to combat the vision loss associated with ophthalmic diseases. Founded in 2000, the privately-held, New York City-based company is focused on meeting the medical needs of patients with diseases that affect the back of the eye. Its investors include partners and affiliates of JP Morgan Partners, BB Biotech, MPM Capital, Alta Partners, Schroder Ventures, Life Sciences and International BioTechnology Trust plc, and Merrill Lynch KeCalp.

Pfizer Inc discovers, develops, manufactures and markets leading prescription medicines, for humans and animals, and many of the world's best-known consumer brands.

DISCLOSURE NOTICE: The information contained in this document is as of December 18, 2002. Pfizer assumes no obligation to update any forward-looking statements contained in this document as a result of new information or future events or developments.

This document contains forward-looking information about a product in development that involves inherent uncertainties. The success of this research and development project and the speed with which regulatory authorizations and the launch of the product may be achieved, as well as competitive factors, could affect the actual outcome of this collaboration.

A further list and description of the risks, uncertainties and other matters that could cause the Pfizer's description contained herein to differ materially can be found in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2001, and in its periodic reports on Forms 10-Q and 8-K (if any).