

FoldRx to be acquired by Pfizer

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Cambridge small molecule therapeutics firm FoldRx Pharmaceuticals Inc. is going to be acquired by pharmaceutical giant Pfizer Inc. as part of the latter company's overall strategy to increase its pipeline of drugs to treat rare diseases.

Terms of the deal were not disclosed but will involve both upfront and milestone payments to the FoldRx. A spokesperson for FoldRx said that the two sides have not yet determined whether FoldRx will remain in Massachusetts. Pfizer's rare disease unit is currently located in Cambridge, potentially making a move less likely. The transaction is expected to close later this year.

Earlier this year Pfizer created an Orphan and Genetic Diseases Research Unit charged with discovering diseases affecting fewer than 200,000 patients in the United States and fewer than 5 patients in 10,000 in the European Union.

FoldRx has submitted its lead drug candidate to regulators in the European Union and is in discussions with the U.S. Food and Drug Administration about the potential therapy's pathway to approval in the United States. The drug target, called [tafamidis](#) [1], has orphan drug designation in both the U.S. and European Union and Fast Track designation in the U.S. for the treatment of a rare disease known as ATTR-PN. Both of these designations generally serve to speed up approval of the drug. Patients with this disease eventually lose the ability to walk, become bedridden and generally die 9 to 11 years after onset of the illness, according to FoldRx. Liver transplant is currently the only available treatment.

Richard Labaudinière, president and CEO of FoldRx. said in a statement, "Pfizer's strong clinical and regulatory resources, global marketing reach, and commitment to the treatment of rare diseases will significantly enhance the ability to pursue the goal of efficiently bringing tafamidis to all patients affected by this devastating neurodegenerative disease."

FoldRx has raised \$88 million since its founding in 2004. The company has 30 employees.

[SOURCE](#) [2]

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[1] <http://www.masshightech.com/stories/2010/06/14/daily15-FoldRx-Pharmaceuticals-closes-29M-financing.html>

[2] <http://www.masshightech.com/stories/2010/08/30/daily40-FoldRx-to-be-acquired-by-Pfizer.html>