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Pfizer opening unit to focus on stem cells

Drug developer Pfizer Inc. said Friday it will launch a new biotechnology research unit focused on developing stem cell-based treatments for a wide range of conditions.

The unit, called Pfizer Regenerative Medicine, will be located in Cambridge, England, and Cambridge, Mass. In all, it will have around 70 researchers.

Stem cells are early-stage cells capable of becoming any of the cells within the human body.

"Pfizer Regenerative Medicine represents a great opportunity to focus world-class research in a field that holds considerable promise for biomedical science and for the treatment of many debilitating conditions such as diabetes and neurodegenerative disorders." said Rod MacKenzie, head of worldwide research, in a statement.

The move comes as large pharmaceutical companies expand their biotechnology capabilities by either purchasing biotech companies or building their own units. Currently, stem-cell developers are mostly small biotech operations, but big pharma has been increasingly interested in the technology.

Earlier this year GlaxoSmithKline PLC entered a \$25 million, five-year agreement with the Harvard Stem Cell Institute aimed at developing therapies for cancer, diabetes and other conditions.

Pfizer's unit will be led by Chief Scientific Officer Ruth McKernan.