Pfizer Completes Acquisition of Therachon

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Early clinical development program for achondroplasia augments Pfizer’s Rare Disease portfolio

Pfizer Inc. (NYSE: PFE) today announced the successful completion of its acquisition of the privately held clinical-stage biotechnology company Therachon Holding AG. Under the terms of the transaction, Pfizer acquired Therachon for $340 million with an additional $470 million in additional payments contingent on the achievement of key milestones in the development and commercialization of TA-46. TA-46 is an investigational medicine for the treatment of achondroplasia, a genetic condition and the most common form of short-limb dwarfism. There are currently no approved treatment options for achondroplasia.

“Therachon becoming part of Pfizer is representative of our Rare Disease team’s 30-year commitment to develop innovative medicines that address significant unmet medical needs of people with rare diseases,” said Seng Cheng, Senior Vice President and Chief Scientific Officer of Pfizer’s Rare Disease Research Unit. “With our leading scientific and development capabilities, we believe we can effectively advance the development of TA-46, which has the potential to be a first-in-class therapy for the treatment of achondroplasia.”

The transaction is not expected to impact Pfizer’s current 2019 adjusted financial guidance.

Pfizer Inc.: 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. Our global portfolio includes medicines and vaccines as well as many of the world's best-known consumer health care products. 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 150 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 July 1, 2019. 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 Pfizer’s acquisition of Therachon Holding AG (Therachon) and TA-46 for the treatment of achondroplasia, 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, risks related to the ability to realize the anticipated benefits of the transaction, including the possibility that the expected benefits from the transaction will not be realized or will not be realized within the expected time period; the risk that the businesses will not be integrated successfully; disruption from the transaction making it more difficult to maintain business and operational relationships; unknown liabilities; the risk of litigation and/or regulatory actions related to the transaction; other business effects, including the effects of industry, market, economic, political or regulatory conditions; future business combinations or disposals; the uncertainties inherent in research and development, including the ability to meet anticipated clinical endpoints, commencement and/or completion dates for our 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 the clinical studies; whether and when any applications may be filed in any jurisdiction for TA-46; whether and when any such applications may be approved by regulatory authorities, 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 TA-

46 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 TA-46; 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, 2018 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.

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