Pfizer Logo

Pfizer to Acquire InnoPharma, Inc.

Wednesday, July 16, 2014 - 05:25am

InnoPharma Has Established Track Record in the Development of Hard-to-Make, Differentiated, Sterile Injectable Products --- Portfolio of 10 Approved Products and Pipeline of More Than 30 Products in Development; 19 Pending Approval with the United States Food and Drug Administration

Pfizer Inc. (NYSE:PFE) and InnoPharma, Inc., a privately held pharmaceutical development company, today announced that they have entered into an agreement under which Pfizer will acquire InnoPharma.

Under the terms of the agreement, Pfizer will acquire InnoPharma for an upfront cash payment of $225 million, with up to $135 million of contingent milestone payments.

InnoPharma's current portfolio includes 10 generic products approved by the United States (U.S.) Food and Drug Administration (FDA). The company also has a pipeline of 19 products filed with FDA and more than 30 injectable and ophthalmic products under development. The company seeks to develop novel formulations of existing drugs, including hard-to-make products, such as those that require complex manufacturing capabilities or have bio-equivalency challenges, in areas such as cancer and central nervous disorders.

"Today's announcement is an important milestone as we continue to look for innovative growth opportunities for our sterile injectables portfolio, which will increase to seventy three products with this acquisition," said John Young, group president, Pfizer Global Established Pharma (GEP). "InnoPharma's technical capabilities in bringing complex generics to market, coupled with its strong talent and product pipeline, build on our efforts to develop and commercialize critically important medicines for the patients who need them."

Pfizer Injectables is part of the Global Established Pharma business and includes the manufacturing, production and sale of human pharmaceutical and surgiceutical products. The current active sterile injectable portfolio consists of 44 products with over 190 presentations in the U.S. The new Pfizer portfolio of seventy three products will include currently marketed, as well as products filed with the FDA.

Established in 2005, InnoPharma has a comprehensive research and development facility in Piscataway, NJ. The company has developed capabilities in complex injectable delivery forms, including pens and depot injectibles, and is working to leverage this expertise to expand into new dosage forms, including oral suspensions and nasals.

"InnoPharma has emerged as a strong development company over the years, with a portfolio of complex and differentiated products that provide value and options to patients and payors, and has an excellent team that has executed on this business model so successfully," said Navneet Puri, PhD, President and CEO of InnoPharma. "We are very pleased to continue to provide this value as part of Pfizer, which has demonstrated its leadership within the pharmaceutical industry and a focus on improving patient health."

The closing of the transaction is subject to U.S. regulatory approval and is expected to occur during the third quarter.

Pfizer's legal advisor for the transaction was Kaye Scholer LLP. J.P. Morgan served as InnoPharma's financial advisor, while Morgan, Lewis & Bockius LLP served as its legal advisor.

Pfizer Inc.: Working together for a healthier world®

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, Pfizer has worked to make a difference for all who rely on us. To learn more, please visit us at www.pfizer.com.

About InnoPharma, Inc.

InnoPharma is a sterile product development company, focused on developing complex generic and innovative specialty pharmaceutical products in injectable and ophthalmic dosage forms. The Company has a broad portfolio of products under development, with formulations including solutions, suspension, lyophilized, emulsions, liposomes, micelles and lipid complexes. InnoPharma's pipeline includes small molecules with solubility and stability challenges, as well as difficult to produce and characterize polypeptides and carbohydrates. The Company has a comprehensive infrastructure for the development of its products in its state of the art R&D facilities in New Jersey, with the capability to handle potent and cytotoxic molecules. More information can be found at www.innopharmainc.com.

PFIZER DISCLOSURE NOTICE

The information contained in this release is as of July 16, 2014. 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 an agreement by Pfizer to acquire InnoPharma, and about InnoPharma's development pipeline and its technology platforms, including their potential benefits, that involves substantial risks and uncertainties. Such risks and uncertainties include, among other things, the satisfaction of conditions to closing the agreement in the anticipated timeframe or at all; the uncertainties inherent in research and development; decisions by regulatory authorities regarding whether and when to approve any applications for InnoPharma's product candidates, as well as their decisions regarding labeling and other matters that could affect their availability or commercial potential; 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, 2013 and in its subsequent reports on Form 10-Q and Form 8-K.

Pfizer Media: Joan Campion +1.212.733.2798 (O) +1.201.761.9384 (M) Joan.Campion@pfizer.com Pfizer Investor: Ryan Crowe +1.212.733.8160 (O) +1.215.260.0914 (M) Ryan.Crowe@pfizer.com or InnoPharma: John Deighan, CFO +1.732.885.2939 jdeighan@innopharmainc.com