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Pfizer to Discontinue Agreement on REMOXY™ (oxycodone) Extended-Release Capsules CII

Monday, October 27, 2014 - 04:00am

Pfizer Inc. (NYSE:PFE) has notified Pain Therapeutics, Inc. (NASDAQ: PTIE) that it has decided to discontinue its agreement to develop and commercialize REMOXY™ (oxycodone) Extended-Release Capsules CII, an investigational extended-release oral formulation of oxycodone. Pfizer will return all rights, including responsibility for regulatory activities, to Pain Therapeutics, Inc.

Pfizer has concluded an internal review of the top-line results of five recently completed clinical studies required to address the Complete Response Letter received in June 2011 from the U.S. Food and Drug Administration (FDA). Pfizer and Pain Therapeutics, Inc. will work together for an orderly transition of REMOXY to Pain Therapeutics, Inc. Pfizer will continue ongoing activities under the agreement for the next six months until the scheduled termination date.

Pfizer supports the appropriate use of opioid pain medications, and believes that abuse-deterrent products are important to help address the growing public health problem of opioid abuse in the U.S.

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.

Media Contact for Pfizer: Steven Danehy, 212-733-1538 or Investor Contact for Pfizer: Ryan Crowe, 212-733-8160