Pfizer Logo

Pfizer Completes Acquisition Of Icagen

Thursday, October 27, 2011 - 10:30pm

"We have worked closely with Icagen for several years and have the utmost respect for their expertise. Their understanding of ion channel mechanisms will enhance our ability to develop novel drugs for the treatment of pain and related disorders."

(BUSINESS WIRE)--Pfizer Inc. (NYSE: PFE) announced today that it has completed its acquisition of Icagen, Inc., through the merger of its wholly owned subsidiary, Eclipse Acquisition Corp., with and into Icagen. Icagen is now a wholly-owned subsidiary of Pfizer. Under the terms of the transaction, each issued and outstanding share of Icagen common stock has been converted into the right to receive $6.00 in cash, without interest thereon, and less any applicable withholding and transfer taxes.

As a result of the acquisition, Icagen's common stock on NASDAQ will cease trading as of the opening of trading today.

Icagen is now part of Pfizer's Worldwide Research and Development organization, and will be integrated into Neusentis, Pfizer's Research Unit encompassing Pain, Sensory Disorders and Regenerative Medicine.

"We're excited that Icagen, a global leader in pain research, has now joined Pfizer," said Ruth McKernan, Ph.D., senior vice president of Pfizer and chief scientific officer of Neusentis. "We have worked closely with Icagen for several years and have the utmost respect for their expertise. Their understanding of ion channel mechanisms will enhance our ability to develop novel drugs for the treatment of pain and related disorders."

Pfizer has appointed American Stock Transfer & Trust Company, LLC as paying agent for payment of the merger consideration. Additional information will be mailed to Icagen registered shareholders outlining the steps to be taken to obtain the merger consideration. Shareholders do not need to take any action regarding their shares until contacted by the paying agent. For additional information, Icagen shareholders can contact American Stock Transfer & Trust Company at 877-248-6417 or 718-921-8317.

Pfizer Inc.: Working together for a healthier world®

At Pfizer, we apply science and our global resources to improve health and well-being at every stage of life. We strive to set the standard for quality, safety and value in the discovery, development and manufacturing of medicines for people and animals. Our diversified global health care portfolio includes human and animal biologic and small molecule medicines and vaccines, as well as nutritional products and many of the world's best-known consumer 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 the world's leading biopharmaceutical company, we also 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 about our commitments, please visit us at www.pfizer.com.

DISCLOSURE NOTICE: The information contained in this release is as of October 28, 2011. 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 that involves substantial risks and uncertainties about Pfizer's acquisition of Icagen, including its potential benefits. Such risks and uncertainties include, among other things, the uncertainties inherent in research and development; the potential effects of disruption from the transaction and the fact that the announcement of the transaction may make it more difficult to maintain relationships with employees and other business partners; the risk of shareholder litigation, including the disposition of currently pending litigation, in connection with the transaction and the related significant costs of defense, indemnification and liability; other business effects, including the effects of industry, economic, political or regulatory conditions outside of Pfizer's and Icagen's control; transaction costs; actual or contingent liabilities; and other uncertainties related to the business of Icagen and Pfizer.

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, 2010 and in its reports on Form 10-Q and Form 8-K.

Pfizer Inc. Gwen Fisher, 484-865-5160 (media) Suzanne Harnett, 212-733-8009 (investors)