

# Pfizer To Create Separate, Internal, Global Innovative And Value Businesses

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NEW YORK, N.Y., July 29 - Today, Pfizer is announcing plans to move forward to internally separate its commercial operations into three business segments, two of which will include Innovative business lines and a third which will include the Value business line. Each of the three segments will include developed markets and emerging markets. The changes will be implemented in January 2014 in countries that do not require a consultation with works councils or unions, and will be implemented in countries that require consultation after the successful conclusion of those processes. Beginning with the first-quarter 2014 financial results, the company will provide financial transparency for each of these three business segments, which will include a 2014 baseline management view of profit and loss for each segment.

One of the Innovative business segments will be led by Geno Germano, Group President, Innovative Products Group. It will generally include products across multiple therapeutic areas that are expected to have market exclusivity beyond 2015. The therapeutic areas include Inflammation and Immunology, CV/Metabolic, Neuroscience and Pain, Rare Diseases and Women's /Men's Health.

The other Innovative business segment will include Vaccines, Oncology and Consumer Healthcare and will be led by Amy Schulman, Group President, Vaccines, Oncology and Consumer Healthcare. Each of these businesses will operate as a separate global business and require distinct specialization in terms of the science, talent, and market approach required to deliver value to consumers and patients.

The Value business segment will be led by John Young, Group President, Value Products Group. This group will include products that generate strong, consistent cash flow, and will be positioned to provide patients access to effective, lower-cost, high-value treatments. In addition to products that have lost market exclusivity, it will generally include mature, patent-protected products that are expected to lose exclusivity through 2015 in most major markets, biosimilars and current and future established products collaborations, such as our existing

partnerships with Mylan in Japan, Teuto in Brazil and Hisun in China.

Olivier Brandicourt will lead the transition from the current Emerging Markets organization to the regional structure that will be established for each of the three business segments.

In connection with the changes we are announcing today, Douglas Lankler, currently Chief Compliance and Risk Officer, will become General Counsel, and Rady Johnson, currently Senior Vice President and Associate General Counsel, will become Chief Compliance and Risk Officer.

All leadership changes will be effective January 1, 2014.

#### EXECUTIVE COMMENTARY ---

Ian Read, Chairman and Chief Executive Officer, stated, “This represents the next steps in Pfizer’s journey to further revitalize our innovative core, enhance the value of our consumer and off-patent established brands and maximize the use of our capital to create value for Pfizer and our shareholders.

Through this evolution, we will enable greater independence and focus for the Innovative and Value businesses. Our new commercial operating model will provide each business with an enhanced ability to respond to market dynamics, greater visibility and focus, and distinctive capabilities optimized to deliver value to patients and shareholders in the coming years.”

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Media Relations Joan Campion (212) 733-2798 Investor Relations Charles Triano (212) 733-3901