

# Pfizer Completes Sale of Nutrition Business to Nestlé

Friday, November 30, 2012 - 03:00am

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[\(BUSINESS WIRE\)](#)--Pfizer Inc. (NYSE: PFE) announced today that it has completed the sale of its Nutrition business to Nestlé for \$11.85 billion in cash, following the conclusion of the required regulatory process in most markets. In certain countries where completion will be delayed due to ongoing regulatory review, Pfizer will continue to operate the business on an interim basis.

"The completion of the sale of the Nutrition business to Nestlé demonstrates our commitment to maximizing the value of our businesses and prudently managing capital," stated Frank D'Amelio, Pfizer Chief Financial Officer. "We remain focused on enhancing shareholder value, and our new \$10 billion share repurchase program is now effective upon the completion of the sale and will be utilized over time."

Pfizer's financial advisors for the transaction were Morgan Stanley & Co. LLC and Centerview Partners LLC. Pfizer Legal Alliance (PLA) firms Skadden, Arps, Slate, Meagher & Flom LLP, Clifford Chance LLP and DLA Piper LLP acted as legal counsel for Pfizer. The PLA is a collaborative partnership between Pfizer and 19 law firms.

## **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, 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](http://www.pfizer.com).

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