Pfizer Logo

Corning and Pfizer Announce Supply Agreement for Corning Valor® Glass Packaging

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CORNING, N.Y. – Corning Incorporated (NYSE: GLW) and Pfizer Inc. (NYSE: PFE) today announced the execution of a long-term purchase and supply agreement for Corning Valor® Glass.

The multiyear agreement provides for the supply of Valor Glass vials to a portion of currently marketed Pfizer drug products, pending regulatory approval.

Since first launching its collaboration with Corning, Pfizer has continued to evaluate Valor Glass' performance across several aseptic sites, utilizing multiple vial sizes, with a broad range of drug products from Pfizer's sterile injectables portfolio. During this time, Valor Glass was accepted into and provisionally evaluated under the Food and Drug Administration's (FDA) Emerging Technology Program.

"Pfizer Global Supply colleagues directly deliver on our purpose – breakthroughs that change patients' lives – and those breakthroughs can come in many forms," said Mike McDermott, president, Pfizer Global Supply. "Our collaboration with Corning is one example of how we continually evaluate new technologies and innovations that have the potential to advance our manufacturing reliability and efficiency."

"Our strong customer relationships and shared passion for life-changing innovations make products like Valor Glass possible. Together, with Pfizer, we are revolutionizing an industry in which quality matters most – pharmaceutical packaging," said Wendell P. Weeks, Corning chairman and chief executive officer.

Corning's Valor Glass packaging solution has been designed to enable superior chemical durability and resist breakage, damage, and particulate contamination. In addition, Valor Glass has a low-friction exterior coating that enhances manufacturing productivity by enabling increased throughput and quality assurance for pharmaceutical manufacturers.

Pfizer and Corning are encouraged by the FDA's role to facilitate adoption of emerging technologies, like Valor Glass, with the potential to improve biopharmaceutical product quality on a broad scale.

Corning Caution Concerning Forward-Looking Statements

This press release contains "forward-looking statements" (within the meaning of the Private Securities Litigation Reform Act of 1995), which are based on current expectations and assumptions about Corning's financial results and business operations, that involve substantial risks and uncertainties that could cause actual results to differ materially. These risks and uncertainties include: the duration and severity of the recent COVID-19 (coronavirus) outbreak, and its ultimate impact across our businesses on demand, operations and our global supply chains; the effects of acquisitions, dispositions and other similar transactions by the Company, the effect

of global business, financial, economic and political conditions; tariffs and import duties; currency fluctuations between the U.S. dollar and other currencies, primarily the Japanese yen, New Taiwan dollar, euro, Chinese yuan, and South Korean won; product demand and industry capacity; competitive products and pricing; availability and costs of critical components and materials; new product development and commercialization; order activity and demand from major customers; the amount and timing of our cash flows and earnings and other conditions, which may affect our ability to pay our quarterly dividend at the planned level or to repurchase shares at planned levels; possible disruption in commercial activities due to terrorist activity, cyber-attack, armed conflict, political or financial instability, natural disasters, or major health concerns; unanticipated disruption to equipment, facilities, IT systems or operations; effect of regulatory and legal developments; ability to pace capital spending to anticipated levels of customer demand; rate of technology change; ability to enforce patents and protect intellectual property and trade secrets; adverse litigation; product and components performance issues; retention of key personnel; customer ability, most notably in the Display Technologies segment, to maintain profitable operations and obtain financing to fund their ongoing operations and manufacturing expansions and pay their receivables when due; loss of significant customers; changes in tax laws and regulations including the Tax Cuts and Jobs Act of 2017; and the potential impact of legislation, government regulations, and other government action and investigations.

For a complete listing of risks and other factors, please reference the risk factors and forward-looking statements described in our annual reports on Form 10-K and quarterly reports on Form 10-Q. Forward-looking statements speak only as of the day that they are made, and Corning undertakes no obligation to update them in light of new information or future events

Corning Web Disclosure

In accordance with guidance provided by the SEC regarding the use of company websites and social media channels to disclose material information, Corning Incorporated (“Corning”) wishes to notify investors, media, and other interested parties that it uses its website (http://www.corning.com/worldwide/en/about-us/news-events.html) to publish important information about the company, including information that may be deemed material to investors, or supplemental to information contained in this or other press releases. The list of websites and social media channels that the company uses may be updated on Corning’s media and website from time to time. Corning encourages investors, media, and other interested parties to review the information Corning may publish through its website and social media channels as described above, in addition to the company’s SEC filings, press releases, conference calls, and webcasts.

About Corning Incorporated

Corning (www.corning.com) is one of the world's leading innovators in materials science, with a 169-year track record of life-changing inventions. Corning applies its unparalleled expertise in glass science, ceramic science, and optical physics along with its deep manufacturing and engineering capabilities to develop category-defining products that transform industries and enhance people's lives. Corning succeeds through sustained investment in RD&E, a unique combination of material and process innovation, and deep, trust-based relationships with customers who are global leaders in their industries. Corning's capabilities are versatile and synergistic, which allows the company to evolve to meet changing market needs, while also helping our customers capture new opportunities in dynamic industries. Today, Corning's markets include mobile consumer electronics, optical communications, automotive technologies, life sciences technologies, and display technologies.

About Pfizer: Breakthroughs That Change Patients’ Lives

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, including innovative medicines and vaccines. 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 170 years, we have worked to make a difference for all who rely on us. We routinely post information that may be important to investors on our website at www.Pfizer.com. In addition, to learn more, please visit us on www.Pfizer.com and follow us on Twitter at @Pfizer and @Pfizer News, LinkedIn, YouTube and like us on Facebook at Facebook.com/Pfizer.

DISCLOSURE NOTICE:The information contained in this release is as of May 28, 2020. 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 the purchase and supply agreement between Corning Incorporated and Pfizer for Corning Valor Glass, including its potential benefits, that involve substantial risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Risks and uncertainties include, among other things, the uncertainties inherent in research and development; uncertainties regarding the commercial success of and the ability to realize the anticipated benefits of the collaborations and when regulatory approvals may be received for any new packaging solutions; uncertainties regarding the impact of COVID-19 on our business, operations and financial results; other business effects, including the effects of industry, market, economic, political or regulatory conditions; 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, 2019 and in its subsequent reports on Form 10-Q, including in the sections thereof captioned “Risk Factors” and “Forward-Looking Information and Factors That May Affect Future Results,” as well as in its subsequent reports on Form 8-K, all of which are filed with the U.S. Securities and Exchange Commission and available at www.sec.gov and www.pfizer.com. Corning Media Relations Contacts: Gabrielle Bailey (607) 684-4557 BaileyGR@corning.com Amy Washco 828-228-730 Washcoa@corning.com Corning Investor Relations Contact: Ann H.S. Nicholson (607) 974-6716 Nicholsoas@corning.com Pfizer Media Contact: Kim Bencker (610) 329-1340 kim.bencker@pfizer.com Follow Corning: RSS Feeds | Facebook | Twitter | YouTube