

Pfizer Announces it Will Defer Company's Price Increases

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Following an extensive discussion with President Trump today, Pfizer's Chairman and CEO Ian Read announced that it will defer the company's price increases that were effective on July 1 to give the president an opportunity to work on his blueprint to strengthen the healthcare system and provide more access for patients. The company will return these prices to their pre-July 1 levels as soon as technically possible, and the prices will remain in effect until the earlier of when the president's blueprint goes into effect or the end of the year – whichever is sooner. In addition, the price declines the company took as of July 1 will remain in effect.

"Pfizer shares the President's concern for patients and commitment to providing affordable access to the medicines they need," said Ian Read. "The most fundamental way the biopharmaceutical industry creates value is by discovering innovative medicines that help people live longer, healthier, more productive lives. We have entered an exciting new era with scientific advances that will result in future breakthroughs and cures. This highly complex and important work also generates hundreds of thousands of highly skilled jobs across the U.S. Furthermore we have recently committed \$5 billion of capital to expand our manufacturing in the U.S. We are encouraged that the President recognizes the value our industry brings to society and our ability to fulfill our mission to discover and bring innovative new medicines to patients."

Media contacts: Dean Mastrojohn 212-733-6944 Sharon Castillo 202-624-7524