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# Pfizer To Explore Strategic Alternatives For Its Animal Health And Nutrition Businesses

Thursday, July 07, 2011 - 08:00am

***Pfizer to Continue to Enhance the Value of its Established Products and Consumer Healthcare Businesses Within the Company, While Continuing to Strengthen its Biopharmaceutical Core***

NEW YORK--(BUSINESS WIRE)--Pfizer Inc. (NYSE: PFE) today announced that it is exploring strategic alternatives for its Animal Health and Nutrition businesses based on its recent business portfolio review to determine the optimal mix of businesses for maximizing shareholder value. The company is considering options that may include, among others, a full or partial separation of each of these businesses from Pfizer through a spin-off, sale or other transaction. Given the separate and distinct nature of Animal Health and Nutrition, the company may pursue a different strategic alternative for each business.

“Both Animal Health and Nutrition are strong businesses with attractive customer bases and solid fundamentals, but distinct enough from our core businesses that their value may be best maximized outside the company,” said Ian Read, president and chief executive officer, Pfizer. “In exploring these alternatives, we can determine what options will best drive their future growth opportunities and expansion, and enable shareholders to potentially realize higher value for these businesses.”

Pfizer Animal Health is a world leader in the discovery, development, manufacture and commercialization of products, including vaccines, medicines, diagnostics and genetic tests, to prevent and treat disease in livestock and companion animals. This business has operations in more than 60 countries, an extensive research and development network with major research centers on four continents and strong market positions across several geographic regions, including the United States, Europe, Africa and Middle East, Canada and Latin America, and Asia-Pacific. In 2010, Animal Health achieved revenues of approximately $3.6 billion.

Pfizer Nutrition is a leader in infant and pediatric nutrition, providing quality formulas and nutritional products for infants and children up to seven years old. This business has operations on six continents, products available in more than 60 countries, and a focused presence in key markets throughout Asia, the Middle East, Europe and Latin America, with China, Philippines, United Kingdom, Mexico and Australia being among its top markets. Nutrition generated revenues of approximately $1.9 billion in 2010.

Pfizer will continue to enhance the value of its Established Products business within the company. The pharmaceutical industry’s fastest-growing markets are in the emerging markets, and within the emerging markets, the fastest-growing segment is off-patent medicines and their generic equivalents. Given these dynamics and the company’s footprint and asset base, the company believes that the Established Products business is well positioned to capture the opportunities being created by the demographics and rising economic power within these markets. Also based on this portfolio review, the company believes that it can continue to enhance the value of its Consumer Healthcare business within Pfizer. Consumer Healthcare has a strong connection to the company’s core biopharmaceutical businesses, including the potential opportunity to extend

the value of certain Pfizer legacy biopharmaceutical products, and strong connections with emerging markets and pharmacy customers worldwide.

“The actions we’re announcing today are driven by the potential to create value for shareholders and enable Pfizer to become a more focused organization, better positioned for future success,” said Mr. Read. “Ultimately, our decisions will continue to support our long-term strategy to allocate our resources, investments and people to the areas that best serve our patients and customers, and generate the best value for our shareholders.”

The company will continue to assess its businesses and assets as part of its regular, ongoing portfolio review process and also continue to consider business development activities for its businesses. Pfizer has engaged J.P. Morgan in connection with the evaluation of strategic alternatives for its Animal Health business and Morgan Stanley and Centerview Partners’ advisory business in connection with the evaluation of strategic alternatives for its Nutrition business. Although the timeline for each evaluation may differ, Pfizer expects to complete any transactions that may result from these evaluations in 12 to up to 24 months, and does not anticipate making any further announcements regarding strategic alternatives for Animal Health and Nutrition until sometime in 2012.

**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 July 7, 2011. The Company assumes no obligation to update forward-looking statements contained in this release as a result of new information or future events or developments.*

*This release contains forward-looking information that involves substantial risks and uncertainties about the Company’s exploration of strategic alternatives for its Animal Health and Nutrition businesses, including the potential benefits and timing thereof, and about the prospects and potential opportunities for its Animal Health, Nutrition, Established Products and Consumer Healthcare businesses. Such risks and uncertainties include, but are not limited to, the possibility that the Company may not be able to realize higher values for Animal Health and Nutrition through strategic alternatives; the possibility that the Company may not be able to consummate, at all or within the specified time period, any proposals for strategic alternatives for Animal Health and Nutrition that may result from its evaluation due to, among other things, market, regulatory and other factors; the potential for disruption to the Company’s business resulting from the evaluation of strategic alternatives for Animal Health and Nutrition; and, with regard to the prospects and potential opportunities for , and the Company’s ability to enhance the value of, Animal Health, Nutrition, Established Products and Consumer Healthcare, the uncertainties and variables inherent in business operating and financial performance, including, among other things, competitive developments and general economic, political, business, industry, regulatory and market conditions. A further description of risks and uncertainties can be found in the Company’s Annual Report on Form 10- K for the fiscal year ended December 31, 2010 and in its reports on Forms 10-Q and 8-K.*

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