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Pfizer and Hisun Sign MOU to Increase Access to Quality and Low-Cost Medicines for Patients in China

Thursday, June 02, 2011 - 08:00am

SHANGHAI & NEW YORK--(BUSINESS WIRE)--Pfizer Inc. (NYSE: PFE) and Zhejiang Hisun Pharmaceuticals (SSE stock code 600267), a leading pharmaceutical company in China, today jointly announced the signing of a memorandum of understanding (MOU) on their intention to establish a joint venture. This potential partnership would aim to strengthen the ability of both companies to reach more patients with high-quality and low-cost medicines in the branded generics arena.

Under the MOU, the two companies will explore a potential business collaboration focused on manufacturing cooperation to deliver high-quality medicines, broader commercialization of medicines through a local and global sales and marketing infrastructure and research and development of off-patent medicines. Both parties could contribute select existing products and other relevant assets and capabilities to provide a solid platform for this potential joint venture.

“Today’s announcement demonstrates Pfizer’s commitment to China’s ongoing healthcare reforms,” said David Simmons, President and General Manager, Emerging Markets and Established Products of Pfizer Inc. “The potential joint venture would be an important milestone for Pfizer’s efforts to broaden the reach of its world-class healthcare solutions in China, and would also help support Chinese industry.”

“Collaborating with the world’s leading pharmaceutical companies to form potential joint ventures is a strategy being adopted by Hisun,” stated Hua Bai, CEO and President of Hisun Pharmaceuticals. “With the combination of Hisun’s strategic vision and Pfizer’s global resources, we can better perform our roles and obligations to support the development of China’s pharmaceutical industry.”

Off-patent medicines, including branded generics, represent one of the fastest growth segments in the global pharmaceutical market. This is especially true in emerging markets, where costs and access are primary drivers of off-patent medicine growth. In China, branded generics account for 60% of the domestic market. With a population exceeding 1.3 billion and rapidly increasing urbanization rates, the nation is expected to become the world’s second-largest pharmaceutical market by 2015. Providing high-quality, accessible and affordable health care to people of all walks of life has become a primary objective of Chinese healthcare reforms.

About Zhejiang Hisun Pharmaceuticals
Founded in 1956, the mission for Zhejiang HISUN Pharmaceuticals Co., Ltd. (stock code 600267) hereinafter called “HISUN”) is one of “To be persistent in pharmaceutical innovation for humans’ wellbeing”. The company's vision is to become “a widely respected global pharmaceutical provider”. It focuses on the integration of pharmaceutical research and development (R&D) with production resources in order to provide its global customers with outstanding products and services. To date, over 40 of the company's products have passed certification by the FDA (U.S.),EDQM (EU) ,TGA (Australia) , KFDA(Korea), etc., and are sold to more than 30 countries worldwide. To learn more about Hisun, please visit http://www.hisunpharm.com/.

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.

PFIZER DISCLOSURE NOTICE:
This information contained in this release is as of June 2, 2011, 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 a potential joint venture between Pfizer and Zhejiang Hisun Pharmaceuticals (Hisun) including, among other things, the anticipated benefits there of, that involves substantial risks and uncertainties. Such risks and uncertainties include, among other things, whether and when Pfizer and Hisun will enter into a definitive agreement establishing a joint venture as well as the risks and uncertainties inherent in research and development, manufacturing and marketing, including, among other things, competitive developments, general economic, political, business, industry, regulatory and market conditions, and the other risks and uncertainties set forth in Pfizer's Annual Report on Form 10-K for the fiscal year ended December 31, 2010 and in its reports on Form 10-Q and Form 8-K. Photos/Multimedia Gallery Available: http://www.businesswire.com/cgibin/mmg.cgi?eid=6746156&lang=en

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