Pfizer Logo

Pfizer Prices $31,000,000,000 Debt Offering

Tuesday, May 16, 2023 - 07:15pm

NEW YORK--(BUSINESS WIRE)-- Pfizer Inc. (NYSE:PFE) (“Pfizer”) today announced the pricing of a debt offering consisting of eight tranches of notes (collectively, the “Notes”):

$3,000,000,000 aggregate principal amount of 4.650% Notes due 2025

$3,000,000,000 aggregate principal amount of 4.450% Notes due 2026

$4,000,000,000 aggregate principal amount of 4.450% Notes due 2028

$3,000,000,000 aggregate principal amount of 4.650% Notes due 2030

$5,000,000,000 aggregate principal amount of 4.750% Notes due 2033

$3,000,000,000 aggregate principal amount of 5.110% Notes due 2043

$6,000,000,000 aggregate principal amount of 5.300% Notes due 2053

$4,000,000,000 aggregate principal amount of 5.340% Notes due 2063

The Notes will be issued by Pfizer’s wholly-owned subsidiary, Pfizer Investment Enterprises Pte. Ltd. (the “Issuer”), and will be fully and unconditionally guaranteed on a senior unsecured basis by Pfizer. Pfizer intends to use the net proceeds of the offering as part of the financing for Pfizer’s proposed acquisition of Seagen Inc. (the “Merger”). The Notes, other than any issuance of 10-year notes and 30-year notes, are expected to be subject to a special mandatory redemption (at a price equal to 101% of the aggregate principal amount of such series of notes) under certain circumstances if the Merger is terminated or does not close by an agreed upon date.

The closing of the offering is expected to occur on May 19, 2023, subject to satisfaction of customary closing conditions.

BofA Securities, Citigroup, Goldman Sachs and J.P. Morgan are acting as joint lead managers and joint book-running managers for the offering.

This offering is being made pursuant to an effective shelf registration statement and prospectus and a related preliminary prospectus supplement filed by the Issuer and Pfizer with the Securities and Exchange Commission (the “SEC”). Before investing, potential investors should read the prospectus and the related preliminary prospectus supplement, the shelf registration statement and other documents that Pfizer has filed with the SEC for more complete information about Pfizer and this offering.

Copies of the prospectus supplement and related prospectus for this offering can be obtained from BofA Securities toll-free at (800) 294-1322, from Citigroup toll-free at (800) 831-9146, from Goldman Sachs toll-free

at (866) 471-2526 and from J.P. Morgan at (212) 834-4533.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities, including the Notes. There shall not be any sale of the securities described herein in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

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.

Forward-Looking Statements

This press release may include forward-looking statements made within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements involve substantial risks and uncertainties and potentially inaccurate assumptions. We have tried, wherever possible, to identify such statements by using words such as "will," "may," "could," "likely," "ongoing," "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," "assume," "target," "forecast," "guidance," "goal," "objective," "aim," "seek," "potential," "hope" and other words and terms of similar meaning or by using future dates in connection with any discussion of, among other things, the intended use of proceeds of the offering, our anticipated operating and financial performance, reorganizations, business plans, strategy and prospects; expectations for our product pipeline, in-line products and product candidates, including anticipated regulatory submissions, data read-outs, study starts, approvals, launches, clinical trial results and other developing data that become available, revenue contribution and projections, potential pricing and reimbursement, potential market dynamics and size, growth, performance, timing of exclusivity and potential benefits; strategic reviews, capital allocation objectives, dividends and share repurchases; plans for and prospects of our acquisitions, dispositions and other business development activities, and our ability to successfully capitalize on growth opportunities and prospects; sales, expenses, interest rates, foreign exchange rates and the outcome of contingencies, such as legal proceedings; expectations for impact of or changes to existing or new government regulations or laws; our ability to anticipate and respond to macroeconomic, geopolitical, health and industry trends, pandemics, acts of war and other large-scale crises; and manufacturing and product supply.

In particular, forward-looking information in this press release includes statements relating to the expected terms of the Notes offering, the use of proceeds to finance a portion of the Merger consideration and the timing for closing of the offering.

A list and description of risks, uncertainties and other matters can be found in Pfizer's Annual Report on Form 10-K for the year ended December 31, 2022 and in its Quarterly Report on Form 10-Q for the quarterly period ended April 2, 2023, in each case, including in the sections thereof captioned "Forward-Looking Information and Factors That May Affect Future Results" and "Risk Factors," in our Current Reports on Form 8-K and in the prospectus supplement and accompanying prospectus for the offering, in each case including in the section thereof captioned "Risk Factors." You should understand that it is not possible to predict or identify all such

factors. Consequently, you should not consider any such list to be a complete set of all potential risks or uncertainties.

We cannot guarantee that any forward-looking statement will be realized. Achievement of anticipated results is subject to substantial risks, uncertainties and inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from past results and those anticipated, estimated or projected. You should bear this in mind as you consider forward-looking statements, and you are cautioned not to put undue reliance on forward-looking statements.

We undertake no obligation to publicly update forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law or by the rules and regulations of the SEC. You are advised, however, to consult any further disclosures we make on related subjects in our Form 10-K, 10-Q and 8-K reports and our other filings with the SEC.

Notice to Investors

No prospectus, offering circular or other document has been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, neither this press release nor any document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, may be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (the "SFA") under Section 274 of the SFA, (ii) to a relevant person pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to compliance with conditions set forth in the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- where no consideration is or will be given for the transfer;
- where the transfer is by operation of law;
- as specified in Section 276(7) of the SFA; or
- as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended

from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Singapore SFA Product Classification: In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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