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Pfizer Responds to Delaware Chancery Court Ruling

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NEW YORK--(BUSINESS WIRE)-- Pfizer Inc. (NYSE: PFE) today issued the following statement in response to the Delaware Chancery Court's decision denying Pfizer's request for a temporary restraining order to prevent Metsera, Inc. from terminating the existing merger agreement in favor of a competing proposal from Novo Nordisk.

"We remain confident in the merits of our claims and our belief that Metsera has acted in breach of its contractual obligations and that Metsera's directors have breached their obligations to act in the best interest of Metsera's shareholders. Today's decision does not address the merits of the underlying legal issues raised, and Pfizer intends to continue to pursue its claims vigorously through the ongoing litigation process as well as in its parallel antitrust litigation pending in Delaware federal court. We are confident that Novo Nordisk's unprecedented and illegal scheme to circumvent antitrust scrutiny will not stand. Novo Nordisk's proposal is illusory and cannot constitute a superior proposal under the terms of our merger agreement with Metsera," Pfizer said.

We believe that antitrust regulators in the U.S. and elsewhere around the world will not tolerate Novo Nordisk's flagrant attempt to make an end run around the antitrust laws and potentially gain the ability to quash an emerging competitor. The FTC's letter yesterday to both Metsera and Novo Nordisk undermines their assertions that their transaction structure is legal and faces little risk, citing precedent cases with similar structures that were deemed illegal under the HSR Act and could constitute illegal gun jumping. Importantly, the FTC has warned Metsera and Novo Nordisk that proceeding with the transaction could result in the unwinding of the transaction, including a refund of any money paid to Metsera, liability to the companies and their directors, as well as daily civil penalties. In parallel, Pfizer will take action to preserve its rights under its previously-signed agreement, which we believe offers the best path forward for Metsera's shareholders by offering certain near-term value as well as value for consumers and patients around the world by ensuring that Metsera's promising programs are in the hands of a company with the resources, capabilities and incentives to compete vigorously in the market for obesity medications.

Disclosure Notice: *The information contained in this release is as of November 5, 2025. This release contains forward-looking information about, among other topics, Pfizer's proposed acquisition of Metsera, lawsuits filed by Pfizer against Metsera, its controlling stockholders, its Board of Directors, and Novo Nordisk, that involves 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, uncertainties regarding the outcome of the lawsuits; risks and uncertainties related to the impact of Novo Nordisk's proposal on the proposed acquisition; risks related to the satisfaction or waiver of the conditions to closing the proposed acquisition (including the failure to obtain the requisite vote by Metsera stockholders) in the anticipated timeframe or at all, including the possibility that the proposed acquisition does not close; the possibility that competing offers may be made or accepted; the risk that the merger agreement may be terminated; risks related to the ability to realize the anticipated benefits of the proposed acquisition, including the possibility that the expected benefits from the acquisition will not be realized or will not be realized within the expected time*

period; the risk that the businesses will not be integrated successfully; disruption from the transaction making it more difficult to maintain business and operational relationships, including Metsera's ability to attract and retain highly qualified management and other clinical and scientific personals; negative effects of this announcement or the consummation of the proposed acquisition on the market price of Pfizer's or Metsera's common stock and/or operating results; significant transaction costs; unknown liabilities; the risk of litigation and/or regulatory actions related to the proposed acquisition or Metsera's business; other business effects and uncertainties, including the effects of industry, market, business, economic, political or regulatory conditions; future exchange and interest rates; risks and uncertainties related to issued or future executive orders or other new, or changes in, laws, regulations or policy; changes in tax and other laws, regulations, rates and policies; the uncertainties inherent in business and financial planning, including, without limitation, risks related to Pfizer's business and prospects, adverse developments in Pfizer's markets, or adverse developments in the U.S. or global capital markets, credit markets, regulatory environment, tariffs and other trade policies or economies generally; future business combinations or disposals; uncertainties regarding the commercial success of Metsera's pipeline products or Pfizer's commercialized and/or pipeline products; risks associated with Metsera conducting clinical trials and preclinical studies outside of the United States; Metsera's reliance on third parties to conduct clinical trials and preclinical studies and for the manufacture and shipping of its product candidates; the risk that Metsera's product candidates are associated with side effects, adverse events or other properties or safety risks; risks associated with Metsera's license and collaboration agreements and future strategic alliances; Metsera's ability to obtain, maintain, defend and enforce patent or other intellectual property protection for current or future product candidates or technology; the uncertainties inherent in research and development, including the ability to meet anticipated clinical endpoints, commencement and/or completion dates for clinical trials, regulatory submission dates, regulatory approval dates and/or launch dates, as well as the possibility of unfavorable new clinical data and further analyses of existing clinical data; risks associated with initial, preliminary or interim data; the risk that clinical trial data are subject to differing interpretations and assessments by regulatory authorities; whether regulatory authorities will be satisfied with the design of and results from the clinical studies; whether and when drug applications may be filed in any jurisdictions for Pfizer's or Metsera's pipeline products for any potential indications; whether and when any such applications may be approved by regulatory authorities, which will depend on myriad factors, including making a determination as to whether the product's benefits outweigh its known risks and determination of the product's efficacy and, if approved, whether any such products will be commercially successful; decisions by regulatory authorities impacting labeling, manufacturing processes, safety and/or other matters that could affect the availability or commercial potential of such products; uncertainties regarding the impact of COVID-19; and competitive developments.

You should carefully consider the foregoing factors and the other risks and uncertainties that affect Pfizer's business described in the "Risk Factors" and "Forward-Looking Information and Factors That May Affect Future Results" sections of Pfizer's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other documents filed from time to time with the U.S. Securities and Exchange Commission, all of which are available at www.sec.gov. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and Pfizer assumes no obligation to, and does not intend to, update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise, unless required by law. Pfizer does not give any assurance that it will achieve its expectations.

Media Contact: PfizerMediaRelations@Pfizer.com
Investor Contact: IR@Pfizer.com

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