



**PRESS RELEASE**

**PFIZER LTD AND WYETH LTD TO MERGE, CREATING A SINGLE  
PFIZER BRAND**

- ***Strengthens the India operations through expansion across multiple therapeutic categories***
- ***Unifies management focus and combines the talent pool***
- ***Increases long-term value for all stakeholders***

**Mumbai, November 23, 2013:** The Board of Directors of Pfizer Ltd ("Pfizer India") and Wyeth Ltd. ("Wyeth India"), in their respective meetings today, have approved a proposal to merge Wyeth India with Pfizer India. The Board of Directors of Pfizer India and Wyeth India have also announced an interim dividend of INR 360 per share and INR 145 per share respectively.

*Aijaz Tobaccowalla, Managing Director, Pfizer India and Wyeth India, said "I am very pleased to announce that today the Board of Directors of Pfizer Ltd and Wyeth Ltd have given their approval to merge the two companies thus initiating an important first step towards the creation of a single Pfizer brand. I strongly believe that this merger will increase long term value for all stakeholders. The combined entity would have an increased therapeutic presence and a de-risked business profile. The merger process would require several approvals and we anticipate this will take approximately another nine months."*

**Transaction Overview**

The merger will be effected through a court approved Scheme of Amalgamation under Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 ("Scheme"). As per the Scheme, the shareholders of Wyeth India will be issued shares of Pfizer India at a swap ratio which has been determined as 7 shares of Pfizer India for every 10 shares held by the shareholders of Wyeth India. The above swap ratio is based on the valuation carried out by independent accounting firms, after taking into account the payment of the interim dividend as set out above, and is on a post dividend basis. The recommended swap ratio has been reviewed by Merchant Bankers who have issued separate fairness opinions to the respective Board of Directors. Based on the proposed merger swap ratio, Pfizer India will issue approximately 15.9 million new equity shares to Wyeth India shareholders, as consideration for the merger.

**Creating a single Pfizer brand**

With the initiation of the merger process, the amalgamation meaningfully advances strategic priorities including:

- Increase in the long-term value for the shareholders of Pfizer India and Wyeth India



- Creation of a single "Go to Market" strategy and single company brand image leading to stronger market presence and higher confidence levels with all stakeholders
- Attracting best talent, increased employee confidence and morale under a single global Pfizer brand in India
- Greater financial strength
- More focused operational efforts, realizing operational synergies in terms of compliance and governance costs
- Increased share in therapeutic areas while de-risking business profile

#### **Transaction Approvals and Expected Timeline**

The key approvals required for the proposed Scheme are:

- Shareholders of Pfizer India and Wyeth India
- Securities and Exchange Board of India (SEBI); Stock Exchanges
- Foreign Investment Promotion Board (FIPB), India
- Jurisdictional High Court of Bombay

The merger process is expected to be completed in approximately nine months.

#### **Advisors**

- The valuation was undertaken by independent chartered accountants Deloitte Haskins and Sells and S.R. Batliboi & Co LLP
- DSP Merrill Lynch Ltd is the financial advisor to Pfizer India and has provided an opinion on the fairness from a financial point of view of the proposed swap ratio to the shareholders of Pfizer India
- Citigroup Global Markets India Private Limited is the financial advisor to Wyeth India and has provided an opinion on the fairness from a financial point of view of the proposed swap ratio to the shareholders of Wyeth India
- Ernst & Young LLP is acting as tax advisors to Pfizer India
- AZB & Partners, Advocates and Solicitors are acting as Legal Advisors

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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. Every day, Pfizer colleagues work 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 60 years in India, Pfizer has worked to make a difference for all who rely on us. To learn more about our commitments, please visit us at [www.pfizerindia.com](http://www.pfizerindia.com)

**About Wyeth Ltd.**

Wyeth Ltd. is a market leader in vaccines and women's health. Wyeth has pioneered the introduction of several new therapies in India and was the first to launch hormone replacement therapy and conjugated pneumococcal vaccines for infants and adults. The company has an award winning manufacturing facility in Goa. In October 2009 Wyeth USA merged with Wagner Acquisition Corporation, a wholly-owned subsidiary of Pfizer Inc and consequent to this merger Wyeth Ltd. became a subsidiary of Pfizer Inc. in India. To learn more about us, please visit us at [www.wyethindia.com](http://www.wyethindia.com)

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