



# Pfizer And Hisun Announce Launch Of Hisun-Pfizer Pharmaceuticals Co., Ltd.

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Joint Venture Between Multinational Pharmaceutical Company and Leading Chinese Pharmaceutical Company Aims to Provide High-Quality and Affordable Branded Generic Medicines for Patients in China and Global Markets

"We are confident that our joint venture will allow both companies to build upon existing core capabilities and our respective areas of expertise to address the needs of more patients than ever before,"

(BUSINESS WIRE)--Pfizer Inc. (NYSE: PFE), the world's largest research-based pharmaceutical company, and Zhejiang Hisun Pharmaceuticals (SSE Code: 600267), a leading Chinese pharmaceutical company, today announced the launch of Hisun-Pfizer Pharmaceuticals Co., Ltd. (hereafter referred to as Hisun-Pfizer), a joint venture formed between the two companies to develop, manufacture and commercialize off-patent pharmaceutical products in China and global markets. The creation of the joint venture marks an important milestone in strengthening the ability of both companies to reach more patients with high-quality and low-cost medicines in the branded generics arena.

The launch ceremony held today was attended by Mr. Shao Zhanwei, Mayor of the Hangzhou Municipal Government; Mr. Bai Hua, Chairman and President of Hisun Pharma.; Ian Read, Chairman and Chief Executive Officer (CEO) of Pfizer Inc.; Olivier Brandicourt, President and General Manager, Emerging Markets and Established Products Business Units of Pfizer Inc.; and Kevin Xiao, CEO of Hisun-Pfizer. Also in attendance were other senior officials from the Chinese government and senior leaders from Hisun, Pfizer and Hisun-Pfizer.

Off-patent medicines, including branded generics, represent one of the fastest-growing segments in the global pharmaceutical market. This is especially true in emerging

markets, where cost and access are primary drivers of off-patent medicine growth. In China, branded generics account for 70% of the domestic pharmaceutical market.

Hisun-Pfizer will take advantage of Hisun's strong product portfolio, broad market outreach and experience with the production and commercialization of branded generic medicines. The joint venture will also benefit from Pfizer's world class research and development (R&D), manufacturing quality management, international market promotion and operational capabilities. It will focus on R&D and the production and commercialization of high-quality branded generic medicines, and the broader commercialization of existing medicines through a local and global sales and marketing infrastructure. It will be operated in accordance with international quality standards to advance both companies' mission of bringing high-quality and affordable medicines to address the medical needs of patients in China and worldwide.

It is one of the first joint ventures between a multinational pharmaceutical company and a local leading pharmaceutical company in branded generic medicines in China, and is also one of the largest pharmaceutical joint venture projects in Zhejiang province.

Bai Hua, Chairman and President of Hisun, expressed that establishing this joint venture with a leading global pharmaceutical company is an important step towards achieving Hisun's long-term vision of "becoming a widely respected international pharmaceutical company" by "persisting in pharmaceutical innovation for the benefit of human beings." The partnership also paves the way for Hisun to transition from being an active pharmaceutical ingredients (API) manufacturer to an established branded generics company. "The joint venture will provide our patients with high-quality and low-cost branded generic medicines through our internationally compatible management systems and R&D and production technology. This will help us better contribute to the development of the Chinese pharmaceutical industry, advance the drug innovation and manufacturing capabilities of Zhejiang province and China, and lay a solid foundation for Chinese pharmaceutical companies to enter the international market," he said.

"Providing high-quality, accessible and affordable health care to people over a vast area and from broad socioeconomic levels has become a primary objective of Chinese healthcare reforms, which is aligned with Pfizer's mission to provide high-quality and affordable medicines to our patients," said Xiaobing Wu, Country Manager of Pfizer China. "The joint venture demonstrates Pfizer's commitment to China's ongoing healthcare reforms and is an important milestone for Pfizer's efforts to broaden the reach of its world-class healthcare solutions in China. We are glad to be partnering with Hisun in this venture to address the needs of our patients."

Hisun and Pfizer first signed the Memorandum of Understanding to establish the joint venture during the Zhejiang Provincial Government Delegation's visit to the U.S. in June 2011. In February 2012, during the visit of Mr. Xi Jinping, Vice President of China, to the U.S., the two companies signed the Framework Agreement at the Sino-US Economic & Trade Cooperation Forum held in Los Angeles. Mr. Xi and John Bryson, U.S. Secretary of Commerce, in addition to other senior officials from China and the U.S., attended the signing ceremony.

Hisun-Pfizer has an aggregate investment of USD 295 million and a registered capital of USD 250 million. Hisun holds 51% of the share and Pfizer holds 49%. The registration facilities and production plants of the joint venture will be located in Fuyang, Zhejiang province, while the Management Center and R&D Center will be located in Shanghai and Hangzhou, respectively. The parties will contribute select existing products to the joint venture, which will have a broad portfolio covering cardiovascular disease, infectious disease, oncology, mental health, and other therapeutic areas. The parties will also contribute manufacturing sites, cash and other relevant assets. The joint venture aims to build a robust sales network that covers most areas and hospitals in China and to enter the international market by leveraging on Pfizer's global business networks.

"We are confident that our joint venture will allow both companies to build upon existing core capabilities and our respective areas of expertise to address the needs of more patients than ever before," adds Olivier Brandicourt, President and General Manager of Pfizer's Emerging Markets and Established Products Business Units. "This partnership further supports the government of China's goals for improved access to medicines and treatments for the patients of China."

#### About Zhejiang Hisun Pharmaceuticals

Founded in 1956, the vision of Zhejiang HISUN Pharmaceuticals Co., Ltd. (stock code 600267)(hereinafter called "HISUN") is to become "a widely respected international pharmaceutical company" by advancing its mission of "persisting in pharmaceutical innovation for the benefit of human beings." 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 in more than 30 countries worldwide. To learn more about Hisun, please visit <http://www.hisunpharm.com/>.

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The information contained in this release is as of September 13, 2012. Pfizer 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 about the launch of a joint venture company, Hisun-Pfizer, including its anticipated performance. Such information involves substantial risks and uncertainties including, among other things, the uncertainties and variables inherent in research and development; 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; and the other risks and uncertainties set forth in Pfizer's Annual Report on Form 10-K for the fiscal year ended December 31, 2011 and in its reports on Form 10-Q and Form 8-K.

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