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Brazilians switching to chains

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OTC *bulletin*

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Pfizer considering sale of Consumer

Pfizer is reviewing “strategic alternatives” for its Consumer Healthcare business, including the potential sale of the unit, as part of the firm’s “continuing efforts to allocate resources and capital to best serve patients and maximise value for shareholders”.

A range of options would be considered for Consumer Healthcare, the US-based pharmaceuticals giant explained, including a “full or partial separation” of the business from Pfizer “through a spin-off, sale or other transaction”.

“Pfizer may ultimately determine to retain the business,” the firm pointed out.

Noting that it “expected” to make a decision on Consumer Healthcare’s future “during 2018”, Pfizer said it did not intend to “make any further statements” about the process “until a decision has been reached or upon the completion of the strategic review”.

Ian Read, Pfizer’s chief executive officer, said exploring strategic options would help the firm “evaluate how best to fuel the future success and expansion” of Consumer Healthcare, “while simultaneously unlocking potential value for shareholders”.

“Although there is a strong connection between Consumer Healthcare and elements of our core biopharmaceutical business,” commented Read, “it is also distinct enough from our core business that there is potential for its value to be more fully realised outside the company.”

Pfizer Consumer Healthcare was a “leading player in the largest OTC categories”. The former Wyeth franchise was a business with “iconic brands, robust retail partnerships, global reach



Ian Read

and strong fundamentals”, Read pointed out.

Pfizer Consumer Healthcare generated sales of US\$3.41 billion (€2.89 billion) in 2016 – flat as reported, but 5% ahead operationally – with around 56% of this total coming from its US operation (*OTC bulletin*, 17 February 2017, page 4). The remainder was generated by its International operation, which is divided into three segments: Emerging Markets, Developed Europe, and Developed Rest of World.

Emerging Markets is the largest of these segments – posting sales of US\$802 million in 2016 – and covers countries such as Brazil, China, India and Russia.

Consumer Healthcare accounted for 6.5% of Pfizer’s total sales in 2016, which advanced by 8% to US\$52.8 billion.

Consumer Healthcare’s portfolio boasted 10 brands with annual sales in excess of US\$100 million, Pfizer noted, with its Centrum multivitamins and Advil analgesics lines among the

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