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ASIA EDITION

GSK and Shionogi agree to replace Pfizer's stake in ViiV Healthcare

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Following Pfizer's exit, Shionogi's holding increases to 21.7%, with GSK maintaining 78.3% majority share



GSK plc and Shionogi & Co. have reached an agreement together with Pfizer Inc. for the 11.7% economic interest in UK-based ViiV Healthcare Limited, currently held by Pfizer to be replaced with an investment by Japan-based pharma firm Shionogi.

As a result of this transaction, Shionogi will increase its economic interest in ViiV Healthcare to 21.7%. GSK will maintain its 78.3% majority owned economic interest. Shionogi will continue to have one Director position on the ViiV Healthcare Board, and will be represented by Dr John Keller who has been a Director of ViiV Healthcare since 2012.

Under the terms of the agreement, ViiV Healthcare will issue new shares to Shionogi for consideration of $2.125 billion and cancel Pfizer’s holding in ViiV Healthcare. Pfizer will receive $1.875 billion and GSK will receive a special dividend of $0.250 billion (payable in GBP).

ViiV Healthcare, the global specialist HIV company, is dedicated to delivering advances in treatment and care for people living with HIV and for people who could benefit from HIV prevention.

John Keller, Ph.D., Director of the Board, Senior Vice President, R&D Supervisory Unit at Shionogi said, “Shionogi is dedicated to addressing major infectious diseases, with HIV being one of our most important focus areas, as reflected by our role in the discovery of the innovative integrase inhibitors dolutegravir and cabotegravir. Our ongoing HIV research continues to contribute to ViiV’s pipeline through licensing agreements, as is the case for the third-generation integrase inhibitor S-395598/VH 4524184."

Completion of the transaction is subject to certain regulatory clearances in relevant markets, and is expected to occur during the first quarter of 2026.

On completion, GSK will extinguish the Pfizer put option liability through retained earnings. The liability will be remeasured immediately prior to completion, on the same methodology as at 31 December 2025, with any fair value change in the liability

recognised as an adjusting item through other operating income.