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Pfizer to acquire Innopharma at $360 mn

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Singapore: Global pharma firm, Pfizer, plans to acquire InnoPharma at approx $360 million to strengthen its generics, injectable and ophthalmic products.

InnoPharma's current portfolio includes 10 generic products approved by the United States Food and Drug Administration (US FDA). The company also has a pipeline of 19 products filed with FDA and more than 30 injectable and ophthalmic products under development. The company seeks to develop novel formulations of existing drugs, including hard-to-make products, such as those that require complex manufacturing capabilities or have bio-equivalency challenges, in areas such as cancer and central nervous disorders.

"This announcement is an important milestone as we continue to look for innovative growth opportunities for our sterile injectables portfolio, which will increase to seventy three products with this acquisition," said Mr John Young, group president, Pfizer Global Established Pharma (GEP). "InnoPharma's technical capabilities in bringing complex generics to market, coupled with its strong talent and product pipeline, build on our efforts to develop and commercialize critically important medicines for the patients who need them."

Pfizer Injectables is part of the Global Established Pharma business and includes the manufacturing, production and sale of human pharmaceutical and surgiceutical products. The current active sterile injectable portfolio consists of 44 products with over 190 presentations in the US. The new Pfizer portfolio of seventy three products will include currently marketed, as well as products filed with the FDA.

"InnoPharma has emerged as a strong development company over the years, with a portfolio of complex and differentiated products that provide value and options to patients and payors, and has an excellent team that has executed on this business model so successfully," said Mr Navneet Puri, president and CEO, InnoPharma. "We are very pleased to continue to provide this value as part of Pfizer, which has demonstrated its leadership within the pharmaceutical industry and a focus on improving patient health."