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Pfizer, Hisun launch generics joint venture in China

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Singapore: Pfizer and China's Zhejiang Hisun Pharmaceuticals, a leading Chinese pharmaceutical company, announced the launch of Hisun-Pfizer Pharmaceuticals, a joint venture formed between the two companies to develop, manufacture and commercialize off-patent pharmaceutical products in China and global markets.

The launch ceremony held was attended by Mr Shao Zhanwei, Mayor of the Hangzhou Municipal Government; Mr Bai Hua, chairman and president. Hisun Pharma; Mr Ian Read, chairman and CEO, Pfizer; Mr Olivier Brandicourt, president and GM, emerging markets and established products business unit, Pfizer; and Mr Kevin Xiao, CEO, Hisun-Pfizer. Also in attendance were other senior officials from the Chinese government and senior leaders from Hisun, Pfizer and Hisun-Pfizer.

In China, branded generics account for 70 percent of the domestic pharmaceutical market. 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.

Hisun-Pfizer has an aggregate investment of $295 million and a registered capital of $250 million. Hisun holds 51 percent share and Pfizer holds 49 percent. 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 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.

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