EU regulators clear Pfizer's purchase of Hospira

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European Union regulators on Tuesday approved Pfizer's $15.23 billion purchase of injectable drug and infusion device maker Hospira.

The European Commission said Pfizer agreed to sell the European rights to experimental biosimilar version of the immune disorder drug Remicade and a few other products, including some chemotherapy drugs, in certain markets. The Commission said it was concerned the sale would have reduced competition for those drugs in in some countries or in the European Economic Area as a whole.

Pfizer, the second-largest drug company in the world in terms of revenue, agreed to buy Hospira of Lake Forest, Illinois, in February. The purchase will strengthen the New York company's position in the growing market for biosimilars, which are cheaper versions of biologic drugs. Pfizer has said it expects to complete the acquisition before the end of 2015.

Pfizer plans to sell the rights to the Remicade biosimilar in the European Economic Area but will maintain ownership of the drug in other regions, the European Commission said. Other divestitures include the antifungal drug voriconazole throughout the EEA, and the chemotherapy drugs carboplatin, cytarabine, epirubicin, and irinotecan and the antibiotic vancomycin in a few countries.

Shares of Pfizer Inc. lost 9 cents to $36.06 and Hospira Inc. shares rose 3 cents to $89.56 in afternoon trading.