

EU greenlights GSK-Pfizer joint venture

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The EU approved the merger between the consumer healthcare units of Pfizer and GlaxoSmithKline after they committed to a divestment of a Pfizer brand

The EU on Wednesday approved the merger of the consumer healthcare activities of pharmaceutical giants GlaxoSmithKline and Pfizer that produce over-the-counter medicines.

The European Commission, the EU's powerful anti-trust authority, said the decision came after the UK and US companies agreed to divest Pfizer's ThermaCare pain therapy brand.

This commitment removes "almost entirely the overlaps between GSK and Pfizer's Consumer Health Business", the commission said.

The greenlight is a crucial hurdle for the tie-up of over-the-counter brands with combined sales of 9.8 billion pounds (\$12 billion, 11 billion euros) that include GSK's Sensodyne toothpaste and Pfizer's Centrum multivitamins.

With the venture, British group GSK is split into two entities, one specialised in the development of drugs and the other in consumer healthcare.

The venture was announced in December 2018 and comes as the [pharmaceutical industry](#)'s biggest players seek out new blockbuster treatments following expiry of patents for some of their major drugs.

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