

Pfizer to exit GSK joint venture after demerger

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US drugs giant Pfizer will exit its consumer healthcare joint venture with GlaxoSmithKline after the unit is spun off next month, the British drugmaker said Wednesday.

GSK will list the healthcare division on the London stock market on July 18 as it looks to concentrate on the pharmaceutical business, it said in a statement.

The London-listed firm currently owns a majority 68 percent of the unit, with Pfizer holding the remainder.

"Pfizer intends to exit its 32-percent ownership interest in Haleon in a disciplined manner, with the objective of maximising value for Pfizer shareholders," GSK said.

COVID jab maker Pfizer is seeking to pursue its focus on "innovative medicines and vaccines", it noted.

The unit, which will be named Haleon after the demerger, makes products including Sensodyne toothpaste, pain relief drug Panadol and cold treatment Theraflu.

For its part, Glaxo will "monetise its holding in Haleon in a disciplined manner to further strengthen the company's balance sheet", it added.

The company is pressing ahead with the demerger after rejecting a bid

worth £50 billion for the unit from [consumer goods](#) titan Unilever.

The announcement Wednesday came one day after GSK snapped up US biopharmaceutical firm Affinivax for up to \$3.3 billion as part of the overhaul.

The Cambridge, Massachusetts-based group specialises in vaccines for diseases including meningitis, pneumonia and [bloodstream infections](#).

Glaxo last month also bought US group Sierra Oncology, a specialist in medicines for rare forms of cancer, for \$1.9 billion.

Chief executive Emma Walmsley is seeking to reshape Glaxo after she faced fierce investor criticism over the company's delay in producing COVID jabs and treatments.

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