PFIZER INC
Form S-4/A
May 22, 2009

Table of Contents

As filed with the Securities and Exchange Commission on May 22, 2009

Registration No. 333-158237

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amendment No. 2
to

Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Pfizer Inc.
(Exact Name of Registrant as Specified in its Charter)

Delaware	**2834**	**13-5315170**
(State or other jurisdiction of incorporation)	*(Primary Standard Industrial Classification Code Number)*	*(I.R.S. Employer Identification Number)*

235 East 42nd Street
New York, New York 10017
(212) 573-2323
(Address, including Zip Code, and Telephone Number, including Area Code, of Registrant s Principal Executive Offices)

Amy Schulman
Senior Vice President and General Counsel
Pfizer Inc.
235 East 42nd Street
New York, New York 10017
(212) 573-2323
(Name, Address, including Zip Code, and Telephone Number, including Area Code, of Agent for Service)

With copies to:

Dennis J. Block, Esq. **William P. Mills, III, Esq.** **Cadwalader, Wickersham & Taft LLP**	**Lawrence V. Stein** **Senior Vice President and General Counsel**	**Charles I. Cogut, Esq.** **Eric M. Swedenburg, Esq.** **Simpson Thacher & Bartlett LLP**	**Adam O. Emmerich, Esq.** **David K. Lam, Esq.** **Wachtell, Lipton, Rosen & Katz**

One World Financial Center New York, New York 10281 (212) 504-6000	**Wyeth Five Giralda Farms Madison, New Jersey 07940 (973) 660-5000**	**425 Lexington Avenue New York, New York 10017 (212) 455-2000**	**51 West 52nd Street New York, New York 10019 (212) 403-1000**

Approximate date of commencement of the proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective and upon completion of the merger described in the enclosed proxy statement/prospectus.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. o

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer þ	Accelerated filer o	Non-accelerated filer o (Do not check if a smaller reporting company)	Smaller reporting company o

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) o

Exchange Act Rule 14d-1(d) (Cross Border Third-Party Tender Offer) o

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such dates as the Commission, acting pursuant to said Section 8(a), may determine.

Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This document shall not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY   SUBJECT TO COMPLETION   DATED MAY 22, 2009

Dear Fellow Stockholder:

You are cordially invited to attend our upcoming annual meeting of stockholders of Wyeth to be held on [   ], 2009, at [   ]. As we announced on January 26, 2009, Wyeth and Pfizer Inc. entered into a merger agreement, dated as of January 25, 2009, which provides for a merger in which Wyeth will become a wholly-owned subsidiary of Pfizer. If the merger is completed, you will have the right to receive, in exchange for each share of Wyeth common stock you own immediately prior to the merger:

$33.00 in cash; and

0.985 of a share of Pfizer common stock.

Under limited circumstances, Pfizer may be required to decrease the exchange ratio of 0.985 of a share of Pfizer common stock and increase the cash portion of the merger consideration by an amount having an equivalent value (based on the average price of Pfizer common stock traded over a specified period of time prior to closing).

The holders of shares of Wyeth $2 Convertible Preferred Stock, to the extent such shares remain outstanding, will be entitled to receive, in exchange for each share of Wyeth $2 Convertible Preferred Stock owned immediately prior to the effective time of the merger, one share of a new series of Pfizer preferred stock having the same powers, designations, preferences and rights (to the fullest extent practicable) as the shares of the Wyeth $2 Convertible Preferred Stock.

The Wyeth board of directors has approved and declared advisable the merger agreement and the transactions contemplated by the merger agreement and has determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger, are fair to, and in the best interests of, Wyeth and its stockholders. **Therefore, the Wyeth board of directors recommends that you vote FOR the adoption of the merger agreement.**

The common stock of Pfizer and Wyeth are traded on the New York Stock Exchange under the symbols PFE and WYE, respectively. Based on the closing price of Pfizer common stock on the New York Stock Exchange on January 23, 2009, the last trading day before public announcement of the merger agreement, the merger consideration represented approximately $50.19 in value for each share of Wyeth common stock. Based on the closing price of Pfizer common stock on the New York Stock Exchange on **[**   ], 2009, the latest practicable date before the date of the accompanying proxy statement/prospectus, the merger consideration represented approximately $[   ] in value for each share of Wyeth common stock. The merger will be a taxable transaction for Wyeth stockholders for United States federal income tax purposes.

We are asking you to vote to adopt the merger agreement at the 2009 Annual Meeting of Stockholders of Wyeth. At this meeting you also will be asked to vote on the election of Wyeth directors and other Wyeth annual meeting matters.

The Wyeth board of directors recommends that Wyeth stockholders vote FOR the proposal to adopt the merger agreement and FOR each of the other proposals described in the accompanying proxy statement/prospectus, other than the two stockholder proposals, each of which the Wyeth board of directors recommends that Wyeth stockholders vote AGAINST .

Your vote is very important. As a condition to completion of the merger, an affirmative vote of holders of a majority of the combined voting power of the outstanding shares of Wyeth common stock and Wyeth $2 Convertible Preferred Stock entitled to vote on the proposal, voting together as a single class, is required. Approval of the other matters at the meeting is not a condition to completion of the merger. **Whether or not you expect to attend the meeting in person, we urge you to submit your proxy as promptly as possible (1) through the Internet, (2) by telephone or (3) by marking, signing and dating the enclosed proxy card and returning it in the postage-paid envelope provided.** If you have any questions about the merger or need assistance voting your shares, please call D. F. King & Co., Inc., which is assisting Wyeth with the solicitation of proxies, toll-free at 1-800-859-8509 or call collect at 1-212-269-5550.

The obligations of Pfizer and Wyeth to complete the merger are subject to several conditions set forth in the merger agreement and summarized in the accompanying proxy statement/prospectus. More information about Pfizer, Wyeth, the meeting, the merger and the other proposals for consideration at the meeting is contained in the accompanying proxy statement/prospectus. **You are encouraged to read carefully the accompanying proxy statement/prospectus in its entirety including the section titled Risk Factors beginning on page 48.**

On behalf of the Wyeth board of directors, thank you for your continued support.

Sincerely,

Bernard Poussot
Chairman, President and Chief Executive Officer

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under the accompanying proxy statement/prospectus or determined that the accompanying proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

The accompanying proxy statement/prospectus is dated [ ], 2009 and is first being mailed to the stockholders of Wyeth on or about [ ], 2009.

Table of Contents

ADDITIONAL INFORMATION

The accompanying proxy statement/prospectus incorporates important business and financial information about Pfizer and Wyeth from other documents that are not included in or delivered with the proxy statement/prospectus. This information is available to you without charge upon your request. You can obtain the documents incorporated by reference into the proxy statement/prospectus by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

Pfizer Inc.
235 East 42nd Street
New York, New York 10017
Attn: Investor Relations
Tel: 1-212-573-2323

Wyeth
Five Giralda Farms
Madison, New Jersey 07940
Attn: Investor Relations
Tel: 1-877-552-4744

In addition, if you have questions about the merger, the other meeting matters or the proxy statement/prospectus, would like additional copies of the proxy statement/prospectus or need to obtain proxy cards or other information related to the proxy solicitation, you may contact D.F. King & Co., Inc., Wyeth s proxy solicitor, at the address and telephone number listed below. You will not be charged for any of these documents that you request.

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, New York 10005
1-800-859-8509 (toll free) or 1-212-269-5550 (call collect)

In order to receive timely delivery of the documents in advance of the annual meeting of stockholders, you must request the information no later than [ ], 2009.

For more information, see Where You Can Find More Information beginning on page 249.

Table of Contents

Five Giralda Farms
Madison, New Jersey 07940

Notice of Annual Meeting of Stockholders

To the Stockholders of Wyeth:

We are pleased to invite you to attend the 2009 Annual Meeting of Stockholders of Wyeth (the meeting), which will be held on [ ], 2009 at [ ] a.m., Eastern Daylight Time, at [ ], for the following purposes:

To consider and vote on a proposal to adopt the Agreement and Plan of Merger, dated as of January 25, 2009 (as it may be amended from time to time, the merger agreement), among Pfizer Inc. (Pfizer), Wagner Acquisition Corp., a wholly-owned subsidiary of Pfizer, and Wyeth, a copy of which is attached as Annex A to the proxy statement/prospectus accompanying this notice;

To approve the adjournment of the meeting, if necessary, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the meeting;

To elect 11 nominees to the Wyeth board of directors, each to hold office until the earliest of Wyeth s 2010 annual meeting of stockholders, his or her removal or resignation or, if the merger is completed, the effective time of the merger;

To ratify the appointment of PricewaterhouseCoopers LLP as Wyeth s independent registered public accounting firm for 2009; and

To consider and vote upon two stockholder proposals:

A stockholder proposal regarding reporting on Wyeth s political contributions and trade association payments; and

A stockholder proposal regarding special stockholder meetings.

Please refer to the accompanying proxy statement/prospectus with respect to the business to be transacted at the meeting. **The Wyeth board of directors has determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger, are advisable and are fair to, and in the best interests of, Wyeth and its stockholders and recommends that Wyeth stockholders vote FOR the proposal to adopt the merger agreement.** In addition, the Wyeth board of directors recommends that you vote FOR the proposal to adjourn the meeting, if necessary, to permit further solicitation of proxies for the adoption of the merger agreement, FOR the election of each of our nominees for director as proposed herein, FOR the ratification of the selection by our audit committee of the independent registered public accounting firm, and AGAINST each of the stockholder proposals.

The Wyeth board of directors has chosen the close of business on [ ], 2009, as the record date that will determine the stockholders who are entitled to receive notice of, and to vote at, the meeting or at any adjournment or postponement of the meeting. A list of the names of Wyeth stockholders of record will be available at the meeting and for 10 days prior to the meeting for any purpose germane to the meeting during regular business hours at [ ].

Only holders of record of Wyeth common stock and preferred stock at the close of business on the record date are entitled to vote at the meeting, provided that such shares remain outstanding on the date of the meeting. Adoption of the merger agreement by the Wyeth stockholders is a condition to the merger and requires the affirmative vote of holders of a majority of the combined voting power of the outstanding shares

Table of Contents

of Wyeth common stock and preferred stock entitled to vote on the proposal, voting together as a single class. Approval of the other matters at the meeting is not a condition to completion of the merger.

Under Delaware law, holders of record of Wyeth common stock who do not vote in favor of adoption of the merger agreement have the right to seek appraisal of the fair value of their shares of stock if the merger is completed. To exercise your appraisal rights, you must strictly follow the procedures prescribed by Delaware law, including, among other things, submitting a written demand for appraisal to Wyeth before the vote is taken on the adoption of the merger agreement, and you must not vote in favor of adoption of the merger agreement. These procedures are summarized in the accompanying proxy statement/prospectus in the section titled Appraisal Rights beginning on page 115 (the text of the applicable provisions of Delaware law is included as Annex D to the accompanying proxy statement/prospectus).

As authorized by the board of directors,

EILEEN M. LACH
Corporate Secretary

Madison, New Jersey
[ ], 2009

YOUR VOTE IS IMPORTANT!

WHETHER OR NOT YOU EXPECT TO ATTEND THE MEETING IN PERSON, WE URGE YOU TO SUBMIT YOUR PROXY AS PROMPTLY AS POSSIBLE (1) THROUGH THE INTERNET, (2) BY TELEPHONE OR (3) BY MARKING, SIGNING AND DATING THE ENCLOSED PROXY CARD AND RETURNING IT IN THE POSTAGE-PAID ENVELOPE PROVIDED. You may revoke your proxy at any time before the meeting. If your shares are held in the name of a bank, broker or other fiduciary, please follow the instructions on the voting instruction card furnished to you by such record holder.

The accompanying proxy statement/prospectus provides a detailed description of the merger, the merger agreement and the other matters to be considered at the meeting. We urge you to read the accompanying proxy statement/prospectus, including any documents incorporated by reference into the accompanying proxy statement/prospectus, and its annexes carefully and in their entirety. If you have any questions concerning the merger, the other meeting matters or the accompanying proxy statement/prospectus, would like additional copies of the accompanying proxy statement/prospectus or need help voting your shares of Wyeth common stock and/or preferred stock, please contact Wyeth s proxy solicitor:

D. F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, New York 10005
1-800-859-8509 (toll free)
1-212-269-5550 (call collect)

Important Notice Regarding the Availability of Proxy Materials for Wyeth s 2009 Annual Meeting of Stockholders to Be Held on [ ], 2009: The accompanying proxy statement/prospectus, Wyeth s 2008 Annual Review and Wyeth s 2008 Financial Report are available at *www.wyeth.com/2009proxymaterials.*

Table of Contents

TABLE OF CONTENTS

Table of Contents

Table of Contents

Table of Contents

CHAPTER ONE THE MERGER

QUESTIONS AND ANSWERS ABOUT VOTING PROCEDURES FOR THE ANNUAL MEETING

The following are some questions that you, as a stockholder of Wyeth, may have regarding the merger and the other matters being considered at Wyeth s 2009 Annual Meeting of Stockholders, which is referred to as the meeting, and the answers to those questions. You are urged to carefully read this proxy statement/prospectus and the other documents referred to in this proxy statement/prospectus in their entirety because the information in this section does not provide all of the information that might be important to you with respect to the merger and the other matters being considered at the meeting. Additional important information is contained in the annexes to, and the documents incorporated by reference into, this proxy statement/prospectus. In this proxy statement/prospectus, unless stated to the contrary, the terms the company, we, our, ours, and us refer to Wyeth and its subsidiaries.

Q: Why am I receiving this document?

A: Pfizer and Wyeth have agreed to a merger, pursuant to which Wyeth will become a wholly-owned subsidiary of Pfizer and will no longer be a publicly held corporation. In addition to the payment of cash, in the merger, Pfizer will issue shares of Pfizer common stock as part of the consideration to be paid to holders of Wyeth common stock (Pfizer also will issue shares of a new series of preferred stock in exchange for Wyeth $2 Convertible Preferred Stock in the event any of the outstanding shares of Wyeth s $2 Convertible Preferred Stock are not redeemed prior to the effective time of the merger). In order to complete the merger, Wyeth stockholders must vote to adopt the merger agreement.

We are delivering this document to you as both a proxy statement of Wyeth and a prospectus of Pfizer. It is a proxy statement because the Wyeth board of directors is soliciting proxies from its stockholders to vote on the adoption of the merger agreement at Wyeth s 2009 annual meeting of stockholders as well as the other matters set forth in the notice of the meeting and described in this proxy statement/prospectus, and your proxy will be used at the meeting or at any adjournment or postponement of the meeting. It is a prospectus because Pfizer will issue Pfizer common stock to the Wyeth common stockholders in the merger (and, if any shares of Wyeth $2 Convertible Preferred Stock are outstanding, will issue shares of Pfizer $2 Convertible Preferred Stock to the holders of Wyeth $2 Convertible Preferred Stock).

Q: What am I being asked to vote on?

A: Wyeth s stockholders are being asked to vote on the following proposals:

to adopt the merger agreement between Pfizer and Wyeth;

to approve the adjournment of the meeting, if necessary, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the meeting;

to elect to the Wyeth board of directors each of the nominees for director named in this proxy statement/prospectus;

to ratify the appointment of PricewaterhouseCoopers LLP as Wyeth s independent registered public accounting firm for 2009; and the following two stockholder proposals:

- a stockholder proposal regarding reporting on Wyeth s political contributions and trade association payments; and

- a stockholder proposal regarding special stockholder meetings.

Q: Are there any other matters to be addressed at the meeting?

A: We know of no other matters to be brought before the meeting, but if other matters are brought before the meeting or at any adjournment or postponement of the meeting, the officers named in your proxy intend to take such action as in their judgment is in the best interest of Wyeth and its stockholders.

Q: What is a proxy and how do I vote?

A: A proxy is a legal designation of another person to vote your shares on your behalf. If you hold shares in your own name or if you participate in Wyeth s BuyDIRECT Stock Purchase and Sale Plan through The Bank of New York Mellon, you may submit a proxy for your shares by using the toll-free number or the Internet Web site if your proxy card includes instructions for using these quick, cost-effective and easy methods for submitting proxies. You also may submit a proxy in writing by simply filling out, signing and dating your proxy card and mailing it in the prepaid envelope included with these proxy materials. If you submit a proxy by telephone or the Internet Web site, please do not return your proxy card by mail. You will need to follow the instructions when you submit a proxy using any of these methods to make sure your shares will be voted at the meeting. You also may vote by submitting a ballot in person if you attend the meeting. However, we encourage you to submit a proxy by mail by completing your proxy card, by telephone or via the Internet even if you plan to attend the meeting.

If you hold shares through a broker or other nominee, you may instruct your broker or other nominee to vote your shares by following the instructions that the broker or nominee provides to you with these materials. Most brokers offer the ability for stockholders to submit voting instructions by mail by completing a voting instruction card, by telephone and via the Internet. If you hold shares through a broker or other nominee and wish to vote your shares at the meeting, you must obtain a legal proxy from your broker or nominee and present it to the inspector of election with your ballot when you vote at the meeting.

Q: When is this proxy statement/prospectus being mailed?

A: This proxy statement/prospectus and the proxy card are first being sent to Wyeth stockholders on or near [ ], 2009.

Q: Must you give voting instructions if you participate in Wyeth s BuyDIRECT Stock Purchase and Sale Plan?

A: *Yes.* If you participate in Wyeth s BuyDIRECT Stock Purchase and Sale Plan and do not submit a proxy by mail by completing your proxy card, by telephone or via the Internet, your shares will not be voted.

Q: When and where will the meeting be held?

A: The meeting will be held at **[ ]** located at **[ ]** on **[**], 2009 at **[ ]** a.m., Eastern Daylight Time.

Q. Who is entitled to vote at the meeting?

A: All holders of Wyeth common stock and Wyeth $2 Convertible Preferred Stock who held shares at the close of business on the record date ([ ], 2009) are entitled to receive notice of and to vote at the meeting provided that such shares remain outstanding on the date of the meeting.

Q: As a Wyeth stockholder, why am I electing Wyeth directors, ratifying the appointment of an independent registered public accounting firm for Wyeth and considering two Wyeth stockholder proposals when I am being asked to adopt the merger agreement?

A: Delaware law requires Wyeth to hold a meeting of its stockholders each year. Wyeth has determined that it will observe this requirement and hold the meeting to elect directors to the Wyeth board of directors, ratify the appointment of PricewaterhouseCoopers LLP as Wyeth s independent registered public accounting firm for 2009 and consider two Wyeth stockholder proposals. The Wyeth directors elected at the meeting will serve as directors of Wyeth following the meeting through the earliest of the effective time of the merger, Wyeth s 2010 annual meeting of stockholders, or his or her removal or resignation. At the effective time of the merger, the individuals serving as Wyeth directors immediately prior to the effective time of the merger will no longer be Wyeth directors and two members of the Wyeth board of directors who were members of the Wyeth board of directors as of the date of the merger agreement will be appointed to the Pfizer board of directors. PricewaterhouseCoopers LLP will not continue to conduct an independent audit of Wyeth following the merger. The election of the nominees for director, the ratification of the selection of PricewaterhouseCoopers LLP as Wyeth s independent registered public accounting firm and the stockholder proposals are not conditions to completion of the merger.

Q: Why is my vote important?

A: If you do not submit a proxy or vote in person at the meeting, it will be more difficult for us to obtain the necessary quorum to hold the meeting. In addition, your failure to submit a proxy or to vote in person will have the same effect as a vote against the adoption of the merger agreement. If you hold your shares through a broker, your broker will not be able to cast a vote on the adoption of the merger agreement without instructions from you. **The Wyeth board of directors recommends that you vote FOR the adoption of the merger agreement.**

Q: How many shares may be voted at the meeting?

A: All stockholders who hold shares of Wyeth common stock or Wyeth $2 Convertible Preferred Stock at the close of business on the record date ([ ], 2009) are entitled to vote at the meeting provided that such shares remain outstanding on the date of the meeting. As of the close of business on the record date, there were [ ] shares of Wyeth common stock and [ ] shares of Wyeth $2 Convertible Preferred Stock outstanding and entitled to vote at the meeting. Each share of common stock is entitled to one vote and each share of Wyeth $2 Convertible Preferred Stock is entitled to 36 votes (on April 23, 2009, Wyeth announced that, pursuant to a request from Pfizer made in accordance with the terms and conditions of the merger agreement, Wyeth will redeem all of its outstanding Wyeth $2 Convertible Preferred Stock, effective on July 15, 2009, accordingly if for any reason the meeting is held after July 15, 2009, holders of Wyeth $2 Convertible Preferred Stock will not be entitled to vote at the meeting).

Q: What constitutes a quorum for the meeting?

A: A majority of the outstanding shares having voting power being present in person or represented by proxy constitutes a quorum for the meeting.

Q: How many votes are required for the approval of each item?

A: The following are the vote requirements for the various proposals:

Adoption of the Merger Agreement: To adopt the merger agreement, the holders of a majority of the combined voting power of the outstanding shares of Wyeth common stock and Wyeth $2 Convertible Preferred Stock entitled to vote on the proposal, voting together as a single class, must vote in favor of adoption of the merger agreement.

Election of Directors: Nominees receiving a majority of the votes cast will be elected as a director. This means that for a nominee for director to be elected to the Wyeth board of directors, the number of votes cast for that director nominee must exceed the number of votes cast against that director nominee.

All Other Matters: All other matters on the agenda will be decided by the affirmative vote of the holders of a majority of the shares present in person or represented by proxy at the meeting and entitled to vote thereon in accordance with the Wyeth bylaws.

Q: Can you keep your vote secret?

A: *Yes.* You may request that your vote be kept secret until after the meeting by asking us to do so on your proxy card or by following the instructions when submitting your proxy by telephone or via the Internet Web site.

Q: How will abstentions be counted?

A: Abstentions are counted as present and entitled to vote for purposes of determining a quorum. If you abstain from voting in the election of directors, you will effectively not vote on that matter at the meeting. Abstentions are not considered to be votes cast under the Wyeth bylaws or under the laws of Delaware (our state of incorporation) and will have no effect on the outcome of the vote for the election of directors.

Table of Contents

For the proposal to adopt the merger agreement, abstentions have the same effect as a vote against the merger. For the proposal to adjourn the meeting to solicit additional proxies, the proposal to ratify the independent registered public accounting firm and for each of the two stockholder proposals, abstentions are treated as present and entitled to vote at the meeting and therefore have the same effect as a vote against the matter.

Q: How will my shares be represented at the meeting?

A: At the meeting, the officers named in your proxy card will vote your shares in the manner you requested if you correctly submitted your proxy. If you sign your proxy card and return it without indicating how you would like to vote your shares, your proxy will be voted as the Wyeth board of directors recommends, which is:

FOR the adoption of the merger agreement;

FOR the approval of the adjournment of the meeting, if necessary to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the meeting;

FOR the election to the Wyeth board of directors of each of the nominees for director named in this proxy statement/prospectus;

FOR the ratification of the appointment of PricewaterhouseCoopers LLP as Wyeth s independent registered public accounting firm for 2009; and

AGAINST the following two stockholder proposals:

a stockholder proposal regarding reporting on Wyeth s political contributions and trade association payments; and

a stockholder proposal regarding special stockholder meetings.

Q: What happens if I sell my shares after the record date but before the meeting?

A: The record date of the meeting is earlier than the date of the meeting and the date that the merger is expected to be completed. If you transfer your Wyeth shares after the record date but before the date of the meeting, you will retain your right to vote at the meeting (provided that such shares remain outstanding on the date of the meeting), but you will not have the right to receive the merger consideration to be received by Wyeth s stockholders in the merger. In order to receive the merger consideration, you must hold your shares through completion of the merger.

Q: What do I do if I receive more than one proxy statement/prospectus or set of voting instructions?

A: If you hold shares directly as a record holder and also in street name, or otherwise through a nominee, you may receive more than one proxy statement/prospectus and/or set of voting instructions relating to the meeting. These should each be voted and/or returned separately in order to ensure that all of your shares are voted.

Q: Are Wyeth stockholders entitled to seek appraisal rights if they do not vote in favor of the adoption of the merger agreement?

A: *Yes*. Under Delaware law, record holders of Wyeth common stock who do not vote in favor of the adoption of the merger agreement will be entitled to seek appraisal rights in connection with the merger, and if the merger is completed, obtain payment in cash of the fair value of their shares of common stock as determined by the Delaware Chancery Court, instead of the merger consideration. To exercise your appraisal rights, you must strictly follow the procedures prescribed by Delaware law. These procedures are summarized in this proxy statement/prospectus. In addition, the text of the applicable provisions of Delaware law is included as Annex D to this proxy statement/prospectus. Failure to strictly comply with these provisions will result in a loss of the right of appraisal.

Q: If my Wyeth shares are held in street name by my broker, will my broker automatically vote my shares for me?

A: *No.* If your shares are held in an account at a broker, you must instruct the broker on how to vote your shares. If you do not provide voting instructions to your broker, your shares will not be voted on any proposal on which your broker does not have discretionary authority to vote. This is called a broker non-vote. In these cases, the broker can register your shares as being present at the meeting for purposes of determining the presence of a quorum but will not be able to vote on those matters for which specific authorization is required. Under the current rules of the New York Stock Exchange, which is referred to as the NYSE, we believe that brokers do not have discretionary authority to vote on the proposal to adopt the merger agreement or the two stockholder proposals. A broker non-vote will have the same effect as a vote against adoption of the merger agreement but will have no effect on whether the two stockholder proposals are approved.

Q: Can I revoke my proxy?

A: *Yes.* You may revoke your proxy at any time before the meeting. If you are a stockholder of record or participate in Wyeth s BuyDIRECT Stock Purchase and Sale Plan through The Bank of New York Mellon in your own name, you can revoke your proxy before it is exercised by written notice to the Corporate Secretary of Wyeth, by timely delivery of a valid, later-dated proxy card or a later-dated proxy submitted by telephone or via the Internet, or by voting by ballot in person if you attend the meeting. Simply attending the meeting will not revoke your proxy. If you hold shares through a broker or other nominee, you may submit new voting instructions by contacting your broker or other nominee.

Q: Who may attend the meeting?

A: Wyeth stockholders (or their authorized representatives) and Wyeth s invited guests may attend the meeting. Verification of stock ownership will be required at the meeting. If you own your shares in your own name or hold them through a broker (and can provide documentation showing ownership such as a letter from your broker or a recent account statement) at the close of business on the record date ([ ], 2009), you will be permitted to attend the meeting. Stockholders may call the Wyeth Office of the Corporate Secretary at 973-660-6073 to obtain directions to the **[ ]**.

Q: Will cameras and recording devices be permitted at the meeting?

A: *No.* Stockholders are not permitted to bring cameras or recording equipment into the meeting room.

Q: If I am a Wyeth stockholder, should I send in my Wyeth stock certificates now?

A: *No.* After completion of the merger, Pfizer will send you instructions for exchanging your Wyeth stock certificates for the merger consideration. Unless you specifically request to receive Pfizer stock certificates, the shares of Pfizer stock you receive in the merger will be issued in book-entry form.

Q: Will a proxy solicitor be used?

A: *Yes.* Wyeth has engaged D.F. King & Co., Inc. to assist in the solicitation of proxies for the meeting and Wyeth estimates it will pay D.F. King & Co., Inc. a fee of approximately $75,000. Wyeth has also agreed to reimburse D.F. King & Co., Inc. for reasonable out-of-pocket expenses and disbursements incurred in connection with the proxy solicitation and to indemnify D.F. King & Co., Inc. against certain losses, costs and expenses. In addition, our officers and employees may request the return of proxies by telephone or in person, but no additional compensation will be paid to them.

Q: Who should I call with questions?

A:

Wyeth stockholders should call D.F. King & Co., Inc., Wyeth s proxy solicitor, toll-free at 1-800-859-8509 or collect at 1-212-269-5550 with any questions about the merger and the other matters to be voted on at the meeting, or to obtain additional copies of this proxy statement/prospectus or additional proxy cards.

Table of Contents

SUMMARY

This summary highlights selected information from this proxy statement/prospectus. It may not contain all of the information that is important to you. You are urged to carefully read the entire proxy statement/prospectus and the other documents referred to in this proxy statement/prospectus because the information in this section does not provide all the information that might be important to you with respect to the merger agreement, the merger and the other matters being considered at the meeting. See Where You Can Find More Information beginning on page 249. Each item in this summary refers to the page of this proxy statement/prospectus on which that subject is discussed in more detail.

Information about the Companies (page 53)

Pfizer

Pfizer, a Delaware corporation, is a research-based, global pharmaceutical company that discovers, develops, manufactures and markets leading prescription medicines for humans and animals. Pfizer operates in two business segments: pharmaceutical and animal health. Pfizer also operates several other businesses, including the manufacture of gelatin capsules, contract manufacturing and bulk pharmaceutical chemicals. Pfizer s pharmaceutical business is the largest pharmaceutical business in the world. Each year, Pfizer s pharmaceuticals help over 100 million people throughout the world live longer, healthier lives. With medicines across 11 therapeutic areas, Pfizer helps to treat and prevent many of the most common and most challenging conditions of recent time. Pfizer s products are in Cardiovascular and Metabolic Diseases, Central Nervous System Disorders, Arthritis and Pain, Infectious and Respiratory Diseases, Urology, Oncology, Ophthalmology and Endocrine Disorders.

Pfizer s common stock (NYSE: PFE) is listed on the NYSE. Pfizer is a member of the S&P 500 and the Fortune 500. The principal executive offices of Pfizer are located at 235 East 42nd Street, New York, New York, 10017-5755, and its telephone number is (212) 573-2323.

Additional information about Pfizer and its subsidiaries is included in documents incorporated by reference into this proxy statement/prospectus. See Where You Can Find More Information beginning on page 249.

Wagner Acquisition Corp.

Wagner Acquisition Corp., sometimes referred to in this proxy statement/prospectus as Merger Sub, a direct wholly-owned subsidiary of Pfizer, was formed solely for the purpose of consummating the merger. Wagner Acquisition Corp. has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the transactions contemplated by the merger agreement. The principal executive offices of Wagner Acquisition Corp. are located at 235 East 42nd Street, New York, New York, 10017-5755, and its telephone number is (212) 573-2323.

Wyeth

Wyeth, a Delaware corporation, organized in 1926, is currently engaged in the discovery, development, manufacture, distribution and sale of a diversified line of products in three primary businesses: Wyeth Pharmaceuticals, Wyeth Consumer Healthcare, and Fort Dodge Animal Health. Wyeth Pharmaceuticals includes branded human ethical pharmaceuticals, biotechnology products, vaccines and nutritional products. Wyeth Pharmaceuticals products include neuroscience therapies, musculoskeletal therapies, vaccines, nutritional products, anti-infectives, women s health care products, hemophilia treatments, gastroenterology drugs, immunological products and oncology therapies. Wyeth Consumer Healthcare products include pain management therapies, including analgesics and heat wraps, cough/cold/allergy remedies, nutritional supplements, and hemorrhoidal care and personal care items sold over-the-counter. Fort Dodge Animal Health products include vaccines, pharmaceuticals, parasite control and growth implants.

Wyeth s common stock (NYSE: WYE) and Wyeth s $2 Convertible Preferred Stock (NYSE: WYEPR) are listed on the NYSE. Wyeth is a member of the S&P 500 and Fortune 500. The principal executive offices of Wyeth are located at Five Giralda Farms, Madison, New Jersey 07940, and its telephone number is (973) 660-5000.

Additional information about Wyeth and its subsidiaries is included in documents incorporated by reference into this proxy statement/prospectus. See Where You Can Find More Information beginning on page 249.

The Merger (page 119)

Pfizer, Wyeth and Merger Sub entered into the Agreement and Plan of Merger, dated as of January 25, 2009, which, as it may be amended from time to time, is referred to in this proxy statement/prospectus as the merger agreement. Subject to the terms and conditions of the merger agreement, Merger Sub will be merged with and into Wyeth, with Wyeth continuing as the surviving corporation. Upon the completion of the merger, Wyeth will be a wholly-owned subsidiary of Pfizer, and Wyeth common stock and Wyeth $2 Convertible Preferred Stock will no longer be outstanding or publicly traded.

A copy of the merger agreement is attached as Annex A to this proxy statement/prospectus. ***You are encouraged to read the merger agreement carefully in its entirety because it is the legal agreement that governs the merger***.

Merger Consideration (page 119)

If the merger is completed, you will have the right to receive, subject to adjustment under limited circumstances, in exchange for each share of Wyeth common stock you own immediately prior to the effective time of the merger, a combination of $33.00 in cash, without interest, and 0.985 of a share of Pfizer common stock (which is sometimes referred to in this proxy statement/prospectus as the exchange ratio), which together are sometimes referred to in this proxy statement/prospectus as the merger consideration. Pfizer will not issue any fractional shares of Pfizer common stock in the merger. Wyeth stockholders who would otherwise be entitled to a fractional share of Pfizer common stock will instead receive an amount in cash based on the volume weighted average price of Pfizer common stock for the five consecutive trading days ending two days prior to the effective time of the merger, as such prices are reported on the NYSE Transaction Reporting System.

Other than possible adjustments described in the next paragraph below, the exchange ratio of 0.985 of a share of Pfizer common stock is fixed, which means that it will not change between now and the date of the merger, including as a result of a change in the trading price of Pfizer common stock or Wyeth common stock. Therefore, the value of the shares of Pfizer common stock received by Wyeth stockholders in the merger will depend on the market price of Pfizer common stock at the time the merger is completed.

The exchange ratio will be adjusted if the exchange ratio would result in Pfizer issuing in excess of 19.9% of its outstanding common stock as a result of the merger. In such circumstance, the exchange ratio will be reduced to the minimum extent necessary so that the number of shares of Pfizer common stock issued or issuable as a result of the merger will equal no more than 19.9% of its outstanding common stock and the cash portion of the merger consideration will be increased by an equivalent value (based on the volume weighted average price of Pfizer common stock for the five consecutive trading days ending two days prior to the effective time of the merger, as such prices are reported on the NYSE Transaction Reporting System).

At the time of the execution of the merger agreement, the number of shares of Pfizer common stock (and securities convertible or exercisable for Pfizer common stock) expected to be issued in the merger constituted less than 19.9% of Pfizer s outstanding shares of common stock, and Pfizer and Wyeth currently do not anticipate that any adjustment to the exchange ratio will be required. A vote by Wyeth stockholders for the adoption of the merger agreement constitutes approval of the merger whether or not the exchange ratio and cash portion are adjusted as described above.

Upon completion of the merger, each share of Wyeth $2 Convertible Preferred Stock issued and outstanding immediately prior to completion of the merger will be converted into the right to receive one share of a new series of Pfizer preferred stock having the same powers, designations, preferences and rights (to the fullest extent practicable) as the shares of the Wyeth $2 Convertible Preferred Stock. We refer to this new series of Pfizer preferred stock in this proxy statement/prospectus as the Pfizer $2 Convertible Preferred Stock. However, on April 23, 2009, Wyeth announced that, pursuant to a request from Pfizer made in accordance with the terms and conditions of the merger agreement, Wyeth will redeem all of its outstanding Wyeth $2 Convertible Preferred Stock, effective on July 15, 2009. Therefore, it is expected that there will not be any shares of Wyeth $2 Convertible Preferred Stock outstanding at the effective time of the merger, in which case, Pfizer will not create a new series of $2 Pfizer Convertible Preferred Stock and no such shares will be issued in connection with the merger.

Treatment of Wyeth Stock Options and Other Equity-Based Awards (page 121)

Each outstanding option to acquire Wyeth common stock granted under Wyeth s stock incentive plans, which is referred to in this proxy statement/prospectus as a Wyeth stock option, whether or not then vested and exercisable, will become fully vested and exercisable immediately prior to, and then will be canceled at, the effective time of the merger, and the holder of such option will be entitled to receive as soon as practicable after the effective time of the merger but in no event later than ten business days following the effective time of the merger an amount in cash, without interest and less any applicable tax to be withheld, equal to (i) the excess, if any, of the per share value of the merger consideration to be received by holders of Wyeth common stock in the merger over the per share exercise price of such Wyeth stock option multiplied by (ii) the total number of shares of Wyeth common stock underlying such Wyeth stock option, with the aggregate amount of such payment rounded up to the nearest cent. The per share value of the merger consideration is equal to the sum of (x) the cash portion of the merger consideration, plus (y) the market value of the stock portion of the merger consideration (determined based on the volume weighted average of the price of Pfizer common stock for the five consecutive trading days ending two days prior to the effective time of the merger, as such prices are reported on the NYSE Transaction Reporting System). If the per share exercise price of any Wyeth stock option is equal to or greater than the per share value of the merger consideration, then the stock option will be canceled without any payment to the stock option holder.

Also at the effective time of the merger, each outstanding share of restricted stock, each outstanding deferred stock unit award (which is referred to in this proxy statement/prospectus as a DSU) and each outstanding restricted stock unit award (which is referred to in this proxy statement/prospectus as a RSU), including each outstanding performance share unit award (but excluding certain RSUs that constitute deferred compensation, as discussed below), will become fully vested and then will be canceled and the holder of such vested awards will be entitled to receive an amount in cash, without interest and less any applicable tax to be withheld, equal to the per share value of the merger consideration in respect of each share of Wyeth common stock into which the vested portion of such outstanding restricted stock, DSU and RSU, as applicable, would otherwise be convertible (except that with respect to any performance share unit award which by the terms of the award agreement pursuant to which it was granted provides for a lesser percentage of such performance share unit award to become vested upon the effective time of the merger, such performance share unit award will only become vested as to such lesser percentage (with the remaining unvested portion being canceled without payment)). These cash amounts will be paid out as soon as practicable after the effective time of the merger but in no event later than ten business days following the effective time of the merger.

Also at the effective time of the merger, each outstanding RSU that constitutes deferred compensation under Section 409A of the Internal Revenue Code of 1986, as amended (which is referred to in this proxy statement/prospectus as the Internal Revenue Code); and that cannot be immediately settled at closing due to tax law restrictions, which units will be referred to in this proxy statement/prospectus as 409A RSUs, will, as of the effective time of the merger, become a vested right to receive the merger consideration in respect of each share of Wyeth common stock into which such 409A RSU would otherwise be convertible. Such merger consideration will be deposited into a grantor trust in which the cash portion of the merger consideration will accrue interest at a designated market rate and the portion of the merger consideration that is Pfizer common stock will accrue dividends in the form of additional shares of Pfizer common stock in the same amount and at the same time as dividends are paid on Pfizer common stock, and all of these amounts, less any applicable tax to be withheld, will be paid out in accordance with the applicable payment schedules provided for under the applicable stock incentive plan, award agreement and/or deferral elections (which are, collectively, referred to in this proxy statement/prospectus as deferred payment terms) made by the holders of such 409A RSUs.

Also at the effective time of the merger, each phantom share of Wyeth common stock credited to any non-employee director s account under the Wyeth Directors Deferral Plan (including phantom shares attributable to dividend equivalents) will be converted into the right to receive an amount in cash equal to the per share value of the merger consideration, and all such non-employee director accounts will be paid out in cash, without interest and less any applicable taxes to be withheld, as soon as practicable after the effective time of the merger but in no event later than ten business days following the effective time of the merger, except in the case of certain accounts considered grandfathered under Section 409A of the Internal Revenue Code, which instead will be paid out in accordance with the applicable payment schedules provided under the terms of the Directors Deferral Plan.

Also at the effective time of the merger, each phantom share of Wyeth common stock credited to any participant s account under the Wyeth Supplemental Employee Savings Plan, the Wyeth 2005 (409A) Deferred Compensation Plan and the Wyeth Deferred Compensation Plan will be converted into phantom merger consideration, which, to the extent provided for under the terms of these plans, will become eligible to be reinvested in other phantom investment options provided for under these plans, to be paid (less tax withholding) to participants in such plans in accordance with the terms of the applicable plan and/or deferral and/or payment election form.

Also at the effective time of the merger, each outstanding right to receive a share of Wyeth common stock under the Wyeth Management Incentive Plan will be converted into a right to receive the merger consideration, payable in accordance with and subject to the terms of such plan.

Recommendation of the Wyeth Board of Directors (page 69)

The Wyeth board of directors believes that the merger agreement and the merger are advisable and are fair to, and in the best interests of, Wyeth and its stockholders and has approved the merger and the merger agreement. **The Wyeth board of directors recommends that Wyeth stockholders vote FOR adoption of the merger agreement.**

For the factors considered by the Wyeth board of directors in reaching its decision to approve the merger agreement, see Proposal 1: The Merger Wyeth s Reasons for the Merger; Recommendation of the Wyeth Board of Directors beginning on page 69.

In addition, the Wyeth board of directors recommends that Wyeth stockholders vote FOR the other Wyeth proposals described in this proxy statement/prospectus, other than the two stockholder proposals, each of which the Wyeth board of directors recommends that Wyeth stockholders vote AGAINST .

Opinions of Wyeth s Financial Advisors (page 73)

In connection with the merger, the Wyeth board of directors received separate opinions, each dated January 25, 2009, from Morgan Stanley & Co. Incorporated, referred to in this proxy statement/prospectus as Morgan Stanley, and Evercore Group L.L.C., referred to in this proxy statement/prospectus as Evercore, in each case, as to the fairness, from a financial point of view and as of the date of such opinion, of the merger consideration to be received by holders of Wyeth common stock. The full text of Morgan Stanley s and Evercore s written opinions, which set forth, among other things, the procedures followed, assumptions made, matters considered and limitations on the scope of review undertaken in rendering their respective opinions, are attached as Annexes B and C, respectively, to this proxy statement/prospectus. **Each opinion was directed to the Wyeth board of directors and addresses only the fairness, from a financial point of view, of the merger consideration to be received by holders of Wyeth common stock. Neither opinion addresses any other aspect of the proposed merger nor does it constitute a**

recommendation to any stockholder as to how such stockholder should vote or act with respect to any matters relating to the merger agreement.

Table of Contents

Interests of Wyeth s Directors and Executive Officers in the Merger (page 98)

In considering the recommendation of the Wyeth board of directors with respect to the merger agreement, Wyeth stockholders should be aware that Wyeth s directors and executive officers have interests in the merger that may be different from, or in addition to, Wyeth s stockholders generally. The Wyeth board of directors was aware of these interests, and considered these interests, among other matters, in evaluating and negotiating the merger agreement and the merger, and in recommending to the stockholders that the merger agreement be adopted.

These interests and arrangements include:

vesting of all unvested Wyeth stock options held by Wyeth s directors and employees (including all current executive officers) and the cancelation of these stock options (with holders of stock options having a per share exercise price that is less than the per share value of the merger consideration receiving an amount in cash (without interest and less tax withholding) equal to (i) the excess of the per share value of the merger consideration over the per share option exercise price, multiplied by (ii) the total number of shares of Wyeth common stock underlying all such options, but stock options having a per share exercise price that is greater than or equal to the per share value of the merger consideration being canceled without consideration);

vesting of all unvested RSUs held by Wyeth employees (including all executive officers), except that certain RSUs held by certain executive officers will only become vested as to 80% of such unvested RSUs, and the cancelation of all vested RSUs in exchange for an amount in cash (without interest and less tax withholding) equal to the per share value of the merger consideration for each share of Wyeth common stock into which such vested portion of the RSU would otherwise be convertible, except for RSUs that constitute deferred compensation under applicable tax rules, which will become a vested right to receive merger consideration for each share of Wyeth common stock into which such RSUs would otherwise be convertible, to be paid (less tax withholding) in accordance with the applicable deferred payment terms;

change-in-control severance agreements with Wyeth s current executive officers;

vesting of all unvested DSUs held by Wyeth s directors and the cancelation of those units in exchange for an amount in cash (without interest and less tax withholding) equal to the per share value of the merger consideration for each share of Wyeth common stock subject to such DSU;

the conversion of all phantom shares of Wyeth common stock held by (i) Wyeth s directors under the Wyeth Directors Deferral Plan into the right to receive an amount in cash (without interest and less tax withholding) equal to the per share value of the merger consideration of such phantom shares and (ii) Wyeth employees (including executive officers) under the Wyeth Deferred Compensation Plans and Supplemental Employee Savings Plan into phantom merger consideration which, to the extent provided for under the terms of these plans, will become eligible to be reinvested in other phantom investment options provided for under these plans, and all amounts payable under all such plans will be paid in accordance with the applicable payment terms (less tax withholding);

long-term incentive awards for 2009, payable in cash, to designated Wyeth employees (including all current executive officers), which generally will become vested as to 100% of the amount of the award on the third anniversary of the applicable grant date (or, if earlier, upon a qualifying termination of employment following the effective time of the merger);

the continued service on Pfizer s board of directors by two members of the Wyeth board of directors who were members of the Wyeth board of directors as of the date of the merger agreement; and

rights to indemnification and directors and officers liability insurance.

In addition, on April 7, 2009, Pfizer announced its intention to retain certain Wyeth executive officers in senior Pfizer leadership roles following consummation of the merger. In connection with that announcement, Pfizer has entered into new employment arrangements with these executive officers contingent upon the consummation of the merger.

Table of Contents

Board of Directors of Pfizer following Completion of the Merger (page 110)

Upon completion of the merger, it is expected that the Pfizer board of directors will be composed of 16 members. In addition to the individuals serving on the Pfizer board of directors at the effective time of the merger, two members of the Wyeth board of directors who were members of Wyeth s board of directors as of the date of the merger agreement will be appointed to the Pfizer board of directors. Pfizer s Corporate Governance Committee will review and evaluate potential candidates from Wyeth s board of directors through customary procedures to assess the independence and qualifications of such Wyeth directors. Upon completion of the Corporate Governance Committee s evaluation, the committee will recommend nominees. Based on the recommendation of the Corporate Governance Committee and its own independent evaluation, the Pfizer board of directors will appoint two legacy Wyeth directors to the Pfizer board of directors. The remaining directors of Wyeth will resign as of the effective time of the merger. As of the date of this proxy statement/prospectus, no determination has been made as to the identity of the two Wyeth directors who will be appointed to the Pfizer board of directors.

Regulatory Approvals Required for the Merger (page 111)

Pfizer and Wyeth have agreed to use their reasonable best efforts to obtain all regulatory approvals required to complete the transactions contemplated by the merger agreement. These approvals include approval under, or notices pursuant to, the Hart-Scott-Rodino Antitrust Improvement Act of 1976, as amended, which is referred to in this proxy statement/prospectus as the HSR Act, the Council Regulation No. 4064/89 of the European Community, which is referred to in this proxy statement/prospectus as the EC Merger Regulation, the China anti-monopoly law and the applicable antitrust regulatory laws in Australia and Canada. In using its reasonable best efforts to obtain the required regulatory approvals, Pfizer may be obligated to sell, divest or dispose of certain of its assets or businesses (which may include the sale, divestiture or disposition of assets or businesses of the surviving corporation at or following the effective time of the merger) or take other action to avoid the commencement of any action to prohibit any of the transactions contemplated by the merger agreement, or if already commenced, to avoid the entry of, or to effect the dissolution of, any injunction, temporary restraining order or other order in any action so as to enable the closing of the merger to occur. However, Pfizer will not be required to propose, negotiate, commit to or effect any sale, divestiture or disposition of assets or business of Wyeth or its subsidiaries or Pfizer or its subsidiaries or offer to take any such action where such sale, divestiture or disposition, individually or in the aggregate, would be of assets or a business of Wyeth or its subsidiaries or Pfizer or its subsidiaries that would result in the one year loss of net sales revenues (measured by net 2008 sales revenue) in excess of $3 billion.

Expected Timing of the Merger

Wyeth and Pfizer currently expect to complete the merger during the end of the third quarter or during the fourth quarter of 2009, subject to receipt of Wyeth stockholder approval, governmental and regulatory approvals, the satisfaction of certain conditions related to the debt financing for the transaction, and other usual and customary closing conditions. However, no assurance can be given as to when, or if, the merger will occur.

Financing (page 147)

On March 12, 2009, Pfizer entered into a 364-Day Bridge Loan Agreement with JPMorgan Chase Bank, N.A. as administrative agent, and the lenders thereto pursuant to which, subject to certain conditions, the lenders will provide borrowings up to an aggregate principal amount of $22.5 billion. The proceeds of such borrowing are required to be used to fund a portion of the cash portion of the merger consideration and certain fees and expenses incurred in connection with the merger. On March 24, 2009, in connection with its financing of the merger, Pfizer issued $13.5 billion of senior unsecured notes in a public offering. Due to the issuance of the senior unsecured notes, the commitments under the bridge loan agreement have been reduced in an amount equal to the net proceeds received by Pfizer from such issuance.

Material U.S. Federal Income Tax Consequences of the Merger (page 113)

The merger generally will be a taxable transaction for U.S. federal income tax purposes to U.S. holders of Wyeth common stock and/or Wyeth $2 Convertible Preferred Stock. You should consult your tax advisor for a full understanding of the particular tax consequences of the merger.

Appraisal Rights (page 115)

Under Delaware law, record holders of Wyeth common stock who do not vote in favor of the adoption of the merger agreement and who properly assert their appraisal rights will be entitled to seek appraisal for, and obtain payment in cash for the judicially determined fair value of, their shares of Wyeth common stock if the merger is completed, in lieu of receiving the merger consideration. This value could be more than, the same as, or less than the value of the merger consideration. The relevant provisions of the General Corporation Law of the State of Delaware, which are referred to in this proxy statement/prospectus as the DGCL, are included as Annex D to this proxy statement/prospectus. You are encouraged to read these provisions carefully and in their entirety. Moreover, due to the complexity of the procedures for exercising the right to seek appraisal, Wyeth stockholders who are considering exercising such rights are encouraged to seek the advice of legal counsel. Failure to strictly comply with these provisions will result in loss of the right of appraisal. Under Delaware law, record holders of Wyeth s $2 Convertible Preferred Stock are not entitled to appraisal rights in connection with the merger, and in any event it is expected that there will not be any shares of Wyeth $2 Convertible Preferred Stock outstanding as of the effective time of the merger as Wyeth has announced that all such shares will be redeemed effective July 15, 2009.

Listing of Pfizer Stock (page 117)

Application will be made by Pfizer to have the shares of Pfizer common stock (and Pfizer $2 Convertible Preferred Stock, if necessary, which is not expected to be the case) to be issued in the merger approved for listing on the NYSE, where Pfizer common stock currently is traded. If the merger is consummated, Wyeth shares will no longer be listed on the NYSE, and will be deregistered under the U.S. Securities Exchange Act of 1934, as amended, which is referred to in this proxy statement/prospectus as the Exchange Act.

Litigation Relating to the Merger (page 117)

Wyeth, the members of the Wyeth board of directors, Pfizer and/or Wagner Acquisition Corp. are named as defendants in purported class action lawsuits brought by Wyeth stockholders challenging Wyeth s proposed merger with Pfizer. The plaintiffs in such actions generally allege that (i) each member of the Wyeth board of directors breached his or her fiduciary duties to Wyeth and its stockholders by authorizing the sale of Wyeth to Pfizer for what plaintiffs deem inadequate consideration; (ii) Wyeth directly breached and/or aided and abetted the other defendants alleged breach of fiduciary duties; and/or (iii) Pfizer and/or Wagner Acquisition Corp. aided and abetted the alleged breach of fiduciary duties by Wyeth and its directors. These lawsuits generally seek, among other things, to enjoin the defendants from consummating the merger on the agreed-upon terms.

No Solicitation by Wyeth (page 132)

Subject to certain exceptions, Wyeth has agreed not to initiate, solicit or knowingly encourage any inquiries or the making of any proposal or offer from any third party relating to an acquisition of Wyeth, or enter into an agreement relating to an acquisition proposal by a third party. Notwithstanding these restrictions, however, the merger agreement provides that, under specified circumstances and prior to the adoption by the Wyeth stockholders of the merger agreement, in response to an unsolicited acquisition proposal or inquiry from a third party who, in the good faith judgment of the Wyeth board of directors, is credible and reasonably capable of making a proposal that is superior to the merger, Wyeth may furnish information regarding Wyeth to, and participate in discussions and negotiations with, such third party.

Table of Contents

Conditions to Complete the Merger (page 141)

The obligations of each of Pfizer and Wyeth to complete the merger are subject to the satisfaction (or, where legally permissible, waiver) of the following conditions:

adoption of the merger agreement by Wyeth s stockholders;

absence of any statute, law, ordinance, rule, regulation, judgment, order, injunction (whether temporary, preliminary or permanent), decision, opinion or decree issued by a court or other governmental entity in the United States or the European Union that makes the merger illegal or prohibits the consummation of the merger;

the applicable waiting period (and any extension thereof) under the HSR Act will have expired or been terminated, and competition approvals and authorizations required from the European Commission and China s Ministry of Commerce and the applicable antitrust governmental authorities in Australia and Canada will have been obtained;

approval for the listing on the NYSE of the Pfizer common stock and, if necessary, the Pfizer $2 Convertible Preferred Stock if any, to be issued to the Wyeth stockholders in the merger, subject to official notice of issuance;

the registration statement on Form S-4, of which this proxy statement/prospectus forms a part, having been declared effective by the U.S. Securities and Exchange Commission, or the SEC, and the absence of an effective stop order suspending effectiveness of the Form S-4 or proceedings pending before the SEC for that purpose;

the representations and warranties of the other party will be true and correct, subject to certain materiality thresholds, as of the date of the merger agreement and as of the closing date of the merger; and

the other party shall have performed or complied with, in all material respects, all of its material agreements and covenants under the merger agreement at or prior to the consummation of the merger.

In addition, Pfizer s obligation to complete the merger is subject to the lenders who are parties to the commitment letter obtained by Pfizer in connection with the execution of the merger agreement, which is referred to in this proxy statement/prospectus as the commitment letter (or, in the event that alternative financing has been arranged, the lenders or other financing sources who have committed to such alternative financing) not having declined to make the financing (or such alternate financing) available primarily by reason of the failure of either or both of the following conditions, which together are referred to in this proxy statement/prospectus as the Specified Financing Conditions:

Pfizer having on the closing date, and taking into account the merger, (a) an unsecured long-term obligations rating of at least A2 (with stable, or better, outlook) and a commercial paper credit rating of at least P-1 (which rating will be affirmed) from Moody s Investors Services, Inc. and (b) a long-term issuer credit rating of at least A (with stable, or better, outlook) and a short-term issuer credit rating of at least A-1 (which rating will be affirmed) from Standard & Poor s Ratings Group; and

since December 31, 2007, and subject to specified exceptions, there not having been any event, occurrence, development or state of circumstances or facts or condition that has had or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on Pfizer.

Pfizer and Wyeth cannot be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed.

Closing (page 119)

Under the terms of the merger agreement, the closing of the merger will occur on the fifth business day following the satisfaction or (subject to applicable law) waiver of the conditions to closing (other than conditions that, by their nature, cannot be satisfied until the closing of the merger, but subject to fulfillment or waiver of those conditions). However, if on such fifth business day, the proceeds of the financing contemplated by the commitment letter (or alternative financing) are unavailable, the closing will not be required to occur until the earlier of (i) the tenth business day after Wyeth delivers an election notice to Pfizer and (ii) December 31, 2009.

An election notice is a notice to be sent to Pfizer by Wyeth under certain circumstances for the purpose of notifying Pfizer of Wyeth s intention to exercise its right to cause Pfizer to specifically perform its obligations under the merger agreement or its right to terminate the merger agreement in the event that Pfizer does not close the merger on the scheduled closing date. Wyeth is not permitted to deliver an election notice until the earlier of (i) the tenth business day following the satisfaction or (subject to applicable law) waiver of the conditions to closing (other than conditions that, by their nature, cannot be satisfied until the closing) and (ii) December 31, 2009. As a result, if the proceeds from Pfizer s financing contemplated by the commitment letter (or alternative financing) are unavailable on the initially scheduled closing date, then the closing will not be required to occur until at least 15 business days following the initially scheduled closing date or, if earlier, December 31, 2009. In no event will Pfizer be obligated to close the merger prior to July 31, 2009.

Termination of the Merger Agreement (page 143)

Pfizer and Wyeth may mutually agree to terminate the merger agreement before completing the merger, even after stockholder approval, as long as the termination is approved by each of the Pfizer board of directors and the Wyeth board of directors.

In addition, either of Pfizer or Wyeth may terminate the merger agreement if:

- the merger has not been consummated by October 31, 2009 (or if an election notice has been, or is capable of being, delivered by Wyeth to Pfizer within five business days of October 31, 2009, then such date will be extended to twenty business days after October 31, 2009, and in no event after December 31, 2009), unless all conditions have been satisfied other than the condition related to receipt of antitrust regulatory approvals, in which case the date upon which Pfizer or Wyeth may terminate the merger agreement will be extended to December 31, 2009 (such date, as may be extended, being referred to as the termination date);

- a governmental entity in the United States or European Union has issued a final and non-appealable order, judgment, decision, opinion, decree or ruling or taken any other action permanently enjoining or otherwise permanently prohibiting the consummation of the merger;

- Wyeth s stockholders have failed to adopt the merger agreement; or

- the other party has breached its respective representations, warranties, covenants or agreements under the merger agreement such that the applicable closing conditions would not be satisfied (and such breach is incapable of being cured prior to the termination date).

Pfizer may also terminate the merger agreement if the Wyeth board of directors changes its recommendation of the merger agreement, or takes certain other actions or fails to take certain other actions in a manner that is inconsistent with its recommendation of the merger agreement.

Wyeth may also terminate the merger agreement if:

- Pfizer does not consummate the merger within five business days following the satisfaction or waiver of the conditions to the merger (other than (i) the condition relating to Pfizer s financing sources not declining to make the financing (or alternative financing) available primarily by reason of the failure to satisfy either or both of the Specified Financing Conditions and (ii) the other conditions that, by their nature, cannot be satisfied until the closing of the merger, but subject to the fulfillment or waiver of those conditions), due to the failure of the condition described in clause (i) above, in which case, Wyeth must deliver an election notice notifying Pfizer of its intention to exercise its right to terminate the merger agreement, and may terminate the merger agreement only if Pfizer does not consummate the merger on the earlier of (x) the tenth business day following the date on which Pfizer receives such election notice and (y) December 31, 2009; or at any time prior to the adoption of the merger agreement by Wyeth s stockholders, if the Wyeth board of directors determines to enter into a superior proposal, but only if Wyeth (i) is not in material breach of its agreement not to solicit alternative proposals and (ii) the applicable termination fee is paid substantially concurrently with such termination.

Termination Fees and Expenses (page 144)

Termination Fees

If the merger agreement is terminated under certain circumstances including, among others, those involving a third party acquisition proposal, or a change in the Wyeth board of directors recommendation of the merger agreement to Wyeth s stockholders, Wyeth may be obligated to pay Pfizer a termination fee of up to $2 billion (and, in addition, reimburse Pfizer for up to $700 million of Pfizer s actual expenses incurred in connection with the merger under certain circumstances relating to a change in recommendation by the Wyeth board of directors). In addition, if all conditions to the merger agreement are satisfied or waived (excluding (i) the condition relating to Pfizer s financing sources not declining to make the financing (or alternative financing) available primarily by reason of the failure to satisfy either or both of the Specified Financing Conditions and (ii) the other conditions that, by their nature, cannot be satisfied until the closing of the merger, but subject to the fulfillment or waiver of those conditions) and Pfizer does not consummate the merger, then Wyeth may terminate the merger agreement and require Pfizer to pay a cash termination fee of $4.5 billion on or after the tenth business day following delivery of an election notice if the closing has not occurred.

Other Fees and Expenses

Generally, except as noted above, all fees and expenses incurred in connection with the merger agreement and the transactions contemplated by the merger agreement will be paid by the party incurring those expenses.

Specific Performance (page 146)

Each party is entitled to seek an injunction or injunctions to prevent a breach of the merger agreement and to enforce specifically the terms and provisions of the merger agreement in the Court of Chancery of the State of Delaware or any court of the United States located in the State of Delaware. This remedy is in addition to any other remedy to which the parties are entitled at law or in equity.

However, if Pfizer does not consummate the merger within five business days following the satisfaction or waiver (subject to applicable law) of the conditions to the merger (excluding conditions that, by their nature, cannot be satisfied until the closing of the merger, but subject to the fulfillment or waiver of those conditions) and if the proceeds from the financing (or alternative financing) are unavailable on such date, then Wyeth may deliver to Pfizer an election notice exercising its right to seek specific performance, and Wyeth cannot require Pfizer to close until a date that is the earlier of (x) the tenth business day following the day on which Pfizer receives an election notice from Wyeth and (y) December 31, 2009. If Pfizer fails to consummate the merger due to Pfizer s financing sources declining to make the financing (or alternative financing) available primarily by reason of the non-satisfaction of either or both of the Specified Financing Conditions, Wyeth does not have the right to require Pfizer to consummate the merger.

Comparative Per Share Market Price and Dividend Information (page 20)

Pfizer common stock is listed on the NYSE under the symbol PFE. Wyeth common stock is listed on the NYSE under the symbol WYE. The following table shows the closing sale prices of Pfizer common stock and Wyeth common stock as reported on the NYSE on January 23, 2009, the last trading day before the merger agreement was announced, and on **[ ]**, 2009, the last full trading day before the date of this proxy statement/prospectus. This table also shows the implied value of the merger consideration proposed for each share of Wyeth common stock, which was calculated by adding (a) the cash portion of the merger consideration, or

$33.00 and (b) the closing price of Pfizer s common stock as of the specified date, multiplied by the exchange ratio of 0.985.

	Pfizer Common Stock	Wyeth Common Stock	Implied per Share Value of Merger Consideration
At January 23, 2009	$ 17.45	$ 43.74	$ 50.19
At [ ], 2009	$ [ ]	$ [ ]	$ [ ]

The market price of Pfizer common stock and Wyeth common stock will fluctuate prior to the merger. You should obtain current market quotations for the shares.

Pfizer currently pays a quarterly dividend on its common stock and last paid dividends on March 3, 2009 of $0.32 per share. Pfizer has announced that it will reduce its quarterly dividend per share to $0.16, effective with the dividend to be paid in the second quarter of 2009. Under the terms of the merger agreement, during the period before the closing of the merger, Pfizer is prohibited from paying any dividends other than its regular quarterly dividends at the current rate, which, effective with the dividend to be paid in the second quarter of 2009, is not to exceed $0.16 per share. On April 23, 2009, Pfizer declared a second-quarter dividend of $0.16 per share.

Wyeth currently pays a quarterly dividend on its common stock, and last paid dividends on March 2, 2009, of $0.30 per share. Under the terms of the merger agreement, during the period before the closing of the merger, Wyeth is prohibited from paying any dividends other than its regular quarterly dividends at the current rate, which is not to exceed $0.30 per share. On April 23, 2009, Wyeth declared a second-quarter dividend of $0.30 per share.

Rights of Wyeth Stockholders Will Change as a Result of the Merger (page 153)

Wyeth stockholders receiving merger consideration will have different rights once they become Pfizer stockholders due to differences between the governing documents of Pfizer and Wyeth. These differences are described in detail under Comparison of Rights of Pfizer Stockholders and Wyeth Stockholders.

Wyeth Annual Meeting (pages 54 and 167)

The meeting will be held at **[ ]** located at **[ ]** on [ ], 2009 at **[ ]** a.m., Eastern Daylight Time. At the meeting, Wyeth stockholders will be asked to vote on the following proposals:

to adopt the merger agreement;

to approve the adjournment of the meeting, if necessary, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the meeting;

to elect to the Wyeth board of directors each of the nominees for director named in this proxy statement/prospectus;

to ratify the appointment of PricewaterhouseCoopers LLP as Wyeth s independent registered public accounting firm for 2009; and

the following two stockholder proposals:

a stockholder proposal regarding reporting on Wyeth s political contributions and trade association payments; and

a stockholder proposal regarding special stockholder meetings.

Record Date. Only holders of record at the close of business on [ ], 2009 will be entitled to vote at the meeting, provided that such shares remain outstanding on the date of the meeting. As of the close of business on the record date of [ ], 2009, there were [ ] shares of Wyeth common stock and [ ] shares of Wyeth $2 Convertible Preferred Stock outstanding and entitled to vote at the meeting. Each holder of Wyeth common stock is entitled to one vote for each share of common stock owned as of the record date. Each holder of Wyeth $2 Convertible Preferred Stock is entitled to 36 votes for each share of $2 Convertible Preferred Stock owned as of the record date, provided that such shares are outstanding on the date of the meeting (on April 23, 2009, Wyeth announced that, pursuant to a request from Pfizer made in accordance with

Table of Contents

the terms and conditions of the merger agreement, Wyeth will redeem all of its outstanding Wyeth $2 Convertible Preferred Stock, effective on July 15, 2009, accordingly if for any reason the meeting is held after July 15, 2009, holders of Wyeth $2 Convertible Preferred Stock will not be entitled to vote at the meeting).

Required Vote. To adopt the merger agreement, the holders of a majority of the combined voting power of the outstanding shares of Wyeth common stock and Wyeth $2 Convertible Preferred Stock entitled to vote on the proposal, voting together as a single class, must vote in favor of adoption of the merger agreement. Because approval is based on the affirmative vote of a majority of the combined voting power of the shares outstanding, a Wyeth stockholder s failure to vote or an abstention will have the same effect as a vote against adoption of the merger agreement.

Nominees receiving a majority of the votes cast will be elected as a director. Abstentions and failures to be present to vote will have no effect on the election of directors.

All other matters on the agenda will be decided by the affirmative vote of the holders of a majority of the shares present in person or represented by proxy at the meeting and entitled to vote thereon in accordance with Wyeth s bylaws. Because approval of such other matters is based on the affirmative vote of the holders of a majority of the shares present in person or by proxy and entitled to vote, abstentions will have the same effect as a vote against such matters, but failures to be present to vote will have no effect on such matters.

As of the close of business on the record date, directors and executive officers of Wyeth and their affiliates had the right to vote **[ ]** shares of Wyeth common stock (and no shares of Wyeth $2 Convertible Preferred Stock), or **[ ]**% of the combined voting power of the outstanding Wyeth common stock and preferred stock entitled to be voted at the meeting. As of the close of business on the record date, Pfizer had the right to vote 1,000 shares of Wyeth common stock which Pfizer will be entitled to vote at the meeting.

No Pfizer Stockholder Approval

Pfizer stockholders are not required to adopt the merger agreement or approve the merger or the issuance of shares of Pfizer common stock as part of the merger consideration.

COMPARATIVE PER SHARE DATA

The following table sets forth selected historical per share information of Pfizer and Wyeth and unaudited pro forma combined per share information after giving effect to the merger between Pfizer and Wyeth, under the acquisition method of accounting, assuming that 0.985 of a share of Pfizer common stock had been issued in exchange for each outstanding share of Wyeth common stock. The acquisition method of accounting is based on Statement of Financial Accounting Standards (which is referred to in this proxy statement/prospectus as SFAS) No. 141R (SFAS No. 141R), *Business Combinations,* as amended, which Pfizer adopted on January 1, 2009, and uses the fair value concepts defined in SFAS No. 157, *Fair Value Measurements*, as amended, which Pfizer has adopted as required.
SFAS No. 141R, as amended, requires, among other things, that most assets acquired and liabilities assumed be recognized at their fair values as of the acquisition date and that the fair value of in-process research and development be recorded on the balance sheet regardless of the likelihood of success as of the acquisition date. The acquisition accounting is dependent upon certain valuations of Wyeth s assets and liabilities and other studies that have yet to commence or progress to a stage where there is sufficient information for a definitive measurement. Accordingly, the pro forma adjustments reflect the assets and liabilities of Wyeth at their preliminary estimated fair values. Differences between these preliminary estimates and the final acquisition accounting will occur and these differences could have a material impact on the unaudited pro forma combined per share information set forth in the following table.

In accordance with the requirements of the SEC, the pro forma and pro forma equivalent per share information gives effect to the merger as if the merger had been effective on January 1, 2008, in the case of income from continuing operations and dividends paid data, and December 31, 2008 and March 29, 2009, in the case of book value per share data. You should read this information in conjunction with the selected historical financial information, included elsewhere in this proxy statement/prospectus, and the historical financial statements of Pfizer and Wyeth and related notes that have been filed with the SEC, certain of which are incorporated in this proxy statement/prospectus by reference. See Selected Consolidated Historical Financial Data of Pfizer beginning on page 22, Selected Consolidated Historical Financial Data of Wyeth beginning on page 26 and Where You Can Find More Information beginning on page 249. The unaudited Pfizer pro forma combined per share information is derived from, and should be read in conjunction with, the unaudited pro forma condensed combined financial statements and related notes included in this proxy statement/prospectus. See Pfizer and Wyeth Unaudited Pro Forma Condensed Combined Financial Statements beginning on page 28. The historical per share information of Pfizer and Wyeth below is derived from audited financial statements as of and for the year ended December 31, 2008 and the unaudited condensed consolidated financial statements as of and for the quarterly period ended March 29, 2009, for Pfizer, and March 31, 2009, for Wyeth. The unaudited pro forma Wyeth per share equivalents are calculated by multiplying the unaudited Pfizer pro forma combined per share amounts by the exchange ratio of 0.985. The exchange ratio does not include the $33.00 cash portion of the merger consideration.

The unaudited pro forma combined per share information does not purport to represent what the actual results of operations of Pfizer and Wyeth would have been had the companies been combined during these periods or to project Pfizer s and Wyeth s results of operations that may be achieved after the merger.

COMPARATIVE PER SHARE DATA	As of and for the Three Months Ended March 29, 2009	As of and for the Year Ended December 31, 2008

UNAUDITED PFIZER PRO FORMA COMBINED		
Per common share data:		
Income from continuing operations:		
Basic	$ 0.42	$ 1.11
Diluted	0.42	1.10
Cash dividends(1)	N/A	N/A
Book value(2)	9.93	9.31

Table of Contents

COMPARATIVE PER SHARE DATA	As of and for the Three Months Ended March 29, 2009	As of and for the Year Ended December 31, 2008
PFIZER-HISTORICAL		
Per common share data:		
Income from continuing operations:		
Basic	$ 0.41	$ 1.19
Diluted	0.40	1.19
Cash dividends paid(1)	0.32	1.28
Book value(2)	8.96	8.56

	As of and for the Three Months Ended March 31, 2009	As of and for the Year Ended December 31, 2008
WYETH HISTORICAL		
Per common share data:		
Income from continuing operations:		
Basic	$ 0.90	$ 3.31
Diluted	0.89	3.27
Cash dividends paid(1)	0.30	1.14
Book value(2)	14.81	14.40
UNAUDITED PRO FORMA WYETH EQUIVALENTS(3)		
Per common share data:		
Income from continuing operations:		
Basic	0.41	1.09
Diluted	0.41	1.08
Cash dividends(1)	N/A	N/A
Book value	$ 9.78	$ 9.17

1) On March 3, 2009, Pfizer paid a first quarter 2009 dividend of $0.32 per share of common stock. In January 2009, Pfizer announced that, effective with the dividend to be paid in the second quarter of 2009, its quarterly dividend per share of common stock will be reduced to $0.16 ($0.80 per share of common stock annualized for 2009). Following the first quarter of 2009, Pfizer will not declare or pay a quarterly dividend in excess of $0.16 per share of common stock prior to consummation of the merger and any future payment of Pfizer s quarterly dividend is subject to future approval and declaration by the Pfizer board of directors. On March 2, 2009, Wyeth paid a first quarter dividend of $0.30 per share of common stock ($1.20 per share of common stock annualized). Wyeth will not declare or pay a quarterly dividend in excess of $0.30 per share of common stock prior to consummation of the merger and any future payment of Wyeth s quarterly dividend is subject to future approval and declaration by the Wyeth board of directors. The dividend policy of Pfizer following the merger will be determined by the Pfizer board of directors following the merger.

2) Amount is calculated by dividing stockholders equity by common shares outstanding.

3)

Amounts are calculated by multiplying unaudited Pfizer pro forma combined per share amounts by the exchange ratio in the merger (0.985 of a share of Pfizer common stock for each share of Wyeth common stock).

Table of Contents

COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION

Market Prices

Each of Pfizer common stock and Wyeth common stock is listed on the NYSE. The following table sets forth the high and low sales prices of shares of Pfizer common stock and Wyeth common stock as reported on the NYSE, and the quarterly cash dividends declared per share for the periods indicated.

	Pfizer Common Stock			Wyeth Common Stock		
	High	Low	Dividend	High	Low	Dividend
2007						
First Quarter	$ 27.41	$ 24.55	$ 0.29	$ 52.25	$ 47.75	$ 0.26
Second Quarter	$ 27.73	$ 25.23	$ 0.29	$ 62.20	$ 50.51	$ 0.26
Third Quarter	$ 26.15	$ 23.13	$ 0.29	$ 58.00	$ 43.65	$ 0.26
Fourth Quarter	$ 25.71	$ 22.24	$ 0.29	$ 49.54	$ 43.65	$ 0.28
2008						
First Quarter	$ 24.24	$ 20.19	$ 0.32	$ 48.84	$ 38.39	$ 0.28
Second Quarter	$ 21.60	$ 17.12	$ 0.32	$ 48.72	$ 41.21	$ 0.28
Third Quarter	$ 20.13	$ 17.16	$ 0.32	$ 49.80	$ 35.80	$ 0.28
Fourth Quarter	$ 19.39	$ 14.26	$ 0.32	$ 38.80	$ 28.06	$ 0.30
2009						
First Quarter	$ 18.48	$ 11.62	$ 0.32(1)	$ 45.33	$ 36.40	$ 0.30
Second Quarter (through May 21, 2009)	$ 15.60	$ 12.75	$ 0.16(1)	$ 45.00	$ 41.63	$ 0.30

(1) Pfizer announced that it will reduce its quarterly dividend per share to $0.16, effective with the dividend to be paid in the second quarter of 2009. See below for more information about dividends.

On January 22, 2009, the last trading day before the publication of press reports regarding a potential merger, the high and low sales prices of shares of Pfizer common stock as reported on the NYSE were $17.34 and $17.02, respectively. On January 23, 2009, the last trading day before the merger agreement was announced, the high and low sales prices of shares of Pfizer common stock as reported on the NYSE were $17.52 and $16.55, respectively. On [ ], 2009, the last full trading day before the date of this proxy statement/prospectus, the high and low sale prices of shares of Pfizer common stock as reported on the NYSE were $[ ] and $[ ], respectively.

On January 22, 2009, the last trading day before the publication of press reports regarding a potential merger, the high and low sales prices of shares of Wyeth common stock as reported on the NYSE were $39.42 and $38.08, respectively. On January 23, 2009, the last trading day before the merger agreement was announced, the high and low sales prices of shares of Wyeth common stock as reported on the NYSE were $44.88 and $41.70, respectively. On [ ], 2009, the last full trading day before the date of this proxy statement/prospectus, the high and low sale prices of shares of Wyeth common stock as reported on the NYSE were $[ ] and $[ ], respectively.

As of [ ], 2009, the last date prior to printing this proxy statement/prospectus for which it was practicable to obtain this information, there were approximately [ ] registered holders of Pfizer common stock and approximately [ ] registered holders of Wyeth common stock.

Pfizer stockholders and Wyeth stockholders are advised to obtain current market quotations for Pfizer common stock and Wyeth common stock. The market price of Pfizer common stock and Wyeth common stock will fluctuate between the date of this proxy statement/prospectus and the completion of the merger. No assurance can be given concerning the market price of Pfizer common stock before or after the effective time of the merger or Wyeth common stock before the effective time of the merger.

Dividends

Pfizer currently pays a quarterly dividend on its common stock and last paid dividends on March 3, 2009 of $0.32 per share. Pfizer has announced that it will reduce its quarterly dividend per share to $0.16, effective with the dividend to be paid in the second quarter of 2009. Under the terms of the merger agreement, during the period before the closing of the merger, Pfizer is prohibited from paying any dividends other than its regular quarterly dividends at the current rate, which, effective with the dividend to be paid in the second quarter of 2009, is not to exceed $0.16 per share. On April 23, 2009, Pfizer declared a second-quarter dividend of $0.16 per share.

Wyeth currently pays a quarterly dividend on its common stock and last paid dividends on March 2, 2009 of $0.30 per share. Under the terms of the merger agreement, during the period before the closing of the merger, Wyeth is prohibited from paying any dividends other than its regular quarterly dividends at the current rate, not in excess of $0.30 per share. On April 23, 2009, Wyeth declared a second-quarter dividend of $0.30 per share.

After completion of the merger, former Wyeth stockholders who hold the Pfizer stock they received as part of the merger consideration will receive whatever dividends are declared and paid on Pfizer stock following the merger. There can be no assurance that any regular quarterly dividends will be declared or paid by Pfizer or as to the amount or timing of such dividends, if any. Any future dividends will be made at the discretion of the Pfizer board of directors.

Until you have provided to the exchange agent your signed letter of transmittal and any other items specified by the letter of transmittal with respect to your shares of Wyeth common stock, any dividends or other distributions declared after the effective time of the merger with respect to Pfizer common stock into which shares of Wyeth common stock may have been converted will accrue but will not be paid with respect to your shares. Pfizer will pay to former Wyeth stockholders any unpaid dividends or other distributions, without interest, only after they have duly surrendered their Wyeth stock certificates. On April 23, 2009, Wyeth announced that, pursuant to a request from Pfizer made in accordance with the terms and conditions of the merger agreement, Wyeth will redeem all of its outstanding Wyeth $2 Convertible Preferred Stock, effective on July 15, 2009. Therefore, it is expected that there will not be any shares of Wyeth $2 Convertible Preferred Stock outstanding at the effective time of the merger, in which case, Pfizer will not create a new series of $2 Pfizer Convertible Preferred Stock and no such shares will be issued in connection with the merger.

No comparative information exists with respect to the Wyeth $2 Convertible Preferred Stock and Pfizer $2 Convertible Preferred Stock because there are currently no shares of Pfizer $2 Convertible Preferred Stock authorized, issued or outstanding.

SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF PFIZER

The selected financial data of Pfizer for each of the years ended December 31, 2008, 2007 and 2006 and as of December 31, 2008 and 2007 are derived from Pfizer s audited consolidated financial statements and related notes contained in its Annual Report on Form 10-K for the year ended December 31, 2008, which is incorporated by reference into this proxy statement/prospectus. The selected financial data of Pfizer for each of the years ended December 31, 2005 and 2004 and as of December 31, 2006, 2005 and 2004 have been derived from Pfizer s audited consolidated financial statements for such years, which have not been incorporated into this proxy statement/prospectus by reference. The selected financial data of Pfizer as of and for the three months ended March 29, 2009 and March 30, 2008 are derived from Pfizer s unaudited condensed consolidated financial statements and related notes contained in its Quarterly Report on Form 10-Q for the quarterly period ended March 29, 2009, which is incorporated by reference into this proxy statement/prospectus. Pfizer s management believes the interim financial statements include all normal and recurring adjustments that are considered necessary for the fair presentation of the results for the interim period. The information set forth below is only a summary and is not necessarily indicative of the results of future operations of Pfizer or the combined company, and you should read the following information together with Pfizer s audited consolidated financial statements, the notes related thereto and Management s Discussion and Analysis of Financial Condition and Results of Operations contained in Pfizer s Annual Report on Form 10-K for the year ended on December 31, 2008, and Pfizer s unaudited condensed consolidated financial statements, the notes related thereto and Management s Discussion and Analysis of Financial Condition and Results of Operations contained in Pfizer s Quarterly Report on Form 10-Q for the quarterly period ended March 29, 2009, which are incorporated by reference into this proxy statement/prospectus.

	As of/for Three Months Ended		As of/for the Year Ended December 31				
	March 29, 2009	March 30, 2008	2008	2007	2006	2005	2004
	($ in millions, except ratios and per common share data)						
Revenues	$ 10,867	$ 11,848	$ 48,296	$ 48,418	$ 48,371	$ 47,405	$ 48,988
Research and development expenses(a)	1,705	1,791	7,945	8,089	7,599	7,256	7,513
Other costs and expenses	4,805	5,924	27,349	28,234	25,586	26,341	25,850
Acquisition-related in-process research and development charges(b)		398	633	283	835	1,652	1,071
Restructuring charges and acquisition-related costs(c)	554	178	2,675	2,534	1,323	1,356	1,151
Income from continuing operations before provision for taxes on income, allocation to noncontrolling interests and cumulative effect of a change in accounting principles	3,803	3,557	9,694	9,278	13,028	10,800	13,403

Provision for taxes on income	(1,074)	(763)	(1,645)	(1,023)	(1,992)	(3,178)	(2,460)
Income from continuing operations attributable to Pfizer Inc. before cumulative effect of a change in accounting principles	2,728	2,788	8,026	8,213	11,024	7,610	10,936
Discontinued operations net of tax	1	(4)	78	(69)	8,313	498	425
Cumulative effect of a change in accounting principles net of tax(d)						(23)	
Net income attributable to Pfizer Inc.	2,729	2,784	8,104	8,144	19,337	8,085	11,361

22

Table of Contents

	As of/for Three Months Ended		As of/for the Year Ended December 31				
	March 29, 2009	March 30, 2008	2008	2007	2006	2005	2004
	($ in millions, except ratios and per common share data)						
Effective tax rate continuing operations	28.2%	21.5%	17.0%	11.0%	15.3%	29.4%	18.4%
Depreciation and amortization(e)	$ 1,008	$ 1,487	$ 5,090	$ 5,200	$ 5,293	$ 5,576	$ 5,093
Property, plant and equipment additions(e)	253	483	1,701	1,880	2,050	2,106	2,601
Cash dividends paid	2,133	2,138	8,541	7,975	6,919	5,555	5,082
Working capital(f)	30,913	29,329	16,067	25,014	25,559	18,433	17,582
Property, plant and equipment, less accumulated depreciation	12,936	15,383	13,287	15,734	16,632	16,233	17,593
Total assets(f)	122,932	118,550	111,148	115,268	115,546	116,970	125,848
Long-term debt	21,064	8,143	7,963	7,314	5,546	6,347	7,279
Long-term capital(g)	84,354	83,144	68,662	80,134	84,993	81,895	88,959
Total Pfizer Inc. stockholders equity	60,255	67,417	57,556	65,010	71,358	65,764	68,433
Earnings per common share basic:							
Income from continuing operations attributable to Pfizer Inc. before cumulative effect of a change in accounting principles	0.41	0.41	1.19	1.19	1.52	1.03	1.45
Discontinued operations net of tax			0.01	(0.01)	1.15	0.07	0.06
Cumulative effect of a change in accounting principles net of tax(d)							
Net income attributable to Pfizer Inc.	0.41	0.41	1.20	1.18	2.67	1.10	1.51
Earnings per common share diluted:							

Income from continuing operations attributable to Pfizer Inc. before cumulative effect of a change in accounting principles	0.40	0.41	1.19	1.18	1.52	1.02	1.43
Discontinued operations net of tax			0.01	(0.01)	1.14	0.07	0.06
Cumulative effect of a change in accounting principles net of tax(d)							
Net income attributable to Pfizer Inc.	0.40	0.41	1.20	1.17	2.66	1.09	1.49
Market value per share (December 31)			17.71	22.73	25.90	23.32	26.89
Market value per share (March 29, 2009/March 30, 2008)	14.04	20.50					
Return on Pfizer Inc. stockholders equity	4.63%	4.20%	13.22%	11.94%	28.20%	12.0%	17.7%
Cash dividends paid per common share	$ 0.32	$ 0.32	$ 1.28	$ 1.16	$ 0.96	$ 0.76	$ 0.68

23

Table of Contents

	As of/for Three Months Ended March 29, 2009	As of/for Three Months Ended March 30, 2008	As of/for the Year Ended December 31 2008	2007	2006	2005	2004
	($ in millions, except ratios and per common share data)						
Pfizer Inc. stockholders equity per common share	$ 8.96	$ 10.00	$ 8.56	$ 9.65	$ 10.05	$ 8.98	$ 9.21
Current ratio	2.32:1	2.35:1	1.59:1	2.15:1	2.16:1	1.65:1	1.63:1
Weighted-average shares used to calculate:							
Basic earnings per common share amounts	6,723	6,739	6,727	6,917	7,242	7,361	7,531
Diluted earnings per common share amounts	6,753	6,762	6,750	6,939	7,274	7,411	7,614

(a) Research and development expenses includes co-promotion charges and milestone payments for intellectual property rights of $150 million in the three months ended March 29, 2009; $377 million in 2008; $603 million in 2007; $292 million in 2006; $156 million in 2005 and $160 million in 2004.

(b) In the three months ended March 30, 2008 and in the years ended December 31, 2008, 2007, 2006, 2005 and 2004, Pfizer recorded charges for the estimated portion of the purchase price of acquisitions allocated to in-process research and development. As a result of adopting Financial Accounting Standards Board Statement of Financial Accounting Standards No. 141R, *Business Combinations*, as amended, beginning January 1, 2009, acquisition-related in-process research and development related to future acquisitions will be recorded on Pfizer s consolidated balance sheet as indefinite-lived intangible assets. Pfizer made no acquisitions in the first-quarter of 2009.

(c) Restructuring charges and acquisition-related costs primarily includes the following:

Three months ended March 29, 2009 Restructuring charges of $157 million related to Pfizer s cost-reduction initiatives and acquisition-related costs of $397 million related to Pfizer s pending acquisition of Wyeth. The acquisition-related costs are comprised of transaction costs of $369 million and pre-integration and other costs of $28 million. The transaction costs include banking, legal, accounting and other costs directly related to Pfizer s pending acquisition of Wyeth and through March 29, 2009 substantially represent fees related to the bridge-term facility entered into with financial institutions on March 12, 2009 to partially fund the pending acquisition of Wyeth. Pre-integration costs represent external, incremental costs directly related to Pfizer s pending acquisition of Wyeth and include costs associated with preparing for systems and other integration activities.

Three months ended March 30, 2008 Restructuring charges of $178 million related to Pfizer s cost-reduction initiatives.

2008 Restructuring charges of $2.6 billion related to Pfizer s cost-reduction initiatives.

2007 Restructuring charges of $2.5 billion related to Pfizer s cost-reduction initiatives.

2006 Restructuring charges of $1.3 billion related to Pfizer s cost-reduction initiatives.

2005 Integration costs of $532 million and restructuring charges of $372 million related to Pfizer s acquisition of Pharmacia in 2003 and restructuring charges of $438 million related to Pfizer s cost-reduction initiatives.

2004 Integration costs of $454 million and restructuring charges of $680 million related to Pfizer s acquisition of Pharmacia in 2003.

(d) In 2005, as a result of the Financial Accounting Standards Board adopting Interpretation No. 47, Accounting for Conditional Asset Retirement Obligations, referred to as FIN 47, Pfizer recorded a non-cash pre-tax charge of $40 million ($23 million, net of tax).

(e) Includes discontinued operations.

(f) For 2005 and 2004, includes assets held for sale of Pfizer s Consumer Healthcare business, and for 2004, also includes in-vitro allergy and autoimmune diagnostic testing, surgical ophthalmic, certain European generics, confectionery and shaving businesses and the femhrt, Loestrin and Estrostep women s health product lines.

(g) Defined as long-term debt, deferred taxes, noncontrolling interests and Pfizer Inc. stockholders equity.

Pfizer s ratio of fixed charges and preference dividends to earnings for the three months ended March 29, 2009 is attached as an exhibit to Pfizer s Quarterly Report on Form 10-Q for the quarterly period ended March 29, 2009, which is incorporated by reference into this proxy statement/prospectus. Pfizer s ratio of combined fixed charges and preference dividends to earnings for 2004 through 2008 is attached as an exhibit to Pfizer s Annual Report on Form 10-K for the year ended December 31, 2008, which is incorporated by reference into this proxy statement/prospectus.

SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF WYETH

The selected financial data of Wyeth for each of the years ended December 31, 2008, 2007 and 2006 and as of December 31, 2008 and 2007 are derived from Wyeth s audited consolidated financial statements and related notes contained in its Annual Report on Form 10-K for the year ended December 31, 2008, which is incorporated by reference into this proxy statement/prospectus. The selected financial data of Wyeth for each of the years ended December 31, 2005 and 2004 and as of December 31, 2006, 2005 and 2004 have been derived from Wyeth s audited consolidated financial statements for such years, which have not been incorporated into this proxy statement/prospectus by reference. The selected financial data of Wyeth as of and for the three months ended March 31, 2009 and March 31, 2008 are derived from Wyeth s unaudited consolidated condensed financial statements and related notes contained in its Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2009, which is incorporated by reference into this proxy statement/prospectus. Wyeth s management believes the interim financial statements include all normal and recurring adjustments that are considered necessary for the fair presentation of the results for the interim period. The information set forth below is only a summary and is not necessarily indicative of the results of future operations of Wyeth or the combined company, and you should read the following information together with Wyeth s audited consolidated financial statements, the notes related thereto and Management s Discussion and Analysis of Financial Condition and Results of Operations contained in Wyeth s Annual Report on Form 10-K for the year ended on December 31, 2008 and Wyeth s unaudited consolidated condensed financial statements, the notes related thereto and Management s Discussion and Analysis of Financial Condition and Results of Operations contained in Wyeth s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2009, which are incorporated by reference into this proxy statement/prospectus.

	Three Months Ended March 31,		**Year Ended December 31,**				
	2009	**2008**	**2008**	**2007**	**2006**	**2005**	**2004**
	($ in thousands, except per common share data)						
nmary of Net venue and rnings							
revenue	$5,376,973	$5,710,649	$ 22,833,908	$ 22,399,798	$ 20,350,655	$ 18,755,790	$ 17,358,02
ome (loss) from tinuing rations(a)(b)	1,198,160	1,196,947	4,417,833	4,615,960	4,196,706	3,656,298	1,233,99
uted earnings s) per share from tinuing rations(a)(b)	0.89	0.89	3.27	3.38	3.08	2.70	0.9
idends per nmon share	0.30	0.28	1.14	1.06	1.01	0.94	0.9
iod-End ancial Position							
rent assets	$ 23,739,097	$ 23,142,165	$ 23,481,340	$ 22,983,598	$ 17,514,241	$ 18,044,841	$ 14,438,02
rent liabilities	6,249,088	6,624,069	6,850,423	7,324,279	7,221,848	9,947,961	8,535,54
al assets	43,998,392	43,456,557	44,031,724	42,717,282	36,478,715	35,841,126	33,629,70

g-term debt	10,740,734	11,669,921	10,826,013	11,492,881	9,096,743	9,231,479	7,792,3
erage stockholders ity	19,450,436	18,759,347	18,692,189	16,431,645	13,323,562	10,921,136	9,571,1
tstanding Shares							
ighted average nmon shares standing used for ited earnings (loss) share calculation thousands)	1,354,297	1,360,311	1,357,466	1,374,342	1,374,053	1,363,417	1,354,4

(a) See Management s Discussion and Analysis of Financial Condition and Results of Operation contained in Wyeth s Annual Report on Form 10-K for the year ended December 31, 2008 and Wyeth s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2009 for a discussion of productivity

26

Table of Contents

initiatives and other significant items for the years ended December 31, 2008, 2007 and 2006 and for the three months ended March 31, 2009 and March 30, 2008.

(b) Pre-tax charges of $4,500,000 in 2004, related to the litigation brought against Wyeth regarding the use of the diet drugs Redux or Pondimin are included in Income (loss) from continuing operations.

PFIZER AND WYETH

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

The unaudited pro forma condensed combined statements of income for the fiscal year ended December 31, 2008 and for the three months ended March 29, 2009 combine the historical consolidated statements of income of Pfizer and Wyeth, giving effect to the merger as if it had occurred on January 1, 2008. The unaudited pro forma condensed combined balance sheet as of March 29, 2009 combines the historical consolidated balance sheets of Pfizer and Wyeth, giving effect to the merger as if it had occurred on March 29, 2009. The historical consolidated financial information has been adjusted in the unaudited pro forma condensed combined financial statements to give effect to pro forma events that are (1) directly attributable to the merger, (2) factually supportable, and (3) with respect to the statement of income, expected to have a continuing impact on the combined results. The unaudited pro forma condensed combined financial information should be read in conjunction with the accompanying notes to the unaudited pro forma condensed combined financial statements. In addition, the unaudited pro forma condensed combined financial information was based on and should be read in conjunction with the:

separate historical financial statements of Pfizer as of and for the year ended December 31, 2008 and the related notes included in Pfizer s Annual Report on Form 10-K for the year ended December 31, 2008, which is incorporated by reference into this proxy statement/prospectus;

separate historical financial statements of Wyeth as of and for the year ended December 31, 2008 and the related notes included in Wyeth s Annual Report on Form 10-K for the year ended December 31, 2008, which is incorporated by reference into this proxy statement/prospectus;

separate historical financial statements of Pfizer as of and for the three months ended March 29, 2009 and the related notes included in Pfizer s Quarterly Report on Form 10-Q for the quarterly period ended March 29, 2009, which is incorporated by reference into this proxy statement/prospectus; and

separate historical financial statements of Wyeth as of and for the three months ended March 31, 2009 and the related notes included in Wyeth s Quarterly Report on Form 10-Q for the quarter ended March 31, 2009, which is incorporated by reference into this proxy statement/prospectus.

For ease of reference, all pro forma statements use Pfizer s period-end date and no adjustments were made to Wyeth s reported information for its different quarter-end date.

The unaudited pro forma condensed combined financial information has been presented for informational purposes only. The pro forma information is not necessarily indicative of what the combined company s financial position or results of operations actually would have been had the merger been completed as of the dates indicated. In addition, the unaudited pro forma condensed combined financial information does not purport to project the future financial position or operating results of the combined company. There were no material transactions between Pfizer and Wyeth during the periods presented in the unaudited pro forma condensed combined financial statements that would need to be eliminated.

The unaudited pro forma condensed combined financial information has been prepared using the acquisition method of accounting under existing U.S. generally accepted accounting principles, or GAAP standards, which are subject to change and interpretation. Pfizer has been treated as the acquirer in the merger for accounting purposes. The acquisition accounting is dependent upon certain valuations and other studies that have yet to commence or progress to a stage where there is sufficient information for a definitive measurement. Accordingly, the pro forma adjustments are preliminary and have been made solely for the purpose of providing unaudited pro forma condensed combined financial information. Differences between these preliminary estimates and the final acquisition accounting will occur and these differences could have a material impact on the accompanying unaudited pro forma condensed combined financial statements and the combined company s future results of operations and financial position.

The unaudited pro forma condensed combined financial information does not reflect any cost savings, operating synergies or revenue enhancements that the combined company may achieve as a result of the

28.1

merger or the costs to integrate the operations of Pfizer and Wyeth or the costs necessary to achieve these cost savings, operating synergies and revenue enhancements.

Unaudited Pro Forma Condensed Combined

Statement of Income
For the Year Ended December 31, 2008

	Pfizer	Wyeth	Pro Forma Adjustments (Note 6)	Pro Forma Combined
	(In millions, except per share data)			
Revenues	$ 48,296	22,834		71,130
Cost and expenses:				
Cost of sales	8,112	5,906		14,018
Selling, informational and administrative expenses	14,537	6,542		21,079
Research and development expenses	7,945	3,309		11,254
Amortization of intangible assets	2,668	79	2,895(a)	5,642
Acquisition-related in-process research and development charges	633	31		664
Restructuring charges and acquisition-related costs	2,675	467		3,142
Other deductions-net	2,032	142	2,355(b)	4,529
Income from continuing operations before provision for taxes on income,	9,694	6,358	(5,250)	10,802
Provision for taxes on income	1,645	1,920	(1,712)(c)	1,853
Income from continuing operations before allocation to noncontrolling interests	8,049	4,438	(3,538)	8,949
Less: Net income attributable to noncontrolling interests	23	20		43
Income from continuing operations attributable to Pfizer/Wyeth	$ 8,026	4,418	(3,538)	8,906
Income from continuing operations attributable to Pfizer/Wyeth per common share basic	$ 1.19	3.31		1.11
Income from continuing operations attributable to Pfizer/Wyeth per common share diluted	$ 1.19	3.27		1.10
Weighted-average shares used to calculate earnings per common share amounts:				
Basic	6,727	1,333	(20)	8,040
Diluted	6,750	1,357	(45)	8,062

Cash dividends paid per common share	$ 1.28	1.14

See the accompanying notes to the unaudited pro forma condensed combined financial statements, which are an integral part of these statements. The pro forma adjustments are explained in *Note 6. Pro Forma Adjustments* beginning on page 41.

29

Table of Contents

Unaudited Pro Forma Condensed Combined

Statement of Income
For the Three Months Ended March 29, 2009

	Pfizer	Wyeth	Pro Forma Adjustments (Note 6)	Pro Forma Combined
	(In millions, except per share data)			
Revenues	$ 10,867	5,377		16,244
Cost and expenses:				
Cost of sales	1,408	1,305		2,713
Selling, informational and administrative expenses	2,876	1,550		4,426
Research and development expenses	1,705	773		2,478
Amortization of intangible assets	578	19	724(a)	1,321
Restructuring charges and acquisition-related costs	554	99	(396)(d)	257
Other (income)/deductions-net	(57)	(62)	448(b)	329
Income from continuing operations before provision for taxes on income	3,803	1,693	(776)	4,720
Provision for taxes on income	1,074	490	(225)(c)	1,339
Income from continuing operations before allocation to noncontrolling interests	2,729	1,203	(551)	3,381
Less: Net income attributable to noncontrolling interests	1	5		6
Income from continuing operations attributable to Pfizer/Wyeth	$ 2,728	1,198	(551)	3,375
Income from continuing operations attributable to Pfizer/Wyeth per common share basic	$ .41	.90		.42
Income from continuing operations attributable to Pfizer/Wyeth per common share diluted	$ .40	.89		.42
Weighted-average shares used to calculate earnings per common share amounts:				
Basic	6,723	1,332	(19)	8,036
Diluted	6,753	1,354	(41)	8,066
Cash dividends paid per common share	$ .32	.30		

See the accompanying notes to the unaudited pro forma condensed combined financial statements, which are an integral part of these statements. The pro forma adjustments are explained in *Note 6. Pro Forma Adjustments* beginning on page 41.

Table of Contents

Unaudited Pro Forma Condensed Combined

Balance Sheet
As of March 29, 2009

	Pfizer	Wyeth	Pro Forma Adjustments (Note 6)	Pro Forma Combined
			(In millions)	
ASSETS				
Cash and cash equivalents	$ 1,247	8,830	(8,830)(e)	1,247
Short-term investments	32,805	5,717	(27,486)(e)	11,036
Accounts receivable, less allowance for doubtful accounts	9,596	3,632		13,228
Short-term loans	793			793
Inventories	4,458	3,054	4,600(f)	12,112
Taxes and other current assets	5,055	2,506	(1,364)(c)(j)	6,197
Assets held for sale	299			299
Total current assets	54,253	23,739	(33,080)	44,912
Long-term investments and loans	13,536			13,536
Property, plant and equipment, less accumulated depreciation	12,936	10,981		23,917
Goodwill	21,482	4,255	8,842(g)	34,579
Identifiable intangible assets, less accumulated amortization	16,923	398	50,502(h)	67,823
Other assets, deferred taxes and deferred charges	3,802	4,625	219(i)	8,646
Total assets	$ 122,932	43,998	26,483	193,413
LIABILITIES AND STOCKHOLDERS EQUITY				
Short-term borrowings, including current portion of long-term debt	$ 7,613	853		8,466
Accounts payable	1,573	1,084		2,657
Dividends payable	1			1
Income taxes payable	542	509	1,132(c)(j)	2,183
Accrued compensation and related items	1,565	242		1,807
Other current liabilities	12,046	3,561	496(c)(k)	16,103
Total current liabilities	23,340	6,249	1,628	31,217
Long-term debt	21,064	10,740	8,792(l)	40,596
Pension benefit obligations	4,038	1,645		5,683
Postretirement benefit obligations	1,604	1,792		3,396
Deferred taxes	2,849	218	16,212(c)	19,279
Other taxes payable	6,770	1,578		8,348
Other noncurrent liabilities	2,826	1,955		4,781

Total liabilities	62,491	24,177	26,632	113,300
Preferred stock	69			69
Common stock	443	444	(378)(m)	509
Additional paid-in capital	70,201	7,546	12,086(n)	89,833
Employee benefit trust	(285)			(285)
Treasury stock	(57,363)			(57,363)
Retained earnings	51,863	13,625	(13,745)(o)	51,743
Accumulated other comprehensive income/(expense)	(4,673)	(1,888)	1,888(p)	(4,673)
Total Pfizer/Wyeth stockholders equity	60,255	19,727	(149)	79,833
Equity attributable to noncontrolling interests	186	94		280
Total stockholders equity	60,441	19,821	(149)	80,113
Total liabilities and stockholders equity	$ 122,932	43,998	26,483	193,413

See the accompanying notes to the unaudited pro forma condensed combined financial statements, which are an integral part of these statements. The pro forma adjustments are explained in *Note 6. Pro Forma Adjustments* beginning on page 41.

NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

1. Description of Transaction

On January 25, 2009, Pfizer and Wyeth entered into the merger agreement, pursuant to which, subject to the terms and conditions set forth in the merger agreement, Wyeth will become a wholly-owned subsidiary of Pfizer. Upon completion of the merger, each share of Wyeth common stock issued and outstanding will be converted into the right to receive, subject to adjustment under limited circumstances, a combination of $33.00 in cash, without interest, and 0.985 of a share of Pfizer common stock in a taxable transaction. Pfizer will not issue more than 19.9% of its outstanding common stock at the acquisition date in connection with the merger. The exchange ratio of 0.985 of a share of Pfizer common stock will be adjusted if the exchange ratio would result in Pfizer issuing in excess of 19.9% of its outstanding common stock as a result of the merger. In this circumstance, the exchange ratio will be reduced to the minimum extent necessary so that the number of shares of Pfizer common stock issued or issuable as a result of the merger will equal 19.9% of its outstanding common stock and the cash portion of the merger consideration will be increased by an equivalent value (based on the volume weighted average price of Pfizer common stock for the five consecutive trading days ending two days prior to the effective time of the merger, as such prices are reported on the NYSE Transaction Reporting System). Pfizer and Wyeth currently do not anticipate that any adjustment to the exchange ratio will be required. Accordingly, Pfizer does not believe that a potential adjustment to the merger consideration as described above will have a material effect on the pro forma financial statement balances.

Each outstanding Wyeth stock option, whether or not then vested and exercisable, will become fully vested and exercisable immediately prior to, and then will be canceled at, the effective time of the merger, and the holder of such option will be entitled to receive as soon as practicable after the effective time of the merger but in no event later than ten business days following the effective time of the merger an amount in cash, without interest and less any applicable tax to be withheld, equal to (i) the excess, if any, of the per share value of the merger consideration to be received by holders of Wyeth common stock in the merger over the per share exercise price of such Wyeth stock option multiplied by (ii) the total number of shares of Wyeth common stock underlying such Wyeth stock option, with the aggregate amount of such payment rounded up to the nearest cent. If the per share exercise price of any Wyeth stock option is equal to or greater than the per share value of the merger consideration, then the stock option will be canceled without any payment to the stock option holder.

Also at the effective time of the merger, each outstanding share of restricted stock, each outstanding DSU and each outstanding RSU, including each outstanding performance share unit award (but excluding certain RSUs that constitute deferred compensation, as discussed below), will become fully vested and then will be canceled and converted into the right to receive an amount in cash equal to the per share value of the merger consideration in respect of each share of Wyeth common stock into which the vested portion of such outstanding restricted stock, DSU and RSU award, as applicable, would otherwise be convertible (except that with respect to any performance share unit award which by the terms of the award agreement pursuant to which it was granted provides for a lesser percentage of such performance share unit award to become vested upon the effective time of the merger, such performance share unit award will only become vested as to such percentage (with the remaining unvested portion being canceled without payment)). These cash amounts will be paid out as soon as practicable after the effective time of the merger but in no event later than ten business days following the effective time of the merger in accordance with the terms of the applicable plans. However, at the effective time of the merger, each 409A RSU will, as of the effective time of the merger, become a vested right to receive the merger consideration in respect of each share of Wyeth common stock into which such 409A RSU would otherwise be convertible. Such merger consideration will be deposited into a grantor trust in which the cash portion of the merger consideration will accrue interest at a designated market rate, the portion of the merger consideration that is Pfizer common stock will accrue dividends in the form of additional shares of Pfizer common stock in the same amount and at the same time as dividends are paid on Pfizer common stock, and all of these amounts will be paid out in accordance with the applicable payment schedules provided for under the applicable deferred payment terms of such 409A RSUs. For purposes of these unaudited pro forma condensed combined financial statements, it is assumed that there are no RSU awards that cannot be immediately settled due to tax law restrictions.

Upon completion of the merger, each share of Wyeth $2 Convertible Preferred Stock issued and outstanding immediately prior to completion of the merger will be converted into the right to receive one share of a new series of Pfizer preferred stock having the same powers, designations, preferences and rights (to the fullest extent practicable) as the shares of the Wyeth $2 Convertible Preferred Stock. On April 23, 2009, Wyeth announced that, pursuant to a request from Pfizer made in accordance with the terms and conditions of the merger agreement, Wyeth will redeem all of its outstanding Wyeth $2 Convertible Preferred Stock, effective on July 15, 2009 at a redemption price of $60.08 per share. Therefore, it is expected that there will not be any shares of Wyeth $2 Convertible Preferred Stock outstanding at the effective time of the merger, in which case, Pfizer will not create a new series of $2 Pfizer Convertible Preferred Stock and no such shares will be issued in connection with the merger. Prior to the redemption date, holders of Wyeth $2 Convertible Preferred Stock can elect to convert all, or a portion, of their holdings into Wyeth common stock. Each share of Wyeth $2 Convertible Preferred Stock can be converted into 36 shares of Wyeth common stock. For purposes of these unaudited pro forma condensed combined financial statements, Pfizer has assumed holders of Wyeth $2 Convertible Preferred Stock will elect to convert their shares into Wyeth common stock prior to the redemption date since Pfizer believes that election would be most favorable to such holders.

The merger is subject to Wyeth stockholder approval, governmental and regulatory approvals, the satisfaction of certain conditions related to the debt financing for the transaction, and other usual and customary closing conditions. The merger is expected to be completed at the end of the third quarter or during the fourth quarter of 2009.

2. Basis of Presentation

The unaudited pro forma condensed combined financial information was prepared using the acquisition method of accounting and was based on the historical financial statements of Pfizer and Wyeth. For ease of reference, all pro forma statements use Pfizer s period-end date and no adjustments were made to Wyeth s reported information for its different quarter-end date. Certain reclassifications have been made to the historical financial statements of Wyeth to conform with Pfizer s presentation, primarily related to the presentation of amortization expense of intangible assets, acquisition-related in-process research and development charges, restructuring charges, net interest income, noncontrolling interests, accrued compensation-related liabilities and noncurrent tax liabilities. Included in Wyeth s restructuring charges of $467 million for the year ended December 31, 2008 is a net gain on the sale of a manufacturing facility in Japan of $105 million.

The acquisition method of accounting is based on Statement of Financial Accounting Standard (SFAS) No. 141R, *Business Combinations,* as amended, which Pfizer adopted on January 1, 2009 and uses the fair value concepts defined in SFAS No. 157, *Fair Value Measurements*, as amended, which Pfizer has adopted as required. The unaudited pro forma condensed combined financial information was prepared using the acquisition method of accounting, under these existing U.S. GAAP standards, which are subject to change and interpretation.

SFAS No. 141R, as amended, requires, among other things, that most assets acquired and liabilities assumed be recognized at their fair values as of the acquisition date and that the fair value of acquired in-process research and development be recorded on the balance sheet regardless of the likelihood of success as of the acquisition date. In addition, SFAS No. 141R, as amended, establishes that the consideration transferred be measured at the closing date of the merger at the then-current market price; this particular requirement will likely result in a per share equity component that is different from the amount assumed in these unaudited pro forma condensed combined financial statements.

SFAS No. 157, as amended, defines the term fair value and sets forth the valuation requirements for any asset or liability measured at fair value, expands related disclosure requirements and specifies a hierarchy of valuation techniques based on the nature of the inputs used to develop the fair value measures. Fair value is defined in SFAS No. 157, as amended, as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This is an exit price concept for the valuation of the asset or liability. In addition, market participants are assumed to be buyers and sellers in the principal (or the most advantageous) market for the asset or liability. Fair value measurements for an asset assume the highest and best use by these market participants. As a result of these standards, Pfizer may be required to record assets which are not intended to be used or sold and/or to value assets at fair value measures that do not reflect Pfizer s intended use of those assets. Many of these fair value measurements can be highly subjective and it is also possible that other professionals, applying reasonable judgment to the same facts and circumstances, could develop and support a range of alternative estimated amounts.

Under the acquisition method of accounting, the assets acquired and liabilities assumed will be recorded as of the completion of the merger, primarily at their respective fair values and added to those of Pfizer. Financial statements and reported results of operations of Pfizer issued after completion of the merger will reflect these values, but will not be retroactively restated to reflect the historical financial position or results of operations of Wyeth.

Under SFAS No. 141R, as amended, acquisition-related transaction costs (i.e., advisory, legal, valuation, other professional fees) and certain acquisition-related restructuring charges impacting the target company are not included as a component of consideration transferred but are accounted for as expenses in the periods in which the costs are incurred. Total advisory, legal, regulatory and valuation costs expected to be incurred by Pfizer are estimated to be approximately $150 million, of which Pfizer estimates $30 million has been paid in the three months ended March 29, 2009 and are reflected in these unaudited pro forma condensed combined financial statements as a reduction to cash and retained earnings. The unaudited pro forma condensed combined financial statements do not reflect any restructuring and integration charges expected to be incurred in connection with the merger but these charges are expected to be in the range of approximately $6 to $8 billion. These costs will be expensed as incurred. The unaudited pro forma condensed combined financial statements do not reflect anticipated acquisition-related transaction costs to be incurred by Wyeth, which are estimated to be approximately $135 million.

3. Accounting Policies

Upon consummation of the merger, Pfizer will review Wyeth s accounting policies. As a result of that review, Pfizer may identify differences between the accounting policies of the two companies that, when conformed, could have a material impact on the combined financial statements. At this time, Pfizer is not aware of any differences that would have a material impact on the combined financial statements. The unaudited pro forma condensed combined financial statements do not assume any differences in accounting policies.

4. Estimate of Consideration Expected to be Transferred

The following is a preliminary estimate of consideration expected to be transferred to effect the acquisition of Wyeth:

	Conversion Calculation	Estimated Fair Value	Form of Consideration
	(In millions, except per share amounts)		
Number of shares of Wyeth common stock outstanding as of March 29, 2009	1,332.4		
Multiplied by Pfizer s stock price as of May 15, 2009 multiplied by the exchange ratio of 0.985 ($15.01x0.985)	$ 14.78	$ 19,693	Pfizer common stock
Number of shares of Wyeth common stock outstanding as of March 29, 2009	1,332.4		
Multiplied by cash consideration per common share outstanding	$ 33.00	$ 43,969	Cash
Number of shares of Wyeth common stock into which Wyeth $2 Convertible Preferred Stock outstanding at March 29, 2009 is convertible (8,896 actual shares x 36)(a)	.3		
Multiplied by Pfizer s stock price as of May 15, 2009 multiplied by the exchange ratio of 0.985 ($15.01x0.985)	$ 14.78	$ 5	Pfizer common stock
Number of shares of Wyeth common stock into which Wyeth $2 Convertible Preferred Stock outstanding at March 29, 2009 is convertible (8,896 actual shares x 36)(a)	.3		
Multiplied by cash consideration per common share outstanding	$ 33.00	$ 10	Cash
Number of shares of Wyeth stock options vested and unvested as of March 29, 2009 expected to be canceled and exchanged for a cash payment	55.0		
Multiplied by the difference between the per share value of the merger consideration and the weighted-average option exercise price of in-the-money options	$ 5.98	$ 329	Cash
Number of outstanding shares of restricted stock and each outstanding deferred or restricted stock unit, including performance share unit awards, as of March 29, 2009, expected to be canceled	9.4		
Multiplied by the per share value of the merger consideration	$ 47.78	$ 449	Cash
Estimate of consideration expected to be transferred(b)		$ 64,455	

Certain amounts may reflect rounding adjustments.

(a) Under the terms of the merger agreement, upon completion of the merger, each share of Wyeth $2 Convertible Preferred Stock issued and outstanding immediately prior to completion of the merger will be converted into the right to receive one share of a new series of Pfizer preferred stock having the same powers, designations, preferences and rights (to the fullest extent practicable) as the shares of the Wyeth $2 Convertible Preferred Stock. As of March 29, 2009, 8,896 actual shares of the Wyeth $2 Convertible Preferred Stock were outstanding. On April 23, 2009, Wyeth announced that, pursuant to a request from Pfizer made in accordance with the terms and conditions of the merger agreement, Wyeth will redeem all of its outstanding Wyeth $2 Convertible Preferred Stock, effective on July 15, 2009 at a redemption price of $60.08 per share. Therefore, it is expected that there will not be any shares of Wyeth $2 Convertible Preferred Stock outstanding at the effective time of the merger, in which case, Pfizer will not create a new series of $2 Pfizer Convertible Preferred Stock and no such shares will be issued in connection with the merger. Prior to the redemption date, holders of Wyeth $2 Convertible Preferred Stock can elect to convert all, or a portion, of their holdings into Wyeth common stock. Each share of Wyeth $2 Convertible Preferred Stock can be converted into 36 shares of Wyeth common stock. For purposes of these unaudited pro forma condensed combined financial statements, Pfizer has assumed holders of Wyeth $2 Convertible Preferred Stock will elect to convert their shares into Wyeth common stock prior to the redemption date since Pfizer believes that election would be most favorable to such holders.

(b) The estimated consideration expected to be transferred reflected in these unaudited pro forma condensed combined financial statements does not purport to represent what the actual consideration transferred will be when the merger is consummated. In accordance with SFAS No. 141R, as amended, the fair value of equity securities issued as part of the consideration transferred will be measured on the closing date of the merger at the then-current market price. This requirement will likely result in a per share equity component different from the $14.78 assumed in these unaudited pro forma condensed combined financial statements and that difference may be material. We believe that an increase or decrease by as much as 40% in the Pfizer common stock price on the closing date of the merger from the common stock price assumed in these unaudited pro forma condensed combined financial statements is reasonably possible based upon the recent history of Pfizer s common stock price. A change of this magnitude would increase or decrease the consideration expected to be transferred by about $8.3 billion, which would be reflected in these unaudited pro forma condensed combined financial statements as an increase or decrease to goodwill.

5. Estimate of Assets to be Acquired and Liabilities to be Assumed

The following is a preliminary estimate of the assets to be acquired and the liabilities to be assumed by Pfizer in the merger, reconciled to the estimate of consideration expected to be transferred:

	(In millions)
Book value of net assets acquired at March 29, 2009	$ 19,727
Adjusted for:	
Elimination of existing goodwill and intangible assets	(4,653)
Adjusted book value of net assets acquired	$ 15,074
Adjustments to:	
Inventory(a)	4,600
Property, plant and equipment(b)	
Identifiable intangible assets(c)	50,900
Debt(d)	208
Contingencies(e)	
Taxes(f)	(19,424)
Goodwill(g)	13,097
Estimate of consideration expected to be transferred	$ 64,455

(a) As of the effective time of the merger, inventories are required to be measured at fair value, which Pfizer believes will approximate net realizable value. Pfizer does not have detailed information at this time as to the specific finished goods on hand, the actual stage of completion of work-in-progress inventories (which inventories represent approximately 55% of total inventories, as disclosed in Wyeth s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2009, which is incorporated by reference into this proxy statement/prospectus) or the specific types and nature of raw materials and supplies. However, the fair valuation of inventory should ordinarily result in an increase to pre-acquisition book value due to lower of cost or market requirements. This expectation is particularly true in the pharmaceutical industry where the selling price is significantly influenced by ownership of intellectual property and less by the costs associated with the manufacturing of the products. For these reasons, Pfizer believes including a fair value step-up adjustment for inventory is factually supportable and provides a reasonable indication of the adjustment that is likely to occur.

Because Pfizer has limited access to Wyeth information until the consummation date, for purposes of these unaudited pro forma condensed combined financial statements, a fair value adjustment has been estimated by referencing selected transactions between 2004 and 2008 in the life science, consumer and animal health sectors (because these are the sectors in which Wyeth operates), such as the following:

The acquisition, by a pharmaceutical company, of a biopharmaceutical company engaged in developing, manufacturing, marketing and selling prescription medicines for 11 billion.

The acquisition, by a pharmaceutical company, of a portfolio of animal health products for more than 100 million.

The acquisition, by a pharmaceutical company, of a company engaged in the manufacturing and marketing of pharmaceutical drugs for $3.9 billion.

The acquisition, by a consumer products company, of a company engaged in the manufacturing and marketing of consumer products for $2.9 billion.

The acquisition, by a consumer products company, of a company engaged in the manufacturing and marketing of consumer products for $11.8 billion.

The acquisition, by a diversified pharmaceutical and consumer-health company, of a company engaged in the consumer health business for more than $100 million.

The acquisition, by a consumer products company, of a company engaged in the production and distribution of consumer products for $1.6 billion.

Just as Pfizer s knowledge of Wyeth inventories is limited, its knowledge of the inventories in these transactions is also limited. The nature of the inventories associated with these transactions could vary substantively from the nature of the Wyeth inventories. For example, differences could occur in composition (raw materials, work-in-progress, finished goods), in geographic location, in stage of completion, in terms of cost structure and complexity of manufacturing and selling effort, and in terms of intellectual property value, among other things. Further, there could be unique circumstances associated with one or more of these transactions that could distort the inventory trend of the group as a whole and that would also not be representative of the Wyeth inventories.

While no assurance can be given that these selected transactions are representative of the Wyeth transaction generally or of the Wyeth inventory specifically and while the use of a trend cannot be considered to be a precise measurement, Pfizer did use these selected transactions to estimate the degree of fair value step-up that may be associated with inventory because Pfizer believes that this directional information is important to understand.

Specifically, Pfizer estimated the breakdown of Wyeth inventory by segment by performing a pro-rata allocation of inventory using 2008 sales information by segment and assuming that working capital requirements would not vary significantly across the pharmaceutical, consumer and animal health sectors. This resulted in most inventories being characterized as pharmaceutical inventory, which Pfizer believes is a reasonable outcome. Pfizer then applied the weighted average fair value step-up percentage associated with the sector groupings of the selected transactions. As expected, the calculated step-up adjustment was significant as a percentage of book value (about 150%) and virtually all of the adjustment is associated with work-in-progress and finished goods inventory. The magnitude of the estimated step-up is not unexpected and is consistent with the pharmaceutical business model, where selling price seeks to recover the significant upfront investment in research and development, which under U.S. GAAP is expensed as incurred.

The estimated step-up is preliminary, subject to change and could vary materially from the actual step-up calculated after consummation date. But, despite the uncertainty associated with the estimated step-up Pfizer has included this pro forma adjustment because of its experience in the pharmaceutical, consumer and animal health sectors and because of its previous experience in acquiring a large multi-national company (Pharmacia Corporation in 2003, had a 130% step-up from book value acquired) with operations in these same sectors.

(b) As of the effective time of the merger, property, plant and equipment is required to be measured at fair value, unless those assets are classified as held-for-sale on the acquisition date. The acquired assets can include assets that are not intended to be used or sold, or that are intended to be used in a manner other than their highest and best use. Pfizer does not have sufficient information at this time as to the specific nature, age, condition or location of the land, buildings, machinery and equipment, and construction-in-progress, as applicable, and Pfizer does not know the appropriate valuation premise, in-use or in-exchange, as the valuation premise requires a certain level of knowledge about the assets being evaluated as well as a profile of the associated market participants. All of these elements can cause differences between fair value and net book value. For purposes of these unaudited pro forma condensed combined financial statements, Pfizer referenced selected acquisition transactions in the life science, consumer and animal health sectors (because such sectors are the sectors in which Wyeth operates) and observed that fair value adjustments that increase property, plant and equipment can be significant and the estimated remaining useful lives of the underlying assets can range from 10 to 15 years. Pfizer also noted that reductions to book value are possible. However, Pfizer does not believe it has sufficient information at this time to provide an estimate of fair value or the associated adjustments to depreciation and amortization. So, for the purposes of these unaudited pro forma condensed combined financial statements, Pfizer has not adjusted the Wyeth book values. For each $1 billion of fair value adjustment that changes property, plant and equipment, there could be a change in depreciation expense approximating $100 million, assuming a weighted-average useful life of 10 years.

(c) As of the effective time of the merger, identifiable intangible assets are required to be measured at fair value and these acquired assets could include assets that are not intended to be used or sold or that are intended to be used in a manner other than their highest and best use. For purposes of these unaudited pro forma condensed combined financial statements, it is assumed that all assets will be used and that all assets will be used in a manner that represents the highest and best use of those assets, but it is not assumed that any market participant synergies will be achieved. The consideration of synergies has been excluded because they are not considered to be factually supportable, which is a required condition for these pro forma adjustments.

The fair value of identifiable intangible assets is determined primarily using the income method, which starts with a forecast of all the expected future net cash flows. Under the HSR Act and other relevant laws and regulations, there are significant limitations regarding what Pfizer can learn about the specifics of the Wyeth intangible assets and any such process will take several months to complete. It is estimated that the number of distinct intangibles acquired could be in the hundreds.

At this time, Pfizer does not have sufficient information as to the amount, timing and risk of cash flows of all of these intangible assets, particularly those assets still in the research and development phase. Some of the more significant assumptions inherent in the development of intangible asset values, from the perspective of a market participant, include: the amount and timing of projected future cash flows (including revenue, cost of sales, research and development costs, sales and marketing expenses, and working capital/contributory asset charges); the discount rate selected to measure the risks inherent in the future cash flows; and the assessment of the asset s life cycle and the competitive trends impacting the asset, as well as other factors. However, for purposes of these unaudited pro forma condensed combined financial statements and using publicly available information, such as historical product revenues, Wyeth s cost structure, and certain other high-level assumptions, the fair value of the identifiable intangible assets and their weighted-average useful lives have been estimated as follows:

	Estimated Fair Value	Estimated Useful Life
Developed technology finite-lived	$ 30.9 billion	11 years
Brands finite-lived	3.3 billion	20 years
Brands indefinite-lived	5.0 billion	NA
In-process R&D indefinite-lived	11.7 billion	Unknown*
Total	$ 50.9 billion	

* Acquired in-process research and development assets are initially recognized at fair value and are classified as indefinite-lived assets until the successful completion or abandonment of the associated research and development efforts. Accordingly, during the development period after the acquisition date, these assets will not be amortized into earnings; instead these assets will be subject to periodic impairment testing. Upon successful completion of the development process for an acquired in-

process research and development project, determination as to the useful life of the asset will be made; at that point in time, the asset would then be considered a finite-lived intangible asset and Pfizer would begin to amortize the asset into earnings.

These preliminary estimates of fair value and weighted-average useful life will likely be different from the final acquisition accounting, and the difference could have a material impact on the accompanying unaudited pro forma condensed combined financial statements. Once Pfizer has full access to the specifics of the Wyeth intangible assets, additional insight will be gained that could impact (i) the estimated total value assigned to intangible assets, (ii) the estimated allocation of value between finite-lived and indefinite-lived intangible assets and/or (iii) the estimated weighted-average useful life of each category of intangible assets. The estimated intangible asset values and their useful lives could be impacted by a variety of factors that may become known to us only upon access to additional information and/or by changes in such factors that may occur prior to the effective time of the merger. These factors include but are not limited to the regulatory, legislative, legal, technological and competitive environments. Increased knowledge about these and/or other elements could result in a change to the estimated fair value of the Wyeth intangible assets and/or to the estimated weighted-average useful lives from what we have assumed in these unaudited pro forma condensed combined financial statements. The combined effect of any such changes could then also result in a significant increase or decrease to our estimate of associated amortization expense.

(d) As of the effective time of the merger, debt is required to be measured at fair value. Pfizer has calculated the adjustment using publicly available information and believes the pro forma adjustment amount to be reasonable.

(e) As of the effective time of the merger, except as specifically excluded, contingencies are required to be measured at fair value, if the acquisition-date fair value of the asset or liability arising from a contingency can be determined. If the acquisition-date fair value of the asset or liability cannot be determined, the asset or liability would be recognized at the acquisition date if both of the following criteria were met: (i) it is probable that an asset existed or that a liability had been incurred at the acquisition date, and (ii) the amount of the asset or liability can be reasonably estimated. These criteria are to be applied using the guidance in SFAS No. 5, *Accounting for Contingencies* (SFAS 5), and FASB Interpretation No. 14, *Reasonable Estimation of the Amount of a Loss* (FIN 14). As disclosed in Wyeth s 2008 Annual Report on Form 10-K for the year ended December 31, 2008, which is incorporated by reference into this proxy statement/prospectus, Wyeth is involved in various legal proceedings, including product liability, patent, commercial, environmental and antitrust matters, of a nature considered normal to its business. However, Pfizer does not have sufficient information at this time to evaluate if the fair value of these contingencies can be determined and, if determinable, to value them under a fair value standard. A fair valuation effort would require intimate knowledge of complex legal matters and associated defense strategies, which cannot occur prior to the consummation date. As required, Wyeth currently accounts for these contingencies under SFAS 5 and FIN 14. If fair value cannot be determined for Wyeth s contingencies, the combined company would continue to account for the Wyeth contingencies using SFAS 5 and FIN 14. Since Wyeth s current accounting approach is subject to external audit and as Wyeth management, unlike Pfizer management, has full and complete access to relevant information about these contingencies, Pfizer believes that it has no basis for modifying Wyeth s current application of these standards. So, for the purpose of these unaudited pro forma condensed combined financial statements, Pfizer has not adjusted the Wyeth book values. This approach is preliminary and subject to change.

In addition, Wyeth has recorded provisions for uncertain tax positions. As disclosed in Wyeth s 2008 Annual Report on Form 10-K for the year ended December 31, 2008, which is incorporated by reference into this proxy statement/prospectus, these assessments involve complex judgments about future events and rely on estimates and assumptions by management. Income taxes are exceptions to both the recognition and fair value measurement principles of SFAS No. 141R, as amended; they continue to be accounted for under the guidance of

SFAS No. 109, *Accounting for Income Taxes* (SFAS 109), as amended, and related interpretative guidance. As such, the combined company would continue to account for the Wyeth uncertain tax positions using SFAS 109, as amended. Since Wyeth s current accounting approach is subject to external audit and as Wyeth management, unlike Pfizer management, has full and complete access to relevant information about these tax positions, Pfizer believes that it has no basis for modifying Wyeth s current application of these standards. So, for the purpose of these unaudited pro forma condensed combined financial statements, Pfizer has not adjusted the Wyeth book values. This assessment is preliminary and subject to change.

(f) As of the effective time of the merger, Pfizer will provide deferred taxes and other tax adjustments as part of the accounting for the acquisition, primarily related to the estimated fair value adjustments for acquired inventory and intangibles (see *Note 6. Pro Forma Adjustments*, items f and h). In addition, Pfizer will provide deferred taxes on Wyeth s unremitted earnings for which no taxes have been previously provided, as it is Pfizer s current intention to repatriate these earnings as opposed to permanently reinvesting them overseas. The amount of these deferred taxes, which is calculated by Wyeth on an annual basis as of December 31, is based upon Wyeth s 2008 Annual Report on Form 10-K for the year ended December 31, 2008, which is incorporated by reference into this proxy statement/prospectus, and this disclosure is the basis for Pfizer s repatriation adjustment. The pro forma adjustment to record the effect of deferred taxes and other tax adjustments was computed as follows:

	(In millions)
Estimated fair value of identifiable intangible assets to be acquired	$ 50,900
Estimated fair value adjustment of inventory to be acquired	4,600
Estimated fair value adjustment of debt assumed	208
Total estimated fair value adjustments of assets to be acquired and liabilities assumed	$ 55,708
Deferred taxes associated with the estimated fair value adjustments of assets to be acquired and liabilities to be assumed, at 30%(i)	$ 16,713
Estimated tax on Wyeth s historical unremitted earnings(ii)	2,711
Estimated adjustment to taxes	$ 19,424

Certain amounts may reflect rounding adjustments.

(i) Represents an estimate of the weighted-average statutory tax rates in the various jurisdictions where the fair value adjustments may occur. Amount is included in the pro forma adjustments to Deferred taxes ($15,332 million) and Other current liabilities ($1,381 million see Note 6. *Pro Forma Adjustments*, item (k)).

(ii) As calculated by Wyeth and disclosed in Wyeth s 2008 Annual Report on Form 10-K for the year ended December 31, 2008, which is incorporated by reference into this proxy statement/prospectus. Included in pro forma adjustment to Income taxes payable ($1,831 million) see *Note 6. Pro Forma Adjustments*, item (j) and Deferred taxes ($880 million).

(g) Goodwill is calculated as the difference between the acquisition date fair value of the consideration expected to be transferred and the values assigned to the assets acquired and liabilities assumed. Goodwill is not amortized.

6. Pro Forma Adjustments

This note should be read in conjunction with *Note 1. Description of Transaction*; *Note 2. Basis of Presentation*; *Note 4. Estimate of Consideration Expected to be Transferred;* and *Note 5. Estimate of Assets to be Acquired and Liabilities to be Assumed*. Adjustments included in the column under the heading Pro Forma Adjustments represent the following:

(a) To adjust amortization expense to an estimate of intangible asset amortization, as follows:

	Year Ended December 31, 2008 (In millions)	Three Months Ended March 29, 2009 (In millions)
Eliminate Wyeth s historical intangible asset amortization expense	$ (79)	$ (19)
Estimated amortization expense of developed technology finite-lived (estimated to be $30.9 billion over useful life of 11 years)	2,809	702
Estimated amortization expense of brands finite-lived (estimated to be $3.3 billion over useful life of 20 years)	165	41
Estimated adjustment to intangible asset amortization expense	$ 2,895	$ 724

(b) To record the following adjustments:

	Year Ended December 31, 2008 (In millions)	Three Months Ended March 29, 2009 (In millions)
Amortization of the fair value adjustment to debt	$ (11)	$ (3)
Additional expense on incremental debt to finance the merger(*)	1,521	309
Estimate of forgone interest income on the combined company s cash and cash equivalents and short-term investments used to effect the merger(**)	845	142
Total	$ 2,355	$ 448

(*) Reflects estimated interest expense on a combination of permanent debt financing and bank financing under a bridge term facility used to partially fund the acquisition:

On March 24, 2009, in connection with its financing of the merger, Pfizer issued $13.5 billion of senior unsecured notes in a public offering. The debt securities are a combination of fixed and floating rate notes with five maturity tranches ranging from 2-30 years. The fixed rate securities total $12.25 billion and have a weighted-average coupon rate of 5.70% with individual coupon rates ranging from 4.45%-7.20%. The floating rate notes total $1.25 billion and bear interest at 3-month LIBOR, plus 195 basis points.

On March 12, 2009, Pfizer entered into a $22.5 billion bridge term facility with certain lenders in connection with the financing of a portion of the merger consideration expected to be transferred in the merger. The bridge term facility has a term of 364 days from the effective time of the merger and provides Pfizer with unsecured financing in a total principal amount up to $22.5 billion. The bridge term facility is expected to be refinanced using proceeds obtained through permanent financing from issuances of Pfizer debt and/or equity securities. Due to the issuance of the $13.5 billion of senior unsecured notes, the commitments under the bridge term facility have been reduced in an amount equal to the net proceeds received by Pfizer from such issuance. For purposes of these unaudited pro forma condensed combined financial statements, Pfizer has assumed that it would borrow approximately $9 billion available under the bridge term facility to partially fund the merger.

Pfizer estimates additional interest expense of $1,200 million in 2008 and $307 million in the first three months of 2009 based upon the $13.5 billion in permanent debt financing and approximately $9 billion of assumed borrowings under the bridge term facility. Pfizer assumed replacement of the bridge borrowings with permanent debt financing, which is assumed to occur over the six months following the completion of the merger. The following assumptions were made:

interest expense on the permanent debt financing was estimated using an assumed interest rate of 5.46%, which is the weighted-average coupon rate of the $13.5 billion fixed and floating rate debt securities issued on March 24, 2009, applied to the permanent debt financing of $13.5 billion and to the expected permanent debt financing of the $9 billion of assumed borrowings under the bridge term facility that is assumed will be put in place over the six months following the completion of the merger; and

interest expense on the bridge term facility was estimated using LIBOR in effect as of May 15, 2009, which was 0.82563%, plus an estimated margin of 300 basis points for the first three months after funding and 350 basis points for the next three months.

In addition, Pfizer incurred, or expects to incur, fees associated with the permanent financing and bridge term facility. For purposes of the unaudited pro forma condensed combined statements of income, we have included $321 million of these fees as an adjustment to pro forma debt expense in 2008 and $2 million as an adjustment to pro forma debt expense in the three months ended March 29, 2009.

For purposes of these unaudited pro forma condensed combined financial statements, it is assumed that Pfizer would not incur extension fees associated with the bridge term facility since Pfizer does not expect to extend the maturity date of the bridge term facility.

The fees that Pfizer will ultimately pay under the bridge term facility could vary significantly from what is assumed in these unaudited pro forma condensed combined financial statements, and will depend on the actual timing and amount of borrowings and repayments under the bridge term facility, and Pfizer s credit rating, among other factors.

The interest that Pfizer will ultimately pay on the remaining approximately $9 billion of permanent financing could vary significantly from what is assumed in these unaudited pro forma condensed combined financial statements and will depend on the actual amount and mix of permanent debt/equity financing, the actual timing and maturity profile of any permanent debt financing issued, the currency of any permanent debt financing issued, the actual fixed/floating interest rate mix of any permanent debt financing and Pfizer s credit rating, among other factors. If the average interest rate achieved on the remaining approximately $9 billion of permanent financing (assumed to be permanent debt financing) increases or decreases by 0.50% from the rate we have assumed in estimating the pro forma adjustment to interest expense, pro forma interest expense could increase or decrease by about $36 million in 2008 and $11 million in the three months ended March 29, 2009.

If LIBOR were to increase or decrease by 0.125% from the rate that was assumed in estimating the pro forma adjustment to interest expense on the bridge term facility, pro forma interest expense could increase or decrease by about $2 million in 2008. There are no bridge borrowings assumed to be outstanding during the three months ended March 29, 2009.

(**) For purposes of these unaudited pro forma condensed combined financial statements, Pfizer estimated the forgone interest income in 2008 of the combined company as follows:

the loss of Wyeth s entire interest income in 2008 of $467 million has been assumed, under the assumption that all of Wyeth s cash and short-term investments would be used to partially fund the merger; and the loss of approximately $378 million of Pfizer s interest income on short-term investments has been assumed, under the assumption that a portion of these investments will be used to partially fund the merger. Pfizer s estimate is based on a weighted-average annual interest rate realized in 2008 of 3.98%.

For purposes of these unaudited pro forma condensed combined financial statements, Pfizer estimated the forgone interest income for the combined entity in the three months ended March 29, 2009 could be approximately $142 million associated with short-term investments assumed to have been used to partially fund the merger. Pfizer s estimate is based on a weighted-average annual interest rate realized in the three months ended March 29, 2009 of 2.48%.

(c) To record an estimate of the tax impacts of the acquisition on the balance sheet and income statement, primarily related to the additional expense associated with incremental debt to finance the merger, estimated fair value adjustments for acquired inventory, intangibles and debt, the elimination of transaction costs directly attributable to the merger assumed to be non-recurring, repatriation decisions and the assumed utilization of deferred tax attributes, as applicable (see items a, b, d, f, h, j, k and l).

Pfizer has assumed a 39% tax rate when estimating the tax impacts of the additional expense on incremental debt to finance the merger since it is assumed that this expense would be incurred in the U.S. and taxed at the estimated combined effective U.S. federal statutory and state rate. Except for those tax impacts related to the incremental debt incurred to finance the merger, Pfizer has generally assumed a blended 30% tax rate when estimating the tax impacts of the acquisition, representing a weighted-average estimate of the statutory tax rates in the various jurisdictions where these adjustments are reasonably expected to occur. Pfizer believes that including an estimated blended tax rate is factually supportable in that it is derived from statutory rates and recognizes that Wyeth is a large multinational corporation with operations in most countries of the world. The effective tax rate of the combined company could be significantly different (either higher or lower) depending on post-acquisition activities, including repatriation decisions, cash needs and the geographical mix of income.

(d) To eliminate advisory, legal and regulatory costs incurred in the three months ended March 29, 2009, which are directly attributable to the pending merger but which are not expected to have a continuing impact on the combined entity s results, as follows:

	(In millions)	
Eliminate Pfizer s advisory, legal and regulatory costs assumed to be non-recurring	$	(369)
Eliminate Wyeth s acquisition-related transaction costs assumed to be non-recurring		(27)
Total	$	(396)

(e) To record the cash portion of the merger consideration estimated to be $44,757 million and to record estimated payments of $315 million in fees related to the bridge term facility and permanent debt financing, which are assumed to be paid on or before the acquisition, $120 million for Pfizer s remaining acquisition-related transaction costs and $124 million to fund deferred compensation plans at Wyeth upon the effective time of the merger. The cash is expected to be sourced from a combination of permanent debt financing and bank financing ($9,000 million), available cash and cash equivalents ($8,830 million) and the sale or redemption of certain short-term investments ($27,486 million).

(f) To adjust acquired inventory to an estimate of fair value. Pfizer s cost of sales will reflect the increased valuation of Wyeth s inventory as the acquired inventory is sold, which for purposes of these unaudited pro forma condensed combined financial statements is assumed will occur within the first year post-acquisition. There is no continuing impact of the acquired inventory adjustment on the combined operating results and as such is not included in the unaudited pro forma condensed combined statement of income.

(g) To adjust goodwill to an estimate of acquisition-date goodwill, as follows:

	(In millions)
Eliminate Wyeth s historical goodwill	$ (4,255)
Estimated transaction goodwill	13,097
Total	$ 8,842

(h) To adjust intangible assets (including in-process research and development intangibles) to an estimate of fair value, as follows:

	(In millions)
Eliminate Wyeth s historical intangible assets	$ (398)
Estimated fair value of intangible assets acquired	50,900
Total	$ 50,502

(i) Estimated costs of $124 million to fund deferred compensation plans at Wyeth upon merger and estimated costs of $95 million related to the bridge term facility are included in Other assets, deferred taxes and deferred charges .

(j) To adjust income taxes payable, as follows:

		(In millions)
Estimated tax on Wyeth s historical unremitted earnings	$	1,831
Reclassification of other tax amounts on the balance sheet to Income taxes payable (*)		(699)
Total	$	1,132

(*) These reclassifications result from certain business decisions expected to be executed to fund the merger, which is expected to result in the utilization of certain tax credits and carryforwards. These amounts were previously included in Other current liabilities ($665 million see item k) and Taxes and other current assets ($1,364 million).

(k) To adjust other current liabilities as follows:

		(In millions)
Estimated deferred taxes associated with the estimated fair value adjustments of assets to be acquired and liabilities to be assumed, at 30%	$	1,381
Reclassification to Income taxes payable see item (j)		(665)
Elimination of accrued fees associated with the bridge term facility costs assumed paid		(220)
Total	$	496

(l) To record the debt incurred by Pfizer to effect the merger and to adjust Wyeth s debt to an estimate of fair value, as follows:

		(In millions)
Establish incremental borrowings to effect the merger(*)	$	9,000
Estimated fair value decrease to debt assumed		(208)
Total	$	8,792

(*) Reflects assumed borrowings of approximately $9 billion under a bridge term facility to finance a portion of the consideration expected to be transferred by Pfizer in the merger. On March 12, 2009, Pfizer entered into a $22.5 billion bridge term facility with certain lenders in connection with the financing of a portion of the merger consideration expected to be transferred in the merger. The bridge term facility has a term of 364 days from the effective time of the merger and provides Pfizer with unsecured financing in a total principal amount up to $22.5 billion. The bridge term facility is expected to be refinanced using proceeds obtained through permanent financing from issuances of Pfizer debt and/or equity securities. On March 24, 2009, in connection with its financing of the merger, Pfizer issued $13.5 billion of senior unsecured notes in a public offering. The debt securities are a combination of fixed and floating rate notes with five maturity tranches ranging from 2-30 years and have a weighted average life of 10.26 years. Due to the issuance of the $13.5 billion of senior unsecured notes, the commitments under the bridge term facility have been reduced in an amount equal to the net proceeds received by Pfizer from such issuance. For purposes of the unaudited pro forma condensed combined balance sheet, Pfizer has assumed that it would borrow approximately $9 billion available under the bridge term facility to partially fund the merger. In the unaudited pro forma condensed combined balance sheet, the borrowings under the bridge term facility are presented as long-term debt under the assumption that Pfizer has the intent and ability to replace the bridge term facility with permanent, long-term debt financing.

Table of Contents

(m) To record the stock portion of the merger consideration, at par, and to eliminate Wyeth s common stock, at par, as follows:

		(In millions)
Eliminate Wyeth common stock	$	(444)
Issuance of Pfizer common stock		66
Total	$	(378)

(n) To record the stock portion of the merger consideration, at fair value less par, and to eliminate Wyeth s additional paid-in-capital, as follows:

		(In millions)
Eliminate Wyeth additional paid-in capital	$	(7,546)
Issuance of Pfizer common stock		19,632
Total	$	12,086

(o) To eliminate Wyeth s retained earnings, and to record estimated non-recurring costs of Pfizer for advisory, legal, regulatory and valuation costs and certain costs related to the bridge term facility, as follows:

		(In millions)
Eliminate Wyeth retained earnings	$	(13,625)
Estimated remaining advisory, legal, regulatory and valuation costs assumed to be non-recurring		(120)
Total	$	(13,745)

The unaudited pro forma condensed combined financial statements do not reflect anticipated acquisition-related transaction costs to be incurred by Wyeth, which are estimated to be approximately $135 million.

(p) To eliminate Wyeth s accumulated other comprehensive expense.

The unaudited pro forma condensed combined financial statements do not present a combined dividend per share amount. On March 3, 2009, Pfizer paid a first quarter 2009 dividend of $0.32 per share of common stock. In January 2009, Pfizer announced that, effective with the dividend to be paid in the second quarter of 2009, its quarterly dividend per share of common stock will be reduced to $0.16 ($0.80 per share of common stock annualized for 2009). Following the first quarter of 2009, Pfizer will not declare or pay a quarterly dividend in excess of $0.16 per share of common stock prior to consummation of the merger and any future payment of Pfizer s quarterly dividend is subject to future approval and declaration by the Pfizer board of directors. On March 2, 2009, Wyeth paid a first quarter dividend of $0.30 per share of common stock ($1.20 per share of common stock annualized). Wyeth will not declare or pay a quarterly dividend in excess of $0.30 per share of common stock prior to consummation of the merger and any future payment of Wyeth s quarterly dividend is subject to future approval and declaration by the Wyeth board of directors. The dividend policy of Pfizer following the merger will be determined by the Pfizer board of directors following the merger.

The unaudited pro forma combined basic and diluted earnings per share for the period presented are based on the combined basic and diluted weighted-average shares. The historical basic and diluted weighted average shares of Wyeth were assumed to be replaced by the shares expected to be issued by Pfizer to effect the merger.

The unaudited pro forma condensed combined financial statements do not reflect the expected realization of annual cost savings of $4 billion by 2012. These savings are expected in selling, informational and administrative functions, research and development and manufacturing. Although Pfizer management expects that cost savings will result from the merger, there can be no assurance that these cost savings will be achieved. The unaudited pro forma condensed combined financial statements do not reflect estimated restructuring and integration charges associated with the expected cost savings, which could be in the range of approximately $6 to $8 billion and which will be expensed as incurred.

Table of Contents

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus (including information included or incorporated by reference herein) includes forward-looking statements (as that term is defined under Section 21E of the Exchange Act and/or the United States Private Securities Litigation Reform Act of 1995). There are forward-looking statements throughout this proxy statement/prospectus, including, without limitation, under the headings Summary, Proposal 1: The Merger Wyeth s Reasons for the Merger; Recommendation of the Wyeth Board of Directors, Proposal 1: The Merger Pfizer s Reasons for the Merger, Proposal 1: The Merger Wyeth Unaudited Prospective Financial Information, Proposal 1: The Merger Pfizer Unaudited Prospective Financial Information, Proposal 1: The Merger Regulatory Approvals Required for the Merger, and Proposal 1: The Merger Litigation Relating to the Merger, and in statements containing words such as expect, estimate, project, budget, forecast, anticipate, contemplate, intend, plan, may, w would, believes, predicts, potential, continue, and similar expressions which are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, Pfizer s and Wyeth s expectations with respect to the synergies, costs and charges, capitalization and anticipated financial impacts of the merger and related transactions; approval of the merger and related transactions by Wyeth s stockholders; the satisfaction of the closing conditions to the merger; the timing of the completion of the merger and the results of operations, financial condition and capital resources for 2009 for each of Pfizer and Wyeth, as set forth under the caption Our Expectations for 2009 in Pfizer s 2008 Financial Report, which is incorporated by reference into Pfizer s Annual Report on Form 10-K for the year ended December 31, 2008 and under the caption 2009 Outlook in Wyeth s 2008 Financial Report, which is incorporated by reference into Wyeth s Annual Report on Form 10-K for the year ended December 31, 2008, respectively, and each such Form 10-K is incorporated by reference into this proxy statement/prospectus.

These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Most of these factors are outside Pfizer s and Wyeth s control and difficult to predict. Factors that may cause such differences include, but are not limited to:

- those discussed and identified in public filings with the SEC made by Pfizer or Wyeth;
- the possibility that the estimated synergies will not be realized, or will not be realized within the expected time period;
- general economic conditions;
- actions taken or conditions imposed by the United States and foreign governments;
- fluctuations in foreign currency exchange rates;
- the possibility that the merger may be more expensive to complete than anticipated, including as a result of unexpected factors or events;
- the possibility that the integration of Wyeth s business and operations with those of Pfizer may be more difficult and/or take longer than anticipated, may be more costly than anticipated and may have unanticipated adverse results relating to Wyeth s or Pfizer s existing businesses;
- adverse outcomes of pending or threatened litigation or government investigations;

anticipated dates on which Pfizer and Wyeth will begin marketing certain products or therapies or will reach specific milestones in the development and implementation of their respective business strategies;

the ability to respond to and the impact of the loss of patent protection to Pfizer s, Wyeth s or the combined company s drugs;

the impact of competition in the industries and in the specific markets in which Pfizer and Wyeth, respectively, operate, including competition from the makers of generic drugs;

Table of Contents

the ability to successfully complete clinical trials and obtain and maintain regulatory approval for new products in the United States and other countries; and

the ability to attract and retain qualified management and other personnel.

Other factors include the possibility that the merger does not close, including due to the failure to receive required stockholder or regulatory approvals, or the failure of other closing conditions.

Pfizer and Wyeth caution that the foregoing list of factors is not exclusive. Additional information concerning these and other risk factors is discussed under the heading Risk Factors and elsewhere in this proxy statement/prospectus and in documents incorporated by reference in this proxy statement/prospectus, including Pfizer s Annual Report on Form 10-K for the year ended December 31, 2008, which was filed with the SEC on February 27, 2009 and is incorporated by reference into this proxy statement/prospectus, Wyeth s Annual Report on Form 10-K for the fiscal year ended December 31, 2008, as amended by its Annual Report on Form 10-K/A, which was filed with the SEC on February 27, 2009 and April 30, 2009, respectively, and is incorporated by reference into this proxy statement/prospectus, including under Part I, Item IA in each of Pfizer s and Wyeth s Annual Reports on Form 10-K for the year ended December 31, 2008, and each of Pfizer s and Wyeth s most recently filed Quarterly Reports on Form 10-Q, and any amendments thereto. All subsequent written and oral forward-looking statements concerning Pfizer, Wyeth, Wyeth s stockholder meeting, the merger, the related transactions or other matters attributable to Pfizer or Wyeth or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above. These forward-looking statements speak only as of the date on which the statements were made and Pfizer and Wyeth expressly disclaim any obligation to release publicly any updates or revisions to any forward-looking statement included in this proxy statement/prospectus or elsewhere, whether written or oral, relating to the matters discussed in this proxy statement/prospectus.

Table of Contents

RISK FACTORS

In addition to the other information included or incorporated by reference in this proxy statement/prospectus, you should carefully consider the risk factors described below in evaluating whether to adopt the merger agreement.

Because the exchange ratio is fixed and the market price of Pfizer common stock will fluctuate, Wyeth stockholders cannot be sure of the value of the merger consideration they will receive.

Upon the completion of the merger, each share of Wyeth common stock outstanding immediately prior to the merger will be converted into the right to receive, subject to adjustment under limited circumstances, a combination of $33.00 in cash, without interest, and 0.985 of a share of Pfizer common stock. Because the exchange ratio of 0.985 of a share of Pfizer common stock is fixed (subject to adjustment under limited circumstances), the value of the stock portion of the merger consideration will depend on the market price of Pfizer common stock at the time the merger is completed. The value of the stock portion of the merger consideration will vary from the date of the announcement of the merger agreement, the date that this proxy statement/prospectus was mailed to Wyeth stockholders, the date of the Wyeth annual meeting and the date the merger is completed and thereafter. Accordingly, at the time of the Wyeth annual meeting, Wyeth stockholders will not know or be able to calculate the market value of the merger consideration they would receive upon completion of the merger. The share price of Pfizer common stock is subject to the general price fluctuations in the market for publicly-traded equity securities, and the price of Pfizer s common stock has experienced significant volatility in the past. Neither company is permitted to terminate the merger agreement or resolicit the vote of Wyeth stockholders solely because of changes in the market prices of either company s stock. There will be no adjustment to the merger consideration for changes in the market price of either shares of Pfizer common stock or shares of Wyeth common stock. Stock price changes may result from a variety of factors, including, among others, general market and economic conditions, changes in Pfizer s and Wyeth s respective businesses, operations and prospects, and regulatory considerations. Many of these factors are beyond Pfizer s and Wyeth s control. You should obtain current market quotations for shares of Pfizer common stock and for shares of Wyeth common stock.

Pfizer may fail to realize all of the anticipated benefits of the merger, which may adversely affect the value of the Pfizer common stock that you receive in the merger.

The success of the merger will depend, in part, on Pfizer s ability to realize the anticipated benefits and cost savings from combining the businesses of Pfizer and Wyeth. However, to realize these anticipated benefits and cost savings, Pfizer must successfully combine the businesses of Pfizer and Wyeth. If Pfizer is not able to achieve these objectives within the anticipated time frame, or at all, the anticipated benefits and cost savings of the merger may not be realized fully or at all or may take longer to realize than expected and the value of Pfizer s common stock may be adversely affected.

Pfizer and Wyeth have operated and, until the completion of the merger, will continue to operate, independently. It is possible that the integration process could result in the loss of key employees, result in the disruption of each company s ongoing businesses or identify inconsistencies in standards, controls, procedures and policies that adversely affect Pfizer s ability to maintain relationships with customers, suppliers, distributors, creditors, lessors, clinical trial investigators or managers of its clinical trials or to achieve the anticipated benefits of the merger.

Specifically, issues that must be addressed in integrating the operations of Wyeth into Pfizer s operations in order to realize the anticipated benefits of the merger include, among other things:

integrating the research and development, manufacturing, distribution, marketing and promotion activities and information technology systems of Pfizer and Wyeth;

conforming standards, controls, procedures and policies, business cultures and compensation structures between the companies;

consolidating corporate and administrative infrastructures;

consolidating sales and marketing operations;

retaining existing customers and attracting new customers;

identifying and eliminating redundant and underperforming operations and assets;

coordinating geographically dispersed organizations;

managing tax costs or inefficiencies associated with integrating the operations of the combined company; and

making any necessary modifications to operating control standards to comply with the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated thereunder.

Integration efforts between the two companies will also divert management attention and resources. An inability to realize the full extent of, or any of, the anticipated benefits of the merger, as well as any delays encountered in the integration process, could have an adverse effect on Pfizer s business and results of operations, which may affect the value of the shares of Pfizer s common stock after the completion of the merger.

In addition, the actual integration may result in additional and unforeseen expenses, and the anticipated benefits of the integration plan may not be realized. Actual cost and sales synergies, if achieved at all, may be lower than Pfizer expects and may take longer to achieve than anticipated. If Pfizer is not able to adequately address these challenges, Pfizer may be unable to successfully integrate Wyeth s operations into its own, or to realize the anticipated benefits of the integration of the two companies.

Some directors and executive officers of Wyeth have interests in the merger that may differ from the interests of Wyeth stockholders.

When considering the recommendation of the Wyeth board of directors to vote FOR adoption of the merger agreement, stockholders should be aware that the Wyeth directors and executive officers have interests in the merger that may be different from, or in addition to, Wyeth s stockholders generally. Following the merger, two members of the Wyeth board of directors who were members of the Wyeth board of directors as of the date of the merger agreement will be appointed to the Pfizer board of directors. Wyeth non-employee directors and executive officers are entitled to receive certain benefits upon completion of the merger, including accelerated vesting and payout (in cash or merger consideration) of stock options and other outstanding equity-based awards. Assuming a qualifying termination of the employment of all of Wyeth s executive officers following the merger, the executive officers would be entitled to receive severance payments and benefits. Based on the assumptions set forth in Proposal 1: The Merger Interests of Certain Persons in the Merger, Wyeth s current named executive officers may be entitled to receive aggregate cash payments of up to approximately $58.9 million for accelerated vesting and pay-out of stock options and other outstanding equity-based and long-term incentive awards upon completion of the merger, and assuming a qualifying termination of employment immediately following completion of the merger, such named executive officers may additionally be entitled to receive payments and benefits valued at up to approximately $64.8 million in the aggregate under the change in control severance agreements (plus protection for any associated excise taxes). On April 7, 2009, Pfizer announced its intention to retain certain Wyeth executive officers in senior Pfizer leadership roles following consummation of the merger. In connection with that announcement, Pfizer has entered into new employment arrangements with these executive officers contingent upon the consummation of the merger which provide that following the merger the executive will receive an increased base salary, receive a sign-on bonus (payable part in cash and part in Pfizer restricted stock units), become eligible to participate in Pfizer s Global Performance Plan and Executive Long-Term Incentive Program, receive a pension guarantee such that the combination of straight life annuity pension benefits from Pfizer and Wyeth is no less than a certain amount per year, and become eligible to receive certain other benefits, consistent with the terms applicable to similarly situated Pfizer executives. In addition, in the event that these executives are required to pay any excise tax imposed by Section 4999 of the Internal Revenue Code directly related to payments in the nature of compensation as a result of the merger, they will each be entitled to receive a gross-up payment in respect of any such excise tax imposed on them individually. In addition, Pfizer has agreed to, and will cause the surviving corporation to, continue certain indemnification arrangements, and, to the extent not obtained by Wyeth prior to the consummation of the merger cause the surviving corporation to obtain directors and officers liability insurance, in each case, for the directors and executive officers of Wyeth. The Wyeth board of directors was aware of these interests (other than the entering into of new employment arrangements with Pfizer by certain Wyeth executive officers who will be retained by Pfizer following the consummation of the merger, which Pfizer announced on April 7, 2009), and considered these interests, among other matters, in evaluating, negotiating and approving the merger agreement and the merger. See Proposal 1: the Merger Interests of Certain Persons in the Merger beginning on page 98 for a further description of these interests, including the aggregate cash payments that each officer and director is entitled to receive upon completion of the merger.

The market price of Pfizer common stock after the merger may be affected by factors different from those affecting the shares of Wyeth or Pfizer currently.

Upon completion of the merger, holders of Wyeth common stock will become holders of Pfizer common stock. The businesses of Pfizer differ from those of Wyeth in important respects and, accordingly, the results of operations of the combined company and the market price of Pfizer s shares of common stock following the merger may be affected by factors different from those currently affecting the independent results of operations of Pfizer and Wyeth. For a discussion of the businesses of Pfizer and Wyeth and of certain factors to consider in connection with those businesses, see the documents incorporated by reference into this proxy statement/prospectus referred to under Where You Can Find More Information beginning on page 249.

Failure to complete the merger could negatively impact the stock price and the future business and financial results of Pfizer and Wyeth.

If the merger is not completed, the ongoing businesses of Pfizer and Wyeth may be adversely affected and, without realizing any of the benefits of having completed the merger, Pfizer and Wyeth will be subject to a number of risks, including the following:

Wyeth may be required to pay Pfizer a termination fee of up to $2 billion if the merger is terminated under certain circumstances (plus, in certain circumstances relating to a change in recommendation by the Wyeth board of directors, Wyeth also would be obligated to reimburse Pfizer up to $700 million of Pfizer s actual expenses incurred in connection with the merger), or Pfizer may be required to pay Wyeth a termination fee of $4.5 billion if the merger is terminated under certain other circumstances, all as described in the merger agreement and summarized in this proxy statement/prospectus;

Pfizer and Wyeth will be required to pay certain costs relating to the merger, whether or not the merger is completed;

under the merger agreement, Wyeth is subject to certain restrictions on the conduct of its business prior to completing the merger which may affect its ability to execute certain of its business strategies; and

matters relating to the merger (including integration planning) may require substantial commitments of time and resources by Pfizer and Wyeth management, which could otherwise have been devoted to other opportunities that may have been beneficial to Pfizer and Wyeth as independent companies, as the case may be.

Pfizer and Wyeth also could be subject to litigation related to any failure to complete the merger or related to any enforcement proceeding commenced against Pfizer or Wyeth to perform their respective obligations under the merger agreement. If the merger is not completed, these risks may materialize and may adversely affect Pfizer s and Wyeth s business, financial results and stock price.

The required regulatory approvals may not be obtained or may contain materially burdensome conditions that could have an adverse effect on Pfizer.

Completion of the merger is conditioned upon the receipt of certain governmental approvals, including, without limitation, the expiration or termination of the applicable waiting period under the HSR Act, the issuance by the European Commission of a decision under the EC Merger Regulation declaring the merger compatible with the common market, the approval of the merger under the China anti-monopoly law and the approval of the merger by the antitrust regulators in Canada and Australia. Although Pfizer and Wyeth have agreed in the merger agreement to use their reasonable best efforts to obtain the requisite governmental approvals, there can be no assurance that these approvals will be obtained. In addition, the governmental authorities from which these approvals are required may impose conditions on the completion of the merger or require changes to the terms of the merger. Under the terms of the merger agreement, Pfizer is required, if necessary to receive antitrust approval, to make divestitures of assets of Pfizer or Wyeth so long as such divestitures, individually or in the aggregate, would not result in the one year loss of net sales revenues (measured by net 2008 sales revenue) in excess of $3 billion. If Pfizer becomes subject to any material conditions in order to obtain any approvals required to complete the merger, the business and results of operations of the combined company may be adversely affected.

Several lawsuits have been filed against Wyeth, the members of the Wyeth board of directors, Pfizer and/or Wagner Acquisition Corp. challenging the merger, and an adverse judgment in such lawsuits may prevent the merger from becoming effective or from becoming effective within the expected timeframe.

Wyeth, the members of the Wyeth board of directors, Pfizer and/or Wagner Acquisition Corp. are named as defendants in purported class action lawsuits brought by Wyeth stockholders challenging the proposed merger, seeking, among other things, to enjoin the defendants from consummating the merger on the agreed-upon terms. See Litigation Relating to the Merger beginning on page 117 for more information about the class action lawsuits related to the merger that have been filed.

One of the conditions to the closing of the merger is that no judgment, order, injunction (whether temporary, preliminary or permanent), decision, opinion or decree issued by a court or other governmental entity in the United States or the European Union that makes the merger illegal or prohibits the consummation of the merger shall be in effect. As such, if the plaintiffs are successful in obtaining an injunction prohibiting the defendants from consummating the merger on the agreed upon terms, then such injunction may prevent the merger from becoming effective, or from becoming effective within the expected timeframe.

If Pfizer s financing for the merger becomes unavailable, the merger may not be completed.

Pfizer intends to finance a portion of the cash component of the merger consideration with debt financing. Pfizer has entered into a bridge loan agreement with various lenders. The bridge loan agreement contains the following conditions to funding: (a) absence of a material adverse effect on Pfizer or Wyeth, (b) the concurrent consummation of the merger pursuant to the merger agreement, which shall not have been amended with respect to the purchase price or in any other manner materially adverse to the lenders without their prior written consent, (c) the concurrent termination of Wyeth s credit agreement, dated as of August 2, 2007, (d) delivery of customary financial statements (including pro forma financial statements), (e) payment of all costs, fees and expenses, (f) Pfizer shall on the closing date, and taking into account the merger and the financing, have (i) an unsecured long-term obligations rating of at least A2 (with stable (or better) outlook) and a commercial paper credit rating of at least P-1 (which rating shall be affirmed) from Moody s and (ii) a long-term issuer credit rating of at least A (with stable (or better) outlook) and a short-term issuer credit rating of at least A-1 (which rating shall be affirmed) from S&P (an unsecured long-term obligations rating of higher than A2 and a long-term issuer credit rating of higher than A shall satisfy this condition whether or not such rating(s) are subject to negative watch or negative outlook), and (g) compliance with customary closing conditions, including delivery of closing documents and legal opinions, absence of defaults, absence of injunctions and the accuracy of certain specified representations and warranties.

In the event that the financing contemplated by the bridge loan agreement is not available, other financing may not be available on acceptable terms, in a timely manner or at all. If other financing becomes necessary and Pfizer is unable to secure such additional financing, the merger may not be completed. In the event of a termination of the merger agreement due to Pfizer s inability to obtain the necessary financing to complete the merger as a result of the failure of certain specified conditions to the financing, Pfizer may be obligated to pay a termination fee to Wyeth in the amount of $4.5 billion. If Pfizer is unable to obtain the necessary financing to complete the merger for reasons other than the failure of certain specified conditions to the financing, then Pfizer may be compelled to specifically perform its obligations to consummate the transaction.

Table of Contents

Pfizer has incurred substantial additional indebtedness to finance the merger and will assume Wyeth s existing indebtedness upon completion of the merger, which may decrease Pfizer s business flexibility and will increase its borrowing costs.

Upon completion of the merger, Pfizer will increase its indebtedness, which will include acquisition debt financing of approximately $22.5 billion (of which $13.5 billion was incurred on March 24, 2009) and the assumption of Wyeth s debt obligations of approximately $11.7 billion. Wyeth s debt obligations contain covenants restricting certain actions by it and its subsidiaries including prohibitions, with specified exemptions, against liens, sale and lease back transactions and certain consolidations, mergers and sales of assets. These covenants, the financial and other covenants to which Pfizer agreed in connection with the acquisition debt financing, and Pfizer s increased indebtedness and higher debt-to-equity ratio in comparison to that of Pfizer on a recent historical basis may have the effect, among other things, of reducing Pfizer s flexibility to respond to changing business and economic conditions and will increase borrowing costs. In addition, the terms and conditions of the acquisition debt financing may not be favorable to Pfizer, and as such, could further increase the cost of the merger, as well as the overall burden of such indebtedness upon Pfizer and Pfizer s business flexibility. Unfavorable debt financing terms may also adversely affect Pfizer s financial results.

Pfizer, Wyeth and, subsequently, the combined company must continue to retain, motivate and recruit executives and other key employees, which may be difficult in light of uncertainty regarding the merger, and failure to do so could negatively affect the combined company.

For the merger to be successful, during the period before the merger is completed, both Pfizer and Wyeth must continue to retain, motivate and recruit executives and other key employees. The combined company also must be successful at retaining key employees following the completion of the merger. Experienced employees in the pharmaceutical industry are in high demand and competition for their talents can be intense. Employees of both Pfizer and Wyeth may experience uncertainty about their future role with the combined company until, or even after, strategies with regard to the combined company are announced or executed. These potential distractions of the merger may adversely affect the ability of Pfizer, Wyeth or the combined company to attract, motivate and retain executives and other key employees and keep them focused on applicable strategies and goals. A failure by Pfizer, Wyeth or the combined company to retain and motivate executives and other key employees during the period prior to or after the completion of the merger could have a negative impact on the business of Pfizer, Wyeth or the combined company.

The shares of Pfizer common stock to be received by Wyeth stockholders as a result of the merger will have different rights from the shares of Wyeth common stock.

Upon completion of the merger, Wyeth stockholders will become Pfizer stockholders and their rights as stockholders will be governed by Pfizer s certificate of incorporation and bylaws. The rights associated with Wyeth common stock are different from the rights associated with Pfizer common stock. Please see Comparison of Rights of Pfizer Stockholders and Wyeth Stockholders beginning on page 153 for a discussion of the different rights associated with Pfizer common stock.

Pfizer will incur significant transaction and merger-related costs in connection with the merger.

Pfizer expects to incur a number of non-recurring costs associated with combining the operations of the two companies. The substantial majority of non-recurring expenses resulting from the merger will be comprised of transaction costs related to the merger, facilities and systems consolidation costs and employment-related costs. Pfizer will also incur transaction fees and costs related to formulating integration plans. Additional unanticipated costs may be incurred in the integration of the two companies businesses. Although Pfizer expects that the elimination of duplicative costs, as well as the realization of other efficiencies related to the integration of the businesses, should allow Pfizer to offset incremental transaction and merger-related costs over time, this net benefit may not be achieved in the near term, or at all.

Table of Contents

The merger may not be accretive and may cause dilution to Pfizer s earnings per share, which may negatively affect the market price of Pfizer s common stock.

Pfizer currently anticipates that the merger will be accretive to earnings per share during the second full calendar year after the merger. This expectation is based on preliminary estimates which may materially change. Pfizer could also encounter additional transaction and integration-related costs or other factors such as the failure to realize all of the benefits anticipated in the merger. All of these factors could cause dilution to Pfizer s earnings per share or decrease or delay the expected accretive effect of the merger and cause a decrease in the price of Pfizer s common stock.

Risks Relating to Pfizer and Wyeth

Pfizer and Wyeth are, and will continue to be, subject to the risks described in (i) Part I, Item 1A in Pfizer s Annual Report on Form 10-K for the year ended December 31, 2008 filed with the SEC on February 27, 2009 and (ii) Part I, Item 1A in Wyeth s Annual Report on Form 10-K for the year ended December 31, 2008 filed with the SEC on February 27, 2009, in each case as filed with the SEC and incorporated by reference into this proxy statement/prospectus. See Where You Can Find More Information beginning on page 249 for the location of information incorporated by reference into this proxy statement/prospectus.

INFORMATION ABOUT THE COMPANIES

Pfizer

Pfizer, a Delaware corporation, is a research-based, global pharmaceutical company that discovers, develops, manufactures and markets leading prescription medicines for humans and animals. Pfizer operates in two business segments: pharmaceutical and animal health. Pfizer also operates several other businesses, including the manufacture of gelatin capsules, contract manufacturing and bulk pharmaceutical chemicals. Pfizer s pharmaceutical business is the largest pharmaceutical business in the world. Each year, Pfizer s pharmaceuticals help over 100 million people throughout the world live longer, healthier lives. With medicines across 11 therapeutic areas, Pfizer helps to treat and prevent many of the most common and most challenging conditions of recent time. Pfizer s products are in Cardiovascular and Metabolic Diseases; Central Nervous System Disorders; Arthritis and Pain; Infectious and Respiratory Diseases; Urology; Oncology; Ophthalmology; and Endocrine Disorders.

Pfizer s common stock (NYSE: PFE) is listed on the NYSE. Pfizer is a member of the S&P 500 and the Fortune 500. The principal executive offices of Pfizer are located at 235 East 42nd Street, New York, New York, 10017-5755 and its telephone number is (212) 573-2323.

Additional information about Pfizer and its subsidiaries is included in documents incorporated by reference into this proxy statement/prospectus. See Where You Can Find More Information beginning on page 249.

Wagner Acquisition Corp.

Wagner Acquisition Corp., a direct wholly-owned subsidiary of Pfizer, was formed solely for the purpose of consummating the merger. Wagner Acquisition Corp. has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the transactions contemplated by the merger agreement. The principal executive offices of Wagner Acquisition Corp. are located at 235 East 42nd Street, New York, New York, 10017-5755 and its telephone number is (212) 573-2323.

Wyeth

Wyeth, a Delaware corporation, organized in 1926, is currently engaged in the discovery, development, manufacture, distribution and sale of a diversified line of products in three primary businesses: Wyeth Pharmaceuticals, Wyeth Consumer Healthcare, and Fort Dodge Animal Health. Wyeth Pharmaceuticals

53

includes branded human ethical pharmaceuticals, biotechnology products, vaccines and nutritional products. Wyeth Pharmaceuticals products include neuroscience therapies, musculoskeletal therapies, vaccines, nutritional products, anti-infectives, women s health care products, hemophilia treatments, gastroenterology drugs, immunological products and oncology therapies. Wyeth Consumer Healthcare products include pain management therapies, including analgesics and heat wraps, cough/cold/allergy remedies, nutritional supplements, and hemorrhoidal care and personal care items sold over-the-counter. Fort Dodge Animal Health products include vaccines, pharmaceuticals, parasite control and growth implants.

Wyeth common stock (NYSE: WYE) and Wyeth $2 Convertible Preferred Stock (NYSE: WYEPR) are listed on the NYSE. Wyeth is a member of the S&P 500 and the Fortune 500. The principal executive offices of Wyeth are located at Five Giralda Farms, Madison, New Jersey, 07940 and its telephone number is (973) 660-5000.

Additional information about Wyeth and its subsidiaries is included in documents incorporated by reference into this proxy statement/prospectus. See Where You Can Find More Information beginning on page 249.

THE WYETH ANNUAL MEETING

Date, Time and Place

The meeting will be held at **[ ]** located at **[ ]** on [ ], 2009 at **[ ]** a.m., Eastern Daylight Time.

Purpose

At the meeting, Wyeth stockholders will be asked to vote on the following proposals:

- to adopt the merger agreement;
- to approve the adjournment of the meeting, if necessary, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement at the time of the meeting;
- to elect to the Wyeth board of directors each of the nominees for director named in this proxy statement/prospectus;
- to ratify the appointment of PricewaterhouseCoopers LLP as Wyeth s independent registered public accounting firm for 2009; and
- the following two stockholder proposals:
  - a stockholder proposal regarding reporting on Wyeth s political contributions and trade association payments; and
  - a stockholder proposal regarding special stockholder meetings.

Wyeth Record Date; Stock Entitled to Vote

Only holders of record at the close of business on [ ], 2009 will be entitled to vote at the meeting, provided that such shares remain outstanding on the date of the meeting.

As of the close of business on the record date of [ ], 2009, there were [ ] shares of Wyeth common stock and [ ] shares of Wyeth $2 Convertible Preferred Stock outstanding and entitled to vote at the meeting. Each holder of Wyeth common stock is entitled to one vote for each share of common stock owned as of the record date. Each holder of Wyeth $2 Convertible Preferred Stock is entitled to 36 votes for each share of $2 Convertible Preferred Stock owned as of the record date, provided that such shares are outstanding on the date of the meeting (on April 23, 2009, Wyeth announced that, pursuant to a request from Pfizer made in accordance with the terms and conditions of the merger agreement, Wyeth will redeem all of its outstanding Wyeth $2 Convertible Preferred Stock, effective on July 15, 2009, accordingly if for any reason the meeting is held after July 15, 2009, holders of Wyeth $2 Convertible Preferred Stock will not be entitled to vote at the meeting).

Quorum

A majority of the outstanding shares having voting power being present in person or represented by proxy constitutes a quorum for the meeting.

Required Vote

To adopt the merger agreement, the holders of a majority of the combined voting power of the outstanding shares of Wyeth common stock and Wyeth $2 Convertible Preferred Stock entitled to vote on the proposal, voting together as a single class, must vote in favor of adoption of the merger agreement. **Because approval is based on the affirmative vote of a majority of the combined voting power of the shares outstanding, a Wyeth stockholder s failure to vote or an abstention will have the same effect as a vote against adoption of the merger agreement.**

Nominees receiving a majority of the votes cast will be elected as a director. Abstentions and failures to be present to vote will have no effect on the election of directors.

All other matters on the agenda will be decided by the affirmative vote of the holders of a majority of the shares present in person or represented by proxy at the meeting and entitled to vote thereon in accordance with Wyeth s bylaws. Because approval of such other matters is based on the affirmative vote of the holders of a majority of the shares present in person or by proxy and entitled to vote, abstentions will have the same effect as a vote against such matters, but failures to be present to vote will have no effect on such matters.

Abstentions

Abstentions are counted as present and entitled to vote for purposes of determining a quorum. If you abstain from voting in the election of directors, you will effectively not vote on that matter at the meeting. Abstentions are not considered to be votes cast under the Wyeth bylaws or under the laws of Delaware (our state of incorporation) and will have no effect on the outcome of the vote for the election of directors. For the proposal to adopt the merger agreement, abstentions have the same effect as a vote against adoption of the merger agreement. For the proposal to adjourn the meeting to solicit additional proxies, the proposal to ratify the independent registered public accounting firm and for each of the two stockholder proposals, abstentions are treated as present and entitled to vote at the meeting and therefore have the same effect as a vote against these proposals.

Voting of Proxies by Holders of Record

If you hold shares in your own name or if you participate in Wyeth s BuyDIRECT Stock Purchase and Sale Plan through The Bank of New York Mellon, you may submit a proxy for your shares by using the toll-free number or the Internet Web site if your proxy card includes instructions for using these quick, cost-effective and easy methods for submitting proxies. You also may submit a proxy in writing by simply filling out, signing and dating your proxy card and mailing it in the prepaid envelope included with these proxy materials. If you submit a proxy by telephone or the Internet Web site, please do not return your proxy card by mail. You will need to follow the instructions when you submit a proxy using any of these methods to make sure your shares will be voted at the meeting. You also may vote by submitting a ballot in person if you attend the meeting. However, we encourage you to submit a proxy by mail by completing your proxy card, by telephone or via the Internet even if you plan to attend the meeting. If you hold shares through a broker or other nominee, you may instruct your broker or other nominee to vote your shares by following the instructions that the broker or nominee provides to you with these materials. Most brokers offer the ability for stockholders to submit voting instructions by mail by completing a voting instruction card, by telephone and via the

Internet. If you hold shares through a broker or other nominee and wish to vote your shares at the meeting, you must obtain a legal proxy from your broker or nominee and present it to the inspector of election with your ballot when you vote at the meeting.

Table of Contents

Your vote is important. Accordingly, please submit your proxy by telephone, through the Internet or by mail, whether or not you plan to attend the meeting in person. Proxies must be received by 11:59 p.m., Eastern Daylight Time, on [ ], 2009.

Shares Held in Street Name

If your shares are held in an account at a broker, you must instruct the broker on how to vote your shares. If you do not provide voting instructions to your broker, your shares will not be voted on any proposal on which your broker does not have discretionary authority to vote. This is called a broker non-vote. In these cases, the broker can register your shares as being present at the meeting for purposes of determining the presence of a quorum but will not be able to vote on those matters for which specific authorization is required. Under current rules of the New York Stock Exchange, which is referred to as the NYSE, we believe that brokers do not have discretionary authority to vote on the proposal to adopt the merger agreement or the two stockholder proposals. A broker non-vote will have the same effect as a vote against adoption of the merger agreement but will have no effect on whether the two stockholder proposals are approved.

Revocability of Proxies

You may revoke your proxy at any time before the meeting. If you are a stockholder of record or participate in Wyeth s BuyDIRECT Stock Purchase and Sale Plan through The Bank of New York Mellon in your own name, you can revoke your proxy before it is exercised by written notice to the Corporate Secretary of Wyeth, by timely delivery of a valid, later-dated proxy card or a later-dated proxy submitted by telephone or via the Internet, or by voting by ballot in person if you attend the meeting. Simply attending the meeting will not revoke your proxy. If you hold shares through a broker or other nominee, you may submit new voting instructions by contacting your broker or other nominee.

Solicitation of Proxies

This proxy statement/prospectus is furnished in connection with the solicitation of proxies by the Wyeth board of directors to be voted at our annual meeting of stockholders to be held on [ ], 2009 at [ ] a.m., Eastern Daylight Time, at [ ]. Stockholders will be admitted to the meeting beginning at [ ] a.m., Eastern Daylight Time.

This proxy statement/prospectus and the proxy card are first being sent to Wyeth stockholders on or near [ ], 2009.

Wyeth has engaged D.F. King & Co., Inc. to assist in the solicitation of proxies for the meeting and Wyeth estimates it will pay D.F. King & Co., Inc. a fee of approximately $75,000. Wyeth has also agreed to reimburse D.F. King & Co., Inc. for reasonable out-of-pocket expenses and disbursements incurred in connection with the proxy solicitation and to indemnify D.F. King & Co., Inc. against certain losses, costs and expenses. In addition, our officers and employees may request the return of proxies by telephone or in person, but no additional compensation will be paid to them.

PROPOSAL 1: THE MERGER

The following is a discussion of the proposed merger and the merger agreement. This is a summary only and may not contain all of the information that is important to you. A copy of the merger agreement is attached to this proxy statement/prospectus as Annex A and is incorporated by reference herein. Wyeth stockholders are urged to read this entire proxy statement/prospectus, including the merger agreement, for a more complete understanding of the merger.

Structure of the Merger

Subject to the terms and conditions of the merger agreement and in accordance with Delaware law, Merger Sub will be merged with and into Wyeth, with Wyeth surviving the merger and becoming a wholly-owned subsidiary of Pfizer. Upon completion of the merger, each share of Wyeth common stock issued and outstanding immediately prior to the effective time of the merger, except for shares of restricted stock (the holders of which will be entitled to receive cash consideration pursuant to separate terms of the merger agreement described below in The Merger Agreement Treatment of Wyeth Stock Options and Other Equity-Based Awards beginning on page 121), shares of Wyeth common stock held directly and indirectly by Wyeth and Pfizer (which will be canceled as a result of the merger) and shares with respect to which appraisal rights are properly exercised and not withdrawn as described below in Appraisal Rights beginning on page 115, will be converted into the right to receive, subject to adjustment under limited circumstances as described below, a combination of $33.00 in cash, without interest, and 0.985 of a share of Pfizer common stock. Other than possible adjustments as described in the next paragraph below, the exchange ratio of 0.985 of a share of Pfizer common stock is fixed, which means that it will not change between now and the date of the merger, including as a result of a change in the trading price of Pfizer common stock or Wyeth common stock. Therefore, the value of the shares of Pfizer common stock received by Wyeth stockholders in the merger will depend on the market price of Pfizer common stock at the time the merger is completed.

The exchange ratio will be adjusted if between signing of the merger agreement and the effective time of the merger the outstanding Pfizer common stock or Wyeth common stock is changed into a different number of shares or different class by reason of any reclassification, recapitalization, stock split, split-up, combination or exchange of shares or the declaration of a stock dividend or dividend payable in any other securities is declared with a record date within such period, or any similar event occurs, in which case the exchange ratio will be adjusted such that the holders of Wyeth common stock will be provided with the same economic effect as contemplated by the merger agreement. In addition, the exchange ratio will be adjusted if the exchange ratio would result in Pfizer issuing in excess of 19.9% of its outstanding common stock as a result of the merger. In such circumstance, the exchange ratio will be reduced to the minimum extent necessary so that the number of shares of Pfizer common stock issued or issuable as a result of the merger will equal 19.9% of its outstanding common stock and the cash portion of the merger consideration will be increased by an equivalent value (based on the volume weighted average price of Pfizer common stock for the five consecutive trading days ending two days prior to the effective time of the merger, as such prices are reported on the NYSE Transaction Reporting System).

At the time of the execution of the merger agreement, the number of shares of Pfizer common stock (and securities convertible or exercisable for Pfizer common stock) expected to be issued in the merger constituted less than 19.9% of Pfizer s outstanding shares of common stock, and Pfizer and Wyeth currently do not anticipate that any adjustment to the exchange ratio will be required. A vote by Wyeth stockholders for the adoption of the merger agreement constitutes approval of the merger whether or not the exchange ratio is adjusted as described above.

Upon completion of the merger, each share of Wyeth $2 Convertible Preferred Stock issued and outstanding immediately prior to completion of the merger will be converted into the right to receive one share of a new series of Pfizer preferred stock having the same powers, designations, preferences and rights (to the fullest extent practicable) as the shares of the Wyeth $2 Convertible Preferred Stock. However, on April 23, 2009, Wyeth announced that, pursuant to a request from Pfizer made in accordance with the terms and conditions of the merger agreement, Wyeth will redeem all of its outstanding Wyeth $2 Convertible Preferred Stock, effective on July 15, 2009. Therefore, it is expected that there will not be any shares of Wyeth $2 Convertible Preferred Stock outstanding at the effective time of the merger, in which case, Pfizer will not create a new series of $2 Pfizer Convertible Preferred Stock and no such shares will be issued in connection with the merger.

Background of the Merger

In light of the changing business environment for pharmaceutical companies over the past several years, the Pfizer board of directors, together with its senior management, has regularly evaluated business development strategies, including strategic acquisitions. As part of this review, Pfizer identified Wyeth as a potential acquisition candidate and determined that a transaction with Wyeth would meet many of Pfizer s business development objectives. The Pfizer board of directors reviewed and discussed the merits of a potential combination with Wyeth and in early June 2008 authorized Jeffrey Kindler, the Chairman and Chief Executive

Table of Contents

Officer of Pfizer, to contact Bernard Poussot, the Chairman, President and Chief Executive Officer of Wyeth, to discuss a potential transaction.

The Wyeth board of directors, together with its senior management, has in the ordinary course regularly evaluated business development strategies and reviewed Wyeth s strategic alternatives, including from time to time potential business combinations and other strategic alliances, in pursuing its objective of enhancing stockholder value.

On June 6, 2008, Mr. Kindler contacted Mr. Poussot to request a meeting to discuss views on the current direction and potential future of the pharmaceutical industry and to explore possible collaborative opportunities. After conferring with Mr. Robert Essner, who was at that time the Chairman of the Wyeth board of directors, and with the other members of the Wyeth board s Executive Committee, independent directors John P. Mascotte and Victor F. Ganzi, Mr. Poussot agreed to meet with Mr. Kindler, and Messrs. Poussot and Kindler met on June 19, 2008. At the meeting, Mr. Kindler discussed his views of the then-current pharmaceutical industry and economic environment and suggested that there could be meaningful benefits to a Pfizer/Wyeth combination. Mr. Kindler did not discuss a potential purchase price, form of consideration or other specifics regarding a possible business combination transaction. Mr. Poussot responded that Wyeth was confident with its strategy as an independent company, but he would report this meeting to the Wyeth board of directors. At its regularly scheduled meeting on June 26, 2008, Mr. Poussot reported to the Wyeth board of directors on his meeting with Mr. Kindler. Following discussion, the board instructed Mr. Poussot to advise Mr. Kindler that it was not interested in Wyeth having any further discussions at such time and that it believed that the best interests of Wyeth s stockholders would be served by Wyeth remaining an independent company. Mr. Poussot called Mr. Kindler later that day to advise him of the board s position.

On June 26, 2008, Pfizer s board of directors held a meeting during which a potential transaction with Wyeth was discussed. In addition, between June 19, 2008 and August 20, 2008, Pfizer s senior management, along with its legal and financial advisors, performed a thorough review of Wyeth s business based on publicly available information and an extensive analysis of whether Pfizer should continue to pursue a transaction with Wyeth.

On August 20, 2008, the Pfizer board of directors held a meeting, which was attended by members of Pfizer s senior management, representatives of Cadwalader, Wickersham & Taft LLP (Cadwalader), Pfizer s legal advisor, and representatives of Goldman, Sachs & Co. (Goldman Sachs) and Merrill Lynch & Co. (Merrill Lynch), Pfizer s financial advisors. At the meeting, a potential transaction with Wyeth was discussed, including the effect of integrating Wyeth into Pfizer s operating model, a financial analysis of Wyeth and Pfizer, both on a standalone basis and as a combined company and Pfizer s valuation of Wyeth. Based on the analysis provided at the meeting and discussion among the directors, senior management and Pfizer s legal and financial advisors, the Pfizer board of directors authorized management to make a proposal to Wyeth regarding a potential business combination transaction.

On August 25, 2008, Mr. Kindler again contacted Mr. Poussot to request another meeting. Mr. Kindler noted that Pfizer had continued to evaluate a potential business combination with Wyeth and had formulated a proposal that Pfizer believed would provide value to all parties. After conferring with the other members of the Wyeth board s Executive Committee, independent directors Messrs. Mascotte and Ganzi, Mr. Poussot agreed to meet again with Mr. Kindler.

At a meeting with Mr. Poussot on September 9, 2008, Mr. Kindler made a preliminary, non-binding proposal (referred to as the September 9 Proposal) for a transaction in which Pfizer would acquire Wyeth for $53.00 per share (consisting of $34.50 in cash and $18.50 of Pfizer common stock at a fixed exchange ratio), plus a contingent value right of $3.00 per share in additional consideration that would be payable if and when Wyeth s pipeline Alzheimer s product, bapineuzumab, achieved certain conditions relating to regulatory approval. The closing price per share of Wyeth common stock on the day before this meeting was $41.27, and Mr. Kindler noted that the $53.00 proposal represented a 28% premium over that price and a 25% premium over the prior 30-day average price per share of

Wyeth common stock.

Following this meeting, Mr. Poussot informed the Wyeth directors of the conversation he had with Mr. Kindler, and thereafter Mr. Poussot informed Mr. Kindler that the Wyeth board would discuss Pfizer s September 9 Proposal at its regularly scheduled board meeting on September 25, 2008.

At the September 25, 2008 board meeting, Mr. Poussot described in detail the substance of his meeting with Mr. Kindler and Pfizer s September 9 Proposal. The board meeting was attended by members of Wyeth s senior management, representatives of Simpson Thacher & Bartlett LLP (Simpson Thacher), Wyeth s legal advisor, and representatives of Morgan Stanley and Evercore, Wyeth s financial advisors. A representative of Simpson Thacher discussed with the board the directors fiduciary duties in reviewing the non-binding proposal made by Pfizer. In connection with this discussion, it was noted for the board that a director, Raymond McGuire, was a senior member of Citigroup, which could seek to become involved in some manner if it were to learn of any potential transaction involving Wyeth, and that although information walls and procedures were in place to prevent material non-public information from being shared and to protect against any potential conflicts of interest, the board should revisit this situation in the event of any future developments involving Citigroup. Members of Wyeth s senior management reviewed with the board its analysis of the business opportunities and challenges that Wyeth might anticipate over the course of the next five years in the event it were to remain an independent company. The principal business opportunities for Wyeth over the next five years that were discussed with the board included those opportunities presented by products in Wyeth s pipeline, the potential for Wyeth to grow its product portfolio through acquisitions or licensing arrangements and the potential for Wyeth to expand its business into emerging markets and further grow its market presence in various markets outside of the United States in which Wyeth already has an established business. The principal challenges and risks facing Wyeth over the next five years that members of Wyeth s senior management discussed with the board included the possibility of an extended global recession, the risk that Wyeth s current pipeline fails to achieve expected results in terms of the number of new products and revenue opportunities the pipeline generates over the course of the next several years, the risks presented by the loss of revenue with respect to some of Wyeth s currently marketed products that will lose patent protection in the coming years or otherwise face an increase in competition, the potential for future regulatory changes that could adversely impact Wyeth s financial performance and the possibility of continued slowing growth rates in the pharmaceutical industry. Representatives of Morgan Stanley discussed with the board financial considerations relating to Pfizer s September 9 Proposal, including the potential value of the contingent value right proposed by Pfizer. Representatives of Morgan Stanley and Evercore also discussed with the board their preliminary views on Pfizer s ability to obtain financing and Pfizer s business and prospects. In addition, representatives of Morgan Stanley and Evercore discussed with the board their preliminary views on Wyeth s potential strategic alternatives, including operating as an independent company and potential alternative strategic transactions, such as a possible merger with a comparably sized pharmaceuticals company, and the prospects of a third party having the ability and desire to make a proposal that would be competitive with Pfizer s September 9 Proposal, which was viewed at that time as possible but not likely.

The members of the board and the others present discussed the matters presented and thereafter Wyeth s non-employee directors (referred to as the independent directors), engaged in further discussions in executive session regarding the matters that had been discussed by the entire board. In the executive session, the directors determined that Wyeth should not seek to end all communications with Pfizer, but the board instructed Mr. Poussot to inform Mr. Kindler that the Wyeth board had concluded that Pfizer s September 9 Proposal was deficient and the board had significant concerns as to the feasibility of any proposal given existing market dislocations. The directors also decided to request that management further review its key assumptions used in its analysis of Wyeth s business opportunities and challenges, such as the assumptions relating to the potential revenues for key Wyeth products and the prospects and timing of approval of products in Wyeth s pipeline, to better reflect what management believed to be reasonably achievable, especially in light of the changing general economic and industry conditions, and also to review the effects of extending the analysis through 2015. In addition, the board determined that the independent directors on the Wyeth Executive Committee and an additional independent director, Raymond McGuire, should serve as an advisory group (referred to as the Advisory Group) for Mr. Poussot and the rest of the Wyeth management team between board meetings in connection with any ongoing matters relating to Pfizer. Also on September 25, 2008, the Pfizer board of directors met and received an update from Mr. Kindler regarding the status of discussions with Wyeth.

In a phone call with Mr. Kindler on September 26, 2008, Mr. Poussot communicated the conclusions of the Wyeth board regarding Pfizer s September 9 Proposal. Mr. Poussot noted that Pfizer s September 9

Proposal raised a number of questions that would need to be answered, such as Pfizer s plans for financing the transaction, expected synergies and the expected pro forma dividends to be paid by Pfizer. Mr. Kindler responded that Pfizer thought that the original rationale for the transaction remained and that a transaction would provide immediate economic value to Wyeth s stockholders and compelling long-term value creation for the combined company. Mr. Kindler urged Mr. Poussot to meet with him again, and following additional phone calls a meeting was established for October 14, 2008.

In the meantime, Wyeth s senior management met with the Advisory Group on October 5 and October 9, 2008, to prepare for a meeting with the full board of directors on October 12, 2008 to further consider and discuss Pfizer s September 9 Proposal and Wyeth s financial plan through 2015. At the October 12, 2008 special meeting of the Wyeth board of directors, members of senior management presented a financial plan for Wyeth. Wyeth s senior management reviewed with the board the key assumptions incorporated into this plan and discussed with the board the effects that changes to various key assumptions would have on the plan, including changes to the assumptions relating to the potential revenues for key Wyeth products and the prospects and timing of approval of products in Wyeth s pipeline. During the course of this review, Wyeth s senior management also discussed with the board a number of potential risks and opportunities associated with the plan, such as the opportunities that may be presented in emerging markets and through Wyeth s pipeline and the risks presented by the loss of patent protection for some of Wyeth s currently marketed products as well as the risks presented by a global recession.

Representatives of Morgan Stanley and Evercore joined the meeting following the presentation of the plan to the board and discussed financial considerations relating to Pfizer s September 9 Proposal, including financial considerations based on Wyeth s financial plan presented to the board at the meeting. Representatives of Morgan Stanley and Evercore also discussed with the board the ability of Pfizer to finance a transaction with Wyeth, the potential financial impact of such a transaction on Pfizer, Pfizer s acquisition history and Wyeth s strategic alternatives, including their further perspectives on the prospects of a third party having the ability and desire to make a proposal that would be competitive with Pfizer s September 9 Proposal. The members of the board and senior management then had a lengthy discussion, in which representatives of Wyeth s financial and legal advisors participated, about the matters presented, including Wyeth s future prospects and what views Pfizer might express at the upcoming October 14, 2008 meeting between Messrs. Poussot and Kindler, particularly in light of the deteriorating market environment.

Between September 9, 2008 and October 14, 2008, when Messrs. Poussot and Kindler met again to discuss Pfizer s September 9 Proposal, there was a period of severe market disruption and volatility that followed the announcement that Lehman Brothers was filing for bankruptcy as well as numerous other events negatively affecting the financial services industry. During this period, all major market indices declined significantly, including a greater than 21% drop in the S&P 500 index and a greater than 19% drop in the Dow Jones Industrial Average. Also during this timeframe, the Large Cap Pharma index declined approximately 14%, Wyeth s share price declined approximately 19% and Pfizer s share price declined approximately 11%. It was observed during the course of the Wyeth board meeting on October 12, 2008 that the closing price per share of Wyeth common stock on October 10, 2008, the last trading day prior to the board meeting, was $29.89, such that the $53.00 per share value of the cash and Pfizer common stock contained in the September 9 Proposal by Pfizer now represented a 77% premium as opposed to the 28% premium it represented at the time it was made only one month earlier.

Also between September 9, 2008 and October 14, 2008, Pfizer s senior management, together with its legal advisor and the three financial advisors then working with Pfizer, Goldman Sachs, Merrill Lynch and J.P. Morgan Securities Inc. (J.P. Morgan), held several meetings to discuss Pfizer s September 9 Proposal in light of changes in market and credit conditions. Mr. Kindler also discussed the matter with members of the Pfizer board of directors. As a result of these discussions, Pfizer determined that in light of the market conditions, moving forward with a transaction on the terms of the September 9 Proposal would not be in the best interest of Pfizer.

On October 14, 2008, Messrs. Poussot and Kindler met to discuss Pfizer s September 9 Proposal. Mr. Kindler informed Mr. Poussot that although he and the Pfizer board remained determined to complete a transaction with Wyeth, Pfizer could not proceed at that time as a result of the market declines and Pfizer s view that it was not feasible to obtain the necessary financing in the current market environment. Mr. Kindler said that he intended to contact Mr. Poussot at the end of the month to provide an update on Pfizer s thoughts with respect to a transaction. Mr. Poussot agreed that in light of the current market environment it was not practical to continue to discuss a transaction. Mr. Poussot also noted that the Wyeth board would expect Pfizer to demonstrate its ability to finance any potential transaction prior to engaging in the future in any meaningful discussions about a business combination transaction. Following the meeting, Mr. Poussot briefed the Wyeth directors on the matters discussed with Mr. Kindler.

Between October 14, 2008 and October 29, 2008, Pfizer s senior management, together with its legal and financial advisors held several meetings to discuss the terms of a revised proposal to provide to Wyeth. Mr. Kindler also discussed the terms of a revised proposal with members of Pfizer s board of directors. On October 29, 2008, Mr. Kindler contacted Mr. Poussot to request another meeting. Mr. Kindler noted that he was in a position to address further his proposal for a business combination transaction, and a meeting was set for November 5, 2008. On October 30, 2008, Pfizer s board of directors held a meeting at which the submission of a revised proposal to Wyeth was discussed and Pfizer s board of directors authorized Mr. Kindler to make a revised proposal to Wyeth.

At the November 5, 2008 meeting between Messrs. Poussot and Kindler, Mr. Kindler made a revised preliminary, non-binding proposal for a transaction in which Pfizer would acquire Wyeth for $46.00 per share, consisting of $30.00 in cash and $16.00 of Pfizer stock at a fixed exchange ratio, which was the same percentage mix of cash and stock as the September 9 Proposal (this revised proposal is referred to as the November 5 Proposal). Mr. Kindler noted that the $46.00 proposal represented a premium similar to the premium inherent in the September 9 Proposal when viewed based on the prior 30-day average price per share of Wyeth common stock. Based on the $35.01 closing price per share of Wyeth common stock on the day before this meeting, the November 5 Proposal represented a 31% premium. Mr. Kindler also stated that Pfizer and its board of directors were committed to pursuing a transaction with Wyeth and wanted to move quickly to announce a transaction. Mr. Poussot responded that he would discuss this proposal with the Wyeth board of directors but that his reaction was that the proposal significantly undervalued Wyeth. Mr. Kindler noted that Pfizer was confident it could arrange the necessary financing. Mr. Kindler indicated that Pfizer was prepared to hold meetings between each company s chief financial officer and financial advisors to address any questions that Wyeth s representatives may have regarding Pfizer s proposal, including questions raised by Wyeth such as the proposed structure of the financing, the expected synergies in the transaction and Pfizer s expected pro forma dividend.

Later in the day on November 5, 2008, members of Wyeth management and Wyeth s legal and financial advisors held a meeting with the Advisory Group during which Mr. Poussot reported on his meeting with Mr. Kindler. Following this meeting, a special meeting of the board of directors was arranged for November 9, 2008, and Mr. Poussot informed Mr. Kindler that he would get back to him regarding the November 5 Proposal by the middle of the following week.

At the November 9, 2008 special meeting, Mr. Poussot described in detail to the Wyeth board of directors the substance of his meeting with Mr. Kindler and the November 5 Proposal made by Pfizer. A representative of Simpson Thacher made a presentation to the directors describing their fiduciary duties in considering Pfizer s November 5 Proposal. Members of senior management then reported to the board that they had revisited Wyeth s financial plan presented to the board at its October 12, 2008 meeting to begin assessing the viability of that plan in light of the deterioration in the market environment since the plan was originally constructed and, based on this review, which was still ongoing, had formed preliminary views as to appropriate revisions to various key assumptions. The Wyeth senior management team discussed with the board various changes in the industry environment that could affect the plan, including changes that could result from a slowing of the economic growth in emerging growth markets and from a global recession, but noted that it was too early to determine whether, and to what extent they would do so. In addition, the Wyeth senior management team also discussed with the board that changes in foreign exchange rates, interest rates and the value of pension plan investments already were negatively affecting the plan. The board was then presented with management s preliminary view on how a revised financial plan, adjusted for the various changes discussed that were already negatively affecting Wyeth s financial results, would compare to the plan previously reviewed with the board. Members of Wyeth s senior management noted that this revised financial plan was preliminary as the severity of the economic downturn and its ultimate impact on Wyeth s financial results remained very uncertain at that time.

Also at the November 9, 2008 meeting, representatives of Morgan Stanley and Evercore discussed with the board a comparison of the September 9 Proposal and the November 5 Proposal and the market performance of Pfizer, Wyeth and their industry peers since Pfizer made its September 9 Proposal. In this regard, it was noted that from (and including) September 9, 2008 through (and including) November 7, 2008, the last trading day prior to Wyeth s board meeting, the Large Cap Pharma index declined approximately 9%, Wyeth s share price declined approximately 20% and Pfizer s share price declined approximately 12%. Representatives of Morgan Stanley and Evercore also discussed financial considerations relating to Pfizer s November 9 Proposal, including financial considerations based on the various plan cases presented to the board by Wyeth s senior management, and further discussed with the board the ability of Pfizer to finance a transaction with Wyeth in the current market environment, Wyeth s potential strategic alternatives and the prospects of a third party having the ability and desire to make a proposal that would be competitive with Pfizer s November 9 Proposal. The members of the board and senior management, along with the outside advisors present, then had a lengthy discussion about the matters presented, potential responses to Pfizer and the possible reactions that Pfizer may have to such potential responses, including the prospects of Pfizer publicly announcing an unsolicited offer for Wyeth and the potential implications that could follow from such an unsolicited offer. Wyeth s independent directors held further discussions in executive session, along with Wachtell, Lipton, Rosen & Katz (Wachtell Lipton), which was engaged as counsel to the independent directors prior to this meeting, regarding the matters that had been discussed earlier at the meeting.

Following the discussions at this meeting, the Wyeth board of directors concluded that it should confirm to Pfizer that its November 5 Proposal significantly undervalued Wyeth and that, in addition to the valuation issue, Pfizer would need to address the questions raised by Wyeth regarding Pfizer s proposed financing, including the structure of Pfizer s contemplated financing and whether, and to what extent Pfizer intended to use cash on hand as part of the financing, and the questions raised by Wyeth regarding the potential future value of the Pfizer shares proposed to be issued to Wyeth s stockholders, such as expected synergies and Pfizer s ongoing dividend policy. The Wyeth independent directors instructed Mr. Poussot to inform Mr. Kindler of this conclusion and to convey to Mr. Kindler that there was no basis for further discussions unless he thought Pfizer could substantially improve the November 5 Proposal and was prepared to address the various threshold questions raised by Wyeth.

In a phone call with Mr. Kindler on November 10, 2008, Mr. Poussot communicated the conclusions of the Wyeth board regarding Pfizer s November 5 Proposal. Later that day, Mr. Poussot briefed the Wyeth directors on his discussion with Mr. Kindler. On November 12, 2008, Mr. Kindler called Mr. Poussot to request a meeting between each company s chief executive officer, chief financial officer and financial advisors to discuss the questions Wyeth had with respect to Pfizer s proposal. Mr. Kindler did not make a new proposal at this time but stated that he understood the Wyeth board s position. After conferring with the Advisory Group, Mr. Poussot agreed to the proposed meeting, which was then scheduled for November 19, 2008.

On November 19, 2008, a meeting was held among Messrs. Kindler and Poussot, Frank D Amelio, Pfizer s Chief Financial Officer, Greg Norden, Wyeth s Chief Financial Officer, and a representative from each of Morgan Stanley and Evercore and each of Goldman Sachs, Merrill Lynch and J.P. Morgan. Pfizer s representatives outlined various elements of Pfizer s proposed transaction, including Pfizer s views on the strengths and prospects of the combined company. Representatives of Pfizer also described Pfizer s potential financing, which was anticipated to include up to $27.5 billion in bank commitments, $23.5 billion of such commitments to be funded commitments and $4 billion of such commitments to be in the form of commercial paper backstop commitments. In addition, representatives of Pfizer stated that as a result of the transaction Pfizer s ongoing applicable tax rate would likely be approximately 30%. Pfizer s valuation also assumed between $3 billion and $4 billion of synergies that would be realized within approximately three years. Pfizer s representatives also discussed the potential financial profile of the combined company. Representatives of Pfizer stated that in connection with the transaction, Pfizer would likely decrease its annual dividend. However, the dividend would likely not be decreased below the industry average and the annual dividend, plus the revenue and earnings growth that would be realized by a transaction with Wyeth, would provide for an attractive total return for shareholders of the combined company. During the course of the meeting, Mr. Poussot reiterated that the Wyeth board of directors had rejected the November 5 Proposal as undervaluing Wyeth.

The Wyeth board of directors met on November 20, 2008 at a regularly scheduled meeting, and discussed further Pfizer s November 5 Proposal. At this meeting, Messrs. Poussot and Norden, along with representatives of Morgan Stanley and Evercore, reported in detail the substance of the discussions at the November 19, 2008 meeting. The closing price per share of Wyeth common stock on November 19, 2008 was $33.34. The directors and others present then had a lengthy discussion regarding the Pfizer proposal and the status of the negotiations and they discussed the prospects of an unsolicited offer by Pfizer, which possibility had been suggested by representatives of Pfizer s financial advisors, and the possible implications of any such unsolicited offer by Pfizer, including that Pfizer could make such an unsolicited offer at a price lower than the price offered in the November 5 Proposal. Members of senior management and representatives of Morgan Stanley and Evercore offered their perspectives on the possibility of a third party having the ability and desire to make a proposal that would be competitive with Pfizer s November 5 Proposal. The board discussed the advantages and disadvantages of initiating conversations with third parties about a potential business combination transaction at this juncture, during which it was noted that although contacting third parties could potentially have the advantage of leading to a proposal that was competitive with Pfizer s November 5 Proposal, such contacts might fail to elicit such a competitive proposal and would substantially increase the risk of information leaks that could prove disruptive to, and have negative effects on, the operations of Wyeth s business. Following further discussion, the independent directors met and further discussed the matters presented at the meeting. After considering a variety of possible next steps, the Wyeth board authorized Morgan Stanley and Evercore to engage in discussions with Pfizer s financial advisors to further explain why the Wyeth board viewed the current offer price of $46.00 per share as inadequate and to further explore Pfizer s views on other elements of a transaction.

On November 21, 2008, Mr. Poussot contacted Mr. Kindler to inform him that the Wyeth board had agreed to authorize Wyeth s financial advisors to meet with Pfizer s financial advisors but that the board s position regarding the inadequacy of the November 5 Proposal remained unchanged. Between November 21 and December 13, 2008, representatives of Morgan Stanley and Evercore had numerous discussions with representatives of Goldman Sachs during which possible transaction terms were discussed, including the form and amount of consideration to be paid by Pfizer in the transaction. The Advisory Group was regularly updated by Mr. Poussot and Wyeth s financial advisors during this timeframe.

On December 3, 2008, Pfizer s board of directors met to discuss the status of Pfizer s negotiations with Wyeth and to further analyze the merits of a transaction with Wyeth. In addition, between November 21 and December 13, 2008, Mr. Kindler also held several discussions with members of Pfizer s board of directors to update them on the status of discussions with Wyeth and to discuss the terms of a revised proposal to be delivered by Pfizer to Wyeth.

On December 13, 2008, representatives of Pfizer delivered to Wyeth a further revised non-binding proposal for a transaction in which Pfizer would acquire Wyeth for $47.50 per share, consisting of $31.50 in cash and $16.00 in Pfizer common stock at a fixed exchange ratio (this revised proposal is referred to as the December 13 Proposal). Pfizer specified that the exchange ratio for the shares of Pfizer common stock under its revised proposal would be calculated based on a short pre-signing measurement period but would be fixed at the time of signing at an exchange ratio of no greater than 0.976 of a share of Pfizer common stock. The closing price per share of Pfizer common stock on the day before Pfizer made this revised proposal was $16.92 and the closing price per share of Wyeth common stock on the day before Pfizer made this revised proposal was $36.00. It was noted that the $47.50 proposal represented a 32% premium over such closing price per share of Wyeth common stock and a 39% premium over the prior 30-day average price per share of Wyeth common stock. Pfizer s December 13 Proposal also provided that the parties would enter into a standard merger agreement and that Pfizer contemplated arranging financing over a three to four week period.

The Advisory Group, together with Wyeth s senior management and legal and financial advisors, convened on December 15, 2008 to discuss Pfizer s December 13 Proposal. The Advisory Group was advised of the recent communications between Pfizer s and Wyeth s financial advisors, including suggestions by representatives of Pfizer s financial advisors that Pfizer was committed to the proposed transaction and could make an offer directly to Wyeth s stockholders. The Advisory Group and those present engaged in a lengthy discussion regarding Pfizer s December 13 Proposal and the status of the negotiations during which they discussed various potential responses to Pfizer and the potential implications of such responses. Following the discussion, the Advisory Group concluded that in advance of a special meeting of the Wyeth board of directors, Morgan Stanley and Evercore should seek further information regarding the December 13 Proposal and express to Goldman Sachs that in addition to the proposed price per share, Pfizer s December 13 Proposal raised issues regarding the determination of the exchange ratio and the proposed process of significantly expanding the number of financing sources prior to signing a definitive merger agreement.

On December 16, 2008, representatives of Morgan Stanley and Evercore met with representatives of Goldman Sachs to discuss the issues raised by the Advisory Group and seek further information. During the course of this meeting Goldman Sachs further discussed Pfizer s proposed process and structure with respect to the necessary financing and emphasized, in response to questions raised by representatives of Morgan Stanley and Evercore, that although Pfizer may be willing to consider alternative methods of determining the exchange ratio with respect to the stock component of the proposal, Pfizer expected that once the exchange ratio was determined it would be fixed and not subject to any price collar .

Also on December 16, 2008, a representative from another company in Wyeth s industry (referred to as Company X) contacted Morgan Stanley. The representative of Company X noted that he had heard that there was a transaction in development involving Wyeth and asked if Company X could participate in a sale process if one were taking place.

On December 17, 2008, the Wyeth board of directors convened a special meeting to discuss the recent developments relating to Pfizer and Company X. Mr. Poussot described to the board of directors in detail Pfizer s December 13 Proposal. Representatives of Morgan Stanley and Evercore reported on the various discussions they had with representatives of Goldman Sachs on Pfizer s behalf, including discussions regarding Pfizer s proposed mechanism for determining the exchange ratio and Pfizer s proposed process for obtaining committed financing by expanding Pfizer s current lending group by up to five additional banks. A discussion ensued regarding potential responses to Pfizer, including making a counter-proposal in which part of the consideration to Wyeth stockholders would include short-term notes to be issued by Pfizer (a form of seller financing) and the potential advantages that including such notes in a transaction could have in terms of augmenting value and certainty and obviating the need for Pfizer to significantly expand its lending group and risking a leak prior to the execution of a merger agreement. Representatives of Morgan Stanley then reported on the conversations with Company X and noted that it was possible that Company X could make a proposal competitive with Pfizer s December 13 Proposal, but noted that Company X s ability to arrange significant financing was not as strong as Pfizer s ability to do so. Representatives of Simpson Thacher and Wachtell Lipton advised the Wyeth directors regarding their fiduciary duties in connection with the board s ongoing evaluation of Pfizer s December 13 Proposal and the approach made by Company X. Following further discussion regarding the matters presented and potential next steps, including the prospects of Pfizer acting on an unsolicited basis at or below the price contained in Pfizer s December 13 Proposal, the Wyeth board of directors concluded that it should respond to Pfizer by stressing the board s view that the proposed price continued to be inadequate and by proposing a seller financing alternative for Pfizer s consideration, for the reasons discussed by the board, and a mechanism whereby the exchange ratio was determined after the execution of a merger agreement in an effort to enhance the value of the stock portion of the proposed consideration. The independent directors believed that Mr. Poussot should deliver the response directly to Mr. Kindler and emphasize that Pfizer needed to improve its proposed price before Wyeth would be prepared to engage in further negotiations. Following the board meeting, a meeting between Messrs. Poussot and Kindler was set for December 23, 2008.

Also on December 17, 2008, Mr. Poussot spoke with the chief executive officer of Company X to discuss Company X s interest in pursuing a transaction with Wyeth. Mr. Poussot informed Company X that, although Wyeth was confident in its prospects as an independent company, if Company X had an interest in holding discussions it should be prepared to convey its preliminary views on a valuation of Wyeth as quickly as possible. The chief executive officer of Company X responded that he would be prepared to discuss value within a week.

On December 23, 2008, Mr. Poussot met with Mr. Kindler to deliver Wyeth s response to Pfizer s December 13 Proposal. Mr. Poussot noted that, with respect to the structure of a proposed transaction, Wyeth was prepared to provide an alternative source of financing through seller financing, which could reduce financing completion risk and the need for Pfizer to significantly expand its lending group prior to signing a merger agreement. Mr. Poussot also proposed that the exchange ratio on the stock portion of the consideration should be calculated based on a short measurement period following the announcement of a merger in an effort to increase the certainty around the value of the Pfizer common stock to be delivered to Wyeth s stockholders. Mr. Poussot then discussed with Mr. Kindler that the Wyeth board of directors viewed Pfizer s $47.50 proposed price as undervaluing Wyeth and that the proposed price would need to be improved. During this meeting, and at a subsequent meeting held later that day which also included a representative from each of Morgan Stanley and Goldman Sachs, Mr. Kindler stated that Pfizer may have some modest flexibility with respect to the proposed price. Mr. Kindler also stated that Pfizer would not agree to a transaction in which Pfizer was obligated to close regardless of whether it received the proceeds from its contemplated financing.

On December 24, 2008, Mr. Poussot and representatives of Morgan Stanley reported to the Advisory Group on the substance of the December 23, 2008 meetings. Representatives of Simpson Thacher discussed with the Advisory Group Pfizer s view that any definitive merger agreement would contain some form of conditionality around financing, which raised deal certainty issues that would need to be addressed if negotiations progressed. The Advisory Group concluded that Wyeth should not initiate any further discussions with Pfizer at this time.

Also on December 24, 2008, the chief executive officer of Company X contacted Mr. Poussot. Company X s chief executive officer noted that Company X was no longer sure whether it could make an attractive proposal for the combination of Wyeth and Company X. Company X s chief executive officer suggested that the most Company X likely could offer in terms of valuation was a price per share of Wyeth common stock in the mid-$40s. Neither Mr. Kindler, nor any representatives of Pfizer were made aware of the discussions of representatives of Wyeth and representatives of Company X with respect to a potential transaction.

On December 31, 2008, Mr. Kindler contacted Mr. Poussot to inform him that Pfizer had continued to consider the concerns expressed by Wyeth and that he would like to meet with Mr. Poussot the following week for a further discussion. A meeting between Messrs. Poussot and Kindler was subsequently scheduled for and held on January 5, 2009. At this meeting, Mr. Kindler did not make a revised proposal on price, but stated that he would be willing to discuss the issue with Pfizer s board. Mr. Kindler noted that, in response to concerns expressed during the previous weeks by Wyeth, Pfizer determined it could receive the necessary committed financing by adding only two additional lenders to its financing group and that Pfizer therefore was not interested in the seller financing structure proposed by Wyeth. Mr. Kindler also noted that Pfizer would be willing to execute a merger agreement that only had a limited financing condition and that if such condition were not satisfied Pfizer would be willing to pay liquidated damages to Wyeth, and that Pfizer would agree to be obligated to perform all of its other obligations in a transaction.

Between December 23, 2008 and January 5, 2009, Pfizer s senior management, together with its legal and financial advisors, held several meetings during which Pfizer formulated a response to Wyeth s proposal and discussed a revised proposal to be delivered to Wyeth. During this period, Mr. Kindler also updated members of Pfizer s board of directors on the status of negotiations with Wyeth and consulted with them as to the revised terms to be proposed by Pfizer.

On January 6, 2009, a meeting of the Advisory Group was held during which Mr. Poussot reported in detail on the substance of his meeting with Mr. Kindler on January 5, 2009. The Advisory Group, together with members of Wyeth s senior management and financial and legal advisors, discussed the status of the negotiations, including with respect to the determination of the exchange ratio, the structure of Pfizer s proposed financing condition and related liquidated damages, and the fact that the circumstances in which Wyeth could engage with third parties regarding competing acquisition proposals and the related termination events and remedies still would have to be negotiated with Pfizer. Following discussion, the Advisory Group concluded that Wyeth s management and members of Wyeth s financial and legal advisors should continue to explore whether a mutually acceptable resolution could be reached on the key parameters of a transaction.

Table of Contents

Following the meeting of the Advisory Group on January 6, 2009, Mr. Kindler sent Mr. Poussot a full summary of key proposed terms and contacted Mr. Poussot to emphasize Pfizer s position that the exchange ratio needed to be agreed before the execution of a definitive merger agreement. The summary of key terms sent by Mr. Kindler specified that the exchange ratio should be determined through a 10-day pre-signing measurement period and should in no event be greater than 0.966 of a share of Pfizer common stock. In addition, the summary of terms set forth Pfizer s proposed financing condition, including the element of such condition relating to minimum credit ratings being received from Moody s Investors Services, Inc. (Moody s) and Standard & Poor s Ratings Group (S&P).

On January 7 and January 8, 2009, a series of meetings were held between Messrs. Norden and D Amelio, representatives of Morgan Stanley and Goldman Sachs and representatives of Simpson Thacher and Cadwalader. During the course of these meetings, the key terms of a transaction were discussed in detail, including how the exchange ratio should be calculated, the structure of the financing condition, and the circumstances in which Wyeth could engage with third parties regarding competing acquisition proposals and the related termination events and remedies.

The Advisory Group met again on January 9, 2009 to be updated on recent developments. The Advisory Group, together with members of Wyeth s senior management and representatives of Wyeth s financial and legal advisors, discussed the status of the negotiations. Representatives of Morgan Stanley and Evercore offered their perspectives on the potential risks associated with Pfizer s proposed financing condition, including their views regarding the minimum ratings condition being proposed by Pfizer. Members of senior management updated the Advisory Group on Wyeth s recent financial results and the ongoing review of Wyeth s financial plan. Following further discussion, the Advisory Group recommended that negotiations should continue to explore whether a mutually acceptable resolution could be reached on the key terms being discussed between the parties, and in connection with further discussions Wyeth should propose a method of calculating the exchange ratio that would result in a higher ratio than that proposed by Pfizer, further limitations on Pfizer s financing condition, and a liquidated damages amount equal to $8 billion as opposed to the approximately $2 billion proposed by Pfizer in connection with the failure to satisfy the limited financing condition.

Between January 10 and January 13, 2009, representatives of Wyeth and Pfizer continued to discuss the key parameters of a potential transaction. During this time Messrs. Poussot and Kindler spoke on multiple occasions, during which Mr. Poussot maintained that the $47.50 offer was not acceptable to the Wyeth board and Mr. Kindler indicated that Pfizer may be prepared to increase its offer from $47.50 per share to approximately $50.00 per share, consisting of $33.00 in cash and 0.985 of a share of Pfizer common stock. The Advisory Group was updated at a meeting on January 12, 2009 as negotiations of the key transaction parameters continued.

On January 13, 2009, Pfizer s board of directors held a meeting, at which members of Pfizer s senior management reported to the board on the status of the negotiations with Wyeth and the status of the financing with respect to the potential acquisition of Wyeth.

On January 14, 2009, the Wyeth board of directors convened a special meeting to discuss the status of the negotiations with Pfizer. Mr. Poussot described to the board of directors the negotiations that had taken place over the preceding several weeks. He then reported that Pfizer s management was prepared to recommend to its board a transaction in which each share of Wyeth common stock would receive $33.00 in cash and 0.985 of a share of Pfizer common stock, which represented a total value of $50.33, or a 32% premium over the price per share of Wyeth common stock, based on closing prices of Pfizer and Wyeth common stock on January 13, 2009. Mr. Poussot further reported that the financing condition would be limited to maintenance of specified minimum credit ratings and the lack of a material adverse event affecting Pfizer and that in the event Pfizer did not complete the transaction as a result of its inability to secure financing due to the failure of either of these conditions, then it would pay liquidated damages to Wyeth equal to $4.5 billion. Representatives of Morgan Stanley and Evercore offered their perspectives on the status of the negotiations and the proposed consideration payable to Wyeth common stockholders. Representatives of Simpson Thacher described the other key terms discussed by the parties, including the termination events and related termination fees and Pfizer s requirements associated with seeking required regulatory approvals. Representatives of

Table of Contents

Simpson Thacher also reported to the board of directors that Pfizer intended to approach Citigroup as a potential financing source with respect to the transaction in the event the parties were to proceed with negotiations, and if that were the case the directors should remain mindful of Mr. McGuire s position at Citigroup notwithstanding that appropriate information walls and procedures were in place designed to prevent material non-public information regarding Wyeth or Pfizer from being shared between Mr. McGuire on the one hand and Citigroup on the other hand. The board discussed the elements of the proposed Pfizer transaction, including the possibility of making a counter-proposal to Pfizer with respect to the proposed merger consideration. In this regard, the board determined that, based on Pfizer s insistence that it would not agree to any further increase in the merger consideration, making a counter-proposal could jeopardize the potential basis on which Pfizer might move forward on a negotiated basis with Wyeth. Following further discussion, the board of directors concluded that Wyeth s management and financial and legal advisors should continue to explore whether a mutually acceptable transaction could be reached on the revised terms proposed by Pfizer.

Between January 14 and January 16, 2009, representatives of Pfizer and Wyeth continued to negotiate the key parameters of a transaction, including that Pfizer would not enter into exclusive arrangements with more than five lenders that would preclude such lending firm from participating in the financing of a possible proposal by a third party in competition with Pfizer s proposal for Wyeth, would agree to certain restrictions designed to have Pfizer conserve cash prior to a closing in an effort to ensure that the minimum ratings condition was satisfied and that the termination fee payable by Wyeth in the event of circumstances involving a third-party acquisition proposal would be tiered with the lower fee equal to $1.5 billion, and the higher fee equal to $2.0 billion.

During the course of these negotiations, the Advisory Group was regularly updated by members of Wyeth s management and representatives of Wyeth s advisors. Members of Pfizer s board of directors were also regularly updated by Mr. Kindler as to the status of the negotiations. On January 16, 2009, Wyeth and Pfizer entered into a confidentiality agreement, which also contained mutual standstill restrictions that, among other things, prohibited either party from instigating an unsolicited offer to acquire the other party s stock for a period of six months. Following execution of the confidentiality agreement and continuing through January 25, 2009, Pfizer s and Wyeth s representatives conducted a due diligence review of each other s business. In addition, representatives of Pfizer, accompanied by Mr. Norden, made presentations regarding the proposed transaction to Moody s and S&P.

On January 18, 2009, Cadwalader delivered a draft merger agreement to Simpson Thacher, and on January 20, 2009, Simpson Thacher delivered comments on the draft merger agreement to Cadwalader. Thereafter, between January 20 and January 25, 2009, Wyeth, Pfizer and their respective representatives engaged in negotiations of the terms of the merger agreement, as well as the terms of Pfizer s financing commitment letters. Throughout these negotiations, Wyeth continued to emphasize the importance of certainty of closing. During this period, Messrs. Poussot and Kindler also began discussions regarding Pfizer appointing two members of the current Wyeth board of directors to the Pfizer board of directors upon completion of the merger, which Pfizer ultimately agreed to in the merger agreement.

On January 22, 2009, Wyeth convened a regularly scheduled board meeting. At the beginning of the meeting, Mr. McGuire left the meeting and Mr. Mascotte advised the other directors that Citigroup, Mr. McGuire s employer, had agreed to become one of Pfizer s five financing sources and an advisor to Pfizer in connection with the proposed transaction. Mr. Mascotte reported that Wyeth had been assured that appropriate information walls and procedures remained in place to assure the confidentiality of any information to which Mr. McGuire had access in his capacity as a director of Wyeth. Following a discussion among the directors and representatives of Simpson Thacher and Wachtell Lipton, the directors concluded that it would be desirable to have Mr. McGuire remain an active participant in the Wyeth board of directors consideration of a transaction with Pfizer. Mr. McGuire then rejoined the meeting and the Wyeth board of directors was advised of the status of the ongoing negotiations. Also at this meeting, members of Wyeth s senior management reported to the board on the due diligence review that it had conducted to date regarding Pfizer s business and prospects, including its review of information received from Pfizer with respect to Pfizer s plans to resolve investigations regarding allegations of past off-label promotional practices concerning Bextra. Later in the day on January 22, 2009, Pfizer and Wyeth were advised of the expected ratings that S&P

would assign to a combined Pfizer/Wyeth, and on January 23, 2009, Moody s also advised what its expected ratings would be. The expected ratings from S&P were three notches above the minimum ratings condition to be included in the financing condition in the merger agreement and the expected ratings from Moody s were one notch above the minimum ratings condition to be included in the financing condition in the merger agreement.

On the morning of January 25, 2009, Pfizer s board of directors met to review and consider the proposed merger. At the meeting, members of senior management provided an overview of the proposed merger, including the material transaction terms. Members of senior management also provided a summary of Pfizer s due diligence review from both an operational and legal perspective. A representative of Cadwalader discussed with the board certain material terms of the merger agreement which had been previously negotiated by Pfizer and Wyeth. Members of senior management discussed with the Pfizer board the financial forecasts for each of Wyeth and Pfizer on a standalone basis, and the impact that a transaction would have on such forecasts. In addition, members of senior management discussed with the board the status of the negotiations with certain banks regarding a commitment to finance a transaction with Wyeth and summarized the material terms that had been negotiated in connection with such commitment. Representatives of Goldman Sachs, Merrill Lynch and J.P. Morgan reviewed with the board of directors certain financial aspects of the proposed merger. Following consideration of the terms of the proposed merger and discussion among the directors, senior management and Pfizer s legal and financial advisors, the Pfizer board determined that the terms of the merger and the related transactions contemplated thereby, are advisable and fair to, and in the best interests of, Pfizer and its stockholders.

In the afternoon of January 25, 2009, the Wyeth board of directors met and reviewed the terms and conditions of the proposed merger. At the meeting, representatives from Simpson Thacher and Wachtell Lipton reviewed with the directors the fiduciary duties of the members of the board. Members of senior management then presented to the board Wyeth s financial plan, which had previously been presented to the board (the Wyeth base case financial projections; see Wyeth Unaudited Prospective Financial Information beginning on page 95). The senior management team discussed with the board the key assumptions in the plan reflecting the recent trends in the industry and macro-economic environments. The senior management team further discussed potential alternative cases in the event that the assumptions underlying the plan turned out to be overly aggressive or overly conservative. Members of senior management also reported to the board on the due diligence review it conducted regarding Pfizer s business and prospects and discussed with the board of directors the results of the meetings Pfizer held with the ratings agencies. Representatives from Simpson Thacher then reviewed with the board of directors the proposed terms of the merger agreement and commitment letters. Each of Morgan Stanley and Evercore separately reviewed with the board of directors its financial analysis of the merger consideration to be received by holders of Wyeth common stock. Morgan Stanley rendered to the Wyeth board of directors its oral opinion, which was subsequently confirmed in writing, dated January 25, 2009, to the effect that, as of such date, and based on and subject to the various assumptions, qualifications and limitations set forth in such opinion, the per share merger consideration to be received by the holders of shares of Wyeth common stock entitled to receipt thereof pursuant to the merger agreement was fair, from a financial point of view, to such holders. Evercore also delivered to the board of directors an oral opinion, which opinion was confirmed by delivery of a written opinion, dated January 25, 2009, to the effect that, as of that date and based on and subject to the assumptions made, matters considered and limitations on the scope of review undertaken as set forth in such opinion, the per share consideration to be received in the merger by holders of Wyeth common stock was fair, from a financial point of view, to such holders.

Also at this meeting, the directors discussed with Wyeth s senior management, financial advisors and outside legal counsel potential execution risks associated with the proposed merger, including the risks that one or more closing conditions may not be satisfied, the risks that Pfizer might otherwise fail to obtain all of the contemplated proceeds pursuant to the commitment letter, and the risks associated with the review of the transaction by U.S. and foreign antitrust and competition authorities. Wyeth s senior management further discussed with the Wyeth board the effects of the economy on Wyeth, including the potential risks and opportunities associated with the financial plan and the existing market disruption and volatility and potential duration and impact thereof. In addition, the Wyeth board discussed with Wyeth s senior management, financial advisors and outside legal counsel the lack of any credible interest expressed by any third party following press reports on the evening of January 22, 2009 speculating as to the proposed merger, including no further indication from Company X that it could make an offer competitive with the Pfizer proposal. The directors and representatives of Simpson Thacher and Wachtell Lipton went into executive session and continued the discussion of the transaction, including a discussion of the process and timing of the regulatory review of the transaction (which was also attended by Wyeth s General Counsel). Thereafter, Wyeth s independent directors and representatives of Wachtell Lipton engaged in further discussions, and then determined to adjourn the meeting until later in the evening so that Wyeth s representatives could seek to finalize the merger agreement.

After adjourning the meeting, representatives of Wyeth and Pfizer further negotiated the provisions concerning the timing of Wyeth s ability to exercise its remedies in the event of a financing failure. The Wyeth board then reconvened its meeting later in the evening of January 25, 2009, and representatives of Simpson Thacher described the proposed resolution of the open points in the merger agreement. Following consideration of the proposed merger agreement and the merger, and including the facts and circumstances regarding the alternatives available to Wyeth, the Wyeth board of directors determined that the merger agreement and the transactions contemplated thereby, including the merger, are advisable and fair to, and in the best interests of, Wyeth and its stockholders, approved the merger agreement and the merger and resolved to recommend that Wyeth stockholders vote in favor of the adoption of the merger agreement. Mr. McGuire recused himself from the vote to avoid any perception of a potential conflict of interest arising out of his employment with Citigroup, which was one of the financing sources that had agreed to provide the debt financing to Pfizer pursuant to Pfizer s commitment letters. In addition, Mr. Gary Rogers was unable to attend the meeting when it reconvened and therefore did not participate in the vote of the board.

Over the course of the evening of January 25, 2009, representatives of Simpson Thacher and Cadwalader finalized the merger agreement and other related documents, and the merger agreement was executed by Pfizer, Wyeth and Merger Sub as of January 25, 2009.

On January 26, 2009, prior to the opening of trading on the NYSE, Pfizer and Wyeth issued a joint press release announcing the transaction.

Wyeth s Reasons for the Merger; Recommendation of the Wyeth Board of Directors

The Wyeth board of directors carefully evaluated the merger agreement and the transactions contemplated thereby. The Wyeth board of directors determined that the merger agreement and the transactions contemplated thereby, including the proposed merger, are advisable and fair to, and in the best interests of Wyeth and its stockholders. At a meeting held on January 25, 2009, the Wyeth board of directors resolved to approve the merger agreement and the transactions contemplated thereby, including the proposed merger, and to recommend to the stockholders of Wyeth that they vote for the adoption of the merger agreement.

In the course of reaching its recommendation, the Wyeth board of directors consulted with Wyeth s senior management and its financial advisors and outside legal counsel and considered a number of substantive factors, both positive and negative, and potential benefits and detriments of the merger to Wyeth and its stockholders. The Wyeth board of directors believed that, taken as a whole, the following factors supported its decision to approve the proposed merger:

> *Consideration; Historical Market Prices.* The value of the consideration to be received by Wyeth stockholders pursuant to the merger, including that the implied merger consideration as of January 25, 2009 of $50.19 per share, represented a significant premium over the market prices at which Wyeth common stock had previously traded, including a premium of approximately:

29.3% over the closing price of Wyeth common stock of $38.83 per share on January 22, 2009, the last trading day prior to press reports regarding the proposed merger;

33.1% over the average closing price of Wyeth common stock for one month prior to January 22, 2009; and

42.6% over the average closing price of Wyeth common stock for the three months prior to January 22, 2009.

Uncertainty of Future Common Stock Market Price. The Wyeth board of directors considered Wyeth s business, financial condition, results of operations, pipeline, intellectual property, management, competitive position and prospects, as well as current industry, economic and stock and credit market conditions. The Wyeth board of directors considered Wyeth s financial plan and the initiatives and the potential execution risks associated with such plan and the effects of the recent economic downturn on Wyeth specifically, and the global health care industry, generally. In connection with these considerations, the Wyeth board of directors considered the attendant risk that, if Wyeth did not enter into the merger agreement with Pfizer, the price that might be received by Wyeth s stockholders selling shares of Wyeth common stock in the open market could be less than the merger consideration, especially in light of recent negative trends and volatility in the stock market.

Significant Portion of Merger Consideration in Cash. The fact that a large portion of the merger consideration will be paid in cash, giving Wyeth stockholders an opportunity to immediately realize value for a significant portion of their investment and providing certainty of value. The Wyeth board of directors also considered the fact that Wyeth stockholders would be able to reinvest the cash consideration received in the merger in Pfizer common stock if they desired to do so.

Participation in Potential Upside. The benefits to the combined company that could result from the merger, including an enhanced competitive and financial position, increased diversity and depth in its product line, pipelines and geographic areas and the potential to realize significant cost and sales synergies, and the fact that, since a portion of the merger consideration will be paid in Pfizer stock, Wyeth stockholders would have the opportunity to participate in any future earnings or growth of the combined company and future appreciation in the value of Pfizer common stock following the merger should they determine to retain the Pfizer common stock payable in the merger.

Financial Advisors Opinions. The fact that the Wyeth board of directors received separate opinions, each dated January 25, 2009, from Morgan Stanley and Evercore, in each case, as to the fairness, from a financial point of view and as of the date of such opinion, of the merger consideration to be received by holders of Wyeth common stock, as more fully described below under the headings Opinion of Morgan Stanley beginning on page 73 and Opinion of Evercore beginning on page 84.

Terms of the Merger Agreement. The terms and conditions of the merger agreement, including:

The limited closing conditions to Pfizer s obligations under the merger agreement, including the fact that the merger agreement is not subject to approval by Pfizer stockholders;

The provisions of the merger agreement that allow Wyeth to engage in negotiations with, and provide information to, third parties in response to credible inquiries from third parties regarding alternative acquisition proposals;

The provisions of the merger agreement that allow the Wyeth board of directors to change its recommendation that Wyeth stockholders vote in favor of the adoption of the merger agreement in response to certain acquisition proposals and certain intervening events, if the Wyeth board of directors determines in good faith that the failure to change its recommendation could reasonably be determined to be inconsistent with its fiduciary duties under applicable law;

The ability of Wyeth to specifically enforce the terms of the merger agreement;

The obligation of Pfizer to pay to Wyeth $4.5 billion in liquidated damages if the merger agreement is terminated by Wyeth in the event that all conditions are satisfied (or capable of being satisfied) other than the condition relating to Pfizer s financing sources declining to make financing available primarily due to the failure of either or both of the Specified Financing Conditions; and

The provisions of the merger agreement that require Pfizer to take certain actions designed to conserve cash which would facilitate Pfizer obtaining the requisite minimum credit rating from Moody s and S&P, including the restriction prohibiting Pfizer from making acquisitions for which the cash consideration paid prior to closing of the merger exceeds $750 million in the aggregate, the restriction prohibiting Pfizer from effecting any buybacks of its outstanding equity securities for consideration in excess of $500 million in the aggregate (subject to certain exceptions) and the requirement that Pfizer not increase its quarterly dividend above $0.16 per share during the pendency of the merger.

Efforts to Consummate the Transaction. The belief that regulatory approvals and clearances necessary to complete the merger would likely be obtained and the obligation of Pfizer in the merger agreement (i) to use its reasonable best efforts to obtain those approvals and clearances and (ii) to negotiate, offer to commit and effect (and if such offer is accepted, commit to and effect) any sale, divestiture or disposition of any assets or businesses of Pfizer or any of its subsidiaries (including after the closing of the merger, Wyeth) as may be required in order to avoid any injunction or order by a governmental entity that would prevent the closing of the merger, except to the extent that such sale, divestiture or disposition would result in the one year loss of net sales revenues (as measured by net 2008 sales revenue) in excess of $3 billion.

Financing Strength of Pfizer. The likelihood that Pfizer would be able to finance the merger given Pfizer s financial resources, the financing commitments that it obtained from J.P. Morgan Securities Inc., JPMorgan Chase Bank, N.A., Banc of America Securities LLC, Bank of America, N.A., Barclays Bank PLC, Citigroup Global Markets Inc. and Goldman Sachs Credit Partners L.P. and the indications from rating agencies that, as of the date of such indications, Pfizer would retain credit ratings above the requisite minimum ratings after giving effect to the merger and the financing thereof.

Absence of Competing Offers. The Wyeth board of directors belief, in consultation with its legal and financial advisors, that it was unlikely that any strategic purchaser would make a higher offer for Wyeth based on market conditions and antitrust considerations. In this regard, the Wyeth board of directors noted that, although Company X had approached Wyeth on an unsolicited basis prior to the signing of the merger agreement, Company X ultimately suggested a possible transaction value well below the implied offer price made by Pfizer at such time. The Wyeth board of directors also noted that Wyeth did not receive any inquiries concerning alternative transactions following the publication of press reports on the evening of January 22, 2009 speculating as to the proposed transaction with Pfizer. In addition, the Wyeth board of directors noted that in view of the difficult credit environment and the size of the transaction, it was unlikely that a non-strategic buyer would be in a position to propose a transaction with more attractive terms (both in terms of value and certainty of closing) than the proposed merger. The Wyeth board of directors noted that, in the event that any third party were to seek to make such a proposal, Wyeth retained the ability to consider unsolicited proposals after the execution of the merger agreement and to enter into an agreement with respect to an acquisition proposal under certain circumstances (concurrently with terminating the merger agreement and paying a termination fee to Pfizer, with a lower termination fee payable if the merger agreement were terminated for this reason as a result of an alternative proposal made within 30 days after the date of the merger agreement). The Wyeth board of directors, in consultation with Wyeth s legal and financial advisors, believed that the termination fees payable by Wyeth in such circumstances, as a percentage of the equity value of the transaction, were at levels consistent with or favorable to the fees payable in customary and comparable merger transactions, and that such fees would not unduly impede the ability of third parties from making a superior bid to acquire Wyeth if such third parties were interested in doing so.

Ability of Pfizer to Make an Unsolicited Offer. The fact that Pfizer could publicly announce an unsolicited offer for Wyeth were Wyeth unwilling to proceed with a negotiated transaction, which could result in a significant disruption to Wyeth s business, and the risk that Pfizer would be able to consummate such an unsolicited offer at a price lower than the price offered by Pfizer during its negotiations with Wyeth.

Fixed Stock Portion of Merger Consideration. The fact that because the stock portion of the merger consideration is a fixed number of shares of Pfizer common stock, Wyeth s stockholders will have the opportunity to benefit from any increase in the trading price of Pfizer common shares between the announcement of the merger agreement and the completion of the merger.

Availability of Appraisal Rights. The fact that appraisal rights would be available to holders of Wyeth common stock under Delaware law and that there was no condition in the merger agreement relating to the number of shares of Wyeth common stock that could dissent from the merger.

The Wyeth board of directors also considered certain potentially negative factors in its deliberations concerning the merger, including the following:

Fixed Stock Portion of Merger Consideration. The fact that because the stock portion of the merger consideration is a fixed exchange ratio of shares of Pfizer common stock to Wyeth common stock, Wyeth stockholders could be adversely affected by a decrease in the trading price of Pfizer common stock during the pendency of the merger, and the fact that the merger agreement does not provide Wyeth with a price-based termination right or other similar protection. The Wyeth board of directors determined that this structure was appropriate and the risk acceptable in view of factors such as:

The Wyeth board of directors review of the relative intrinsic values and financial performance of Pfizer and Wyeth; and

The fact that a substantial portion of the merger consideration will be paid in a fixed cash amount which reduces the impact of a decline in the trading price of Pfizer common stock on the value of the merger consideration.

Possible Failure to Achieve Synergies. The risk that the potential benefits and synergies sought in the merger will not be realized or will not be realized within the expected time period, and the risks associated with the integration by Pfizer of Wyeth.

Smaller Ongoing Equity Participation in the Combined Company by Wyeth Stockholders. The fact that because only a limited portion of the merger consideration will be in the form of Pfizer common stock, Wyeth s stockholders will have a smaller ongoing equity participation in the combined company (and, as a result, a smaller opportunity to participate in any future earnings or growth of the combined company and future appreciation in the value of Pfizer common stock following the merger) than they have in Wyeth. The Wyeth board of directors considered, however, that Wyeth stockholders would be able to reinvest the cash received in the merger in Pfizer common stock.

Inclusion of Limited Financing Condition. The fact that the merger agreement provides that Pfizer will not be obligated to consummate the merger if it fails to obtain the financing primarily due to the failure of either or both of the Specified Financing Conditions, in which case Pfizer would be obligated to pay to Wyeth $4.5 billion in liquidated damages.

Terms of Pfizer s Financing Commitments. The fact that the financing commitment letters obtained by Pfizer contain closing conditions similar to those found in the merger agreement, including (i) the absence of a material adverse effect on Pfizer, (ii) the absence of a material adverse effect on Wyeth and (iii) the maintenance by Pfizer of certain minimum credit ratings.

Risk of Non-Completion. The possibility that the merger might not be completed as a result of the failure of Wyeth s stockholders to adopt the merger agreement, the failure by Pfizer to obtain its financing or otherwise, and the effect the resulting public announcement of termination of the merger agreement may have on:

The trading price of Wyeth s common stock; and

Wyeth s operating results, particularly in light of the costs incurred in connection with the transaction.

Possible Deterrence of Competing Offers. The risk that various provisions of the merger agreement, including the requirement that Wyeth must pay to Pfizer a break-up fee of either $1.5 billion or $2 billion, depending on when an acquisition proposal is received by Wyeth, if the merger agreement is terminated under certain circumstances, may discourage other parties potentially interested in an acquisition of, or combination with, Wyeth from pursuing that opportunity. See The Merger Agreement Expenses and Fees beginning on page 144.

Possible Disruption of the Business and Costs and Expenses. The possible disruption to Wyeth s business that may result from the merger, the resulting distraction of the attention of Wyeth s management and potential attrition of Wyeth employees, as well as the costs and expenses associated with completing the merger.

Restrictions on Operation of Wyeth s Business. The requirement that Wyeth conduct its business only in the ordinary course prior to the completion of the merger and subject to specified restrictions on the conduct of Wyeth s business without Pfizer s prior consent (which consent may not be unreasonably withheld, delayed or conditioned), which might delay or prevent Wyeth from undertaking certain business opportunities that might arise pending completion of the merger.

Merger Consideration Taxable. The fact that any gains arising from the receipt of the merger consideration would be taxable to Wyeth s stockholders for United States federal income tax purposes.

Other Risks. The risks described in the section entitled Risk Factors beginning on page 48.

The Wyeth board of directors concluded that the potentially negative factors associated with the proposed merger were outweighed by the potential benefits that it expected the Wyeth stockholders would achieve as a result of the merger, including the belief of the Wyeth board of directors that the proposed merger would maximize the immediate value of Wyeth s stockholders shares and eliminate the risks and uncertainty affecting the future prospects of Wyeth, including the potential execution risks associated with its strategic plan. Accordingly, the Wyeth board of directors determined that the merger agreement and the transactions contemplated thereby, including the merger, are advisable and fair to, and in the best interests of, Wyeth and its stockholders.

In addition, the Wyeth board of directors was aware of and considered the interests that Wyeth s directors and executive officers may have with respect to the merger that differ from, or are in addition to, their interests as stockholders of Wyeth generally, as described in Interests of Certain Persons in the Merger beginning on page 98.

The foregoing discussion of the information and factors considered by the Wyeth board of directors is not exhaustive, but Wyeth believes it includes all the material factors considered by the Wyeth board of directors. In view of the wide variety of factors considered in connection with its evaluation of the merger and the complexity of these matters, the Wyeth board of directors did not consider it practicable to, and did not attempt to, quantify or otherwise assign relative or specific weight or values to any of these factors. Rather, the Wyeth board of directors viewed its position and recommendation as being based on an overall analysis and on the totality of the information presented to and factors considered by it. In addition, in considering the factors described above, individual directors may have given different weights to different factors. After considering this information, the Wyeth board of directors approved the merger agreement and the merger, and recommended that Wyeth stockholders adopt the merger agreement.

This explanation of Wyeth s reasons for the merger and other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors described under Cautionary Statement Regarding Forward-Looking Statements beginning on page 46.

Opinions of Wyeth s Financial Advisors

Opinion of Morgan Stanley. Wyeth retained Morgan Stanley in 2008 to act as its financial advisor in connection with the potential sale of Wyeth. Wyeth selected Morgan Stanley to act as its financial advisor based on Morgan Stanley s qualifications, expertise, reputation and its knowledge of the business and affairs of Wyeth. As financial advisor to Wyeth, on January 25, 2009, Morgan Stanley rendered to the Wyeth board of directors its oral opinion, which opinion was confirmed by delivery of its written opinion dated as of the same date, that, as of such date and based upon and subject to the various assumptions, qualifications and limitations set forth in its opinion, the merger consideration to be received by the holders of shares of Wyeth s common stock entitled to receipt thereof pursuant to the merger agreement was fair from a financial point of view to such holders.

The full text of the written opinion of Morgan Stanley, dated January 25, 2009, is attached as Annex B to this proxy statement/prospectus and is incorporated by reference in its entirety into this proxy statement/prospectus. The opinion sets forth, among other things, the assumptions made, procedures followed, matters considered and qualifications and limitations of the reviews undertaken by

Table of Contents

Morgan Stanley in rendering its opinion. You should read the entire opinion carefully and in its entirety. Morgan Stanley s opinion is directed to the Wyeth board of directors and addresses only the fairness from a financial point of view of the merger consideration to be received by the holders of shares of Wyeth s common stock entitled to receipt thereof pursuant to the merger agreement as of the date of the opinion. It does not address any other aspect of the merger and does not constitute a recommendation to the stockholders of Wyeth as to how to vote or act on any matter with respect to the merger.

In connection with rendering its opinion, Morgan Stanley, among other things:

- reviewed certain publicly available financial statements and other business and financial information of Wyeth and Pfizer, respectively;
- reviewed certain internal financial statements and other financial and operating data concerning Wyeth prepared by the management of Wyeth;
- reviewed certain financial projections concerning Wyeth prepared by the management of Wyeth;
- discussed the past and current operations and financial condition and the prospects of Wyeth with senior executives of Wyeth;
- reviewed certain internal financial statements and other financial and operating data concerning Pfizer prepared by the management of Pfizer;
- reviewed certain financial projections concerning Pfizer prepared by the management of Pfizer;
- discussed the past and current operations and financial condition and the prospects of Pfizer with senior executives of Pfizer;
- discussed certain information relating to certain strategic, financial and operational benefits and costs anticipated from the merger with senior executives of Wyeth and Pfizer;
- reviewed the pro forma impact of the merger on certain financial ratios of the combined company;
- reviewed certain historical reported prices and trading activity for Wyeth s common stock and Pfizer s common stock;
- compared the financial performance of Wyeth and Pfizer and certain historical prices and trading activity of Wyeth s common stock and Pfizer s common stock with those of certain other publicly-traded companies comparable with Wyeth and Pfizer, respectively, and their securities;
- reviewed the financial terms, to the extent publicly available, of certain comparable acquisition transactions;
- participated in discussions and negotiations among representatives of Wyeth, Pfizer and their financial and legal advisors;
- reviewed the merger agreement, the executed commitment letter from certain lenders dated January 25, 2009 (the Debt Financing Commitment Letter) and certain related documents; and
- considered such other factors and performed such other analyses as Morgan Stanley deemed appropriate.

For purposes of its opinion, Morgan Stanley assumed and relied upon, without independent verification, the accuracy and completeness of the information that was publicly available or supplied or otherwise made available to it by Wyeth and Pfizer and that formed a substantial basis for its opinion. With respect to the financial projections, including information relating to certain strategic, financial and operational benefits and costs anticipated from the merger, Morgan Stanley assumed that they had been reasonably prepared on bases reflecting the best currently available estimates and judgments of the respective managements of Wyeth and Pfizer of the respective future financial performance of Wyeth and Pfizer. Morgan Stanley also assumed that the terms of the merger agreement would not result in an adjustment to the Exchange Ratio (as defined in the merger agreement) (other than an adjustment as provided in the merger agreement so as not to issue shares of Pfizer common stock in excess of the Maximum Share Number (as defined in the merger agreement)). In addition, Morgan Stanley assumed that the merger would be consummated in accordance with the terms described in the merger agreement with no waiver, delay or amendment of any material terms or conditions, including, among other things, that the financing of the merger would be consummated in accordance with the terms described in the Debt Financing Commitment Letter. Morgan Stanley assumed that in connection with the receipt of all the necessary governmental, regulatory or other approvals and consents required for the proposed merger, no delays, limitations, conditions or restrictions would be imposed that would adversely affect in any material respect the contemplated benefits expected to be derived from the proposed merger.

In its opinion, Morgan Stanley noted that it is not a legal, regulatory, accounting or tax advisor and that as financial advisor it relied upon, without independent verification, the assessment of Wyeth and Pfizer and their respective legal, regulatory or tax advisors with respect to such matters. Morgan Stanley expressed no opinion with respect to the fairness of the amount or nature of the compensation to any of Wyeth s officers, directors or employees, or any class of such persons, relative to the consideration to be received by the holders of shares of Wyeth s common stock. Morgan Stanley relied upon, without independent verification, the assessment by the managements of Wyeth and Pfizer of: (i) the strategic, financial and other benefits expected to result from the merger; (ii) the timing and risks associated with the integration of Wyeth and Pfizer; and (iii) the validity of, and risks associated with, Wyeth and Pfizer s existing and future technologies, intellectual property, products, services and business models. Morgan Stanley also expressed no opinion as to the Preferred Stock Merger Consideration (as defined in the merger agreement) or as to the relative fairness of any portion of the consideration to holders of shares of Wyeth s common stock on the one hand, and holders of shares of any series of Wyeth preferred stock, on the other hand. Morgan Stanley did not make any independent valuation or appraisal of the assets or liabilities of Wyeth or Pfizer, nor was it furnished with any such appraisals. Morgan Stanley s opinion was necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to it as of, the date of the opinion. Events occurring after the date of the opinion may affect Morgan Stanley s opinion and the assumptions used in preparing it, and Morgan Stanley did not assume any obligation to update, revise or reaffirm its opinion. Morgan Stanley s opinion did not in any manner address the prices at which Wyeth s common stock or Pfizer s common stock would trade following the announcement of the merger or at any other time.

Other than Pfizer and one other party, which each expressed interest to Morgan Stanley prior to execution of the merger agreement in the possible acquisition of Wyeth or certain of its constituent businesses, in arriving at its opinion, Morgan Stanley was not authorized to solicit, and did not solicit, interest from any party with respect to an acquisition, business combination or other extraordinary transaction, involving Wyeth or any of its assets.

The following is a brief summary of the material analyses performed by Morgan Stanley in connection with its opinion dated January 25, 2009. This summary of financial analyses includes information presented in tabular format. In order to fully understand the financial analyses used by Morgan Stanley, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. For purposes of its analyses, Morgan Stanley utilized projections based on Wall Street analyst consensus estimates for each of Wyeth and Pfizer, as compiled by Thomson First Call, a service that compiles broker research and earnings estimates, and projections for each of Wyeth and Pfizer prepared by their respective managements. Wyeth management provided Morgan Stanley with (i) the Wyeth management base case projections, which reflected the most recent internal estimates of Wyeth s management, as of January 25, 2009, as to the future financial performance of Wyeth, (ii) the Wyeth management upside case projections, which reflected a sensitivity case conducted by Wyeth s management that assumes improved financial performance based on the global pharmaceutical industry and macroeconomic environment and (iii) the Wyeth management downside case projections, which reflected a sensitivity case conducted by Wyeth s management that assumed a prolonged global economic downturn and potential adverse regulatory developments affecting the pharmaceutical industry. Pfizer management provided Morgan Stanley with one set of five-year projections.

Transaction Premium Analysis

Morgan Stanley calculated the implied premium to the average price of Wyeth s common stock based on merger consideration per share of Wyeth s common stock of $33.00 in cash and 0.985 of a share of Pfizer common stock and the weighted average price of Wyeth s and Pfizer s common stock derived from their closing prices on January 15, 2009, for periods varying from one calendar day to one calendar year. Morgan Stanley selected January 15, 2009 for the purpose of its analyses as it was the last trading day, in which the

Table of Contents

daily traded volume of Wyeth s common stock was consistent with the average daily traded volume of Wyeth s common stock over the previous six months. The following table summarizes Morgan Stanley s analysis:

Range	Pfizer Average Price per Share of Common Stock	Implied Transaction Value	Wyeth Average Price per Share of Common Stock	Implied Premium to Wyeth Average Price
1 calendar day	$ 17.39	$ 50.13	$ 38.38	30.6%
5 calendar days	$ 17.40	$ 50.13	$ 37.82	32.6%
10 calendar days	$ 17.50	$ 50.23	$ 38.04	32.1%
20 calendar days	$ 17.63	$ 50.36	$ 37.83	33.1%
30 calendar days	$ 17.46	$ 50.19	$ 37.41	34.2%
60 calendar days	$ 16.82	$ 49.57	$ 35.87	38.2%
90 calendar days	$ 16.89	$ 49.64	$ 34.94	42.1%
120 calendar days	$ 17.10	$ 49.85	$ 35.09	42.0%
1 calendar year	$ 19.08	$ 51.79	$ 40.63	27.5%

Morgan Stanley also noted that the merger consideration had an implied value of $50.19 per share of Wyeth s common stock based upon the closing price of Pfizer s common stock on January 23, 2009, the last trading day prior to announcement of the proposed merger, and that based on such value, an all-stock transaction using Pfizer s closing stock price on January 23, 2009 would have resulted in an exchange ratio of 2.876 shares of Pfizer s common stock for each share of Wyeth s common stock. Morgan Stanley compared this exchange ratio to the closing price of Wyeth s common stock relative to Pfizer s common stock over varying periods of time and calculated the implied premium for each such period. The following table summarizes Morgan Stanley s analysis:

Time Period	Exchange Ratio	Implied Premium
3 calendar months	2.068x	39.1%
6 calendar months	2.126x	35.3%
1 calendar year	2.140x	34.4%
2 calendar years	2.074x	38.7%
3 calendar years	2.010x	43.1%

Analysis of Precedent Transactions

Morgan Stanley performed a precedent transactions analysis, which is designed to imply a value of a company based on publicly available financial terms and premia of selected transactions that share some characteristics with the merger. Morgan Stanley compared the premia paid in 22 transactions from December 2, 1998 through July 18, 2008 in which the aggregate value of the transaction was at least $5 billion and the target company was a publicly traded pharmaceutical company.

Table of Contents

These transactions are listed below:

Announcement Date	Acquiror	Target
November 4, 1999	Pfizer Inc.	Warner-Lambert Company
January 17, 2000	Glaxo Wellcome PLC	SmithKline Beecham PLC
January 26, 2004	Sanofi-Synthélabo S.A.	Aventis S.A.
July 15, 2002	Pfizer Inc.	Pharmacia Corp.
December 9, 1998	Zeneca Group P.L.C.	Astra A.B.
December 20, 1999	Monsanto Co.	Pharmacia & Upjohn Inc.
March 23, 2006	Bayer AG	Schering AG
December 17, 2001	Amgen Inc.	Immunex Corp.
April 23, 2007	AstraZeneca PLC	MedImmune, Inc.
December 2, 1998	Sanofi S.A.	Synthélabo S.A.
March 27, 2001	Johnson & Johnson	ALZA Corporation
October 10, 2003	General Electric Company	Amersham plc
July 18, 2008	Teva Pharmaceutical Industries Ltd.	Barr Pharmaceutical, Inc.
July 25, 2005	Teva Pharmaceutical Industries Ltd.	IVAX Corporation
April 10, 2008	Takeda Pharmaceutical Company Limited	Millennium Pharmaceuticals, Inc.
February 24, 2004	Yamanouchi Pharmaceutical Co.	Fujisawa Pharmaceutical Co., Ltd.
September 1, 2005	Novartis International AG	Chiron Corporation
June 12, 2008	Invitrogen Corporation	Applied Biosystems, Inc.
February 25, 2005	Sankyo Co., Ltd.	Daiichi Pharmaceutical Co., Ltd.
June 20, 2003	IDEC Pharmaceuticals Corporation	Biogen, Inc.
May 20, 2007	Hologic, Inc.	Cytyc Corporation
July 7, 2008	Fresenius SE	APP Pharmaceuticals, Inc.

The following table summarizes Morgan Stanley s findings with respect to the premia paid for these transactions:

	Premium to Prior Price		
Precedent Transactions Premia	**1-Day Prior to Announcement**	**1-Week Prior to Announcement**	**4-Weeks Prior to Announcement**
Mean	25.1%	26.2%	29.9%
Median	23.5%	26.5%	27.7%
High	52.9%	59.0%	78.1%
Low	(1.1)%	(5.5)%	(5.0)%

From its analysis of each precedent transaction, Morgan Stanley also calculated that the premia paid as a percentage of the target s unaffected , one-month average, three-month average and six-month average stock price ranged from 25% to 45%. Based on this range of premia and the unaffected as of January 15, 2009, one-month average, three-month average and six-month average prices of Wyeth s common stock as of January 15, 2009, this analysis implied a range for Wyeth s common stock of approximately $48 to $56 per share, $47 to $54 per share, $44 to $51 per share and $47 to $55 per share, respectively.

No company or transaction utilized in the precedent transaction analyses is identical to Wyeth, Pfizer or the merger. In evaluating the precedent transactions, Morgan Stanley made judgments and assumptions with regard to general business, market and financial conditions and other matters, which are beyond the control of Wyeth and Pfizer, such as the impact of competition on the business of Wyeth, Pfizer or the industry generally, industry growth and the absence of any adverse material change in the financial condition of Wyeth, Pfizer or the industry or in the financial markets in general, which could affect the public trading value of the companies and the aggregate value of the transactions to which they are being compared.

Comparable Company Analysis

Morgan Stanley performed a comparable company analysis, which attempts to provide an implied value of a company by comparing it to similar companies. Morgan Stanley compared selected financial information for Wyeth with publicly available information for comparable healthcare companies that shared similar characteristics with Wyeth. Morgan Stanley considered various factors such as their global presence, market capitalization, business mix, product mix, product pipeline and product development activities in selecting the companies used in its analysis. The companies used in this comparison included those companies listed below:

U.S Pharmaceutical Companies:

Abbott Laboratories

Bristol-Myers Squibb Company

Eli Lilly and Company

Johnson & Johnson

Merck & Co., Inc.

Pfizer Inc.

Schering-Plough Corporation

Amgen, Inc.

European Pharmaceutical Companies:

AstraZeneca PLC

GlaxoSmithKline plc

Novartis AG

Roche Holding Ltd.

sanofi-aventis

Based upon Institutional Broker Estimate System (IBES), consensus estimates for calendar year 2009 earnings per share (EPS) and long-term growth rate of EPS, and using the closing prices as of January 23, 2009 for shares of the comparable companies, Morgan Stanley calculated the following ratios for each of these companies:

the closing stock price divided by the estimated IBES consensus EPS for calendar year 2009, referred to below as the P/E multiple ; and

the P/E multiple divided by the estimated IBES consensus long-term growth rate of EPS, referred to below as the P/E/G ratio .

Based on the analysis of the relevant metrics for each of the comparable companies, Morgan Stanley calculated (i) that the mean P/E multiple was 10.7x and the mean P/E/G ratio was 1.8x and (ii) that Wyeth s P/E multiple as of January 15, 2009, was 10.4x and its P/E/G ratio was 5.2x. Based on the relevant financial statistic(s) as provided by Wyeth management and publicly available information, Morgan Stanley calculated that the price offered by Pfizer for each share of Wyeth s common stock constituted an implied transaction P/E multiple of 13.6x and this represented an approximately 31% premium to Wyeth s P/E multiple as of January 15, 2009.

No company included in the comparable company analysis is identical to Wyeth. In evaluating the comparable companies, Morgan Stanley made judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters. Many of these matters are beyond the control of Wyeth, such as the impact of competition on the business of Wyeth and the industry in general, industry growth and the absence of any material adverse change in the financial condition and prospects of Wyeth or the industry or in the financial markets in general. Mathematical analysis, such as determining the arithmetic mean or median, or the high or low, is not in itself a meaningful method of using comparable company data.

Equity Research Analyst Price Targets Analysis

Morgan Stanley reviewed and analyzed future public market trading price targets for Wyeth s common stock and Pfizer s common stock prepared and published by equity research analysts. These targets reflect each analyst s estimate of the future public market trading price of Wyeth s common stock and Pfizer s common stock. Morgan Stanley noted that the range of equity analyst price targets of Wyeth s common stock was between approximately $33 and $48 per share. Morgan Stanley further calculated that using a cost of equity of 8.5% and a discount period of one year, the present value of the equity analyst price target range for Wyeth s common stock was approximately $30 to $44 per share. Morgan Stanley noted that the merger consideration had an implied value of $50.19 per share of Wyeth s common stock based upon $17.45 per share of Pfizer common stock, the closing price of Pfizer s common stock on January 23, 2009, the last trading day prior to announcement of the proposed merger.

Morgan Stanley also noted that the range of equity analyst price targets of Pfizer s common stock was between approximately $16 and $30 per share. Morgan Stanley further calculated that using a cost of equity of 8.5% and a discount period of one year to 2.5 years, the present value of the equity analyst price target range for Pfizer s common stock was approximately $15 to $24 per share.

In each case above, the cost of equity was calculated using the capital asset pricing model, which is a theoretical financial model that estimates the cost of equity capital based on a company s beta which is a measure of a company s volatility relative to the overall market, a 6% market risk premium and a relevant predicted beta and risk-free rate. The public market trading price targets published by securities research analysts do not necessarily reflect current market trading prices for Wyeth s and Pfizer s common stock and these estimates are subject to uncertainties, including the future financial performance of Wyeth and Pfizer and future financial market conditions.

Discounted Equity Value Analysis

Morgan Stanley performed a discounted equity value analysis, which is designed to provide insight into the future price of a company s common equity as a function of the company s future earnings and its current forward price to earnings multiples. Morgan Stanley calculated ranges of implied equity values per share for Wyeth, based on discounted equity values that were based on estimated 2012 net income utilizing Wall Street analyst estimates compiled by Thomson First Call and the Wyeth management projections described above. In arriving at the estimated equity values per share of Wyeth s common stock, Morgan Stanley applied a 9.0x to 11.0x next twelve-month P/E multiple range to Wyeth s expected 2012 net income and discounted those values to present value at an assumed 7.5% to 9.5% cost of equity. Morgan Stanley selected a 9.0x to 11.0x next twelve-month P/E multiple based on the next twelve-month P/E multiples of other healthcare companies that Morgan Stanley viewed as sharing similar characteristics with Wyeth. Morgan Stanley selected a 7.5% to 9.5% cost of equity range using the capital asset pricing model, as described above. Morgan Stanley then added the present value of the dividends paid on Wyeth s common stock over the period beginning on January 1, 2009 through December 31, 2012. The present value of these dividends was calculated using a 7.5% to 9.5% cost of equity. Based on the calculations set forth above, this analysis implied a range for Wyeth s common stock of approximately $31 to $39 per share, based on Wall Street analyst estimates, approximately $30 to $38 per share, based on the Wyeth management base case projections, approximately $33 to $42 per share, based on the Wyeth management upside case projections, and approximately $26 to $32 per share, based on the Wyeth management downside case projections. Morgan Stanley noted that the merger consideration had an implied value of $50.19 per share of Wyeth s common stock based upon the closing price of Pfizer s common stock on January 23, 2009, the last trading day prior to announcement of the proposed merger.

Morgan Stanley also calculated ranges of implied equity values per share for Pfizer, based on discounted equity values that were based on estimated 2012 net income utilizing Wall Street analyst estimates compiled by Thomson First Call and the Pfizer management projections described above. In arriving at the estimated equity values per share of Pfizer s common stock, Morgan Stanley applied a 8.0x to 10.0x next twelve months P/E multiple range to Pfizer s expected 2012 net income and discounted those values to present value at an assumed 7.5% to 9.5% cost of equity. Morgan Stanley selected a 8.0x to 10.0x next twelve month P/E multiple based on the next twelve month P/E multiples of other healthcare companies that Morgan Stanley viewed as sharing similar characteristics with Pfizer. Morgan Stanley selected a 7.5% to 9.5% cost of equity range using the capital asset pricing model, as described above. Morgan Stanley then added the present value of the dividends paid on Pfizer s common stock over the period beginning on January 1, 2009 through December 31, 2012. The present value of these dividends was calculated using a 7.5% to 9.5% cost of equity. Based on the calculations set forth above, this analysis implied a range for Pfizer s common stock of approximately $15 to $19 per share, based on Wall Street analyst estimates and approximately $17 to $21 per share, based on the Pfizer management projections. Morgan Stanley noted that the closing stock price of Pfizer common stock on January 23, 2009, the last trading day before the announcement of the merger, was $17.45.

Leveraged Recapitalization Analysis

Morgan Stanley performed a leveraged recapitalization analysis to determine the potential value of Wyeth common stock following a substantial repurchase of Wyeth s shares. Morgan Stanley calculated ranges of implied equity values per share for Wyeth, based on estimated 2012 net income utilizing Wall Street analyst estimates compiled by Thomson First Call and the Wyeth management projections described above assuming a hypothetical leveraged recapitalization of Wyeth in which Wyeth repurchased $10 billion of its common stock in 2009. In connection with this analysis, Morgan Stanley assumed a purchase of shares at a 10% premium to the January 23, 2009 closing price of Wyeth common stock, a 7.5% to 9.5% cost of equity, a 7.5% cost of debt, and a 9.0x to 11.0x next twelve months P/E multiple. Morgan Stanley selected a 7.5% to 9.5% cost of equity range using the capital asset pricing model, as described above. Morgan Stanley calculated Wyeth s cost of debt based on the trading price of Wyeth s bonds at the time Morgan Stanley prepared its analysis. Morgan Stanley compared Wyeth s P/E multiple with those of other healthcare companies that Morgan Stanley viewed as sharing similar characteristics with Wyeth to calculate the P/E multiple range used in its analysis. Based on the calculations set forth above, this analysis implied a range for Wyeth s common stock of approximately $34 to $42 per share, based on Wall Street analyst estimates, approximately $34 to $42 per share, based on the Wyeth management base case projections, approximately $37 to $46 per share, based on the Wyeth management upside case projections, and approximately $28 to $36 per share, based on the Wyeth management downside case projections. Morgan Stanley noted that the merger consideration had an implied value of $50.19 per share of Wyeth s common stock based upon the closing price of Pfizer s common stock on January 23, 2009, the last trading day prior to announcement of the proposed merger.

Sum of the Parts Analysis

Morgan Stanley performed a sum of the parts analysis, which is designed to imply a value of a company based on the separate valuation of the company s business segments. Morgan Stanley calculated ranges of implied equity values per share for Wyeth, assuming a hypothetical disposition of Wyeth s Nutrition, Consumer and Animal Health divisions. Morgan Stanley valued Wyeth s divisions using multiple ranges derived from comparable precedent transactions. Morgan Stanley used a 3.5x to 4.5x multiple of aggregate value to estimated 2008 revenue for Wyeth s Nutrition and Consumer divisions, and 11.0x to 13.0x multiple of aggregate value to estimated 2009 EBITDA for the Animal Health division. EBITDA means earnings before interest, taxes, depreciation and amortization and other (income) expense, net. Morgan Stanley selected the multiple ranges that it used in valuing each of Wyeth s Nutrition, Consumer and Animal Health divisions based on Morgan Stanley s review of information available to it about precedent comparable transactions in each of these industry segments. The Pharmaceutical division was valued at a public market trading multiple range of 9.0x to 11.0x estimated 2009 P/E multiple. Based on the multiple ranges described above, and including the net present value of the step-up in the tax basis of the assets which would result from such a theoretical transaction, this analysis implied a range for Wyeth s common stock of approximately $33 to $40 per share. Morgan Stanley noted that the merger consideration had an implied value of $50.19 per share of Wyeth s common stock based upon the closing price of Pfizer s common stock on January 23, 2009, the last trading day prior to announcement of the proposed merger.

Discounted Cash Flow Analysis

Morgan Stanley performed a discounted cash flow analysis, which is designed to imply a value of a company by calculating the present value of estimated future cash flows of the company. Morgan Stanley calculated ranges of implied equity values per share for Wyeth, based on discounted cash flow analyses utilizing Wall Street analyst estimates compiled by Thomson First Call and Wyeth management projections for the calendar years 2009 through 2013. In arriving at the estimated equity values per share of Wyeth s common stock, Morgan Stanley calculated a terminal value by applying a range of perpetual free cash flow growth rates ranging from (0.5)% to 0.5%. Such rate range was derived, based on Morgan Stanley s judgment, after considering a number of factors, including growth of the overall economy, projected earnings expectations for comparable pharmaceutical companies and Wyeth s upcoming patent expiration profile. The unlevered free cash flows and the terminal value were then discounted to present values using a range of weighted average cost of capital from 7.0% to 9.0%. Morgan Stanley selected this range using the capital asset pricing model. The weighted average cost of capital is a measure of the average expected return on all of a given company s equity securities and debt based on their proportions in such company s capital structure. Based on the calculations set forth above, this analysis implied a range for Wyeth s common stock of approximately $40 to $55 per share, based on Wall Street analyst estimates, approximately $43 to $60 per share, based on the Wyeth management base case projections, $47 to $64 per share, based on the Wyeth management upside case projections, and approximately $36 to $49 per share, based on the Wyeth management downside case projections. Morgan Stanley noted that the merger consideration had an implied value of $50.19 per share of Wyeth s common stock based upon the closing price of Pfizer s common stock on January 23, 2009, the last trading day prior to announcement of the proposed merger.

Morgan Stanley also calculated ranges of implied equity values per share for Pfizer, based on discounted cash flow analyses using Wall Street analyst estimates compiled by Thomson First Call and Pfizer management projections for the calendar years 2009 through 2013. In arriving at the estimated equity values per share of Pfizer s common stock, Morgan Stanley calculated a terminal value by applying a range of perpetual free cash flow rates ranging from (4.0%) to (2.0%). Such rate range was derived, based on Morgan Stanley s judgment, after considering a number of factors, including growth of the overall economy, projected earnings expectations for comparable pharmaceutical companies and Pfizer s upcoming patent expiration profile. The unlevered free cash flows and the terminal value were then discounted to present values using a range of weighted average cost of capital from 7.0% to 9.0%. Morgan Stanley selected this range using the capital asset pricing model. Based on the calculations set forth above, this analysis implied a range for Pfizer s common stock of approximately $21 to $27, based on Wall Street analyst estimates, and $23 to $29 per share, based on the Pfizer management projections. Morgan Stanley noted that the closing stock price of Pfizer common stock on January 23, 2009, the last day before the announcement of the merger, was $17.45.

Synergies Valuation

Morgan Stanley also analyzed the premium paid by Pfizer as compared to the total value of the $4 billion in expected annual, run-rate, pre-tax synergies. The total value of the synergies was calculated using four benchmark methodologies. First, Morgan Stanley capitalized the $4 billion in annual synergies at both Pfizer s and Wyeth s 2009 P/E multiples, and at the blended 2009 P/E multiple. The blended 2009 P/E multiple combines Pfizer s and Wyeth s respective 2009 P/E multiples based on their respective contributions to the combined company s after-tax earnings before interest and taxes. Morgan Stanley also calculated the discounted cash flow value of the synergies assuming an 8% weighted average cost of capital; a 7.0x exit multiple applied to 2012 after-tax earnings before interest and taxes of the combined company; costs to achieve synergies of $1.25 per $1.00 of synergies spread over the first two full years after the effective date; and a gradual phase-in of the $4 billion in annual synergies over the projected period on the following schedule: 15% in calendar year 2009; 67.5% in calendar year 2010; 92.5% in calendar year 2011; and full synergies thereafter. These four benchmarks for the total value of the synergies were then compared to the

$16.3 billion total-dollar implied premium of the transaction based on Wyeth s stock price as of January 15, 2009. The results of this analysis are outlined below:

Valuation Basis	2009E P/E Multiple Pfizer (7.0x)	Blended (7.8x)	Wyeth (10.4x)	DCF Value
	(In billions of dollars)			
Total Value of Synergies	$ 19.6	$ 22.7	$ 32.5	$ 20.6
Premium Paid as a Percentage of Total Value of Synergies	83.0%	71.8%	50.0%	79.0%

Pro Forma Accretion/Dilution Analysis

Based on financial information provided by the management of Pfizer and Wyeth and other publicly available information, Morgan Stanley calculated the accretion/dilution of the earnings per share of Pfizer s common stock as a result of the merger for each of the years ended December 31, 2009 through December 31, 2012 by comparing the projected EPS of the pro forma entity and Pfizer as a standalone entity for each year. This calculation assumed merger consideration of $33.00 per share in cash and 0.985 of a share of Pfizer common stock at a share price of $17.45 as of January 23, 2009 and a pro forma effective tax rate of 30%, among other assumptions. This analysis indicated that the merger would be dilutive to Pfizer s calendar year 2009 estimated EPS and accretive to Pfizer s calendar years 2010, 2011 and 2012 estimated EPS.

Pro Forma Trading Analysis

Morgan Stanley performed a sensitivity analysis for the purpose of illustrating the potential effect of the combined company achieving certain potential synergies in 2010 on the value of the merger consideration (assuming merger consideration of $33.00 in cash and 0.985 of a share of Pfizer common stock per share of Wyeth s common stock). For purposes of this analysis, Morgan Stanley reviewed a range of pro forma 2009 P/E trading multiples, including Pfizer s 2009 P/E multiple of 7.0x, a blended 2009 P/E multiple of 7.8x based on after-tax earnings before interest and taxes of the combined company and Wyeth s 2009 P/E multiple, each of which was based on Wall Street analyst consensus estimates for each of Wyeth s and Pfizer s 2009 earnings, as compiled by Thomson First Call. Using an 8.5% discount rate (i.e., the midpoint in the 7.5% to 9.5% range of Wyeth s cost of equity used by Morgan Stanley for its other analyses), Morgan Stanley then calculated the current value of the merger consideration (assuming merger consideration of $33.00 in cash and 0.985 of a share of Pfizer common stock per share of Wyeth s common stock), based on the combined Pfizer management and Wyeth base case management projections of estimated 2009 earnings, on the one hand, and Wall Street analyst consensus estimates of 2009 earnings for each of Wyeth and Pfizer, on the other hand. In each such case, for purposes of this analysis, Morgan Stanley assumed a 7.5% cost of debt and that Pfizer would discontinue its share repurchase program. Morgan Stanley then calculated that the current value of the merger consideration would be $49.67 per share of Wyeth s common stock assuming Pfizer s 2009 P/E multiple of 7.0x, $51.58 per share of Wyeth s common stock assuming a blended 2009 P/E multiple of 7.8x and $57.68 per share of Wyeth s common stock assuming Wyeth s 2009 P/E multiple of 10.4x, based on the combined Pfizer and Wyeth base case management projections. Morgan Stanley also calculated that the current value of the merger consideration would be $49.29 per share of Wyeth s common stock assuming Pfizer s 2009 P/E multiple of 7.0x, $51.15 per share of Wyeth s common stock assuming a blended 2009 P/E multiple of 7.8x and $57.11 per share of Wyeth s common stock assuming Wyeth s 2009 P/E multiple of 10.4x, based on consensus Wall Street analyst estimates. Both of these analyses assumed that the combined company was able to achieve 67.5% of $4.0 billion of pre-tax synergies in 2010, excluding costs to achieve such synergies. Morgan Stanley then calculated that the current value of the merger consideration would be $52.37 per share of Wyeth s common stock based on the blended 2009 P/E multiple of 7.8x and based on the combined Pfizer and Wyeth base case management projections, and $51.96 per share of Wyeth s common stock based on the blended 2009 P/E multiple of 7.8x and based on Wall Street analyst consensus estimates, if the combined company were able to achieve 100% of $4.0 billion of pre-tax synergies in 2010, excluding costs to achieve such synergies.

General

In connection with the review of the merger by the Wyeth board of directors, Morgan Stanley performed a variety of financial and comparative analyses for purposes of rendering its opinion. The preparation of a financial opinion is a complex process and is not necessarily susceptible to a partial analysis or summary description. In arriving at its opinion, Morgan Stanley considered the results of all of its analyses as a whole and did not attribute any particular weight to any analysis or factor it considered. Morgan Stanley believes that selecting any portion of its analyses, without considering all analyses as a whole, would create an incomplete view of the process underlying its analyses and opinion. In addition, Morgan Stanley may have given various analyses and factors more or less weight than other analyses and factors, and may have deemed various assumptions more or less probable than other assumptions. As a result, the ranges of valuations resulting from any particular analysis described above should not be taken to be Morgan Stanley s view of the actual value of Wyeth or Pfizer. In performing its analyses, Morgan Stanley made numerous assumptions with respect to industry performance, general business and economic conditions and other matters. Many of these assumptions are beyond the control of Wyeth and Pfizer. Any estimates contained in Morgan Stanley s analyses are not necessarily indicative of future results or actual values, which may be significantly more or less favorable than those suggested by such estimates.

Morgan Stanley conducted the analyses described above solely as part of its analysis of the fairness of the merger consideration pursuant to the merger agreement from a financial point of view to holders of shares of Wyeth s common stock and in connection with the delivery of its opinion to the Wyeth board of directors. These analyses do not purport to be appraisals or to reflect the prices at which shares of common stock of Wyeth might actually trade.

Morgan Stanley s opinion and its presentation to the Wyeth board of directors was one of many factors taken into consideration by the Wyeth board of directors in deciding to approve, adopt and authorize the merger agreement. Consequently, the analyses as described above should not be viewed as determinative of the opinion of the Wyeth board of directors with respect to the merger consideration or of whether the Wyeth board of directors would have been willing to agree to a different merger consideration. The merger consideration was determined through arm s-length negotiations between Wyeth and Pfizer and was approved by the Wyeth board of directors. Morgan Stanley provided advice to Wyeth during these negotiations. Morgan Stanley did not, however, recommend any specific merger consideration to Wyeth or that any specific merger consideration constituted the only appropriate merger consideration for the merger.

Morgan Stanley s opinion was approved by a committee of Morgan Stanley investment banking and other professionals in accordance with its customary practice.

Morgan Stanley is a global financial services firm engaged in the securities, investment management and individual wealth management business. Its securities business is engaged in securities underwriting, trading and brokerage activities, foreign exchange, commodities and derivatives trading, prime brokerage, as well as providing investment banking, financing and financial advisory services. Morgan Stanley, its affiliates, directors and officers may at any time invest on a principal basis or manage funds that invest, hold long or short positions, finance positions, and may trade or otherwise structure and effect transactions, for their own account or the accounts of its customers, in debt or equity securities or loans of Pfizer, Wyeth, or any other company, or any currency or commodity, that may be involved in this transaction, or any related derivative instrument. During the two-year period prior to the date of Morgan Stanley s opinion, Morgan Stanley provided financial advisory and financing services unrelated to the merger to each of Wyeth and Pfizer for which Morgan Stanley was compensated.

Under the terms of its engagement letter, Morgan Stanley provided Wyeth with financial advisory services in connection with the merger for which it will be paid a fee of $65 million, a portion of which became payable at or prior to the time of public announcement of the merger and $50 million of which is contingent upon completion of the merger. In addition, Wyeth may pay to Morgan Stanley a discretionary fee if Wyeth so determines in its sole discretion. Wyeth has also agreed to reimburse Morgan Stanley for its expenses incurred in performing its services. In addition, Wyeth has agreed to indemnify Morgan Stanley and its affiliates, their respective directors, officers, agents and employees and each person, if any, controlling Morgan Stanley or any of its affiliates against certain liabilities and expenses, including certain liabilities under the federal securities laws, related to or arising out of Morgan Stanley s engagement.

Opinion of Evercore Group L.L.C. On January 25, 2009, at a meeting of the Wyeth board of directors, Evercore delivered to the Wyeth board of directors an oral opinion, which opinion was confirmed by delivery of a written opinion dated January 25, 2009, to the effect that, as of that date and based on and subject to assumptions made, matters considered and limitations on the scope of review undertaken by Evercore as set forth therein, the merger consideration to be received by holders of Wyeth common stock was fair, from a financial point of view, to such holders.

The full text of Evercore s written opinion, dated January 25, 2009, which sets forth, among other things, the procedures followed, assumptions made, matters considered and limitations on the scope of review undertaken in rendering its opinion, is attached as Annex C to this proxy statement/prospectus and is incorporated by reference in its entirety into this proxy statement/prospectus. Evercore s opinion was directed to the Wyeth board of directors and addresses only the fairness, from a financial point of view, of the merger consideration. The opinion does not address any other aspect of the proposed merger and does not constitute a recommendation to any stockholder as to how such stockholder should vote or act with respect to any matters relating to the merger. Evercore s opinion does not address the relative merits of the merger as compared to other business or financial strategies that might be available to Wyeth, nor does it address the underlying business decision of Wyeth to engage in the merger.

In connection with rendering its opinion, Evercore, among other things:

- reviewed certain publicly available business and financial information relating to Wyeth and Pfizer that Evercore deemed to be relevant, including publicly available research analysts estimates;
- reviewed certain non-public historical financial statements and other non-public historical financial and operating data relating to Wyeth and Pfizer prepared and furnished to Evercore by the respective managements of Wyeth and Pfizer;
- reviewed certain non-public projected financial data relating to Wyeth under alternative business assumptions prepared and furnished to Evercore by Wyeth s management;
- reviewed certain non-public projected financial data relating to Pfizer prepared and furnished to Evercore by Pfizer s management;
- discussed the past and current operations, financial projections and current financial condition of Wyeth and Pfizer with the managements of Wyeth and Pfizer;
- reviewed the reported prices and the historical trading activity of Wyeth common stock and Pfizer common stock;
- compared the financial performance of Wyeth and Pfizer and their respective stock market trading multiples with those of certain other publicly traded companies that Evercore deemed relevant;
- reviewed Wyeth s financial performance and compared the valuation multiples for Wyeth implied in the merger with those of certain other transactions that Evercore deemed relevant;

reviewed the amount and timing of the integration costs and cost savings estimated by the managements of Wyeth and Pfizer to result from the merger, referred to collectively as the synergies;

considered the potential pro forma financial impact of the merger on Pfizer based on projected financial data relating to Wyeth and Pfizer prepared and furnished to Evercore by the respective managements of Wyeth and Pfizer and other assumptions provided by Wyeth s management;

reviewed the merger agreement; and

performed such other analyses and examinations and considered such other factors that Evercore deemed appropriate.

For purposes of its analysis and opinion, Evercore assumed and relied upon, without undertaking any independent verification of, the accuracy and completeness of all of the information publicly available, and all of the information supplied or otherwise made available to, discussed with, or reviewed by Evercore, and

Evercore assumed no liability for such information. With respect to the projected financial data relating to Wyeth and Pfizer referred to above and the synergies, Evercore assumed that they were reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of managements of Wyeth and Pfizer as to the future financial performance of Wyeth under the alternative business assumptions reflected therein, the future financial performance of Pfizer and such synergies. Evercore expressed no view as to any projected financial data relating to Wyeth or Pfizer, the synergies or the assumptions on which they were based. Evercore relied, at Wyeth s direction, without independent verification, upon the assessments of the managements of Wyeth and Pfizer as to (i) the products and product candidates of Wyeth and Pfizer and the risks associated with such products and product candidates (including, without limitation, the potential impact of drug competition and the probability of successful testing, development and marketing, and approval by appropriate governmental authorities, of such products and product candidates) and (ii) Pfizer s ability to integrate the businesses of Wyeth and Pfizer.

For purposes of rendering its opinion, Evercore assumed, in all respects material to its analysis, that the representations and warranties of each party contained in the merger agreement were true and correct, that each party would perform all of the covenants and agreements required to be performed by it under the merger agreement and that the merger would be consummated in accordance with the terms set forth in the merger agreement without material modification, waiver or delay. Evercore also assumed that all governmental, regulatory or other consents, approvals or releases necessary for the consummation of the merger would be obtained without any material delay, limitation, restriction or condition that would have an adverse effect on Wyeth or the consummation of the merger or materially reduce the benefits of the merger to the holders of Wyeth common stock.

Evercore did not make or assume any responsibility for making any independent valuation or appraisal of the assets or liabilities, contingent or otherwise, of Wyeth or Pfizer and was not furnished with any such valuations or appraisals, nor did Evercore evaluate the solvency or fair value of Wyeth or Pfizer under any state or federal laws relating to bankruptcy, insolvency or similar matters. Evercore s opinion was necessarily based upon information made available to Evercore as of the date of its opinion and financial, economic, market and other conditions as they existed and could be evaluated on the date of its opinion. Subsequent developments may affect Evercore s opinion and Evercore does not have any obligation to update, revise or reaffirm its opinion.

Evercore was not asked to pass upon, and expressed no opinion with respect to, any matter other than the fairness to the holders of Wyeth common stock, from a financial point of view, of the merger consideration. Evercore did not express any view on, and its opinion did not address, the fairness of the proposed merger to, or any consideration received in connection with the merger by, the holders of any other securities, creditors or other constituencies of Wyeth or Pfizer, nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of Wyeth or Pfizer, or any class of such persons, whether relative to the merger consideration or otherwise. In connection with Evercore s engagement, Evercore was not authorized to, and it did not, solicit third party indications of interest with respect to the acquisition of any or all shares of Wyeth common stock or any business combination or other extraordinary corporate transaction involving Wyeth. Evercore expressed no opinion as to the price at which shares of Wyeth common stock or shares of Pfizer common stock would trade at any time. Evercore is not a legal, regulatory, accounting or tax expert and assumed the accuracy and completeness of assessments by Wyeth and its advisors with respect to legal, regulatory, accounting and tax matters. The issuance of Evercore s opinion was approved by an opinion committee of Evercore.

Except as described above, Wyeth imposed no other instructions or limitations on Evercore with respect to the investigations made or the procedures followed by Evercore in rendering its opinion. Evercore s opinion was only one of many factors considered by the Wyeth board of directors in its evaluation of the merger and should not be viewed as determinative of the views of the Wyeth board of directors or management with respect to the merger or the merger consideration.

Set forth below is a summary of the material financial analyses reviewed by Evercore with the Wyeth board of directors on January 25, 2009 in connection with rendering its opinion. The following summary, however, does not purport to be a complete description of the analyses performed by Evercore. The order of the analyses described and the results of these analyses do not represent relative importance or weight given to these analyses by Evercore. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before January 23, 2009 (the last trading day prior to public announcement of the merger), and is not necessarily indicative of current market conditions.

The following summary of financial analyses includes information presented in tabular format. These tables must be read together with the text of each summary in order to understand fully the financial analyses. The tables alone do not constitute a complete description of the financial analyses. Considering the tables below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of Evercore s financial analyses. For purposes of the analyses summarized below relating to Wyeth, the implied per share merger consideration refers to the $50.19 implied per share value of the merger consideration reflecting the cash portion of the consideration of $33.00 and the implied value of the stock portion of the consideration of 0.985 of a share of Pfizer common stock based on the closing price of Pfizer common stock on January 23, 2009. In connection with certain of its analyses relating to Wyeth, Evercore utilized financial forecasts prepared by Wyeth s management referred to above under Opinions of Wyeth s Financial Advisors Opinion of Morgan Stanley as the Wyeth management base case, the Wyeth management upside case and the Wyeth management downside case. In addition, discount rates utilized in the discounted illustrative future stock price analyses and the discounted cash flow analyses for Wyeth and Pfizer described below were determined taking into consideration, among other things, a cost of equity calculation (in the case of the discounted illustrative future stock price analyses for Wyeth and Pfizer) and a weighted average cost of capital calculation (in the case of the discounted cash flow analyses for Wyeth and Pfizer), each of which is a commonly used method for purposes of calculating discount rates in financial analyses.

Wyeth Financial Analyses

Historical Trading Prices; Implied Transaction Premiums and Research Analyst Stock Price Targets. Evercore reviewed the historical daily closing prices of Wyeth common stock over the 52-week period ended on January 22, 2009 (the last trading day prior to press reports regarding the proposed merger) and compared the following high and low daily closing prices of Wyeth common stock for the one-month, three-month and 52-week periods ended January 22, 2009 with the implied per share merger consideration:

	Historical Closing Prices of Wyeth Common Stock		Implied per Share Merger Consideration
	Low	High	
One-Month	$ 36.09	$ 39.56	
Three-Month	$ 30.79	$ 39.56	$ 50.19
52-Week	$ 29.89	$ 49.48	

Evercore also calculated the following premiums paid in the merger based on the implied per share merger consideration relative to closing prices of Wyeth common stock as set forth below, including the average daily closing price of Wyeth common stock for selected periods ended January 22, 2009:

	Historical Closing Prices	Premium Based on Implied

	of Wyeth Common Stock	per Share Merger Consideration
January 23, 2009	$ 43.74	14.7%
January 22, 2009	$ 38.83	29.3%
One-Week Average	$ 38.75	29.5%
One-Month Average	$ 37.72	33.1%
Three-Month Average	$ 35.19	42.6%
Six-Month Average	$ 37.50	33.8%
One-Year Average	$ 40.56	23.8%
52-Week High	$ 49.48	1.4%
52-Week Low	$ 29.89	67.9%
Three-Year Average	$ 46.45	8.0%

Evercore also reviewed publicly available research analysts price targets for Wyeth common stock published in research reports between October 17, 2008 and January 22, 2009, which ranged from $33.00 to $48.00 per share.

Selected Companies Trading Analysis. Evercore performed a selected companies trading analysis of Wyeth in order to derive implied per share equity reference ranges for Wyeth based on the stock market trading multiples of other publicly-traded companies in the pharmaceutical industry, which is the industry in which Wyeth operates. In this analysis, using publicly available information, Evercore compared the stock market trading multiples of Wyeth and the following seven publicly-traded U.S. and six publicly-traded European companies in the pharmaceutical industry. These companies were selected generally because they are publicly-traded pharmaceutical companies primarily based in the United States or the European Union which, like Wyeth, have diversified branded product portfolios and market capitalizations in excess of $30 billion:

U.S. Pharmaceutical Companies	**European Pharmaceutical Companies**
Abbott Laboratories	AstraZeneca PLC
Bristol-Myers Squibb Company	Bayer AG
Eli Lilly and Company	GlaxoSmithKline plc
Johnson & Johnson	Novartis AG
Merck & Co., Inc.	Roche Holding Ltd.
Pfizer Inc.	sanofi-aventis
Schering-Plough Corporation	

Evercore reviewed, among other things, enterprise values, calculated as equity market value based on closing stock prices on January 23, 2009, plus debt, preferred stock and minority interests, less cash and cash equivalents, as a multiple of calendar years 2009 and 2010 estimated earnings before interest, taxes, depreciation and amortization, commonly referred to as EBITDA, for the selected publicly-traded companies. Evercore also reviewed closing stock prices on January 23, 2009 as a multiple of calendar years 2009 and 2010 estimated earnings per share, commonly referred to as EPS, for the selected publicly-traded companies. Multiples for the selected publicly-traded companies were based on publicly available filings and publicly available research analysts consensus estimates. Evercore then applied ranges of selected multiples derived from the selected publicly-traded companies (which ranges of selected multiples were based primarily on selected publicly-traded companies with product mixes and historical and projected EBITDA and net income growth trajectories similar to those of Wyeth) of 6.0x to 8.0x in the case of calendar year 2009 EBITDA, 5.5x to 7.5x in the case of calendar year 2010 EBITDA, 9.0x to 12.0x in the case of calendar year 2009 EPS and 8.0x to 11.0x in the case of calendar year 2010 EPS to corresponding financial data of Wyeth based on the Wyeth management base case. This analysis indicated the following implied per share equity reference ranges for Wyeth, as compared to the implied per share merger consideration:

	Implied per Share Equity Reference Ranges for Wyeth	**Implied per Share Merger Consideration**
2009E EBITDA	$ 34.72 - $45.48	
2010E EBITDA	$ 32.77 - $43.87	$ 50.19
2009E EPS	$ 30.84 - $41.12	
2010E EPS	$ 26.42 - $36.33	

Premiums Paid Analysis. Evercore performed a premiums paid analysis of Wyeth in order to derive implied per share equity reference ranges for Wyeth based on the premiums paid in selected transactions. In this analysis, using publicly available information, Evercore reviewed the premiums paid in the 15 largest transactions (based on transaction value) involving U.S. corporations that were announced between January 1, 1998 and January 23, 2009, which transactions, referred to as the selected U.S. M&A transactions, are listed below:

Announced Year	Acquiror	Target
2006	AT&T Inc.	BellSouth Corporation
2005	The Procter & Gamble Company	The Gillette Company
2004	JPMorgan Chase & Co.	Bank One Corporation
2003	Bank of America Corporation	FleetBoston Financial Corporation
2002	Pfizer Inc.	Pharmacia Corporation
2000	America Online, Inc.	Time Warner Inc.
1999	Pfizer Inc.	Warner-Lambert Company
1999	Qwest Communications International Inc.	U S WEST, Inc.
1999	AT&T Corp.	MediaOne Group, Inc.
1998	Exxon Corporation	Mobil Corporation
1998	Bell Atlantic Corporation	GTE Corporation
1998	AT&T Corp.	Tele-Communications, Inc.
1998	SBC Communications Inc.	Ameritech Corporation
1998	NationsBank Corporation	BankAmerica Corporation
1998	Travelers Group Inc.	Citicorp

Evercore also reviewed the premiums paid in the following 15 transactions, referred to as the selected pharmaceutical/biotechnology transactions, involving target companies in the pharmaceutical/biotechnology industry that were announced between January 1, 1994 and January 23, 2009:

Announced Year	Acquiror	Target
2008	Roche Holding Ltd	Genentech, Inc.
2007	AstraZeneca PLC	MedImmune, Inc.
2006	Merck KGgA	Serono SA
2006	Bayer AG	Schering AG
2005	Novartis AG	Chiron Corporation
2004	Sanofi-Synthelabo	Aventis
2002	Pfizer Inc.	Pharmacia Corporation
2001	Johnson & Johnson	ALZA Corporation
2000	Glaxo Wellcome plc	SmithKline Beecham plc
1999	Pfizer Inc.	Warner-Lambert Company
1998	Zeneca Group plc	Astra AB
1998	Sanofi SA	Synthelabo SA
1996	Sandoz AG	Ciba-Geigy AG
1995	Glaxo plc	Wellcome plc
1994	American Home Products Corporation	American Cyanamid Company

Evercore reviewed the premiums paid in the selected transactions referenced above based on the value of the per share consideration received in the relevant transaction relative to the closing stock price of the target company one day, one week and four weeks prior to the announcement date of the transaction. This indicated the following implied high, mean, median and low premiums for the selected transactions:

	Implied Premiums for Selected U.S. M&A Transactions				Implied Premiums for Selected Pharmaceutical/Biotechnology Transactions			
	High	**Mean**	**Median**	**Low**	**High**	**Mean**	**Median**	**Low**
One Day Prior	69.1%	27.1%	25.3%	(1.5%)	52.3%	27.6%	23.5%	7.1%
One Week Prior	61.4%	27.6%	27.7%	(1.7%)	56.7%	31.8%	27.6%	9.9%
Four Weeks Prior	68.5%	28.5%	21.9%	(1.3%)	70.8%	35.0%	30.5%	1.4%

Evercore then applied a range of selected premiums of 20% to 35% derived from the selected transactions (which range of selected premiums was based primarily on the overall range of mean and median premiums for the selected transactions) to the closing price of Wyeth common stock on January 22, 2009 and the closing price of Wyeth common stock one week and four weeks prior to January 22, 2009. This analysis indicated the following implied per share equity reference ranges for Wyeth, as compared to the implied per share merger consideration:

	Implied per Share Equity Reference Ranges for Wyeth	Implied per Share Merger Consideration
One Day Prior	$ 46.60 - $52.42	
One Week Prior	$ 46.06 - $51.81	$ 50.19
Four Weeks Prior	$ 43.31 - $48.72	

Discounted Illustrative Future Stock Price Analysis. Evercore performed a discounted illustrative future stock price analysis of Wyeth in order to derive implied per share equity reference ranges for Wyeth based on the implied present value of illustrative future stock prices of Wyeth. In this analysis, Evercore calculated illustrative future stock prices of Wyeth on December 31, 2011 by applying the ranges of selected multiples of calendar year 2009 EBITDA and EPS of 6.0x to 8.0x and 9.0x to 12.0x, respectively, derived from the selected publicly-traded companies described above under Wyeth Financial Analyses Selected Companies Trading Analysis to estimated EBITDA and EPS of Wyeth for calendar year 2012 based on the Wyeth management base case, the Wyeth management upside case, the Wyeth management downside case and publicly available research analysts estimates for Wyeth, referred to as the Wyeth Wall Street case. These illustrative future stock prices were discounted to present value as of December 31, 2008 using discount rates of 7.5% to 9.5% and were increased to reflect the present value of future dividends projected to be paid by Wyeth in 2009, 2010 and 2011 under each case. This analysis indicated the following implied per share equity reference ranges for Wyeth, as compared to the implied per share merger consideration:

	Implied per Share Equity Reference Ranges for Wyeth	Implied per Share Merger Consideration
2012E EBITDA:		
Wyeth Management Base Case	$ 37.23 - $49.56	
Wyeth Management Upside Case	$ 40.25 - $53.67	
Wyeth Management Downside Case	$ 31.74 - $42.22	
Wyeth Wall Street Case	$ 37.12 - $48.93	
2012E EPS:		$ 50.19
Wyeth Management Base Case	$ 30.34 - $41.43	
Wyeth Management Upside Case	$ 33.45 - $45.81	
Wyeth Management Downside Case	$ 26.60 - $36.16	
Wyeth Wall Street Case	$ 28.95 - $39.52	

Discounted Cash Flow Analysis. Evercore performed a discounted cash flow analysis of Wyeth in order to derive implied per share equity reference ranges for Wyeth based on the implied present value of projected future cash flows of Wyeth. In this analysis, Evercore calculated implied per share equity reference ranges for Wyeth under the Wyeth management base case, the Wyeth management upside case, the Wyeth management downside case and the Wyeth Wall Street case based on the sum of the (i) implied present values, using discount rates ranging from 7.0% to 9.0%, of Wyeth s projected unlevered free cash flows for calendar years 2009 through 2012 (excluding annual expenditures on business alliances and acquisitions) and (ii) implied present values, using discount rates ranging from 7.0% to 9.0% of the terminal value of Wyeth s future cash flows beyond calendar year 2012 calculated by applying a range of

EBITDA terminal multiples of 6.0x to 8.0x derived from the selected publicly-traded companies described above under Wyeth Financial Analyses Selected Companies Trading Analysis to Wyeth s calendar year 2013 projected EBITDA. This analysis indicated the following implied per share equity reference ranges for Wyeth, as compared to the implied per share merger consideration:

	Implied per Share Equity Reference Ranges for Wyeth	Implied per Share Merger Consideration
Wyeth Management Base Case	$ 43.53 - $56.36	
Wyeth Management Upside Case	$ 47.93 - $61.70	
Wyeth Management Downside Case	$ 37.51 - $48.30	$ 50.19
Wyeth Wall Street Case	$ 38.70 - $49.87	

Implied Transaction Multiples for Selected Precedent Pharmaceuticals/Biotechnology M&A Transactions. Using publicly available information, Evercore reviewed implied transaction data for the 15 transactions involving target companies in the pharmaceutical/biotechnology industry referred to above under Wyeth Financial Analyses Premiums Paid Analysis. Evercore reviewed transaction values in the selected transactions, calculated as the purchase price paid for the target company s equity, plus debt, preferred stock and minority interests, less cash and cash equivalents, as multiples, to the extent publicly available, of latest 12 months revenue, EBITDA and earnings before interest, other (income) expense, net and taxes, commonly referred to as EBIT. Evercore also reviewed purchase prices paid in the selected transactions as a multiple of latest 12 months net income. Multiples for the selected transactions were based on publicly available information at the time of announcement of the relevant transaction. This analysis indicated the following implied high, mean, median and low multiples for the selected transactions (other than implied EBITDA, EBIT and net income multiples for the AstraZeneca PLC/MedImmune, Inc. transaction, which were excluded as outliers), as compared to corresponding multiples implied for Wyeth in the merger based on the implied per share merger consideration and the Wyeth management base case:

	Implied Multiples for Selected Transactions				**Implied Multiples for Wyeth Based on Implied per Share Merger Consideration**
	High	**Mean**	**Median**	**Low**	
Total Enterprise Value/LTM Revenue	12.3x	5.4x	4.7x	1.5x	2.9x
Total Enterprise Value/LTM EBITDA	34.1x	19.4x	18.2x	10.6x	8.3x
Total Enterprise Value/LTM EBIT	62.5x	24.9x	20.2x	10.3x	9.4x
Purchase Price/LTM Net Income	51.4x	31.2x	28.4x	13.7x	14.2x

Pfizer Financial Analyses

Historical Trading Prices and Research Analyst Stock Price Targets. Evercore reviewed the historical daily closing prices of Pfizer common stock over the 52-week period ended January 23, 2009 and compared the following high and low daily closing prices of Pfizer common stock for the one-month, three-month and 52-week periods ended January 23, 2009 with the closing price of Pfizer common stock on January 23, 2009:

	Historical Closing Prices of Pfizer Common Stock		**Closing Price of Pfizer Common Stock on January 23, 2009**
	Low	**High**	
One-Month	$ 17.01	$ 18.27	
Three-Month	$ 14.45	$ 18.41	$ 17.45
52-Week	$ 14.45	$ 23.63	

Evercore also reviewed publicly available research analysts price targets for Pfizer common stock published in research reports between October 20, 2008 and January 16, 2009, which ranged from $16.00 to $30.00 per share.

Selected Companies Trading Analysis. Evercore performed a selected companies trading analysis of Pfizer in order to derive implied per share equity reference ranges for Pfizer based on the stock market trading multiples of other publicly-traded companies in the pharmaceutical industry, which is the industry in which Pfizer operates. These companies were selected generally because they are publicly-traded pharmaceutical companies primarily based in the United States or the European Union which, like Pfizer, have diversified branded product portfolios and market capitalizations in excess of $30 billion. In this analysis, using publicly available information, Evercore compared the stock market trading multiples of Pfizer, Wyeth and the other publicly-traded U.S. and European pharmaceutical companies referred to above under Wyeth Financial Analyses Selected Companies Trading Analysis. Evercore reviewed, among other things, enterprise values as a multiple of calendar years 2009 and 2010 estimated EBITDA and closing stock prices on January 23, 2009 as a multiple of calendar years 2009 and 2010 estimated EPS. Multiples for Pfizer and the selected publicly-traded companies, including Wyeth, were based on publicly available filings and publicly available research analysts consensus estimates. Evercore then applied ranges of selected multiples derived from the selected publicly-traded companies (which ranges of selected multiples were based primarily on selected publicly-traded companies with product mixes and historical and projected EBITDA and net income growth trajectories similar to those of Pfizer) of 4.0x to 6.0x in the case of calendar years 2009 and 2010 EBITDA and 6.5x to 9.5x in the case of calendar years 2009 and 2010 EPS to corresponding financial data of Pfizer based on internal estimates of Pfizer s management, referred to as the Pfizer management case. This analysis indicated the following implied per share equity reference ranges for Pfizer, as compared to the closing price of Pfizer common stock on January 23, 2009:

	Implied per Share Equity Reference Ranges for Pfizer	Closing Price of Pfizer Common Stock on January 23, 2009
2009E EBITDA	$ 14.83 - $20.82	
2010E EBITDA	$ 17.56 - $24.94	
2009E EPS	$ 13.84 - $20.23	$ 17.45
2010E EPS	$ 16.95 - $24.77	

Evercore also applied ranges of selected multiples derived from the selected publicly-traded companies (which ranges of selected multiples were based primarily on selected publicly-traded companies with product mixes and historical and projected EBITDA and net income growth trajectories similar to those of Pfizer excluding Lipitor) of 5.5x to 7.5x in the case of calendar year 2009 EBITDA, 5.0x to 7.0x in the case of calendar year 2010 EBITDA, 8.5x to 11.5x in the case of calendar year 2009 EPS and 7.5x to 10.5x in the case of calendar year 2010 EPS to corresponding financial data of Pfizer based on the Pfizer management case excluding financial data attributable to Lipitor, which is expected to begin to face generic drug competition in the near future. Evercore added to the resulting implied per share equity reference ranges the estimated present value of future cash flows from Lipitor using discount rates of 6.0% to 8.0% and the projected incremental future net income contribution from Lipitor during calendar years 2009 through 2025 based on internal estimates of Pfizer s management and extrapolations from those estimates. This analysis indicated the following implied per share equity reference ranges for Pfizer, as compared to the closing price of Pfizer common stock