

NEWS RELEASE

REGENTATLANTIC CAPITAL, LLC
1200 Mount Kemble Avenue
Morristown, NJ 07960
www.regentatlantic.com

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CONTACT: Lauren Goldfarb

REGENTATLANTIC'S STEINER RESPONDS TO PFIZER BUYING WYETH

MORRISTOWN, New Jersey (January 26) – Michael Steiner, Group Leader of RegentAtlantic Capital's Pharmaceutical Executive Services Group, in response to the news about drug maker Pfizer buying Wyeth said, "No sooner does Pfizer announce two rounds of layoffs totaling 3,200 positions, then they turn around and announce that they're acquiring Wyeth in the biggest pharmaceutical merger in nearly a decade. Of course with the merger news comes word that another 8,000 jobs will be lost now as part of the acquisition with plans to eliminate nearly 20,000 positions in total over the next three years."

By now all the analyst have commented on the merger with there being a fair split as to whether or not this will cure what's ailing Pfizer's pipeline. We do not intend to add our \$0.02 to that discussion. However, based on our research, which was documented in our whitepaper, *The Continuing Evolution of the Pharmaceutical Industry: Career Challenges and Opportunities*, this should be the first of a wave of consolidations in the industry that will take place in the coming years. The pipeline issues that Pfizer faces is not unlike what other large Pharma companies are facing and the most likely near-term solution to that problem is to acquire other companies for their products and pipeline. These acquisitions are not all expected to be mega, many multi-billion dollar combinations. In fact, many of them will be more of the smaller, strategic tuck-in acquisitions that fill smaller voids, kind of like pieces to a puzzle.

The other attraction with mergers is the impact that it has on the combined entities' cost structure in that many redundancies are consolidated and the costs stripped out. This makes them compelling because of the ability to lower costs without a corresponding decrease in revenues. When we look back on the industry in five-to-ten years, we'll see big companies getting bigger and middle-sized companies either getting acquired by the big companies or getting big themselves and going on the acquisition trail.

To obtain an electronic copy of Steiner's white paper, "The Continuing Evolution of the Pharmaceutical Industry: Career Challenges and Opportunities," go to www.regentatlantic.com or call (800) 877-5264, ext. 250 to request a hard copy at no cost.

RegentAtlantic Capital, LLC is a fee-only wealth management firm headquartered in Morristown, NJ. The firm, an investment adviser registered with the SEC, has some \$1.2 billion of assets under management and approximately 40 employees.

For further information, contact Lauren Goldfarb at (973) 425-8420, x241.

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