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EDITED TRANSCRIPT

PFE.N - Q3 2026 Pfizer Inc. Earnings Call

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OVERVIEW:

Company Summary

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PRESENTATION

Operator

Please stand by. Your meeting is about to begin. Good day, everyone, and welcome to Pfizer's third-quarter 2026 earnings conference call. Today's call is being recorded.

At this time, I would like to turn the call over to Francesca DeMartino, Chief Investor Relations Officer and Senior Vice President. Please go ahead, ma'am.

Francesca DeMartino - *Pfizer Inc. - Chief Investor Relations Officer and Senior Vice President*

Good morning and welcome to Pfizer's earnings call. I'm Francesca DeMartino, Chief Investor Relations Officer. On behalf of the Pfizer team, thank you for joining us. This call is being made available via audio webcast at Pfizer.com. Earlier this morning, we released our results for the third quarter 2026 via a press release that is available on our website at Pfizer.com.

I'm joined today by Dr. Albert Bourla, our Chairman and CEO; Cecile Guegan, our CFO, and Chris Boshoff, our Chief Scientific Officer. After their prepared remarks, we will open the call for questions. Members of our leadership team will be available for the Q&A session.

Before we get started, I want to remind you that we will be making forward-looking statements and discussing certain non-GAAP financial measures. I encourage you to read the disclaimers in our slide presentation, the press release we issued this morning, and the disclosures

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in our SEC filings, which are all available on the IR website on pfizer.com. Forward-looking statements on the call are subject to substantial risks and uncertainties, speak only as of the call's original date, and we undertake no obligation to update or revise any of the statements.

With that, I will turn the call over to Albert.

Albert Bourla - *Pfizer Inc. - Chairman of the Board, Chief Executive Officer*

Thank you, Francesca. Good morning, everyone, and thank you for joining our call. I'm pleased with another strong quarter for Pfizer. Our excellent commercial execution, including 32% operational revenue growth in the quarter for our launched and acquired products shows the underlying strength of our business. Financial discipline and ongoing productivity improvement are driving efficiency and contributing favorably toward our margins. And with continued progress of our high-value R&D programs, we believe that we are on a pathway to the next stage of meaningful growth.

Before going further, I want to welcome Cecile Guegan as our Chief Financial Officer. Cecile brings more than 25 years of finance leadership and the proven ability to deliver new sources of growth. She stood out in a global search for her expertise, her deep knowledge of Pfizer and our industry, and a strategic vision that I believe will help Pfizer unlock sustained long-term value for patients and shareholders. I'm looking forward to Cecile's partnership, and I'm confident she will help us execute with the discipline and ambition this next chapter requires.

Now let me cover several highlights of our progress in this quarter. As you know, over the last few years, we have invested close to $80 billion in transactions that have equipped us with key products contributing to current commercial momentum and platforms with transformative potential. About 80% of this investment was for Seagen, Metsera, and Biohaven, and we are making good progress in maximizing the value of each one. We are pleased with the overall performance of our acquired products, which grew 37% operationally in this quarter. Our legacy Seagen portfolio grew 39% year over year in the US in the quarter, driven by the strong performance of Padcev.

Bringing Seagen's medicines together with the strengthened reach of our commercial organization has deepened our presence in the Oncology community. We now offer physicians and care teams a broader set of options and more expertise, helping patients and driving growth for Pfizer. Seagen did more than strengthen our commercial position. It also expanded our ability to discover oncology breakthroughs, doubling the size of our early-stage pipeline at the time we closed the acquisition. In our late-stage development programs, we are advancing potential antibody-drug conjugates that could bring meaningful improvements for patients with cancer.

I'm pleased with the pace of progress over the past year with our expansive clinical development program across our obesity portfolio. We plan to advance 10 active and planned Phase 3 trials in 2026, including one evaluating a switch from approved weekly therapies to our investigational monthly GLP-1 peptide, berobenatide. We have made significant progress with enrollment across our pivotal berobenatide program, as well as our amylin combination program, where our Phase 2b study is now fully enrolled. We are working toward the first in a series of potential approvals for berobenatide in 2028, with planning of our go-to-market strategy well underway.

Biohaven also has been a strategically important addition for Pfizer. In the quarter, Nurtec grew by 33% operationally, driven by underlying demand and excellent commercial execution. We see a real opportunity to help patients with migraine and for the oral CGRP class to be a key growth driver, even as we manage market dynamics in a competitive field. We are leading the oral CGRP class in the US and are working to extend that position internationally. We are seeing international growth as more patients can now get this treatment in countries including the UK, Italy, and Japan. We are also encouraged by strong adoption when we are able to expand access.

2026 execution in R&D has been strong, and we continue to prioritize the highest-value opportunities for patients and future growth across our four therapeutic focus areas. Our excellent progress showcases our momentum in advancing our strategy. In recent months, we achieved two key regulatory decisions, one key pivotal readout, and eight key pivotal study starts, alongside strong data we presented at several recent medical congresses. We are excited by the pipeline opportunities in areas of strategic focus and commercial strength. This includes late-stage programs across tumor types in oncology, including multiple myeloma, breast cancer, and lung cancer, within Inflammation & Immunology, and of course, in pneumococcal vaccines. Chris will share more detail about our recent advancements in the recent months.

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Our pipeline strategy is grounded in discipline, prioritization, and accelerated execution, and we are confident that we are advancing our most significant opportunities for future patient impact and growth. Today, we are raising our guidance for full-year 2026 revenue and adjusted earnings per share. This reflects our strong performance through the third quarter and confidence in our ability to execute our strategies. Along with our financial discipline and the progress we continue to make with our R&D pipeline, we believe Pfizer is well positioned to drive growth toward the end of the decade and create sustained value for patients and shareholders over the long term.

We have deployed AI in our business with the goal of improving efficiency in manufacturing and sharpening how we engage physicians and patients. In R&D, we are working to accelerate innovation with faster target validation and better molecule and biomarker selection. The recent launch of GENESIS, a new pharmacovigilance platform, shows our commitment to harnessing advanced AI and intelligent automation for global safety monitoring. This typically involves a lengthy manual process for more than 600 products in over 120 countries. GENESIS takes on the administrative burden so our safety scientists can spend their time where it matters most, assessing causality, detecting safety signals, and protecting patients.

With that, I will turn it over to Cecile.

Cecile Guegan - *Pfizer Inc. - Chief Financial Officer, Executive Vice President*

Thank you, Albert, and good morning. I am proud to speak to you today as Pfizer CFO. I'm looking forward to continuing to work alongside the executive leadership team and lead a world-class finance organization. I am genuinely excited about what we can achieve together, and I will approach this role with financial discipline and a focus on translating Pfizer's scientific and commercial progress into durable shareholder value. I am confident in our strategy and that as a team we can deliver durable long-term value for shareholders with rigorous capital allocation and disciplined execution.

Now I am pleased to share our third-quarter results, which demonstrate continued commercial execution and financial discipline. Revenues from our non-COVID products delivered solid growth, while product mix, productivity, and cost management supported margin expansion and enabled continuous investment across our robust pipeline. This year's performance gives us the confidence to raise our full-year 2026 revenue guidance as well as raise and narrow our adjusted diluted EPS guidance.

Now on to the results. Third-quarter 2026 revenue of $16.6 billion came in ahead of our expectation, with strong 7% operational revenue growth of our non-COVID products, driven by key brands in the US and select international markets, offset by lower revenues from our COVID-19 products. On the bottom line, third-quarter 2026 reported diluted EPS was $0.56. In addition, adjusted diluted EPS of $0.87 exceeded our expectation and includes the $0.10 charge related to the Innovent transaction. This outperformance reflects cost discipline and improved productivity across the organization, even as we increase investment toward future growth drivers and advance several Phase 3 study starts.

We saw solid revenue contributions in the quarter from Eliquis, Padcev, the Vyndaqel family, Nurtec, and Lorbrena, while our COVID-19 products and the Prevnar family declined in the quarter. Our launched and acquired products contributed $3.8 billion in revenues and grew 32% operationally in the quarter primarily driven by Padcev, up $255 million, Nurtec, up $135 million, and Lorbrena, up $114 million. We continue to invest behind this group of products to mitigate LOE headwinds over the next several years.

In addition, this quarter's performance demonstrates clear progress against our objective of returning to growth toward the end of the decade. Cost discipline and continued optimization across the company, including our manufacturing footprint, remain priorities. We are making meaningful progress with our productivity initiatives and remain on track to deliver nearly all of the anticipated $7.2 billion of net savings by the end of 2026 from ongoing cost improvement programs.

As we announced last quarter, we're initiating the next phase of these programs to deliver an anticipated additional $2.5 billion of net cost savings from 2027 through 2029. These savings support increased operating efficiency and contribute favorably to our margins. At the same time, we continue to prioritize investment in pipeline programs that we believe have the greatest potential to deliver meaningful breakthroughs for patients and create long-term value for our shareholders. Adjusted gross margin for the third quarter was 77%, primarily

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reflecting favorable product mix and continued cost management. When we look at the components of adjusted operating expenses of $6.8 billion, adjusted SI&A expenses increased 2% operationally, reflecting in part an increase due to lower favorable adjustments of US healthcare reform fees year over year, offset partially by lower and targeted marketing and promotional investments toward growth drivers and ongoing cost productivity improvements.

Adjusted R&D expenses increased 18% operationally, which includes planned investment in priority oncology and obesity programs, including several Phase 3 study starts. Acquired in-process R&D decreased 52% operationally, primarily reflecting a $650 million charge related to the Innovent transaction this quarter, compared to a $1.35 billion charge in the prior-year quarter related to the 3SBio transaction. Third-quarter 2026 adjusted operating margin was 36%, reflecting effective cost management, strong non-COVID revenue performance, higher investment in the business, and I will note was tempered by the AIPR&D charge related to the Innovent transaction. And as I mentioned earlier, third quarter adjusted diluted EPS was $0.87.

Based on our year-to-date performance, including continued growth across our non-COVID products and disciplined execution, we are raising our full-year 2026 revenue guidance by $1.5 billion at the midpoint to a range of $62 billion to $64 billion. We are reaffirming our expectation of approximately $4 billion for the COVID products, with a majority of the Comirnaty revenues expected in the fourth quarter, consistent with the vaccination season. Paxlovid utilization will continue to be influenced by infection rates and treatment demand.

In addition, we now expect full-year 2026 R&D expense to be in the range of $10.8 billion to $11.8 billion. We are raising and narrowing our full-year 2026 adjusted diluted EPS guidance to a range of $2.95 to $3.05. This represents an increase of $0.10 at the midpoint while absorbing the $0.10 per share impact of the Innovent transaction. We are reaffirming all other components of our financial guidance. Our updated outlook reflects our confidence in our non-COVID products, progress across our cost improvement initiatives, an expectation of full-year adjusted gross margin in the mid-70s percent range, and continued investment in our priority pipeline programs.

Turning to capital allocation. Our capital allocation priorities remain unchanged: reinvest in the business at appropriate returns, maintain and over time grow our dividend, and deliver shareholder returns while preserving flexibility for future value-enhancing actions, including share repurchases. Following the Innovent transaction, which closed in the third quarter, our current BD capacity is approximately $6 billion.

In the first nine months of 2026, we invested $9.2 billion in internal and external R&D and returned $7.3 billion to shareholders through our quarterly dividend. Our third quarter year-to-date 2026 operating cash flow was $8.8 billion, and leverage ended the quarter at 2.6 times, slightly below our 2026 target of 2.7 times. Given the impact of upcoming LOEs, we expect leverage to remain around current levels or modestly higher during the LOE transition period. We remain focused on maintaining our strong financial position while continuing to invest in innovation and support shareholder returns.

In conclusion, I want to leave you with two key takeaways. First, operational excellence. The non-COVID products continue to perform well, growing 7% operationally, and our launched and acquired products grew 32% operationally, providing further evidence of our strong capabilities and consistent execution.

Second, financial discipline. We are improving operating efficiency while enabling increased pipeline investments in programs we believe offer the greatest potential for patients and shareholders. Together, this performance demonstrates that we are executing our strategy. Managing the upcoming LOE transition and strengthening the foundation for return to growth toward the end of the decade.

With that, I'll turn it over to Chris.

Chris Boshoff - *Pfizer Inc. - Chief Scientific Officer, President - Research & Development*

Thanks, Cecile. Across our four therapeutic areas, we've made strong progress last quarter. I'll provide color on recent developments in some of these programs, starting with Elrexfio, our internally discovered BCMA bispecific, which has now delivered two positive Phase 3 readouts in double-class exposed multiple myeloma. Most recently, in MM-32, Elrexfio monotherapy demonstrated a statistically significant and clinically meaningful improvement in progression-free survival versus investigator's choice of 3 established standard-of-care regimens.

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This is important because the choice of three standard-of-care regimens provides a robust representation of how CD38-refractory multiple myeloma is treated today in a patient population that is growing as anti-CD38 therapy moves in the first-line setting, and the results themselves were strong.

At the time of the interim analysis, more than 75% of patients receiving Elrexfio had not experienced disease progression or death from any cause, and the estimated 18-month progression-free survival rate was approximately 68%. Safety in MM-32 was consistent with Elrexfio's known profile, and also potentially differentiated with infection prophylaxis measures incorporated from the start of MM-32. Rates of Grade 3 or higher infections were lower than those observed in MM-5, Elrexfio's first positive pivotal trial in double-class exposed multiple myeloma. For context, such infection prophylaxis measures were not in place at the start of MM-5. These were instituted following early deaths due to infections that were concentrated in China and two other countries during the COVID wave, impacting the overall hazard ratio of MM-5.

MM-5 data are expected at a medical meeting before year-end and will provide further information on efficacy and safety. Taken together, these positive Phase 3 results from MM-32 and MM-5 strengthen our confidence in moving Elrexfio into earlier lines of treatment. We are building a compelling case of fixed-dose Elrexfio monotherapy from first relapse regardless of prior CD38 exposure. And with additional pivotal studies in newly diagnosed multiple myeloma underway, Elrexfio's eligible patient population could grow approximately fivefold, pending clinical and regulatory success.

Moving next to atirmociclib, our potential first-in-class highly selective CDK4 inhibitor. Building on the leadership we established with Ibrance, we are advancing atirmociclib as a potential next-generation backbone for first-line and early HR-positive breast cancer. Our KAT6 inhibitor, prifetrastat, is being developed in later-line settings. Atirmociclib was designed in-house to improve upon CDK4/6 inhibitors, the current standard-of-care backbone for HR-positive breast cancer. A key limitation of this class is safety and tolerability, with CDK6 inhibition being a key contributor to adverse events.

We designed atirmociclib to maximize efficacy through greater CDK4 inhibition while improving tolerability by minimizing CDK6 engagement. Atirmociclib is 33 times more selective for CDK4 versus CDK6, comparing favorably versus the standard of care. Here are two datasets fueling enthusiasm for atirmociclib. On the left are data presented at ESMO from the Phase 2 FOURLIGHT-1 study of atirmociclib plus fulvestrant in patients with HR-positive, HER2-negative breast cancer.

All participants had previously received a CDK4/6 inhibitor, and notably, 92% of atirmociclib participants were randomized within three months of discontinuing a CDK4/6 inhibitor. The atirmociclib regimen reduced the risk of disease progression or death by 40% compared to investigator's choice of fulvestrant or everolimus plus exemestane. These results in a population with highly refractory or resistant disease increase our confidence in our ongoing Phase 3 trial of atirmociclib versus investigator's choice of CDK4/6 inhibitor in the first-line setting.

On the right are data from atirmociclib's Phase 2 study in early breast cancer. With the combination of atirmociclib plus letrozole, 88% of participants' tumors demonstrated complete cell-cycle arrest compared to only 18% versus letrozole alone. These results support our plan to combine atirmociclib with the selective estrogen receptor degrader, giredestrant, in a Phase 3 early breast cancer trial expected to initiate within the next few months. This study design has been aligned with regulators, building on the expected approval for giredestrant in this setting.

This slide shows FOURLIGHT-1 safety and tolerability data alongside results from pivotal studies of the three approved CDK4/6 inhibitors plus fulvestrant. These are cross-trial comparisons, therefore definitive conclusions cannot be drawn. These data further suggest that high CDK4 selectivity drives improved safety and tolerability, enabling continuous dosing, excellent adherence, and potentially greater efficacy.

Grade 3 or higher neutropenia was numerically lower with atirmociclib than with any of the approved agents, with no Grade 4 or 5 neutropenia reported. Any-grade diarrhea was lower than with abemaciclib and comparable to palbociclib and ribociclib. Dose reductions due to adverse events were 14% with atirmociclib compared to 32% to 43% with the approved agents.

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Turning to tivunatamig, we are advancing an extensive program for this potentially best-in-class PD-1 VEGF bispecific antibody, with over 1,200 patients treated globally and a consistent safety profile. This includes two ongoing Phase 3 trials, with two additional Phase 3 trials expected to begin this year.

Updated results at ESMO strengthen our confidence as we expand tivunatamig's development. Since SITC 2025, confirmed response rates for the pivotal dose of tivunatamig plus doublet chemotherapy from the ongoing Phase 2 study have risen by roughly 20 percentage points in non-squamous and squamous first-line non-small cell lung cancer. They now stand at approximately 80%, exceeding those of tislelizumab plus chemotherapy. In this study, median progression-free survival was nearly 14 months for both histologies, an improvement of roughly four to five months versus the comparators. Notably, tislelizumab's efficacy was consistent with historical Phase 3 results for the leading PD-1 antibody pembrolizumab, which supports the relevance of the control arms. We are also encouraged by how tivunatamig efficacy and safety results compared with Phase 3 data for the PD-1 VEGF bispecific antibody ivonescimab, while recognizing the limitations of cross-trial comparisons.

Now for I&I, tilrekimig, a potential first-in-class trispecific antibody. Tilrekimig was designed in-house to simultaneously target multiple complementary drivers of type 2 inflammation, IL-4, IL-13, and TSLP. Phase 2 results in atopic dermatitis provide compelling proof of concept. At the top monthly doses, tilrekimig treatment led to placebo-adjusted response rates of about 50% for EASI-75, defined as a 75% or greater improvement in the Eczema Area and Severity Index. While cross-trial comparisons have limitations, these Phase 2 data suggest the potential for superiority over dupilumab, the current standard-of-care biologic. Key secondary endpoints in our ongoing Phase 3 program are powered to test this hypothesis in a head-to-head setting.

For safety, tilrekimig demonstrated a favorable profile at subcutaneous doses up to 400 milligrams once every four weeks. The observed frequency of conjunctivitis and injection-site reactions were lower than rates reported with dupilumab and comparable to placebo. Beyond atopic dermatitis, tilrekimig offers a pipeline-in-a-product opportunity, targeting pathways that are validated by approved therapies across nine different diseases. Late-stage studies are underway in severe asthma and moderate-to-severe COPD.

Moving to our potential best-in-class pneumococcal conjugate vaccine program, building on Prevnar's 25-plus-year legacy of effectiveness and safety, we're advancing next-generation candidates designed for leading serotype and invasive disease coverage in Pediatrics. PCV25 delivered strong Phase 2 results. All 20 serotypes shared with Prevnar 20 met the twofold post-dose four IgG criterion historically used to establish non-inferiority. Since the pediatric licensure of Prevnar 20 in 2023, the FDA established an updated, more stringent 1.5-fold non-inferiority criterion that is incorporated into our Phase 3 design. Given the Phase 2 results and tighter confidence intervals expected with a much larger sample size in Phase 3, modeling predicts this criterion will be met with least 22 of 25 serotypes in our pivotal study.

Taken together with seroresponse data, functional OPA titers, and the totality-of-evidence approach to licensure, these results provide confidence as we aim to deliver a best-in-class pediatric pneumococcal vaccine protecting against serotypes that collectively cause an estimated 84% of invasive disease cases in US children under 5. This would represent an incremental increase of approximately 25 percentage points versus Prevnar 20. Our Phase 3 program is well underway, with the Phase 3 lot-to-lot consistency study already fully enrolled. In adults, PCV35 extends the enhanced serotype 3 technology we validated with PCV25 to other key serotypes, with the Phase 1 start expected this year.

Looking ahead, we expect a strong cadence of regulatory decisions, data readouts, and pivotal study starts over the next 12 months. These include a readout from MEVPRO-1, which, based on the current event rate, is now expected in the first quarter of 2027. If successful, MEVPRO-1 could support approval for mevrometostat, our in-house discovered potential first-in-class EZH2 inhibitor for prostate cancer, expanding our franchise.

With that, I'll hand it back to Albert.

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Albert Bourla - *Pfizer Inc. - Chairman of the Board, Chief Executive Officer*

Thank you, Chris. And in closing, operational excellence is driving our commercial momentum across our key growth brands, and I would say importantly with our launched and acquired products. Our capital allocation strategy, on the other hand, is designed to create long-term shareholder value. And our late-stage pipeline progress, with a significant number of pivotal readouts expected near term, is strengthening our opportunity to extend our leadership in key areas and make a difference for patients. I'm confident Pfizer is well positioned for growth toward the end of this decade and for long-term shareholder value creation. We have line of sight to our aim of delivering a risk-adjusted high-single-digit revenue CAGR from year-end 2028 through year-end 2033.

Now we will move to Q&A. And Operator, please assemble the queue.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Chris Schott, JPMorgan.

Christopher Schott - *JPMorgan Chase & Co. - Analyst*

I just had two pipeline ones. Maybe first on the trispecific tilrekimig, how are you thinking about the positioning of this one in atopic derm as we consider, I guess, first-line versus second-line usage, as we just think about the very strong data you presented versus a very well-entrenched standard of care? And maybe just a second part of that, just talk about the timelines for the indications beyond AD that you're pursuing?

The second question was then just pivoting over to the upcoming Phase 1/2a amylin and combo data that we're going to see here. Can you just help us set some expectations about how you're thinking about that data, and then the type of titration schedule that's being used in that study, just to help us kind of frame out what we're going to see with that readout?

Albert Bourla - *Pfizer Inc. - Chairman of the Board, Chief Executive Officer*

Chris, would you like to cover the timelines of the trispecific and, of course, the amylin and berobenatide questions? And then maybe Alexandre, you can speak a little bit about the commercial positioning?

Chris Boshoff - *Pfizer Inc. - Chief Scientific Officer, President - Research & Development*

So as you know, we've now started the Phase 3 program for tilrekimig in atopic dermatitis, two studies. One of those studies includes a head-to-head against dupilumab. And we also started the Phase 2/3 study, a continuous design for COPD, and Phase 3 studies for severe asthma, with expected readouts in 2028 and 2029.

Regarding amylin GLP-1, as you're aware, the SOLIS-1 study has now completely recruited. That is the robustly designed Phase 2b study for amylin single agent and amylin plus berobenatide in different doses and different titrations. We expect the readout for that study for efficacy in the second half of 2027. The ongoing Phase 1 and 2a study, we'll give an update at the end of this year, recognizing that study was designed for safety and PK clinical pharmacology, not for efficacy.

Albert Bourla - *Pfizer Inc. - Chairman of the Board, Chief Executive Officer*

And then what about the positioning of the trispecifics? How do you think about it?

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Alexandre de Germay - *Pfizer Inc. - Chief International Commercial Officer, Executive Vice President*

So I think we all know that this is a very large category. What we have learned with our Cibinqo and overall Dermatology franchises, there is a lot of patient profiles that require different types of therapy, and we see that very much with the JAK versus the mAb, and we see that there are some patients that actually move from one to the other. There is a lot of circulation of those patients. We are building capabilities across US and International, and we see that we are making good progress.

So, for instance, as you saw in this quarter in International, we reached like $100 million combined between our two assets in Dermatology for the quarter. So we start having a nice base, and as I said, as we move into the results of the study, we will be able to actually capture some of those lapsed patients and naive patients with a very specific profile that we are defining. So first-in-class, strong efficacy, and clearly unmet medical need in this category.

Albert Bourla - *Pfizer Inc. - Chairman of the Board, Chief Executive Officer*

Next question please.

Operator

Dave Risinger, Leerink Partners.

David Risinger - *Leerink Partners LLC - Analyst*

Yes, thanks very much. And I wanted to say congratulations to Cecile on your new role as CFO of Pfizer, and look forward to working with you. My question is on US net price in the third quarter and going forward. Could you comment on any gross-to-net benefits to net sales in the third quarter, including from any 340B scrubbing, and discuss US net price prospects looking forward in the near term?

Cecile Guegan - *Pfizer Inc. - Chief Financial Officer, Executive Vice President*

Thanks very much, first, for your good wishes. So as it relates to the pricing in Q3, with the exception of, as we were expecting, the impact on Eliquis, which started in Q3 of the January net price decrease, I would say there is not really any very material change into our gross-to-net dynamics during the third quarter. So the performance that we are seeing is, for the most part, driven by strong market performance and volume rises and dynamics around the gross-to-net.

As we are looking into the future, obviously not commenting today on 2027, but we will obviously reflect into our guidance for 2027 the various dynamics that we are seeing, be it IRA, with two of our products entering in 2027, and any of the dynamics around the 340B impact and changes, including the credit rebate model implemented starting in January, and also obviously some of the MFN impacts that we have following the agreement we have with the government.

But as a summary, the performance into Q3 is really a reflection of the strong execution rather than dynamics around gross-to-net that we don't see.

Albert Bourla - *Pfizer Inc. - Chairman of the Board, Chief Executive Officer*

Very well. The next question, please.

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Operator

Umer Raffat, Evercore ISI.

Umer Raffat - *Evercore Inc. - Equity Analyst*

Albert, there's clearly been a lot of progress on SG&A improvements over the last couple of years. And I acknowledge that it's not step function, but there's been improvement. But then I recall Dave, before he moved on, had mentioned that majority of the total net cost savings of $7.2 billion will be delivered by the end of '26. So when I look now back at the Pfizer P&L, I'm seeing SG&A and R&D was about $24.5 billion back in 2022.

It's about the same in 2026 as well. And I acknowledge R&D has gone up a bit, SG&A has come back a bit, but the broader dynamics on OpEx are still broadly in that $24 billion to $25 billion camp. And I guess, how do you think about that heading into the dividend integrity, the cost lever, heading into patent expiries?

Albert Bourla - *Pfizer Inc. - Chairman of the Board, Chief Executive Officer*

Cecile, why don't you take this question?

Cecile Guegan - *Pfizer Inc. - Chief Financial Officer, Executive Vice President*

Yeah. So as I mentioned earlier, we are on track to delivering the $7.2 billion of savings that we had implemented as part of our first phase of the cost improvement programs. Those savings were in different places. One, in our manufacturing footprint or cost; two, in R&D, but reinvested. And we are indeed increasing our R&D investment in order to support the pipeline and programs that we have, in addition to, obviously, the acquisitions that we made.

And then on the SI&A side, mostly coming from the commercial and marketing expenses as well as the SG&A. So what we are seeing today in our operating expenses, and I don't relate to just the third quarter, which had some one-time dynamics that drove the SI&A up, we are still expecting, based on guidance, we'll see a decline in SI&A versus last year. So that's the first piece that I would say.

Going forward, we have announced our second phase of the program with $2.5 billion of savings, both in SG&A and in our cost of manufacturing. Those will translate into savings, so we are expecting to see those translating and mitigating the margin erosion as part of the LOE transition in 2027 to 2029.

Albert Bourla - *Pfizer Inc. - Chairman of the Board, Chief Executive Officer*

Next question.

Operator

Akash Tewari, Jefferies.

Akash Tewari - *Jefferies LLC - Analyst*

Just a couple. I know in the spring, you had a 45-, 50-patient biomarker analysis on your STAT6, and you were going to make a decision on whether to go from Stage 1 to Stage 2. Is there an update on that program, and really how do you think about TARC reduction and biomarker reduction to what we've seen with some of the degraders?

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And then on your GLP-1 amylin, I think your Phase 1/2, you just updated on ClinicalTrials to 201 patients. I think it was originally planned to be closer to 400. Any color on what drove that decision with the amylin GLP-1 combo with Metsera?

Albert Bourla - *Pfizer Inc. - Chairman of the Board, Chief Executive Officer*

Chris, both questions go to you.

Chris Boshoff - *Pfizer Inc. - Chief Scientific Officer, President - Research & Development*

Okay. So the first one, STAT6, potentially first-in-class oral STAT6 program. Thanks for the question. And this is an area very important for us for the I&I portfolio. As we previously stated, we've adapted the program to incorporate some additional DDI studies. So we should give you a readout for the STAT6 later this year.

Regarding the amylin and therapeutic, as I stated earlier, the SOLIS-1 study is fully recruited. That study is for efficacy, reading out end of next year, and the Phase 1/2a study was adapted for the additional PK studies we are doing. But there's really nothing materially changed in the trial.

Albert Bourla - *Pfizer Inc. - Chairman of the Board, Chief Executive Officer*

Next question, please.

Operator

Vamil Divan, Guggenheim.

Vamil Divan - *Guggenheim Securities LLC - Equity Analyst*

Again, maybe on the pipeline, one, we noticed that you posted a new Phase 1 trial for your PI3K inhibitor on CT.gov last week. Heard what you said around atirmociclib and your KAT6. Curious, can you maybe just talk about how you see that asset sort of fitting into your broader breast cancer strategy?

And the other question may be coming from ESMO. We saw the VOLGA data that AstraZeneca released that could suggest maybe less need for the use of fewer cycles of Padcev in patients with bladder cancer. Curious if you have any reactions to that data and how it might impact how you think the use of Padcev may play out in the future.

Chris Boshoff - *Pfizer Inc. - Chief Scientific Officer, President - Research & Development*

Yes. So firstly on the PI3K, we started a Phase 1 study on an internally discovered PI3KCA inhibitor. But a reminder that gedatolisib with Celcuity is also a Pfizer-discovered medicine. We have an ongoing clinical trial with Relay with the PI3KCA alpha, pan-alpha isoform-selective inhibitor called zovegalisib, also in combination with atirmociclib. The advantage of atirmociclib is we do not see DDIs, which has been experienced with all the other CDK4/6 inhibitors combining with the PI3KCA, so potentially significant advantage. To your point, up to 40% of HR-positive breast cancers, up to 20% to 25% of HER2-positive breast cancer will harbor a PI3KCA mutation. So it's an important area for us.

The second question was on the VOLGA data. Just I'll start briefly. Firstly, this reinforces the use of Padcev for muscle-invasive bladder cancer. It reinforces the use of Padcev in combination with a PD-1 for muscle-invasive bladder cancer. It also reinforces the confidence we

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have in the study we've just started, EV-309, which is bladder-sparing Padcev-pembrolizumab in a bladder-sparing setting, as well as the ongoing planned Phase 3 trial with Padcev plus tivunatamig, which should also start later this year.

I just want to remind on VOLGA, this was a non-cisplatin-eligible population. Pathological complete remission was lower than what we've seen with pembrolizumab plus Padcev, which is important, including slightly lower event-free survival.

And most importantly, this is a curative-intent setting. So we're not clear yet which patients can be de-escalated. So that's important for physicians, who can you actually give less therapy to.

Albert Bourla - *Pfizer Inc. - Chairman of the Board, Chief Executive Officer*

Next question, please.

Operator

Evan Seigerman, BMO Capital Markets.

Evan Seigerman - *BMO Capital Markets - Analyst*

Cecile, so did you inherit the capital allocation framework established by your predecessor? How do you think about the marginal dollars that you can invest from here between internal R&D and other bolt-on? You talked about BD capacity, deleveraging, and eventually restarting buybacks. Where do you currently see the highest prospective return for shareholders?

Albert Bourla - *Pfizer Inc. - Chairman of the Board, Chief Executive Officer*

Yes, Cecile?

Cecile Guegan - *Pfizer Inc. - Chief Financial Officer, Executive Vice President*

So our priorities are clear, and they are not changing versus what was in place. I think they are -- we have a solid plan to get us through LOE and post LOE. So our priorities: invest for growth, maintain and grow our dividend over time, and then keep a strong balance.

So through the LOE period, our operating cash flow, financial assets, and access to capital markets will give us the ability to continue to invest and maintain the dividend. As we go post-LOE period, our operating cash flow grows with the levers, and we have other options to continue to increase shareholder value. And in that situation, share repurchases become again one of the levers that we have in order to be able to continue to enhance that shareholder value.

Albert Bourla - *Pfizer Inc. - Chairman of the Board, Chief Executive Officer*

Next question, please.

Operator

Steve Scala, TD Cowen.

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Steve Scala - *TD Cowen - Analyst*

Two questions. Given the pushout of MEVPRO-1, were there any changes to MEVPRO-2 and 3 timelines? So that's the first question.

Second question is for Cecile. So you started at Pfizer when Warner-Lambert was being consolidated, have been through the acquisitions of Pharmacia, Wyeth, and Seagen, and many BD deals, including that for Eliquis. I think it could be argued that Pfizer's most successful products have come through deals, and in each of those years, as it is now, Pfizer viewed its pipeline as very good. So given this history, why doesn't Pfizer make another big deal its primary focus? Or would you say that the pipeline is significantly better now than at any time in the last 25 years?.

Albert Bourla - *Pfizer Inc. - Chairman of the Board, Chief Executive Officer*

Good question. Cecile, what do you think?

Cecile Guegan - *Pfizer Inc. - Chief Financial Officer, Executive Vice President*

Just for the record, I came with Wyeth, and so don't have the history on all the deals. But I think Wyeth was one of the best acquisitions that we did, and I've seen since then a transformation of Pfizer and a strengthening, definitely, of our pipeline over the last 25 years.

So what I would say is, in terms of our priorities, right, so we have, as Albert reiterated earlier, we have invested very significantly over the past few years in key transactions and key acquisitions that are today already kind of like driving success. We're talking about Padcev, we're talking about Nurtec, and we see a lot of opportunities that still remain in the pipeline in Seagen, in Metsera. So we have a lot to execute, both commercially and on an R&D side and on the commercial side.

So really, as we look at BD going forward and considering our capital allocation priorities, our focus is really on more bolt-on acquisitions that are going to complement the large and rich portfolios that we have in the four therapeutic areas that we're having. So looking at BD acquisitions, obviously strategically aligned, building upon our expertise, and then obviously providing the financial returns, appropriate returns that we would be expecting.

Albert Bourla - *Pfizer Inc. - Chairman of the Board, Chief Executive Officer*

Chris, you want to comment a little bit on the timelines of MEVPRO, and given the interest on the product, maybe Aamir also, you say a few things about the potential.

Chris Boshoff - *Pfizer Inc. - Chief Scientific Officer, President - Research & Development*

I'll be brief. Since we last spoke about it, the timelines have been updated for MEVPRO-1 and MEVPRO-2. A reminder, these are event-driven studies. So it's based on when we expect events to happen. So MEVPRO-1 will now read out Q1 2027 and MEVPRO-2 Q3 2027. And as you've seen at ESMO, we've got additional data, including compelling 8.9 months PFS.

Just to correct, MEVPRO-2 is actually Q4 2027, the update in clinicaltrials.gov.

Albert Bourla - *Pfizer Inc. - Chairman of the Board, Chief Executive Officer*

And I think MEVPRO-1, you expect around February.

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Chris Boshoff - *Pfizer Inc. - Chief Scientific Officer, President - Research & Development*

Around February, correct.

Albert Bourla - *Pfizer Inc. - Chairman of the Board, Chief Executive Officer*

The readout. This is the projection right now based on the way that events are accruing. And I mean, why are we so excited about MEVPRO in terms of the commercial opportunity?

Aamir Malik - *Pfizer Inc. - Chief US Commercial Officer, Executive Vice President*

I think three things are probably why we're excited. One, I would just remind everybody that our current commercial footprint is anchored in the US alongside Astellas, but MEVPRO for us is a fully global opportunity in the US and outside the US. So that is very significant and exciting.

Second, as Chris mentioned MEVPRO 2 and 3, across MEVPRO1, 2, and 3, I think we have the potential to position MEVPRO as a multi-indication franchise, so that gives us lots of surface area to compete in. And finally, if we just think of the total patient populations, we're talking about over 50,000 in the US, close to 50,000 in the EU4 and UK, another 14,000 in Japan. And 30% of that population could be addressed even with MEVPRO- . So there's a significant patient population, a global opportunity, and clearly an area that we have deep commercial expertise. Those are the things that get us excited about it.

Albert Bourla - *Pfizer Inc. - Chairman of the Board, Chief Executive Officer*

And sometimes people forget that Xtandi, which is one of our very big and strong products, we basically have half of the Xtandi in the US, and that's it. Here, we are going to have the whole US and the whole global international market.

Next question, please.

Operator

Geoffrey Meacham, Citibank.

Geoffrey Meacham - *Citi Investment Research - Analyst*

Great. Good morning, everyone. Just have two. The first, bigger picture, Albert, from a policy perspective, I know obviously hard to have certainty on, especially given today. But as you look to 2027, what are your thoughts on the potential risks of changes to MFN or perhaps greater scrutiny on the prior US agreements?

And the second question for Chris on berobenatide. You guys have started a lot of studies across the metabolic indications and beyond obesity, diabetes. Want to get your thoughts on expanding berobenatide as a combo strategy into inflammation or neuroscience or even oncology, for example. Obviously, the science is really evolving here on the GLP-1 synergies.

Albert Bourla - *Pfizer Inc. - Chairman of the Board, Chief Executive Officer*

On the policy perspectives, clearly policy affects a lot our industry, and we are monitoring it very carefully. We are waiting to see what will happen today in the election, but I think that in any case, it looks like we will have a split government. So I don't think that many things can move legislation-wise. I don't expect any changes in MFN.

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I think the agreements are signed and are going until the end also of the term of this government. And I expect that there will be renewed interest in the Congress to investigate several things, but I don't expect policy changes, frankly. It's a very big contrast with what I was telling you a year ago. In 2025, I was really scared about the implications that either tariffs or MFN could have. I think through the successful navigation of those issues, we brought the stability that is now projected to last and has brought, I think, this confidence back to the investors to invest in the industry, in our sector.

Now with that, I will turn it to Chris to comment on the GLP-1 and other things.

Chris Boshoff - *Pfizer Inc. - Chief Scientific Officer, President - Research & Development*

Yeah, I'll just quickly start. So our goal is initially to establish berobenatide as a potentially best-in-class monthly subcutaneous GLP-1 for obesity, and this is globally. And we are starting, as you've seen, additional studies now for knee osteoarthritis, as well as for obstructive sleep apnea with or without PAP. And we'll also announce additional Phase 3 studies in the coming months.

In 2027, you're absolutely correct. We hope to announce some additional studies looking at the backbone of our portfolio, including its potential in oncology. You're right, there's an interesting area, and you'll also see the acceleration of Phase 1 programs and current programs that's preclinically, that's highly differentiated in this space.

Albert Bourla - *Pfizer Inc. - Chairman of the Board, Chief Executive Officer*

Very good. Next question, please.

Operator

Alex Hammond, Wolfe Research.

Alexandria Hammond - *Wolfe Research LLC - Equity Analyst*

Two for me. So as you look at Sciwind Biosciences GLP-1 launch in China, how are both the obesity and the diabetes markets playing out so far, and how is that shaping your thoughts on the commercial opportunity for berobenatide OUS?

And then on the Lyme disease vaccine, can you update us on the regulatory path forward following the recent submission in Europe? How are your discussions with the FDA progressing, and are there any meaningful differences between the FDA and EMA?

Albert Bourla - *Pfizer Inc. - Chairman of the Board, Chief Executive Officer*

I'm not sure I understood the second question.

Chris Boshoff - *Pfizer Inc. - Chief Scientific Officer, President - Research & Development*

Lyme disease. Lyme vaccine.

Albert Bourla - *Pfizer Inc. - Chairman of the Board, Chief Executive Officer*

The Lyme vaccine. Okay. Yes. So Alexandria, thank you, Alex, very much. Alexandre, maybe you speak a little bit about our GLP-1 in China and what you expect from it?

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Alexandre de Germay - *Pfizer Inc. - Chief International Commercial Officer, Executive Vice President*

That's right. So thanks for the question. As you said, Alex, we've introduced ecnoglutide in China at the end of April of this year, and we're satisfied with the way we are progressing. We're learning a lot through the launch of ecnoglutide in China. And the things that we are clearly understanding is there are very different segments within this overall chronic weight management category with patients that are all qualifying for the definition of chronic weight management. But some of them have more aesthetic-driven purpose, with a very different profile of product that they will be looking.

And their way of acquiring this product is actually very different than the way on the other opposite direction, which are very heavy people looking for much more efficacy. Tolerability becomes a second point. And so clearly, what we are learning is it's confirming our strategy that if we want to be successful in weight management, we need to have a portfolio. And you need to have a portfolio also because you will need to activate all those different channels, and the cost of activation of those channels will be amortized across the portfolio. So those are very key confirmations of our strategy.

Now specifically to ecnoglutide, as you know, we also understood from the get-go that to be successful in chronic weight management in China in particular, you need two things. Of course, you need a good profile, and we have a very competitive profile, but you also need to have type 2 diabetes because it opens up the hospital channel, but it also opens up, for local regulations, the e-commerce channels. I'm very happy to say that since the end of October, we actually got the approval of our type 2 diabetes, which opened up that channel.

Second thing, our competitors have also access to reimbursement, and this is very important to compete effectively. And so I'm also very happy to report that since June, we passed the NRDL committees, and now we're expecting the final review by the end of this month so that hopefully we can introduce our product into the overall hospital reimbursement system. The combination of those two things will really be the start of our penetration of the market.

Albert Bourla - *Pfizer Inc. - Chairman of the Board, Chief Executive Officer*

And from my perspective, it's fascinating to see how the commercial model around obesity is so different than anything else. And for us, it reminds us really of the times of the Viagra launch because there are a lot of similarities. People are willing to pay out of pocket for products that they value, irrelevant if they are reimbursed or not. That creates dramatically different size in the international market.

The second was that because of the consumer nature of these launches, the e-commerce and the Internet, as it happened with Viagra, that was the first product that was available basically on Internet, plays a key role. And of course, we are pretty much into that space already, rather than if we haven't already launched an obesity product, because our vaccines and our Paxlovid and our migraine product, they are really having significant channel through PfizerForAll, which is our consumer, let's say, web port to the website.

So I think we are learning a lot right now in China, after we have learned a lot in our Viagra thing. And to add another dimension, AI is changing the way that the promotions are happening right now, and not only at the physicians' level, actually even more importantly at the patients' level. So we are learning a lot, and we are very happy that we are entering this market because I think it is cut for our capabilities.

With that, I will ask Chris to comment on the Lyme disease.

Chris Boshoff - *Pfizer Inc. - Chief Scientific Officer, President - Research & Development*

We all know Lyme disease incidence is now the burden of the disease is increasing globally. The EMA has validated the MAA for Pfizer and Valneva's Lyme disease vaccine candidate. With the validation, the CHMP will now begin its assessment of the MAA, and the CHMP is expected to issue an opinion on Marketing Authorization in 2027. We've also now filed in Canada, and we continue our discussions with the FDA and should provide an update regarding this in Q4 this year.

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Albert Bourla - *Pfizer Inc. - Chairman of the Board, Chief Executive Officer*

Alexandre, any comments here?

Alexandre de Germay - *Pfizer Inc. - Chief International Commercial Officer, Executive Vice President*

Yeah, no, I think it's a very exciting opportunity. Just to remind you that we already have an FSME franchise in Europe, and we know how to activate tick-borne populations in those endemic areas because we have a sales force, we have a commercial play with pharmacies. And so we are very excited with the opportunity. The level of awareness of the population is significantly higher than what we have in FSME. So as we have built these muscles commercially, once we have the approval, we're very much looking forward to the opportunity to commercialize this vaccine.

Albert Bourla - *Pfizer Inc. - Chairman of the Board, Chief Executive Officer*

Yeah. And the awareness of the disease, of course, in the US, it's skyrocketing right now because we do have an increase of severity and incidence. So we are looking forward to concluding the discussion with FDA and submitting a file.

And let's go to the next question, please.

Operator

Michael Yee, UBS.

Michael Yee - *UBS Securities LLC - Analyst*

Great. Maybe two quick pipeline questions for Chris. On MEVPRO, you guys continue to be pretty bullish. I know there was a formulation change to lower the Cmax and improve the tolerability. Maybe you could comment on how you feel about dropouts and the change in formulation to drive your effect?

And then on tilrekimig, your trispecific, again, something you're pretty bullish on. Can you just comment on neutralizing antibodies or ADAs? Things can be tricky for bispecifics and trispecifics, and how you feel about that.

Chris Boshoff - *Pfizer Inc. - Chief Scientific Officer, President - Research & Development*

On the first question on mevrometostat, as you pointed out, we did, for the Phase 3 study, adapt to have a more tolerable dose with food, where we decrease the Cmax but see similar AUC to what we've seen in Phase 1. So we're very confident in the PK data and the dose that was selected for the Phase 3 study.

Regarding tilrekimig, we have not seen functional neutralizing antibodies or functional ADAs thus far. You're absolutely correct, for any bispecific or trispecific, that's a long-term risk. But so far, we haven't seen anything impacting efficacy. And in fact, longer-term follow-up on the studies we've previously demonstrated will show us that we do not have an impact on efficacy. So far, so good.

Albert Bourla - *Pfizer Inc. - Chairman of the Board, Chief Executive Officer*

Very good. Let's keep it that way if you can, please. Next question, please.

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Operator

Asad Haider, Goldman Sachs.

Asad Haider - *The Goldman Sachs Group, Inc. - Analyst*

Great. Thanks for taking the question, and congrats on the quarter, Cecile, and also many congrats and best of luck to you. A couple for you. First, just on 2027, appreciate the context provided earlier on price dynamics with respect to IRA and 340B, et cetera. But just any additional high-level qualitative framing on other pushes and pulls next year to be aware of ahead of formal guidance? And how should we be thinking about your guidance philosophy relative to Dave's, broadly speaking?

And then looking longer term, you are reiterating line of sight to high-single-digit revenue CAGR toward the end of the decade off of a 2028 base, as well as citing operating leverage and margin expansion given the cost realignment initiatives. But consensus numbers are not really modeling that. There does seem to be a disconnect on both revenue and the earnings lines versus your own expectations. So as you examine Street forecasts, what are the key assumptions that you think are getting most mismodeled in the P&L relative to your own internal expectations as you look out toward that period?

Albert Bourla - *Pfizer Inc. - Chairman of the Board, Chief Executive Officer*

Cecile, please make the comments on both.

Cecile Guegan - *Pfizer Inc. - Chief Financial Officer, Executive Vice President*

So thanks, Asad, for your question and also for your good wishes. So we'll provide 2027 guidance around middle of December, like we did last year. So I will only for now provide high-level key drivers that we are seeing in 2027. One, obviously, is the LOE impact, not only in the US with Ibrance and Xtandi and some other products, but also in International, where we are seeing Eliquis being at the end of 2026.

The other thing that I would say is, obviously, offsetting that is the ramp-up of our launched and acquired portfolio, which again, as you have seen, is having a very strong performance opportunity for growth, and then obviously pricing, including MFN and IRA, which we will reflect in our guidance. And then on our cost initiative program that will allow us to continue to, one, invest toward the growth opportunities, the growth drivers that we have on the SI&A marketing and commercial space, and then increase the productivity and deliver savings both on the commercial spend and as well on the general and administrative side. So that's kind of like the key trends for 2027, but again, more to come as we release guidance later in the year.

As it relates to our high-single-digit growth aspiration versus the Street, if you look at where that difference is coming from, it's not really coming from one place or one product, and so is our growth trajectory either. So what we are seeing as the building block for our trajectory, obviously one is the continued growth of our new and acquired products, not only because the market is still growing or penetration increasing, but also on top of it, we are bringing new indications onto those products in order to be able to continue to address more patients and grow our presence on the market.

The second thing is on the pipeline. So while there are some obvious products that are making a key difference in our view versus Street view, obesity being one, some of the oncology products being one, what I will say is our growth trajectory doesn't rely on one single product or one single therapeutic area. We have a broad portfolio of products, several Phase 3 ongoing, as well as upcoming catalysts over the 18 to 24 months, which should give confidence to the outside world also to see the opportunities that we are having in bringing breakthroughs to patients in significant areas of unmet need.

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Albert Bourla - *Pfizer Inc. - Chairman of the Board, Chief Executive Officer*

Thank you, Cecile. And I would add that me as a CEO, when I see the difference between our internal projections and the Street projections, that of course creates to me the urgency to check our assumptions to make sure that in light of different opinions from the analysts, we are correct or not. So we have done that repeatedly, and we came to the conclusion that we tell you that we expect to have a high-single-digit from '28 to '33. And you know very well where are the discrepancies between the products. And as Cecile said, they are not only on the pipeline, which many analysts, they do not cover.

So you have the phenomenon that from 12, 13 analysts that are forming the overall performance of the 2031, for some products only five analysts, they have this one and the others they don't. So this is something that is expected in pipeline. But we see also very big discrepancies in already launched new products that there's a big difference. I will mention two as just examples that I think people need to reevaluate their assessment. One, it is regarding Nurtec that we are already close to $2 billion. The way, if you go on your analysis, and the Street has us to almost $2.5 billion by year 2030. So I think there is a discrepancy there.

I will also mention another example, the Elrexfio, where for a competing product, the Street is forecasting $5 billion and for us $600 million. We aspire to present a profile that is very similar in efficacy and better in tolerability and in side effects. Now, remains to be proven, but I don't think the $600 million versus $5 billion is justifiable, even with the current information.

So I think that as more information is coming for our pipeline and readouts, I think as more information is coming for the performance actually of the new products, and that includes new launches and acquired products, I think the Street probably will start adju3sting their numbers and there will be a convergence of the play.

But with that, I think that we come to the end of our call. I want to say that I'm very proud of our performance through the third quarter and the execution, and my thanks go to my Pfizer colleagues. As I visit with our people, and I do that in our labs and in manufacturing sites and in markets across the world, I see a team with tremendous talent, dedication, striving for breakthroughs that change patients' lives. We look forward to sharing additional updates about our progress.

And thank you for joining our call today and thank you for your interest in Pfizer.

Operator

Thank you. This brings us to the end of today's meeting. We appreciate your time and participation. You may now disconnect.

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