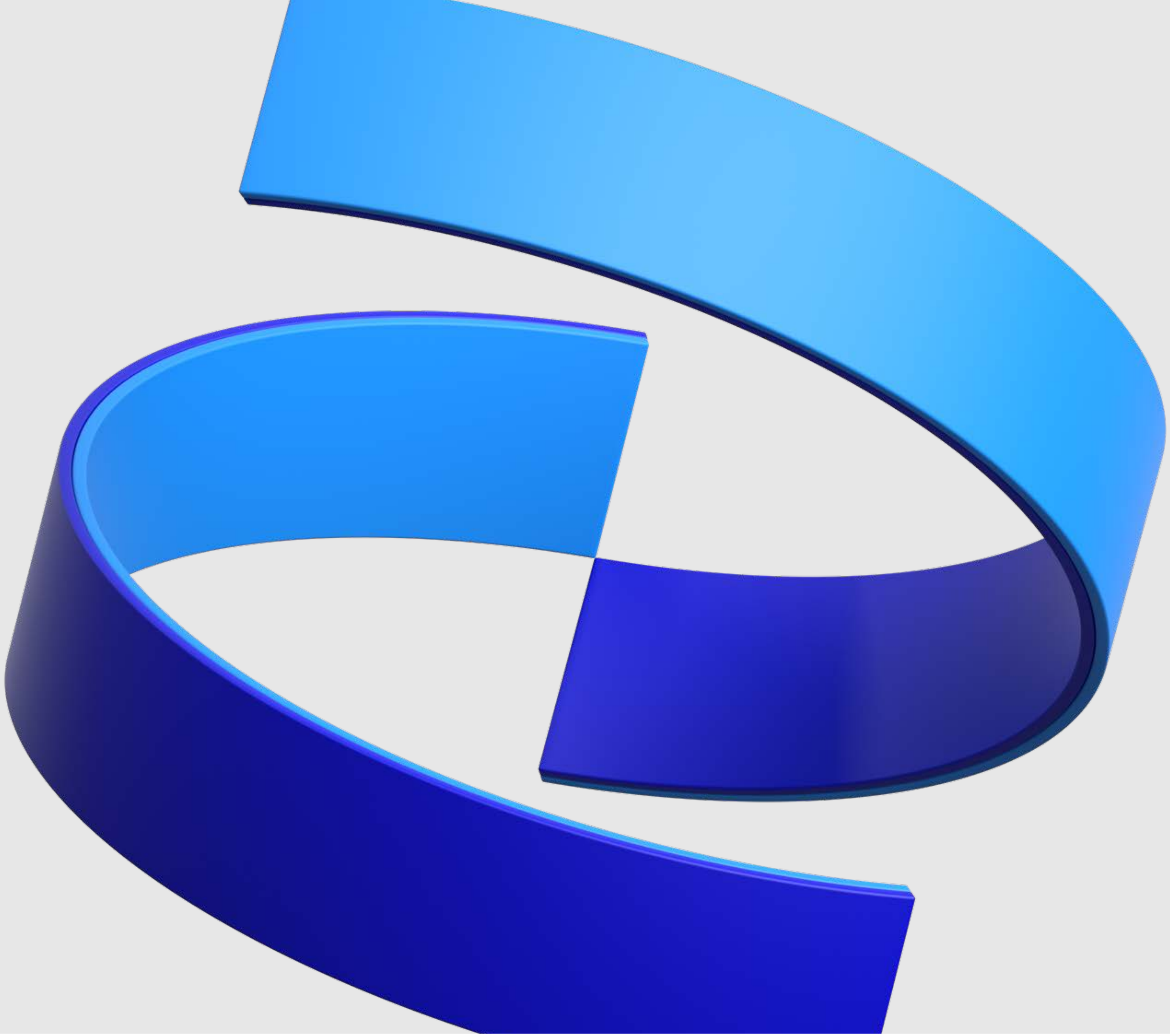
Agreement to Acquire Biohaven



May 10, 2022

Forward-Looking Statements

This presentation and our discussions during this conference call will include forward-looking statements that are subject to substantial risks and uncertainties, many of which are beyond our control, that could cause actual results to differ materially from those expressed or implied by such statements. We include forward-looking statements about, among other topics, the proposed acquisition of Biohaven by Pfizer; the benefits of the proposed transaction; future opportunities and strategies; growth potential; expectations for Biohaven's and Pfizer’s product pipeline, inline products and product candidates, including anticipated regulatory submissions, data read-outs, study starts, approvals, clinical trial results and other developing data that become available, revenue contribution, growth, performance, timing of exclusivity and potential benefits; expectations for the CGRP class; capital allocation objectives; anticipated operating and financial performance; and plans for and prospects of our acquisitions and other business development activities. Among other things, statements regarding growth; the development or commercial potential of the product pipeline, in-line products, product candidates and additional indications, including expected clinical trial protocols, the timing of the initiation and progress of clinical trials and data read-outs from trials; the timing for the submission of applications for and receipt of regulatory approvals; expected profile and labeling; and expected breakthrough, best or first-in-class or blockbuster status of products are forward-looking and are estimates that are subject to change and clinical trial and regulatory success. These statements and information are subject to risks, uncertainties and other factors that may cause actual results to differ materially from past results, future plans and projected future results. Additional information regarding these and other factors affecting such statements can be found in Pfizer’s Annual Report on Form 10-K for the fiscal year ended December 31, 2021 and its subsequent reports on Form 10-Q, including in the sections thereof captioned “Risk Factors” and “Forward-Looking Information and Factors That May Affect Future Results”, as well as in our subsequent reports on Form 8-K, all of which are filed with the U.S. Securities and Exchange Commission and available at www.sec.gov and www.pfizer.com, and in our press release dated May 10, 2022 regarding the proposed acquisition of Biohaven. Potential risks and uncertainties also include the impact of and delays caused by COVID-19, including on sales and operations, and on employees, manufacturing, supply chain, marketing, research and development and clinical trials. The forward-looking statements in this presentation and made during our discussions speak only as of the original date of this presentation and we undertake no obligation to update or revise any of these statements.

Today's Speakers

David Denton
Executive Vice President, Chief Financial Officer, Pfizer

Angela Hwang
Group President, Pfizer Biopharmaceuticals Group

Aamir Malik
Executive Vice President, Chief Business Innovation Officer, Pfizer

Vlad Coric
Chairman & Chief Executive Officer, Biohaven

For Q&A Session

Nick Lagunowich
Global President, Internal Medicine

Jim Rusnak
Chief Development Officer, Internal Medicine & Hospital

Bill Sessa
Chief Scientific Officer, Internal Medicine

Transaction Overview

Proposed acquisition builds on Pfizer's heritage and legacy in delivering breakthroughs in Primary Care, Women's Health and Pain

- Pfizer will acquire all outstanding shares of Biohaven not already owned by Pfizer for **$148.50 per share in cash, a ~33% premium** (90-day average price)†
- Biohaven shareholders will also receive, per share, **0.5 share** of New Biohaven that will retain Biohaven's **non-CGRP pipeline** compounds
- **Pfizer to gain worldwide access to migraine franchise** including, NURTEC® ODT / VYDURA®, zavegepant / CGRP pipeline
- **Closing expected no later than early 2023‡**

Acquisition Assets

Nurtec® ODT (rimegepant) orally disintegrating tablets 75 mg

ZAVEGEPANT

CGRP Pre-Clinical Assets

Spun off to New Biohaven

TRORILUZOLE

VERDIPERSTAT

TALDEFGROBEP ALFA

BHV-7000

biohavenlabs

*Requires the approval of Biohaven's shareholders for the acquisition and spin-off of the neuro assets into a new company.

†90-day volume-weighted average price is $113.24 for the three months prior to the announcement.

‡Subject to completion of spin-off and customary closing conditions: Receipt of regulatory approvals, approval by Biohaven's shareholders, other customary approvals, including anti-trust approvals required

This Opportunity Delivers Breakthrough Potential and Enhances Growth Prospects

Opportunity

Significant unmet need; breakthrough therapy to redefine the standard of care

Strategic Fit

We focus on addressing some of the world's largest population health challenges, which now includes Migraine

Value Rationale

Growth transaction; potential for Pfizer to profoundly accelerate growth and momentum

Pfizer Internal Medicine: Where High Science Meets High Prevalence

52M Patients reached by our medicines in 2021*

Addressing health challenges that affect **millions of lives around the world**

Migraine**

The first and only breakthrough medication to Treat and Prevent Migraines

Nurtec ODT (rimegepant) orally disintegrating tablets 75 mg

Vydura 75 mg oral lyophilisate rimegepant

ZAVEGEPANT

Primary Care & Cardiology

Prevent stroke and clots in patients with Atrial Fibrillation, the most common type of irregular heartbeat: ~10.5 million people in the U.S.

Eliquis apixaban

Women's Health & Additional Brands

Bring breakthrough solutions to women throughout their care journey

Myfembree (relugolix, estradiol, and norethindrone acetate) tablets

Premarin (conjugated estrogens) vaginal cream 0.625 mg/g

Premarin CONJUGATED ESTROGENS

Estring (estradiol vaginal ring) 2 mg

Pipeline & Portfolio Growth Areas

Investigating potential therapies for some of the greatest remaining unmet medical needs

Metabolic

- Obesity/Type 2 Diabetes
  - Danuglipron
  - F-07081532
- NASH
  - Ervogastat +/- clesacostat
- Cancer Cachexia
  - Ponsegromab

Cardiovascular

- Heart Failure
  - Ponsegromab

*Patient counts are estimates derived from multiple data sources
**US portion of migraine subject to closing
Eliquis is a co-promote with Bristol Myers Squibb, Myfembree is a co-promote with Myovant

Migraine is One of the Most Prevalent Diseases Worldwide

Severe Attacks Are Categorized by WHO as Among the Most Disabling Illnesses

1B Patients suffer from Migraine Worldwide

11.6% WW prevalence

US 40M sufferers

1 in 5 women

$36B / year Economic burden

"**My children** say they are going to **grow up** and **become neurologist** to **find a cure** for my **migraine**"

"**this medicine** is a **life saver**"

"**affects my ability to work**, to **play** with my **kids** and to **function like** a **human** being"

"**I can function after taking my medication**"

"**simple tasks cannot be accomplished**"

Quotes from: americanmigrainefoundation.org and Nurtec patients' stories and real experiences.

Sources: Buse et al, 2013 and 2019 Kantar National Health and Wellness Survey (NHWS); Chronic migraine prevalence, disability, and sociodemographic factors: results from the American Migraine Prevalence and Prevention Study.

Building on Biohaven Success with Continued Momentum with Regulatory Milestones

Rimegepant represents a **breakthrough** as the **first and only** treatment for patients suffering from **acute and preventive episodic** migraine

Rimegepant

Nurtec® ODT
(rimegepant)
orally disintegrating tablets 75 mg

Vydura® 75 mg
oral lyophilisate
rimegepant

US, EU, UAE, Israel: Both Indications Approved

UK: NDA filing Q1 2022

China: Positive Ph 3 Data, NDA planned H2 2022

Zavegepant Intranasal (acute)

- Positive Phase 3 Data
- NDA acceptance expected: **US 2Q2022**

$124M
1Q 2022 NET SALES

8% TRx
GROWTH 1Q22 v. 4Q21

$650M
NET SALES SINCE LAUNCH

2M
TRxs OF NURTEC® ODT *to date*

BREAKING NEWS

EU APPROVAL

Vydura® 75mg

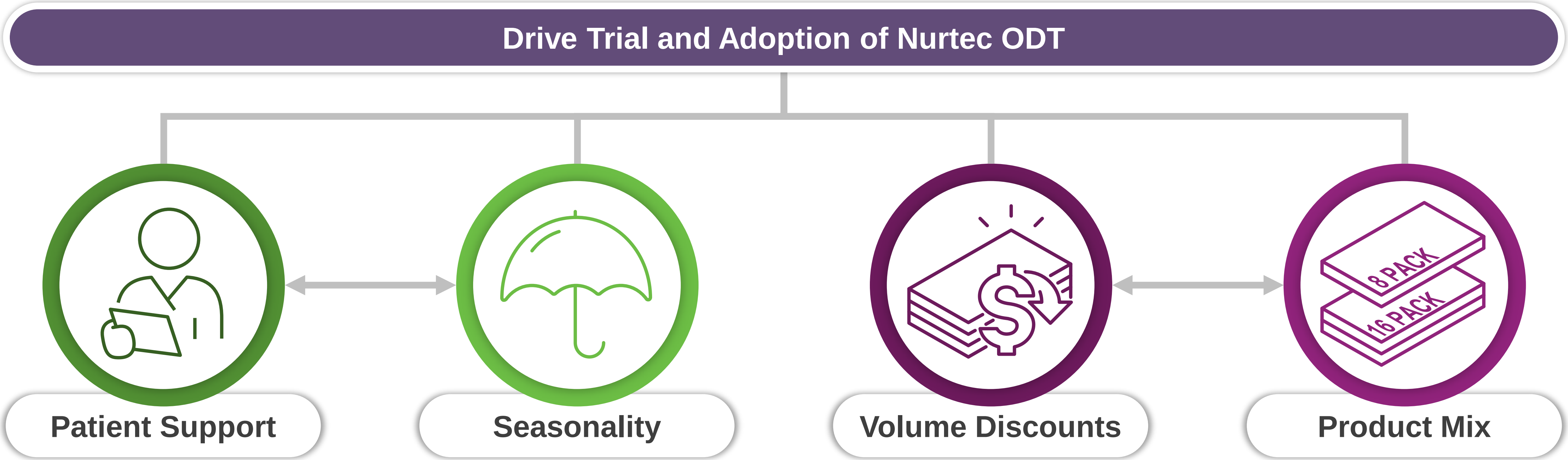
AAN 2022 Annual Meeting

Decreased Opioid Use in Migraine Patients Post Nurtec ODT Therapy

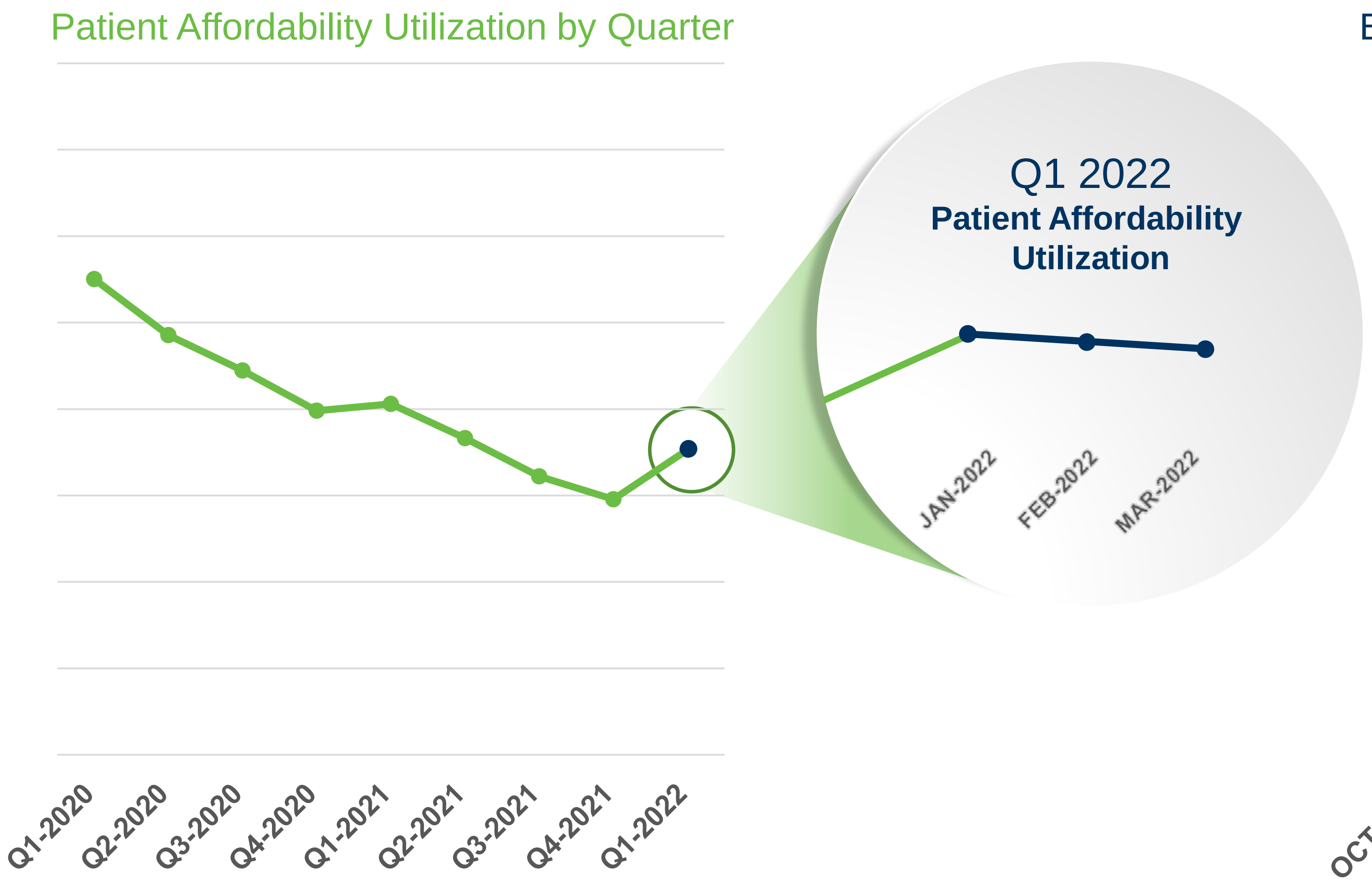
96%
COMMERCIAL COVERAGE

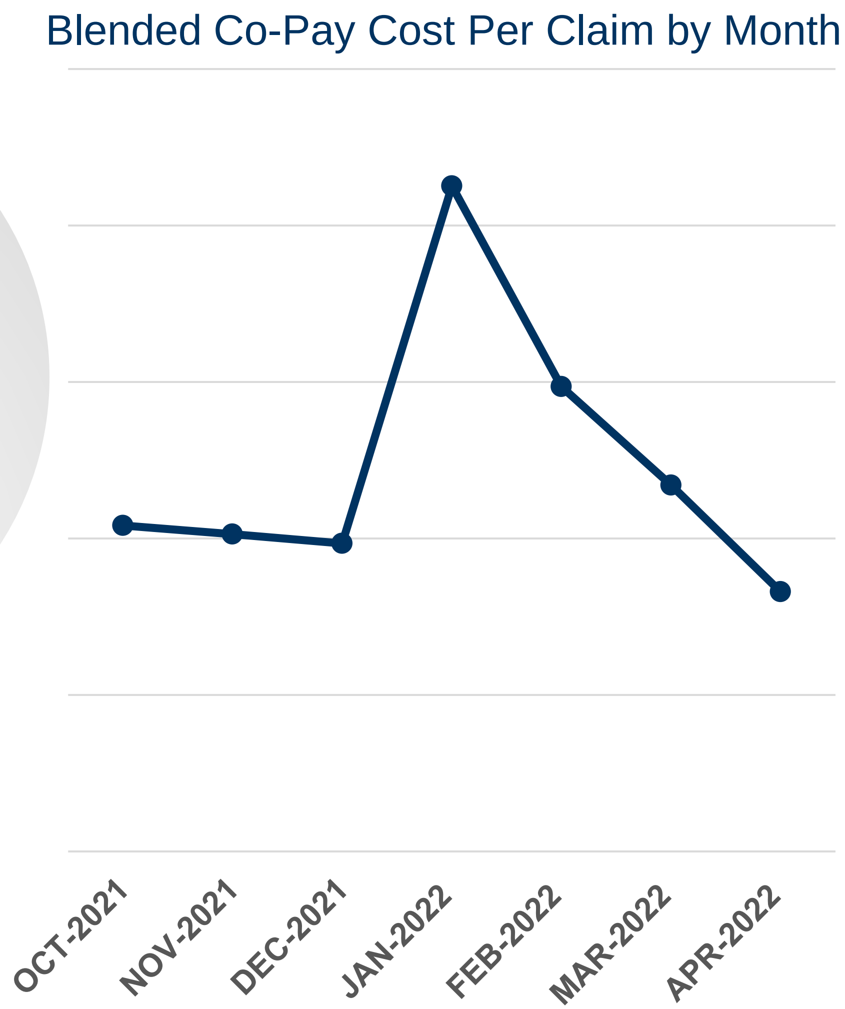
263M
LIVES

Growing Nurtec® ODT Volumes through Trial and Adoption



Key Nurtec® ODT Co-Pay Seasonality Dynamics

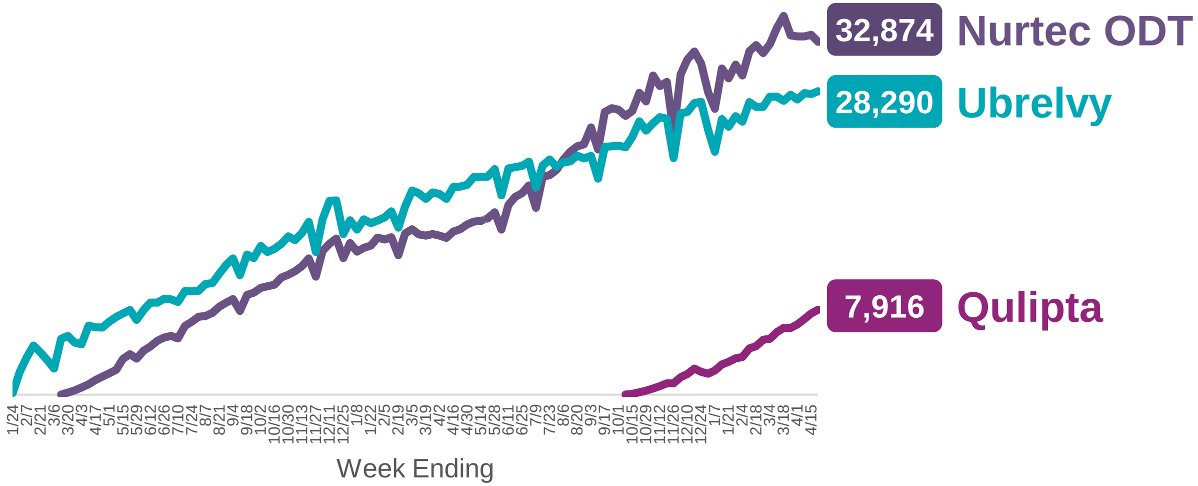




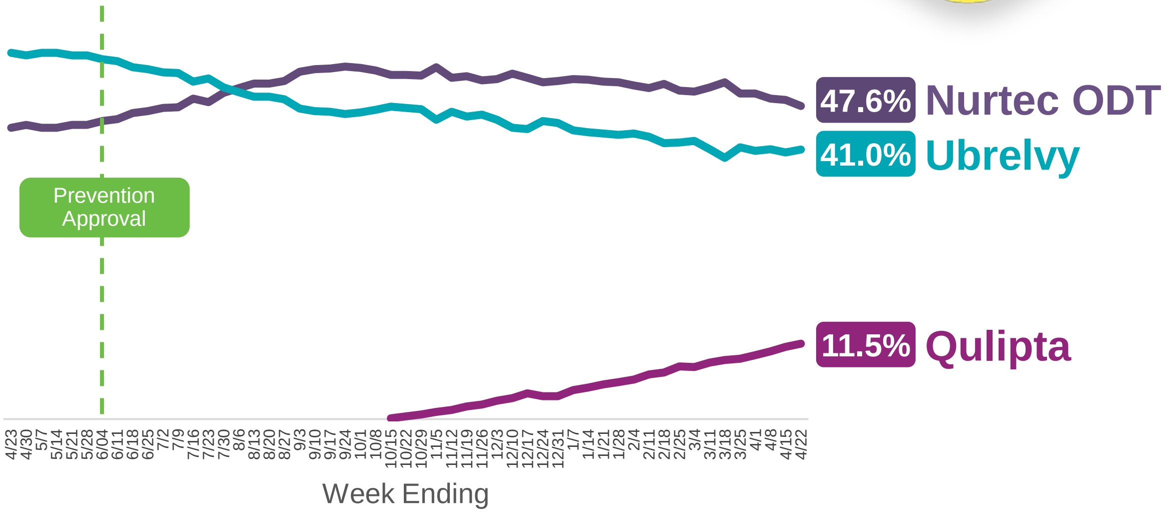
Oral CGRP Class Continues to Show Robust Market Growth

Nurtec® ODT leads in TRx at 47.6% share

1. Total Rx Volume (4/22)[1]



2. Total Rx Share (4/22)[1]

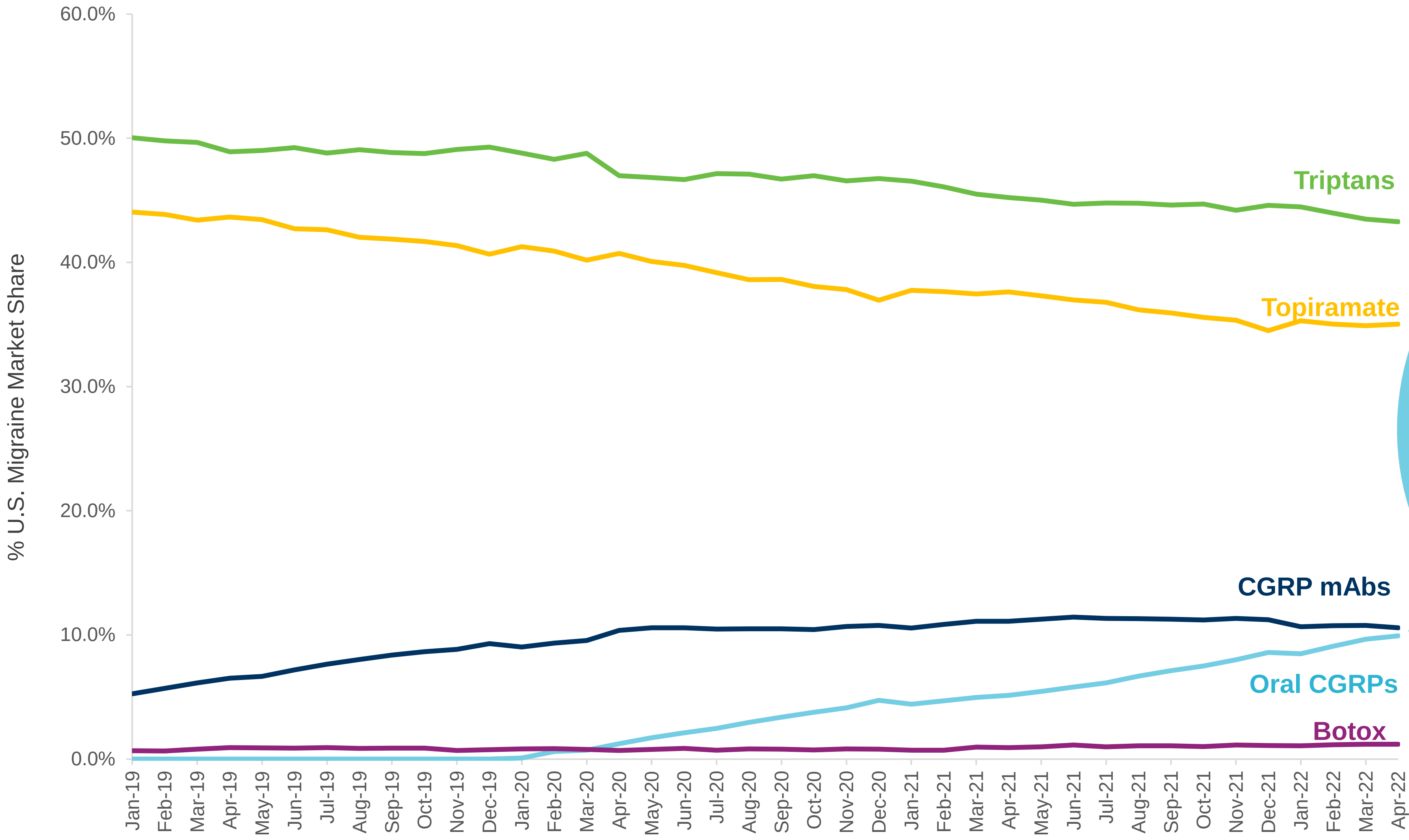


KEY INSIGHTS

- Nurtec TRx launch curve shows strong growth, overtaking Ubrelvy in Aug 2021, with the brand steadily growing and maintaining leadership
- Oral CGRP market for migraine on track to reach potential blockbuster status in U.S. market alone

Source: **1.** TRX numbers 1/24/20 – 4/22/22, IQVIA SMART, accessed 5/2/22. **Note:** Market definition for share calculations is based on Nurtec ODT, Ubrelvy, and Qulipta

Oral CGRPs: Fastest Growing Class in Large U.S. Migraine Market

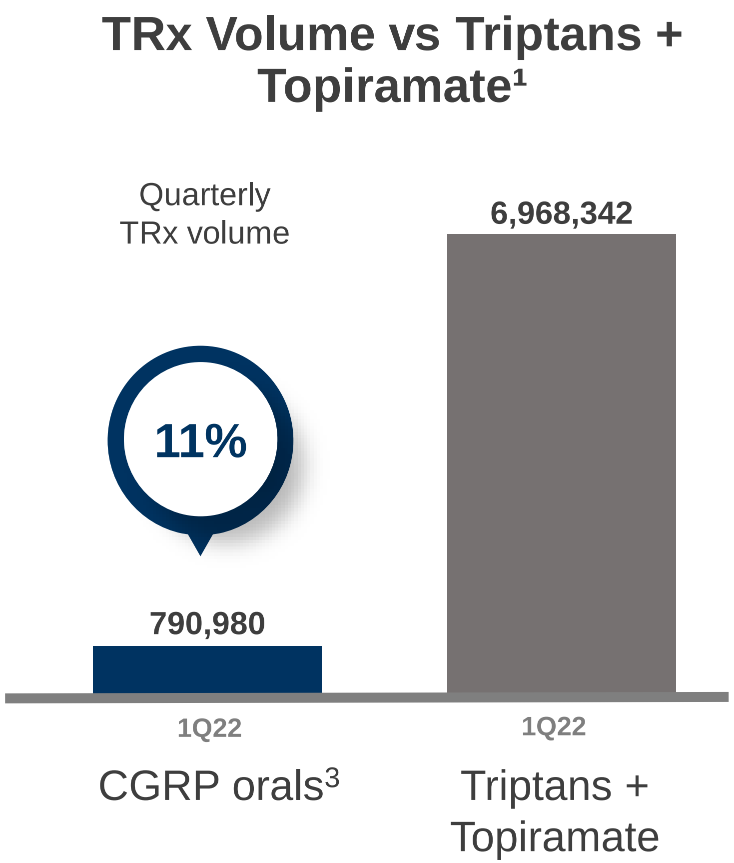


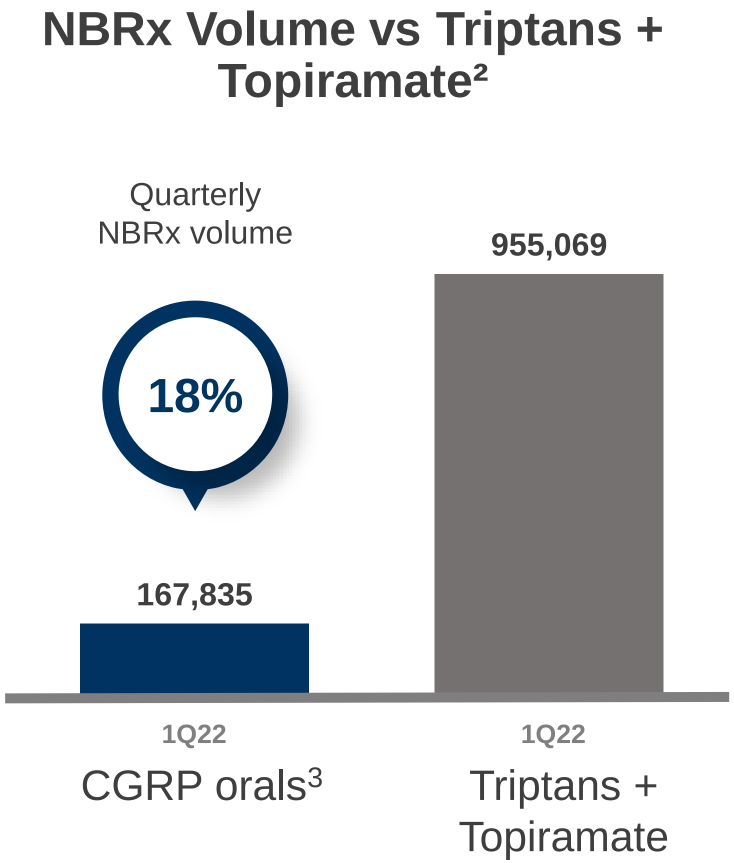
As of April 2022, CGRP Orals account for 10% of migraine market TRxs

Total migraine market expected to grow to ~40+ million scripts

Source: IQVIA NPA monthly TRx through March 2022. IQVIA NPA Rapid weekly TRx for April 2022 (weeks ending April 8 through April 29). Accessed 5/8/22.

Oral CGRPs Have Significant Growth Opportunity Ahead vs Triptans + Topiramate





Source: **1.** TRx numbers cover 1Q2022, IQVIA XPO, accessed 5/8/22. **2.** NBRx numbers cover 1Q2022, IQVIA XPO, accessed 5/8/22. **3.** CGRP orals = Nurtec ODT, Ubrelvy, and Qulipta.

Pfizer is Poised to Accelerate Oral CGRP Growth and Nurtec ODT Share by Winning in Primary Care

Scale and Expertise to Build Best-in-Class Franchise

2x Double the number of sales representatives carrying Nurtec potentially reaching 70K additional HCPs

#1 With PCPs, highly experienced field force averaging 10+ years tenure

Reaching 250+ Top US health systems by deploying best-in-class account management team

8x More field medical support
Substantially higher non-promotional peer to peer support with HCPs

Migraine Market Potential

2021 oral CGRP share of Rx's/sales **5%/$1B**

~40% Expected oral CGRP class share due to patient's unmet need

Significant Global Opportunity

>125 markets Pfizer reach around the world

Sources: IQVIA Ranking Tables Study; Health Strategies Insights by Eversana, Performance Edge | Market Access Customer Relationships, December 2020
**post closing.*

(1) The proposed transaction is subject to completion of spin-off and customary closing conditions, including receipt of regulatory approvals.

Business Development Strategy

Potential Business Development

Could add at least...

$25B

of risk-adjusted revenues to our 2030 top-line expectations

Two Deals Towards This $25B Ambition

biohaven pharmaceuticals

REVIRAL

Annual revenue for ReViral's RSV programs, if successful, has the potential to reach or exceed...(1)

$1.5B

Global franchise peak sales, if successful, has the potential to reach...(1)

>$6B

(1) *The proposed transactions are subject to customary closing conditions, including receipt of regulatory approvals.*

Key Takeaways

- Migraine is one of the **most prevalent diseases worldwide**, impacting ~1 billion patients
- **Significant unmet need**; severely impacting patients' daily functioning ability and overall quality of life
- Nurtec ODT is currently the **#1 most prescribed oral CGRP**
- **Experience, scale, capabilities** will enable Pfizer to maximize this migraine franchise
- Maximize the opportunity for **patients and expect to create compelling value for Pfizer shareholders**

Q&A Session

Breakthroughs that Change Patients' Lives