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PFE.N - Pfizer Inc Storebrand Conference: Invest in the Future Call

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CORPORATE PARTICIPANTS

Mikael Dolsten *Pfizer Inc. - Chief Scientific Officer and President of Worldwide Research, Development & Medical*

QUESTIONS AND ANSWERS

Unidentified Participant - *Storebrand*

Take us back to the day, to the moment when you found out that the vaccine worked.

Mikael Dolsten - *Pfizer Inc. - Chief Scientific Officer and President of Worldwide Research, Development & Medical*

It was a very special moment. We were gathered a small or core team from the executive leadership of Pfizer and our CEO, Albert Bourla, and it was the moment after such a long journey from March to the fall to look at whether the vaccine data would emerge favorable. It was like having been on a marathon race, but where every leg was the sprint. For those of you who know already that our world-class in skiing, I can only offer as an example, the Swedish Vasaloppet. I'm sure you have a Norwegian equivalent, but which is such a classical lengthy race. But imagine you needed to do every single piece of it with an absolute full speed, not keeping in mind that you're running for so many hours in the skis.

So after all that exhaustion, we were there on a web meeting that was to start. And the question was, will the vaccine work? How good would it be? It was the historical moment because on one hand, if this vaccine wouldn't work, I was hesitant that any of the ongoing vaccines would have a chance to work and how would that affect all the people around the globe under this terrible fear of the pandemic.

So you could hear the typical signal on the screen that it was opening up the WebEx and the voice from the team that has been working with the Independent Data Monitoring Committee to break the code and analyze the outcome suddenly broke up with a very positive facial expression and said this was an extraordinary outcome of the trial, the vaccine is have a great safety profile, works excellent and shared all the numbers that exceeded my expectation. So I felt like I was flying up from the chair and more or less screaming, oh my God, it's unbelievable. It was probably the only moment in my professional career where I got so emotional and basically everyone in the room because it was a feeling that this could save the world -- and what an amazing thing to be part of doing what hasn't been done in a century to come up something to contain a pandemic.

Unidentified Participant - *Storebrand*

Let's rewind to the beginning of 2020. Tell us about the journey from the moment you realized this was a pandemic and a vaccine was needed until the moment you knew you had the first successful vaccine.

Mikael Dolsten - *Pfizer Inc. - Chief Scientific Officer and President of Worldwide Research, Development & Medical*

From the reporting of the initial epidemic in China to -- is becoming increasingly replicated in, initially in Europe and in some cases in the United States. It became increasingly clear that this was going to be a pandemic whether small or large, -- and I acknowledge Albert Bourla, our CEO, who early-on took the view that this is the moment when companies like we should rise to the challenge and use our resources and see how we could make a difference.

So Albert and I had many discussions on what we could contribute with. We started actually working on a pill. Some of you may now realize that pill became PAXLOVID. The second big win, particularly playing a very large role in the United States in containing terrible outcomes, still of that pandemic. But what became our moonshot was the vaccine work. And I would say at the moment that really made us mobilize those resources was capitalized by a call to action by the White House where I was representing Pfizer with another 10 companies. The key science and political leaders under the Trump administration, including the President and the VP were there and asking maybe the 10 leading companies in this area, what they could do, what were their options. And it just felt historical having been in that room where so many decisions that would affect big things on our planet have been made.

Returning after that, back to New York, I talked to Albert, our CEO, and we realized that we should not just do the pill. It was time to also see if we contribute with a vaccine and that we should explore with the German company BioNTech if that technology could be useful. And that was the turn on button for that tremendous journey run from March, surpassing basically everyone else that was in this race because I would say, the tremendous team we mobilized that were so dedicated and the willingness of Pfizer to put tremendous resources there. And I should say not just human resources, capital resources, billions of dollars at risk without knowing first if it would succeed.

So for me, this was an amazing experience of public-private partnership and the private industry showed why it is so important and how we could play that instrumental role. And of course, I'm proud of being part of this team of our company being a physician and even having learned science and medicine in Scandinavia.

Unidentified Participant - Storebrand

What made it possible to develop the vaccine in such in a much shorter time than usual?

Mikael Dolsten - Pfizer Inc. - Chief Scientific Officer and President of Worldwide Research, Development & Medical

I think we often are defined by the experience we come with. We have a lot of biases. And we were actually trained originally in being aware of biases. Actually, there was another prize winning economist Daniel Kahneman at Princeton that we worked with for quite some time to be aware of biases. And one bias is not to be over optimistic about things. So we actually moved 4 different vaccine formats in parallel, not to lose time if one didn't work out and then restarting.

The other was something that I thought it was very intriguing in that was to put a date when we need to be ready with this vaccine rather than traditionally saying how much time does each of the leg take. So we put the date in fall that we needed it in October because we know when it gets a cold season, that's typically when viruses flourish inside, you could see maybe not just COVID, flu and other viruses, and that would be a tremendous difficulty. And then we basically just gave each leg a certain time points.

So for sub teams and entire team, it could seem impossible. The key here was not to do as we did in the past, but to think outside the box and tried to do things differently and to do things in parallel, assuming success in the past there and, of course, always make sure you build quality into the process that you feel nothing needs to be starting over again and that you would be able to describe a very safe and robust process.

So this was an extraordinary way of working. And it just seemed to have been the right approach for this pandemic driven by new technology and hopefully, we can apply this approach into many other new areas and be able to break down barriers that sends our way the other medical breakthroughs.

Unidentified Participant - Storebrand

I understand that there were both cooperation and competition between Pfizer and the other vaccine developers. How important was this synergy to find a good solution? And do you think this can be a way to find solutions in other situations like the climate crisis?

Mikael Dolsten - Pfizer Inc. - Chief Scientific Officer and President of Worldwide Research, Development & Medical

This is a great question and something I've been very fond of. We have been given an opportunity actually earlier in the United States to work together with the NIH director, bringing together many companies, and I've shared some of those initiatives in how we tackle Alzheimer, diabetes, immune diseases, the Cancer Moonshot we have in the United States. So we had a preparedness that when you collaborate -- you can compete with, in this case, beating the virus much faster. Everyone is moving faster rather than not sharing, not collaborating and everyone moves slower.

So I got the call, I still remember the day from the Director of NIH to me and asking, do you think the approach we've used before would also be suitable in COVID. And I said, absolutely, it would be a way for everyone to be able to move faster. And I was thinking ahead of the discussion with you Norwegians, it's like you are out on one of your many great ski races and you were unable to prepare the bottom of the ski where you put on in -- I think it's called (inaudible) in Swedish and Norwegian and this surface that is prepared to move very smooth on the snow.

So if you didn't collaborate to have those great surfaces and everyone would be moving in the snow with a lot of friction, nobody would then have a great race. So this was a very transparent sharing of data that unlocked opportunity to move so fast and it was just a tremendous way. And for us also, it showed that we could benefit by sharing rather than not sharing.

Unidentified Participant - Storebrand

Thank you very much for joining us.

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