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CORPORATE PARTICIPANTS

Christopher J. Stevo *Pfizer Inc. - Senior VP & Chief IR Officer*

David M. Denton *Pfizer Inc. - CFO & Executive VP*

CONFERENCE CALL PARTICIPANTS

Timothy Minton Anderson *Wolfe Research, LLC - MD of Equity Research*

PRESENTATION

Timothy Minton Anderson - *Wolfe Research, LLC - MD of Equity Research*

Yes, I'm doing a virtual fireside chat today with Pfizer. We had a 2-day in-person meeting that just finished yesterday and we've got a few more companies today. So Dave Denton, Chief Financial Officer, Executive Vice President, joined Pfizer in 2022 as the CFO succeeding Frank. Prior to Pfizer, Dave was CFO for Lowe's. And prior to that, he was the CFO for CVS, where he actually spent most of his career. So while he's new to Pfizer, he's spent more than 20 years in the health care sector. At CVS, he played a key role in kind of transforming it from a retail pharmacy to more of a broader health solutions company, and he also helped lead the integration of Caremark and played a pivotal role in CVS acquisition Aetna.

So as a result, he brings to Pfizer, a unique perspective on the role of payers. We also have Chris Stevo from Investor Relations online. And Chris, I think you wanted to make a comment about forward-looking statements.

Christopher J. Stevo - *Pfizer Inc. - Senior VP & Chief IR Officer*

Thanks, Tim. As you know, we may be making forward-looking statements during our talk. I just want to remind you that any forward-looking statements we make apply only as of today, and we undertake no obligation to update them. If you need more information on our forward-looking disclosures, you can see the information on our SEC Forms, 10-Q and 10-K. That's it. Thank you.

QUESTIONS AND ANSWERS

Timothy Minton Anderson - *Wolfe Research, LLC - MD of Equity Research*

Great. Okay. Well, Dave, good to have you this morning. I wanted to just explore your background a little bit more. I don't know this for sure, but I'm guessing it's precisely your history on the payer side that made you an attractive candidate for Pfizer?

So the first question is really how do you think that broad experience will be relevant to you as CFO in your new role here? A company like Pfizer, of course, has a large pricing and market access group already, but you'll bring some unique skills here, I think?

David M. Denton - *Pfizer Inc. - CFO & Executive VP*

Yes. Thank you, Tim. Listen, first and foremost, thank you for hosting us today, and thank you to all these -- all the investors and their interest in Pfizer. Well, it's a really unique time for the company. I'm really excited to be here, and we'll talk more about the opportunities of the company as I think about the future here.

And I think you're right. I also came from a consulting background in health care prior to joining CVS. And I think it's so important that the prescription drug marketplace is really an enabler if you will to driving down cost in the overall health care system. And I think the way that payers approach working with pharma, I think there's unique opportunities where we can partner in ways that really bends the cost curve. And I think there's innovations that can come into that space that can really drive benefits for all parties and particularly the patient.

And so I think there's unique ways in which we can contract and develop strong working relationships with payers to ultimately improve health outcomes in the space. So I think there's really big opportunities there. I'm working very closely with Angela and her team as they think about relationships as we begin to launch new products and as we be into, I'll say, navigate with some of our mature products in the marketplace, both here in the U.S. as well as globally around the world.

Timothy Minton Anderson - Wolfe Research, LLC - MD of Equity Research

So let's stay on to the topic of drug pricing for a moment and let's ignore the Inflation Reduction Act, and we'll get to that part of it in a bit. But I just want to talk about U.S. commercial kind of dynamic between drug companies and payers. And you have seen it from both sides and you've seen it play out over time.

And I'm just wondering your perspective on what the outlook is from here? So to me, if I think about the evolution of the space over the 20-plus years that I've covered it, there's been a slow shift in the balance of power towards the payer. And I'm wondering if that continues, what kind of drug company do to kind of maintain their position at the table or maintain their position strength and that sort of thing?

David M. Denton - Pfizer Inc. - CFO & Executive VP

Yes, Tim, I think that's a really true statement, and I think that trend is probably going to continue. But with 1 little caveat, I think what you've seen happen in the payer space is a pretty large consolidation in the sense of putting prescription drug payers and medical payers together.

And I think about just the combination of, let's say, Caremark, CVS and Aetna as an example, you can have the same conversation with Cigna and Express and the same conversation with Optum and United, those organizations have combined because they're trying to figure out a way in which they can bend now the overall health care cost curve. It's not just about particularly managing, let's say, hospital costs or managing physician costs or managing prescription costs.

I think the objective here is to manage all of that. And I think what's unique about the prescription drug market is it represents about 19% of the overall health care spend. But if you manage it correctly and have the right level of utilization, the right level of compliance, actually the utilization of prescription drugs actually saves -- it saves money on the other 80% of the health care costs.

So I think a little bit of incremental spend in the pharmacy space actually lowers the overall trend from a medical cost perspective. And I think that's why you've seen so many of these insurance companies consolidate because I think now they can really manage appropriately those -- all aspects of health care. And I think that is the notion of which how payers and pharma can work together in really productive ways to drive better outcomes.

Timothy Minton Anderson - Wolfe Research, LLC - MD of Equity Research

Are there any unique payer structures or payer relationships that Pfizer could pursue? I go back to Merck, obviously, it goes way back, '90s, right, they're bringing (inaudible). Merck buys Medco, they own a stakeholder in the value chain for a number of years, they ended up getting rid of Medco for obvious reasons. But is there anything similar to that, that you think could happen? Or is that just so far outside the confidence of a drug company that drug company is just the producers of drugs, and that's it?

David M. Denton - Pfizer Inc. - CFO & Executive VP

I think a combination of the assets like that probably doesn't make a ton of sense because it's an inherent conflict of interest in that. But I think they found that really difficult to manage. But I do think there's probably a unique commercial relationships and financial incentives and outcomes driven contractual relationships that could be developed, that I believe can accomplish the same level of outcomes and not needing to do that type of a combination, if you will.

Timothy Minton Anderson - Wolfe Research, LLC - MD of Equity Research

Okay. Yes, I mean I haven't assumed anything like that would occur, but just wanted your view.

David M. Denton - Pfizer Inc. - CFO & Executive VP

But it's an interesting dialogue, an interesting discussion because I think people are trying to grapple with -- if you spend an incremental dollar in prescription drugs, but it saves you \$2 in medical cost, you got to make sure that you have an infrastructure such that you can realize that investment and return. And I think that's why you're seeing those combinations begin to occur.

Timothy Minton Anderson - Wolfe Research, LLC - MD of Equity Research

Do you -- and this isn't really a Pfizer-specific question, although you could answer it from that perspective. Do you think drug companies are doing something wrong or the drug industry more generally in their discussions or negotiations with payers?

David M. Denton - Pfizer Inc. - CFO & Executive VP

I don't know wrong. I just don't know that the market has yet evolved in a way that has created those kind of relationships contractually, number one. And I think only until the last few years, have you had now the infrastructure from the payer side to be able to have those trade-offs, if you will, because before it was pretty segmented. Pharmacy was by itself -- the underwriting from the medical side is by itself. Now you're seeing Medicare Advantage plans is a good example, where everything is wrapped together in a very tight network.

And I think those are the kinds of relationships and structures that have now evolved in the marketplace that now will enable a different kind of contractual partnership, if you will, between payers and pharma.

Timothy Minton Anderson - Wolfe Research, LLC - MD of Equity Research

I want to ask a question that maybe outside of your knowledge base, but it has to do with biosimilars. Yes. And Pfizer is a big seller of biosimilars and obviously, a big biosimilar event coming up is the launch of biosimilar of HUMIRA in the U.S. starting next year. And I think Pfizer is a participant in that space.

We had AbbVie management earlier this week on a fireside chat, and we had lots of questions on this. And AbbVie talked about, they will have parity placement on formularies, (inaudible) rebranded HUMIRA, the same exact spot as similars. And then the very next day, there was news from a payer that confirmed that. And when AbbVie had told me that, I was really surprised trying to figure out what incentive is there for anyone to use a biosimilar if you're a parity placement and no access restrictions essentially for the brand versus the biosimilar? So it was just an interesting dynamic. So as a company selling biosimilars, I didn't know if you had thoughts on that? And again, that might be a level of detail that something...

David M. Denton - Pfizer Inc. - CFO & Executive VP

Yes, that's probably a level of detail that maybe we probably shouldn't discuss. But the other component of that, obviously, Tim, would be not only placement, but financial incentives wrapped around that placement. And I don't know there might be a different financial arrangement between the placement of those 2 medications on the formulary.

Timothy Minton Anderson - Wolfe Research, LLC - MD of Equity Research

Yes, I don't think there -- I mean the way you sound like it's the exact same formulary spot. So there's no disincentive to use the brand, if you're the patient. There was just -- it's been an interesting development, and it just made me question what role biosimilars are going to play in the Part D arena in the U.S.?

David M. Denton - Pfizer Inc. - CFO & Executive VP

Yes. Tim, sometimes those PBMs, as you well know, there might be the similar placement but there might be different steps, if you will, (inaudible) implications. So they could switch, if you will, based on a step therapy from product A to product B. So maybe on the face of it might be the same. You want to probably dig down maybe 1 step -- 1 click deeper to understand the mechanics of it.

Timothy Minton Anderson - Wolfe Research, LLC - MD of Equity Research

Yes, we did. And I said no difference in access restrictions or things like step edits, if I understood them right, so it was interesting. Okay, that's not -- that's a little peripheral to the discussion here. So let's now talk about Inflation Reduction Act.

And really, it's more of a political question. And you may not have been at Pfizer long enough to know what the internal thinking is, but a friend of mine in D.C. pointed out how -- if you just look back over the last number of years, every time a new administration comes in, they try to erase almost what the old administration did, so we saw Trump do that with Obama changes.

We've seen Biden trying to kind of not do anything that Trump wanted to do. And it just begs the question, if we get a change in the administration in 2024, if things like the IRA could change? So there's that onerous provision and there are about drug price negotiation, but I'm wondering from a drug company executive standpoint, how Pfizer looks at 2026 and beyond and are they really nervous? Or is it, hey, we still have time to massage this process, and it may still play out differently in the political arena?

David M. Denton - Pfizer Inc. - CFO & Executive VP

Yes. Well, a couple of things. It's hard to tell if there were a change in administration, kind of what the priorities might be. So I think it's kind of hard to predict that. I do think the legislation itself, there's probably opportunities to all, say, to fix in areas where there's unintended consequences where we might be able to, as an industry, lean in to at least opine on potential enhancements to the legislation.

I do think from a Pfizer perspective, and maybe I'll step back from a pharma perspective, the legislation is obviously not productive for us. This is going to dampen, if you will. I think investments in research and development, I think it's going to dampen new therapies coming to market based on how this plays out.

I will say, as we look at Pfizer, this is probably making a little lemonade out of lemons, is you look at the products that are most likely to get negotiated first and foremost on our -- within our portfolio of products, those are likely products that are going to lose exclusivity in the 2025 to 2030 timeframe. So if I look at it, that year will be a painful year in the sense of potentially having to take a price decrease.

But the net present value of that is relatively small because this maybe 1 or 2 years versus a 9- or 13-year runway going forward from that.

Timothy Minton Anderson - Wolfe Research, LLC - MD of Equity Research

Yes. Okay. So that's -- that was 1 of the questions I wanted to ask you. But let's talk about a couple of the acquisitions?

David M. Denton - Pfizer Inc. - CFO & Executive VP

And by the way, it's not all bad. There are some good things in there, the out-of-pocket cap for seniors should help from an utilization perspective and adherence perspective. So it's not all negative, but the net effect of it certainly is negative on the industry.

Timothy Minton Anderson - Wolfe Research, LLC - MD of Equity Research

So for Pfizer specifically, I mean, do you guys look at this possibly being in a role of being kind of a net gainer because just like you pointed out, what's exposed in '26 and beyond isn't a long list of products. And we do get Part D redesign, which should help with certain products, right? Pricing is the...

David M. Denton - Pfizer Inc. - CFO & Executive VP

Correct, correct. I don't think it's a net gainer for us, but I don't think it's a material net negative for us either from that standpoint. And I do think, Tim, it's going to effect, how we allocate research dollars. And I think it's also going to affect, as we think about business development, when we now analyze a company that has a specific product, we're now going to overlay that the IRA on to that portfolio of products from a BD perspective and maybe discount the value over time. So I think it is going to impact the market in unique and different ways.

Timothy Minton Anderson - Wolfe Research, LLC - MD of Equity Research

Inflation price caps does kick in sooner next year. The drug price negotiation, not until '26 and beyond. But inflation price caps, is that going to have any impact whatsoever on Pfizer in, let's say, 2023? I know the industry is generally already, over the last many years, self-moderated and has taken a much lower level of price increases than in many years past. And then on a net basis, of course, a lot of companies have breakeven or maybe in a negative territory. So does that price cap piece have any impact whatsoever -- in terms of incremental pressure on the top line for Pfizer?

David M. Denton - Pfizer Inc. - CFO & Executive VP

Yes. I don't think materially, Tim, maybe a little bit, but not in a significant way. I think what's interesting now we all feel it is inflation is at such a high level at this point in time versus historic levels that it's kind of a unique time in which this is happening. But to your point, no, I think the pharma industry has been pretty consistent in price increases in the low single digits, typically, over the last probably decade, maybe.

Timothy Minton Anderson - Wolfe Research, LLC - MD of Equity Research

Yes, it's been quite a while. Okay. So as we're finishing out '22 and we're looking at 2023, I wanted to have you talk about pushes and pulls on the financials for Pfizer outside of COVID, so just like we talked about drug pricing, first ignoring IRA, let's talk about pushes and pulls ignoring COVID solutions for you guys, I guess...

David M. Denton - Pfizer Inc. - CFO & Executive VP

Yes. We'll come -- sure, we'll come back and talk about the COVID franchise a bit. But if you look at -- as we cycle into '23, I think there's a couple of things to keep in mind, and I'll come back to like the back half of the decade as well.

But as we cycle into '23, we're launching a significant number of new products, new indications in the market. Probably the single largest year of new product launches, certainly in the last 20 years, maybe in the history of the company.

So I think we're excited about getting some momentum behind that. I think we're also excited about the BD deals that we did, both from Global Blood as well as Biohaven in those markets, in those medicines, getting behind those and actively marketing those around the globe. So I think

we feel constructive about the top line and the momentum we'll have from a product perspective. I think with that comes investments, you can't launch a new product and, I guess, a stable of new products without getting behind it from an investment standpoint.

So I would not expect us, as a year, to step back from an SG&A perspective. I think that '23 is a year of investment as we think about getting behind these products such that '25 and '30, these products begin to peak out and be very productive as I think about it.

Timothy Minton Anderson - Wolfe Research, LLC - MD of Equity Research

And does that entail actually a field force increase on some of these brands?

David M. Denton - Pfizer Inc. - CFO & Executive VP

Certainly. It certainly does. It's us kind of rounding up. I think we'll come back a little bit to the commercialization of some of the COVID products, but there's -- those products themselves, when they turn commercial, they'll be in channels that historically we haven't been in as deeply in the past.

Timothy Minton Anderson - Wolfe Research, LLC - MD of Equity Research

Yes. Okay. So when you guys do give your 2023 guidance, I'm wondering if there's any chance that you'll break out or provide metrics for the investment community to understand underlying earning because that's really a big debate with Pfizer this heavy skewing of results from COVID solutions and what's the underlying business and how do you value this all?

So if I look this year, you guys will do earnings of nearly \$7. My math and it's just best guess based on years of understanding the profitability of drugs is that the underlying earnings might be less than \$3, and that COVID is doubling that underlying base.

Initially, Pfizer did give some parameters for understanding the bottom-line contribution. And in my opinion, it would be actually helpful to have that in '23. So is there any chance that you guys give that level of clarity? Not today, but obviously...

David M. Denton - Pfizer Inc. - CFO & Executive VP

No, no. I understand it's a really good question. And my expectation is when we do give guidance for '23, I want to be transparent in a way such that you can hold us accountable for delivering solid performance in '23 and beyond. And so it would be my expectation to give some level of clarity such that you can measure our financial performance.

And listen, in all transparency, we got to be careful. I don't want to trigger us to have a new reporting and things of that nature. But I do want to make sure that investors can, to your point, look at our business and understand the components and the financial metrics associated with the components of our business, such as you can fairly value our outlook in our current financial performance.

Timothy Minton Anderson - Wolfe Research, LLC - MD of Equity Research

And then -- and again, it could be -- you haven't been there long enough or gotten to this level of detail. But thinking about commodity and tax levied and really the profitability of those drugs, just a directional question here. If I think about what Pfizer likely spent on SG&A and R&D on those programs in 2022 or in 2021, I have to imagine that those kind of plummet as we move into '23 and the profitability of those 2 revenue streams probably dials up a lot in addition, of course, to taking a higher price on commodity. So is it right to think that directionally the profitability is going to go up fairly markedly on those 2 drives?

David M. Denton - Pfizer Inc. - CFO & Executive VP

Well, I don't know that you can draw that conclusion at this point in time. I think what I would say is as these things commercialize, they're actually more costly from a commercial standpoint. We're moving to a single-dose vial from a commodity perspective. The distribution points are going from really kind of, I'll say, a handful of payers around the globe to now literally thousands of payers, the field force behind that has to be escalated. So there's a lot of infrastructure costs that are going to be layered into the business that hasn't had to happen in the past.

So I think that will be a pretty big change from an SG&A perspective. And we're not slowing down necessarily from a research perspective. I think we have to stay pretty vigilant to make sure that we understand how the virus is behaving and mutating such that we can respond pretty rapidly. So I don't think you can just draw the conclusion in that R&D just goes away in those 2 products. And we're actually actively looking at next-generation products in that space as well.

Timothy Minton Anderson - Wolfe Research, LLC - MD of Equity Research

Let's talk about the transition to the commercial model from the government being the payer now to a commercial model, which Pfizer (inaudible) news on recently. So -- and maybe this is where your background on the payer side, if you could help me answer a little bit. I'm wondering how smooth that process will be? Or is there anything to be nervous about or not? There isn't -- I mean, to my knowledge, there is no precedent for something like this transitioning from government pay or everything now is private pay. So maybe there's nothing really to worry about, but what's your perspective?

David M. Denton - Pfizer Inc. - CFO & Executive VP

Yes. That's a good question. I don't know that there's anything to be "nervous" about. I think we have a good relationship with the payers around the globe, but I think we have a pretty -- we have a detailed plan as it transitions from government to commercial and we're getting behind it. It's kind of almost like a new launch.

So we feel like we understand that pretty well. With 1 little nuance, and I think we've been talking about this a bit, is that there -- these governments and particularly the U.S. government, they do have inventory in their system today, and they will hold inventories we cycle into next year. And when these products will go commercial, there'll be some bleed down of that inventory before we start selling products really into the commercial marketplace.

So I think when you think about it, that means that '23 is going to just behave pretty differently. So we're going to have to -- even though we maybe launch commercially, there's going to be this bleed down of inventory before sales really begin to take hold in the commercial marketplace. So we'll have to be careful not knowing exactly when it triggers to commercial, and we manage that effectively and give you clarity as investors to that as well.

Timothy Minton Anderson - Wolfe Research, LLC - MD of Equity Research

If I had to guess and maybe you've already talked about this in other venues, and I'm just not aware of it. But the exact timing of this all happening, I would think it would happen after we get through the winter season, which is where you could have COVID (inaudible) again and maybe you don't want to have any disruption in that period. So when we're talking about implementation '23, is it sometime beyond this first handful of winter months?

David M. Denton - Pfizer Inc. - CFO & Executive VP

Yes, I believe so. I don't know if we know definitively, but it's not going to be -- it wouldn't be my expectation in January 1 as an example. I think it's going to be sometime during the calendar year '23.

Timothy Minton Anderson - Wolfe Research, LLC - MD of Equity Research

And who is it that drives the decision-making on timing? Is it all Pfizer or is it government or is it...

David M. Denton - Pfizer Inc. - CFO & Executive VP

It's mostly the government kind of in coordination with us, but this is really an FDA discussion.

Timothy Minton Anderson - Wolfe Research, LLC - MD of Equity Research

Yes. Okay. Last question on drug pricing. And it's really the ex U.S. question. Any talk of austerity measures kicking in as we're teetering or maybe we're in a recession already or we're heading in a recession? In the post 2008 period, you did have various European countries basically go through and cut drug pricing out of economic necessity. And I'm wondering if you're starting to hear that language from many countries today considering where we are?

David M. Denton - Pfizer Inc. - CFO & Executive VP

At the moment, we haven't heard that, Tim. I think we have -- as you well know, probably more now than ever, we're pretty tightly coordinated with government entities around the globe given what's happened with COVID. And I think that the relationships that we have formed and it's probably actually increased from a tightness perspective and kind of collaboration perspective.

So not hearing that yet. Clearly, maybe something to keep a close eye on, but not kind of top of mind at this point.

Timothy Minton Anderson - Wolfe Research, LLC - MD of Equity Research

Shifting to business development. So Pfizer was really the standout in 2022 as a company, most active in acquiring companies, not a surprise, given the cash flows from COVID solutions, and you've done over \$20 billion in deals. So as the company marches closer to what it had previously laid out in terms of risk-adjusted revenues of \$25 billion investment Pfizer wanted to buy into the business, is that -- once you hit that target, are you done?

Or -- I would almost think that if your -- if the company is writing there's a long, fat tail to COVID solutions, cash flow is going to continue to come in the door and maybe you go above and beyond that \$25 billion number that you've laid out?

David M. Denton - Pfizer Inc. - CFO & Executive VP

Yes. No, I don't know that we'd be done. I think what we tried to lay out for investors is think -- and I'll step back and think about 2025 to 2030 is that -- if you look at the trajectory of our business, we have about, I'll call it, \$17 billion of LOEs coming out of the business from our pipeline and our products losing exclusivity.

We're -- with the current launches that we have today, we have line of sight to, we're going to add about \$20 billion of revenue during that timeframe. So think about us almost offsetting and adding a little revenue to those LOEs and then \$25 billion of business development on top of that.

And our expectation is just giving you a view between \$25 billion and \$30 billion. That doesn't mean we're not going to -- that we're stopping there. We're -- we think there's -- I think there's a good balance between how do we think about research and development in allocating dollars internally. And I look at this as a research and development exercise from a capital perspective externally as well. So I think we'll continue to evaluate

and moderate between internal and external. And \$25 billion is not necessarily a magic number, we're just giving you a placeholder to hold us accountable to achieve at least that level.

Timothy Minton Anderson - Wolfe Research, LLC - MD of Equity Research

Yes. I wanted to ask a question on restructuring. So Pfizer recently announced kind of a new commercial structure breaking into 3 different broader areas. And I'm just wondering how this kind of reshapes the company moving forward.

I have to admit, it seems like Pfizer restructures a fair amount over the last many years, makes it kind of challenging for folks like us in terms of modeling. But I'm wondering if we can assume that Pfizer has done for a while, and no further change maybe for at least a couple of years, hopefully?

David M. Denton - Pfizer Inc. - CFO & Executive VP

Yes. I hope so. I feel your pain on that. But I think it's important, we actually -- we restructure not because we necessarily want to, but we restructure because we think it's the right thing to do to drive our business forward. And if we think about literally the number of launches that we have over the next 18 months, restructuring and get ourselves really aligned such that we can successfully execute against that, we thought it was the best thing to do.

And at the same time, importantly, we now have 2 products in the form of the vaccine and PAXLOVID that now are getting essentially launched again and now are becoming, I'll say, commercialized. So we've needed a really strong infrastructure to be able to handle all of those new indications.

Timothy Minton Anderson - Wolfe Research, LLC - MD of Equity Research

Can we shift to a totally unrelated topic? So it's actually Zantac litigation and Pfizer's exposure to that. So that has mostly weighed on Glaxo and Sanofi and really set those stocks down sharply in August, but Pfizer has some exposure here.

And I'm wondering if you can just frame that out and also talk about this issue, possible indemnification with Haleon and any sort of time frame on the indemnification front having some news that would give investors some comfort?

David M. Denton - Pfizer Inc. - CFO & Executive VP

Yes. I think, first and foremost, we've been very adamant and have said this many times that at this point in time, the outcome of any litigation around Zantac we believe to be immaterial to Pfizer. Remember, I think the last time that Pfizer sold a Zantac product, I think was in 2006. So this has a pretty long history back.

And to your point, we have indemnifications with many parties, and you can look at probably other people's disclosures and understand where those might lie. So we feel like we're in a nice spot here. I think the market is trying to understand it and absorb the -- where the risk lies around the market, but we don't think the risk really lies with Pfizer.

Timothy Minton Anderson - Wolfe Research, LLC - MD of Equity Research

Neither do I, but we get asked the question once in a while. Okay. Maybe we can finish out the discussion today with 1 more question. So as you look forward over the next, call it, 12 months, in 2023, what are the biggest -- small number of big events or catalysts that are kind of most exciting to lay ahead for the company?

David M. Denton - Pfizer Inc. - CFO & Executive VP

Yes. Well, I think there's a few things. One, is that you'll get a sense as we launch into the commercial market with the COVID franchise to begin to transition to, we call it, a post-COVID crisis phase. We do think this market is a multiple billion-dollar market, and '23 is going to be really a transition year. So I don't know if you can judge our performance long term on '23 because you're moving between government and commercial. But I do think we're going to stabilize ourselves a bit from that perspective. And then secondly, we're really excited about our non-COVID-related business.

We have a ton of launches next year. We're focused on making sure those launches are successful at the same time, stabilizing and beginning to just consistently grow our business non-COVID in a very productive manner. So I think we're excited about '23, but importantly, positioning ourselves for this growth in \$25 billion to \$30 billion.

Timothy Minton Anderson - Wolfe Research, LLC - MD of Equity Research

Great. Okay. Well, we're going to wrap it up there. I wanted to thank Dave. Thank you for your time. Thanks, Chris as well, and thank you, everyone, at Pfizer for participating in our conference.

David M. Denton - Pfizer Inc. - CFO & Executive VP

Great. Thank you so much. Be well. Happy Thanksgiving as well.

Timothy Minton Anderson - Wolfe Research, LLC - MD of Equity Research

Yes, likewise. Have a good weekend and a good Thanksgiving holiday coming up. Bye-bye.

David M. Denton - Pfizer Inc. - CFO & Executive VP

Thanks, Tim.

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