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EDITED TRANSCRIPT

PFE - Pfizer Inc at Morgan Stanley Global Healthcare Conference

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CORPORATE PARTICIPANTS

Frank D'Amelio *Pfizer, Inc. - EVP Business Operations, CFO*

CONFERENCE CALL PARTICIPANTS

David Risinger *Morgan Stanley - Analyst*

QUESTIONS AND ANSWERS

Frank D'Amelio - *Pfizer, Inc. - EVP Business Operations, CFO*

All right, well, listen. I'm Frank D'Amelio. I'm the Chief Financial Officer of Pfizer. And how can I be helpful? Who'd like to ask the first question? Yes, please. Yes, right here.

David! Oh, I didn't see you. I figured I'd get started without you.

David Risinger - *Morgan Stanley - Analyst*

Sorry I was late.

Frank D'Amelio - *Pfizer, Inc. - EVP Business Operations, CFO*

That's okay. That's the way it goes.

David Risinger - *Morgan Stanley - Analyst*

Yes, no, I'm glad you did. I was taping a video, and it ran over, so my apologies.

Frank D'Amelio - *Pfizer, Inc. - EVP Business Operations, CFO*

Okay.

David Risinger - *Morgan Stanley - Analyst*

But please, whoever has a question from the audience, it would be great.

Unidentified Audience Member

Hi, Frank. My question was, you've obviously done two deals, or announced two acquisitions, in the last three to six months or so. And I was hoping you can walk us through your thoughts on valuation and projected return on capital from each deal, which are different deals, actually, so from your perspective.

Frank D'Amelio - *Pfizer, Inc. - EVP Business Operations, CFO*

So, quite frankly, in the last year, if I go back to September of 2015, we've done a number of deals, but I'll call out four. There was the Hospira deal, which was really to strengthen our Essential Health business. Then we did the Anacor deal, which was really to strengthen our Innovative business in inflammation and immunology. Hospira was really sterile injectables and biosimilars. We announced the Medivation deal, I think it was August 22. But late August, we announced the Medivation deal -- obviously, an oncology play. I'll come back to that in a minute. And then we announced the AstraZeneca anti-infectives, or we bought three of their products -- Europe, primarily; two pipeline assets. So those are the four deals that we did.

If you look at all those deals, I think very consistent with our strategy in terms of wanting to do deals in key strategic priority therapeutic areas, bias being towards now or near-term revenue. So if you look at Medivation, we think about that in terms of if you look at our oncology hand, we have several products, the major product there being IBRANCE. XTANDI adds another nice tool to that three-legged stool, if you will. And then our strong hand, we believe in immuno-oncology.

In terms of valuations, obviously, every metric that you look at, I look at. So we look at accretion/dilution, we look at return on capital, I look at net present values, I look at internal rates of return. Obviously, I want to do deals that are creating nice IRRs and are positive on a return-on-capital basis. We believe all of these deals are. By the way, you recognize that I can run all kinds of analysis; time will tell. The actuals will ultimately tell.

You all saw the disclosure on Medivation. It was a very competitive process. Two other companies were in the 80s. One company was at $80.25; one company was at $80.00. We won that deal at $81.50, $14 billion. But clearly, we believe that that's a deal that's going to create value for our shareholders over time.

In terms of valuation, any metric that you name, I guarantee my team and I are looking at. We're making sure that we believe that these are deals that are going to create value for our shareholders. One of the things I always say is that it's easy to do deals; it's not easy to do deals that create value for my shareholders. So, quite frankly, we're doing deals that we believe are going to create value for our shareholders over time. We've been busy on the deal front. Okay? Please, David.

David Risinger - *Morgan Stanley - Analyst*

And now I have to read disclosures, so my apologies. So just quickly, I need to refer you to the disclaimers at www.morganstanley.com/researchdisclosures. And on behalf of Chuck Triano, I'd like to remind you that this discussion will include forward-looking statements from Pfizer and that actual plans and results could differ materially from those expressed or implied in the forward-looking statements. Factors that could cause differences are discussed in Pfizer's and Medivation's SEC filings. Also, the discussion of Pfizer's pending transaction with Medivation is for informational purposes only, and it's not an offer to purchase, nor a solicitation of an offer to sell shares. Pfizer urges you to read the tender offer documents filed by them and the solicitation and recommended statement filed by Medivation on August 30, which are available on the SEC's website.

So once again, I apologize that I was late for this kickoff. Thank you, Frank, for being comfortable to get things started.

In terms of the decision to split, on the second-quarter call you mentioned historical data that suggested that over a 10-year period, splits did not create significant value or incremental value. Could you just update us on how Pfizer's thinking about its decision, which is forthcoming soon, and potential scenarios?

Frank D'Amelio - *Pfizer, Inc. - EVP Business Operations, CFO*

Sure. The key point I was trying to make on the earnings call was that spin-offs, in and of themselves, don't automatically create value. And we've actually looked historically over the last 10 years or so, and quite frankly, in many instances they have created value, and in many instances, they have not created value. There's actually a fund that we looked at, compared it to the S&P 500, and if you looked at it on a one-year, a five-year, and 10-year return basis, after one year, the S&P performed better. After five years, it was roughly a push and a little bit favorable towards spin-offs. And after 10 years, I forget -- 100 basis points -- it wasn't material either way.

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But if you look at all of them individually, many did and many didn't in terms of creating incremental value. So I wanted to make sure I just set the stake in terms of just -- this automatically just doesn't create value in and of itself. There's work that needs to be done.

So what are we doing? So clearly, what we're doing now is we're working on our operating plans for 2017 and beyond. We have each of our business unit leaders preparing those operating plans as if they were a standalone company. And then what we'll do is once that's all done, we will assess whether or not the achievement of those plans is better achieved or better accomplished as a combined company or as separate companies. So that's literally the work that we're doing. We're literally doing that as we speak.

And if I could just remind everybody, no decision has been made. The same four questions that we talk about all the time in terms of are the companies performing well inside the Company? Would they continue to perform well outside the Company? Is there a trapped value, and can we unlock that trapped value in a tax-efficient way? The answer to all four questions needs to be yes. And you heard us say on the last earnings call that the trapped value question has gotten more difficult as specialty pharma valuations and generic valuations have declined and our stock price has gone up a little. Today's not a very good day in the stock market.

And quite frankly, we don't believe there's a wrong decision in terms of what we do. And those are the things that we talked about on the last earnings call. No change, but I always begin this question and end this question with, "No decision has been made."

David Risinger - *Morgan Stanley - Analyst*

Got it. Thank you. And there's been a lot of discussion and scrutiny regarding drug prices lately. Could you discuss your views on the current pricing environment and Pfizer's approach towards pricing?

Frank D'Amelio - *Pfizer, Inc. - EVP Business Operations, CFO*

Sure. So clearly, pricing's getting lots of attention these days. It's a presidential election year, so it always gets, I'll call it, even some more volume in a year like this. But relative to drug pricing, we believe we've been very responsible players, in particular, when you look at pricing or our pricing relative to the value that we deliver to patients. And in doing so, as we deliver value to patients, we'll deliver value to our shareholders.

When you think about drug pricing, everyone in this audience understands that we don't sell our products directly to patients, that there are several steps that basically impact what an individual or what a patient pays for out-of-pocket costs for a medicine or for out-of-pocket costs for a service that they receive from a doctor or from any kind of provider. And I think the public in general doesn't understand that. They don't understand the entire (inaudible) system, so that when you look at out-of-pocket costs if you're an individual, whether it's from deductibles or copays or whatever, but when you look at out-of-pocket costs, I think in particular when it comes to medicine, consumers, individuals, believe that all of that out-of-pocket incremental cost is value that's being realized by the drug manufacturer, when in fact in most instances, it's not. It's not incremental value that's being realized by the drug manufacturer.

So what do we believe? We believe improved transparency into the entire system is a good thing. It's an important step in the drug pricing discussion. And we actually believe that that conversation, those discussions, are going to start taking place in the coming months in 2017. We think all players in the industry, whether it's the providers, the managed care companies, the product manufacturers like ourselves, will benefit from increased transparency. And most importantly, we think patients will benefit as they better understand relative value for the healthcare services that they're receiving. That's how we think about it.

David Risinger - *Morgan Stanley - Analyst*

That's very helpful.

Frank D'Amelio - *Pfizer, Inc. - EVP Business Operations, CFO*

I should add one thing to this. I'm sorry, David. I didn't mean to interrupt you.

David Risinger - *Morgan Stanley - Analyst*

Sure.

Frank D'Amelio - *Pfizer, Inc. - EVP Business Operations, CFO*

Which is one other thing we firmly believe is therapeutically differentiated drugs will continue to deliver value to patients and will continue to deliver value to our shareholders. So when we create a drug like IBRANCE, we believe that those kinds of drugs that are significantly therapeutically differentiated will continue to create significant value.

David Risinger - *Morgan Stanley - Analyst*

That's very helpful. And so, then, maybe you could take the next step and just talk about the supply chain and some of the pushes and pulls. We've heard, for example, that wholesalers may be asking for additional fees for their services, et cetera. So any comments you can provide on the supply chain dynamics would be helpful.

Frank D'Amelio - *Pfizer, Inc. - EVP Business Operations, CFO*

Do you want me to talk about rebates, too, as I go through that?

David Risinger - *Morgan Stanley - Analyst*

Yes, please.

Frank D'Amelio - *Pfizer, Inc. - EVP Business Operations, CFO*

So let's start with the wholesalers first, because you asked me that first, and then I'll segue to rebates. So in terms of wholesalers, conversations and negotiations with wholesalers relative to fees is nothing new. We've been doing that for as long as I've been at Pfizer, which is nine years now. I think the key to remember is when we're paying fees to wholesalers, for those fees they're delivering services. And obviously, from those services, we're deriving value. So on a going-forward basis, nothing changes, right? We'll continue to have conversations, we'll continue to have negotiations, we'll continue to negotiate fees. And for those fees, I'm going to receive services and I'm going to receive value. And that's the way I think about it.

In terms of rebates, I think it's interesting. I think the original premise, the role of rebates has changed, at least I believe it's changed. The original premise of rebates was to reduce healthcare costs, and you did that through purchasing efficiencies, bulking up and purchasing efficiencies.

But I think it's changed to access in terms of players who are determining access. And those players aren't necessarily doctors, and they're not necessarily healthcare companies. And I think, once again, I segue back to the comment I made before about improved transparency and better understanding of the system and the impact that all of that has ultimately on patients and on individuals.

But I think rebates have changed from the original premise, I believe.

David Risinger - *Morgan Stanley - Analyst*

Got it. And then going back to M&A, where you started the conversation, could you talk about Pfizer's appetite for additional M&A for Innovative Health?

Frank D'Amelio - *Pfizer, Inc. - EVP Business Operations, CFO*

Sure. So I won't repeat the first answer I gave to the audience's question. I won't do that. All I would say is on a going-forward basis -- well, let me start with M&A, mergers and acquisitions. Business development is never in this strategy in and of itself. It's always an enabler of our strategies.

So going forward, from my perspective, our compass hasn't changed. Our compass, to the initial question I was asked, was we look to do deals that we believe will create shareholder value. Now, at the beginning of the year when we talked about M&A, there was a slight difference than what I just said, which was we had completed the Hospira deal, and so we said if we had a jump ball, if we were looking at multiple deals, and from a return perspective, from every perspective, it was a jump ball, the tie would go to the Innovative business.

But since then, we've now done Anacor, we've done Medivation, so we've done, we believe, some very good moves to strengthen what was already a very good hand in our Innovative business. So on a going-forward basis, that jump-ball example, in my mind, goes away, and it's just whatever deals that we think will be good that will strengthen our portfolio on a going-forward basis, whether it's Innovative or Essential Health, but starting with we like the hands we have in both of those businesses right now. We think the deals we've done have strengthened those portfolios very nicely.

David Risinger - *Morgan Stanley - Analyst*

Great. Just wait for a second for the mike. Then I have to --

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Frank D'Amelio - *Pfizer, Inc. - EVP Business Operations, CFO*

Why don't you ask the guy to repeat it? I'll repeat it.

Unidentified Audience Member

How much cash do you have offshore worldwide, and if there's a repatriation holiday, how much are you bringing back?

Frank D'Amelio - *Pfizer, Inc. - EVP Business Operations, CFO*

Right. So did everybody hear the question? I'll repeat it. How much cash do we have offshore -- I guess you're asking me as of the end of the last quarter, worldwide, all offshore, so that means outside the US, right? And then if there were repatriation, how much would I bring back? That's what you asked, right?

So we disclose every quarter that typically, at the end of any quarter, we have up to $10 billion of our cash in the US, which means the rest of our cash is outside the US. So at the end of the second quarter, we had $34 billion, I believe, in cash and investments. So up to $10 billion of that would be in the US, which means the remainder of that would be outside the US.

If there was a repatriation, how much cash would we bring back? A lot. I'd bring back a whole lot. So the way to think about it is remember, it's not just the cash that's overseas, but it's the accumulated profit and earnings. So you've got to read off footnotes. We give information on that.

The other thing is you could look at the balance sheet, look at deferred tax liabilities, and you can engineer a number. We don't give a number, but you can make assumptions about how much of that would be a gross number, basically, that we would bring back, where the liability's been recorded but the cash hasn't been paid. Do you follow?

Unidentified Audience Member

(inaudible ? microphone inaccessible)

Frank D'Amelio - *Pfizer, Inc. - EVP Business Operations, CFO*

Yes. Think about on the balance sheet, we have a deferred tax liability, right? It's in the footnotes, too. So that deferred tax liability is a book entry that says in the future, we're going to bring back X amount of cash. And for that, we've said we're going to bring that back, so we have to book a liability because we've designated that for repatriation. So you take an accounting charge. You don't actually take a cash charge until you actually bring the money back. So you can make assumptions about what tax rate would be charged that gets you to that, whatever, $20-something billion deferred tax liability and gross that up, and that would give you an estimate of that plus existing cash overseas, gives you a feel for what the number would be. It's a big number.

Unidentified Audience Member

(inaudible ? microphone inaccessible)

Frank D'Amelio - *Pfizer, Inc. - EVP Business Operations, CFO*

That's about what I would give you, yes.

David Risinger - *Morgan Stanley - Analyst*

Other questions? Yes.

Unidentified Audience Member

With the Medivation deal being funded with cash, going forward, what is your ability to repatriate even more cash for deals, or would you expect to be using the balance sheet for future M&A?

Frank D'Amelio - *Pfizer, Inc. - EVP Business Operations, CFO*

So the way I think about this is we want to finance deals in the most optimum way possible. So in terms of how I would finance deals going forward, I want to finance them in ways that minimize the cost to my shareholders. So to the extent that I can borrow -- and by the way, we did a debt offering recently, a couple of months ago. I think we borrowed about $5 billion. All in, the all-in blended borrowing cost was about 2.1%. So call it 2% and change.

So if you were me and you can borrow it, call it low-single-digit percentages versus paying something that's going to be orders of magnitude higher to repatriate, what would you do? So to me, so then the question becomes, what other factors do I look at relative to the capital structure of the Company? Credit ratings. If you look at the Medivation deal, after we announced the Medivation deal and we said we were going to pay that in cash, both rating agencies reaffirmed our credit ratings. So maybe I'll run a few more numbers today just to finish this up.

So I mentioned we had $34 billion of cash and investments at the end of the second quarter. We had $34 billion of cash and investments. We had about $44 billion of debt. So call that negative $10 billion net debt. Put the Medivation deal in -- $10 billion plus $14 billion is minus $24 billion. Then when we project out what our sources and uses of cash will be for the remainder of the year, we think at the end of the year, we'll be net debt by give or take -- give or take, give or take -- about $20 billion. So when you look at that number, you look at our numbers, we clearly have continued capacity to do deals.

David Risinger - *Morgan Stanley - Analyst*

Great. Other questions from the audience? Yes, all the way in the back.

Unidentified Audience Member

Do you think it makes -- as you pointed out, Pfizer's been really one of the good actors, relatively speaking, in the pricing front. Does it make sense for you and maybe for the industry more broadly to do the type of pledge that Allergan did about limiting price increases to gross high single digits in that low to mid single digits?

Frank D'Amelio - *Pfizer, Inc. - EVP Business Operations, CFO*

So obviously, I read the social contract in terms of what was committed to in that. From my perspective, that's what we do. If you look at Pfizer in terms of what we've done over the last several years, very consistent with what Allergan said. But we've always done that. I think we've always been very good actors in this space. We've been very responsible. And it doesn't just happen by accident. We are very prudent, very diligent in terms of sensitivities to price increases and the impact that that will have on individuals and patients. So from my perspective, we have been, we are, and we expect to continue to be very responsible in this area.

I always think actions, quite frankly, actions speak louder than words. And I think our actions have demonstrated that.

David Risinger - *Morgan Stanley - Analyst*

Maybe you could talk about margins in each of the two businesses. So if we ignore announced acquisitions, if you could help us understand the margin outlook for the Innovative business and also for the Essential Health business.

Frank D'Amelio - *Pfizer, Inc. - EVP Business Operations, CFO*

Sure. So we don't provide guidance on the individual businesses. We provide guidance at an overall enterprise level. But we do provide financial information for those businesses in our 10-Qs and in our 10-K. So the way to think about this, Dave, is both of those businesses today generate strong margins. Our job is to continue to execute so that those businesses continue to generate strong margins on a going-forward basis. That's the way I think about it.

We provide, I believe, some nice disclosures around those individual businesses, and we're always looking to see if there's opportunities to further improve the disclosures that we provide. But we provide P&Ls on those businesses, we provide margins, and we provide allocations in terms of the stuff that those businesses don't directly manage. So you can get to a full P&L within ranges by line item. But they have strong margins. Our job is for those businesses to continue to have strong margins.

David Risinger - *Morgan Stanley - Analyst*

Great. And how and when should investors think about Pfizer potentially shifting Viagra and Lyrica from Innovative to Essential ahead of patent expiration in that case?

Frank D'Amelio - *Pfizer, Inc. - EVP Business Operations, CFO*

That's a good question, yes. So let me just remind everyone that Lyrica and Viagra are still patent protected in the US, so they are currently in the Innovative business. And then in all the geographies that are not patent protected, those products are in the Essential Health business. So those two products are actually split. Some of the revenue and expenses are in the Innovative business; some of the revenues and expenses are in the Essential Health business.

Now, we're literally working on how best to place those businesses and position them inside the Company and when to do that relative to the patent expirations. So it's work that's underway.

David Risinger - *Morgan Stanley - Analyst*

Okay. Maybe we could transition to products and franchises. So IBRANCE has obviously seen phenomenal success to date, but US uptake has been flattening a bit recently. Could you discuss the US outlook and then the significant ramp that you're expecting ex-US?

Frank D'Amelio - *Pfizer, Inc. - EVP Business Operations, CFO*

Sure. So to your point, it's been a really, it's been a terrific success. To date, IBRANCE has 7,600 prescribers, 35,000 patients. So moving forward, our strategy is -- or going forward -- our strategy is to move from late stage to the early stage in recurrent patient populations. We actually have several trials underway right now -- PALLAS, PALLET, PENELOPE, and PEARL. So several trials underway right now to test the effectiveness of IBRANCE in those additional categories. And positive results could clearly support expanded use.

Now, outside of Europe, which you asked me -- outside of the US, so in Europe -- we're looking forward to an approval in Europe, and we're, I call it cautiously optimistic that that could take place this year, by the end of the year.

David Risinger - *Morgan Stanley - Analyst*

Okay. And then with respect to your biosimilar opportunities, could you just explain those, the ones that we should be watching? And then for Remicade, any commentary on a potential launch soon?

Frank D'Amelio - *Pfizer, Inc. - EVP Business Operations, CFO*

Sure. So let me give you all an overview of biosimilars, and then I'll talk specifically about Remicade at the tail end.

So we like our hand in biosimilars, when you look at our portfolio of the combination of Pfizer and legacy Hospira. We have three products that are currently marketed in Europe, including Infliximab, Inflectra. If you look at our pipeline, we have eight programs. Five are in Phase 3 studies; I'll come back to that. Three are earlier stages. The five in Phase 3 studies are Remicade, Rituxan, Humira, Herceptin, and Avastin.

The other thing about biologics, or biosimilars, is they're complex. Manufacturing and commercializing biosimilars is difficult; it's very complex. We think our expertise in this area really positions us well to really take advantage of the opportunity and succeed on a going-forward basis.

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In terms of Remicade specifically, obviously, I'm going to be careful in what I say. But I think what I would say is what Ian and I have said previously, and John Young, which is we are preparing, we are taking the steps for launch.

David Risinger - *Morgan Stanley - Analyst*

Great. And then we're going to be out of time in a minute or so here, but I was hoping that you could highlight the top few pipeline prospects in your mind for Pfizer Innovative.

Frank D'Amelio - *Pfizer, Inc. - EVP Business Operations, CFO*

Okay. So I always -- these questions where I highlight the few. Let me just give a headline, which is I think we have many. But if I have to name just a few, so call it two or three, I think the ones I'd call out, clearly IBRANCE. I mentioned IBRANCE before. I think I'd have to call out IBRANCE, and in particular how we're trying to move that from late stage to the early stage in recurring patient populations within breast cancer, but then also other types of cancer.

I'd call out -- immuno-oncology I would call out in terms of the breadth of our portfolio. In terms of, I call it the assets that take your foot off the brake, the assets that put your foot on the accelerator, and then the assets that steer the car right into the tumor. I think we're working on all of that. I think part of the value creation in immuno-oncology is going to be able to bring all those assets in double and triple to patients.

The other area I would highlight is vaccines. I think the work we're doing in Staph and C. diff vaccines -- clearly, areas of high need. So those would probably really be the three, if I had to just name a couple. There's others I could name, but if I limited it, I guess those would be the three I'd name.

David Risinger - *Morgan Stanley - Analyst*

Great. Well, we covered a lot of ground, even though we got started late. Thank you again. Really appreciate your time.

Frank D'Amelio - *Pfizer, Inc. - EVP Business Operations, CFO*

Yes, thank you all, everybody.

Pfizer Cautionary Statement Regarding Forward-Looking Statements

This communication contains forward-looking information related to Pfizer, Medivation and the proposed acquisition of Medivation by Pfizer that involves substantial risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Forward-looking statements in this communication include, among other things, statements about the potential benefits of the proposed acquisition, Pfizer's and Medivation's plans, objectives, expectations and intentions, the financial condition, results of operations and business of Pfizer and Medivation, XTANDI and Medivation's other pipeline assets, IBRANCE (palbociclib), and the anticipated timing of closing of the acquisition. Risks and uncertainties include, among other things, risks related to the satisfaction of the conditions to closing the acquisition (including the failure to obtain necessary regulatory approvals) in the anticipated timeframe or at all, including uncertainties as to how many of Medivation's stockholders will tender their shares in the tender offer and the possibility that the acquisition does not close; risks related to the ability to realize the anticipated benefits of the acquisition, including the possibility that the expected benefits from the proposed acquisition will not be realized or will not be realized within the expected time period; the risk that the businesses will not be integrated successfully; disruption from the transaction making it more difficult to maintain business and operational relationships; negative effects of this announcement or the consummation of the proposed acquisition on the market price of Pfizer's common stock and on Pfizer's operating results; significant transaction costs; unknown liabilities; the risk of litigation and/or regulatory actions related to the proposed acquisition; other business effects, including the effects of industry, market, economic, political or regulatory conditions; future exchange and interest rates; changes in tax and other laws, regulations, rates and policies; future business combinations or disposals; the uncertainties inherent in research and development, including the ability to sustain and increase the rate of growth in revenues for XTANDI despite increasing competitive, reimbursement and economic challenges; Medivation's dependence on the efforts and funding by Astellas Pharma Inc. for the development, manufacturing and commercialization of XTANDI; the ability to meet anticipated trial commencement and completion dates and regulatory submission dates, as well as the possibility of unfavorable clinical trial results, including unfavorable new clinical data and additional analyses of existing clinical data; whether and when any drug applications may be filed in any jurisdictions for any additional indications for IBRANCE, XTANDI or for Medivation's other pipeline assets; whether and when regulatory authorities may approve any such applications, which will depend on its assessment of the benefit-risk profile suggested by the totality of the efficacy and safety information submitted; decisions by regulatory authorities regarding labeling and other matters that could affect the availability or commercial potential of IBRANCE, XTANDI and Medivation's other pipeline assets; and competitive developments.

A further description of risks and uncertainties relating to Pfizer and Medivation can be found in their respective Annual Reports on Form 10-K for the fiscal year ended December 31, 2015 and in their subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, all of which are filed with the U.S. Securities and Exchange Commission (the "SEC") and available at www.sec.gov. Pfizer does not assume any obligation to update forward-looking statements contained in this communication as the result of new information or future events or developments.

Additional Information and Where to Find It

This communication is for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell securities. The solicitation and offer to buy Medivation stock is only being made pursuant to an Offer to Purchase and related tender offer materials. On August 30, 2016, Pfizer and its acquisition subsidiary filed a Tender Offer Statement on Schedule TO and Medivation filed a Solicitation/Recommendation Statement on Schedule 14D-9 with the SEC with respect to the tender offer, each as may be amended or supplemented. THE TENDER OFFER MATERIALS (INCLUDING AN OFFER TO PURCHASE, A RELATED LETTER OF TRANSMITTAL AND CERTAIN OTHER TENDER OFFER DOCUMENTS) AND THE SOLICITATION/RECOMMENDATION STATEMENT ON SCHEDULE 14D-9 CONTAIN IMPORTANT INFORMATION. MEDIVATION STOCKHOLDERS ARE URGED TO READ THESE DOCUMENTS CAREFULLY BECAUSE THEY CONTAIN IMPORTANT INFORMATION THAT HOLDERS OF MEDIVATION SECURITIES SHOULD CONSIDER BEFORE MAKING ANY DECISION REGARDING TENDERING THEIR SECURITIES. The Offer to Purchase, the related Letter of Transmittal and certain other tender offer documents, as well as the Solicitation/Recommendation Statement, are available to all holders of Medivation stock at no expense to them. The tender offer materials and the Solicitation/Recommendation Statement are available for free at the SEC's website at www.sec.gov. Additional copies may be obtained for free by contacting Pfizer or Medivation. Copies of the documents filed with the SEC by Medivation are available free of charge on Medivation's internet website at http://www.medivation.com or by contacting Medivation's Investor Relations Department at (650) 218-6900. Copies of the documents filed with the SEC by Pfizer are available free of charge on Pfizer's internet website at http://www.pfizer.com or by contacting Pfizer's Investor Relations Department at (212) 733-2323.

In addition to the Offer to Purchase, the related Letter of Transmittal and certain other tender offer documents, as well as the Solicitation/Recommendation Statement, Pfizer and Medivation each file annual, quarterly and current reports and other information with the SEC. You may read and copy any reports or other information filed by Pfizer or Medivation at the SEC public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Pfizer's and Medivation's filings with the SEC are also available to the public from commercial document-retrieval services and at the website maintained by the SEC at http://www.sec.gov.