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PRESENTATION

David Reed Risinger - *Morgan Stanley, Research Division - MD in Equity Research and United States Pharmaceuticals Analyst*

All righty. So we'll get started. Thanks, everybody, for joining the Pfizer session. It's very much my pleasure to welcome Frank D'Amelio, who is the Executive Vice President of Business Operations and Chief Financial Officer. Many of you know him, so I won't go into his background. But he's been the CFO of Pfizer for several years. He's been committed to delivering the financials consistently and strongly, and we appreciate you being here, Frank.

Why don't I turn it over to you to provide some opening comments, including how investors should think about Pfizer's top line growth prospects over the next few years?

Frank A. D'Amelio - *Pfizer Inc. - CFO and EVP of Business Operations*

Sure, all right. Thanks, Dave. Good morning, everybody. So maybe just a minute on opening comments, and then I'll get to the question in terms of growth prospects. I'll talk about kind of where the business is currently and then what -- I'll call what the potential rhythm of the business could be going forward.

But just quickly, second quarter results, right, so last quarter that we printed. From my perspective, we had another good, solid quarter, almost $13 billion in revenue. Now the print number was a minus 2% operationally, but if you adjusted that for foreign exchange and if you adjusted that for the Hospira Infusion sales, we were actually plus 2%. We raised our adjusted diluted EPS guidance. The previous range was $2.50 to $2.60. We took the bottom end up from $2.50 to $2.54, so the midpoint went from 2.55 to $2.57.

And in the first half of the year, we paid $8.9 billion in dividends and share buybacks back to our shareholders, $5 billion accelerated share repurchase and $3.9 billion in dividends. By the way, one interesting statistic on buyback and dividends, and then I'll answer the question. If you go back to 2010 and then go through the second quarter of 2017, we've done $56 billion in share buybacks, $55.7 billion, but $56 billion in share buybacks and $50 billion in dividends, so almost $106 billion. The average price on the shares, $26.73. We closed yesterday $35.37. Call it $8.50 x 2.1 billion shares, $17 billion in the money. That doesn't include the 405 million shares when we did the exchange with Zoetis. I just thought I'd run a few numbers to start, warm things up a little bit.

All right. So let's talk a little bit about future growth prospects for the company. Maybe what I'm going to do is I'm going to start by answering this with current growth. And I'm going to talk about potential rhythm of the business, right? Because these are all, call it, estimates, right, projections.

So this year, if you look at our guidance for the year on revenue, guidance for the year is $52 billion to $54 billion. The midpoint is $53 billion. Last year, our revenue number was $52.8 billion. So you go, "Okay, Frank, $52.8 billion to $53 billion, revenue was flat." And by the way, I think clearly that revenue number is one of the things that impacts our price earnings multiple these days.

Now we started the year $3.5 billion in the hole, $3.5 billion. $2.5 billion in LOEs, $1 billion due to Hospira Infusion Systems. So all other things being equal, our revenues would have been down this year $3.5 billion. Now that isn't happening because of good performance in some of our in-line products, some of our new products, emerging markets. But all in, when you put that all together, relatively flat on a year-over-year basis.

Now let's project the business going forward. I'm going to give you some estimates on potential LOE impacts going forward. So you look at 2018, 2019, LOE's about $2 billion. Look at 2020, call it $1 billion to $2 billion; 2021, $1 billion; 2022 to 2025, call it $0.5 billion or less. So what do you see there? You see as we start getting towards 2020, 2021, the LOEs start to decline in a major way. Think about what we've been dealing with as a company with LOEs, from 2010 to 2015, by $25 billion in LOEs, right, with Lipitor being the biggest one, multiples of what the industry average was. Last year, we had a big LOE number. This year, we have a big LOE number. Next couple of years, it gets down to $2 billion. We get to 2020, $1 billion to $2 billion; 2021, $1-ish billion, $0.5 billion. At the same time, the pipeline starts to kick in right around that 2020 time line. You look at what Ian presented, the chart that Ian presented on the last earnings call, 15 potential blockbusters in the next 5 years with roughly half of those potentially by 2020. So you've got this kind of potential inflection point where our LOEs start to decline materially. And the pipeline, you never know with the pipeline, but the pipeline potentially kicks in come roughly that 2020 time frame.

Now we continue to grow our in-line products. We continue to grow our new products, like Ibrance, Eliquis, Xeljanz. We continue to grow, what I call it our brand-new products like Xtandi, Eucrisa, biosimilars. We continue to grow in emerging markets. We continue to manage our cost and expense structure. We continue to deploy capital in a way that maximizes shareholder value. And you put that together, and you can see now what I think is potentially really nice change in the rhythm of the business as we go forward. So that's how I think about it.

QUESTIONS AND ANSWERS

David Reed Risinger - *Morgan Stanley, Research Division - MD in Equity Research and United States Pharmaceuticals Analyst*

That's very helpful. And so essentially the -- just to recap, so you said $2.5 billion in LOEs this year.

Frank A. D'Amelio - *Pfizer Inc. - CFO and EVP of Business Operations*

This year, all (inaudible).

David Reed Risinger - *Morgan Stanley, Research Division - MD in Equity Research and United States Pharmaceuticals Analyst*

$2 billion in 2018, $2 billion in 2019, and then fading after.

Frank A. D'Amelio - *Pfizer Inc. - CFO and EVP of Business Operations*

And fading. Yes, $1 billion to $2 billion in 2020, and then starts to drop very nicely.

David Reed Risinger - *Morgan Stanley, Research Division - MD in Equity Research and United States Pharmaceuticals Analyst*

Got it. That's very helpful. Thank you for laying out that framework. So I want to cover a number of topics, but I think it would be helpful to get your perspective on the situation in Washington, not that anyone can get their heads around it. But with respect to drug pricing, at least some of the public criticism has been fading. Could you just sort of discuss your views on the current drug pricing environment? And if you have any sense for whether Trump is actually going to issue an executive order? And what you're hoping for to come out of the administration in the wake of efforts by the PhRMA trade group and yourselves to educate the administration?

Frank A. D'Amelio - *Pfizer Inc. - CFO and EVP of Business Operations*

So please know that, obviously, as a corporation, we spend lots of time trying to educate the right folks in Washington relative to our industry, right. Let me see how I want to hit this. So let me start by saying, it's incumbent upon the industry to price drugs responsibly. Let me make sure I say that again, right? It's incumbent upon the industry to price drugs responsibly. At Pfizer, we believe we always have, we do, and we will continue

to price drugs responsibly. Now that said, is this topic going to continue for a while? I think the answer is yes, right? Drug pricing is one of those things. I've been here now 10 years. It's been here since I've been here. Clearly, we need to try to price drugs responsibly. Pfizer will continue to price drugs responsibly. But let me put some financial context to this, because I always say, numbers tell stories, right. So let's run some number on drug, on pharmaceutical cost, on prescription drug cost. If you look at health care cost in total in this country, prescription drugs have been 10% to 15% of health care costs for the last couple decades. We think it's going to be 10% to 15% of total health care costs for the next decade. If you look at health care costs in the U.S. as a percentage of GDP, it's 17%. Of that 17%, 2% is prescription drugs. People talk to Europe. If you look at Europe health care costs as a percentage of GDP, on average, less than half of the U.S., 7% to 8% health care costs as a percentage of GDP. Prescription drugs of that 7% or 8%, 1.5%. So we're at 2%. Europe's 1.5%. When you look at the numbers, the real difference isn't prescription drugs. It's really services, inpatient services, outpatient services. They're really services. So one of the things that we're all about is we think improved transparency, better transparency into the entire health care system is a critical step to the conversations around drug pricing. So these are some of the ways that - when we're down in Washington, and we're talking with the right folks. And we're trying to make sure that we convey the fact that we think transparency is something -- it would be good for everybody, including our industry. But when you look at the numbers, I think they demonstrate we've been doing a good job of pricing drugs responsibly.

David Reed Risinger - *Morgan Stanley, Research Division - MD in Equity Research and United States Pharmaceuticals Analyst*

That's very helpful. Maybe we could transition to M&A. So obviously, Pfizer's been active, but not on the mega-M&A front recently. So if you could just recap some of the recent activities and your go-forward strategy, that would be helpful.

Frank A. D'Amelio - *Pfizer Inc. - CFO and EVP of Business Operations*

Sure. So let me just start by saying from my perspective, our strategy hasn't changed. What we always say is, one of the luxuries of Pfizer is we can do deals of really almost any size, right, within reason. Our compass is shareholder value, that we're agnostic to size when it comes to M&A. Our compass has been, will continue to be, shareholder value. And obviously, we'll be very disciplined in how we allocate, spend the capital of our shareholders. It's interesting, we've done $40 billion in deals in the last 2 years, and people talk about we really haven't been active on the M&A front. We did Hospira. We did Medivation. We did Anacor. But we haven't done anything very recently, but we've been very active. Hopefully if you look at everything we've done, I would say actions speak louder than words. Our actions demonstrate that we are agnostic to size, right. You look at Wyeth was $68 billion. Hospira was $17 billion. Anacor was $5 billion. Medivation was $14 billion. King was $3.6 billion, $3.3 billion net of cash if I work out all the numbers. You look at what we've done in terms of divest or sell, right, with Nutri, it was almost $12 billion, $11.85 billion; Capsugel; Zoetis transaction. We tried to do an Allergan transaction, which was $160 billion. So hopefully, when you look at all of our actions, I think they demonstrate that we're agnostic to size. It's all about creating shareholder value. So I don't think anything's changed relative to our strategy. And one of the things I always say is it's easy to do deals. It's hard to do deals that create value for my shareholders. And that's what we're all about doing. So but our strategy remains the same.

David Reed Risinger - *Morgan Stanley, Research Division - MD in Equity Research and United States Pharmaceuticals Analyst*

And Ian has talked recently about the fact that uncertainty surrounding tax reform, and binary events related to certain companies is something that may be constraining M&A currently. Could you speak to those topics, please?

Frank A. D'Amelio - *Pfizer Inc. - CFO and EVP of Business Operations*

Sure. So I -- you mentioned tax reform, so let's use tax reform as an example. One, I think we will get more clarity on tax reform pretty soon, right? Mnuchin was on television yesterday talking about this being the #1 priority in Washington for the Trump administration. We had some other senior folks in the finance community on television yesterday talking about tax reform. So I think clearly, we'll get some more clarity in the very near term. And you say, what does clarity provide? I think what it does is it provides an ability to better kind of calculate asset values. I mean, it's really -- so you get clarity and you get a resulting, I think, clarity on asset values, which by the way is a good thing. Now let me kind of -- let me say it this way: Say there was no clarity for a year, just to kind of -- so we have no clarity. There's a lack of clarity for another year. Does that prevent a

company like Pfizer, my company, from doing M&A? No. By the way, we've done a whole bunch of M&A without tax reform. There's nothing that prevents us from doing M&A today without tax reform. But is clarity a good thing? Of course. The more clarity we can have, the better in terms of being able to assess valuations. But we could -- we have and to the extent that we think something that will add value for our shareholders, if we saw something that was good without clarity, of course we would pursue it.

David Reed Risinger - *Morgan Stanley, Research Division - MD in Equity Research and United States Pharmaceuticals Analyst*

Got it. And then with respect to potential larger-scale transactions, there are different types of deals. There are higher-multiple deals that involve potentially the issuance of stock, depending upon the size. There are lower-multiple transactions, that I'm sure you also consider, that are probably easier from a financial standpoint and that also may potentially lead to greater -- a greater boost at the Established Health side of the business. How are you balancing considering higher-growth, higher-multiple targets versus lower-growth targets, but ones that may involve greater cost cutting and/or greater next-step, split optionality because of what they offer to the Established Health part of the business?

Frank A. D'Amelio - *Pfizer Inc. - CFO and EVP of Business Operations*

Okay. Let me do the -- let me just kind of do the back end first a little bit, then I'll answer the first part of the question, because there's a lot in that question. So maybe on the back end, because you mentioned the split, right, so let me just touch on the split, then I'll come back and I'll do the front end of the question. So on the split, let me maybe tie that to the previous question on tax reform. Clearly, if we had some sort of comprehensive tax reform and there was a territorial tax system, would that make the establish of the Essential Health system more attractive on a stand-alone basis? The answer is yes, right. I mean, I think that's indisputable. So clearly, does tax reform potentially inform some of the decision-making? In and of itself, no. But does it influence? Of course it does. I think the example where a territorial tax system would make our Essential Health business more attractive on a stand-alone basis, I think that's indisputable. So clearly it has an impact, right. Now put tax reform aside and go back to your question about how do we think about large M&A, which is what you're really talking about. And then you were talking about, Frank, in valuations and your PE to other people's PE and how you would finance a transaction, if you were to do one. So I think, one, as I said before, we're agnostic to size. Two, we still have lots of capacity on our balance sheet, right. If you look at our net debt, last quarter if you look at our net debt, give or take, call it, $20 billion, that's $20 billion and change, it's what, 1x EBITDA? So clearly, lots of capacity on our balance sheet to raise cash if we chose to do so. We did $4 billion and change. We did $1 billion in Taiwan and $3 billion and change, $4 billion and change in Europe that are 2-year paper. The rate we paid was we got paid 16 bps on the paper. Just to be clear, first time, been doing deals forever. We were paid 16 bps on a 2-year paper. So we still have significant capacity to raise debt. And if you say to me, "Frank, so how do you think about, if you were to do a big deal, how would you structure it?" Depending on the size of the deal, depending on tax reform, it could be all cash, or it would be a combination of cash and equity. Clearly, the equity I'd be looking at, what's the multiple on my equity versus the multiple on the equity of the company I'd be buying? And what does that do to the financial returns of the transaction? You put that together. Then we look at, is it creating value for my shareholders or not? But I like to start with -- we still have a really strong balance sheet. We generate lots of operating cash flow, $16 billion last year. And we still have a lot of capacity to borrow money and at very reasonable rates. So one -- I always say, one of the privileges of being CFO of Pfizer is we pretty much have the ability to do a deal of almost any size within reason.

David Reed Risinger - *Morgan Stanley, Research Division - MD in Equity Research and United States Pharmaceuticals Analyst*

That's very helpful. And just touch on tax reform on a more narrow topic. So there's the possibility that a comprehensive tax reform is just too difficult and too challenging. And so some believe that a onetime repatriation might be likely, just to get something done next year. But it could have more strings attached than it did back in 2006, because there were some in Washington that were frustrated that money didn't flow into more infrastructure investments. But the challenge, obviously, is that cash is fungible anyway. So I don't know, maybe you could offer some comments on the potential for repatriation.

Frank A. D'Amelio - *Pfizer Inc. - CFO and EVP of Business Operations*

So let me start with, I don't know what's going to happen. I'm going to say it, I don't know what's going to happen on tax reform. If anyone does know, please raise your hand and we'll talk after on the break, because I clearly don't know what's going to happen. But one scenario is you get, I'll call it, some sort of tax reform, maybe not pure comprehensive tax reform, but some sort of abbreviated tax reform where there's maybe a reduction in corporate rates, a repatriation holiday. Obviously, if you have a reduction in corporate rates, you need to have some base erosion provisions in terms of, "Okay, I'm giving away revenue. What do I do to get some revenue?" Although you could actually, with a repatriation holiday, maybe make some changes in the assumptions on dynamic scoring, so that you're actually getting more revenue through dynamic scoring if you're the U.S. government, right? So anything that would involve a repatriation holiday from my perspective, and obviously, depending on some of the details, but assuming reasonable details, Dave, would be good for Pfizer. If you look at Page 95 of our last 10-K, I know I probably told this to some of you, but here's what the numbers say for Pfizer: We have $86 billion of permanently reinvested overseas earnings, and then we have $23.1 billion in deferred tax liabilities. By the way, that $23.1 billion is what we would pay on a gross amount that we'd bring back. So think about that as overseas earnings that we've designated for repatriation. It means we bring it back to the U.S. When you designate it for repatriation, you book a liability, which is the difference between the local tax rate you've paid and the 35% federal rate in the U.S. that you pay to bring it back. So if it was 5% or 10% locally, you book a reserve for 25% or 30%. So think about, that's what makes up that $23.1 billion in DTLs. So if you will divide that by, you tell me, 30%, you get a number that say its $75 billion. $75 billion plus $86 billion is $160 billion of what I'll call potential capital capacity. Now if you look at our balance sheet the last quarter, we don't have $160 billion in cash. We had $21 billion in cash and investments because much of that overseas cash has been deployed. So if you were to say to me, "How do I think this would work if we were to go down this path?" One potential way this would work is the following: The government says, "We're going to have a repatriation holiday. We're going to charge you a tax on all of your accumulated earnings and profits overseas." So say that whole $160 billion. And let's not have a different rate between cash versus profit and earnings, just to make it easy, right. Because there's been some scenarios where the cash is one rate, the accumulated profit earnings is another rate. But let's use one rate just to make the math easy. Let's use 5%. And then it would be payable -- what I've heard is that it would be payable over an 8-year period. So let's do the math on that. Take $160 billion, 5% of $160 billion is $8 billion. If it was payable over 8 years, we'd have to pay $1 billion a year. Everybody follow? Just math, right. So now what happens? Let's make it effective 1/1/'18. So 1/1/'18 comes, I have to write a check for $1 billion. Now what happens in 2018? I generate $20 billion in operating cash overseas. I'm not saying I'm going to. I'm -- just going to make the math work. So now I have this $160 billion previously taxed income account, right? It's basically that $1 billion that I paid that I've got to pay now over the next 8 years. I generate that $20 billion in cash overseas. I bring it all back to the U.S. at what rate? Zero. Zero is directionally correct, right? Right. Year 2 comes. We generate $25 billion in operating cash overseas. Now my previously taxed income account, it was $160 billion. After 2018, it was $140 billion. Now I generate $25 billion in operating cash in 2018. Now my previously taxed income account is $115 billion. So literally, I've got all these years now I'm generating all this cash overseas. I'm bringing it back to the U.S., and I'm paying 0 tax because in a sense, I had a prepayment on the $160 billion. It was that, call it in my example, as the 5%, that $8 billion over the 8-year period. So by the way, think about that in terms of what it does for me capital structure-wise, capacity-wise. I could collateralize that if I needed to. So a repatriation holiday could be very favorable, by the way, not just for Pfizer, but quite frankly for the country. I've heard estimates that there's $3.5 trillion in terms of overseas cash with U.S. multinationals. Think about all that coming back. What could that do for infrastructure? What could that do for job creation? What could that do for the economy? What could that do for GDP? So I'm -- when I look at repatriation and with the implications of it, they're all positive to me, I mean, not just for Pfizer but for the entire country, so.

David Reed Risinger - *Morgan Stanley, Research Division - MD in Equity Research and United States Pharmaceuticals Analyst*

That's extremely helpful.

Frank A. D'Amelio - *Pfizer Inc. - CFO and EVP of Business Operations*

Yes, good. Thank you.

David Reed Risinger - *Morgan Stanley, Research Division - MD in Equity Research and United States Pharmaceuticals Analyst*

Let me pause there and see if there are any questions from the audience. Yes, in the back.

Unidentified Analyst

Just real quick. You mentioned enhanced clarity, I think was the term you used around more detail on tax reform. To the extent that happens though, wouldn't that enhanced clarity be symmetric to both the seller and the buyer in a potential M&A transaction? And so why would that clarity be good for Pfizer on a net basis?

Frank A. D'Amelio - *Pfizer Inc. - CFO and EVP of Business Operations*

So the way I would answer is I would say, it could. I don't think any of us could say that it's going to be symmetrical in terms of what's going to happen. I think tax reform will affect different companies differently. So for example, if you were to look at the 10-Ks of all my competitors -- and by the way, I look at the 10-Ks of all of my competitors. I don't think you'll see a deferred tax liability of $23.1 billion. So I think I don't see it that way. I actually think it could impact different companies differently. I do. So the underlying key to that question was the symmetry. I don't see it as being symmetrical. I think it's going to be asymmetrical in many instances.

David Reed Risinger - *Morgan Stanley, Research Division - MD in Equity Research and United States Pharmaceuticals Analyst*

Great. Maybe we could transition to Ibrance's success to date. So it's obviously been phenomenally successful. The U.S. uptake though has been moderating somewhat. So if you could just speak to the prospects for Ibrance as you see them? And obviously, it's ramping ex U.S., so comment on that as well please.

Frank A. D'Amelio - *Pfizer Inc. - CFO and EVP of Business Operations*

Sure. So let me run the numbers first. So last quarter, $860 million in sales. Ibrance grew 67%. So $860 million, 67%. I like 67% growth rates, right. So let's run through some of the numbers. If you look at the third quarter, so U.S., you mentioned the U.S. If you look at the third quarter, you look at quarter-to-date scripts per IMS versus last quarter, so Q3 quarter-to-date to Q2, they're up 9%. If you look at Ibrance share in the U.S. in indications that it's approved in, it's less than 50%. So clearly, still lots of room for growth within the U.S. Now the way we think about Ibrance is it's doing very well in the indication it's approved in, which is late stage. But we also have significant opportunity in early stage and recurrent breast cancer. We have several Phase 3 trials in that area that begin to read out in the 2019 to 2020 time frame. So we remain very bullish about Ibrance. Let me just run a couple of numbers. If you look at Ibrance today, we have over 10,000 prescribers. We have over 60,000 patients in the U.S. We have over 10,000 patients in the EU. And we clearly have a very strong installed base. We have a very strong first-mover advantage. So when you look at that franchise and you think about -- we're already well into our Phase 3 trials, where competitors really couldn't start trials for early or recurrent without getting the late stage approved. And we've got a very nice head start, and it's hard to get patients for these trials. So when you look at the Ibrance picture, we remain very bullish on Ibrance going forward.

David Reed Risinger - *Morgan Stanley, Research Division - MD in Equity Research and United States Pharmaceuticals Analyst*

Very good. Maybe you could just speak to biosimilar Remicade. So biosimilars are an important part of your strategy. But biosimilar Remicade is having a tough time with payers. They're not really endorsing it. So would love to hear your comments on that, and what Pfizer is thinking about changing to drive greater uptake.

Frank A. D'Amelio - *Pfizer Inc. - CFO and EVP of Business Operations*

So last quarter, we did about $130 million in sales of biosimilars, up about 63%, give or take. So let's step back a little bit and walk our way through this. So we launched Inflectra. We launched it at 15% discount to the wholesale acquisition cost of Remicade. So some of the questions I've gotten, "Frank, did you launch it low enough? Was 15% the right number? If you had launched it at a different number, would you be getting more share?" Right now, we have slightly more than 2% of the market share. I think the short answer is no. I think it almost didn't matter what we launched it at.

But you realize, you're coming out first, you're launching the product, you want to launch it at a place where you give yourself room to rebate. But you also want to launch it in a place where after rebate, you're still generating a healthy margin. You're helping patients, but you're also helping your shareholders. And then since then obviously, we've had another competitor enter the marketplace, right, which I actually think is good. I'll come back to this. I think the reason we've been -- we haven't had the ramp we thought -- we've getting some ramp, slower than we thought, but we're getting some ramp -- is our competitor in this space has taken some actions to defend their market share. So clearly, we're looking at a range of strategies that would make Inflectra more accessible to patients. Now you mentioned payers. I think as another entrant comes in, obviously they'll get some share. I think as biosimilars to get -- begin to get more share, that helps us in terms of negotiating with payers, right, because volume matters. I think as doctors get more comfortable with prescribing it to patients, and as patients perform well on the drugs, on the biosimilars, because this is new, I think quite frankly, over time, this is going to perform very well. I mean, look at Xeljanz, right. Xeljanz this past quarter, $340 million in sales, grew 54%, but it's taken a while, right. We had to kind of penetrate methotrexate. We had to penetrate TNF inhibitors. Doctors had to get comfortable with it. We had to see how it performed with patients. Now it's doing very well, but it's taken a while. I think biosimilars will be similar. We remain very bullish on biosimilars. We have a very strong pipeline on biosimilars. But I call it, we're going to slug it out for a while, but over time, I think it's going to perform very well.

David Reed Risinger - *Morgan Stanley, Research Division - MD in Equity Research and United States Pharmaceuticals Analyst*

Okay, very good. We're almost out of time, but I would love to cover the pipeline briefly. So what would be the top few pipeline candidates you would focus us on?

Frank A. D'Amelio - *Pfizer Inc. - CFO and EVP of Business Operations*

Now I want to be clear, I'm here now 10 years. I think our pipeline, particularly our late-stage pipeline, is the best it's been since I've been here. So let me just rip through this very quickly. I'll cover some of them. If you look at oncology, Ibrance, early and recurrent; prostate cancer, nonmetastatic for Xtandi. Our various immuno-oncology capabilities, IO to IO combos, IO to chemo, IO to targeted cancer agents; in vaccines, C. diff, staph aureus, our next-gen pneumococcal vaccine. And in inflammation immunology, Xeljanz for ulcerative colitis, psoriatic arthritis, the JAK1 for atopic dermatitis, the JAK for alopecia; tanezumab for pain. In rare diseases, we have opportunities in Duchenne's disease, tafamidis for cardiomyopathy, rivipansel for sickle cell. So if you look, that's kind of the things that we mentioned in the potential 15 blockbusters by 2020, next 5 years, roughly half by 2020. That's pretty much the picture. That doesn't include all this -- the biosimilars that we currently have in our pipeline. So we have a very robust late-stage pipeline. Our job now is to convert those to approved products, right? That's what we're all about doing.

David Reed Risinger - *Morgan Stanley, Research Division - MD in Equity Research and United States Pharmaceuticals Analyst*

Excellent. Well, that's a great way to wrap it up. Thanks so much for your time.

Frank A. D'Amelio - *Pfizer Inc. - CFO and EVP of Business Operations*

Thank you all for coming, everybody.
