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PRESENTATION

Robyn Kay Shelton Karnauskas *Truist Securities, Inc., Research Division - Research Analyst*

All right. Good afternoon. Thanks so much for joining us. I'm Robyn Karnauskas, one of the biotech analysts at Truist. I'm so excited to have for a keynote this afternoon from Pfizer, Aamir Malik, the Chief Business Innovation Officer and Executive Vice President. So thank you very much for taking the time and doing this talk instead of doing more important things. I really appreciate it.

Aamir Malik *Pfizer Inc. - Executive VP & Chief Business Innovation Officer*

It's nice to be with you. Thanks for having me.

QUESTIONS AND ANSWERS

Robyn Kay Shelton Karnauskas *Truist Securities, Inc., Research Division - Research Analyst*

So I guess the first question is, given your role as the Chief Business Innovation Officer, how do you see Pfizer's approach to innovation compared to other pharma companies? And how does Pfizer think about this differently?

Aamir Malik *Pfizer Inc. - Executive VP & Chief Business Innovation Officer*

So I joined Pfizer just a little over 2 years ago. And in my prior life to that, I had the opportunity to spend a lot of time with the companies, including a lot of different pharmaceutical companies.

And I think there's a lot of things that are very unique about Pfizer. But if I was to call out one thing that I do think that we do very differently and that we do well is that we connect a very clear purpose to very specific actions.

So when Albert Bourla became our CEO in 2019, he set out an overall purpose, which was, in many ways, sort of a 3-year guide for where the organization was going to go in a strategy roadmap. We achieved all the goals against that road map and then I think this year we laid out what our purpose blueprint for the next 3 years is. And it starts with a very simple statement of our purpose, which is to deliver breakthroughs that change patients' lives. But the power in it, I think, for me, lies in the specificity and the blueprint itself.

So there's a very specific ambition that we have to change 1 billion patient lives by 2027. And then we've built a set of 5 very specific strategies that underlie that. An example of one of those is to deliver real breakthrough science. And within that, we talk about bringing the best of the outside in. We talk about creating scientific innovations that are at the frontier. And we talk about making a difference in the most significant diseases in the world.

And each of those has very specific metrics that are associated with it. And we have various things within Pfizer to set goals against those metrics and aspirations. And so there's a very direct through line from an ambitious purpose statement, which every company has. But I think our ability to pull that through into actions that everybody holds themselves accountable to and that any colleague in the organization, whether they're in business development or whether they're sitting in R&D can kind of look at their own individual goals and see how they ladder up to our purpose blueprint.

That way of working and the entire culture that, that engenders for collaboration and for a focus on innovation, but also a culture that is very focused on execution and metric-driven outcomes. I think that to me is one of the things that is very unique about Pfizer.

Robyn Kay Shelton Karnauskas Truist Securities, Inc., Research Division - Research Analyst

And I think a lot of people -- I think a lot of people push back and say Pfizer has not innovated outside of COVID recently. How would you respond to that? How do you get people to understand how this -- how the culture of innovation and holding people to accountability will impact your future and meeting your expectations?

Aamir Malik Pfizer Inc. - Executive VP & Chief Business Innovation Officer

Yes. It's a great question. And I think, understandably, there has been a tremendous amount of attention that has been put on COVID, both as a result of the amount of our business historically that, that has represented, but also just the impact on the world stage that COVID has had. So sometimes it's easy to lose sight of everything else that Pfizer does.

And if I think about the way in which we have articulated our go-forward strategy and the things that we're focused on, one of the things that we're very focused on is we are launching in the next 18 months, 18 products, a handful of which have come about as a result of deals that we've done, but the majority of the rest of them have been organically grown products. And those are incredibly important contributors to both our current what we showed in our Q3 results is 10% organic growth outside of our COVID business.

But importantly, that's just the beginning of where these launches are going and where some of the deals that we've done are coming in. So there's a tremendous amount of innovation that is happening outside of the sphere of COVID within Pfizer that I think is often underappreciated, and we don't spend enough time having an opportunity to talk about some of that.

Robyn Kay Shelton Karnauskas Truist Securities, Inc., Research Division - Research Analyst

Well, hopefully, that will be in the future. I think people are moving on from COVID, it feels like lightly. When it comes to BD, what is Pfizer's strategy? So how do you think about BD? And how do you decide what opportunities to explore? And how do you balance external versus internal decisions on development?

Aamir Malik Pfizer Inc. - Executive VP & Chief Business Innovation Officer

Yes. I think overall, our philosophy has been that in order to drive growth, we have to embrace innovation from the outside. That is not the only way to do that, but that is a very, very important part of what we do.

If you go back, and there's been multiple sources of data and studies that have been done on this, but if you look at the role that biotech companies have played either as inventors or have been meaningfully involved in the development of a drug. If you go back 10, 15 years, that was probably 15%, 20% of the largest drugs in the industry. And now that number is climbing upwards of 50%.

So you almost have to have a very proactive view to how you're going to embrace innovation from the outside. So it has been and will continue to be an integral part of how we drive growth. It's not the only part of how we're going to drive growth.

And the way that we tend to think about business development is when we look at our internal pipeline, when we look at BD deals one of the things in terms of how we evaluate and prioritize limited resources, particularly R&D resources, is we apply the exact same prioritization criteria to both sets of opportunities. And when we are prioritizing where we put our R&D dollars, we're looking at it as one pool of investment that we're making. So we try to be very, very agnostic where science came in from.

And specifically on business development, we've been very clear that we've got 3 main criteria that we focus on. Number one, we want whatever it is that we might acquire or partner to be something that is a genuine breakthrough for patients. Number two, there has to be a contribution that, that will make very meaningfully revenue-wise for us, particularly in the 2025 to 2030 period.

We can come back and talk about that in the context of our overall growth story. And number three, we have to have something that we add as tangible value to what it is that we're acquiring. So if you look at the major transactions that we've done in the last 18, 24 months, I think whether it's Biohaven, Arena, ReViral, Global Blood Therapeutics, our announced transaction for Seagen. Each of those, there's a very clear rationale on how they meet that criteria for us. And that is kind of how we govern where we're deploying our business development dollars.

And the only other comment I'll make is that those are the deals that obviously get the most attention because it's where the majority of our capital has gone. And they're also the ones that we think are going to be the most meaningful contributors to our growth in the back half of the decade. But we're incredibly active in early-stage business development as well, and acquisitions are certainly not the only avenue that we employ to partnering with the outside world. And I'm sure over the course of our conversation, we'll talk about a few other examples of that.

Robyn Kay Shelton Karnauskas *Truist Securities, Inc., Research Division - Research Analyst*

Just thinking about BD in general, there's been a lot of deals done this year, but I think we've had a lot of investor stock performance not be so great. And I was just curious like how do you think the current market environment is for BD? Do you think it will continue and just get better because there's a lot of stocks that are much cheaper? We keep asking that question that stocks getting cheaper. So do you think that will increase? Or is it still just about quality over the cost?

Aamir Malik *Pfizer Inc. - Executive VP & Chief Business Innovation Officer*

Yes. And we get this question often. And look, there's -- if you look back, there is always massive cyclicity in how biotechs are valued. And yes, we happen to be at a kind of acute period of time now where it's difficult for many biotech companies to raise capital, public markets are complicated. And there's a lot of great science that needs to get advanced that may not have the funding to do that.

At the same time, I think what we found, at least in the work that we continue to do is 2 things are true. One, when it comes to really, really high-quality assets, it's not that prices are falling. And that, two, expectations from management teams and Boards when they know that they're involved in really, really high-quality science that has got true breakthrough potential. Those tend to be premium assets and so you have to think about how do you access those in a sensible way.

And our strategy has been to focus on premium science, right? So we are not necessarily looking to just tick a box and meet a BD goal and go bargain hunting in order to do that. There may be great values to be had, but we're going to be very, very disciplined.

And our priority continues to align the 3 things that I talked about. It has to be great science. It has to make a meaningful difference to patients, contribute revenue, and we need to be able to do something with it substantively different to add real value, whether that's on the commercial side or on the R&D side to accelerate timelines.

Robyn Kay Shelton Karnauskas *Truist Securities, Inc., Research Division - Research Analyst*

And how important is best-in-class to you as far as those 3 pillars that you mentioned? Do you want the drug to be best-in-class or first-in-class? Is that part of your decision?

Aamir Malik *Pfizer Inc. - Executive VP & Chief Business Innovation Officer*

Everybody wants best-in-class and first-in-class. And so it factors into what we look at, for sure. Is it the exclusive criteria that drives what it is that we do? Not always, because I think there's a number of factors that we need to think through. If I just give you one example, our Biohaven transaction that brought us into the migraine space.

We do think we've a best-in-class asset in NURTEC and VYDURA. The rationale for doing that deal had a number of different elements to it. That deal actually had its origin as an ex-U.S. collaboration because one of the things that we felt we could really do is add value in bringing commercial capabilities outside the U.S. where Biohaven wasn't focused.

When we actually advanced that into a strategic transaction and an acquisition, we did it in such a way that we took the things that we were most interested in, which is a CGRP platform and programs. And there were neuroscience programs there that were not really on strategy for us. And so Biohaven reinvented itself and created a new company, with those programs and with those assets.

And since we've announced that transaction, we feel very good about the momentum that we've had with NURTEC. It is in a competitive space with other products. So it is a lot about commercial execution. But we've also now had VYDURA, which is the ex-U.S. version of the brand approved in 70 countries that otherwise would never have happened. So that's a way for us to add value that is more than just

about the product itself being best-in-class, but we are able to deliver commercial capabilities and competence to increase the value of that program.

Robyn Kay Shelton Karnauskas *Truist Securities, Inc., Research Division - Research Analyst*

That makes sense. Good example. And then how do you decide whether to acquire something versus a partner? I think this is a question that a lot of investors always want to know, like what's the thought process?

Aamir Malik *Pfizer Inc. - Executive VP & Chief Business Innovation Officer*

Yes. Well, it's not always a terribly easy decision. And by the way, you have to keep in mind that there's a counterparty on the other side that has a point of view on it, too. But for us, a lot of it comes down to what are the ways in which we can manage risk.

What are the ways in which we can maybe share some expense and development capital on the program? And then frankly, sometimes you need the capabilities of somebody on the other side to continue to be involved.

And so the criteria that I described earlier is what we use to identify those companies programs, assets that we're most excited about. When it comes to structuring the transaction, it really is a function of what is the capital capacity we have in -- particularly on the P&L and R&D dollars. How much risk are we willing to take on at any given point in the context of our whole portfolio? And then obviously, the reality of what a potential partner wants to do as well.

And we've had many, many successful transactions that have created a lot of value for the company that were not acquisitions. And you look at our collaboration with BioNTech perhaps being the best example of that. And there's numerous other ones that we have done at the early stages as well.

Robyn Kay Shelton Karnauskas *Truist Securities, Inc., Research Division - Research Analyst*

And so where are you at right now? How much risk can Pfizer take? Or what's your risk tolerance for deals given the focus of investors on COVID and ensure that, that business will continue to grow again? But I think there's just a real focus on what can you -- what else do you need to grow the business in the last 5 years? Help me understand like what's your risk tolerance after SGEN?

Aamir Malik *Pfizer Inc. - Executive VP & Chief Business Innovation Officer*

So here's how I would answer it. If you take a look at that period from -- we think in the immediate future between now and 2025, right, we think we have a solid growth trajectory in front of us with the organic portfolio that we have. What we have articulated is that period between 2025 and 2030, we are going to face meaningful LOEs, probably somewhere to the tune of about \$17 billion, \$20, \$30.

We think that the launches that I described earlier that are coming out of our portfolio, our organic portfolio are going to contribute about \$20 billion of 2030 revenue. And then we did put out this goal of having an additional \$25 billion come from business development. And none of that includes additional things that we deliver from our own pipeline. That would be on top that, like the GLPS and many other things.

So against that \$25 billion goal that we set out in BD, right now, the combination of transactions that I described a few minutes ago, we think that we're just north of about \$20 billion of that \$25 million. So we have a little bit of ways to go, the remaining \$5 billion to achieve that.

And I think both in terms of our risk tolerance to your question as well as our capital capacity to do that, we feel very comfortable. We're willing to take on the right kind of risks. We feel like we've got capital capacity to do the right deals. And we also have time. And we're not going to rush into them.

Right now, our focus is very much on, a, let's deliver value from the deals that we have done. Two, let's successfully close out the Seagen transaction, which we are confident that we'll be in a position to do by the end of this year or early next year and then continue to be very mindful about where we deploy dollars to achieve that rest of that \$5 billion contribution in 2030 revenues. And we're willing to take on the right mix of risks to do that across different therapeutic areas.

Robyn Kay Shelton Karnauskas *Truist Securities, Inc., Research Division - Research Analyst*

And so I guess a good follow-up question to that is, what is the sweet spot then for M&A? Are there certain areas of opportunity that you see in certain disease areas that you think are prime?

Aamir Malik *Pfizer Inc. - Executive VP & Chief Business Innovation Officer*

Yes. If you, again, look at the deals that we've done, we've done Seagen in oncology. Arena was a transaction in I&I. We have a very strong capability in antivirals where ReViral fits in for us. Hematology continues to be an area of importance for us and our sickle cell franchise from GBT fits in there.

And so you've seen us do a mix of things across those therapeutic areas. And part of the reason behind that is we feel like those are the areas the scientific chops to add value, and we've got the commercial capabilities to bring these products to the market in a way. So I think you can continue to expect us to look in those areas because there's a very logical fit for how we create value.

Robyn Kay Shelton Karnauskas *Truist Securities, Inc., Research Division - Research Analyst*

That makes sense. I guess the following question and people ask this all the time is how much of an impact has the IRA had on your BD strategy and also your internal development strategy? Did you have like a 911 sit down at the table and say, Oh my god, we have to recheck everything we've decided to do. How did that impact you?

Aamir Malik *Pfizer Inc. - Executive VP & Chief Business Innovation Officer*

Yes. So, a, it has a very meaningful and significant impact, right? I don't need to -- with this audience necessarily cover all the nuances of what's in IRA. But there are certain restrictions that it put that are obvious. It also does create interesting opportunities in terms of limiting patient out-of-pockets. So yes, it has a very material impact. Now you've seen some companies become very declarative about as a result of IRA, there's X, Y and Z that we're completely out of when we're not going to do. We've not taken that stance.

The way that we approach this is, as I described earlier, we have a very robust prioritization process that we apply to both our internal programs and anything that we source from the outside. And the IRA considerations are a part of that valuation process. And for certain programs, it can be quite meaningful. And it may fall on a threshold and others may actually change their position. And so we think about it. We apply it fully to our portfolio content, but we've not been declarative to say that there are certain swaths of opportunity that are completely off the table in terms of IRA.

Robyn Kay Shelton Karnauskas *Truist Securities, Inc., Research Division - Research Analyst*

When I think about -- one thing that I always think about is these smaller companies are developing drugs quickly to get them on the market fast. So now how do you look at those companies knowing there's an IRA in place if they have an oral or they off the table and too risky because they may have a 9-year shelf life by the time you get them? And how does that impact to have these smaller companies should be developing your drugs? Do you get in earlier? I guess as the follow-up question.

Aamir Malik *Pfizer Inc. - Executive VP & Chief Business Innovation Officer*

Well, one of the things is, do you get in earlier and can you start to help shape some of those things at an earlier stage. Secondly, it depends a lot on what it is that they're developing the drug for.

If it is a development plan that is focused on a series of small indications to start to get wins and get on the market sequentially, it becomes more challenging candidly because then you have just that much less time against perhaps what might be a bigger patient population and you think about kind of the goals that we have and also given the scale of the business, what we need to drive to have impact on our top line. So you have to consider all of those things.

And the idea of getting involved with biotech companies earlier, it's a big part of what we've been starting to do. Your first question was about different ways in which we drive innovation. I'll give you one example of one of the things that we've started, and this is something that we launched about 18 months ago, it's called Pfizer Ignite. When you think about partnering with somebody, there's an entire spectrum of things that could be done from very early-stage collaborations to a full-on acquisition and every flavor in between and there's lots of things that we discussed a few minutes ago about ways to think about that.

But Ignite is almost kind of a way to think about an even earlier version of that, where we seek out companies that have science in areas that we're very excited about that we think have a lot of potential and we collaborate with them. We make available to them a whole series of things, including oftentimes, we'll invest equity in these companies.

We will give them access to capabilities within Pfizer, including research, development capabilities. Sometimes it will extend beyond that into other forms of expertise that might sit, for instance, in our Global Value and Access Group because that can help shape the thinking on how they develop their portfolio. And we'll do that for a service fee, and we'll have a margin on that.

We'll often take a seat on the Scientific Advisory Board or on the Board itself. But the company is not giving up the rights to the product. We may have visibility into data before others would, in some cases. But we think that, that is a really, really good model to get involved with companies early because it doesn't involve us taking on scientific risk immediately.

But for those areas of science and programs and companies that we're super excited about, we can actually help them be more successful by helping shape the direction that some of these programs take. And over time, we have a seat at the table and many of these we're optimistic can turn into great candidates for us to ultimately perhaps license or acquire.

Robyn Kay Shelton Karnauskas *Truist Securities, Inc., Research Division - Research Analyst*

So we should screen for companies that have Pfizer the board. Is that the takeaway?

Aamir Malik *Pfizer Inc. - Executive VP & Chief Business Innovation Officer*

I'll leave that to you.

Robyn Kay Shelton Karnauskas *Truist Securities, Inc., Research Division - Research Analyst*

I guess a follow-up question to that is you worked at other pharma companies. Do you think that will become the norm? You think that's unique to Pfizer that they're taking an earlier position for companies with oral molecules that maybe have patient populations that fall into the Medicare bucket?

Aamir Malik *Pfizer Inc. - Executive VP & Chief Business Innovation Officer*

I think Ignite model, as far as I am aware, in the way that we have constructed it fully is unique. I'm not aware of many other things in the market that are like that. But I think the notion of getting involved in an earlier way to help shape the direction that companies take is that in and of itself is not unique.

I think more and more of my peers that I talked to in other companies see that as an area of interest. But I think it's an example of your first question was what's unique at Pfizer? We've taken that concept as a really, really important thing we want to drive in terms of innovation, and we've turned it into action. We built an organization against it. We're executing against it. We have now over 15 collaborations. It's making a meaningful difference. And so we're acting on it.

Robyn Kay Shelton Karnauskas *Truist Securities, Inc., Research Division - Research Analyst*

And I think one of the things I've gotten to know since I've covered you for the last few years is your use of AI and your importance on moving drugs quicker to market. Can you describe some of the things that you're doing to sort of speed things up and how you run the business and make these decisions to help drugs come to market faster, which is probably even relevant for the IRA too, as well, right?

Aamir Malik *Pfizer Inc. - Executive VP & Chief Business Innovation Officer*

Yes. So I think there's sort of 2 important things in your question. One is just the importance of speed, and AI is one of the potential enablers of accelerating drug development. But if I go back to the blueprint that I described, one of the important pillars of that blueprint is the fact that time is life. And having very clear metrics around accelerating our development programs, is something that the organization is extremely focused on and applying a lot of different tools too, including AI.

Now when it comes to AI, I think that we're taking a much broader holistic view to the way in which AI can impact the Pfizer business. The

most basic level, if you will, is just investing in that as a productivity tool for the entire populace of Pfizer.

Now obviously, that needs to be done with a great deal of care, and we've built the right security protocols around that and have a proprietary way of doing that and also are working very hard to enable and educate colleagues on how to use it professionally and wisely and in a safe way, but we think it drives a lot of productivity.

I think we'll probably talk a little bit about our efficiency focus, but we think that that's a second place that AI can make a big difference. And we are very actively using AI to drive efficiency across the organization, and it will be a very important contributor to the things that we described in terms of our cost reduction goals.

And then lastly, there are some real productivity unlocks that can come from AI. Significantly accelerating drug development is one example of that, and we actually made very, very good use of AI, both in our clinical trial execution on the COVID side, but also in the molecular design of PAXLOVID. We think that there's actually tremendous opportunities in the commercial model, also in manufacturing efficiencies. And so we're looking at the application of AI across the entire spectrum of the organization.

Robyn Kay Shelton Karnauskas *Truist Securities, Inc., Research Division - Research Analyst*

That's very helpful. I just now wanted to touch on maybe individual parts of your business. So I had a really good conversation earlier with your colleagues about the future of the vaccine business, which you've invested heavily in, a lot of manufacturing you've invested in.

And right now, there's investors just think, okay, it's gone. But can you talk a little bit about the importance of the combination flu vaccine or mRNA flu vaccine and the impact that could actually have on the business? Maybe that's underappreciated. And then -- so first, mRNA flu, mRNA combo. And then I have a follow-up there.

Aamir Malik *Pfizer Inc. - Executive VP & Chief Business Innovation Officer*

Yes. Well, I think that...

Robyn Kay Shelton Karnauskas *Truist Securities, Inc., Research Division - Research Analyst*

Get us excited about vaccines.

Aamir Malik *Pfizer Inc. - Executive VP & Chief Business Innovation Officer*

Yes. Our vaccine business extends far beyond just COVID, right? And I think it's important to talk about, firstly, our pneumococcal franchise and the importance of PREVNAR and the investments that we're making in next-generation pneumococcal vaccines, which we think is a really, really important platform.

I think we're incredibly excited about our RSV vaccine, and we are certainly encouraged by the launch of our RSV vaccine and the upcoming maternal addition to the older adult. And of course, there is a lot of ongoing work which we talked about in our Q3 call in terms of what we're doing on Flu/COVID combo as well as on our stand-alone modFlu.

And so our vaccines portfolio is quite robust. And we think that, that is along with oncology one of our very, very important pillars of where we're focusing our R&D dollars but also where we see a lot of near-term commercial momentum.

Robyn Kay Shelton Karnauskas *Truist Securities, Inc., Research Division - Research Analyst*

Do you ever think there will be a point where the flu vaccine, they'll make the decision that you have to start making it in July and that we will move away from chicken-based vaccines to only mRNA vaccines?

Aamir Malik *Pfizer Inc. - Executive VP & Chief Business Innovation Officer*

It's hard to predict what regulatory bodies are going to do or not do. But one of the very clear advantages of the mRNA technologies is the compression of the time frame between identification of strains and the ability to manufacture. And I think that we have demonstrated the ability to execute on that idea end-to-end with COVID and built the requisite manufacturing capabilities, but also the farm side capabilities to be able to do that at speed and do that at scale.

So in the event that what you're describing were to become a reality, it positions us very, very well to be able to successfully compete in that by not only having the innovation, but importantly, being able to execute and deliver those products and get them to patients when they need them.

Robyn Kay Shelton Karnauskas *Truist Securities, Inc., Research Division - Research Analyst*

And given you've already shown like superiority with your first generation mRNA flu vaccine. When do you think that could happen? Like, when do you think that that's a possibility that we could flip to regulatory authorities saying we need to really get the most effective vaccine versus just saying February is fine. We really need to focus on the best and do it in July, whenever we know more about the strain?

Aamir Malik *Pfizer Inc. - Executive VP & Chief Business Innovation Officer*

Yes. Well, Albert often uses this phrase of we can only move at the speed of science. So I think our ability to do that is going to be a function of data and what that data shows. And if it's compelling, we certainly hope that, that's the direction that we can go on.

Robyn Kay Shelton Karnauskas *Truist Securities, Inc., Research Division - Research Analyst*

Great. And then on oncology, so there's -- with the Seagen deal, there seems to be a big focus on oncology. Aside from ADCs, where do you see value? And where does the company see opportunities to grow in oncology?

Aamir Malik *Pfizer Inc. - Executive VP & Chief Business Innovation Officer*

Yes. And so we're obviously very excited about ADCs. We're very excited about Seagen. And as I mentioned, we are certainly planning towards a close of that transaction either at the end of this year or the beginning of next year. And we think that all of the data that you have seen from Seagen since the time that we announced the acquisition, including the recent 302 data at ESMO has just further lent credibility to the viability and potential for ADCs and particularly Seagen's ADCs in cancer treatment.

And so our excitement around that has only continued to rise. And beyond ADCs, I think we also have a flourishing oncology R&D presence. We recently announced a set of changes at Pfizer, where we're putting a lot more organizational focus on oncology R&D. We've created a stand-alone end-to-end oncology R&D organization that's led by Dr. Chris Boshoff. And we continue to be excited about our breast cancer franchise, our genitourinary franchise and hematologic cancers.

And in each of those areas with IBRANCE, XTANDI, TALZENNA, ELREXFIO, we have products that are on the market, but we also have a very, very rich pipeline behind them, our CDK4 and a number of other programs in breast cancer, our EZH2 program in genitourinary cancer. ELREXFIO is still at very early stages. We have a very robust plan to develop additional indications behind that.

And so we're excited about our internal stand-alone oncology programs. And when you combine that with what I described a few seconds ago about Seagen, we think that oncology becomes a real piece of what Pfizer can do to deliver impact.

Robyn Kay Shelton Karnauskas *Truist Securities, Inc., Research Division - Research Analyst*

So radiopharma has got a lot of attention lately. How do you view the radiopharma space in oncology at Pfizer?

Aamir Malik *Pfizer Inc. - Executive VP & Chief Business Innovation Officer*

Yes. That's the kind of question, I think it would be perfect to engage Chris on. And what I would say is rather than comments specifically on one particular approach or not, I think what we can do in oncology is our increased scale and presence gives us the ability to really invest.

And our plan is to deploy even more R&D capital towards oncology going forward. And a big part of that is going to be expanding the targets and the modalities that we continue to look at while building on the core franchises that we have and including the investment in the ADC platform.

Robyn Kay Shelton Karnauskas *Truist Securities, Inc., Research Division - Research Analyst*

You got 1,000 questions on danuglipron on your last conference call. What is your big picture view on the space? And there's so much focus and how do you get people to focus on the other parts of Pfizer outside of this amazing drug that you're developing? So I guess 2 questions in one.

Aamir Malik *Pfizer Inc. - Executive VP & Chief Business Innovation Officer*

Yes. So we think -- we think obesity is going to be an important space. We think that we are also in the very, very early innings of where that's going. There's a lot of investor excitement about it, which is understandable. We do think it will be a big market. But there's a lot that still needs to play out in terms of payers, reimbursement, patient segments that may emerge in the space, the role of combination therapies in this space. There's clearly a lot of agents in development.

So we think it's big. We think it's important. We think it's early innings. And we're excited to see where the data on danuglipron leads us. We've talked about the fact that we will have the Phase 2b results before the end of the year. And we're going to let the data lead the way. And we think that there's a lot of different ways in which this space could evolve in a lot of different spaces for orals to play in the market, and we look forward to sharing more of that when we actually have the data in hand and see where the best opportunities are.

Robyn Kay Shelton Karnauskas *Truist Securities, Inc., Research Division - Research Analyst*

And when you think about innovation in the space, are there other diabetes and weight loss assets that you think are interesting? There was a lot of talk at this meeting on muscle-building drugs in addition to weight-loss drugs. Are there certain areas that you're looking at?

Aamir Malik *Pfizer Inc. - Executive VP & Chief Business Innovation Officer*

We're looking at this space quite extensively. And certainly, we have our lead asset, but we, just like we do with any other therapeutic area, we have a very, very active effort underway to look at all kinds of BD opportunities that might be complementary.

And in addition, we also have our own quite robust early-stage set of programs that we're looking at that we've talked a lot less about in this space as well. And so we're coming at it from all angles.

And we're going to continue to apply what I think has been really good for us to date, which is we'll be very data-driven. We'll be disciplined about making the right decisions. We'll be thoughtful about deploying capital where it makes sense. And when we have more to say about danuglipron with the data, we'll certainly do that.

Robyn Kay Shelton Karnauskas *Truist Securities, Inc., Research Division - Research Analyst*

I'm sure you will get a million more questions on the next quarter call again. I guess one of the broader questions I have is like what other technology platforms does Pfizer seem interesting? There's been a few -- I think a lot less technology plays in deals that have been done recently, people just buying assets to grow the LOEs and take care of that. But what about technology platforms, do you think would be good for Pfizer to have in-house?

Aamir Malik *Pfizer Inc. - Executive VP & Chief Business Innovation Officer*

As a principle, we tend to focus on what's the problem and then what are different solutions to solve that problem. And so platforms are a very big part of what we do. Obviously, we're quite excited about our mRNA platform, and we've continued to augment and expand that with a whole host of transactions that we've also done and we're excited about the ADC platform once we're able to close the Seagen transaction.

And there are other platforms that we develop internally, but this is also a place where we look to do external partnerships. One very interesting partnership that we have done is with Flagship Pioneering. Flagship has an incredibly diverse ecosystem of over 40 different platforms. And a lot of times, the question is, well, how do you advance those into the right disease areas that can actually make a difference versus those disease areas that may be directly relevant as the first place to prove out the platform?

We have a lot of development capability. We have a lot of insight into spaces that need solutions. We have, therefore, joined forces with them, and we're going to together invest \$100 million. And we've created kind of slots for 10 new companies that we can start that will

focus on a really compelling medicinal concept that has real breakthrough potential.

And in doing that, have access to 40 platforms from Flagship that otherwise we would not have been developing internally at Pfizer as a viable model. So we have both the internal focus in the areas that I described, but we also are taking a very deliberate approach to make sure that we access the best of platform on that front.

Robyn Kay Shelton Karnauskas *Truist Securities, Inc., Research Division - Research Analyst*

It's very unique versus other pharmas...

Aamir Malik *Pfizer Inc. - Executive VP & Chief Business Innovation Officer*

Yes. Like I said, again, I'm not familiar of many -- with many other people that are looking at it that way. And again, it's a good example of some of the things that we tend to do that may not always catch everyone's attention. But it's a big part of where we're focusing to ensure that we are operating at the cutting edge.

Robyn Kay Shelton Karnauskas *Truist Securities, Inc., Research Division - Research Analyst*

And when you take a look back at your career, you've worked at other places and now you're even at Pfizer for a couple of years, what mistakes do you think the other companies make that we should look out for that push them in the wrong direction as far as innovating and choosing where to invest their capital.

Aamir Malik *Pfizer Inc. - Executive VP & Chief Business Innovation Officer*

Yes. One of the things that I really appreciate about what we do at Pfizer is that it is a constant learning organization, right? So we're never satisfied. We look at every decision. We look at whether we made the right decision, what could we have done differently, what can we take away from that. And there's a relentless focus on getting better, and there's a relentless focus on execution and continuing to raise our game, and that's deeply, deeply embedded in our blueprint, but more importantly, it's deeply embedded in our culture. And I think that kind of mindset will continue to serve us well.

Robyn Kay Shelton Karnauskas *Truist Securities, Inc., Research Division - Research Analyst*

And in the last minute, is there anything else you'd like to point out? Anything I missed or any misperceptions you think investors have about innovation at Pfizer?

Aamir Malik *Pfizer Inc. - Executive VP & Chief Business Innovation Officer*

Well, I appreciated your comment about just ensuring that we collectively have enough time to spend and give attention to a lot of the exciting innovation that is happening outside of the COVID space.

We continue to have lots of positive data readouts from many interesting programs. One of the ones I'm particularly excited about is the ASH abstract that we had just shared on GBT601, which is the pipeline program in addition to OXBRYTA that was part of our Global Blood Therapeutics acquisition that we think has real breakthrough potential, both in terms of better tolerability, safety, smaller pill count but more importantly, much better efficacy in terms of VOC reduction as well as hemoglobin rise.

And so we think that there's a lot of exciting science that is coming down the pipe, and we also think there's a lot that we've already delivered and is now setting the stage to realize its commercial potential. So we're excited about that.

Robyn Kay Shelton Karnauskas *Truist Securities, Inc., Research Division - Research Analyst*

Well, on the next quarter call just ban GLP questions so that we can hit on all these different new things that will make me happy too...

Aamir Malik *Pfizer Inc. - Executive VP & Chief Business Innovation Officer*

It sounds a good plan.

Robyn Kay Shelton Karnauskas *Truist Securities, Inc., Research Division - Research Analyst*

And thank you so much for your time. I appreciate it.

Aamir Malik Pfizer Inc. - Executive VP & Chief Business Innovation Officer

Thank you. Appreciate it.

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