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OVERVIEW:

Company Summary

LSEG DATA & ANALYTICS

CORPORATE PARTICIPANTS

Albert Bourla *Pfizer Inc - Chairman of the Board, Chief Executive Officer*

CONFERENCE CALL PARTICIPANTS

Asad Haider *Goldman Sachs Group Inc - Analyst*

PRESENTATION

Asad Haider - *Goldman Sachs Group Inc - Analyst*

Okay, terrific. Good morning, everyone. Welcome to our 47th Annual Global Healthcare Conference here in sunny Miami. Hopefully it stays that way.

My name is Asad Haider. I'm the Co-head of the Healthcare Research Business Unit at Goldman Sachs. I'm also the US Pharma Analyst. I'm very pleased to open the conference with Dr. Albert Bourla, CEO of Pfizer. He kicks off our conference every year, as you've been doing, Albert, very kindly over the past few years.

Thank you very much for being with us. We have a lot to get through, but maybe before I get into some of my specific questions, Albert, any high-level opening remarks from your end?

Albert Bourla - *Pfizer Inc - Chairman of the Board, Chief Executive Officer*

Thank you for the opportunity. I think I'm quite pleased with the way that we are executing in a strategy that I think is very solid right now. Since the changes that we did in our commercial model in the post-COVID, I think the word that stands out, it is consistency in delivering -- consistency in delivering.

If you see 2024, 2025, and the first quarter of 2026, we beat the expectations of revenues or EPS, and in most cases, we beat them both. And that we did, despite the fact that we were reducing costs dramatically, and we were able to do to reduce costs dramatically, because we employed AI and very targeted transformational things of changing the business. The other thing that I will point out, it is that we're able to deliver these results in the face of a radical decline in COVID business.

COVID business in '24 was $12 billions -- actually $11 billion, then it went to $6.5 billion. And this year, we gave guidance by de-risking it at $5 billion. So despite that, we are doing well, and we are doing that well, because the other parts of the business are performing very well. So that's on the financial front. But the thing that excites me the most, it is, of course, the progress that we had in the pipeline, that you've noticed also in a lot of your reports, I will start very quickly with oncology, which is the crown jewel of our R&D business right now.

We had, with thoracic cancer, with lorlatinib, a new standard of care, I think it is probably the first thing that we see something like converting metastatic lung cancer into a chronic disease. We had seven years and there is no median survival risk yet. And there are people -- but there are many people that I have seen in the 10 years plus. We had with in urothelial, with both PADCEV, 56% improvement. We have with talazoparib, 56% improvement. We had in breast cancer with the new data that we presented for the CDK4. And I can go on and on with multiple lymph myeloma on the oncology.

On the vaccines front also we had two significant successes. One is a readout of Lyme disease at 70%-plus efficacy. We are optimistic that we will get registration with this product and that will become the first and only -- actually, there was one, not the first, but will be the only of the new generation of Lyme diseases over there. But also, there was a significant success with pediatrics in Prevnar 25 that we are launching.

And then we announced that we are going for Prevnar 35. We are hot off obesity ADA, which I'm sure we will have a lot of discussions. But the highlight for me is that we presented data that support our positioning, that we will have a product in two years, that it is as good in efficacy as the current leading product, better than the current lagging product. It will be excellent tolerability and will be monthly. And then, of course, in inflammation, we presented data on the trispecifics.

So with that, I'll turn it to you.

QUESTIONS AND ANSWERS

Asad Haider - *Goldman Sachs Group Inc - Analyst*

So certainly a lot going on in terms of the rhythm of the business and the rhythm of the pipeline. But I guess maybe starting with a high-level question, you sort of alluded to this, you've led this very significant structural transformation as you pivot from pandemic reliance and COVID-19 to what the more diversified, portfolio focused on oncology and obesity and I & I, et cetera. Right?

You've done about $70 billion of M&A over the last few years. You've done sizable cost reduction programs, overhauled the R&D structure. So maybe just talk to us about where we are in this arc. Right. Is the substrate in place? So from here, it's going to now be about commercial and clinical execution, or is there potentially more to do in terms of potential transformational moves at an enterprise level?

Albert Bourla - *Pfizer Inc - Chairman of the Board, Chief Executive Officer*

There were three things that needed to be restored after COVID, when we had the very big shock that we lost half of our revenue. One was the commercial model that I think it is up and running. And I feel very, very comfortable about this commercial superpower that Pfizer traditionally had in the marketplace globally, not only in the US, but all over the world. It's a restore. And it's like a well-oiled machine.

The second was on cost of goods in manufacturing. But with COVID, we had to do dramatic high investments that we're planning for to absorb over many, many years. That, of course, changed because COVID business reduced dramatically. So we had to take significant drops. So if you see the margins now, are going up.

And the third, which is the most important was R&D. What was this R&D the concern? With R&D, the concern was never productivity in terms of technical merit. I challenge you and everyone else to go and see the data. Right now, if you compare dollars in of Pfizer R&D in the last five years, and products out how many approvals we had, we are top, top, top quartile. When I say we are in the top end of the top quartile.

If you see success rate in Phase 2, Phase 3, we are top quartile. But if you see dollars in dollars out, we are mediocre. And that was what I needed to fix. It was wrong choice of product that we brought to the market, either because we've chosen wrong or sometimes we were unlucky with what competition did. But I think it is our responsibility to do that better.

The good news is that if it was a question for me to fix capabilities of R&D, that will be long term journey, years. If it is just to fix the focus, or where we put where we turn the canons, I think it's much, much simpler and faster, which is what we have done.

Asad Haider - *Goldman Sachs Group Inc - Analyst*

And part of that journey has been based on your BD strategy and the deals that you've done, I think just maybe high level on capital allocation, you've got about $7 billion in M&A capacity that's left. Is that, by the way, after the [Innovent] deal, is that still the still the number?

Albert Bourla - *Pfizer Inc - Chairman of the Board, Chief Executive Officer*

Yes.

Asad Haider - *Goldman Sachs Group Inc - Analyst*

Okay. So and that suggests about, earlier stage deals, potentially from here. So if you think about scenario planning, are there circumstances in which you think you might need to do something bigger? And if those circumstances were to arise, do you have levers -- what levers do you have that could use that you could shift around in terms of capital allocation priorities?

Albert Bourla - *Pfizer Inc - Chairman of the Board, Chief Executive Officer*

First of all, let me say that we can do something bigger if we want, because we have a very big balance sheet. So it's not the $7 billion, it is, if we want, without diluting our position to do deals. That's already we did $70 billion of capital deployments. That we did, as you said, three of the -- actually eight, three of the of the deals represent 80% of the capital that we deployed. That was Seagen. Seagen is performing extremely well in terms of the inline product. Just to remind you, this quarter, we had 20% growth in the Seagen portfolio, years after we did the acquisition.

The second was Biohaven, which was the migraine product. That, I remind you, this quarter was 42% growth. And the third was Metsera, where we presented data which we are starting. We have already initiated a very big part of 10 pivotal studies, and we plan to compete very well. So I think that is doing very well.

So right now, what we need is to execute on that, and then complement it, not with bigger things, but with pipeline bolt-ons that will help us enhance our position, which is what you saw with the Innovent deal that we did in China. You saw it with the VEGF PD-1, and you will see a lot of these things coming forward.

Asad Haider - *Goldman Sachs Group Inc - Analyst*

Maybe, Albert, just if we could talk a little bit about the external environment, the external operating environment for the industry. You have the midterm elections coming up. You've got attempts to codify MFN. You've got some regulatory uncertainty as it relates to an FDA leadership vacuum.

So I guess from your seat, what are you paying the most, closest attention to in terms of just external forces? And I think you made some comments last week about drug pricing remaining an existential threat potentially to the industry.

So I guess what did you mean by that? I thought maybe with MFN, we were sort of done with that. Is there something in your line of vision that would suggest this could become a nettlesome kind of variable for us to all think about again?

Albert Bourla - *Pfizer Inc - Chairman of the Board, Chief Executive Officer*

What I said, and I truly believe it, is that it was an existential threat in 2025. And that was not only the price adjustment, a radical price adjustment in the US, but also was the tariffs. That's why most of my time in '25 was allocated trying to resolve that for Pfizer and as a result for the industry.

I think we did very, very well. I think the deal that we signed with the Trump administration put an end to both the tariffs threat, because we have until the end of the term, holiday of any tariffs, and on the MFN, which is prospective only for the new products with Medicaid. That deal was excellent. Everyone did the exact same deal. And I'm very pleased and proud that we led the way.

Now, in addition to this, which is the point -- by the way, I think always we had challenges in '25, I mean, with the FDA, with CDC, et cetera. I see tremendous steps towards the right direction. Things are going well, I would say that. I think changes that we had in FDA are very positive. Changes that we had in CDC are very positive. The new director is an excellent scientist that brings confidence to all that science will prevail. So I think over there, I don't worry much.

There are two things that I think are shaping this industry faster than what we thought. One is AI. AI will change dramatically the whole value chain generation, and as a result will create because of the disruption that will bring new winners and losers. So it's not something trivial. The ranking will change, and people that are on top to go down and people that are on the bottom can go up if they get it right or get it wrong.

The second thing that is happening, it is the emergence of China as a scientific superpower. This is changing completely the equation. The geographies and the way that medical innovation is produced is radically different, and everyone needs to have a strategy how to tap in in this innovation, but also how to compete in five years with the Chinese companies. But as I see it, my competitor will not be Eli Lilly or AstraZeneca, but will be Chinese mega players at that time.

Asad Haider - *Goldman Sachs Group Inc - Analyst*

And that's a great segue into my next two high level questions, which are exactly that. I think you made some comments a couple of weeks ago, saying that AI and China are the last things you think about before you go to bed.

So maybe just double click on your vision for AI as it relates to the transformation of the organisation. You've highlighted it as a key strategic priority. But I guess the question that we often get from equity investors, Albert, is when are we going to see tangible benefits in terms of quantifiable metrics on how AI is helping the pharma industry? So how would you respond to that?

Albert Bourla - *Pfizer Inc - Chairman of the Board, Chief Executive Officer*

First of all, I have to say that when it comes to Pfizer, the investors have seen some tangible benefits from the deployment of AI, because all this cost reduction without touching the top line, it is because exactly we didn't just tap, but we transform productivity to the next level with by employing AI. But still, it is scratching the surface right now.

I think when in our planning, if things goes well, we will start seeing the benefits in year '28 in a big way, because we have right now in the second half of '26 scaling up big time, a lot of really scaling up and making decisions towards the end of this year for things that we will do in '27 and things we will not do. All the plans are in place. If things work, I think by the end of '27, we will have a very different Pfizer organisation that will be an AI native to the degree that it can, and that should provide the benefits in '28.

Asad Haider - *Goldman Sachs Group Inc - Analyst*

Maybe just then going from that --

Albert Bourla - *Pfizer Inc - Chairman of the Board, Chief Executive Officer*

Ready for the growth period that starts post '28.

Asad Haider - *Goldman Sachs Group Inc - Analyst*

On the cost line, do you think?

Albert Bourla - *Pfizer Inc - Chairman of the Board, Chief Executive Officer*

Actually, that's the efficiency and the cost reduction because of AI, it is the least valuable thing. It's going to be significant, but it's the least valuable thing. I think the commercial model is changing dramatically with AI. So you can gain significant market share if you know how to deal with a big model.

Physicians are getting all their information from LLM. So things will change dramatically. So if you get it right, you can have significant wins in the top line as well.

Asad Haider - *Goldman Sachs Group Inc - Analyst*

Let's talk a little bit more about China. It obviously is a big theme in the sector. You talked a little bit about it already. It remains a very fertile and dynamic source of innovation. In your words, Albert, they're doing things at half the cost at 3 times the speed. You've been active there. You've done a number of deals, most recently with Innovent, as you mentioned.

So just update us on the developments you're seeing from a broad industry perspective, balancing this tension between doing these partnerships and deals versus what you said, China's emergence as a superpower in clinical development. That could be your competitors in 2028.

Albert Bourla - *Pfizer Inc - Chairman of the Board, Chief Executive Officer*

Yes, that has consequences. Right now, it is positive consequences. It's an opportunity. Right now, there is a lot of new science that is generated, and you can tap into it and develop it. They can't do global development yet, so they need you. And there is an ampere offering of excellent science right now. So the first part of our strategy is how to tap into that opportunity and maximise it.

But there is a second thing on the consequences, which is negative, which is they will emerge eventually as a global competitor. They will start developing global capabilities, and we have seen that playbook with batteries. We have seen that with EVs. So there is no doubt in my mind. So that's why I said that they will come as our main competitors at the end of the decade, by the year 2030.

Now, what does this mean for us? They are introducing a different league of competition. If you compare Lilly and AstraZeneca and Merck and us, someone is better here, someone is better there. But we are all within a margin and the same league, the same category. Some year someone wins, COVID we won, Lilly won now in obesity. So that will keep changing, right?

They come with a different league. Half the cost, 3 times, 4 times the speed. It's a new norm that they will introduce in this competition. So if you want to be able to compete, you need to do exactly that. You need to be able; One, to have your cost, secondly, to improve dramatically your speed, and third, to be able to invest significant amounts in innovation. Those are the three things that you need to do.

And that's where Pfizer is going. When I say the last thing, I think is AI and China, when I go to bed, and the first thing when I wake up in the morning, because I dream about it while I'm sleeping, it is how to deploy AI, transform the company into an AI-native company that will triple our speed and half our cost. And triple our speed, I mean, in producing innovation, right? So way more innovation, much faster.

Asad Haider - *Goldman Sachs Group Inc - Analyst*

I'm going to move to zoom in on some business-specific aspects. But before I do that, I just want to see if any questions, big picture, high level, from the audience.

Okay, Albert, let's maybe start double-clicking on just the business. Just in terms of current business trends, just a word, maybe just given the revenue beat in the first quarter that you saw commentary from Dave on the earnings call, suggesting upside pressure to 2026 guidance. I think the words that were used is that the philosophy is not to raise guidance in the first quarter, but the levers seem to be in place to just level set up on current trends.

Albert Bourla - *Pfizer Inc - Chairman of the Board, Chief Executive Officer*

Look, I think the quarter was very strong. Again, we never raised guidance in the first quarter because it's first quarter. And I was tempted this time because it was very strong. But if you ask me, do I think that we have a significant upside, probably in the non-COVID business? Yes. Because this is the part of the business that did extremely well, not the COVID.

All right. And do I think that we have de-risked COVID? I hope, because from $6.5 billion, which was the lowest ever, we gave a guidance of $5 billion. But still, I keep a reservation. I want to see how COVID will evolve.

COVID has two components, the vaccine and the treatment. The vaccine, I don't think will be very variable. I think will come as we predicted it, because people, vaccinations are at the lower level. This is what we calculated. And I don't think that will change much. However, the treatment, it is highly correlated with a level of infections.

Not that much the vaccine, but the treatment is absolutely correlated with a level of infection. So if we don't have COVID wave and infections, the impacts will go lower than last year. If we have a high wave in September of August, September of COVID, then we'll have much higher than last year. So there is this uncertainty there. But the other part of the business is doing very, very well.

Asad Haider - *Goldman Sachs Group Inc - Analyst*

And then maybe just on the long-term guidance, your increased confidence that starting in 2029, Pfizer is going to enter a period of five-year period of high single digit revenue CAGR. So maybe just walk us through how you get there. There still seems to be a modicum of investors around that.

Albert Bourla - *Pfizer Inc - Chairman of the Board, Chief Executive Officer*

I'm highly convinced about that. And this is not a vision statement. I want to do that. It is a bottom up. And how we do that it is we have the inline products that were easier to predict. I remind you that our new launches and business development business grew 22% this quarter at $3 billion. Right. So that's already $12 billion annualised business that is growing exponentially. So we have that piece.

And then of course, we have the inline products. Then we have the LOEs that they are also easy to predict and certain. And we know how the products respond with archetype. So we know exactly how that will go.

And then we have the pipeline. And the pipeline, there are multiple products and they are all risk adjusted when we do the bottom up. If it was five products, it is you can say that you can be lucky or you can be unlucky. But if it is 15, then the statistics should work. So the probabilities of success, some will fail, some will succeed, but should come to this number. So when we see that number, I have high certainty that starting in '29, we will have high single digit growth on the top line.

Asad Haider - *Goldman Sachs Group Inc - Analyst*

So let's -- that's a great segue then to maybe start talking a little bit more about the pipeline. Maybe just most recent developments coming off of ADA, Pfizer had a notable presence with detailed data for berobenatide showing efficacy that's on par with the currently marketed GLP-1s, manageable tolerability, no new safety signals in the context of low investor expectations that are incremental positive.

And you're moving this program into 10 Phase 3 trials. So just and you're sort of highlighting the convenience of monthly dosing. So help us understand how you're thinking about the commercial opportunity where you're going to come to the market with the weekly first as a sort of a bridge into the monthly that comes later.

And by the time you at that time, there's also potentially going to be more competition, maybe Amgen's MariTide, maybe higher efficacy agents. So just maybe help frame those dynamics for us.

Albert Bourla - *Pfizer Inc - Chairman of the Board, Chief Executive Officer*

Yes. How I see it, we come with a weekly, but the monthly will follow very fast. So it's not that it's going to come after two years, right? It's going to come in months after the week. The second one, it is that we will start by trying to get new patients that they want to start into this GLP-1 class. And they would prefer us because they can get the same benefits, but they will get it with a monthly injection.

So that's something that we will try to compete. And I understand it's against a very entrenched, let's say, competitor, which is Lilly. But also, I emphasise multiple times that when it comes to commercial capabilities, Pfizer is not Novo Nordisk. So Lilly got it a little bit easy with them in the competition.

Now, a very big opportunity is the switch studies that we are doing. When you reach your plateau with the GLP-1, we know that people either are getting off, and most of them are getting significant weight back, or they don't like that they have to do constantly weekly injections for the rest of their lives. The switch studies, we have just to prove not that we are better. We just have to prove that we are not inferior when they switch, so that people will not gain weight, because now we are talking in a plateau situation. And when they switch to ours, compared to if they continue to the Lilly or any other weekly option that exists over there. And I think we will achieve significant number of switches just because of this convenience.

So that's in the beginning, '28 we are launching, and this is how we see it commercially. I remind all that we have two major innovations. One of them certainly we will present this year. One, it is the amylin, amylin monotherapy and amylin combination that we expect to achieve very high levels of weight reduction.

We still haven't seen the whole gamut of the data, but what you will see this year probably will be 24-28 weeks of weight loss, both in monotherapy and in combination. And that will be our answer to the high level of weight loss, or to using lower doses to achieve the same, but with very, very benign profile.

And then the third innovation that is coming, it is we are having seen already data, because we are working on every quarter -- injection of GLP-1. But so far it looks promising, early days, but the pharmaco is in the clinic but the pharmacokinetics that we see are very positive.

Asad Haider - *Goldman Sachs Group Inc - Analyst*

So I guess just on the amylin combo, do you feel like that is the added efficacy that you could potentially see with that is needed to drive meaningful market share?

Albert Bourla - *Pfizer Inc - Chairman of the Board, Chief Executive Officer*

You need options because the market is having different segments. So the very high weight loss, it is for those that only need, which is the very high BMI. It's not for the masses, right? For the masses, they want something that is comparable to 15% to 20%, 20% -- 20%-plus, which is the current offerings from semaglutide to Tirzepatide. But we believe they want it in a convenient way, which is coming now.

Also, you spoke a little bit about the competition from AbbVie, but also could come as the monthly, because when it comes to monthly, Lilly or Novo, I haven't seen anything that they have.

Asad Haider - *Goldman Sachs Group Inc - Analyst*

Amgen, you mean?

Albert Bourla - *Pfizer Inc - Chairman of the Board, Chief Executive Officer*

Amgen, not AbbVie, I'm sorry. Lilly or Novo, they don't have anything on the monthly. So it is only Amgen that has something in the monthly. I haven't seen data much from the Amgen, so it's not fair to make general statements. But from what I have seen, the two weaknesses, it is, one, the dose that they need to use is very high.

Don't forget that our injection, even in the high dose, the 9.6 milligram, is half a ml. When you try to put the dose from Amgen, you need two and a half at least. So it's very inconvenient, I think, an injection of two and a half subcutaneous. The second is they need to fix their tolerability profile, which is very big. So maybe they will fix both of that, and then they will compete with us. But so far, I feel very confident that we have the better product.

Asad Haider - *Goldman Sachs Group Inc - Analyst*

What can you tell us, Albert, on how you're thinking about pricing dynamics evolving in that period, particularly with berobenatide significant COGS and API advantage that provides significant scalability advantage over competitors? So how should we help us sort of frame that for us?

Albert Bourla - *Pfizer Inc - Chairman of the Board, Chief Executive Officer*

One, it is the scalability that you said. When you are a factor of 10 to 40 or 50 in terms of syringes that you need and in terms of API that you need, you understand that the very high level of investment that we see that Novo or Lilly are doing in manufacturing capacity are not really needed from us.

Actually, all our planning for very high volumes of these products with marginal improvements in our current manufacturing network, which is very, very big in the US, we should be able to do it. So the CapEx that we need to invest in order to make that happen is not as high as with everybody else.

Now, the pricing of the product, I think we saw prices going down in the US. That was in line when we did the Metsera deal with what we were expecting. What came as a positive on that was that we had the Medicare volumes that we didn't expect when we did the deal. But the big surprise for all of us was international markets.

In international markets, the obesity is taking off very rapidly. It's completely out of pocket, the business. There is nowhere almost or very little reimbursement of this market. There's a huge difference when you launch a product in Europe. Usually after the approval, you need from six months the first country, a year plus most countries, and then two years the laggers to get approval. So reimbursement. You have approval, but you don't have reimbursement.

When it is cash market, it is the next day that you go and you sell. So that's one. Also, the prices that we have seen in Germany, in France, they are high prices that they are in off the market. So with all of that in mind, there were some -- I think we will continue with the pricing like that and clearly as you said, we have the cost of goods advantage.

Asad Haider - *Goldman Sachs Group Inc - Analyst*

We agree on the international market, we just took our TAM forecast higher for that market.

Albert Bourla - *Pfizer Inc - Chairman of the Board, Chief Executive Officer*

And keep in mind that Pfizer is probably among all the players, the strongest commercial machine internationally. There is no one that has international commercial infrastructure like Pfizer has in every single country basically.

Asad Haider - *Goldman Sachs Group Inc - Analyst*

Let's maybe, Albert, pivot to oncology. Sigvotatug vedotin specifically, that is a readout that's getting a lot of attention given its eminence and the importance of this readout, Phase 3, 2L non-small cell lung cancer. So maybe just level set us on your expectations for both for this trial and the 1L trial that's going to read out after this one given that many investors are seeing this as highly consequential for broader sentiment.

Albert Bourla - *Pfizer Inc - Chairman of the Board, Chief Executive Officer*

Yes, and they are right. If it is positive, it could be a very big opportunity because it comes to the lung cancer which is the number 1 killer in terms of cancers and it is the largest market right now. There are two studies as you said. One is 2L and the other is 1L. The potential of the 1L is bigger than the potential of the 2L of course.

2L is now, 1L is in a year. 2L, it is monotherapy. 1L, it is combination therapy. Probability of success in monotherapy is lower than probability of success in combination therapy. I think combination therapy has pretty much de-risked through the PADCEV and we see how the vedotin operates in conjunction with PD-1. And we feel very good about the probability of that success.

When it comes to 2L, which is monotherapy against monotherapy, no ADC so far was able to be successful. So the bar is much higher, and we will wait to see the results.

Asad Haider - *Goldman Sachs Group Inc - Analyst*

And the 2L trial is still on track for a mid-year readout?

Albert Bourla - *Pfizer Inc - Chairman of the Board, Chief Executive Officer*

Yes

Asad Haider - *Goldman Sachs Group Inc - Analyst*

Do you think the protocol amendment de-risked that file at all?

Albert Bourla - *Pfizer Inc - Chairman of the Board, Chief Executive Officer*

The protocol amendment was just because we wanted to provide more alpha power to the overall survival. So basically it gives a little bit of a push to have a successful study because that is really what instead of betting if we miss overall survival we can get progression-free survival, we said let's go all in for overall survival and we moved all the alpha there.

Asad Haider - *Goldman Sachs Group Inc - Analyst*

Maybe just sticking with oncology, another big picture theme coming out of ASCO was just PD-1 VEGF bispecifics. We saw new OS data from Summit and the keys of ivonescimab as well as Phase 2 data from your old 440 Program. So I guess high level -- how does Pfizer view the ivonescimab read through to the class, broadly speaking, and your own program, and then anything you want to highlight regarding focus?

Albert Bourla - *Pfizer Inc - Chairman of the Board, Chief Executive Officer*

Absolutely. For us, it's a very big program with, again eight Phase 3 studies. And it is high promising opportunities. The first time that you have a class that is challenging the dominance of the previous king. Which was the PD-1, the Keytruda is what is going to go. We didn't have anything that could come better or close to Keytruda and now we have.

Now, in our case, we have presented a small number of patients data, so it's not that we have an extensive, but the data that we have seen are best in class. I will give you a comparison. First of all, we all know you can do cross-trial comparisons, but it is important to understand the magnitude if the whole thing holds, right?

But we had in the enriched PD-L1 population, I'm taking the maximum of the efficacy of all three, we had 77% response rate in our own. Keytruda has demonstrated 45%. Right? In this enriched 50% population. And that's their highest -- also our highest. And some it demonstrated 60%. So 45%, 60%, 75%. And the same superiority we have seen in the overall survival duration.

So, I'm very optimistic that the class could do well and we can be first in class. Now for us, this class has also a strategic advantage, because it's not only that we go for the monotherapies of the PD-1 VEGF, but we go for the combination of therapies with our Seagen ADC line.

As you know and I spoke about it, we have high synergistic effects when we use the vedotin, which is the payload of the Seagen and ADCs. It is the same in PADCEV, it is the same in SV, in combination with PD-1. So the studies that we are doing right now will be in combination with PD-1 VEGF and the ADCs. So we see this synergistic effect, so we go all in in this group.

Asad Haider - *Goldman Sachs Group Inc - Analyst*

Certainly, looking forward to hearing more about that progress. Albert, thank you very much for your time right at about the hour. Really appreciate all your candid conversation and thank you for being with us.

Albert Bourla - *Pfizer Inc - Chairman of the Board, Chief Executive Officer*

Thank you very much.
