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# EDITED TRANSCRIPT

PFE.N - Pfizer Inc at TD Cowen Healthcare Conference

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## OVERVIEW:

Company Summary

## CORPORATE PARTICIPANTS

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

## CONFERENCE CALL PARTICIPANTS

**Steve Scala** *TD Cowen - Analyst*

## PRESENTATION

**Steve Scala** - *TD Cowen - Analyst*

Well, good morning once again, and welcome to TD Cowen's 46th annual healthcare conference.

We're delighted to have you here. We're especially delighted to welcome Pfizer back to the conference this year and representing the company, Albert Bourla, who is Chairman and CEO. So Albert, thank you so much for making the journey.

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

Great pleasure.

## QUESTIONS AND ANSWERS

**Steve Scala** - *TD Cowen - Analyst*

Lots to talk about, so much going on internally to Pfizer, but also in the external environment. So I'd like to start out with the external environment. Albert, you were front and center through the whole process of negotiating deals with President Trump. You were the first person to be in the White House to sign the deal. What surprised you most about that process and the outcome for Pfizer relative to the deal?

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

What surprised me the most, it is the competence of the people on the other side of the table, which I didn't expect. Those are people from Medicare basically and under all this department, and they were like talking to a business partner. They knew the staff. They were very pragmatic. They could find solutions. And usually you expect from government negotiators to be the opposite of that. So I think that was very, very surprising.

Eventually, I think we did absolutely the right thing, and that was rewarded by the market and that, of course, 16 other companies followed and now there are 17 companies. I think we put into rest two major uncertainties that existed at the time. One was the tariffs, but based on the structure of how pharmaceutical has been organized in the last 30 years, tariffs in imports could be catastrophic and patented products, products with high margins. And the second was, of course, the fear for a drastic adjustment in the US pricing across the board. I think those two went away.

Now is the opportunity that remains. And the opportunity it is to see in the other originations to bring their prices to more reasonable levels. I'm not extremely optimistic that we will see that, but the first agreement that the US government has saved with UK, it's a significant advancement towards that. with UK committing to go from 0.28% of GDP in innovative medicines to 0.6% within a decade. And 10% of that will be next year.

So it's quite -- quite positive.

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**Steve Scala** - TD Cowen - Analyst

Actually, I was too quick to go to the macro. I think you wanted to make a few observations about Pfizer's business today to kind of set the stage for the rest of the discussion. So let me turn that.

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

Thank you. I mean I was very pleased with year 2025. And if you want to take something out of it, what would be the conclusion, it is that Pfizer has proven that it is a company that knows how to execute. We were able, after the crisis that the company fell after the COVID. Drastic adjustments from \$60 billion to \$6 billion. We were able to take out a lot of cost to reorganize our operations to revitalize our R&D without affecting the top line. And that, I think, was a significant achievement.

Going forward, we announced four major priorities, and I will be very brief on them. The first one for this year, it is to maximize the value of the recently acquired assets. We acquired several things, but there are three that they account for 80% of the investment, which was an \$80 billion investment that we have done in new businesses. This is Seagen, this is Metsera, and this is Biohaven, so NURTEC. Those three account for 80%. And they have both pipeline products like Metsera. They have mainly in-line products like NURTEC, and they have a combination of both, which is the Seagen with PADCEV and other products that are meteoric growing and with SV, PD-L1, et cetera, assets that are in the -- so that's number one.

The second is you've noticed our fourth quarter call in end of January that it was focused zero on EPS or revenues. It was all about the pipeline. But the reason for that because this year is a pivotal year of R&D milestones. And the second priority is to deliver on all of them. We spoke about regulatory approvals already, we got two of the four that we are expecting. We spoke about to initiate 20 Phase 3 studies, 10 of them in obesity. We spoke about eight significant readouts that will come there. So all of that are important things that we want to deliver on.

The third is to invest so that we can have industry-leading growth post our LOE period. So as we move towards the end of the decade. And that and trails, maintaining the dividend. We are very clear about it. But also investing in the business in addition to that with R&D building commercial infrastructure so that can maximize assets, et cetera, et cetera.

So I think those are the top three priorities that I would mention here. And I'm very optimistic that the year will be a very good year for Pfizer.

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**Steve Scala** - TD Cowen - Analyst

I'd like to drill specifically into point number two, that is the pipeline. So as you said, Pfizer is looking to achieve industry-leading growth. What are the must-win Phase 3 product launches and/or readouts to deliver on that?

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

Yes. I will start with oncology because that's probably the crown jewel right now of the industry. And I would say that important in the pipeline are SV, which is a Seagen compound that it is an ADC, but it is under two Phase 3 studies right now. The first one is monotherapy and will read out this year. In second line.

And the second one it is combination therapy in first line together with Keytruda will read out next year. It's very important, that the two will fail, particularly in the phase that any other ADC failed in monotherapy. So if we are successful on that, I think it's a very big and good news.

We also have the CDK4 and that in general, the breast cancer franchise, that they are progressing very rapidly, and they are pivotal. Right now, they are doing the studies. I want also to emphasize that the Metsera portfolio, it is something that could help us significantly into that, given that we are aiming to launch them in year '28. So that, given the successes and the how fast the market adoption of new products in that market surprised all of us. The ramp-up of sales is different than anything else we have seen -- so very quickly, you are achieving very big sales.

I think I'm also very optimistic on that. On vaccines, there are two vaccines that are very important, actually, three because we have the Lyme disease, but it is expected to read out this year.

If successful, we'll be the first and only Lyme disease, and that's a significant thing. We are already running a study for c. difficile. And that's very important, let's say, unmet medical need, again, will be the first and only product for this disease. And we are marching to maintain our leadership in the pneumococcal because we are bringing the 25 valent into pivotal studies right now. But I will stop by saying that, it's not only the pipeline, right?

Because we have, through these acquisitions, in line products that last year, in '25, they made \$10 billion at a growth of 14%. This double-digit growth of this group of newly launched products, either through acquisitions or through internal pipeline will continue growing double digit this year. So by the year, that we will reach the LOEs year '28, which is a onetime event and then will go away. I think we'll find it with a sizable part of business, that it is growing very high.

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**Steve Scala** - TD Cowen - Analyst

Okay. By the way, I should have mentioned at the outset, should you have a question and you're in the audience. Just raise your hand, and we'll call on you and get your question answered. So lots to dig into on specific products, Albert. So let's start with the pneumococcal vaccine.

What's Pfizer's level of confidence that you will be the dominant player in 2030 as you are today?

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

I think we will. Why I'm based that not only because I believe in our science and our products, but I know time lines right now, the biggest part of this. It is the pediatric. It is four doses for every newborn compared to one dose for everyone who goes to 65 years old. So that's a very, very big difference in the market with the same price, right?

And on that one, the time lines are telling me that from 20, we will go to 25 will be the first one. and with a significantly improved product compared to the 20. I don't think anyone in pediatric is any close to us on that.

The adult also, I'm very optimistic. This is where competition is but we saw when competition came in the 13, we were able to hold very live our market share. And then immediately with the 20, we gained basically all our markets. Now we have dominant market share in this market. So I'm very confident.

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**Steve Scala** - TD Cowen - Analyst

Maybe we can move to obesity. And at least for me, it's so easy to be schizophrenic on this market because on the one hand, you see this big opportunity. But on the other hand, you see pricing under pressure, compounding, lots of things to worry about limited growth in the market today. So why is Pfizer confident that by 2030, this is going to be a great market for Pfizer to participate in.

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

Because the market in general will be very big, and we have been quite -- we are believers that this market is going to be very big, not now, but we saw it from the old days because we tried with the obesity assets, which was the first oral PD-L1 -- excuse me, GLP-1s that could come to the market. Unfortunately, science is not always what you hope and we -- both of them failed. The reason why we thought that Pfizer needs to be in that market, it plays exactly the characteristics of what makes a successful a company in this market. It is the primary care, the consumer brand equity, how you can approach the consumer direct sales. These are things that we have been extremely good at.

And the only analogy that I can bring up is the Viagra launch. There is also Botox, which is similar to that, although Botox is administered basically by not home, but by a physician. But the Viagra was identical. And there when we launched Viagra we had all the issues that we see now with Novo and Lilly, the compounding, the counterfeits. We had significant out-of-pocket cash market that people were willing to pay for the medicine, although it was very poorly or not at all, reimbursed.

So we had that. So what we didn't have was a portfolio because ours failed, the most advanced and the others were very new. And this is what Metsera did to us. I think the assets are highly differentiated. We have right now the results that we presented in for the monthly. For me, it was a huge relief. Why I say it was a huge relief because until that day, we knew with a very high level of certainty that we have a weekly product.

When we did the acquisition, we knew that. We also knew that the molecule have pharmacokinetics that is very likely to become a monthly product. I think what the study demonstrated is that we have a monthly product. Now let's discuss the profile, but the most important is we have a monthly product. That will be the only -- not the only because there is Amgen, but we'll be able to compete with the incumbents that they don't have a monthly product.

I think the studies was designed -- was designed by Metsera to make sure that they maximize very quickly the knowledge so that they can advance to Phase 3, probably we would have done it the same way. But there were some characteristics in the way that we organize the studies. The study didn't have a lot of step-up dosing. It was in the max dose, they reached after one or two step up doses to reach the maximum. And I remind you that Lilly's product to reach the maximum usually it is five. So it is the sixth time that you come. So that's -- you push it a little bit.

The second is that we didn't allow step down in dosing. So if someone had the vomiting he had either to discontinue or to keep in the same dose and maybe vomit again. But of course, it's something that both of them we won't do. in the Phase 3. But it was important to do in the Phase 2 because that gave us the valuable insights. And what are these insights? Monthly product that probably will be better than any other mono agonist and will be comparable with the current dual agonist in efficacy. And we'll have a profile on the safety that we hope it will be even better, if not the same, and it will be monthly. So that's a significant, let's say, competitive challenge to the incumbents.

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**Steve Scala** - TD Cowen - Analyst

Okay. So that nicely explains the discontinuations you've seen, but the root around them and how you get to a better place in Phase 3?

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

Yes. And also I want to emphasize that in that study, they were testing two doses, the low dose and the middle dose. In the Phase 3 study, we are testing also a higher dose, which is basically double than the middle dose, right? So it is 9.6% will be. And I think that we have a very accurate modeling.

It's a modeling, but it's proprietary. We developed when we were doing our danufloxin and our oral GLP-1s. It has 60,000 patients database across the industry and a lot of very sophisticated mathematics that predicts based on several criteria, what the efficacy would be.

And we predicted with a model, the actual results of this study, almost to the point, 9.9% compared to 10, for example, right? Or 12.2% compared to 12.3%. That was the -- and those model projects that the 9.6 will be safe and more efficacious. So a lot of excitement about what can come out of these studies.

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**Steve Scala** - TD Cowen - Analyst

Okay. This is not dissimilar from the first question I asked, but, where does Pfizer see it fitting in the obesity market? Where will you play? Or is it irrelevant because of the size of the market will allow you to be successful. Do you think you can get differentiation in one shape or form?

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

Yes. We have differentiation because in the first product is monthly. Actually, the second generation that is coming, which is the amylin and GLP-1, it's also a monthly product. And also in our pipeline, what we are testing now in Phase 1, it is every three months product, which is quite promising as well. So there will be differentiation. I think the amylin plus GLP-1 could surprise us in efficacy also. So we wait to see, of course, the results.

So there will be differentiation. But when we analyzed what happened in the marketplace. And right now, I think the big differences that we see are not only differences because of product profiles, it is big time, big differences in terms of go-to-market strategies that were different between the companies. And for us, it's extremely important also that we will be in the forefront of testing the most aggressive forms of being able to maximize this portfolio. There will be a lot of segments in this portfolio. There are people that they want really to lose a lot of weight. They go for high efficacy. There are people that really want to have some casual weight loss, so they go for tolerability.

There are people that they don't want the monthly injection -- excuse me, they don't want the weekly injection. They want convenience. And the convenience could come either with oral solutions after they achieve their weight loss to go to oral solution, which I don't think will be the segment very much as a switch because once you are used to once a week, you don't want once a day, even if it is a pill. But you would like once a month. So there are many other things that I can explain there is also the way that people are going through the doctor or people are going direct and through e-commerce and all of that.

Actually, I want to emphasize something that maybe -- I'm sure you have seen, but maybe some of the audience have seen that we licensed a GLP-1 in China. I'm not talking about the molecule, but it is a GLP-1 agonist in Phase 2 that we will go to Phase 2. I'm talking a product already approved for type 2 diabetes in China. And pretty soon, we expect to be approved for weight, chronic weight management. The reason why we did it, first of all, China is booming now this market. So we want it to be part of it.

But more importantly, we want to get significant insights in commercializing in different segments with an opportunity that we have right now in China. I think that will give us significant insights into our already very good capabilities in the space to be able to compete also commercially in a very aggressive way.

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**Steve Scala** - TD Cowen - Analyst

Questions from the audience? I'll answer my own question. Oh, I'm sorry.

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**Unidentified Participant**

There are some people who see the takeoff in the current oral therapies in those curves and think, wow, in a couple years the world is just (inaudible) market and congestions (inaudible). That's the one question. And then second question is, how do the results of the recent head to head that Novo ran with CagriSema affect your thoughts on the capabilities of your dual?

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

Yeah, excellent questions both. I think the orals probably are gaining share in a new segment, and this is the people that they are afraid of needles, so they don't want to go there, and people that they don't want to have very intense weight loss, they want to have more moderate weight loss because the both products will be. One is registered, the other is not. They have lower efficacy than their injectable of the same company. So I think that would be a different segment.

The results of CagriSema compared to Lilly clearly they failed to demonstrate the non-inferiority. Of course we take that into consideration but we are aware of where our studies are trending, and we feel confident that we are different, so that's all I have to say right now. We have to wait because now we don't have a lot of data we need to accumulate several months before we disclose the data of the combo.

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**Steve Scala** - TD Cowen - Analyst

So I was going to ask. --

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

Combo monthly compared to weekly. In CagriSema was weekly compared to weekly, very different story.

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**Steve Scala** - TD Cowen - Analyst

So I was going to ask whether you'll be doing head to head studies versus Lilly assets or Novo assets, but it almost sounds like the answer is you don't need to, right, because you have a differentiated kind of strategy overall. But allow me to ask you the question, will you do head to head studies?

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

We are going to do 10 Phase 3 only this year, and that's only not in the amylin and combo but only in this monthly product right? We haven't disclosed more than four of them what will be and I don't want to go into it. But we did say -- it's not exactly what you're asking -- that we see a significant role for a monthly product in switch from any weekly product, not only for our own weekly product.

That means that -- because the product can go from weekly within a few months to monthly, we can get with this differentiation a significant share and that will be based in tolerability, in convenience, and in efficacy, which we need to compete all of that. But also, we can have people that already reached their plateau in weight and they want now to switch to something more convenient so that they can maintain their weight. That could be clearly something that we will explore.

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**Steve Scala** - TD Cowen - Analyst

At the risk of overstaying my welcome, I need to ask a question about Tafamidis. And I know the company doesn't like to kind of articulate the future beyond 2028, but it certainly seems that Pfizer has a strategy here, of course you always do, and it's a strategy designed to get additional life out of this product. So that's my assumption. The company hasn't said that, but would you urge me to rethink that statement?

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

No, I will stay out of this debate because it's very sensitive legal things that are complicated and we are very good at doing these things. I mean, antitrust is our forte, so I would say that our clear statement is by the end of '28, the product will lose the patent and we'll see how things go. I don't want to comment, that's my point.

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**Steve Scala** - TD Cowen - Analyst

So kind of going back to the big picture, is interacting with the FDA in the realm of vaccines, has it changed at all? You do have, as you mentioned earlier, quite a few vaccines. So have you had to change your strategy in dealing with the agency? And is Pfizer embracing one trial to get a drug approved as opposed to the prior two trials for decades?

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

I must do a differentiation when we speak about FDA. There are the career scientists, the staff of FDA, those that they are there in the vaccines department like in all other departments for many years. With them we are having very productive professional collaborations. Most of them are renowned regulators that when they publish something, regulators around the world, they listen to them. So that hasn't changed anything in our discussions.

We have a problem with the leadership of CBER. I think the current director is not following the recommendations of his staff to say it. Very, I forget if he's following the recommendations of our company but of his staff and that's a problem so we are dealing with that. But if anything, that's in my mind an anomaly that will correct itself. We are not going to go back to the period before Pasteur discovered the rabies vaccine, right? So vaccines will be extremely important as a result. We keep investing in vaccines and any changes are only tactical what we are going to say or do in the next few years until the whole thing is predicted. On the FDA reform on the one study, I'm very positive. I think that was a step that also the previous FDA should have taken. They didn't. This one they did. It is absolutely in the right direction and I commend them for doing that.

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**Steve Scala** - TD Cowen - Analyst

When investors think about policy and regulation they always think about it in a bad way. But are there anything -- can anything come out of all the changes that we're seeing that could actually benefit the industry and/or Pfizer? And maybe the one we just talked about was one example, one trial, but are there other?

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

I think yes. First of all, it was really understandable why investors focused on the negatives because the negative could be existential. It could not be just a small problem. But I think we were able to march through them. And I think now we have much more clear situation.

But there are some positives. And let me start with one positive that I don't think people noticed that much. The PBM reform, there was significant decisions on the way that PBMs operate all within one, two weeks this -- beginning of this year, and those will have, I think, very positive results. One was the law that President Trump signed that passed Congress, both Senate and House on a bipartisan way that speaks about transparency, and they need to disconnect their fees with the list price, basically taking away most of the incentives that PBMs have to have a very high out-of-pocket and which is between the gap of the list and net price.

There was a decision of the Department of Labor that instructs that they should provide transparency to all because that was for Medicare, then the Department of Labor did it basically for commercial insurance by saying that they need to give to all sponsor plans of employers full detail where the rebate went, again, big incentive.

And the third one, of course, was the FTC settlement of one of them that basically calls very clearly that the price that the patients should pay, it is the net price and not the list price. That's the comment. So those by itself, I think, things that the industry is trying in the last 10 years to change.

And by the way, I'm very happy and proud that just before I switched my chairmanship in PhRMA, we were able to achieve also that, that took a tremendous amount of time of me and my peers in trying to explain to regulators and the Administration, the importance of that. We spoke about prices in international that we could see a more positive environment going forward, particularly for the new products that I think is something that I truly believe we have a good chance of it. I'm a very big supporter of these trade negotiations that the US trade representative, Ambassador Greer is doing.

I think he is the only US trade representative that I worked with that really cares about the innovation, maintaining the innovation of the US in the biosciences. He's really impressive how he navigates the challenges but also more impressive, how committed he is to make this happen. So I hope we'll see good things coming out of it.

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**Steve Scala** - *TD Cowen - Analyst*

So we are out of time, but I want to ask one last question. And that is, when you look at the next decade, what do you think the biggest change or surprise to investors will be at Pfizer?

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

Change or surprise? I think there are two things that are shaping the industry big time right now. And one, it is AI that is changing the landscape in ways that we have not seen before and has the potential to completely transform not only the go-to-market, but to transform the way you do research, manufacturing, enabling functions, everything.

The second is the meteoric ascent of a new scientific powers, super power, which is China. This is changing completely the calculus. It changes the calculus because these are people that they have ambitions. They are very good. They want to come and become global players and to have seen their playbook in vehicles, electronic or in batteries, and we know how that goes. They start and then they go to conquer the market.

And I think for us, represents a challenge and a opportunity to be able to bring our productivity to their level because what characterizes them, it is half the cost 3 times the speed. That's what it is all about and significant investments. So what we need to do is to keep investing in research and innovation, big time. And then make our productivity, double the cost and triple the speed, and AI will be the biggest lever to do it.

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**Steve Scala** - *TD Cowen - Analyst*

I think either of those topics could have consumed a full hour, but we do need to stop time is up. So thank you so much, Albert, for a great rundown.

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

Thank you very much.

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