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EDITED TRANSCRIPT

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OVERVIEW:

Company Summary

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PRESENTATION

Christopher Schott - *JPMorgan Chase & Co. - Analyst*

Great. Well, thanks everyone for joining us today. I'm Chris Schott. And Alexandre, thanks for joining us for a lot of different topics we can dig into here.

QUESTIONS AND ANSWERS

Christopher Schott - *JPMorgan Chase & Co. - Analyst*

I thought I might just start the conversation bigger picture on Pfizer and then we'll dig into the international business. But the company obviously has gone through a period of significant change in the past few years, portfolio has evolved beyond the COVID assets, the pipeline is maturing, you've got new commercial structure.

So can you just talk a little bit about your confidence in the overall Pfizer portfolio and pipeline today and its ability to address some of the patent expirations and kind of grow over time?

Alexandre de Germay - *Pfizer Inc. - Executive Vice President, Chief International Commercial Officer*

Sure, yes. Thank you for having me. It's a great pleasure to be here. Yes, I mean, the past three years we've been through major changes at Pfizer. It's probably just interesting to step back and remember, so we went out of our -- kind of saving the world moments with COVID and the incredible job that the team has done. And after that very transformative moment, we needed to actually refocus on our portfolio pipeline and understand where we can win and redeploy the resources behind those territories and behind those products.

That's when we started to refocus on our new product. Because if you remember, back in 2024 we already had a vast majority of the new product, we just have finalized the acquisition of Seagen. So we had the Seagen product, we had launched a bunch of new products and vaccines into the market. But we were fragmenting our resources and in our ability to actually deploy those products and vaccines appropriately to the market.

What we did is, we cut some of our investments that were unproductive because we were spending too much in some area, and they were in point of diminishing return. We reallocated those resources in our key countries. So in my world, the top four countries make 40% of my business. And so spreading the resources everywhere makes no sense. So we've stopped launches, we've stopped organization commercial structure so that we can reallocate those things into the right spot.

And Aamir did the same thing in his portfolio in the US, kind of reallocating the efforts behind the future growth. And the outcome is actually quite remarkable. If you think about, in my world, the new product and newly acquired product were making \$0.5 billion in 2023, now they do \$4 billion. And at the same time, we cut OpEx quite significantly because we were spending inappropriately. We had a real problem of efficiency in commercial execution.

So we were able to kind of really look at every dollar we spend, where is it returning returns, where is it not, and reallocate. So we stop, as I said, some clinical study in some small product, in some small countries, reallocated those resources in cheap key markets and where we could grow. And so you see that, those new launches product is now the platforms, the base for future growth. And the reason why I'm confident is because once you establish a commercial model that works, you build muscles in commercial effectiveness. And we will use those muscles for the pipeline because at the same time, of course, we reduce our COVID franchise quite significantly during those periods.

Just remember, 2024, we're making \$11 billion on COVID between the vaccines and the antivirals. 2025, we made about \$6.7 billion. 2026, we guide for \$4 billion. So at the same times where we were extracting the most potential out of a new product, we also reallocated out of our COVID franchise so that we could double down on our new product. So I feel like we have less exposure on COVID. We have a platforms on new product and acquired product that is going extremely well. And there is room there. It's not like we all depend on the pipeline. We know we are going into a phase of LOE product.

But at the same time, we have built this platform. And of course, at the same time, the pipeline is maturing. I mean, if you think about, we have 31 Phase 3 clinical studies happening right now. And I often get the questions of, are you drying your business by actually making all those efficiency? We are not. Because we were inefficient in the way we were deploying our capital. And by having more rigorous and more focused approach, you have much better impact.

If I just look at what we did in international, the productivity of our sales organization triples in three years, just by having this very focused deployment of resources in key market on key product. And those key products are very different. When you are in Brazil, we had almost no vaccine business which makes zero sense. Brazil is one of the most efficient in deploying vaccine and protecting their population. It's extremely impressive. We have no business, no Prevnar, no Abrysvo. Now Prevnar 20 is in and we have vaccination rate of 80% of those 2.5 million babies in Brazil.

But of course it's different when you are in China. I don't have the new generation of pneumococcal vaccine yet, but I have 1 million cases of non-small cell lung cancer in China.

So guess what? I mean, the LORBRENA has a huge potential because there is, unfortunately a high - . So picking the winner, deploying capitals behind those winners, solidify our base. And we have significantly improved our commercial model. Aamir in the US does the same thing with this DTC and also with salesforce deployment.

So I am very confident with we've rebuilt our excellence in commercial deployment and now we are maturing our pipeline and the pipeline is coming where we have the strengths. In oncology. We're very strong in oncology. It's coming in vaccine. It's coming in primary care with our internal medicine and Berobenatide. So we have the skills and the capabilities to actually optimize this portfolio. So I'm feeling good.

Christopher Schott - JPMorgan Chase & Co. - Analyst

Great. When I think about the company returning to growth as we look out to 29 plus, how much of that is going to be driven by the pipeline as you mentioned, versus commercial execution against products we're already seeing today?

And maybe as part of that. When you look at how we are all, sell sides modeling the business, are there any particularly large disconnects that you see versus how we're all thinking about the company?

Alexandre de Germay - Pfizer Inc. - Executive Vice President, Chief International Commercial Officer

Yeah, there is quite a bit. So the first one is where the growth is coming. The growth is coming on the new baseline that we've discussed, right? So if you look at the Q2 earnings release, we show that we were producing \$3.2 billion on the new acquire at the global level, \$3.2 billion on the quarter, growing 18% after a 22% growth in the first quarter. If you just take that as a totality of new acquire and new launch product, that's about \$13 billion right there, right? So that's a very strong foundation. It's not like we are done with this portfolio.

I'm going to give you a couple of examples. In vaccination, so we go back to vaccine, for instance, in older adults, both on Prevnar and Abrysvo, it was very striking to -- I was looking at the numbers before coming to London, the vaccination rate in France is 25% of the targeted population, 25%. So that means that you have significant room to increase and that is 65 and above. So it's not like it's a very big range of population, 65 and above. Clearly at risk population, we only vaccinate to 25% of that population, 28% in Germany, 3% in Japan.

But then imagine the growth that you have there, right there. Same thing in pediatric, same thing in Abrysvo, older adults against RSV. So a vaccine has huge potential to grow. If you look at LORBRENA in thoracic cancer, in two years, we went from nowhere in first-line new patients start to 60%, 70% -- in France, where 77% markets in new patients start.

But there is still, remember in the Crown 7, we keep people alive, thank god, to the great quality of this molecule, seven years, and we've lost only two patients between Crown 5 and Crown 7. So the duration of therapy could be significantly longer and you add all those new patients every year. So it just gives you the sense, LORBRENA this quarter international, we did a \$0.25 billion. So that means that this product is already \$1 billion and can continue to grow significantly.

So my point is, this block of product is underestimated in the ability to actually continue to deliver growth. And that has nothing to do with that because those products just got introduced very recently.

Two is on the pipeline. As I was just closing in the previous question, the fact that we are entering, the pipeline is structured around the place where we can win. And I think that's a big shift that Chris Boshoff has done with his team in the last three years. The last few years is, if you look at, yes, okay, we have a four disease area, category area, but more than that, now after that, in oncology, we pick the zone, the tumor type that has big impact and where we have the capability to win.

So thoracic cancer, \$70 billion market, this is the most lethal cancer, first cause of death in cancer. Prognostic is still very low. And so the huge unmet medical needs subject is projected to be \$70 billion by 2030. We go with three candidates in Phase 3 with the most promising platforms, right? We have two ADCs and with defined -- well-defined payloads effectiveness with Vedotin and with two markers that are well documented.

Those are the two ADCs. And we have our bispecific, which is a combination of VEGF and PD-L1. So it's well established. We have proof pointing to the Phase 2 and we have the commercial and the medical capabilities in place. We have been discussing that this together. You don't enter into oncology tumor like this. I mean, it takes decades, both internally to build the scientific knowledge, to actually have the capability to pick the winner, and then in the connection with medical society, in connection with hospital, university and treating physicians, to actually pull through the medicines.

We have that. We just was discussing the LORBRENA case. We have that in thoracic, we have that in breast cancer. We created the CDK4/6 class, remember, with IBRANCE, and now we have two assets in development in Phase 3, CDK4 and CAT6 that are coming also there, and we have the infrastructure to host that. Same thing in the prostate cancer.

So why I'm excited is that there is a complete coherence, and I'm not sure the financial community is completely seeing this is, there is coherence between where we play and where we are currently winning and how our pipeline is actually being structured to leverage our knowledge inside R&D and in commercials and make a success out of those products.

Now, the second one is of course categories, is of high potential is of course chronic weight management and Berobanatide in our GLP-1 and the following assets.

As you know Chris, we've commercialized recently our first GLP-1 at Pfizer in China, Ecnoglutide. And so it gives us actually -- we learned tons out of those introductions because it gives us a very good understanding of how the market is operating and how we see this evolving. The clear learnings is, it's not one market. It's like tens of segments. And we know it's going to be between \$120 billion, \$150 billion by 2030. But there's a very different profile between a patient has a high body mass with concomitant disease, diabetes, versus somebody

that qualify for chronic weight management, but it's more like aesthetic driven or more self-confidence driven because that person will need a very different type of product.

The access to the product will be very different than that person's where it's more medically driven, more hospital management and so forth versus this one which is more digital hospital, e-prescription, e-commerce, and the follow-up and supporting elements that will surround utilization of GLP-1 for that person is going to be very different to this one.

But that's why I feel Pfizer has a great opportunity here is because this is going to be an expensive category. You need to build, trade, need to be good at physician management. You need to be good at the direct to consumer, online platforms. You need to master all those different platforms that we have.

With vaccines, we are very big in trade. In vaccine, we are very big in direct to consumer, not just in the US, but outside of the US. We have built up a digital companion to make sure that we provide the right support for that longitudinal utilization of those treatments. So it's of course, it's a question of product profile. And of course, the product profile for this person here is going to be very different from the product profile of that person. That's why it's a portfolio play.

Because this person may be fine with an average efficiency so long as the tolerability is very very good, versus that person is willing to actually go for more side effects because the effectiveness of the medicines is really a core thing. But maybe this one is more looking for long-term therapy. So monthly is going to be more appropriate than this one where maybe overall or weekly is going to be.

So that's why you will need to have monthly, very effective monthly, weekly, well-tolerated weekly with good efficacy, orals, and a combination of all those things and a combination of all those commercial levers to actually optimize. Otherwise it's going to be too expensive to have one asset. So that's why I'm excited, those two examples of these portfolios maturing. We have the play to win, we have the commercial elements in place, and we have the expertise in the house to pick the winner. So I feel quite good.

Christopher Schott - JPMorgan Chase & Co. - Analyst

Can I talk a little bit about Most Favored Nation and drug pricing? Obviously, Pfizer kind of led the charge here last year. Can you talk a little bit about how you're thinking about your business. What you've seen from some of their developed markets in response to MFN and generally how Pfizer is thinking about this?

Alexandre de Germay - Pfizer Inc. - Executive Vice President, Chief International Commercial Officer

Yeah, no, I think it's an important point. I think we had a breakthrough because one year ago we were stuck. It was a tariff risk that could actually have exposed the whole industry. And in a way, we took the lead. Albert did a kind of leader's behavior and he went and actually framed the MFN agreement that everybody followed through, which allow us to remove the whole question of tariff threat.

Now, on the international side, what is the effect of that is, of course, the willingness to align the parity of purchasing power, the price of the US with international. And frankly, this is long-term due in a way, because if you look at the real willingness of government to pay for the real -- the fair price of innovation, this has been undermined the past decade. And there are many ways by which governments were attacking this real fair market value of this innovation through clawback or annual price cuts and so forth.

And I think what we're trying to say is, there is an opportunity for us to actually go back and have those discussions with the governments to align those prices. Some governments have already made moves, right, in this country. In particular, remember, the government had an agreement between UK and the US in terms of the quality of the NICE, that have never taken in consideration inflation has been embedded immediately, reflecting 10 years of inflation.

Two, the clawback mechanism that exists in the UK, which was brutal and very high, has been reduced. And there is a commitment to go to 0.6% of GDP for allocated innovative medicine. So there is clearly already movement from some of those countries. I was in Japan two weeks ago and had discussion with Ministry of Finance and different responsible leaders of the governing party, same kind of willingness. And it's not the MFN that is triggering this.

I believe what is triggering the change of behavior was, innovative pricing is the fact that -- if you look, if you step back in 2000, 30% of innovation were coming from Europe, 10% were coming from Japan. You move forward 2022 and this year, 30% of innovation come from China. China kind of overpowered Europe and Japan like this. And now we all recognize that there is a -- it's not a question of brain power in Europe or in Japan, because discovery is extremely good here.

The problem is those researchers are creating those biotech in the US because they know they have access to fair pricing and recognizing innovation. So if we want -- governments wants to kind of reignite the contribution of innovation from Europe and Japan, they need to do something on pricing because otherwise there is no path forward for those for that innovation. And that's what I see is coming. The threat of China has woken up those organizations, those countries to actually build up an environment that helps.

And there are some good signs, also above market, right. The European package -- the pharma package that passed one year ago -- yes, about eight months ago was actually quite good in terms of patent protections and often drug status and the Biotech Act that is in development is also very good. The first draft is actually also very positive with speed to approvals, willingness to open the centralized reviews and so forth.

So it's going in the right direction. It's going to take time, but I'm confident we're going in the right direction.

Christopher Schott - JPMorgan Chase & Co. - Analyst

Do you think about portfolio development any differently in light of maybe some of these global markets supporting a bit higher price than what we've seen historically?

Alexandre de Germay - Pfizer Inc. - Executive Vice President, Chief International Commercial Officer

For the time being, we are not thinking portfolio development in a very different way because, as I said, we hope that these notions of paying for innovation at the appropriate price is going to win. And so we play for that. Let's see.

Christopher Schott - JPMorgan Chase & Co. - Analyst

You mentioned China and the rise of the biotech industry there. Can you talk a little bit about what you see. That meaning for the broader biopharma landscape and the type of opportunities as well as risks that this maybe entails for Pfizer?

Alexandre de Germay - Pfizer Inc. - Executive Vice President, Chief International Commercial Officer

I mean, what is remarkable if you step back is the scientific power that is emerging from China. Just to give a kind of a sense, China produces about 300,000 PhD in science and technology every year that are working in our industry. So of course with this incredible power of young talents and university centers that have built the level of capabilities that were equivalent to what we had in Europe and the US, we will see emerging science and we start to see massive science.

Just to give you a sense, the two big platforms right in oncology that I was describing, ADC and bispecific, I was looking at phase 1, phase 2, phase 3 combined, 50% of every clinical study on the planet is run in China, 50%, five-zero on those two platforms, ADCs and bispecific. That's massive. So of course we will produce more science. And what it comes from China is the fact that the infrastructure allow the ability

to run fast, clinical study, pre-POC study, and fail fast because hospitals are very large hospitals, right? You have neuroscience hospital for 3,000 beds.

A couple of months ago, I was in Shanghai and I was visiting a hospital that had 3,000 beds in ophthalmology. So you can run clinical studies very very fast and turn the assets very very fast to fail. And that's one of the scales of China is the ability to screen and test and fail. And because they have so many of those PhDs, the combination of those two things, in biology, in chemistry, to design those new molecules, test them very quickly, that combination is magic.

It doesn't mean that we can't do that outside, but we need to unlock a lot of red tape that exists between those different institutions and continue to unlock science. So for us, as we did deals, we did the Innovent deals recently, we did a 3SBio, with our '4404 and other deals because we see an opportunity to actually untap these innovations that come from China because it's fast.

But at the same time, we also are preparing ourselves because, guess what? The Chinese company at some point will come to our markets and we need to be prepared for that. And that's why we also are building our commercial and our R&D organization to compete. And so one of the drivers of that, for instance, is by embedding AI capabilities into a division. So for instance, in the international division, I have the ability to build strategically, what are my top priority for AI? Is that in improving segmentations, improving district manager analytics of the most performing brick in this territory? Or is it in medical to accelerate study reports or whatever?

So we have in our division the ability to prioritize our resources on AI, test those tools, and then rolled and pulled them through into our commercial. That has a big move that allow us to remove to increase productivity of our organization. Chris does the same thing and so on. So we are essentially preparing. And remember, my biggest country outside of the US is China. And I'm competing against the Chinese organization. Innovant is one of my top competitors in many categories. It doesn't mean that I'm losing against, Lorbrena has five TKIs of the next generation today in the market where I have two in most countries in the world.

I still have 50% first line new patients start in China. So it's not like we will give up. Absolutely not. We have the ability to win, but we just need to be better.

Christopher Schott - JPMorgan Chase & Co. - Analyst

You mentioned AI. How, I guess, broadly is Pfizer kind of embracing AI right now? How much is that affecting your business in terms of efficiencies, et cetera? And I guess the question is like, are we at the early stages of this or on your part of the business? On the R&D side, it might be a bit different.

Alexandre de Germay - Pfizer Inc. - Executive Vice President, Chief International Commercial Officer

I mean, we are not in the early phase of that. We are already full in the sense that if you look at -- I was telling you by the productivity of commercial organizations tripled the sales force in the past three years, a lot of that is driven by advanced analytics and AI. So what I used to have is in the -- when I came back three years ago, we had almost no data on impactable sales and the qualities of the connection with healthcare professionals.

Now I have that at the BRIC level, at the district level, and it's all in the same platforms. And AI can actually inform a district manager, you didn't go to the right doctors with the right frequency, the impact is not good. Your selling skills are optimal because we do selling sales training online with AI capability. So you can start seeing the effect of that.

So improving the current business model is already happening and it's increasing the productivity and the impact of what we have, so that physicians have the right information for their patients. So I think that is really good and I'm very happy with that. Look, in medical, in regulatory, we are also deploying those type of tools. And study reports can be produced few days after the last patient last visit now, because thanks to AI, which it used to take three months to have the study report, right?

We can do regulatory. This industry is a very regulated industry. Every time you move one product from one line to the other, it's a type 2 variation, what we call it. And you need to file that variations into every regulators across every country in the world, we are in 120 countries. So every day we do a lot of paperwork, huge bureaucratic work. You can do those things automatically now. You don't need to have those. So that has huge potential to increase the effectiveness of our organization. So that is today.

Now, what the future is, and that's where it's more exciting is, countries have building electronic health records. This country, for instance, in the UK is one of the most advanced electronic health record countries in the world. We have like all the data per patients. Of course, it's atomized, but you have the data.

Down the road, you can see the evolution of those disease, you can predict, you can see where the patients are, when you can run clinical study, you don't need to open 25 centers, you can run a few centers because you have identified the patients are already into this hospital. You can completely transform the way we operate from development to commercialization here. That is not here yet, but that's where we're going.

Christopher Schott - *JPMorgan Chase & Co. - Analyst*

Excellent. I know you've recently taken over some additional responsibility within Pfizer, chairing the portfolio management team. Can you talk a little bit about what that new role entails and how maybe you're approaching that role differently than it's been handled in the past?

Alexandre de Germay - *Pfizer Inc. - Executive Vice President, Chief International Commercial Officer*

That's right. So the PMT is the portfolio management team, is a team that takes all the decisions when you move into Phase 3 or every major capital allocations, either being BD or Phase 3 start, goes into their committees and get the approval to access the cash. Around the table, of course, we have our scientists, we have our finance, we have our manufacturing, commercial folks, Albert as our CEO is there, and we review all those opportunities.

The way, of course, we had always, and we continue to do that, look at every opportunity in its entity. So, of course, we look at IRR, we look at peak sales, we look at probability of technical success, probability of regulatory success, and then we take our decisions. But in the past, we used to take those decisions as one, as an isolated case. As they were coming through those committees, we were looking at those entities for the merit of their entity. We continue to do that, but what we do now on top of that is, we always look at portfolio maximization, what it is that exactly we want to achieve.

Is the style of a new early phase is the right things to do at this particular time, or is that de-risking this program that is advancing fast is where we should spend our next dollar? Is the ability to do another Phase 3 study, the way we should play now or should we de-risk this asset with that ongoing Phase 3 and then start the next one? Because if we pull the trigger from the phase first three and the PTRS, the probability of technical success goes from 61 to 75, that's a game changer, of course, in terms of capital allocation and return to a shareholder.

And that's always how we do it. And then the second thing that we do is, we have -- like I run my business, we have to have early signals on the key swing factors. Because if you wait for the clinical study to run out. And then you see the results, then you may not have done what you should have done to maximize these assets. So what we do, we have swing factors from an access, from a competitive standpoint, from regulatory environment, and we see those swing factors for each of those indications. And we say, okay, this is interesting because if we were to do this, now that these competitors read out, actually the profile of our asset is better, we should accelerate this asset.

So as we see those evolutions, we take different type of decisions in the committee. So that's how we're trying to activate our resources so that we can deploy our capital the most wisely and return to our shareholders better.

Christopher Schott - JPMorgan Chase & Co. - Analyst

The outcome of that, do you see this being Pfizer is going to have maybe a more targeted portfolio with bigger drugs? Is it -- you're going to have just more drugs get through the pipeline because you have a better probably success? And how do you think about that?

Alexandre de Germay - Pfizer Inc. - Executive Vice President, Chief International Commercial Officer

No, I think as I was saying, Chris, earlier, I think what is shaping is that a fully integrated? I don't think we had that in the past is like fully coherent strategy from discovery to development to commercial. You can see that, right? So as I was saying, thoracic cancer is a place where there is unmet medical need. We are deploying our discovery, our medical. We have incredible capability. Jeff Legos that came was a key driver of Novartis Oncology in the past. He's in the company and Chris Boshoff is also historical leaders in oncology.

So in oncology, I really feel like we have an amazing team and it's consistent and we are aligning on which therapeutical area, which tumor type we want to focus. And so it's very consistent. So I think, how we are shaping this company is really to align end to end. And not having independent house or fighting for different things in different places. So I feel like we've made a huge progress in the last three years and actually in a very coherent and aligned strategy across all the different components of that continuum.

Now, what I see is doubling down in the places where we know how to operate. That's really what I see. It's like, as I said, thoracic cancer, all those assets, let's say out of the three, let's say maybe the three of them come in, we have the bags to actually hold them. In breast cancer, same thing, we have the play to hold them.

Vaccines, we have already organization deployed. So by having this coherence, you increase the impact. I mean, immediately the impact of your commercial dollars are exponential because it's the same course, it's the same rep, it's the same investment. But this time you have three, four assets. It's very different.

Christopher Schott - JPMorgan Chase & Co. - Analyst

Yeah, absolutely. Maybe just time to dump in a couple specific product ones. I know you mentioned obesity earlier. The international piece of the obesity market, I think for all of us has been kind of surprising how quick it's built out. Within Pfizer, how are you thinking about how the international market evolves? Does it stay very cash pay centric? Is it fragmented? Does it kind of coalesce around a couple of products? Or just how are you seeing that evolving? And then specifically, how does Pfizer navigate that?

Alexandre de Germay - Pfizer Inc. - Executive Vice President, Chief International Commercial Officer

Yeah, Chris, I think we all -- first, we all recognize it's underdeveloped, right. I mean, we were all surprised by the cash market, how fast it moved. And remember, in my world, after approval in Europe, or approval in some of our big markets, like in the UK, Europe, Japan, it takes me a year and a half to actually get access. When you are out of pocket, I mean, the day we got European approval, we will be launching those products immediately. That's a big difference.

So that has a huge opportunity for us. Now, is it going to be 100% out of pocket as it is today? Probably not. I think as I was saying, I mean, this market is shaping to be 10, 15, 20 markets, 20 different markets. And of course, you will have probably more reimbursements in the heavy population with concomitant disease and having a product that I've demonstrated strong efficacy, very strong efficacy and acceptable therapies profile will probably go in those things.

But of course, if you have a product that is there in the reimbursement. You need to have a different product in the out of pocket because you can't be in both places with the same product at different price points. That doesn't work. So that's why also a portfolio will allow you to actually untap and address the needs of those different populations. So I think today the average out-of-pocket price on the monthly treatment is around EUR300, EUR350 per month. That's what we see in most markets. It's been stable so far.

Let's see when Sema goes generic, but the profiles are very important. I mean, that population is not just -- we've seen that in many other categories where it's not because you have one of the early entrants that actually goes generic that the whole market disappears. Absolutely not. I mean, if I'm going to use some medicines and I want to have a monthly treatment for 13 injections versus once every week, I mean, it's a very different profile in terms of tolerability and utilization.

So there will be opportunity, we will have to have the portfolio, and Europe will have some in reimbursed, some in non-reimbursed. And as I said, the ability to play all those different levers will be what will make the difference between the players.

Christopher Schott - JPMorgan Chase & Co. - Analyst

And just one follow-up, you mentioned portfolio. Pfizer's portfolio today, do you feel like you've got the breath you need in obesity, or is this an area --

Alexandre de Germay - Pfizer Inc. - Executive Vice President, Chief International Commercial Officer

I mean, you remember, we have berobanatide Phase 3, and that will know. And we have, as we said, several ongoing clinical studies. As you know the weekly are already fully recruited. We started the monthly and we started the SWITCH study, and then we're going to do some concomitant disease associated with that. So that's kind of berobanatide. But we have our combo with Amylin that is going to be reading out at the end of this year. So the Amylin GLP-1 will potentially be more kind of on the more severe population, higher impact and it could be a monthly treatment for that population with very high impact, could be really a very highly differentiated profile.

As I said, when we acquired Metsera, we acquired a team actually here based in London, of researchers that were focusing on clinic weight management and they have several products in different phase, in orals and ultra long and all those different peptides and they were specialized in peptide research and those guys are developing our pipeline.

And of course, we continue to look outside to see if there are something in China that is being in development that will complement our portfolio. So we know we will need to kind of continue to develop this portfolio.

Christopher Schott - JPMorgan Chase & Co. - Analyst

Excellent. I think we're just about out of time. Alexandre, thanks for joining us today.

Alexandre de Germay - Pfizer Inc. - Executive Vice President, Chief International Commercial Officer

Thank you very much. My pleasure.

Christopher Schott - JPMorgan Chase & Co. - Analyst

Thank you.

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