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## CORPORATE PARTICIPANTS

**Albert Bourla** *Pfizer Inc. - Chairman of the Board & CEO*

## CONFERENCE CALL PARTICIPANTS

**Christopher Thomas Schott** *JP Morgan Chase & Co, Research Division - Senior Analyst*

## PRESENTATION

**Christopher Thomas Schott** *- JP Morgan Chase & Co, Research Division - Senior Analyst*

Good afternoon. I'm Chris Schott at JPMorgan. It's my pleasure to be hosting a fireside chat today with Pfizer. From the company, we have Albert Bourla, the company's Chairman and CEO.

Before I start, I did want to mention that as in the past, we're going to be hosting this fireside, but we will not be doing a breakout after the presentation.

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## QUESTIONS AND ANSWERS

**Christopher Thomas Schott** *- JP Morgan Chase & Co, Research Division - Senior Analyst*

So maybe, Albert, just to kick off, you're roughly a year into your tenure as CEO at Pfizer. Maybe discuss that first year in the role, the changes you've made to Pfizer during that time and the priorities you have as you look out to 2020.

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**Albert Bourla** *- Pfizer Inc. - Chairman of the Board & CEO*

Thank you. Thank you for having me here. We started the year with 3 businesses. And as you said, we very quickly took decisive and thoughtful steps to strengthen each one of them. So let me walk you through a little bit.

Our Consumer business was a very strong business in the U.S. but was subscale in Europe. We didn't exist in Japan. We had good sizing in China. GSK on the contrary, they have very strong business in Europe and Japan. They were less strong in the U.S. where we're very strong. By putting together the 2, we have created the largest by far. When I say the largest, 70% larger than the second one, consumer health care company in the world. And given the portfolio and the brands that they have, arguably, the best consumer health care business in the world. And we have a clear exit strategy with this business. We announced already that this business in 3 to 4 years' time, they will do an IPO. And this is the time that we will be able to exit from this partnership, and I'm sure that this business will have a fantastic IPO.

Our Upjohn business has unique commercial capabilities in places where generic specialty market is booming right now, like in Asia or in China, but we didn't have a pipeline. Mylan, on the other hand, they have a terrific pipeline, a pipeline of difficult-to-make generic products like injectables, like biosimilars, like sprays or patches, not solid oral doses only. But they didn't have presence in the areas that matter for generic business, like in China. By putting together the 2, not only are creating the largest specialty generic company in the world but also the only one that will have access to both Chinese patients and West countries' patients.

And then the remaining Pfizer, I call it the new Pfizer, obviously, is going to be 20% less in size. But in this new scale, we retain all the growth drivers, all the products that are driving the growth and to retain the entire pipeline. As a result, this company will be, from day 1 after the separation, a best-in-class revenue growth, long-term, sustainable story with a relatively unlevered balance sheet at this company and the best pipeline we ever had. So we can do miracles with this company.

**Christopher Thomas Schott** - *JP Morgan Chase & Co, Research Division - Senior Analyst*

That's great. I guess my question I've looked at was when I look at that, the new Pfizer, it seems really well positioned to accelerate growth as we look out over the next 5 years or so. I guess the struggle I'm still having is when I look at the longer-term sustainability of that growth. So I know it's ridiculous to look out this far, but if we can just talk like in '26, '27, there's another patent cycle we start running into, how do you get confident that you have the assets you need within Pfizer and the resources external to Pfizer to be able to sustain that growth over a longer period of time given that you are creating a leaner company, one that could be a little bit more volatile as you go through a patent cycle?

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**Albert Bourla** - *Pfizer Inc. - Chairman of the Board & CEO*

First of all, it's very refreshing to see Wall Street worrying about long-term growth rather than the next quarter and particularly worrying about the growth in '27. But nevertheless, I think I have heard the concern. And let me clarify a few things. We will start having again in '26 1 product going LOE and then '27 a second one. '27 will be really the year that we will have some sizable LOEs. This is a return to normality. This is normal for a pharmaceutical company: as long as they keep launching products that products will keep losing patent. What is abnormal is the situation that we are living right now for Pfizer that we are going to have a period of 6 years that basically very few, if any, LOEs will happen. This is very good. We are enjoying this boost of growth. But it's not an indication -- it's an indication, our R&D, 15 years back, was not in good shape. So we did not launch any product for many years, that's why we don't lose any patent for many years.

Right now, the pipeline is a very, very different story. We have one of the best pipelines, I think, in the industry and the best definitely what we ever had in Pfizer. And the base is smaller, so the pipeline can move the needle. And organically, we're going to have significant introductions of new products but also have a balance sheet that we will try to augment with our mid-year strategy the launches that will come again this period. So I think it's a long period, as we said, to worry about '27, but we do take steps to make sure that the growth will be sustainable and will be sustainable at that level, at 6%.

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**Christopher Thomas Schott** - *JP Morgan Chase & Co, Research Division - Senior Analyst*

Okay. Great. Looking out to, I guess, this year. I know you're not giving guidance for another few weeks. But it seems as though the company is much more confident in its outlook today than 6 months ago when you gave some of those initial targets or kind of guidance ranges with the Upjohn deal. Maybe just talk about what's changed there and how you're thinking about the core business today.

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**Albert Bourla** - *Pfizer Inc. - Chairman of the Board & CEO*

First of all, let me reiterate that we are going to give guidance in few weeks as usually, at the end of January, we want to speak about our quarter results. But you are right that things changed since the time of July that we gave a direction, $40 billion, approximately $40 billion, in revenues for the RemainCo and approximately 35% of -- 30 -- mid-30s profitability. And then things changed when we gave -- from second to third quarter, when we spoke, there were a lot of uncertainties. We had the ACIP recommendation, but we didn't know how it's going to be reflected in the final issuance of the guidance and how it would affect the market. The best scenario played out. And by the way, the market, it doesn't seem that the response was in any negative form to that.

We have just, in July launch, have seen the first results of a new strategy with Ibrance. We tried -- instead of focusing on competition to maintain our share, we changed the strategy to try to expand the market, try to expand the CDK market, and we were trying to convert monotherapies into combination therapies. And that did very well in second quarter, but it was too early. The third quarter was fantastic.

Xtandi, we had just launched the PROSPER data about bringing Xtandi earlier. But we didn't know how that will do. The third quarter, we had 25% growth. Xeljanz, we had just received, a day before we speak about our projections, a black label warning and a black box warning in our label. And we didn't know how the physicians' prescription habits will change as a result of that. Xeljanz grew 40% almost. We had the Inlyta that we had

just issued results in combination with KEYTRUDA. We didn't know how that will go. Inlyta grew 100% in the U.S. So many things changed. As a result, in the third quarter, not only we didn't speak about next year, we raised significantly our guidance for the full year 2019.

And very similar story also with Upjohn. In Upjohn, we spoke and we said we expect to have $7.5 billion to $8 billion of revenues in 2020, but we're significantly lower than what The Street was thinking. And to explain, it is because we are factoring the impact that changes in China will have on the Upjohn business. And we said, for this reason, we are lowering 2020, but also we are expecting in China for Upjohn to have a single to mid-digit growth. In third quarter, we did much better. So we changed the guidance for the year. And we said, now we are expecting Upjohn in China to be middle to high single-digit growth. So it was a great quarter, and it happened that all growth drivers did much better. It's not 1 or 2. So that creates a very different level of optimism.

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**Christopher Thomas Schott** - *JP Morgan Chase & Co, Research Division - Senior Analyst*

Absolutely. And when I think about the model, you mentioned that $40 billion top line, you've got these businesses that seem to be directionally trending much better than expected, should I also think about that flowing through and implying margins that might be better than that initial range that came through and that some of that top line upside will just flow through the P&L?

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**Albert Bourla** - *Pfizer Inc. - Chairman of the Board & CEO*

Yes, I think so. Because in our business, growth in revenues drives disproportionate growth on the bottom line because there are very high margins. And I think that we will see it also, not only that I think we can see better revenues but also better margins. And also, of course, we'll take steps with the margins. Right now, the new Pfizer, I expect that the gross margin, because of the new product portfolio, will become even larger. So we'll have an increase. I think that the R&D levels, we will maintain the investments and grow it. So as a result, from being the lowest in the industry, we will be among the high end -- not the highest but the high end of R&D spend compared to revenues. But for SI&A, that will go a little bit higher when -- as percentage of sales when Upjohn is separated from Pfizer. This is where I think we should expect to take some fresh look in the way that we build business.

One way to think about, however, a pharmaceutical business is organized is every big pharma has 3 core units. There's an R&D unit where they are discovering and developing new products. They have a manufacturing unit where they are making the products. And then they have a commercial unit where they are making products -- they're making sure the products find their way to the patients. But in addition to that, we have a lot of enabling functions enabling all of them. We have legal. We have HR. We have finance. We have digital. This is a significant ticket item. From '19 guidance of Pfizer, we spoke that we're going to have $13.5 billion to $14 billion SI&A expenses. $4.5 billion of that amount, it's part of the enabling functions, what I call indirect expenses. I think there's an opportunity over there to simplify the way that we support our core businesses and have some significant synergies.

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**Christopher Thomas Schott** - *JP Morgan Chase & Co, Research Division - Senior Analyst*

Any sense of the magnitude of that opportunity and the timing that we could see that appear in the P&L?

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**Albert Bourla** - *Pfizer Inc. - Chairman of the Board & CEO*

I think it's too early to speak about that, both the magnitude and the time, but I think the opportunity is large. And also, I think that when you do this type of transformation, you better move faster than slower.

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**Christopher Thomas Schott** - *JP Morgan Chase & Co, Research Division - Senior Analyst*

Yes. Yes. Maybe moving over to the pipeline, are there particular assets driving the gap between your expectations and Street consensus? So when you look at what we're all focusing on and you're looking at what you're excited about internally, what are the assets you'd highlight to us that we should be focused on?

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**Albert Bourla** - *Pfizer Inc. - Chairman of the Board & CEO*

How much time do we have? Well, let me start and see if we -- I can speak something. Vaccines. I know, and because I'm monitoring all of the projections, that The Street is projecting the pneumococcal 20 over there. But I don't think any, if very few, are having numbers for clostridium difficile, but it's going to read out, the people that started this year. About pentavalent, in meningococcal, we are having proof-of-concept reading right now with very strong data, I hope. About the maternal RSV and streptococcus B platform, nothing of that. In rare diseases, I know that The Street projects the growth of tafamidis and now the increase of VYNDAQEL, the projections, but I haven't seen anyone having numbers for our gene therapy platform.

Right now, we have 3 organic projects. We have 3 in clinic. We just licensed 2 more with Vivet and Therachon. We have 7 in addition to those 5, they are preclinical. And we are building in some [fort] here in the U.S. the largest gene therapy manufacturing capacity in the world. And there's nothing, I think, in the projection of The Street about that. Also some smaller products in gene therapy. In rare diseases, I haven't seen anything. Hemophilia, for example, the pan hemophilia, pan A and B hemophilia, or the growth hormone.

Let's go to our immuno-inflammation franchise, which is likely one of the most advanced in -- compared to competition. We do have 5 different JAKs that we're starting in more than 10 different indications. Only one of them I have seen some minor projections in The Street analysts. So I can go on and on. What I want to say is that there's a significant gap. And I think we are also responsible because, for many years, we didn't have an R&D Day, so that we will be able to shed some light on the significant advancements. And as you know very well, we announced that we are going to have a comprehensive R&D Day with investors on March 31.

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**Christopher Thomas Schott** - *JP Morgan Chase & Co, Research Division - Senior Analyst*

Another topic on R&D I know we've had discussion about is the late-stage pipeline is exciting. It seems like you've also seen some trends on the earlier-stage success rates. Can you just talk a little bit about some of the numbers around that? And what do you think has enabled your early and mid-stage R&D productivity to increase?

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**Albert Bourla** - *Pfizer Inc. - Chairman of the Board & CEO*

Yes. I think the productivity is dramatically improved. And I will give you some data to back up this. And unless if I had seen this, so that we have a very diverse and rich pipeline and a very good machine, R&D machine, that can transform potential opportunities to medicines, I wouldn't take the step to take the strategic moves that we have right now so that we can expose the company a lot through success of R&D. For example, Phase 2 success rates. The industry, it is at 30%. Pfizer, for many years, was at 15% because we're taking the approach of very little rigor scientific in progressing assets to Phase 2 and we were trying multiple shots, so we had thrown money in multiple approaches.

We changed our governance in the last 5 years. Right now, the success rate of Phase 2, it is 50%, 5-0, compared to 30% for the industry. This is a significant transformation. And that's one of the indications of what we are doing in R&D. And it was not a simple thing to do that. It was a lot of effort and took a lot of time. It took at least 10 years to turn around our R&D. And I will give you some examples of the things that we did. In 2010, Pfizer was operating in 13 therapeutic areas. We were spread very thin: our research, our resources. And we were okay or mediocre in each one of them. Today, we are focusing on 6 therapeutic areas, and we are double-downing on them. As a result, we attracted the best scientists and to attract the best scientific substrate. So we are mastering those ones. And I can go on and on in [stages of it].

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**Christopher Thomas Schott** - *JP Morgan Chase & Co, Research Division - Senior Analyst*

Yes. That's good to hear. On the pipeline, you've got a very important readout this year with Ibrance in the adjuvant setting. I guess what gives you such confidence in that program? So just help us get our hands around it because I know that is, at least in our model, a very significant driver of growth for Pfizer over the next 5 to 7 years.

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**Albert Bourla** - *Pfizer Inc. - Chairman of the Board & CEO*

So if we knew the outcome of each project, we would be doing a different job. But we need to wait to see the data to read out. But with Ibrance, for example, when I see the totality of data and the leading indicators, when I see how the product -- clinical years, when I see the clinical responses in the metastatic, and when I see that earlier, you start the treatment in metastatic, the better the results. And when we had the results of the PALLET study, I feel very confident. But no one knows if that will be successful until you see the results, but I feel very confident.

But the point I was trying to make is this is the beauty when you have a pipeline that is so rich. You're not dependent on binary events. If Ibrance fails and if Clostridium fails and if pneumococcal 20 fails and if gene therapy fails, and I can go on and on, likely we'll have an issue. That is very unlikely. It's unlikely that half of them will succeed and half of them will fail. When I speak about 6% growth, this is what I take, this risk-adjusted growth. If everything is successful, I'm going to have 12% to 15% growth. But I know that not everything will be successful, but they are not depending with our -- the fate of the company is not dependent on 1 or 2 studies that can succeed or fail.

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**Christopher Thomas Schott** - *JP Morgan Chase & Co, Research Division - Senior Analyst*

Okay. Great. The other topic we have a lot of discussion around is Prevnar and the evolution of the pneumococcal business. So I guess, maybe you could share how do you see the competitive landscape playing out as we think about your 20-valent program relative to your competitors' 15-valent programs in development.

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**Albert Bourla** - *Pfizer Inc. - Chairman of the Board & CEO*

I think let's take the assumption that both products will be successful and will overcome their regulatory hurdles. Then, I think we will have an adult product, very similar time, likely the same ACIP recommendation. One will be 15, the other will be 20. And then on pediatric, likely we'll have a window for a year that Merck will come first with a 15 and we will come with a 20. So the question is, is 15 versus 20 clinically, meaningfully different or not because that will dictate the success given that they're coming in the same time frame. And the answer is dramatically different. Right now, the disease that the 20-valent can control compared to the 15-valent, so basically, the 5 [missing] serotypes, accounts for 32% more disease in adults. In kids, it accounts for 42% more, so it's much broader. So this is the landscape. I think we will have likely, if they are both successful, 2 products but will have very different profile, and then physicians have to choose.

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**Christopher Thomas Schott** - *JP Morgan Chase & Co, Research Division - Senior Analyst*

So with that dynamic, that maybe 1-year gap on the infant side, it sounds like you're not overly concerned about that timing difference.

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**Albert Bourla** - *Pfizer Inc. - Chairman of the Board & CEO*

No, I'm not. Actually, I think that the difference is so big that we will be able to prevail significantly.

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**Christopher Thomas Schott** - *JP Morgan Chase & Co, Research Division - Senior Analyst*

Okay. Great. I guess the last topic here, just cash flow profile of kind of the new Pfizer. Talk about how you're planning to prioritize share repo, dividend and business development as we think about the business evolving over the next few years.

**Albert Bourla** - *Pfizer Inc. - Chairman of the Board & CEO*

Let me start with the dividend. The dividend -- actually a growing dividend, not only a dividend, a dividend that grows every year, it's a very big part of our investment thesis, so we will maintain that. We have the ability to maintain it. We feel very comfortable, and this is what we are going to do. We may not grow it, in the smaller Pfizer in the beginning, the same rate of $0.02 basically, but we're growing every quarter, $0.08 per year. But we will still grow it because we have a huge payout. So as we will grow the dividend, but the cash flows will grow disproportionately more, we will catch up with similar, right now, payouts.

Then with the remaining of capital, of course, we will invest CapEx as needed to make sure that we modernize our manufacturing facilities and our R&D. And then the difference between Pfizer of today compared to the Pfizer of the past is that right now, we have many more options to create value. In the past, when we were dealing with revenue declines and with an R&D organization that was trying to improve productivity, obviously, share backs -- buyback of shares, share buybacks, was a way of financial engineering to create value. Right now, we can do better. So I think we will limit to less the share buybacks, and we will invest much more in business development.

And to clarify, when I speak about business development, I -- we can do -- we never say never to anything, and we can do a big M&A. We don't want right now to do a big M&A. What is our strategic direction? I don't think Pfizer was ever more clear as to what are the BD strategic directions are as follows: we want to acquire or in-license programs, Phase 2-ready, Phase 3-ready. These programs that can become medicines in '24, '25, '26, '27 where you indicated that we need to make sure that we sustain the growth. And also, we want to make this in-licensing or acquisitions in the 6 therapeutic areas that we master. I don't want to go outside that because this is where we have the right to win. This is where we have the best scientists. This is where our scientists will make fewer mistakes in selecting those opportunities. And more importantly, they will be the right clinical protocols to develop.

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**Christopher Thomas Schott** - *JP Morgan Chase & Co, Research Division - Senior Analyst*

So that seems to imply maybe more of a series of smaller deals versus something transformational or something more commercial stage. Is that a fair way of thinking about it?

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**Albert Bourla** - *Pfizer Inc. - Chairman of the Board & CEO*

I think it's a fair way. And by -- as I said, never say never because we have the balance sheet to do whatever we want. But it is fair. Right now, we have a unique window of opportunity, not -- to get it right with our launches and get it right with our pipeline. So I don't want -- usually, this type of transformation, acquisitions are creating also a lot of disruption. This is not what we need right now. And by the way, we don't need the revenue growth right now. We have. What we want is to ensure that we augment our pipeline so the growth -- the revenue growth will be sustainable.

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**Christopher Thomas Schott** - *JP Morgan Chase & Co, Research Division - Senior Analyst*

Great. Well, I think we're just out of time. It sounds like a very different Pfizer from the days of old, but it should be exciting few years ahead. I appreciate the time though.

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**Albert Bourla** - *Pfizer Inc. - Chairman of the Board & CEO*

Thank you very, very much.

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**Christopher Thomas Schott** - *JP Morgan Chase & Co, Research Division - Senior Analyst*

Yes. Thank you.

## ADDITIONAL INFORMATION

This communication shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended. In connection with the proposed combination of Upjohn Inc. ("Newco"), a wholly owned subsidiary of Pfizer Inc. ("Pfizer") and Mylan N.V. ("Mylan"), which will immediately follow the proposed separation of the Upjohn business (the "Upjohn Business") from Pfizer (the "proposed transaction"), Newco and Mylan have filed certain materials with the Securities and Exchange Commission (the "SEC"), including, among other materials, the Registration Statement on Form S-4 which includes a proxy statement/prospectus (as amended, the "Form S-4"), and Form 10 which includes an information statement (as amended, the "Form 10"), each of which has been filed by Newco with the SEC on October 25, 2019 and subsequently refiled and/or amended. The registration statements have not yet become effective. After the Form S-4 is effective, a definitive proxy statement/prospectus will be sent to the Mylan shareholders seeking approval of the proposed transaction, and after the Form 10 is effective, a definitive information statement will be made available to the Pfizer stockholders relating to the proposed transaction. Newco and Mylan intend to file additional relevant materials with the SEC in connection with the proposed transaction, including a proxy statement of Mylan in definitive form. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT MYLAN, NEWCO AND THE PROPOSED TRANSACTION. The documents relating to the proposed transaction (when they are available) can be obtained free of charge from the SEC's website at www.sec.gov. These documents (when they are available) can also be obtained free of charge from Mylan, upon written request to Mylan, at (724) 514-1813 or investor.relations@mylan.com or from Pfizer on Pfizer's internet website at https://investors.Pfizer.com/financials/sec-filings/default.aspx or by contacting Pfizer's Investor Relations Department at (212) 733-2323, as applicable.

## FORWARD LOOKING STATEMENTS

This communication contains "forward-looking statements". Such forward-looking statements may include, without limitation, statements about the proposed transaction, the expected timetable for completing the proposed transaction, the benefits and synergies of the proposed transaction, future opportunities for the combined company and products and any other statements regarding Pfizer's, Mylan's, the Upjohn Business's or the combined company's future operations, financial or operating results, capital allocation, dividend policy, debt ratio, anticipated business levels, future earnings, planned activities, anticipated growth, market opportunities, strategies, competitions, and other expectations and targets for future periods. Forward-looking statements may often be identified by the use of words such as "will", "may", "could", "should", "would", "project", "believe", "anticipate", "expect", "plan", "estimate", "forecast", "potential", "pipeline", "intend", "continue", "target", "seek" and variations of these words or comparable words. Because forward-looking statements inherently involve risks and uncertainties, actual future results may differ materially from those expressed or implied by such

forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to: the parties' ability to meet expectations regarding the timing, completion and accounting and tax treatments of the proposed transaction; changes in relevant tax and other laws; the parties' ability to consummate the proposed transaction; the conditions to the completion of the proposed transaction, including receipt of approval of Mylan's shareholders, not being satisfied or waived on the anticipated timeframe or at all; the regulatory approvals required for the proposed transaction not being obtained on the terms expected or on the anticipated schedule or at all; inherent uncertainties involved in the estimates and judgments used in the preparation of financial statements and the providing of estimates of financial measures, in accordance with accounting principles generally accepted in the United States of America and related standards, or on an adjusted basis; the integration of Mylan and Newco being more difficult, time consuming or costly than expected; Mylan's, the Upjohn Business's and the combined company's failure to achieve expected or targeted future financial and operating performance and results; the possibility that the combined company may be unable to achieve expected benefits, synergies and operating efficiencies in connection with the proposed transaction within the expected time frames or at all or to successfully integrate Mylan and Newco; customer loss and business disruption being greater than expected following the proposed transaction; the retention of key employees being more difficult following the proposed transaction; any regulatory, legal or other impediments to Mylan's, the Upjohn Business's or the combined company's ability to bring new products to market, including but not limited to where Mylan, the Upjohn Business or the combined company uses its business judgment and decides to manufacture, market and/or sell products, directly or through third parties, notwithstanding the fact that allegations of patent infringement(s) have not been finally resolved by the courts (i.e., an "at-risk launch"); success of clinical trials and Mylan's, the Upjohn Business's or the combined company's ability to execute on new product opportunities; any changes in or difficulties with Mylan's, the Upjohn Business's or the combined company's manufacturing facilities, including with respect to remediation and restructuring activities, supply chain or inventory or the ability to meet anticipated demand; the scope, timing and outcome of any ongoing legal proceedings, including government investigations, and the impact of any such proceedings on Mylan's, the Upjohn Business's or the combined company's consolidated financial condition, results of operations and/or cash flows; Mylan's, the Upjohn Business's and the combined company's ability to protect their respective intellectual property and preserve their respective intellectual property rights; the effect of any changes in customer and supplier relationships and customer purchasing patterns; the ability to attract and retain key personnel; changes in third-party relationships; actions and decisions of healthcare and pharmaceutical regulators; the impacts of competition; changes in the economic and financial conditions of the Upjohn Business or the business of Mylan or the combined company; uncertainties regarding future demand, pricing and reimbursement for Mylan's, the Upjohn Business's or the combined company's products; and uncertainties and matters beyond the control of management and other factors described under "Risk Factors" in each of Pfizer's and Mylan's Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and other filings with the SEC. These risks, as well as other risks associated with Mylan, the Upjohn Business, the combined company and the proposed transaction are also more fully discussed in the Form S-4 and the Form 10. You can access Pfizer's, Mylan's or Newco's filings with the SEC through the SEC website at www.sec.gov or through Pfizer's or Mylan's website, as applicable, and Pfizer and Mylan strongly encourage you to do so. Except as required by applicable law, Pfizer, Mylan and Newco

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