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PRESENTATION

Stephen Michael Scala - *Cowen and Company, LLC, Research Division - MD & Senior Research Analyst*

Well, welcome once again to the Cowen conference. We're very pleased to have Pfizer with us again this year. Representing the company, Chuck Triano, who's Senior Vice President of Investor Relations.

So Chuck, thanks for making the effort to be with us.

Charles E. Triano - *Pfizer Inc. - SVP of IR*

Sure. My pleasure, Steve.

Stephen Michael Scala - *Cowen and Company, LLC, Research Division - MD & Senior Research Analyst*

I guess I'd like to start out, you have a big event coming up in a couple of weeks. Your March 31st analyst meeting, first in quite some time. Maybe you can just kind of tell us what's in store for that day, what kind of perspective we will gain by attending that event.

Charles E. Triano - *Pfizer Inc. - SVP of IR*

Sure. Thanks, Steve. Yes, and it's probably been a long time coming, but Pfizer's clearly been through a lot of changes over the last decade in a sense and really a thoughtful approach to arriving where we're going to be post the Upjohn separation. We're going to be truly a pure-bred biopharmaceutical company driven by R&D.

And clearly, we know we've had some years of, let's call it, controversy in terms of are you going to do a big deal, or you're not doing a big deal, are you going to invert, are you going to split the company. And while all that was going on, what was really happening behind the scenes, we were seeing really incredible improvements in our R&D productivity, the selectivity of the compounds that we were putting forward a very, very sharp focus on therapeutic areas where we realized we could really be competitive in terms of platform, products, people. We exited some therapeutic areas where, frankly, we didn't feel that we can be competitive in terms of investing shareholders' money and doing the best thing for patients.

So we really focused the company into 6 key therapeutic areas during that time. And so now at the advent of the separation of Upjohn and becoming a bit of a smaller, singularly focused company, a lot of questions from investors have been about, well, what's your next wave of products, right, now that we're focused on the in-market products, we know the patent lives of those. Obviously, those will expire at some point later in this decade, and we're well aware of that. But really now, the focus of what's next with Pfizer? And the design of day is we took a couple of approaches. We looked at our internal modeling of the compounds that we have. And we took a look at sell-side models, and with the full understanding that the sell-side is not necessarily going to model every compound, and in many cases, there's not clinical data for analysts to look at and evaluate to make a projection. So we took a view in terms of, in general, products that we have in-house that could launch by the end of 2025, if not sooner.

And then the second cut we took was where we saw a big differentiation between our internal expectations should the profile of the molecule pan out versus the Street. And in many cases, many of our molecules are not even modeled at all by the Street. And I'm not saying that's wrong, but we see opportunities to say, for example, in our vaccines area, RSV, pentavalent meningococcal vaccine not modeled. We have very interesting compounds in NASH not modeled. We have an oral GLP-1 not modeled. We have some of our hemophilia products. So the view is not to come forward and say you have this wrong, it's to provide information.

And the third cut, I would say is, where possible, where we can show some new data or some data that may have been presented at maybe a more obscure conference that is not widely recognized to help the Street via data better understand why we're excited about our molecules. We'll provide some information about patient population size, right potential profile. So in a sense, answering the question that we get a lot from shareholders: hey, Pfizer, tell us what you're excited about in your pipeline.

And we've got a lot of opportunities here. We also want to talk about the productivity improvements that we have made. We took a very hard look at productivity, our processes. And we saw some things that, in hindsight, we were doing wrong, and we made some permanent changes. And just one quick example, Steve, I'd give you is if you look at Phase 2 success rate, the industry average is about 30%. Pfizer had been running at 15%, 1-5. Today, if we look back on just a rolling basis, we're up at 50%, 5-0.

So we've made some changes, focused on our key therapeutic areas. And so we're going to select assets within our key therapeutic areas, again, within a reasonable time frame, several where we can show new data and really do a deep dive. So rather than talk about 40 or 50 different compounds, we're really going to focus on the ones that we think can be high impact. So we're really looking forward to that hard at work at this point and look forward to the 31st.

Stephen Michael Scala - *Cowen and Company, LLC, Research Division - MD & Senior Research Analyst*

It seems like it has the potential to profoundly change perceptions of the R&D effort.

By the way, as I'm going through these questions, feel free to shoot up your hand, and we'll call on you if you have any follow-ups.

QUESTIONS AND ANSWERS

Stephen Michael Scala - *Cowen and Company, LLC, Research Division - MD & Senior Research Analyst*

So let's talk about Biopharma as a separate entity. And I have a question on China. It's nothing to do with coronavirus. But -- so Pfizer is right now, I think, the largest company of a pharma type in China. What will the magnitude of the Chinese exposure be post the spin of Upjohn?

Charles E. Triano - *Pfizer Inc. - SVP of IR*

Sure. So if I look at 2019 numbers, Steve, China was about 6% of our Biopharma business. So about $2.3 billion in total revenue for the Biopharma side of the business, and Biopharma did about $39.5 billion, so about 6%. Key products there are Sulperazon, Prevnar, XALKORI, IBRANCE, our key products that we have in China. So it's going to continue to be a significant area for us, significant growth driver. We have our own sales reps. So with the separation of Upjohn, it's not as if we're losing our China sales force. The Innovative business has its own, so we don't need to reconstruct any infrastructure in China. So it will remain a key focal area for us.

Stephen Michael Scala - *Cowen and Company, LLC, Research Division - MD & Senior Research Analyst*

Okay. What about emerging markets? Ex China, what were the complexion of your exposure in those markets be in the main ones? Obviously, there's probably 200. But in the main ones post the split?

Charles E. Triano - *Pfizer Inc. - SVP of IR*

Yes. So I think if you look beyond China, where we have strong businesses, Mexico, Brazil, Argentina, India, Saudi Arabia. And then if you take another cut and say, what are maybe the emerging, emerging markets? You have countries like Thailand, Indonesia, Vietnam, Malaysia. So it's a very broad footprint that we have. So China, then we step down to more of the BRIC members and then what I would call the emerging, emerging markets. So yes, I think it's still a continued opportunity if you look at the macro economic trends in all of these regions.

Stephen Michael Scala - *Cowen and Company, LLC, Research Division - MD & Senior Research Analyst*

Okay. So those are all markets where you'll still have a very important presence even post the spin?

Charles E. Triano - *Pfizer Inc. - SVP of IR*

Yes. Correct.

Stephen Michael Scala - *Cowen and Company, LLC, Research Division - MD & Senior Research Analyst*

Okay. Let's talk about, to the extent you can, Biopharma financials, specifically the balance sheet and cash flow post split. And again, I know you haven't provided a lot of detail, but maybe you can just give us a high level of how we should be thinking about it.

Charles E. Triano - *Pfizer Inc. - SVP of IR*

Yes. So I think the profile is as we see it. And sure, I'll talk about what we've referenced. Maybe to start with the top line. We've talked about a revenue growth CAGR of about 6% out through and including 2025. And to be clear, we're not managing the company merely to have one growth period, right? We expect to continue to grow. But we've given what we think is a reasonable outlook over a reasonable period of time. But many people say, "Well, what happens after that? Don't you grow?" So I'd say we're not managing the company just to have a growth spurt. It's more of a continuum. So if we look at that, we've talked about margins and IBT margin because we're including the Other Income line here, given we've got operational GSK joint venture for Consumer, the ViiV joint venture, we've got royalties in there that are more ongoing, so an IBT margin, income before tax of about 37%. And we've said we see there's room for improvement in that margin over time.

And then earnings certainly growing at a very good clip, faster than revenue, to be clear, given the leverage we can have throughout the P&L. And if you look at balance sheet, we just put out our 10-K. So we had $10 billion in cash, $52 billion in debt, short- and long-term debt. So at the close of the Upjohn separation, Steve, we will receive $12 billion in proceeds from Upjohn. We've targeted the vast majority of that to pay down debt. So post the Upjohn split, it would be closer to a $40 billion debt level versus $10 billion in cash.

Our dividend yield, we're paying $1.52 at this point. We have said that post the separation if you continue -- if we assume a spin-off where you automatically get shares of Viatris -- if you're saying you have 100 shares of Pfizer today, $1.52 dividend, I'm receiving $152 in income. We've said post the split, the combined dividend income from Pfizer and Viatris would still equal, in this example, $152. So Pfizer will have some small adjustment, lower, right? Let's just use an easy example, say, $0.10 lower, $1.42 dividend. So that's your $142 of income from your 100 shares of Pfizer you still retain, you'll have 12 shares of Viatris. The income from those 12 shares of Viatris, dividend income, would be $10. And that's -- what would make you whole. So we'll have a very much, I think, very above-average dividend yield for new Pfizer. Payout ratio will be much higher than average at the outset versus our pharmaceutical peers. But again, we expect that earnings will grow at a significantly faster clip than the dividend rate.

So enough -- I think a strong balance sheet, it will allow us to continue to grow our dividend to look at competitive business development as we see fit, fund the growth in the business. But it's a shift in what we've seen. Really with the new profile is -- we're starting to see, as you would imagine, a bit of a shift in the investor base because the risk profile of Pfizer, and this is deliberate, is changing, right? We're very confident in the growth we

can deliver on the top line, the continued growth. We're very confident in the pipeline and the willingness to invest in the pipeline in order to drive our earnings growth much more by top line growth.

Kathleen Marie Miner - *Cowen and Company, LLC, Research Division - VP*

And just to clarify, on the balance sheet post the -- post Upjohn, you said you'll have about $40 billion in debt. Is that before or after the $12 billion?

Charles E. Triano - *Pfizer Inc. - SVP of IR*

That's after.

Kathleen Marie Miner - *Cowen and Company, LLC, Research Division - VP*

After. $52 billion before.

Charles E. Triano - *Pfizer Inc. - SVP of IR*

So we're $52 billion now, we'll take about $12 billion, use almost all of that to pay down, and so we'll be at $40 billion. And people often ask us, Steve, about leverage and could you borrow? Certainly, we can borrow. We've got access to capital. The one gating factor we usually talk about is we like to preserve our ability to have access to Tier 1 commercial paper. For example, the acquisition of Array Biosciences was largely funded by commercial paper. And there's a real tipping point in terms of interest rates and liquidity if you tip out of Tier 1 into Tier 2. So in terms of preserving a credit rating that would allow us to continue to sustain our accessibility to Tier 1, that's really a gating factor in terms of where we look at leverage.

Stephen Michael Scala - *Cowen and Company, LLC, Research Division - MD & Senior Research Analyst*

Questions from the audience? Yes.

Unidentified Analyst

Could you break down the 6% CAGR on revenue between volume and pricing?

Charles E. Triano - *Pfizer Inc. - SVP of IR*

We have said price is not really in the equation. So think of this as a volume story.

Stephen Michael Scala - *Cowen and Company, LLC, Research Division - MD & Senior Research Analyst*

Other questions? I would imagine one drug that we'll get some airtime on the 31st of March as it absolutely should. It's VYNDAQEL. It's an incredible success so far. Maybe you can give us the latest on patient flows as well as update us on the polyneuropathy filing in the U.S. and cardiomyopathy in Europe.

Charles E. Triano - *Pfizer Inc. - SVP of IR*

Yes. So yes, VYNDAQEL has been off to a terrific start here. And we're still early, so we're still feeling our way around in terms of what we're learning if there's a lag between when we get data in terms of patients that are diagnosed and then ultimately on drug and when we recognize the revenue,

right? There's a prior authorization period in time. There's always some gross to net. There's some patient assistance that flows in there. So I think for us, since we gave the last update, which was a little over 9,000 patients diagnosed, it has continued to grow, continue to grow steadily. We'll give another update probably on the 31st.

And we may go to a rolling average, Steve. Because what happens when we gave numbers that were quarter-end or year-end in December, right, as analysts look at, well, how do I track it through to revenue, there was a bit of a lag. And part of it is you give a patient number, you shouldn't assume that those patients were on drug for all 3 months of the quarter, right? So you kind of roll into it. And then with the lag, as I mentioned, with prior authorization, so there's a bit of a mismatch in the time factor of revenue. But we're seeing very, very few outright rejections, so the prior authorization is working well. We're seeing the process of prior authorization continuing to streamline itself, new diagnosis, patients on drug. So continue to be very, very pleased with the VYNDAQEL launch.

And in the U.S., we're still looking at the polyneuropathy indication. We haven't said exactly what we're doing with that, but we do have the study. And we recently got the cardiomyopathy approval in Europe, so that will be the next growth leg for VYNDAQEL. But I agree, I think we'll spend a fair amount of time on VYNDAQEL on the 31st.

Stephen Michael Scala - *Cowen and Company, LLC, Research Division - MD & Senior Research Analyst*

We do have a cardiology panel later at the conference in which we will be talking about the TTR opportunity. Maybe we could shift now to Prevnar 13. My sense is that post the updated language from the CDC and so forth, that things are going better than people had feared. So maybe you can just walk us through that and maybe provide some clarity on why that maybe the case.

Charles E. Triano - *Pfizer Inc. - SVP of IR*

Yes. So the -- and what you're referring to is the ACIP recommendation for use in adults being moved from all adults over 65 to something which is called shared decision-making. And the question before we had the actual language was shared decision-making with a health care provider to find a health care provider. Is it only a physician which then would require an office visit, right, presumably a copay, and that would be something that could slow down utilization? Or would a health care provider, could it be a nurse practitioner, could be a pharmacist at CVS or Duane Reade? And so the language came out and a health care provider, indeed, could be a pharmacist or a nurse practitioner in addition to a physician. So you didn't have that extra step of requiring an office visit. So we haven't really seen any degradation in the utilization of the adult vaccination here with Prevnar 13.

Stephen Michael Scala - *Cowen and Company, LLC, Research Division - MD & Senior Research Analyst*

And I should know this, but that's now been published in the federal register?

Charles E. Triano - *Pfizer Inc. - SVP of IR*

Yes.

Stephen Michael Scala - *Cowen and Company, LLC, Research Division - MD & Senior Research Analyst*

So -- okay.

Charles E. Triano - *Pfizer Inc. - SVP of IR*

Yes. On October, I believe, it came officially in the federal register.

Stephen Michael Scala - *Cowen and Company, LLC, Research Division - MD & Senior Research Analyst*

Okay. Questions from the audience? So we have 2 important data cuts coming on your Prevnar 20 version. One is the Phase 2 data in kids and the Phase 3 data in adults, and they're both events for this year to the best of my recollection. So can you provide any crispness on when we should get it and maybe the venue?

Charles E. Triano - *Pfizer Inc. - SVP of IR*

Yes. The Prevnar adult data should be -- and I'd say, look, Phase 3 Prevnar adults, Phase 2 in the pediatrics. Both should be relatively near-term events. We haven't said yet which conference they'll be presented at. There's a couple of key conferences during the year, but I'd say we are very much on track to present both of those. And so the adult data if positive would be suitable to make a filing. And then the pediatric data would hopefully inform us to a Phase 3 start, which is what our plan is. We've said already that the pediatric study, which is 4 doses, we took a look at it after 3 doses because that was the protocol. We did put out a press release late last year saying after 3 doses, we saw a very positive response, which would lead us to believe we're going to be starting Phase 3. So we do need to check the box on the fourth dose. But at this point, we don't have any reason to believe that between the third and the fourth dose, you would suddenly lose immunogenicity.

Stephen Michael Scala - *Cowen and Company, LLC, Research Division - MD & Senior Research Analyst*

And remind us how long a Phase 3 study in kids would run?

Charles E. Triano - *Pfizer Inc. - SVP of IR*

Probably a couple of years.

Stephen Michael Scala - *Cowen and Company, LLC, Research Division - MD & Senior Research Analyst*

Okay. And just to be certain, so you have the product that has all 20 valents in it, and then you also have a parallel initiative of the existing Prevnar 13 plus a new 7. The data we get is going to be of the version with all 20 valents within it.

Charles E. Triano - *Pfizer Inc. - SVP of IR*

Yes, it'll be all 20, and we see some very, very meaningful incremental benefit, obviously, to go into 20. A lot of questions about a competitor 15-valent vaccine, right, so going from 13 to 15. We're going from 13 to 20. And what I would suggest is that between the 15-valent vaccine and our 20-valent vaccine, those incremental 5 serotypes provide about 30% more coverage in the adults and then almost 40% more coverage of pneumococcal disease in kids. So it's not just there's 5 more, isn't that nice, there's no real clinical benefit. We see a meaningful clinical benefit from the incremental number of serotypes that we're going to be providing. So we've said for adult, our plan is, presuming Phase 3 is positive, we would make a filing in the adults by the end of this year.

Stephen Michael Scala - *Cowen and Company, LLC, Research Division - MD & Senior Research Analyst*

Okay. Questions? Maybe we can move to Xeljanz. So people like me who are supposed to worry and be skeptical look at the headwinds that Xeljanz is currently facing, and they're a little bit daunting. So maybe you can talk about each of them and why presumably Pfizer is more confident than I might be.

Charles E. Triano - *Pfizer Inc. - SVP of IR*

Yes. And Xeljanz has done remarkably well even -- it was a slower start, first-in-class, right? We had a big competitor that was tightly contract. So the access was always a challenge for

Xeljanz. We now have a couple of things. We've got almost 8 years on the market with real-life data that -- so physicians know the product. They know the profile. I think they have confidence in it. We, at this point, now are at the highest level of unrestricted access we've ever had during the launch of Xeljanz. Just in 2019 alone, we got another, I think, 58 million, 59 million covered lives.

And the issue, Steve, as you're probably aware, when you're -- when you have a big competitor and you don't have much volume at the outset, it's tough to argue to be on formulary because you're not delivering the volume to earn rebates. Over time, I think the performance of the drug, once a day, very good efficacy, we now have that volume. And so now we're in a better position to contract and be more competitive there. So I think you've got certainly some competition now that increases the volume on the class. But we've got the profile for many years with physicians. As I said, they know and are comfortable with the profile. We've got the added indication started with RA. Now we have psoriatic, and we have ulcerative colitis. So those are still growth drivers for us. And the patent runs through the middle of '26. So we think now with the access that we have and actually the tailwind of the drug's profile and the Pfizer sales force, we've got a good story for several more years in all of these significant unmet medical need, all growing categories for the product. So we continue to be very, very bullish on Xeljanz.

Stephen Michael Scala - *Cowen and Company, LLC, Research Division - MD & Senior Research Analyst*

And in Europe, where there's now, I think, additional restrictions, how are things going there?

Charles E. Triano - *Pfizer Inc. - SVP of IR*

Europe is still doing well. Europe is -- it's still a bit early, but yes, Europe is still doing well for us. And the only restriction in the U.S., just to bring it back there, was on the ulcerative colitis indication at the 10-milligram dose, right, and not to start patients first line. But Xeljanz was already, I would say, being used second line in that indication. So it wasn't taking away something that we already had. It does remove an opportunity, Steve, for probably first-line use in UC. But again, it wasn't something that we had heavy first-line use, and we lost it. We really didn't have first-line use.

Stephen Michael Scala - *Cowen and Company, LLC, Research Division - MD & Senior Research Analyst*

Okay. Is tanezumab a product that will be a feature on March 31?

Charles E. Triano - *Pfizer Inc. - SVP of IR*

We will talk about tanezumab. Yes, we just announced the acceptance for reviews. We've got a PDUFA date in December. And this remains a very interesting story. If you think about -- if I look at the U.S., we've got about 27 million people with osteoarthritis, and so we're looking in the moderate to severe subgroups. That is about 40% of OA patients. So we are still talking about 11 million patients with moderate to severe OA. Where it gets interesting is of those 11 million, our research suggests about 80% have tried and failed 3 or more analgesics. So if you want to talk about an unmet need, right, in underserved population and with obvious concerns about, do I want to try an opioid, we think the profile -- again, it will be an advisory panel meeting. We put that in the press release, the FDA advised us of that, so I think that's going to be the real discussion. But if you think of a non-opioid first new class of drug potentially and the unmet and underserved population, it's going to be -- I think it's an interesting proposition here.

Stephen Michael Scala - *Cowen and Company, LLC, Research Division - MD & Senior Research Analyst*

Refresh my memory, has Pfizer or Lilly actually ever made public the accounting of how this product will be...

Charles E. Triano - *Pfizer Inc. - SVP of IR*

It'll be a 50-50 split.

Stephen Michael Scala - *Cowen and Company, LLC, Research Division - MD & Senior Research Analyst*

And who will record it?

Charles E. Triano - *Pfizer Inc. - SVP of IR*

We'll record it.

Stephen Michael Scala - *Cowen and Company, LLC, Research Division - MD & Senior Research Analyst*

Okay. Okay. Questions from the audience? So Pfizer has had a lot of successes. One area where you've been less successful is immuno-oncology. Is there still a kind of compulsion within the company to win big in this category? Or is the company moving on to other things?

Charles E. Triano - *Pfizer Inc. - SVP of IR*

Yes. So we still have -- so if you look at kind of our setup, breast cancer, right, colorectal cancer, prostate cancer, if you look at some of the big anchor products that we have and where we're building the oncology business, we still have, for BAVENCIO, the non-small cell lung cancer first-line study that reports out next year. Staying within IO, to your question, the one compound we have that's very interesting, and you might ask why do we need another PD-1, but we have an internal compound, formerly known as RN-888, which is a subcutaneous every 4-week PD-1. And we're looking in that in 2 studies. We've got -- one is really a multi-tumor look in Phase 1. And then we've got another study in Phase 3. And so the view of this profile is perhaps the subcu, easier dosing, could be an interesting compound. So we'll have more data on that, but that is in the clinic. But in terms of some of the doublets and the triplets we had looked at, those programs are no longer up and running.

So IO fits within oncology. But the oncology program, really if you think of breast cancer, prostate cancer, now colorectal with BRAFTOVI, that's -- those are really our anchor stories within the oncology business. And you'll get an update, obviously, from the oncology team on their programs.

Stephen Michael Scala - *Cowen and Company, LLC, Research Division - MD & Senior Research Analyst*

And for RN-888, what is the Phase 3 study with tumor?

Charles E. Triano - *Pfizer Inc. - SVP of IR*

Phase 3 study is in bladder cancer, I believe.

Stephen Michael Scala - *Cowen and Company, LLC, Research Division - MD & Senior Research Analyst*

And is the view that the company would have to do every tumor -- Phase 3 in every tumor? Or could you do some sort of bridging mark to...

Charles E. Triano - *Pfizer Inc. - SVP of IR*

Well, we take a look and see what kind of data that we have once we have the Phase 3.

Stephen Michael Scala - *Cowen and Company, LLC, Research Division - MD & Senior Research Analyst*

Okay. Questions in the audience? Maybe you can give us an update on the sterile injectables.

Charles E. Triano - *Pfizer Inc. - SVP of IR*

Yes, sure.

Stephen Michael Scala - *Cowen and Company, LLC, Research Division - MD & Senior Research Analyst*

Progress made in 2019, was it what you expected? And what would be the biggest emphasis in 2020 relative to getting this business fully back on track, right?

Charles E. Triano - *Pfizer Inc. - SVP of IR*

Right. So the steriles business, a lot of good progress made in 2019. We're very pleased with how that's come. And when you look at the steriles business, if you look at the second half of 2019, we actually went back to growth in that business. So we would expect growth to continue, right? So we were doing sort of low- to mid-single-digit growth in that business starting latter half of last year. So that's going to continue.

A couple of things. We are focusing on the core sterile injectables business here, getting back on supply, getting some customers back. Now clearly, some competitors have supplied our customers in our absence. But looking at that core business -- and I think the thesis, Steve, remains in place. This is a business -- we saw it with the Hospira, some of the Hospira facilities, where you are going to have people who have stock-outs periodically. That was always the thesis. And our view now that we've got a Pfizer manufacturing network that will be highly regarded, will be very reliable, that will still be a benefit of, I think, a Pfizer supplier.

So looking at this, looking at emerging market expansion, we've got good growth in the emerging markets for this business. So I think if you look at 2020, it's a growth year focused on the core sterile injectables U.S., but probably even better growth outside of the U.S. and then just really finishing off the supply issues.

But yes, I think the business is in good shape. It took awhile, but I think we're back to our original thesis of the Hospira acquisition, which is there's not many players here, and if you can be reliable, you'll have a pretty solid growth profile here.

Stephen Michael Scala - *Cowen and Company, LLC, Research Division - MD & Senior Research Analyst*

Questions? So CDK 4/6 is an area where has -- Pfizer has won big. I recall at this meeting last year and in other venues, the company talked about a follow-on product. I mean is that a product that will get attention on the 31st of this month? And what can you tell us about it now?

Charles E. Triano - *Pfizer Inc. - SVP of IR*

Yes. So it's CDK2/4/6 inhibitor. And so as we've looked at understanding better the escape mechanism, right, for tumors from a CDK, from an IBRANCE style product, we better understood the escape mechanism. So thus, you see CDK2/4/6 in addition to CDK4 and 6, which is what IBRANCE is. And it's a very elegant molecule. Inhibiting CDK2 is a challenge. Our scientists have done a very nice job with that. So that is in the clinic, and yes, we will touch on that compound in what we see going forward when we gather on the 31st.

Stephen Michael Scala - *Cowen and Company, LLC, Research Division - MD & Senior Research Analyst*

And that's a Phase 2 initiative right now?

Charles E. Triano - *Pfizer Inc. - SVP of IR*

Yes.

Stephen Michael Scala - *Cowen and Company, LLC, Research Division - MD & Senior Research Analyst*

Okay. Okay. Questions from the audience? No? We could move to the prostate cancer space, and it seems that the kind of ripples that we went through a few years ago are now history, but you have a lot of competition in the various settings of prostate cancer. So maybe you can kind of just go through each of the little quadrants of prostate cancer and how you see expanding with that now.

Charles E. Triano - *Pfizer Inc. - SVP of IR*

Right. I think the data that we've generated subsequent to the acquisition of Medivation has been completely in line with what we had hoped for. So getting -- the key thing was getting into the earlier stages, right, with the PROSPER study, which we were actually at -- in Pfizer's hands able to accelerate that. And then the hormone sensitive, nonhormone sensitive, these areas, all these subcategories, we have continued to see very favorable data for XTANDI being generated. So it's differentiated from some of the generic alternatives to some earlier competitors there, right, in terms of the data that we have in the labeled indication. Pfizer brings a lot of experience with the urologist category, if you think Viagra in terms of increasingly growing the urologist detail and prescribing rates from simply just oncologists. So I think between the drug's profile, the data we've generated and our reach, not just with oncologists but with also urologists, XTANDI is, in our view, a much better asset in the hands of Pfizer, and think this is going to continue to generate some nice value for us.

Stephen Michael Scala - *Cowen and Company, LLC, Research Division - MD & Senior Research Analyst*

Great. Okay. Well, that brings us to the close of the meeting. We all look forward to the 31st. It sounds like it's going to be a great event. Thank you for coming. And Chuck, thanks for joining.

Charles E. Triano - *Pfizer Inc. - SVP of IR*

Sure. You're welcome. Thanks, everybody.

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 statement on Form S-4 became effective on February 13, 2020. On February 13, 2020, Newco filed a prospectus and Mylan filed a definitive proxy statement with the SEC. A definitive proxy statement/prospectus will be sent to the Mylan shareholders seeking approval of the proposed transaction on or about February 14, 2020. The registration statement on Form 10 has not yet become effective. 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. 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 undertake no obligation to update any statements herein for revisions or changes after the date of this communication.

PARTICIPANTS IN THE SOLICITATION

This communication is not a solicitation of a proxy from any investor or security holder. However, Pfizer, Mylan, Newco and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies in connection with the proposed transaction under the rules of the SEC. Information about the directors and executive officers of Pfizer may be found in its Annual Report on Form 10-K filed with the SEC on February 27, 2020, its definitive proxy statement and additional proxy statement relating to its 2019 Annual Meeting filed with the SEC on March 14, 2019 and on April 2, 2019, respectively, and Current Report on Form 8-K filed with the SEC on June 27, 2019. Information about the directors and executive officers of Mylan may be found in its amended Annual Report on Form 10-K filed with the SEC on February 28, 2020, and its definitive proxy statement relating to its 2019 Annual Meeting filed with the SEC on May 24, 2019. Additional information regarding the interests of these participants can also be found in the Form S-4 and will also be included in the definitive proxy statement of Mylan in connection with the proposed transaction when it becomes available. These documents (when they are available) can be obtained free of charge from the sources indicated above.