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EDITED TRANSCRIPT

PFE.N - Pfizer Inc at Cantor Fitzgerald Global Healthcare Conference (Virtual)

EVENT DATE/TIME: SEPTEMBER 27, 2021 / 4:10PM GMT

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CORPORATE PARTICIPANTS

Albert Bourla *Pfizer Inc. - Chairman & CEO*

Christopher J. Stevo *Pfizer Inc. - Senior VP & Chief IR Officer*

CONFERENCE CALL PARTICIPANTS

Louise Alesandra Chen *Cantor Fitzgerald & Co., Research Division - Senior Research Analyst & MD*

PRESENTATION

Louise Alesandra Chen - *Cantor Fitzgerald & Co., Research Division - Senior Research Analyst & MD*

Good day. I'm Louise Chen, the large-cap and biopharma analyst here at Cantor. Before we begin, I wanted to turn the presentation over to Chris Stevo in Investor Relations to make some forward-looking statements.

Christopher J. Stevo - *Pfizer Inc. - Senior VP & Chief IR Officer*

Thank you, Louise. Just a quick reminder that we'll be making forward-looking statements and forward-looking commentary as well. And as you're all familiar, actual results could be different than these. Additional information regarding forward-looking statements is available under risk factors and forward-looking information and factors that may affect future results in our SEC filings, on Form 10-K and 10-Q. Thank you.

Louise Alesandra Chen - *Cantor Fitzgerald & Co., Research Division - Senior Research Analyst & MD*

Thank you very much, Chris. And now I'd like to introduce Albert Bourla, our keynote speaker and the CEO of Pfizer. Albert, we are truly honored to have you as our keynote speaker at our Annual Healthcare Conference this year.

Before we begin, I wanted to personally thank you for all your contributions to humanity, not only to this pandemic but also through all the years you've been at the helm of Pfizer. I believe Pfizer's research and development pipeline has never been stronger, and we look forward to more pipeline advancements as well as the commercialization of many life-saving medicines in the years to come.

QUESTIONS AND ANSWERS

Louise Alesandra Chen - *Cantor Fitzgerald & Co., Research Division - Senior Research Analyst & MD*

So to start off, maybe we should start and go back in time a little bit to the early days of the pandemic before it reached the U.S. When did you learn about this dangerous virus? And what initial action did Pfizer and its partners take?

Albert Bourla - *Pfizer Inc. - Chairman & CEO*

First of all, Louise, let me thank you for your very kind words towards me, and of course, for Pfizer, and the honor is all mine to be present here.

I first heard about the disease when it happened in China and in the beginning, I started getting worried about our Chinese operations. We have a very large presence in China. We had, at the time, 15,000 people approximately with big research presence in China with 4 manufacturing sites. So it was very disturbing for us. And we formed actually a small team that was analyzing the situation and were suggesting measures so that we can protect our employees and our operations over there.

But that, during the January time frame, it was more or less in our mind that this is a thing that affects China only. February, we started getting worried because that started spreading in other parts of the world. And in fact, in February, I was traveling abroad, end of February. And what happened during -- I was about to speak to the Congress. And the Congress was canceled while I was there. That was the first time that the Congress like that is canceled just a couple of days before because of measures that the government was taking at the place to protect the health of participants.

And that was a very strong signal for me. And at the same time, the White House was calling a meeting with heads of pharmaceutical companies. I was not there, so Mikael Dolsten, our Head of R&D, went there. And we had a discussion with Mikael what will be our position in this meeting with the White House. And we were already working for weeks now in antiviral during that time. And we agreed with Mikael that we should take the lead to invest also in a vaccine.

At that stage, it was just that. We need to work on vaccine. If not us, then who? And that was the message that actually Mikael gave the same day to the White House and very few were working on a vaccine at that time. Everybody was working on a treatment.

And that was the beginning. Then of course, my team came back to me and they surprised me, suggesting that we should work with mRNA technology to do the vaccine. In our case, we could have done the vaccine with all different technologies because we were very good in adenoviruses. We were working 2 years with mRNA. We were very good in protein vaccines. We were very good in conjugate vaccines, you name it.

So for us, it was a true choice which one to choose. And I was a little bit surprised that they came with mRNA. But eventually, they convince me and then that's it, the rest is history.

Louise Alesandra Chen - *Cantor Fitzgerald & Co., Research Division - Senior Research Analyst & MD*

Do you think the development time lines for drugs improved as a result of what you learned during COVID? And will that type of collaboration we saw among different players in the industry continue after the pandemic?

Albert Bourla - *Pfizer Inc. - Chairman & CEO*

It would be the same if they would not improve. I think during the pandemic, we've proved to the world what we can do if we work differently ourselves, but also if the interactions with regulators is different and has higher sense of urgency. So then if you could do that for COVID, why not for cancer? Why not for rare diseases? Why not for inflammation, cardiovascular disease?

So from our side, we learned a lot and we started already implementing in our other programs, other therapeutic areas, beyond vaccines as we are planning our studies. I have to say, though, that FDA and the regulators, they need also to follow because if they wouldn't move during the pandemic with an incredible speed as well, we wouldn't be able to deliver what we've delivered so far. And if that changes from their perspective, that will, of course, become an obstacle.

Louise Alesandra Chen - *Cantor Fitzgerald & Co., Research Division - Senior Research Analyst & MD*

One thing that is certainly impressive is how quickly you developed a very effective vaccine and got it into the arms of people worldwide. Did the speed at which vaccines were approved surpass your initial hopes?

Albert Bourla - *Pfizer Inc. - Chairman & CEO*

Look, looking back, it was crazy what the target -- at the time, it felt crazy the target that we were setting. And clearly, we were targeting to do it end of October and with the study and it came 8 days later. So it was big, big surprise to many, but this was the target that we had set for ourselves.

Louise Alesandra Chen - *Cantor Fitzgerald & Co., Research Division - Senior Research Analyst & MD*

Earlier this year, we all hoped that COVID would be behind us and it certainly is not. Now the need for your vaccine boosters and updated versions of the vaccine to treat variants has moved center stage again. So sometimes, it feels like we're starting all over again. How do you see things unfolding from here? And what is Pfizer's strategy to help the pandemic?

Albert Bourla - *Pfizer Inc. - Chairman & CEO*

I think that this is a very challenging situation. We haven't been in a pandemic in the modern history before, at least of that magnitude. And the virus, it is a very smart -- allow me to say, virus. So it's mutating and it's trying to find ways to prevail. So the name of the game right now and what Pfizer needs to do is to stay ahead of the virus.

What we are doing is we are constantly monitoring the efficacy of our vaccine. And the reason why we went out with the news that we think we need a vaccine -- a booster vaccine was because we did see that the immune responses were waning and the protection was waning. On the other hand also, we are monitoring constantly the different variants. And every time there is a variant that we think has the potential to escape the protection of our immune system, then we are developing a specific against this variant vaccine.

The selection of the mRNA technology makes that very, very easy. It is basically in a sequence of that -- the RNA has inside nanoparticles, the lipid nanoparticles. You need to change a part of that sequence, which will be the new sequence of the virus. We have done that with beta. So we developed a whole new vaccine and we went into clinical trials. Eventually, we realized that we don't need it because the current vaccine was covering very well the beta situation. So we're going to put on the shelves this vaccine, but we made it just in case.

Delta, the same. It was a concern when it emerged so we started -- we developed specific for delta, a vaccine that we built and then we started testing it. It's -- again, we will not likely need it. The current vaccine is providing significant protection against this. But if we wouldn't start months before and the conclusion was that we need it, we would have lost a lot of time and then we will have lost a lot of lives.

So we will continue doing that, so we will continue staying ahead of the virus. And we are committing all our scientific manufacturing and other type of resources in this battle.

Louise Alesandra Chen - *Cantor Fitzgerald & Co., Research Division - Senior Research Analyst & MD*

Recent data that your vaccine is safe, well tolerated and shows robust neutralizing antibody responses for children aged 5 to 11 is a big step towards increasing vaccine coverage to almost 25 million additional people. When do you think children and infants will be able to get the vaccine? Do you see any potential delays in the approval of vaccines for the youngest part of our population?

Albert Bourla - *Pfizer Inc. - Chairman & CEO*

I hope that there will not be delays, but it does not mean that I can make the comments to what the regulators will do. What I can comment is what we will do. So we did the studies and we were very pleased when we unblinded the data to see very robust results, both in safety and efficacy. And we are working day and night right now so that we will prepare the file so that we can submit this data together with many other data to FDA, EMA, Japanese authorities, Israeli authorities, U.K. authorities, so that they can approve this vaccine. Now it is up to them to take their time to analyze the data and approve it if they will approve it.

Louise Alesandra Chen - *Cantor Fitzgerald & Co., Research Division - Senior Research Analyst & MD*

Statistics suggest that hospitalizations are about 29x more likely and death rate is about 6x higher for those that are unvaccinated. Are you surprised by the current rates of vaccination, specifically in the U.S. hovering around 54% despite all that information being out there?

Albert Bourla - *Pfizer Inc. - Chairman & CEO*

Yes, I am surprised because we didn't have a reference before. We didn't have a pandemic that the population needed to be vaccinated massively, and we didn't know what to expect. One would think that the discovery of vaccines that are so effective and so well tolerated, like the mRNA vaccines, for example, or the other vaccines, but it will become the reason, in the middle of a devastating pandemic, for everybody to do it or very few people not to do it.

In the U.S., the percentage of unvaccinated is higher than what I hoped it would be and higher than what basically all of us hoped it would be. I hope that this will change. And we've already seen some good signs. The fact that we had full approval from the FDA of our vaccine created -- reversed a little bit the situation so many people, but we're waiting to see a full approval before they do the vaccination. They are coming and doing the vaccination. And I hope that more will be convinced.

Louise Alesandra Chen - *Cantor Fitzgerald & Co., Research Division - Senior Research Analyst & MD*

Can you comment on breakthrough cases of vaccinated individuals? How much less severe are these? And can you give us some insight on booster effectiveness?

Albert Bourla - *Pfizer Inc. - Chairman & CEO*

Yes. Clearly, the vaccine protects very well against severe disease and against hospitalization during the first 6 months. And there is a waning of immunity. The waning starts always with a mild infection -- with infections and mild infection. And then what follows is a drop also on severe infections, a drop in hospitalization -- I mean, a drop in protection against severe infections, a drop of protection against hospitalizations and drop in protection against death. So all of that are following.

These are information that it is very well documented in the first country that was able to have massive vaccination, what was Israel. And in Israel, keep in mind that they have 2 things that they are unique to them: one, it is that they were able to vaccinate -- to achieve very high levels of vaccination of the population approximately 3 months earlier than in the U.S. So things that we see in Israel, one would expect to see them in other places 3 months late.

And the second is that Israel has a very comprehensive system of health medical records. So every citizen is -- their health records are digitized. And the Israeli Ministry of Health, they have accessed and analyzed basically everything that is happening there. Also, they are doing constant tests. So they -- and sequencing, so they have very, very detailed scientific information.

So what we saw was that there was a drop. It started, the drop with infections and asymptomatic and then infections with mild disease. But then we saw it also in hospitalizations and severe disease. This is when the Israelis, when they saw it, they took the decision to start vaccinating their people with a booster. And they started first, as the recommendation here in the U.S., 65 and above. And after they went through this population, they went down to 50 and then 40 and now they are going all the way down to, I think, 16 years old. So they are doing the entire population when it is registered.

Because they started earlier, they started doing the boosters in July. So now it's already approaching end of September so it's already almost 2 months. And we have the first results. And the results were presented by the Israeli Ministry of Health, by their scientists directly to the committee of the FDA. And actually, that was broadcasted, the results were spectacular. They were able to reverse what they were seeing in a very, very effective way. So for me, there is no doubt that the boosters are needed and will save lives.

Louise Alesandra Chen - *Cantor Fitzgerald & Co., Research Division - Senior Research Analyst & MD*

What do you think is the most important thing this pandemic has taught you? What are you going to take away from your experience when you look at this many years from now?

Albert Bourla - *Pfizer Inc. - Chairman & CEO*

I think that one of the most important lessons that, at least us in Pfizer got, it is that there is nothing that it is impossible, really. Don't reduce your effort and don't aim low because that looks possible. You should always aim high even if it looks impossible because you never know what you can and what you cannot achieve. And that, we repeat it not only with the clinical trials, but exactly the same mentality was what gave us the very large manufacturing scale-up that we were able to accomplish.

For me, that was a very, very strong lesson. I think a very big lesson for society, it is the power of science and innovation and the need for a vibrant life cycle -- life sciences sector. The situation right now would have been very differently and not do the best, the worst, if by the time that the pandemic -- at the time that the pandemic happened, we didn't have a very vibrant industry, a life sciences industry, biopharmaceutical industry, that they had matured several technologies and they were able to jump into it and produced solutions.

The solutions all came from the private sector. It's not only the vaccines, the treatments came from there. Diagnostics, the tests came from there. Even respirators they were able to go up and the private sector scaled up immediately and produced them. So I think it's a very big learning. So the best way to protect society from the next pandemic, really, it is to enhance even more the vibrancy of this life sciences sector.

Louise Alesandra Chen - *Cantor Fitzgerald & Co., Research Division - Senior Research Analyst & MD*

One thing that you've certainly been right about is the durability of your COVID vaccines and how underappreciated it is. And can you tell us how much vaccine has already been contracted for in 2022 and 2023? And where do you anticipate, additionally for vaccine, even if formal contracts have not been drawn up yet? And what is the right price for COVID vaccines once this pandemic slows?

Albert Bourla - *Pfizer Inc. - Chairman & CEO*

Let me start with the information about the quantities, and let me start with things that have already been mentioned. And I want to reiterate, this year, we will manufacture 3 billion doses and we are on track to do it. I think by the end of this month, we would -- should be more than 2 billion doses or at 2 billion doses manufactured at the end of this month. And by the way, approximately 500 million of them already would have gone to middle and low income countries.

We gave guidance -- when we gave our guidance in the previous earnings call, we, I think, gave that we have already orders for 2.1 billion doses for this year. And clearly, there were some more that are coming but we will speak about it when we will, let's say, have our next earnings call for this year. Keep in mind, of course, that, of course, I know a lot of investors are listening right now, that as you make your calculations, keep in mind that the last, let's say, month, second half of this year, we are giving way more doses to middle- and low-income countries where the prices are way lower as they try to calculate the income. So the prices are way lower there.

And also keep in mind that our shipments of December, although calendar year, it is in 2021, if there are shipments outside the U.S. for us is new financial year, so it will count to the next year. On next year, we will manufacture approximately 4 billion -- will exceed 4 billion doses. And we have already signed many contracts, of course, not for all of them. There are many doses available.

Known contracts that have been signed are U.S., U.K., EU, Israel, Canada. I'm not sure if we've announced Japan but we are working. So basically, all the developed countries are placed or are about to place orders for next year. And I imagine also the middle- and low-income countries to also place orders so that they will not be, let's say, in a situation that, again, all the produced quantities have been allocated to those that they placed for.

To make sure that also this will not happen, I want to remind everyone that another very big contract that was announced actually yesterday by President Biden was the agreement of us to sell, next year, additional 500 million doses to the U.S. at not-for-profit. So those doses will be donated to the poorest countries of the world. So 4 billion doses, but we are going.

Louise Alesandra Chen - *Cantor Fitzgerald & Co., Research Division - Senior Research Analyst & MD*

All right. So this cough/cold season will be an important one to watch, as children go back to school, adults go back to work. How do you think vaccine mandates by government, employers, schools and other organizations will drive up vaccination rates? And also, how is Pfizer thinking about opportunities to give a COVID vaccine together with other routine vaccinations such as flu shot or PCV like Prevnar?

Albert Bourla - *Pfizer Inc. - Chairman & CEO*

Look, I think that first of all, we are running studies to demonstrate or not that there is compatibility between our vaccine and other vaccines so that they can be given, particularly Prevnar, for example, the pneumococcal disease that you mentioned. So we are working on these studies. And when we have the results, we will announce them to the world.

I think that as we are moving into fall, as has also happened last year, the chances that we will see a spike in infections is going higher. And one of the reasons it is that kids are going back to school and then people are going back indoors. And we know that the chances of transmission are way higher when you are indoors than outdoors.

The good news, it is that we have completed -- first of all, it is that we have already registration, full approval about our vaccines for kids all the way down to 12 years old. And we have already finished the studies and we are about to submit for kids all the way down to 5 years old. So I hope that the expectation is that it will be approved, so that kids will be able to protect themselves and then we have the boosters.

And again, knowing the approval we received from FDA that teachers are a key component of the high-risk population, health care workers, other people that are working on the front line. And again, it's great news that the booster shot also has been approved. So given everything, I do expect that we will see a spike in vaccinations in the coming weeks.

Louise Alesandra Chen - *Cantor Fitzgerald & Co., Research Division - Senior Research Analyst & MD*

MRNA was largely unproven until it was successfully used to develop very effective vaccines to treat COVID. As a result, what's next for Pfizer on the mRNA front? Will you continue to partner on new mRNA drugs or will you also have your own internal efforts? And how will those decisions change the economics of new mRNA drugs to Pfizer?

Albert Bourla - *Pfizer Inc. - Chairman & CEO*

We will do both. We, first of all, have a wonderful collaboration with BioNTech, a collaboration that we treasure and I know that BioNTech also treasures. It is a collaboration on COVID and that will continue indefinitely and we'll stay ahead of the game. We have a collaboration in flu. Over there, the terms have been agreed so we continue now with the development, but BioNTech will receive royalties. We have the flu license.

And of course, we are looking at many other opportunities and to work together. We have very, very -- we are very big fans of them. They are very, very good to work with and I think they feel the same with us. The -- this doesn't mean that the 2 companies will not, let's say, also continue working independently, not only in collaboration. And when it comes to that, we also plan to work on, and we are working right now as we speak, with other vaccines. And -- but also, we are looking to expand in other areas that they can use either the mRNA or the lipid nanoparticle technologies that we are very good at that.

So more to come. But in essence, we feel that this is a significant technology that we have built significant expertise and infrastructure. We were basically the first ones to prove that mRNA works, as you know, because our core vaccine was the first one, the first mRNA medicines ever to be successful. And we plan to build upon this expertise and infrastructure and leadership that we have created so that we can bring way more solutions. It's clearly very high in our priorities.

Louise Alesandra Chen - *Cantor Fitzgerald & Co., Research Division - Senior Research Analyst & MD*

With several different types of vaccines out there and more to come, is the jury still out as to what is the best type for the mass population? Or will that still take time to determine?

Albert Bourla - *Pfizer Inc. - Chairman & CEO*

Can you repeat the question?

Louise Alesandra Chen - *Cantor Fitzgerald & Co., Research Division - Senior Research Analyst & MD*

Yes, sure. So with several different types of vaccines that are out there, just curious if you think that things will change over time basically. And what is the best type of vaccine or what is the best vaccine for the mass population? Will that take time to figure out?

Albert Bourla - *Pfizer Inc. - Chairman & CEO*

Look, I think that at the beginning, people didn't have choice in many parts of the world. So they could only get the vaccine that would be available in the areas that were vaccinating. Still, there are many countries that still they don't have the choice. But in a lot of them now, choice is coming back. So physicians can choose and individuals can choose which vaccine they want.

And so far, the vast majority of the people are trusting our vaccine and I'm very happy for that. And I truly believe that this -- our vaccine is striking the absolutely right balance of excellent efficacy and excellent safety profile. This doesn't mean that the other vaccines are not good. Actually, they are wonderful. And I really urge everyone to get a vaccine. That's the main thing right now.

But clearly, when later on, there will be ample choice so that people could choose what they want, I hope that we will continue being trusted by the vast majority.

Louise Alesandra Chen - *Cantor Fitzgerald & Co., Research Division - Senior Research Analyst & MD*

Albert, for obvious reasons, we've covered a lot of ground on COVID. I'm curious though, outside of the COVID vaccine platform, what gets you most excited about what's going on inside of Pfizer?

Albert Bourla - *Pfizer Inc. - Chairman & CEO*

Let me start with the vaccines and before other vaccines because we spoke a lot about the mRNA vaccines. But there is a lot of work ongoing right now in vaccines. We had excellent results and approval of our pneumococcal vaccine, of 20-valent pneumococcal vaccine for adults that is about to roll out and launch. That, I think, is a very exciting opportunity.

We presented data of our RSV vaccine on a challenge study, a Phase 2 challenge study where we presented 100% efficacy. We already jumped into that with a Phase 3 study that it is recruiting very fast. So we are very excited because this one has, from one hand, significant unmet medical needs. As you know, there are no vaccines for a disease that is really spiking up right now.

And on the other hand, we have a high probability of success, given the stellar results of our Phase 2 study. The study actually is recruiting very fast, also partly because we do it. Of course, we do things differently as we learned from COVID, but also there is a lot of RSV out there.

And so we have a lot of events, I think, because of there's a lot of disease. And there are many other vaccines that we are working right now. We have Clostridium difficile that has already finished recruitment. We are accumulating events, and we are eager to see when we unblind the data if the vaccine is successful. If it is, that will be the first and only C. diff vaccine. We are working on a Lyme disease vaccine.

Vaccines is an area that has a lot of exciting things happening right now. Group B streptococcus, it's a lot of things, maternal platform, both on RSV and GBS. So it's a lot of vaccines that are happening. Let's move with oncology. Oncology, it is, again, an area that we have been quite successful. We are very strong in breast cancer. We are very strong in prostate cancer. We are -- we did -- we are now moving -- we did several acquisitions. Trillium, acquisition of Trillium is positioning us very strongly in the lymphoma space so that we can develop even further, together with our internal pipeline, our blood cancers franchise.

The collaboration with Arvinas and the protein degradation technology is building our strength in breast cancer and is going with new, let's say, approaches to attack the disease. Our acquisition of Array BioPharma that happened 2 years ago that brought us basically significant, let's say, molecules. But one of the most important things that brought us was an organization that it is very strong in producing leads.

So right now, we are expecting to have 2 INDs from Array on average every year, if not 3, and they are delivering on that so it is significant. So oncology for us, it's quite an exciting area. In rare diseases, I think the most exciting things that I will single out because there are a lot of things that are happening, of course, will be the gene therapy approaches that we have. I will speak, we have 10 different programs, 3 of them are in the clinic.

And let me speak about the hemophilia A. We have already people that have been in the treatment for 18 months. And with -- in the first year, they had 0 bleeding. These are heavily -- people that are having severe issues with hemophilia. So usually, they have many bleeding, they have bleedings [per week old] but they had 0 bleeding on an annual base, and 18 months, very strong preservation of factor VIII.

In hemophilia B, the studies were -- are even way longer. We have now patients that have been treated 4 years into this study. And they have annual bleedings of less than 1, between 0 and 1. That's the average bleeding. So extremely successful and they are progressing nicely. And we have also the Duchenne muscle dystrophy that is moving very, very nicely as well.

I will move now to our immuno-oncology -- excuse me, to our immunology portfolio, where we had recently the approval of abrocitinib in the U.K. and both doses have been approved. And we are awaiting approval, hopefully, to come from FDA. And that will be the first of our new JAK portfolio that is going to the market. Phase 1 is for atopic dermatitis, but we do have a strategy on the immunology portfolio, on the JAK portfolio. But we are using different JAK molecule for different diseases, a very big difference with many others, but they are choosing the strategy of more efficiency, which is we select one molecule and then we develop it for everything.

What we do is we select one molecule for each disease. Of course, it's getting a little bit more expensive to do something like that. But you can tailor efficacy and safety profile for these specific diseases by selecting the right one because what is the JAKs that are good for the intensity, for example, they are not equally good necessarily for skin or for your joints. So -- and I can go on and on. So I think it's a lot of stuff that are happening right now with Pfizer's portfolio.

Louise Alesandra Chen - *Cantor Fitzgerald & Co., Research Division - Senior Research Analyst & MD*

Thank you for that. So it's been a while since we've seen transformative large pharma mergers. In what environment can those mega-deals still make sense?

Albert Bourla - *Pfizer Inc. - Chairman & CEO*

It depends on the company. Clearly, we don't think that makes sense for us. We have positioned the company after we divested our Upjohn portfolio and after we externalized our Consumer Health business by creating, together with GSK, a large JV, we have focused the company on innovation and we focus the company on growth. Right now, we feel very comfortable that we will grow, all the way to the next 5 years, of 6% CAGR. And we -- actually, we say 6% and every year, we do more than that with this portfolio.

So a large acquisition for us. First of all, there are a few companies that have higher growth than that so likely will be dilutive for growth. And in order to pay a very heavy premium that usually these things require, you will have to take a lot of cost out, and that will disturb the momentum that we have with our pipeline right now. So clearly, it's not a strategy that we would like to take. Maybe others -- for other companies, maybe, could make sense.

But in general, I think, that irrelevant from that and our desire is getting quite complicated from FTC also point of view from the -- from FTC, from antitrust authorities. And I don't think that it is very favorable, the environment now for mega-mergers.

Louise Alesandra Chen - *Cantor Fitzgerald & Co., Research Division - Senior Research Analyst & MD*

Okay. So you have been such an important player in this battle against COVID. You have been part of more discussions on how to combat the virus than any of us here in the audience. Do you think we will ever get back to life as we knew it before this pandemic? Or will this pandemic forever change things?

Albert Bourla - *Pfizer Inc. - Chairman & CEO*

I think we will go back to our lives but we will have to make sure that we take some precaution. So first of all, I think we need to be vaccinated. And I believe that we have developed very powerful tools, medical tools like these mRNA vaccines that could control the disease and send us back to normal life if we take them.

I would say that most countries in the developed world will develop very high level of vaccination by the end of this year, including boosters. And I believe that by next year, the same will happen in the rest of the world because I'm making this forecast on the base of availability and the fact that cost also will not be an issue for these countries.

But just look, the U.S. only stepped up and will donate. We give it to the U.S. government at cost but the U.S. government will give it for free to these countries. So -- and that's 1 billion only from us, only from the U.S. government, right? So it's a lot of doses that will go to these countries.

I hope that they will get vaccinated. As long as we do that, I think that we should be able to control the disease. Now given that the virus has been spread everywhere and given the fact that we will have billions of -- trillions of replications of virus in billions of human beings or hundreds of millions of human beings, clearly, there will be new variants coming frequently. So clearly, we need to stay ahead of it.

I am optimistic that we have the technology that we will be able to, first of all, to cover with the current vaccine many of the variants. And then one day, I'm sure that one that will be able to escape the protection of our vaccine will emerge, we will be able very quickly to make a vaccine against those variants.

So in general, I am optimistic that we will be going back to normal life, normal economy and provided that people will get vaccinated.

Louise Alesandra Chen - *Cantor Fitzgerald & Co., Research Division - Senior Research Analyst & MD*

Albert, we could listen to you talk for hours, but unfortunately, we're out of time. So with that, we would like to thank you -- sincerely thank you for sharing your thoughts with us today. This was a truly insightful discussion with many takeaways that we think will stay with us for many years to come. And with that, we'll end our fireside chat.

Albert Bourla - *Pfizer Inc. - Chairman & CEO*

Thank you very much.

Louise Alesandra Chen - *Cantor Fitzgerald & Co., Research Division - Senior Research Analyst & MD*

Thank you.
