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CORPORATE PARTICIPANTS

Dean Y. Li *Merck & Co., Inc. - EVP*

Robert M. Davis *Merck & Co., Inc. - President, CEO & Director*

CONFERENCE CALL PARTICIPANTS

Matthew Kelsey Harrison *Morgan Stanley, Research Division - Executive Director*

PRESENTATION

Matthew Kelsey Harrison - *Morgan Stanley, Research Division - Executive Director*

Well, great. Good morning, everybody, and thanks for joining us for the next session. I'm Matthew Harrison, one of the biopharma analysts here at Morgan Stanley. Very pleased to have Merck with us for the next session.

Before we get started, I need to read a disclosure statement. Please note that all important disclosures, including personal holdings disclosures and Morgan Stanley disclosures appear on the Morgan Stanley public website at morganstanley.com/researchdisclosures.

So pleased to have Rob Davis, the CEO of Merck; and Dean Li, who runs R&D. Rob, I'm going to turn it over to you to make some opening comments, and then we can jump into Q&A.

Robert M. Davis - *Merck & Co., Inc. - President, CEO & Director*

Great. Well, thank you. Thanks, Matt, and thank you for having us. We can obviously get into this more in the question and answers, but I think it's important just for everyone to understand. It's an exciting time at Merck. We feel very good about where we are. We've completed the Organon spinoff. We made it through that with really no disruptions or surprises. And in fact, both Organon and Merck are operating at or above our own internal expectations going into that. And I really believe that we're really positioned to benefit both from the focus that transaction will bring to Merck long term and the improved growth.

As you look operationally at the business, we're continuing to do well. You saw that through our second quarter results. We are seeing the impact of the pandemic is lessening. And I do just want to take a moment to really recognize the significant efforts of all of the Merck employees and key stakeholders who've really worked diligently to make sure that our medicines made it to the patients that needed them, both in terms of those in clinical studies as well as patients who are on therapy for our commercialized products. The fact that we were able to go through the pandemic the way we did is really a testament to the resilience and commitment of our employees. So I just did want to take a moment and thank them for that.

But obviously, we also now have the new leadership team in place, and I feel very good about where we are. We're coming together. We recognize that we have a strong foundation, but we also know there's areas where we got to get better. We need to operate with more speed. We need to operate with more urgency and agility, and that's something we're very focused on doing and really coming together as a team to position this company for sustainable growth long term.

As you look out over the future for the company over the medium term, I would say we're very confident in what we're seeing. If you saw, as I mentioned, through the first half of the year with the strong performance we continue to get from our key growth drivers and frankly, we continue to believe that our longer-term revenue is underappreciated. And we continue to expect that by 2024, we'll be able to achieve operating margins in excess of 42%.

So as we look at operational execution, I think we're really delivering on all cylinders. And even on the clinical side, we're seeing exciting progress across several of our key areas in oncology and HIV, we can talk about islatravir, that important program, vaccines. And with molnupiravir, which

is something we're very excited about, and I'm sure Dean will have an opportunity to update you on some of those important programs as we look forward.

All that said, while we feel good about the growth we have and our ability to deliver on, I think, an underappreciated internal pipeline, we continue to understand, though, that we need to augment that important internal pipeline through business development. That remains a high priority. We will and continue to be appropriately aggressive in evaluating potential targets. We feel very good about what we've done this year, obviously, with the deal for Pandion, which builds on our immuno-oncology space into broader immunology with the Gilead collaboration, leveraging our best-in-class molecule, islatravir, with their molecule lenacapavir and what that can mean for patients. And I think we're seeing the benefits of the type of BD we've done. You've seen that most recently with the launch of WELIREG.

So as we see the business performing, we do want to continue to build on that through business development, but it's important to understand, we are getting improved visibility to the longer-term outlook. We have very strong durable assets in products like GARDASIL, our broader vaccines portfolio. Not to mention the Animal Health business, which continues to do extraordinarily well. But we also have a strong pipeline in areas of broadening oncology, HIV, in vaccines, in cardiometabolic and then other earlier areas we can touch on.

And we're really intensely focused on the KEYTRUDA LOE. We recognize that is something we need to plan for and address. I continue to believe that, that impact, the headwind from that is overestimated by The Street. Hopefully, we'll have a chance to talk a little bit about that, but I am very confident, as does the management team that we're well positioned to navigate through that. And as time goes on, I'm confident that we will be able to instill that same belief and credibility into The Street as we move forward.

So all in all, we feel very good about where we are. More to do. We have always opportunity for improvement. We recognize that, but we've got a great foundation, and we're excited about the future.

So with that, Matt, I know you had some areas you wanted to dive into, but please take us where you'd like to go.

QUESTIONS AND ANSWERS

Matthew Kelsey Harrison - *Morgan Stanley, Research Division - Executive Director*

Okay. Perfect. Great. No, I think you set the tone for a lot of the areas people want to talk about. Maybe why don't we start with one of the areas that I think leads to a lot of the incoming questions that I get, and I'm sure you know has been a topic for investors, which is scope of M&A, scope of business development and especially related to how you think about the KEYTRUDA LOE, and you obviously touched on both of those. But maybe you could just address size, scope, time line, and I know you can't say with specifics, but just help people think about how you're thinking about all those factors.

Robert M. Davis - *Merck & Co., Inc. - President, CEO & Director*

Sure. I'm happy to address that. I know that's top of mind for a lot of people. As I said, business development is a high priority for us and an area where Dean and I are very focused with the rest of the management team. As we think about the types of deals we are willing to go after and what we're looking at and continuing to evaluate, it starts with a continued belief that scientific innovation with a focus on bringing in pipeline assets that will contribute to sustainable growth for the company long term is our focus. So that as a folk area has not changed.

As we look at executing on those scientific opportunities where we see an unmet need matched with a scientific opportunity and where we think we can potentially have synergistic value, we're going to go after those.

If you've looked at where we've been successful over the last few years, it's been looking at earlier-stage deals, where we've been able to bring executional capabilities around development, to bring those forward. I mentioned one in the prepared comments around what we've done with

WELIREG, but obviously, there are others, and we are going to continue to look for those, but we are completely open to looking at larger deals as well and looking for assets that are later in development.

And we have a focus that we're going to need multiple multibillion-dollar drug opportunities as an opportunity for us to continue to supplement what we have internally and really position us for that sustainable long-term growth. And that's -- so that's very much where we're focused.

And importantly, we have the capital to pursue deals of any size. We're not limited in the capital. It's going to be driven by the strategy around the science that I mentioned where we see an opportunity to create value, being appropriately aggressive as we assess that, that's going to be the driver for us.

And as we think about therapeutic areas, we want to continue to leverage the strength we have in oncology. I think that's something where we have a unique advantage. We need to continue to capitalize on. But we also are very focused and cognizant of the broader portfolio and the need to continue to diversify and so we're very much also looking at other areas, as I mentioned, particularly where we see synergies with our own development programs internally to really augment and grow in a balanced way, of our portfolio, and that will be our focal point going forward.

Matthew Kelsey Harrison - *Morgan Stanley, Research Division - Executive Director*

Okay. Good. No, that's very helpful. And I know Dean commented on the second quarter call about some of the technologies that you're interested in. I don't know if Dean wants to comment or Rob, do you want to make any more comments in terms of things outside of oncology that you're particularly focused on?

Robert M. Davis - *Merck & Co., Inc. - President, CEO & Director*

Yes. Well, I think it would be great for Dean to give you a sense of where we're seeing some exciting opportunities beyond oncology, as we mentioned because there are many. So Dean, I'll turn it to you because I think this is an important area we should really delve into.

Dean Y. Li - *Merck & Co., Inc. - EVP*

Right. Thanks, Rob. One of the things I would emphasize about platforms and products and business development is, I would look at the focus and the intensity that we've had in relationship by oncology. And in some sense, we're very confident of what we've built there, and it gives us the opportunity to take that same experience and focus and address other therapeutic areas.

Some of it is built on the fact that we've built out additional modalities and additional biology sort of insights in relationship to non-oncology field that were originally happening in oncology. And Rob touched on it. We have invested heavily in immunology, almost all focused on oncology, but that gives us an enormous opportunity to pivot that. And in some sense, Pandion is just the beginning of our demonstration of that.

In terms of different -- Rob was talking about the size of the deal and how to think through the other therapeutic areas, I think the key word is scientific synergy. And that scientific synergy is at early stages, but it is also on late-stage assets that we know based on our own internal pipeline, we could make a huge impact on. And I would just say, the islatravir, we focused on prep. We began to do treatment. But in the last 18 months, we've really ramped up our focus on that in treatment both in internal programs, but also in business development.

I believe that we will have additional opportunities as we have the opportunity to really shine a light on many of the places that we now have an opportunity to shine a light like cardiovascular and neuroscience in the internal pipeline, and those internal pipeline and understanding will give us an opportunity to do parallel looks at business development across the spectrum of clinical development.

And I just really want to emphasize that late-stage development assets are as interesting to us as early stage. And at least in my mind, I don't think about the size. I leave that to Rob since he has to sign the check. But I think in terms of where can we add value, knowing where -- what expertise

we have and what our internal pipeline looks like, what complements and supplements it. And so we are planning to be appropriately aggressive throughout the spectrum of stages of development.

Robert M. Davis - *Merck & Co., Inc. - President, CEO & Director*

Matt, I think we might have lost you if you can hear us.

On the spirit of not letting the time go to waste here, Dean. Maybe it would be helpful because I know that areas we've gotten on the calls earlier this morning is talking about how are you thinking about the broader oncology portfolio and then how do we think about the period beyond 2028. So I don't know if that's something you just want to highlight a little bit, starting with how we're thinking about KEYTRUDA and what we can do there, our broader oncology portfolio and then maybe some of the exciting areas we're seeing that we also feel give us confidence, especially as we think about cardiometabolic going well into the next decade.

Dean Y. Li - *Merck & Co., Inc. - EVP*

Yes. So if I just focus on oncology, I use this phrase of we need to expand, we need to deepen, but I also need to emphasize that our strategy to expand our cancer reach and deepen the response is tightly linked to our opportunities and abilities to extend the benefits of our pipeline, both to Merck and to patients not just in the '25, '28 time frame, but 2030 and beyond.

In terms of expansion, I would just emphasize, we have made -- we have, I believe, around 90 registrational studies in-flight, 20 of them are in the adjuvant. And you just see with KEYNOTE-564, 716 and 522, a foray into early-stage cancers -- in early-stage cancers where there is clear evidence of the medical establishment really having a robust way to screen and that's in RCC, that's in melanoma, that's in breast cancer.

The other component part that I would emphasize is we're already continuing to expand into other tissue types that we haven't been a presence just a year ago, and I mentioned breast cancer and with the withdrawal of other people's -- other competitors from that space from an I-O standpoint, both in terms of adjuvant and in terms of metastatic, we become a major player in breast cancer and triple negative, but not just with KEYTRUDA, but also with Lynparza, not just with Lynparza, with TUKYSA. Not just with TUKYSA, but also in relationship to the ADCs that we're developing with Seagen as well.

We're also moving into other women's cancers. I would just sit there and say, the cervical data that was recently presented, along with what we do with GARDASIL, I mean, that is end-to-end treating cancer, and we're making a substantial foray into prostate. The reason I want to sort of emphasize that is all of those give us an opportunity not just to expand and along with the other mechanisms, deepen, but also extend through dosing, co-formulation and the such.

When I think about adjuvant, I believe that as we become more prominent than adjuvant, most people will not want to go drive 3, 4 hours and stand in line in their infusion center. There will be a different health care model for that. And some of the innovations that we have that are novel, useful and nonobvious relationship to subcu could be quite important for the patient and add value, but also add value in that the loss of exclusivity may not end in 2028 for those.

So those are all places that we're advancing. And then I would just simply say that we have many mechanisms in the immunology space in relationship to oncology, but we also increasingly are branching out to what I call the non-immunology component part of oncology, and that includes the ADCs that we have begun to work on that -- and on business development, belzutifan, ArQule and the BTK inhibitor.

So this is a place that we're very confident in. We're not cocky, but it also gives us the opportunity and the challenge to take that same focus and intensity that we've had that we've demonstrated for oncology and unleash momentum in other therapeutic areas, both in the internal pipeline as well as through business development.

Now I'll just pick up on neuroscience. We have MK-8189, that is in Phase II. I think people will see MK-1942 will be coming into Phase II. These are in the field -- these are novel mechanisms in the field of schizophrenia and Alzheimer's. And so we're -- and in depression. So we're very interested in, in some sense, taking the model of intensity and focus that we've had in oncology and beginning to replicate that in other therapeutic areas.

Robert M. Davis - *Merck & Co., Inc. - President, CEO & Director*

And Matt, I think you're back, just...

Matthew Kelsey Harrison - *Morgan Stanley, Research Division - Executive Director*

I am. I'm sorry, my whole computer froze. And so it took a little bit of effort to come back. So sorry about that, but thanks for keeping things going. It sounded like you covered a lot of ground. Rob, I don't know if you commented on what's happening in D.C. I think that drug pricing, et cetera, is a key thing. And I don't know if you commented on that yet, but I think that would be great to touch on for people.

Robert M. Davis - *Merck & Co., Inc. - President, CEO & Director*

Yes. No, we haven't yet. No. As you look at it, obviously, there's a lot of discussion going on now and most recently with the Biden white paper they put out. If you look at what was proposed in the white paper, pretty much everything in there is just bringing together a totality of the discussion that was already underway in Washington.

So there -- I think it's important that people, who aren't following it as closely, recognize it wasn't really anything new in what was put out. It just kind of brought together a lot of the thinking into one place. But as we look at what is being discussed, it always comes back for us to some important points. And that is what is the problem we're trying to solve. And where we see that problem, we are very willing to work with the administration, work with Congress to try to bring solutions to the patients that need them as you think about pricing and access.

But that really means we need to focus efforts on reducing out-of-pocket cost. And we've been very clear in our discussions with Washington that, that is the focal point, how can we address lowering out-of-pocket cost for the patients and do so in a way that protects innovation long term because we also know that there's still a lot of unmet need out there. There's a lot of patients suffering different diseases that still aren't solved. And the better we can continue to ensure innovation in the industry, we can obviously bring benefit to those patients long term.

And if you look at where science is now, biology is really putting us on the precipice of a lot of new discovery. And that's something where we want to make sure we see that come to fruition for the patients and frankly, then for the economy as a whole because I think this industry is very important if you look at it as a -- as one of the shining examples of something we can export out of this country. So that's what we're focused on. Where we tend to really have concern as any discussion around secretarial negotiation is an area where we continue to believe that is not where we should go, that, that's amount to price setting and is not going to achieve the objectives that we think is ultimately what the administration is looking at.

If you say where is the balance right now, there's a lot of discussion, but there's no clear path. And from what we can see, you still have not only the Republicans, obviously, who have very different views than the Democrats. But even within the Democratic party, you're seeing a lot of different perspectives. So there's a lot yet to be ironed out before we reach a solution. But I think the important message is we continue to be committed to being part of the solution if it aims to those objectives I said.

And importantly, as we build for our long-range plan and we're assuming price pressure is coming, but there will be price concession in the United States, and we've already built that into our outlook. And we continue to believe our growth is underappreciated even in light of that, which I think just really speaks to the breadth of the indications we're bringing forward and the volume of business we can drive even in the face of that, but understanding we have to also be equally focused on productivity and efficiency to make sure we can continue to reinvest in the innovation that people are counting on.

Matthew Kelsey Harrison - *Morgan Stanley, Research Division - Executive Director*

And I know you've said this a couple of times about how The Street is underappreciating sort of 2024 growth, and I know you said it publicly previously. Maybe you could just touch on that in a little bit more detail, what lines of business do you think people are underappreciating? What components, whether it's margins or top line growth or other factors? And maybe just the outlook for some of those things that you think people are underappreciating?

Robert M. Davis - *Merck & Co., Inc. - President, CEO & Director*

I appreciate that. If you look, clearly, I would start with GARDASIL. I think it continues to be something that people don't fully appreciate the power of what is still out there and the potential to treat patients who are -- who have HPV. We're right now, I think the last time I saw the numbers, it's like 6% of the total addressable population globally has been vaccinated for HPV. And importantly, and we know that HPV is a leading cause of not only women's cancers, but growingly men's cancers as well, cancers in the head and neck and other cancers.

So this is really cancer prevention. It is one of the most cost-effective ways you can go about that. We think that is underappreciated. Our Animal Health business continues to outperform and is underappreciated. And I think as you look at some of the broader spaces within oncology and Lynparza and Lenvima.

As you think about KEYTRUDA, I would say, The Street actually has raised expectations at least over the near term and is really seeing the growth potential of KEYTRUDA. But I will tell you, long term, we continue to think the overall potential of what KEYTRUDA could be is underappreciated as well.

So those are all areas we're focused on. And I do continue to believe we're not only going to be able to invest in growth, but you are going to see meaningful margin expansion, as I mentioned. But maybe I'll stop there and turn it back to you to see if there's any where you'd like to dive in more deeply.

Matthew Kelsey Harrison - *Morgan Stanley, Research Division - Executive Director*

Yes. I think there are 2 areas that maybe would be helpful. The first is, obviously, just talk about the outlook for IO long term. Because I think one of the things that can obviously happen there is combinations and combination regimens that may not be KEYTRUDA monotherapy only but novel combinations and how you think about that as extending maybe the long-term outlook for IO?

Robert M. Davis - *Merck & Co., Inc. - President, CEO & Director*

Well, and we can hit upon it quickly. Actually, that was something that Dean really hit on in the time you were off. That was the question I actually asked him, as I was playing moderator. But the short answer for you is we do think that there -- KEYTRUDA is a foundational drug. What it has done for patients with cancer is just really unbelievable. That, all being said, it still only benefits the minority of the patient population. So the ability to drive for overall response, improved durability, continued improved effectiveness and convenience all mean that there's opportunities continue to look to grow and expand and deepen the base we have there.

And as Dean pointed out earlier, where we find the opportunity to use that in a way that's both novel and unique. And we're going to seek to protect it with patents as we always do.

Matthew Kelsey Harrison - *Morgan Stanley, Research Division - Executive Director*

Okay. Perfect. And then the second area, and if we touched on this, we can move ahead. But I think vaccines, right, people look at vaccines now and they think potential significant disruption in terms of vaccines versus the way maybe people thought about it a few years ago. So talk to us about the outlook on vaccines as a growth driver and a durable long-term growth driver for the business.

Robert M. Davis - *Merck & Co., Inc. - President, CEO & Director*

Yes. Well, maybe I'll turn it over to Dean because I think as we think about the different modalities and approaches within vaccines. He can give you a sense of how we're thinking about approaching and moving forward. Dean?

Dean Y. Li - *Merck & Co., Inc. - EVP*

Thanks, Rob. I think there has been disruption in the modalities related to vaccines. Most of us got that shock. And so there is disruption in there. The mRNA platform is important, and one that I think everyone who's in the vaccine business has to take notice and demonstrate where they want to take that mRNA platform.

What I would also emphasize is mRNA is an important platform, but so are other platforms as well. And I'll just make a brief comment, we can talk about pneumococcal conjugate vaccines. It is not just a multivalent, but it is, in some sense, to oversimplify, the protein with a sugar. That's not a place that if I was running an mRNA company, I wouldn't necessarily race to pneumococcal conjugate vaccine. I might not be so sure that I would drive towards GARDASIL given where the clinical development of that is. And I'm not so sure that I would, for example, go against SHINGRIX. However, mRNA is important and is a platform that we at Merck must adopt and focused that platform on the appropriate use case, the use cases.

But at the same time, I should just emphasize, there will still be a role for subunit vaccines, there's still a role for conjugate vaccines, there's still a role for replicating viral platforms as well. And in this mix, I think what Merck needs to do and what Rob and I have committed to do is to make sure that we have at hand the platforms that make sense for us to have it internally that allows us to move at a faster speed when the problem evolves. And we do not want to -- we want to be a vaccine company. We don't want to be an mRNA company. We don't want to be a replicating viral company. We want to be a vaccine company, and we need multiple tools to do that.

Matthew Kelsey Harrison - *Morgan Stanley, Research Division - Executive Director*

Okay. Perfect. And Dean, maybe just while we're talking about mRNA, you obviously do have a partnership with Moderna on neoadjuvant vaccines. Maybe just give us a quick minute on your outlook for that study, which I think Moderna said recently was fully enrolled?

Dean Y. Li - *Merck & Co., Inc. - EVP*

You're talking about the cancer study that we're doing, right?

Matthew Kelsey Harrison - *Morgan Stanley, Research Division - Executive Director*

Correct. Yes.

Dean Y. Li - *Merck & Co., Inc. - EVP*

So just to sort of dimensionalize it. One can make a vaccine and relationship to infectious disease, but one can also try to stimulate immunity and relationship with a vaccine. We focused the mRNA platform work with Moderna because if you're going to make a personalized cancer vaccine, the ability to iterate quickly in different people will be important and the speed of mRNA is clearly an advantage. And so as we advance both personalized cancer vaccines and then a specific node that we're targeting, we're very interested to see the result.

This is a question not just a platform, I should just emphasize it's not just a question of platform in terms of mRNA and vaccines. There is a fundamental biology principle, which is how successful and how broad can oncology vaccines be. That's still an open question. And that's why we're excited to

work with Moderna because we thought the speed of their platform would allow us to address that fundamental biology question in a very fast -- in a faster way than other approaches.

Matthew Kelsey Harrison - *Morgan Stanley, Research Division - Executive Director*

Okay. Perfect. Perfect. Good. Did you guys -- sorry to keep asking, but did you guys address molnupiravir while I was off?

Robert M. Davis - *Merck & Co., Inc. - President, CEO & Director*

We did not. That is an area where I'm glad you brought it up because we are very excited. I think if you look at what is happening right now with the spread of the Delta variant, other evolving potential variants. The fact that this is moving from a pandemic probably to be more endemic. There's a real need for an antiviral. And we have a lot of confidence in what molnupiravir can be, both for COVID-19, but even for broader pan-coronavirus opportunities as well as other RNA-based viral opportunities, Dean can comment on.

And I would just say that our program is enrolling well. And we expect to be able to see clinical data here in the back half of the year and still have the potential for an interim look, interim analysis and potential for emergency use authorization before year-end. So we're excited about this both for the short term, but what it could potentially mean longer term if this platform proves itself out. But maybe Dean can comment on just where we're at from a science perspective on this. (inaudible) mention the prophylactic (inaudible)

Dean Y. Li - *Merck & Co., Inc. - EVP*

Yes, I would just make 2 or 3 really quick points. The first is we are advancing that trial in relationship to outpatients. We've taken a look at the -- this is blinded data and the clinical event rates are higher than what we saw in Phase I, which is really important for us to be able to discern a difference once we unblind the data. So we're very happy about that.

Rob talked about the molnupiravir in the outpatient. I should also emphasize the need of it, not just in terms of treatment, but prophylaxis from what we've seen in this country alone is substantial, and we have opened a trial in relationship to that and are recruiting. And then the third issue I would just say is we need to see what this can do in terms of clinical events.

But the reason why we have an excitement is that every sort of in vitro, in vivo experiment that we've done with this mechanism, we have not -- there are artificial ways to sort of model out how a virus can sort of mutate and evolve to get resistance. We can model that out for many other pathways and mechanisms.

We have not been able to model that out in our experiment for molnupiravir, suggesting that this is quite a potent -- if we can demonstrate clinical effect, this is something that we think will be important for SARS-CoV-2, for its variants for pan-corona and also potentially for other RNA viruses such as RSV and influenza that's also important for respiratory illnesses.

Matthew Kelsey Harrison - *Morgan Stanley, Research Division - Executive Director*

Okay. Good. And then, Dean, I know we're basically at time here, but maybe you could just also briefly comment. I think people are focused on their other oral antivirals in development here. Just talk about the profile and how you think about the competitiveness of the clinical data there.

Dean Y. Li - *Merck & Co., Inc. - EVP*

Yes. I think one could see a situation that it does evolve like an HIV market. There is that possibility where you're going to need multiple antivirals and multiple mechanisms. I'll put that out there. The other mechanisms, for example, there's a protease inhibitor. We also have protease inhibitors. But the resistance profile is what really struck us in relationship to molnupiravir.

And so that will become very important. And the fact that we've also modeled out clearly, other molecules in relationship to nucleoside analogs. It's the resistance profile that we think. That's why we prioritize molnupiravir versus other of the mechanisms and other of the molecules we have developing within our discovery organization.

But I do think that there could be a possibility that this evolves like an HIV field, there's a possibility where you may need multiple mechanisms depending on exactly how vaccination, how evolution of the viruses happen with selective pressure.

Matthew Kelsey Harrison - *Morgan Stanley, Research Division - Executive Director*

Okay. Well, great. Well, thank you both for being here. Rob, thank you for, in addition to your current job, moderating today as well, and I appreciate the time.

Robert M. Davis - *Merck & Co., Inc. - President, CEO & Director*

Thank you very much. We appreciate it.
