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PRESENTATION

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

Well, good morning, and welcome to the Pfizer session of Cowen's 42nd Annual Healthcare Conference. We're very pleased to have top management of Pfizer with us this morning. Representing the company, Angela Hwang, who's Group President, Pfizer Biopharmaceuticals Group; Andy Schmeltz, who is Global President and General Manager of Pfizer Oncology; and Suneet Varma, who is Global President of Pfizer Rare Disease.

Before we get underway with the questions, I would like to remind investors that at Cowen, we are recommending Pfizer shares because we believe the new product flow and the growth prospects that will stem from those new products are not reflected in the multiple, making the shares very attractive in our view.

So we'll start out with kind of a big picture question. And that is, and I'll put this to Angela, what COVID-prompted changes are here to stay within Pfizer? And what activities might revert to normal when the pandemic recedes?

QUESTIONS AND ANSWERS

Angela Hwang - *Pfizer Inc. - Group President, Pfizer Biopharmaceuticals Group*

Well, thanks for the question, Steve, and good morning, everyone. Thank you for having Pfizer here today. I'm really proud to represent the work that all of Pfizer is doing. And of course, it's fantastic to be able to have both Suneet and Andy here as well to dig in a little more on rare diseases and oncology.

But to your question, Steve, on what are some of the changes that we have seen since the pandemic. I think the most important thing is, first of all, it is amazing to be able to feel normal again. I think across the entire country we're starting to see people being able to be in person to meet. And the fact that even here today in this small room, we have a number of colleagues is something a little new for us.

That being said, the first and most important thing that we've learned as a company is really what we call Lightspeed behaviors. And I say that because Lightspeed was actually the code name for our COVID vaccine. And we all know what happened in the development of that vaccine from the inception of our decision to create the vaccine to the day that we submitted our data to the FDA, a mere 248 days had just passed. And that is phenomenal, but it only happened because we had to work in such a different way.

And we've learned, through that time, where to find white space, how to be more efficient, how to accelerate, where our priorities are. And I -- so I think that, first and foremost, the culture of the company has strengthened enormously beyond the people that worked on the vaccine program. Every single leader at Pfizer, no matter what business they are running, are now being -- are stepping up to this Lightspeed mindset to really look at the work that they're doing, whether it's a pipeline program, whether it's a deal that they're doing, whether it's commercial decision that they have to make to really think through how they can do that better, faster, smarter. So I think that this Lightspeed sets of behaviors is really taking

hold throughout the company. And I think that the impact of that will be significant as you -- if you could build the scale of what this could mean if the entire company could pull this off consistently all the time.

But I would also point to other things and other great things that have happened that I think are positive and are sustainable. And if I look at that, I think another thing I'd like to talk about are the public-private partnerships and the cross-sector collaboration that has happened over the last several years. Certainly, it played out very significantly. And again, the vaccine program, also our PAXLOVID program, where in a very short amount of time, we had to deliver important medicines, but it really highlighted that collaboration, global collaboration, the support of a huge network, be it manufacturing sites, be it raw materials, whatever it is, these are the things that are really important to be able to provide product and breakthroughs at scale and to be able to do them quickly.

I have to talk about the regulatory partnerships as well that we have -- that were fostered during this time. I think that it really opened up doors for us to work very differently with regulators and to -- and for regulators, too, to see how they could work differently with pharmaceutical companies. And so I'm really hoping that this new level of transparency, collaboration and sharing of information is something that we can sustain because certainly, COVID is not the only disease, we have plenty of others that are equally as urgent and very devastating that we want to be able to -- we want to be able to work on.

And then finally, a comment really about technology and the application of digital tools. I mean, we really saw an unprecedented need to deploy different ways and different techniques in order to do the same work that we were doing because time was not on our side. And I think we've learned a tremendous amount about digital technology, whether it's applied in a clinical trial or in so many other facets of how we develop and commercialize product. And I think that that's another area of incredible positive change that is going to be here to stay.

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

Okay. And maybe to that last point, maybe you can give us an example of how AI and machine learning has impacted Pfizer in some way?

Angela Hwang - Pfizer Inc. - Group President, Pfizer Biopharmaceuticals Group

Sure, and I'll draw some examples from what we saw in both Comirnaty as well as PAXLOVID because those were our most compressed programs. But I'll also invite Suneet and Andy to add their examples from their specific BUs as well. But if you think about every facet of our sort of the business, right, from discovery to development to manufacturing to commercial, I mean, there were just tremendous examples of change in the power of supercomputing and predictive modeling that really mobilized our work.

Let me start with discovery, I'm just using PAXLOVID as an example. Using modeling and simulation, we were actually able to screen millions of compounds virtually, instead of having to actually do physical experiments. And that is what enabled us to very quickly narrow down a handful of viable compounds, protease inhibitor compounds, that ultimately became PAXLOVID.

I think from the time that we identified an actual target and then the day that we actually put this target and this compound into clinical trials, only a month had passed. But we wouldn't have been able to do that because we were able to use supercomputing and simulation to help us predict the activity of these molecules.

From a development perspective, predictive models were also used to help us to figure out what the prevalence of COVID infections were. In the time when we were doing via the COVID clinical trials, we needed to make sure that if we were going to be able to do this quickly, then we were opening sites in areas of high disease, and you know how quickly the disease moves. So without the ability to use predictive modeling, I think we would not have been able to as accurately predict where to open up our sites and to quickly mobilize our clinical trial machine and get these trials -- the sites opened up and patients enrolled. And you all know that 46,000 patients were enrolled in just 4 months across 150 sites. And again, this is where the power of predictive modeling was incredibly critical to enable us to do that.

From a manufacturing perspective, using, again, a Comirnaty example, we know that ultra-low storage was critical to the stability of this vaccine. And we had created these huge freezer farms in Kalamazoo to be able to store the vaccine. And we again used artificial intelligence to predict temperature excursions of these freezers. And in this way, we were able to do preventative maintenance on all of the freezers, so much so that we never lost a single batch and still have not lost a single batch of vaccine to any temperature excursions.

And then finally, on the commercial side, we know that, right, over the last couple of years, it has been very challenging to continue to conduct business in-person through our field force. And so we implemented and used the tool, what we called a digital rep adviser, which really helped us to understand and to better engage with our physicians, so that our reps have better information to use and to really focus their attention on what physicians were really needing in a time when only virtual engagements was possible.

So I know I gave you a lot of examples, but actually I hope that gives you really a holistic picture of how the comment I made about technology and the transformation of our work and how we work being a mobilized type technology is one that I think we've seen the success of and one that I believe we'll continue to use to achieve massive impact. But I don't know if Suneet and Andy, if they're just -- if there are any examples that you want to bring to add to this?

Suneet Varma - Pfizer Inc. - Global President, Rare Disease

Yes. Sure, Angela. I'll make a quick add-on because I think you gave many great examples. In Rare Disease, I would say we have an undertreatment problem or an underdiagnosis problem, depending upon which category you're looking at. When it comes to underdiagnosis, specifically in ATTR-CM, where VYNDAQEL is focused, we are really trying to find those patients that may have previously been missed or undiagnosed. And we developed a new AI algorithm which has now been published in nature in the last few months, which actually crawls through medical claims data longitudinally and puts together pieces of data that ordinarily are not obvious to treating cardiologists. And we showed that with 87% accuracy, we can identify and send into the clinic for a definitive diagnosis, and it would come out with a diagnosis of a wild-type ATTR-CM. So it's really amazing to see what's possible, especially in rare disease using these technologies. So if the goal is impact, especially commercially and medically, I think AI is showing in this area, in particular, cardiovascular, to be really high value.

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

Great. Andy, did you want to provide an example?

Andy Schmeltz - Pfizer Inc. - Global President, Oncology

Yes. Maybe just to add, Angela and Suneet both commented on the way we're leveraging technology in R&D. And certainly, I could give examples in Oncology, particularly with real-world evidence. But I think what's exciting on the business side, on the commercial and the medical affairs side is the way we're embracing technology moving forward in the way that we engage with our stakeholders, with our customers and certainly catalyzed by the COVID experience.

Technology has generally been at the periphery of the way that we operate in interacting with health care professionals. And moving forward, that's just not going to be the case. The new normal is going to be a hybrid where certainly face-to-face interactions are going to occur and relationships continue to matter, but we're going to supplement that with a full range of digital and virtual interactions that are powered by enhanced technology to make sure that we're meeting stakeholder needs. We're providing the right information that they're looking for in an easy-to-use manner that really ups the game. And we -- I don't think we would have moved as quickly here if it wasn't for the COVID experience and the advent of technology, but we're really excited with what's to come with technology at the center of our go-to-market model.

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

Great. And let me ask one more question to Angela, and then we'll move to Oncology, and I'll turn it to my colleague, Mike. But Angela, can you tell us what is Pfizer's exposure in Eastern Europe, both in operations, but also the conduct of clinical trials?

Angela Hwang - Pfizer Inc. - Group President, Pfizer Biopharmaceuticals Group

Well, before I answer that question, Steve, I just want to take a moment just to say how incredibly saddened we are by the events in the Ukraine, and of course, the tragedy that's going on there and just how incredibly proud we are of the courage that our Ukrainian colleagues are demonstrating, but also the colleagues on the neighboring states who have really gone above and beyond to support not just our colleagues who have left the Ukraine, but of course, all the refugees that are in all of their countries. I mean just so many acts of kindness, courage and bravery, it's incredible.

But coming back to specifically your question, so we have a business that's about \$2 billion in Eastern Europe. Let me just talk about the Ukraine first and we can go more broadly. Specifically, Ukraine, it was, in 2021, about \$150 million of business. We have about 100 colleagues there, 60 of them are Pfizer colleagues, about 40 in contractors. And from a clinical trials perspective, 27 clinical trials are currently running in the country.

Stepping back, and more broadly, Eastern Europe, about \$2 billion in the region and about 8,000 colleagues in the region. And then -- and collectively, about just over 100 clinical trials. So as we look at what's happening right now, specifically in the Ukraine, we have decided to pause those clinical trials. And -- but of course, we're still continuing to support those patients who are in need of medicines that need to continue with the medications there. But from a trials perspective, we've decided to take a pause for the safety and the concern of all of those involved. And we'll re-pivot -- because many of these are sort of part of larger global clinical trials, we'll re-pivot and re-recruit in other areas.

Of course, we're keeping a watchful eye on the entire region. And I mean, first and foremost, it's the safety and well-being of all of our people that is of a priority. And we'll be able to -- we put a lot of contingency plans in place already in anticipation of what was coming in the Ukraine. So as an example, we had already ensured that there was sufficient supply, and in fact, oversupply of medicines in both the Ukraine and Russia prior to these events emerging just to build up inventory and ensure that we had enough medicines in those countries. And certainly, we'll use much of the strategies and approaches that we have deployed over the last several weeks to bolstering the neighboring countries and ensure that, again, civilians and all our colleagues and the public are best taken care of in case more happens.

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

That makes all perfect sense, and I'll turn it to Mike.

Angela Hwang - Pfizer Inc. - Group President, Pfizer Biopharmaceuticals Group

Okay. Thanks, Steve.

Michael Thomas Nedelcovych - Cowen and Company, LLC, Research Division - Research Associate

Thanks, Steve. If we could turn to oncology. I'm curious, could you maybe give us just an overview of what we should anticipate for the trajectory of IBRANCE over the next 3 to 5 years? And then maybe you could talk a little bit about life cycle management of IBRANCE? And then sort of bird's eye view, the breast cancer pipeline, can you provide some insight into your next-generation CDK inhibitors, TALZENNA, androgen receptor or ER receptor, the greater -- sort of just give us insight into your pipeline?

Andy Schmeltz - Pfizer Inc. - Global President, Oncology

Sure, Mike. Happy to do so. We're very pleased with our continued leadership in hormone receptive -- hormone receptor-positive breast cancer and with our ability to sustain that leadership over time. Certainly, with IBRANCE, the clear leader in the CDK class since being approved in the U.S. in 2015, we're now 7 years on the market. And I think the latest data is that 8 out of 10 total prescriptions for first-line metastatic breast cancer are using a CDK or using IBRANCE. So 7 years out, that's not -- doesn't happen by chance, the benefit risk and the confidence that oncologists have with IBRANCE is clear.

That being said, it is very competitive out there. All the CDKs are good agents. And there's a steady stream, as is typical in oncology, of compelling data that's put out there. So our goal is to sustain that leadership. We believe that forward growth will come from increased use of the CDK inhibitors. Believe it or not, there's only about 50% to 60% of patients who could benefit from CDK-based regimens are using CDK inhibitors. And so certainly, with 8 out of 10 prescriptions going to IBRANCE, the more expansion we have of the class relative to hormone monotherapy or to chemotherapy, then IBRANCE will benefit from that as well.

That being said, we do expect over time our share to deteriorate a little bit just because it's so high to begin with, and so that's fair.

In terms of life cycle, we're continuing to have some ongoing readouts from our PALOMA trials, that will occur, but we do have the PATINA study in HER2-positive breast cancer that we should have data on within the next 12 months, and that could be an expansion beyond the current segment where CDK inhibitors currently play. But beyond IBRANCE, we're very excited by our prospects.

You mentioned ARV-471, that's our PROTAC degrader in partnership with Arvinas, the collaboration that we initiated last year. Very excited that ARV-471, we believe, has the potential to differentiate from other oral SERDs that are in development now in terms of the benefit risk ratio. We're studying ARV-471 in monotherapy in late-stage patients. We aspire to study it in early breast cancer. But very excitingly, we think that the combination with CDK inhibitors could be particularly compelling at first with IBRANCE, and then over time, perhaps with our next-gen CDK portfolio.

And to speak for a moment about the next-gen CDK portfolio, right, the current CDK inhibitors hit CDK4/6. We generally have come to learn that the efficacy comes from CDK4, some of the toxicities come from CDK6. We also believe that if we hit CDK2, that, that could give you added efficacy and the ability to overcome resistance or delay resistance relative to the current agents. So we've got 3 molecules that are advancing in the clinic right now. We have a CDK2/4/6 inhibitor, we have a CDK2 inhibitor, where you could add that on to palbociclib potentially, and then we also have a CDK4 inhibitor. And so you can envision future possibilities in terms of CDK2 plus palbociclib plus hormone therapy, perhaps ARV-471. You could envision a future regimen with a CDK2, a CDK4, omitting the CDK6 altogether, which creates some toxicity, perhaps in combination with hormone therapy or ARV-471. So we believe that we are poised to continue to have a strong, sustained leadership presence in HR-positive breast cancer for a long time to come. Very exciting for patients.

Michael Thomas Nedelcovych - Cowen and Company, LLC, Research Division - Research Associate

Right. Maybe we could turn to your hem/onc franchise. You have 2 exciting agents in the pipeline, 1 targeting BCMA, 1 targeting CD47. If we could start with elranatamab, the BCMA-targeting agent, this is a relatively crowded field. Relative to competitors, are there any differentiating features that you'd like to enlighten us about with regard to elranatamab?

Andy Schmeltz - Pfizer Inc. - Global President, Oncology

Thanks for the question. We're very excited about the prospects of elranatamab, our BMA bispecific. Certainly, in multiple myeloma, huge unmet need, and it's evolving very quickly with new modalities. We believe that BCMA is definitely going to be core to just about all regimens for patients over time. But within the BCMA space, right, there's the ADCs, the antibody drug conjugates, there's CAR-T and then there's bispecifics. We believe that over time, well, there'll be a role for all 3 that the right mix of benefit, safety as well as accessibility will be with the bispecifics. And so toxicities with the ADCs, with the CAR-Ts, even though there's strong efficacy, just the challenge of scaling up to address the needs of a broader patient population are real. And so bispecifics, we think, will be the real winner here within the space.

And elranatamab, it's still early days. We believe that it has the opportunity to differentiate in terms of its tolerability profile and perhaps with efficacy, and we'll see how it goes. We're studying it fully enrolled now in triple-class refractory patients. We look forward to the data in the coming months. And we think that's just the beginning.

Of course, also, the utility is duration of therapy in multiple myeloma and so this is we're studying it in both double relapsed and then, of course, newly diagnosed patients are really -- where is the opportunity not only for patient benefit, but also in terms of the commercial potential.

And when you build on that beyond elranatamab, our acquisition of Trillium last year, which brings us into the CD47 space, SIRPa fusion protein, 2 agents in the clinic with Trillium, TTI-621 and 622. Very excited here, specifically designed not to bind to red blood cells in the same way that some of the other agents have demonstrated. So we think that, that should have some differentiation in terms of safety profile and certainly with respect to anemia. But it's still early days. We'll have to see how things play out.

We could envision the Trillium molecules having utility in lymphomas, perhaps in regimens in multiple myeloma in combination with elranatamab. We could envision utility in diffuse large B-cell lymphoma and then, of course, in the AML space, where there is currently more data with the CD47s.

Michael Thomas Nedelcovych - Cowen and Company, LLC, Research Division - Research Associate

I'm curious on CD47. Competitor molecule recently ran into some safety issues that led to a pausing of their trial. You mentioned some of the differentiating features of your molecule, avoiding red blood cell binding. Do you think that, that safety issue might be a class issue? And if so, is there any reason to think you might avoid it?

Andy Schmeltz - Pfizer Inc. - Global President, Oncology

It's certainly something we're very attuned to, and it is early days. We do believe that given the mechanism here, and as I mentioned, being designed, not to bind to red blood cells may enable there not to be -- not to be a truly class effect, but to be molecule-specific. But we got to look at the data closely and continue to monitor. But we believe that there's potential here.

I want to add also that with TTI-622 that this is the only CD47 that's demonstrated monotherapy clinical benefit. And so that also is something that attracted us to the Trillium as well. So I think, obviously, in drug development, we'll see as more data is generated, but we do believe that the Trillium molecules are different.

Michael Thomas Nedelcovych - Cowen and Company, LLC, Research Division - Research Associate

Great. Maybe we can move on to GU oncology, where Pfizer also has an enviable position with XTANDI. Could you maybe again give us a broad overview of where we might expect to see XTANDI and the broader GU oncology franchise go in the next 3 to 5 years? And what pipeline assets are you most excited about?

Andy Schmeltz - Pfizer Inc. - Global President, Oncology

Happy to. So we're really proud of our heritage in genitourinary cancers. You certainly mentioned, in prostate cancer, but of course, Pfizer Oncology started in renal cell. Actually, Inlyta is -- continue to grow very strongly in combination with checkpoint inhibitors and reached over \$1 billion in revenue in 2021 and still has a leadership presence here. So proud of that.

And then, of course, in bladder cancer, in partnership with Merck KGaA, BAVENCIO really finding its sweet spot with utility as the only checkpoint inhibitor with this unique induction maintenance approach in metastatic urothelial cancer that has carved out a niche and is growing really, really well.

That being said, certainly in prostate cancer, XTANDI, in partnership with Astellas, continues to grow double digits and have utility. The life cycle is continuing to play out. We've had expansion of indications earlier in prostate cancer, moving into the castrate-sensitive space. And with our EMBARK trial in nonmetastatic castrate-sensitive prostate cancer reading out over the coming year as well, will be yet another expansion of the potential utility with XTANDI.

And then additionally, we have talazoparib, our PARP inhibitor, which will have a readout here in just a few months in combination with XTANDI in castrate-resistant prostate cancer. Of course, very mindful of the recent readout at ASCO GU of some of the other studies underway in combination of novel hormone therapies with PARP inhibitors. We believe that the combination of talazoparib and enzalutamide will be very, very clear in terms of having a role in prostate cancer. And you can envision expansion there.

I don't want to stop there. Just one more thing on sasanlimab, which is our subcutaneous PD-1 inhibitor that we're studying in nonmuscle-invasive bladder cancer already for us having a presence in bladder cancer with BAVENCIO and already having a presence in urologists' office with XTANDI, the opportunity to treat nonmuscle-invasive bladder cancer, which is treated by urologists. They don't have infusion suites with a subcutaneous PD-1 that's dosed every 4 to 6 weeks really could be the sweet spot for our own checkpoint inhibitor. So excited there as well. So not boring at all in genitourinary cancers and a bright future for Pfizer Oncology there and for patients.

Michael Thomas Nedelcovych - Cowen and Company, LLC, Research Division - Research Associate

Great. Plenty to look forward to see with the upcoming readouts. We don't want to ignore, however, Pfizer's Rare Disease unit, which also has exciting programs ongoing. So I'm curious, if we could turn to that element of Pfizer's business. A lot of the Rare Disease efforts are focused on genetic medicine, which has been an area that, because it's on the cutting edge, has faced some setbacks. Pfizer, however, continues to be optimistic. Can you describe for us maybe some of the programs you have ongoing? Give us an overview and tell us why Pfizer is so optimistic about this area?

Suneet Varma - Pfizer Inc. - Global President, Rare Disease

Yes, absolutely. No. Thanks, Mike. I would say that, look, gene therapy is pioneering and there's a lot going on in this space, but the programs that Pfizer has, which are 3 that are currently in Phase 3 and another dozen that are in preclinical are really based primarily on the most mature technology in the space, which is the AAV vector.

And today, there are 20-or-so products on the market in that space that you could read about from other companies. So we really focused on what we think are things that are going to happen and had that impact in the first half of this decade, meaning by 2025. There are lots of other technologies beyond that in the second half of the decade that will come. And we're also focused on building our pipeline in the next generation gene therapies. But in the former, Duchenne's muscular dystrophy, or DMD, is one of our premier programs. And let me remind everybody, DMD is a devastating disease. Boys tend to end up in a wheelchair by 12 or 13 and then unfortunately pass in their mid-20s. There are no approved disease-modifying treatments on the market today. And our program here has the potential to be best-in-class and first-in-class. We recently shared the data that we showed a 5.5 point improvement versus the natural history in the treated boys, especially ambulatory boys. So we're really excited about the prospects for this program, and we have other programs, as I mentioned, to follow on.

Michael Thomas Nedelcovych - Cowen and Company, LLC, Research Division - Research Associate

Great. We're just about out of time, so I'll pass it back to Steve to ask the final question.

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

So allow me to ask one more Rare Disease question, and that is on VYNDALUR. So how do you see VYNDALUR developing over the next 3 to 5 years, especially as competitive agents come to market?

Suneet Varma - Pfizer Inc. - Global President, Rare Disease

Yes, absolutely, Steve. No, thank you. Look, VYNDQEL is a great product clinically. And we, therefore, see it as being the enduring standard of care for the coming years. It is the first and only product approved for wild-type and hereditary ATTR-CM. And the body of evidence on this product only keeps getting better. We just released our 5-year data, which showed even more relative risk reduction than we originally expected, reduced cardiovascular hospitalization and reduced all-cause mortality as well. So we're pretty proud of what's been achieved and are proven now to extend life.

Now we're continuing to have growth in existing markets like the U.S., where we are seeing still untapped patient pools in terms of that diagnosis that I mentioned earlier. But we are also continuing to launch it around the world. We only launched in France, middle of last year. We're just launching now in Italy. So large market opportunities that are adding on to our existing market growth.

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

Great. Let me ask one final question, and I'll put this to Angela. Angela, as you look 10 years from today, what do you think the biggest change at Pfizer will be? 10 years today -- from today, what do you think that change would be?

Angela Hwang - Pfizer Inc. - Group President, Pfizer Biopharmaceuticals Group

So I think we touched upon this a little earlier, Steve, which is that I think that the application -- I think science, combined with the application of different ways of working will allow us to discover more breakthroughs faster with greater impact. And I think we really are excited about what we've been able to see even in the short time that we have been playing around with these new technologies and what we've seen in discovery and development. So certainly, that's going to be an area of focus for us.

And our goal, as you've heard in our earnings, is to really generate consistent growth, not just now between now and 2025, which we've talked a lot about, but in the back half of the decade from '25 or '26 to 2030. And a combination of these breakthrough ideas to generate more breakthrough therapies is an absolute focus for us. That, in conjunction with other mechanisms that we can bring in through business development and other assets, is what's going to create this growth. So we're intensely focused on that. And I think that you'll continue to see the emergence and the development of exciting breakthroughs, which we'll talk about from a pipeline perspective, but also from a BD perspective.

But I think it's how we work is the big change. It's we want to deliver all of these things, but we're going to do it in a different way that will allow us to be much more impactful than we have been in the past.

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

Great. That's a great way to end the session, I think. So thank you, Angela, Andy, Suneet and Chris, for this overview and your time today. So all the best, and stay safe. Thank you.

Angela Hwang - Pfizer Inc. - Group President, Pfizer Biopharmaceuticals Group

Thanks, Steve.

Michael Thomas Nedelcovych - Cowen and Company, LLC, Research Division - Research Associate

Thanks.

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