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OVERVIEW:

Company Summary

CORPORATE PARTICIPANTS

Aamir Malik *Pfizer Inc - Executive Vice President, Chief US Commercial Officer*

CONFERENCE CALL PARTICIPANTS

Trung Huynh *UBS Equities - Analyst*

PRESENTATION

Trung Huynh - *UBS Equities - Analyst*

Okay, great. I think we're at the half hour. So good afternoon, everyone. My name is Trung Huynh. I'm the large-cap pharma analyst here at UBS.

It's my great pleasure to introduce Aamir Malik, Chief Commercial Officer for the US for Pfizer. Welcome. Thank you for coming.

Aamir Malik - *Pfizer Inc - Executive Vice President, Chief US Commercial Officer*

Thank you. Thanks for having me.

Trung Huynh - *UBS Equities - Analyst*

I presume that's for me.

Aamir Malik - *Pfizer Inc - Executive Vice President, Chief US Commercial Officer*

That's all for you.

Trung Huynh - *UBS Equities - Analyst*

So we do have -- I do have one admin point. If you have any questions, there is an app. Please go into the app and ask me the question. It should appear on this iPad, and I can ask it on your behalf.

QUESTIONS AND ANSWERS

Trung Huynh - *UBS Equities - Analyst*

So with that said, Pfizer's had a bit of a mixed year so far. We had a very good 3Q, getting off a very good 3Q. There's been some change internally. Perhaps can you tell us how it's gone to the year so far?

Aamir Malik - *Pfizer Inc - Executive Vice President, Chief US Commercial Officer*

Sure. It's great to be with you and happy to start with that. I think if I think about this year for us, this year for us has been largely about focus and execution. And we started the year with a handful of major priorities, and I think every quarter has been about making progress against those priorities. So our first priority was around establishment of world-class leadership in Oncology, and we've had a very successful integration of the Seagen business.

We've posted strong growth for both the legacy Seagen products as well as Pfizer's Oncology products. And we're coming into the year now as the third largest biopharmaceutical oncology company. So we feel like we're making good progress there. We had a second priority, which was around continued advancement of our pipeline. And I'm sure we'll talk a little bit more about that, but we've seen good momentum in both the oncology as well as the non-oncology pipeline, including vaccines and things outside of vaccines.

Our third major priority was around accelerating the growth of our new products, and I think you saw a lot of that in Q3. We had very good momentum. Everyone talked about and noted the momentum on the COVID business. But I'd importantly call out the 14% growth that we had on the non-COVID products, inclusive of the US business, the international business and Oncology.

So we're starting to see good momentum there across a wide range of products. Our fourth priority was around expanding our margins, and we are on track to deliver the \$4 billion in net savings that we expected for this year. And then our last priority continues to be around allocating shareholder capital in the right way. And we continue to be very committed to our growing dividend as well as getting to the deleveraging ambitions that we have. So if I take a step back, this year has been about execution against those priorities.

I think we've continued to make progress every quarter against those. And you asked what's top of mind for us right now. Right now, it is continued momentum and execution against those priorities.

Trung Huynh - UBS Equities - Analyst

Excellent. And on priorities, you recently changed roles within Pfizer.

Aamir Malik - Pfizer Inc - Executive Vice President, Chief US Commercial Officer

I did.

Trung Huynh - UBS Equities - Analyst

You're now the Chief US Commercial Officer. You were the, I think, it was innovation officer at Pfizer. What's your short-term goals that you've got today and then a bit longer term?

Aamir Malik - Pfizer Inc - Executive Vice President, Chief US Commercial Officer

Yes. So I came into this role at the beginning of this year. And any time you take on a responsibility like this, the first thing I wanted to do is really ensure that I had the right team in place. And you can think about the scope of my responsibility at Pfizer really having two components. One is managing and being responsible for the US primary care and specialty care business. And then the second piece of it is managing our global platforms of access, medical and marketing, which certainly serve the businesses that I manage, but they also serve the international business and they serve the Oncology business. So I wear those two dual hats. And ensuring that we have the right team, leading those priorities was my first priority. And we've put together a team that is comprised of both seasoned Pfizer executives as well as brought in a number of leaders from outside of Pfizer with the right experience.

And then when I looked at our product portfolio, the good news is we have a lot of products. And many of those products have a strong patient and physician value proposition and a strong payer value proposition. The complexity is twofold. One is we have a lot of products. And two, it requires a great deal of focus because many of them are in highly competitive categories with very well-entrenched competitors.

And so for me, the short-term focus has really been around three things. One is getting our prioritization clear. So what are the products amongst that large portfolio that we're going to put disproportionate attention to? And what are the things that are really going to move the needle on growth for those products? So that's been number one.

Number two has been to just get very clear on all of the blocking and tackling that's required, especially when you're in highly competitive categories. Contracting is an excellent example of that and we'll talk a little bit more about that. And then the third has been making sure that we're allocating our resources in the right way. So in the US business, I think of it predominantly we have a terrific field force.

We have our advertising and promotion investments and we have our field medical teams. And against every one of those, we've made a fundamental change in how we're allocating resources. So we've retargeted the vast majority of our US sales force so that we're really making sure that we call on the right position with the right message at the right time. We've retrained the majority of that sales force.

We've consolidated to a single agency for our advertising and promotional investment. We've put in place new ROI thresholds on how we want to invest and where. We've redeployed the way in which we use our field medical teams to have peer-to-peer education. And that's an ongoing process. And to see the full result of all that change, it's going to take some time.

But I'm pretty encouraged by the early markers that we have of progress in the business. So if I just give you a couple of different examples. Eliquis, product that we've had on the market for over a decade. To date, we've generated 12% growth on that in net sales, and that's a function of growing the market as well as growing our share. I think about VYNDA, a product that we've generated more than 90% net sales growth this year, largely as a result of many of the things that our team has been doing to drive up diagnosis rate and improve adherence for patients.

I think about NURTEC, a product that came to us through the Biohaven acquisition. We've had 30% growth in net sales year-to-date, and we've fundamentally changed every piece of the commercial model for how we go to market with that product. Our vaccines portfolio, I talked about blocking and tackling. We changed our model and approach for how we contract, both with retail pharmacies as well as with IDNs. And we've seen market share growth in every single one of our vaccines.

And PAXLOVID is an excellent example of where we've had to shift from a government model to a full commercial model. And we've seen excellent momentum on PAXLOVID, and we've improved our treatment rates by almost 7 percentage points versus last year. So many of the efforts that we have is short-term priorities are starting to bear fruit in the results in the portfolio, too.

Trung Huynh - UBS Equities - Analyst

Interesting. And do you still have a partnership with the innovation team or your old role with regard to choosing prioritizations within the pipeline for you to then commercialize?

Aamir Malik - Pfizer Inc - Executive Vice President, Chief US Commercial Officer

Yes, we work very closely with them. So one of the examples I gave you of a global function that I manage outside the US primary care and specialty care business is our global access and value function and ensuring that we have the relevant payer insights. We have relevant insights into what the future access landscape for products is going to look like is a big part of the work that, that team does with my prior team in not only prioritizing our own R&D portfolio but also evaluating business development deals.

Trung Huynh - UBS Equities - Analyst

And it's not very often we get someone like you to talk to us and it's quite topical today. We've seen Trump is going to be the next President of this country. Perhaps can you touch upon potential impact of him to healthcare and Pfizer? He's been -- in the past, he has looked at healthcare. He's tried to do stuff in the past.

He is a very powerful President. But certainly in the lead up to this election, we haven't really heard an awful lot about healthcare being high up on his list of focus. So just perhaps some thoughts around Trump?

Aamir Malik - Pfizer Inc - Executive Vice President, Chief US Commercial Officer

Sure. I'd start by saying that if you look back, we've had a very, very productive relationship as an organization working with all levels of the government and across the entirety of the political spectrum. And I think we welcome the opportunity to continue to do that with the Trump-Vance administration and the 119th Congress. For us, the priority is always around the policy issues that matter the most. And that for us is all policies that are going to be A, pro innovation and B, pro patient.

So whether it's tax reform, whether it's ensuring access for medicines and vaccines, importantly, whether it's PBM reform and the like, those are the areas that we're going to continue to advocate for. And we're looking forward to working with that administration and with Congress and with all levels of government to continue to advance that agenda. We have a very robust government affairs team that obviously, for months, has been preparing for any eventuality and any outcome. And there's still a lot that remains to be seen, as you alluded to, but we're looking forward to what's to come.

Trung Huynh - UBS Equities - Analyst

You've mentioned access a few times in this. You are in areas which are very highly competitive. Some of these areas have very high rebate walls. Certainly, we've seen in migraine that happen potentially. Hopefully, in the next five years, you're going to have an obesity product.

So how do you deal with moving into these areas where it's so competitive on a rebate wall?

Aamir Malik - Pfizer Inc - Executive Vice President, Chief US Commercial Officer

Yes. Well, I think you asked a very good question because it's a reality we deal with in commercializing our portfolio. Migraine is a good example. I&I is another example. Future of obesity certainly presents an example, too.

And I think we've had and shown a good track record for securing access for our medicines. What I think your question also really points to is the importance of, I alluded to PBM reform because as you think about the concentration, 75% of lives within three PBMs, the vertical integration that exists and a little bit of the perverse incentive to advance high-priced products with high rebates versus creating appropriate access for what's going to be best for a patient. We think that's an area that requires serious consideration and serious reform because the actions that are taken are not always, and we see it all the time in our business in the best interest of patients. So that is one of the topics that is very high on our policy agenda, and clearly, one of the things that we want to continue to advocate for, and we see bipartisan support to want to do that.

Trung Huynh - UBS Equities - Analyst

Okay. On this, so there's two parts to this question, I guess. So IRA is coming. We know that's coming January 1, 2025. We're going to have Part D reform.

Perhaps can you talk about the pushes and pulls within your portfolio here, the impact of that for 2025? And then the second part, to your point, is come 2026, you've got Eliquis. It's on the list for negotiations. How are you thinking about a potential volume uplift for this product versus potentially being more aggressive in using other drugs because they don't get a rebate of Eliquis?

Aamir Malik - Pfizer Inc - Executive Vice President, Chief US Commercial Officer

Yes. Well, I think the way that we think about IRA more broadly is probably in three buckets. And I think you mentioned two of them and there's one other that I'll get to. So the first on 2025, maybe let me start there, Part D reform. Clearly, with the \$2,000 out-of-pocket cost for patients and the opportunity for patients to smooth their costs if they opt in over the course of the year, that creates the potential for increased utilization and increased adherence.

The flip side is, as we go from 10% manufacturer liability to 20% in catastrophic, along with rebate liability and how that materializes in Part D negotiations, that could create certainly GTN, gross-to-net headwind. Now how those two dynamics play out for any given product is a function of many things, including the profile of the patients that are on the product, their comorbidities, as well as how they consume that medicine over the course of the year. So for us, it's going to be a mixed effect of all of that, and it's going to impact different products in different ways. When we give 2025 guidance, we're going to provide more color on how that will holistically impact our portfolio, but there's certainly going to be those pushes and pulls. So I think of IRA, that's kind of part one.

Part 2, you talked about 2026 and '27. We'll see the drugs that are on the 2027 list beginning of next year and that will reveal itself. I think our expectation is that if there are Pfizer medicines on that list, there are going to be medicines that are pretty close to their LOE date. So the impact of that is something we can likely manage. The 2026 impact on Eliquis is now transparent.

We have the MFP on that, which the negotiation on that was led by BMS, our partner. We participated in that with them. And we've said very clearly that, that has landed in a place where we think we can manage that dynamic with the business. And then the third part of IRA goes back to a question that you asked a bit earlier, which is around our pipeline and our BD decisions as well. And that is something, when you take the two effects that I described, along with the 9-year and 13-year dynamic, that we've already been factoring in to any pipeline decision that we make on prioritization as well as the entirety of any asset that we look at in business development.

And Seagen and Oncology is a great example where if you look at it today, about 6%-ish of our portfolio is large molecule. You get to 2030, it's closer to 60%. So that's been a purposeful decision that we've made as well. And those are sort of the three moving dynamics in IRA that we continue to manage in our business.

Trung Huynh - UBS Equities - Analyst

Excellent, great. So let's shift gears a bit. Let's look down the P&L. We touched upon 2025. Obviously, we can't -- you're not going to give guidance here, but perhaps, can you just talk about the moving parts coming in 2025, specifically COVID as well just to touch on that and how we should be thinking?

Aamir Malik - Pfizer Inc - Executive Vice President, Chief US Commercial Officer

Yes, very happy to talk about COVID. I think as we reflect on this year, I think what we are approaching is a place where there is increased clarity and stability on what we can expect from our COVID business. So if I think about COMIRNATY in the US, for instance, this year, we had the advantage of being able to work with FDA, CDC to get a recommendation three weeks earlier than we did last year. We've seen good vaccination uptake this year. The vaccination curve this year looks a little bit different than last year.

Last year had a higher peak with a more compressed time frame. This year is looking like it's got a lower peak but a wider basin. There's still quite a few weeks to go in the year so we'll have to see how that plays out, but we've seen good vaccine uptake. And importantly, we've been able to secure very strong share for COMIRNATY. So our market share closing the quarter was at 60% in retail and greater than 60% in nonretail.

So we feel like we've got good momentum on the COMIRNATY business. If you look at PAXLOVID, I think what you've seen this year is whenever you have COVID disease outbreak, there is high patient demand and high PAXLOVID utilization. So in the peak summer months, we saw between 100,000 and 300,000 treatment courses per week. And we had an extended summer wave of COVID. Our treatment rate, as I mentioned earlier, has gone from 50% last year to 57% this year.

And we also have very high pull-through. We've created very reasonable access for government-insured patients with zero co-pay and very manageable co-pays for commercial insured patients. And so we see a sustained model for PAXLOVID as well. The uncertain thing, obviously, is exactly what the shape of these vaccination curves in any given year is going to look like and what the timing of the disease outbreaks is going to be. We've had several years now where we've had some form of a summer wave and some form of a winter wave.

So we'll manage those ebbs and flows. But I think we are starting to see both COMIRNATY and PAXLOVID and our COVID business start to become a more stable normal part of our business going forward.

Trung Huynh - UBS Equities - Analyst

Okay, understood. That's great. And on the cost side, is there anything we should think about? We've gone -- I can't remember what it was at the start of the year for your gross margin but now meaningfully above that. So is there anything else we should concentrate on?

Aamir Malik - Pfizer Inc - Executive Vice President, Chief US Commercial Officer

I think what we've guided to before, which is the full realization of the net \$4 billion in savings this year and then continued improvement in gross margin from the efforts that we have started to undertake that are going to take some time to deliver over the next several years on the manufacturing side is reasonable for you to think about in terms of our margin improvement.

Trung Huynh - UBS Equities - Analyst

Okay. And on the product side, I think, Seagen, that's obviously something you mentioned that's gone incredibly well. You have a \$10 billion peak sales expectations. PADCEV has gone extremely well. Perhaps can you talk about the stuff beyond PADCEV, like coming through the pipeline, your excitement levels there.

Aamir Malik - Pfizer Inc - Executive Vice President, Chief US Commercial Officer

Yes. I think if I think about it, look at Seagen, I think Seagen has been a great example of a really important opportunity that was identified through our business development process. And then more importantly, our team has done a great job of executing. So my colleague, Chris Boshoff, who leads our Integrated Oncology division, we have now had three quarters of fully integrated operations with Seagen. And oftentimes, when you look at deals like that, when you put those kinds of assets, that level of resourcing together, you often have, after integration, some level of performance decline because of all of the friction as well as the attrition that often comes with a large-scale integration.

In the case of Seagen, we've not had that. We've been able to retain all of the colleagues that have been critical to the business. Our teams have been working really well together. The time period between announcing the deal and closing the deal was invested into ensuring that the post-close organization was ready to roll. And I think that's what we've seen this year.

And I think that in addition to the performance momentum in the in-line sales, there's a rich pipeline of products that are coming with Seagen but also as part of our overall Oncology portfolio. So if I think about breast cancer and thoracic cancer, those are two areas in which we have a rich portfolio of small molecules as well as ADCs from the Seagen pipeline and the Pfizer pipeline that can continue to provide growth going forward. So with regards to the \$10 billion, I think that is the number that we've guided to. We feel confident in that, and we also see growth in our Integrated Oncology business.

Trung Huynh - UBS Equities - Analyst

Excellent. And let's move to the PCV vaccine (inaudible) ACIP. Give the recommendation to 50 to 64, I think it was?

Aamir Malik - Pfizer Inc - Executive Vice President, Chief US Commercial Officer

Yes.

Trung Huynh - UBS Equities - Analyst

Can you talk about that opportunity? And then in that ACIP meeting, we saw the Chair prefer CAPVAXIVE to your What are your thoughts there?

Aamir Malik - Pfizer Inc - Executive Vice President, Chief US Commercial Officer

Sure. So I think it's -- if you think about our Prevnar PCV20 business, it's important to separate out the pediatric business from the adult business. So if you look at the pediatric business, this is a business that has been a growth business for us. So since the launch of PCV20, we have been steadily gaining market share. And we exited September at 83% market share and it's continued to climb from there.

So that growth in share as well as the volume from growth in birth cohorts has provided a nice growth trajectory to that business. Now as we look forward, obviously, as you continue to raise share, the headroom to take more share becomes smaller, and the market will continue to grow as birth cohorts grow. So we see growth in that business maybe at a different trajectory than we've seen in the past. But that's one side of the business, and that obviously was not impacted by any of the conversation that happened at ACIP. So a place for good momentum for us in the US.

If I think about the adult business, the adult business had a very different dynamic. So with the adult business, that was an increasingly contracting market because you had fewer and fewer 65-plus eligible people coming into the market. And the 19 to 64 population with underlying medical conditions was much more difficult to activate, right? So that market was and that opportunity was a declining opportunity. Now with the expansion of the age group recommended for the vaccine to 50 to 64, that's a positive that brings tens of millions of more people into eligible vaccinations.

But it also comes with a parity recommendation with us and Merck's vaccine. So our market share in adult segment, which has been in the mid- to high 90s, as we think about that expanded segment is obviously going to be impacted by Merck's vaccine as well as the base business of 65 older that come in. So those are going to be some of the pushes and pulls in the US Prevnar business.

Trung Huynh - UBS Equities - Analyst

And your thoughts on potential revaccination of plus 65-year-olds as well? ACIP will start looking at that.

Aamir Malik - Pfizer Inc - Executive Vice President, Chief US Commercial Officer

One thing I have learned is it's very difficult to predict or to hypothesize on the decisions that ACIP is going to make, and so we'll wait and see.

Trung Huynh - UBS Equities - Analyst

Okay. Let's move on to RSV, another big growth driver for the company. What's your view on ACIP's decision to narrow the universal recommendation for RSV vaccination?

Aamir Malik - Pfizer Inc - Executive Vice President, Chief US Commercial Officer

Yes. So look, if I step back and I think about our RSV journey, and I'll come to your specific question on ACIP in a second, it's been an interesting one. I think we were very open about the fact that we were not happy about our RSV launch last year. We did not achieve the share that we wanted. We also received customer feedback on our presentation, presenting some challenges.

And we weren't stocked in the way that we wanted to be at the beginning of the RSV season. So a big priority for me in the beginning of this year, taking on this role was to ensure that we had the right momentum on all of those things. And the good news is we did. We have put forward a new

ACT-O-VIAL presentation, which we've received very positive retailer and pharmacist feedback on our workflow. We significantly strengthened our contracting, and we've seen that show up in our market shares.

So if you look at net sales, we're at a 50%, 50% market share with GSK. If you look at the drawdown from the retail segment from the wholesaler segment, it's greater than 50%. And for the last, I think, now 10 weeks in a row, we've seen continued week-over-week market share improvement in actual shots in arms. So we've executed very well against the challenges that we had last year. And we began Q3 with a real priority on ensuring that the vaccine was well stocked in all retailers and IDNs where it needed to be.

And that showed up, obviously, in our Q3 results. Now the dynamic for RSV has been a market dynamic. So this year, to date, RSV vaccinations at a market level are down versus last year. And there's lots of underlying reasons for that. COVID, as I mentioned earlier, was recommended closer to the beginning of the RSV season relative to last year.

So that took some share of arms, if you will. As people thought about vaccinations, there was a narrowing of the ACIP recommendation as well, which didn't change in this last ACIP. We've had unseasonably warm temperatures in parts of the US and we've also had lower-than-expected RSV rates around where -- and then that impacts awareness in some parts. And so vaccinations continue.

We'll need to see where the next few weeks and months go, but it's clear that the market is, at a total doses level, meaningfully smaller this year than it was last year. And what comes ahead remains to be seen. As I said, it's going to be hard to predict what decisions and when things around age group expansion will happen as well as revaccination, what impact that has on pricing. Those all remain to be seen. I think what we feel good about is that we've continued to execute really well against the RSV opportunity that exists.

So we're taking a bigger share of a smaller market this year. And we're well positioned with our product, especially with the additional age group approval that we had and the data that we continue to generate on ABRYSV0, that as the recommendations potentially expand, that we will be very well positioned to execute against that.

Trung Huynh - UBS Equities - Analyst

Okay. And on the maternal side, there's some dynamics ongoing there. It looks like there's potentially going to be two antibodies available on the maternal side. How are you thinking about that impact? And could you use an antibody in conjunction with a vaccine?

Aamir Malik - Pfizer Inc - Executive Vice President, Chief US Commercial Officer

I think we're very happy with our maternal launch for ABRYSV0. And if I just look at how we've done this season to date, we're seeing about 20% uptake in the eligible population, right, which is defined by women who are pregnant at a certain duration of weeks during a certain season. And that's double the uptake that we saw at the end of last season. So we think ABRYSV0 maternal is going to continue to be a growth driver. We see vaccinations in the eligible population continuing to rise, and that's an opportunity that we are pursuing very aggressively.

Trung Huynh - UBS Equities - Analyst

Okay, and let's switch to the pipeline. If you can name five of the key pipeline assets you think investors are sleeping on today?

Aamir Malik - Pfizer Inc - Executive Vice President, Chief US Commercial Officer

I know you don't sleep a lot so I won't pass judgment on what somebody is sleeping on or not, but I'll certainly talk about a handful of things that I'm particularly excited about. So within Oncology, as I mentioned, breast, thoracic, both ADCs and small molecules, we've got a rich pipeline coming. Outside of Oncology, onsegregromab for cancer as well as for heart failure. I think the entire portfolio of vaccines that we have that includes

our fourth- and fifth-generation PCV vaccine but also later-stages vaccines like Lyme disease, C. diff, Strep b maternal we think those are interesting and exciting.

Obviously, I'm keen to see as many are on how DANUBE progresses in obesity. We've selected what we believe is the right formulation for the once-daily dose and we're in dose optimization studies right now. So those are a handful of things that I'm excited about.

Trung Huynh - UBS Equities - Analyst

Okay. Let's -- we're in the last five minutes here, but let's switch gears a little. There were some press stories out yesterday surrounding a potential divestment of the Hospital business. How core is the Hospital business to you today? If you can give us some color around any metrics around the Hospital business, how much sales it has or EBITDA, that would be helpful Yes.

But then a bit more broader, what's your thoughts about potential divestments of various parts of the business?

Aamir Malik - Pfizer Inc - Executive Vice President, Chief US Commercial Officer

Yes. So our Hospital business is a meaningful part of both our US and international businesses. I'm not going to comment on any rumors and speculation and what's in the press. I think suffice it to say, we are always looking at our entire portfolio of businesses and our entire portfolio of products, both in-line as well as in R&D and continually challenging ourselves to say, what is best managed and prosecuted within the four walls of Pfizer and what can be better prosecuted outside, and we'll continue to look at all opportunities to do that.

Trung Huynh - UBS Equities - Analyst

That's fair enough. And I don't know if you can comment here, but how sacrosanct is your dividend today? Like is there ever a situation there you can never it come?

Aamir Malik - Pfizer Inc - Executive Vice President, Chief US Commercial Officer

We've been very clear. Albert has been very clear about it. Dave Denton, our CFO, has been very clear that we are absolutely committed to a growing dividend.

Trung Huynh - UBS Equities - Analyst

So as you hopefully bring down your debt, when can we start to see Pfizer maybe dip its toes back into BD?

Aamir Malik - Pfizer Inc - Executive Vice President, Chief US Commercial Officer

Yes. It's interesting when the question around BD is framed because it's not like we ever took our toe quite out of BD. We took our toe out of a certain form of BD. So over the last several years, our business development had indeed focused, if you look at kind of where the capital went, on some of the larger transactions, Seagen being an example of the largest but also Biohaven and the NURTEC asset that I described earlier. But we've continued to be active in early-stage business development deals.

And we have a robust effort underway. We're continually looking at everything that makes sense, and we're going to continue to do that. Obviously, in the short term, as we continue to focus on delevering some of those types of deals that are capital-light are going to be much more of the focus and we'll evolve that over time. But our priority is on getting our leverage ratio to where we want it to be.

Trung Huynh - UBS Equities - Analyst

Excellent. And my last question is really about confidence in the company. So it's been a few years now of investor confidence from quite high expectations that people had. So really, how are you guys at Pfizer going about restoring that confidence back into the business and belief in what management are doing?

Aamir Malik - Pfizer Inc - Executive Vice President, Chief US Commercial Officer

Yes. I think it really comes down to three simple things. I think one is being transparent and clear and focused in what our priorities are. I described our five priorities that have really been the bedrock of our execution this year. We'll continue to be as we evolve those, we want to be very clear about what they are and remain really, really focused.

So I think that's number one. I think number two is continuing to execute and demonstrate that we're making progress on every single one of those priorities and putting up proof points that show up in pipeline advancements, that show up in our financial results, that show up in our margins that are evidence of our progress against those priorities. And then the third thing I would say is, and I think everyone here knows this quite well, there's a lot about this business, there's a lot about this industry that is intrinsically unpredictable. Things happen in the market. Things happen in regulation.

Things happen with competitors that it's really hard to predict, and how we manage and adapt to those changes as and when we see them, whether it's a market change or a competitive change, I think, is the other thing. And I think if we can do those three things well, just to be very clear on our priorities, continue to show sustained steady progress against them with real evidence that shows up in the P&L and in operational results and just be nimble about how we manage uncertainties that you and I will have a very hard time predicting sitting where we are right now, I think that will allow us to hopefully continue to regain investor confidence.

Trung Huynh - UBS Equities - Analyst

Excellent. Well said. Well, thank you very much. Thank you for coming.

Aamir Malik - Pfizer Inc - Executive Vice President, Chief US Commercial Officer

Thanks for having me.

Trung Huynh - UBS Equities - Analyst

Thanks to team Pfizer and thank you for listening in.

Aamir Malik - Pfizer Inc - Executive Vice President, Chief US Commercial Officer

Thanks, everyone.

Trung Huynh - UBS Equities - Analyst

Have a good rest of the day.

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