We are thrilled to have for the next presentation Pfizer. Clearly, one of the largest companies in the pharmaceutical industry, if not the largest one. And they just reported earnings this quarter and earlier this week and outperformed our estimates and the Street consensus estimates substantially and I think in no small part due to the performance of this person’s group.

We have Dave Simmons, the President and General Manager of the established products group. And dovetailing on a question that was just asked, Pfizer focuses materially on creating and implementing growth and let's call it reinvigoration of established brands rather than jettisoning them. And Dave Simmons is the leader of that effort within Pfizer. And with that, I'll let you hear from Dave Simmons from Pfizer. Thanks.

Good morning, everyone. I'm very pleased to be here. Before I get into this, I'd like to just make a couple opening comments. First is I have two slides, okay, so I won't take you through a lot of slides. So it's going to be more talking than slides and then opening for questions and answers.

The first comment I want to make, and this is on the heels of the second-quarter earnings announcement, that Jeff Kindler and Frank D’Amelio and Ian Read had earlier this week, that is established products is a key element of Pfizer's growth and risk diversification strategy.

And I hope to shed some light on the strategy itself and progress we're making because I think it's a little different from the way you're typically used to looking at pharma companies and modeling single brand assets. It's more of a portfolio play and I hope to give you some information on that.

The second is that our established product strategy is very sound and the implementation of it is on track. We started this business unit in early 2009, so we have a year and a half of experience under our belt. And I have some proof points to show you on each of the strategy areas.

So let me go to my first slide which is a disclaimer. So now you'll see I have one slide. So as you know, the disclaimer about forward-looking statements, I won't walk you through all this, but we're obliged for you to see the disclaimer. So let me go right into the one slide presentation.

I'm going to cover this in three spots. One is the size of the market and what's interesting about the market; the second is around how the market is not homogenous globally. It's in fact differentiated across three types, those types being determined by the answer to the question what drives the dispensing decision at pharmacy level for a variety of generic or off-patent products all of the same molecule.
And as the answer to that question changes the strategies one has to employ to maximize benefits and that area change. And that's an important point. And the third is I'm going to show you the four strategy pillars that will drive growth for Pfizer in this area and I'll give some proof points on each one.

So first about the market size. You can see that the off-patent market is set to grow at nearly a double-digit rate between 2008 and the estimate for 2013. This is a combination of what we call market shift or products that were patent protected in 2008 that lose patent en route to 2013. This is estimated to be two-thirds of the growth being driven by that. One-third is pure organic growth which is to a great extent driven by the increasing wealth in emerging markets.

The other point that I would raise in here is when you look at these different market types, we call them IP driven, branded emerging and branded traditional. And forget about the titles, it's what drives dispensing that makes them unique and how we customize strategies to those.

I think the point I'd like to raise is, especially since we're in the US, we tend to think of the generics market on the basis of this IP driven market which is what the US is. You may be interested to know that 50% of this off-patent market is physician driven markets. So this is -- the largest part of this worldwide market is in markets that are characterized by physicians having the determining influence on what gets dispensed from a multitude of generics. These tend to be branded markets.

The other element of these markets is many of them are out-of-pocket payment by patients. They're not socialized medicine markets, they're not markets where the payers determine what's going on. So brand equity around the Company being a trusted and quality source as well as the brand equity of products becomes very, very important.

So I'm giving some color on this because if you look at a company like Pfizer and you look at our field force infrastructure around the world and the relationships that have been built with physicians, you can see the strength we play to compared to a typical generic company that tries to engage in that particular market segment.

The next point that I'd like to make in this is around the strategic pillar side. I'm going to go through this one by one. First, protect the base. Now if I put this in perspective, when we say the base, what we're referring to is that portfolio of products which come from legacy Pfizer, pharmacy at Warner-Lambert, and Wyeth. This is approximately 400 products worldwide.

Now in 2009 compared to 2008, we've taken this minus 19% growth down to minus 9%. Year to date on the same portfolio we're down to minus 6%. So our efforts are having an impact, so this has gone beyond theory to proof points on the theory. We've been able to stabilize this.

Now we won't be able to grow this segment of the portfolio. It's always going to decline at some rate. We'll get volume increases in areas, but price cuts like we see in Europe, these continue to put downward pressure.

So for us to turn this into a growth engine, and you'll hear the rhetoric of growth engine coming from this segment of the business, we need to take a portfolio expansion approach where we have zero sales and start to generate sales of such magnitude that we compensate for the residual decline on the base and get the positive year-over-year growth.
Now on this protect the base piece, a couple other points I want to make is in that stabilization of minus 6%, targeted promotion was one element of this and we took a basket of 11 products that somewhere around the developed world we felt there was an untapped opportunity where we had walked away from these products maybe prematurely.

This 11 product portfolio accounted for $1.4 billion in sales in 2009. So you can see this is more than 10% of our total established products business for a year. That had a negative growth rate of minus 9% in 2008 and we got it to positive growth of 1% in 2009. So on a $1.4 billion business we got a 10 percentage point swing.

So one thing that one has to look at is if you reduce that negative erosion rate you're unlocking real value. Even if we get it to moderate single digits that's still a big chunk of value we're able to capture.

The other thing I'd mention is some developed markets around the world, even before we've launched these in licensed products, have gotten to growth on this core base of products. Finland, which is a small market, but still it's demonstrated a 6% growth; the United Kingdom a 2% growth from negative growth the year before; Korea at 9% growth. So we're starting to see some rays of light in countries even before the in licensed products where they've been able through targeted efforts to get into a growth mode.

The second point is we're very abolished on Japan. And just to let you know, our starting point in Japan is when you look at the off-patent Japanese market, which is quite large already, we hold a number two position in terms of scale to start even before we start to implement some of the generic strategies we're looking at globally.

The final point on protect the base is we also look to reformulate products from a lifecycle management standpoint. This is regardless of whether there's an extension. This is just to make more patient centric reformulations, particularly in markets where there are out-of-pocket payments. We have nine reformulation programs under development right now, these span brands like Xanax, Medrol, Relpax as well as preparing Viagra and Lipitor for the post LOE space.

The second point on the strategy pillars is expanding the portfolio and this is how we recover from whatever residual loss there is on the base and get to year-on-year growth. Some proof points on this -- since the beginning of 2009, we've secured in licensing agreements for 200 products. So we've got a substrate of products that we can now turn into sales.

Since those deals have been signed, our regulatory group, which is led by a former regulatory leader in Sandoz who we recruited into our company, have filed 1,000 dossiers from these 200 products worldwide. So we count one product one country is one dossier filing. So we have 1,000 filings already, we have 240 approvals. So license deals secured, filings and approvals, is all going very, very well right now.

We've got some commercialization of these approvals. Our first test bed was our Greenstone division in the US where we had a generic selling capability. It's one of the toughest markets. We really felt like if we could succeed here then some of the more branded markets would be a more straightforward path for us to follow. So I'll give you some Greenstone highlights from this first year.

We're now generating new revenue streams. Just in the first six months of this year we have more than $20 million in sales and we've just launched -- we've launched 35 of the ANDAs that we've licensed in. We've included one first-to-market launch, that's Valacyclovir. In one month of selling as a first-to-market launch it's gotten $7 million in sales. Now each one of these might seem small, but remember, we've got hundreds of these products coming.

Valacyclovir points to some of the strength of our partner, Aurobindo, which is vertically integrated through API and drug product and penicillin cephalosporins and a lot of the products that we've licensed in. Other key products as we head into the cold and flu season like Cefdinir and Amoxicillin we've got 21% and 10% market share of the US market through our Greenstone division. And these are very, very old products. So you see what we can do when we have a competitively advantaged cost of goods.
Finally, we're expecting two more launches at the end of the year which is Losartan and mycophenolate and Greenstone in the last year has increased their SKUs by 300% and they're now the number five largest generic seller in the US. So the question around can we compete within a big company like Pfizer in a tough generic market, my answer is yes. And we're going to get stronger, which leads me to my next point.

For us to get stronger, especially on our core portfolio, we have to address our cost of goods. We generally look at our portfolio across two segments, one is sterile injectables and the other is solid oral dose forms.

In sterile injectables, we've benchmarked ourselves against the best competition including Teva, and we're competitively neutral to competitively advantaged on all of our sterile portfolio. So we don't have -- we're trying to lower costs as a part of ongoing business, but we're already not differentiated and our steriles business as having great success.

On solid oral dose forms it's a different picture. We are competitively disadvantaged and we've set plans in place starting with our top 15 solid oral dose products to reduce cost of goods, unit costs by 20% comparing 2013 to 2008. So now we have 2009 under our belt, we've already reduced that portfolio by 6%. We're targeting another 8% and we're on track for that reduction in 2010. So already a 14% reduction on the pat there.

If I could give you some product proof points on that front, we have Camptosar which has been reduced by 40% in 2010 compared to 2008; Neurontin, our gabapentin, a 39% cost reduction; Zithromax, 13%; and SOLU-MEDROL, which is a form that we're competitively advantaged at, through our efforts we've been able to drop another 13%. So this shows through manufacturing strategies, keeping Pfizer's quality and supply reliability in tact we can get our costs down to the level that we need them.

The next point I want to make, and this ties still -- goes back to expand the portfolio, I want to talk about the Protalix partnership and the in licensing deal we had for taliglucerase because we've had progress since that deal has been signed. A couple points on this.

First, the FDA has given us a first-quarter 2011 PDUFA date, so that's secured and in hand now and we're waiting for the FDA to finish their review of the NDA application. Also, as we know, despite Shire coming into the market, there are still supply shortages in the Gauchers market.

We've secured temporary use protocol with the government of France and we're supplying patients in need in France with Gauchers disease and we're negotiating with other countries ex-US -- I can't disclose the detail until the contracts are done -- but the point is we're making progress with taliglucerase even before the NDA application has been completely reviewed by the US government.

Finally, our experience working with Protalix has really informed our own thinking about biosimilars as a market opportunity. We have finalized our internal biosimilar strategy and we've already started developing a portfolio of monoclonal antibodies leveraging the great capabilities that have come in from Wyeth.

So pre Wyeth, we looked at this area as maybe requiring too much capital intensive investment to really make sense of it. Once Wyeth came in this removed a lot of barriers of capital requirements. We've been able to immediately leverage their development capabilities and they're so good, their yields are best in class worldwide. So the production yields that come out of their processes are extremely high. So we're very, very bullish on the biosimilar front and our learnings in working with Protalix have been instrumental.

The final strategy pillar we have is the enhancement or doing better with post-LOE products. Now I would say if you're looking at the market and you look at recent precedents -- we just saw Merck a second ago talk about COZAAR and HYZAAR and the impact of erosion. I think you can characterize pretty well what's going to happen in the US. So when we look at this particular
strategy, we’re really looking for little niche areas that we can extract and hold some of the value that we had on the original brand.

Just to position in a market like the US, the system is going to switch the majority -- the vast majority to significant price erosion and share shift it to generics. So I think the way you’re modeling it is probably right, but still there is value. In our business unit we looked at 1 million, 10 million, 20 million type increments as fantastic. We just need hundreds of them or thousands of them. So that’s the way we look at this business.

A couple proof points we have on this are Camptosar and Zosyn, since they’re both facing generic competition. In Camptosar what we did was we took our hospital and GPO contracting capabilities, which we’ve built up over the last year, partnered with our oncology business division and started to lock in some longer-term contracts with price concessions right before the LOE date. This has secured volumes into the future that we otherwise would’ve let go.

I will say that on the steriles business, one of the reasons we’ve gotten better at this is we’ve hired in the former chief operating officer of Mayne Pharmaceuticals who was a great sterile injectables leader with a ton of experience. His name is Jim Hageman and he’s come in and really given us some great proof points in the US on this front.

And second is Zosyn. At the time of the Wyeth transition, the focus was on holding all of the market share on frozen bags which Wyeth had a unique position on, but the vial business was starting to be eroded by Apotex once they came into the market. Since Jim Hageman’s group has gotten ahold of this, they’ve gained back 10 basis points of market share on the vial business as well through the contracting strength they have.

So what I’m trying to do here is give you some proof points that show by focus on this area with the right capabilities, and some of this we have to get in from the generics industry externally, we can make an impact on this area.

So my final comment is just to say that I hope through this you’ve seen that the strategy is sound, we are making good progress with it and through this you can start to see how we plan on taking the shrinking part of the business, getting it to growth and to solidify the statement that the established products group is a core part of Pfizer’s growth and risk diversification strategy. So hopefully this has led some of the information in that area. So with that, I’ll turn it back to Bert.

QUESTIONS AND ANSWERS

Bert Hazlett - BMO Capital Markets - Analyst

Fascinating comments, David. Thank you. The floor is open for questions, but I’ll lead off with one. David, just in general how should we think about the profitability of your business? You’ve spoken a lot about the manufacturing side of things, but how should we think about the overall profitability of your efforts compared to traditional US pharma business or even the European pharma business? How do we think about what you’re doing?

Dave Simmons - Pfizer Inc. - President & General Manager

Yes, first some general comments. Everything we’ve got in our plans on the in licensed portfolio that we’re bringing in generally is coming in at a lower operating margin than what our core base business is. Our core base business is extremely strong and it bolsters Pfizer Inc.’s operating margins overall.

To the extent that we could maximize to our greatest degree possible this in licensed product and the operating margins in that area, all that’s been factored into Frank’s guidance for operating margins. So as a general comment we’re not going to
deteriorate Pfizer Inc.'s operating margins. To the level that we're bringing in new business the total business unit is still very positive from a Pfizer Inc. front.

More specifically some points I would make are we're not coming into any market and saying we're going to bring every product we can find and try to compete against typical generic companies. So what we try to do is spot and look at blind spots of the competition, go into these physician driven markets which generally have higher margins. They require more promotional effort, but if it's out-of-pocket payment or a branded market the prices are relatively higher off patent than what we see in the US.

So in these areas, the areas we're targeting are higher operating margins. Sterile injectables is a great case in point. Typically in sterile injectables, unlike solid oral dose forms, you see a lot of products that are very hard to make so you don't see many competitors coming in. There are a lot of cases where you see two or three competitors on a product.

Zosyn is a case in point. There's nothing stopping generic competition, yet only Apotex is on the market currently and they struggle to supply the market when they get a lot of orders. So with that dynamic being in place, you don't see price erosion significantly. Like on solid oral dose forms you'll see price erosion with 20 competitors coming in going down to 2.5% or 3% of the original brand.

On steriles in these lower competitive intensity markets you might see a 25% or 30% erosion. And we expect the same on the biosimilar front. So with those higher prices you see good margins, especially in markets where you don't have to carry as big of a selling infrastructure as what you might have needed to carry on the traditional side where you have to educate the physicians on the clinical trial basis for the product. That's pretty well embedded. You're trying to prove safety in giving a cost advantage.

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**Bert Hazlett** - BMO Capital Markets - Analyst

As you consider additional products in the sterile injectables, just to follow on that conversation, is that more of an M&A strategy or is that a licensing strategy? Again, that's a more profitable business as you just determined. How do we think about your progress there, your developing that portfolio?

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**Dave Simmons** - Pfizer Inc. - President & General Manager

Yes, I'll answer this on multiple fronts -- steriles, biosimilars and targeted solid oral dose forms. Fundamentally as you've seen, our strategy pillar is to expand the portfolio. So we're -- in a way we're agnostic in the way in which we do that. Meaning if we get better financial returns through a licensing deal than an acquisition we'll go with the licensing deal.

If we see an acquisition that gets close to the same return profile as a licensing deal and the company that we're looking at has a great generic development engine, then we would be inclined to go with an acquisition. But the fundamental point is we don't go out with an idea that we've got to acquire. We feel really strong about our selling infrastructure. What we need is portfolio substrate and a way to continue feeding that.

So the one kind of capability area that we need to either build internally or buy is this development capability, low cost development capability. It's a mix of chemistry, biology, patent attorneys and that's the part where if there's an acquisition target that has that as a core strength and the financial criteria are quite good because we will be disciplined in this we won't ever pay for an asset, then that would tip us into the acquisition side.
Unidentified Audience Member

David, I have a two-part question again. So the up to 40% cost reductions you mentioned, it's huge obviously. It seems to me mostly manufacturing. Do you predict that you'll be manufacturing most of your products in the future within Pfizer or do you see a lot of outsourcing?

And the second part, you mentioned Aurobindo for example and Greenstone and of course partly to reduce costs obviously. So your plan is to keep as many old products as possible, but you can compete. And if it's really, really old then you create a Greenstone here or in Japan or in South America and (inaudible) the products and there are no plans to divest anything really.

Dave Simmons - Pfizer Inc. - President & General Manager

Yes, good question. First on the cost of goods reduction and the approach to that and the balance of internal manufacturing versus external. I think it's an interesting fact that we have more than 25% of our volume globally that's done through contract manufacturing partners complying to our quality standards with our quality people in place. So the first part is that balance gets kind of contingent on us being able to hold the quality and supply reliability standards that we build our reputation on.

I do expect in the very, very difficult commodity markets, to the extent that we try to hold share for our products or increase share for our products, we'll see more items going to the outside market to make. Gabapentin and Neurontin which is one of the 40% ones, it is an interesting case. We're doing the drug product, meaning stamping the capsules and tablets in our facility, but the API is now sourced externally.

So other cases, we're competitively advantaged on the API, but the drug product in terms of what it takes to convert 1,000 units is best at a place like Aurobindo. So you've got to look at both the API and the drug product side.

But I do expect on our portfolio we'll see an increase on that, but instead of having a specific target we really do benchmarking product by product, see where we need to get to and then plot the strategy that best gets us there. On the second question, and I had the benefit of listening to the question during the mark presentation –.

Unidentified Audience Member

Obviously I like this question.

Dave Simmons - Pfizer Inc. - President & General Manager

It's a good question. My question is similar, but I'll strip another level of detail. Generally we're trying to make a good business out of these older brands. That being said, we do get some unsolicited interest in some of our products. And when we do that we basically look at the product that's being requested for a proposal to divest and we ask is it in one of our strategic sweet spots.

So for example, none of that sterile portfolio would we sell unless somebody gave us an offer that was just so far above what we thought we could get with fair value we would live with it if it didn't damage the competitiveness of our portfolio. So a lot of products get moved off the table because they sit in these strategy zones.

Another strategy zone would be women's health products where if we're going to go to the OB/GYN office and branded markets that are co-pay oriented we want as big a basket as possible. So we don't want to give us off because we leverage a fixed infrastructure.
Now products that are outside of that that might be one or two in a therapeutic area we're not promoting yet, we're thinking about it, if we can offer that shows we can get fair value for the product and we can take those assets and reinvest into a growth area, then we will not just seriously consider those, we would be very interested in those types of deals.

But as a strategy, we like the portfolio, we'd like to keep it. But again, we have a lot of financial discipline in this business unit, so we're quite agnostic. If we see something coming in and we're very strict about -- our fair value is driven by the forecasting commitments we have in our long-range planning cycle in the Company and the earnings that would flow from that. If somebody gives us a good valuation on that then we would seriously consider it unless it fell in one of these strategic sweet spots.

Unidentified Audience Member
I think that you said globally, it's not just US, right?

Dave Simmons - Pfizer Inc. - President & General Manager
Yes, and that's a very good point because we do get some offers that look to try to cherry pick a brand in a market or a region and we get strapped with the manufacturing complexity for multiple SKUs and the regulatory overheads to maintain and be responsible for the original brand.

So in other words, we don't like those very much. So if we were going to divest, we'd want to divest everything. We would give a trailing supply agreement and some time to see it through, but we generally wouldn't want to cherry pick geographies.

Unidentified Audience Member
Just a quick question on Japan. I appreciate the overview. So if you can just help us understand the size of the off-patented market relative to the branded. And is that a venue where you would essentially push your Aurobindo JV into, or would you need to find a local partner for distribution? Thank you.

Dave Simmons - Pfizer Inc. - President & General Manager
On Japan, the market sizing we have now is -- it's primarily a branded market, so you don't have a generic segment like you would see in the US where you have a molecule name. The original brands hold a tremendous amount of the value. It's sized currently at about $37 billion. So this is quite a sizable market. Now the interesting thing in Japan is there are reforms going on that are slowly moving this market to a generic substitution market.

So there are incentives and disincentives at the pharmacy and physician level to help move the generic prescription dispensing from the low level it's at now up almost double to what it currently is. So in that context, what we've got to do is defend our brands as much as possible.

The second thing we need to do is target the entry of non-Pfizer generic products in the areas that play to our strengths. So these would be dispensing physicians, these would be hospital buying groups in Japan, they're called DPC hospitals where they have a cost reduction type motivation, and we would bring in ideally and in the near term through local partners.

So local partners would fill that out. Over time though, as the market goes to a more generic market, the cost of goods that you get from local supply in Japan won't hold up over time. The margins that would be left after that would be very low. So eventually we've got to get the sourcing through lower-cost sources. But we have to hold Japanese standards of quality which are even higher than anywhere else in the world including the US.
So our view is to leverage our manufacturing plant in Nagoya, Japan and we would bring in products that clear API quality standards of the Japanese regulators and get the final packaging and final quality piece done in our Japan manufacturing facility. So we can get the bulk of the cost structure as low as we can and still meet and honor that quality standard that’s required.

Unidentified Audience Member
So it would be like a Sanofi/Nichi-iko arrangement?

Dave Simmons - Pfizer Inc. - President & General Manager
No, our view is that -- and we’ve done a lot of research on this -- that we see typically companies are and multinational companies and the local Japanese innovators are coming out with separate named subsidiaries with a different company name. And what we found is there’s a tremendous amount of brand equity on the Pfizer brand. We are the second largest company in Japan and the largest foreign company in Japan and we’ve got a tremendous reputation for quality and great relationships with healthcare practitioners in the government. And we think to come out with a different approach with a different named subsidiary wouldn’t be the right thing to do. So we see it being launched as Pfizer.

Unidentified Audience Member
(technical difficulty) cost containment (technical difficulty), can you comment on your R&D percentage of sales today versus what you see in the forecast and to what extent you’re going to increase your outsourcing productivity?

Dave Simmons - Pfizer Inc. - President & General Manager
I’m -- relative to established products, our R&D investment is very low. It’s one of the reasons our margins are so high. So we’re not getting allocations from the R&D side. I think you’re more referring to the Pfizer Inc. question on R&D. And what I will do, Suzanne Harnett is here from Investor Relations. I think you could talk to her after the session is over and get the answer to that question. Yes.

Unidentified Audience Member
What percentage of your -- of the established products business is from off-patent branded products in established markets?

Dave Simmons - Pfizer Inc. - President & General Manager
Okay, we look at this whole area one of two ways -- one, business unit by business unit. So the answer to that question is developed world off-patent products or established products is $10 billion in sales approximately this year. That’s got a couple patent protected assets in it like Relpax and Arthrotec. We’re getting half a year of Effexor in that. But generally it’s in this range of $10 billion.

Now you also see our reporting on emerging markets as a business unit and that’s made up of in the US patent protected products as well as the established products portfolio in emerging markets. That is about 50% of the total emerging-market sales. So you have to put another $4 billion of sales that are coming from emerging markets on this established portfolio. So in total, you get up to about a $14 billion piece of the business that comes from these 400 legacy off-patent products.
Unidentified Audience Member

And I had another question and that is you had said you have finalized your biosimilar strategy. Can you articulate that?

Dave Simmons - Pfizer Inc. - President & General Manager

Yes, I can give you a high level on this. First is we see Pfizer playing a leadership role on follow-on biologics in totality. And this covers -- people have different names for these things, but this covers biosuperiors, enhanced biosimilar and biosimilars. Biosimilars being as true as possible to the originator biologic medicine all the way to biosuperiors where you would be able to prove some clinical differentiation of the product, although its target product has already been defined.

On the biosuperior side where there’s clinical differentiation which would require a clinical differentiation education and sell at healthcare practitioner levels, those development programs will be pursued by the oncology and specialty business units according to the same development frameworks and programs that we have on innovative research.

The biosimilars side where price is going to be a key lever in bringing these products to market, that is the responsibility of my business unit. Now I characterize the strategy in this biosimilar front as twofold. The first is wherever we can leverage the internal biologics capability and apply it to biosimilars we will do so and this is definitely in the area of monoclonal antibodies.

And the second thing is even in that area we have to be able to develop and be in the first wave of launches before biosimilar market share starts to go to other leaders who would've gotten to the market first. So in the cases that we’re already too late on some programs or we’re looking at some of the early-stage biosimilars like EPO, GCSF and those types, then we’re looking to licensing or business development opportunities to fill in that part of the portfolio.

We have a targeted portfolio of products. Again, most if not all of the monoclonals we’re looking to pursue internally. And we’re augmenting with business development to fill out the portfolio. So it’s a mix of internal and external -- internal development and external business development, but fundamentally we feel most strong on leveraging internal development capabilities as much as possible.

Unidentified Audience Member

Dave, I had a follow-on question on this follow-on biologics. In terms of US, we see Teva and others being let out for biosimilars. I wonder whether Pfizer has decided they want to wait for FDA to come up with biosimilars that have (inaudible). Or do you find it more advantageous to go ahead follow a (inaudible) led out with your biosimilars.

Dave Simmons - Pfizer Inc. - President & General Manager

Yes, it is a murky now and I know there’s a question or a hypothesis floating around that the Lovenox generic approval indicates something. It didn’t go through a biosimilar pathway, it went through a different pathway that we’ve seen for biologic agents. So fundamentally we still don’t know, but we’re not stopping our development programs while this is being ironed out.

We do hope that we can engage in some of the conversation that will help shape the way forward in the US on this front. But if the best way to go forward is a full BLA application that’s the way we’ll go. If there’s a pathway that is different than a BLA pathway and it’s more advantageous for us to do that we’ll do that. But the early-stage part of the development doesn’t change. It’s when we put the package together, have the data for the package where we have to decide how we’re going to construct it.
Unidentified Audience Member
(Inaudible).

Dave Simmons - Pfizer Inc. - President & General Manager

2016’ish at the earliest for the internal development programs. Depending on our targets and what we find in our external business development scans, some of the products that have already been approved in Europe, maybe we get some test cases early on. But those products likely in size and significance are not as exciting as the monoclonals. We think the monoclonals are going to be a lot harder to get through the regulatory pathways and get to market. Your timeframe is in the right ballpark.

Bert Hazlett - BMO Capital Markets - Analyst

David, thank you very much. We look forward to seeing your progress.

Dave Simmons - Pfizer Inc. - President & General Manager

Okay. Thanks, everyone.