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# EDITED TRANSCRIPT

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## CORPORATE PARTICIPANTS

**Frank D'Amelio** *Pfizer, Inc. - EVP, Business Operations, & CFO*

## CONFERENCE CALL PARTICIPANTS

**David Risinger** *Morgan Stanley - Analyst*

## PRESENTATION

**David Risinger** - *Morgan Stanley - Analyst*

So welcome everyone to the Pfizer session. I just need to mention disclaimers. We just need to refer you to disclaimers at [www.morganstanley.com/researchdisclosures](http://www.morganstanley.com/researchdisclosures).

And it's my pleasure to welcome Frank D'Amelio, the CFO of Pfizer. Frank originally joined the company in September of 2007 from Lucent where he was CFO and was responsible for driving the turnaround of Lucent and the integration of the Alcatel/Lucent merger. And prior to the Alcatel merger, he was Chief Operating Officer of Lucent. At Pfizer, he's overseen Pfizer's delivery of the Wyeth merger efficiencies, solid financial results, and rising returns to shareholders. So we're fortunate to have him here with us today. And thanks for joining us, Frank.

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**Frank D'Amelio** - *Pfizer, Inc. - EVP, Business Operations, & CFO*

Thank you, David. Pleasure to be here with everyone today. I was here the same time, same place last year, so we're making this an annual occurrence. Pleasure to be here with everybody.

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## QUESTIONS AND ANSWERS

**David Risinger** - *Morgan Stanley - Analyst*

So thank you again, and I guess just to kick it off, Pfizer's obviously executed very well against your objectives and you wouldn't accept anything less from a financial standpoint, but can you maybe take us from here, rather than looking backward, look forward and talk about your vision from here, where you want to take the company going forward, and financial prospects from 2013?

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**Frank D'Amelio** - *Pfizer, Inc. - EVP, Business Operations, & CFO*

Sure. And what I'm going to do is, if it's okay, let me just start with a little bit of how we got here and then I'll talk about how we got here and where we go from here.

So if you look at kind of how we've gotten to where we are and the value we've created to date, we've really done that in several ways. So if you say okay, Frank, what are those ways? Clearly productivity improvements, cost reduction, financial engineering in terms of what we've done with Capsugel, Nutri, the Zoetis split off, capital allocation, whether that be our dividend policy since the Wyeth acquisition or share buybacks. Business development, bolt-on acquisitions, and quite frankly we did a big acquisition a few years ago called Wyeth, which really placed us very nicely in kind of biologic space and vaccines.

And then advancing the pipeline. Last year we had five products approved, two potential blockbusters, ELIQUIS and XELJANZ, and I'm sure we'll get to talking about those at some point during our conversation.



So you think about what have we been doing to get to where we are, those are the things that we have been doing. So okay, now where do we go from here to continue to create shareholder value because when all is said and done, that's what we do, create shareholder value.

I think we do all the things we've been doing. One of the new entries now is we have some new products that have been launching. We have to successfully launch those products. And once again, we can talk about that in a little while.

And then we've also put a new organizational structure in place fairly recently with our two Innovative Co businesses and our one Value Co business. We need to really leverage and get the benefit of that on a going-forward basis because I think that very much talks about, kind of organizes the company very much around kind of where the industry is moving to and gives us an ability to really maximize the operating performance of those different businesses.

But kind of that's where we were, what we've done. Going forward, it's do all those things, do them as well or better, and then supplement that with start cranking sales on the new products, start leveraging the new organizational structure, and continue to use our balance sheet, use capital allocation as an enabler of value.

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**David Risinger** - Morgan Stanley - Analyst

Great. And since you mentioned the new business segments, could you frame for investors that aren't familiar those three segments, the rough contribution to the company, and the timeline going forward for driving value out of those organizations?

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**Frank D'Amelio** - Pfizer, Inc. - EVP, Business Operations, & CFO

Sure. So let me run the numbers real quick, and I'm going to run the numbers using 2013 because that's all we've published and then come 2014, we'll start reporting in the new structure, and I'll give you all a summary of what the new structure is.

If you look at Established Products last quarter, just as a proxy, total Established Product sales are almost \$2.5 billion. I think it was exactly \$2.4 billion. And if you look at our Emerging Market sales which currently are separate from Established Product sales, they were about \$2.6 billion last quarter, in any quarter 40% to 45% of that is driven by established products. So if you want to do the math on kind of Established Products, Dave, for now, it'd be 40% to 45% of the Emerging Markets business plus the Established Products business from last quarter's numbers. And then we'll give you all more detail when we get to the first quarter of 2014.

Now in terms of the new organizational structure, here's the way to think about it. We organized a company really in two ways. We call one kind of the Innovative part of the company, the second one the Value, the non-branded part of the company. And the way we've done that is with exclusivity up till 12/31/15 with one or two exceptions. We'll be in the Value Co business beginning 1/1/14, so we're kind of front ending, getting ahead of that a little bit. So that will be the Value Co business.

In terms of the Innovation portion of the company, it'll be two businesses. There will be what we call Innovation Co one for now and Innovation Co two. Very complicated. In Innovation Co one will be primarily our Primary Care and Specialty businesses, and Innovation Co two will be our Vaccines, Oncology, and then our Consumer business.

And if you say well, Frank, Consumer with Vaccines and Oncology? How did you all get there? Really the way to think about that is Consumer was being run previously by Amy Schulman. Amy's going to be in charge of the Vaccines/Oncology business. Given she was already in charge of the Consumer business, we thought it was just a natural to tuck that in with Amy on the Vaccines and Oncology.

And if you get into some of the rationale for what we did, why on the Innovative side go to two units instead of maybe combining them all into one? The big rationale there was all about making sure Vaccines and Oncology had laser focus and was not getting lost in the kind of bigger Primary Care/Specialty business. It is at the table of the executive leadership team of the company and is just kind of getting all the right intellectual capital and bandwidth that it needs within the company.



And if you look at this new organizational structure, in my mind it's very much a natural evolution of our commercial structure. A few years ago, you go back six/seven years, and I've been with Pfizer six years today. If you go back kind of when I first got here, we were very much a functionally organized company. We had a global manufacturing organization, we had a global R&D organization. Every dollar of R&D in the company was spent in that global R&D organization. And then we had our commercial units.

And then a couple of years ago we moved from a pure functional organization to business unit structure. We created the business unit structure that we have kind of today. Primary Care, Specialty, Oncology, Emerging Markets, Established Products, Consumer products. So we kind of went to somewhat of a matrix model. We took R&D, everything that's up till POC is in the R&D organization, or in WRD, Mikael Dolsten. Everything post-POC we put into the business units. And I can spend all kinds of time on why we did that. I won't just for the sake of time.

And then if you look at the current model, the developed markets are very much organized along the lines that we move to for 1/1/14. It was really the Emerging Markets that we needed to really kind of drive back into the units to create global units. Everything we have as of today are what we sell with the exception of Emerging Markets, which is where we sold.

What we concluded is creating these global units was the prudent thing to do. Their own cultures, their own focus, their own different business models, and we thought this kind of laser focus was the right way to go. So you'll see us do that at the beginning of next year.

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**David Risinger** - Morgan Stanley - Analyst

Got it. And with respect to the financials, I think it's pretty clear that you've said starting with the first quarter of '14 you'll break out the financials in terms of profitability and then you would need three years of audited financials, so '14, '15, and '16 to contemplate any potential tax-free exits, if that's the way you go. Is that the simple way to think about it such that we shouldn't expect any major transaction activity over the next three years, or am I missing something?

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**Frank D'Amelio** - Pfizer, Inc. - EVP, Business Operations, & CFO

So I want to kind of just -- I want to do that question in pieces. There was a lot to that question. So first, let me tell you what to expect for the beginning of '14, then I'll get to the three years.

So first we'll provide I'll call it kind of contribution P&L. So revenue for each of those businesses, direct COGS, direct expenses. And that'll be quantitative. In addition, we'll provide qualitative direction on the things we aren't allocating so that people can get a feel for what the operating margins of those businesses are. You follow, David? So there'll be some contribution P&Ls, then we'll give some qualitative statements so people can get a feel for how to allocate the corporate centers and those kinds of things. Point one. That'll be 1/1/14. 1/1/15 we'll do the same thing on the balance sheet in terms of doing some contribution balance sheets.

In terms of three years of audited financials, I just want to step back and say we've not decided anything, but if we were to ever decide to do something in terms of a transaction with any of those businesses, it would need three years of audited financials. And what I said on the last earnings call was three years of audited financials and we should assume would be prospective simply because these businesses didn't exist retrospectively. So prospective three years audited financials.

But the one other thing I wanted to comment on is you said would we wait three years? This conversation aside, we have and we're always looking at, is there prudent business development we should do. Please know we're not going to be waiting to do business development. If we see good things we should be doing, we'll go off and do them. If we don't think they're prudent, we won't do them. But we're always looking. So as we're working through our internal structure, we're always looking externally at things to improve the hand that we have to play.

And I think the last thing I'll say on the new structure is what's most important about the new structure is getting each of those businesses to hum. I mean the best thing to do operationally is get each of those business units to perform to maximum efficiency and maximum productivity. And that's what we're all about doing. If we get the operations to operate with excellence, the financials will take care of themselves. So that's what we're

all about doing with those new businesses. Get those businesses to really execute with excellence, and then I always say operational cause equals financial effect. If we make the operations hum, the financials will come.

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**David Risinger** - *Morgan Stanley - Analyst*

Great. And with respect to the revenue outlook, at least relative to our expectations a year ago, XELJANZ and ELIQUIS had ramped slower than expected and I'm just curious if Pfizer has the financial flexibility to deliver EPS growth, I don't want to say almost no matter what, but irrespective of some of the launch challenges that you have, the financial flexibility with respect to future cost cutting as the Alliance revenue winds down, share repurchase, et cetera, such that we can still count on EPS growth annually in future years?

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**Frank D'Amelio** - *Pfizer, Inc. - EVP, Business Operations, & CFO*

So let me bucket this into three different answers. I'll talk a little bit about ELIQUIS and XELJANZ, then I'll talk about just revenue in general, and then I'll talk about earnings. Is that okay? So let me kind of slice and dice this in those three ways.

So if you think about XELJANZ and ELIQUIS, the term I like to use for what we were expecting was measured and steady growth, and we're getting measured and steady growth. By the way, it's never good enough, but it's measured and steady. And we expected it to be measured and steady because the space that we're in has incumbents. There's embedded standards of care that have been there for a long time. There's competitors, but we assumed it would be measured and steady, and it's been measured and steady.

Recently we started DTC with ELIQUIS, we started print ads a few weeks ago. The response to that's been good. We start television advertising a couple of weeks from now. So once again, we're optimistic that'll start to put a little more oomph into the measured and steady. But directionally, it's behaving the way we thought it would, but it's never good enough. I just want to make sure I say that.

If you look at our revenue and you look at the rhythm of our revenue in terms of what our revenues are doing, over the last few years our revenues have been declining. And take out the divestments that we've been doing. If you normalize, our revenues have been declining. They've been declining because of patent expirations. Last year, we had almost \$8 billion, almost \$8 billion of patent expirations really being driven by Lipitor in the US and Europe. This year almost \$4 billion, and the next couple of years \$3 billion to \$4 billion a year. So we've got that headwind probably for the next couple of years. So that's a negative.

But if you look at some of the positive factors in our revenue, there are several. So one is we have in-line products, some in particular that are performing very well, products like LYRICA, that continue to perform well. If you look at our emerging markets, our emerging markets continue to grow. Some of our markets, like China, are growing very nicely. Last quarter 15% to 16%, and that's after adjusting for price. So literally up 15% to 16%.

And then the other thing now is new products. And as we work our way through this process, it's not just the new products we have but advancing the pipeline, creating more revenue from more new products, and then bolting, supplementing with business development.

So when you think about the rhythm of the revenues, we've got headwinds. We're going to have that for the next couple of years, but we've got some positive factors within that that I think are helping the business. I didn't mention Consumer. I could mention some other ones, but those are the big-ticket items.

Now to EPS, which is -- so if you say all right, Frank, what about EPS? So what have we been doing over the last couple of years? Really it's been all about mitigating as much of the impact of revenue of the LOEs, the patent expirations on revenue, through a number of things. Cost reduction, productivity improvements, and share buybacks.

If you think about what we're doing in share buybacks, this year I've said we'd do the mid-teens billions in buybacks. If you take that plus the dividends we're going to pay out this year, we'll return directly to our shareholders over \$20 billion in cash this year, just in terms of some of the

things that we've been doing. The intent going forward is to continue to do those kinds of things to mitigate as much of the impact of revenue on the bottom line as we can. And I think our track record has been good, and going forward our intent is to continue to do those things to mitigate as much of it as we can.

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**David Risinger** - Morgan Stanley - Analyst

Great. And one area of the revenue line that's particularly opaque is Alliance revenue in terms of the timing of royalties stepping down. Could you just talk about how steep of a decline we should be thinking about and any inflections in terms of losses of revenue contribution over the next year so we have a better sense for how to model that?

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**Frank D'Amelio** - Pfizer, Inc. - EVP, Business Operations, & CFO

Sure. So let me run the numbers and then I'll answer the question. So once again we'll look at Q2 of last year, Q2 of the prior year, and Q2 of the prior year. So '13, '12, '11. If you look at the revenue number for Alliance revenues, and I'm going to round the numbers, but they're all roughly right. This past quarter \$750 million, the year before quarter \$850 million, the year before quarter \$950 million. So there's a trend there, which is it's been declining.

If you look at the Alliance revenues today, the bulk of those revenues come from ENBREL in the US and Canada, and SPIRIVA. So let's talk about each one of those individually.

So ENBREL in the US and Canada, beginning on November 1st, so a couple of months from now, we enter into the 36-month sunset period in the collaboration agreement where that converts to a royalty instead of Alliance revenue. So we won't record any more Alliance revenue from ENBREL, we'll record a royalty, and that royalty will be a credit to other income. So not only does it decline, Dave, but it'll change line items on an income statement. It'll come off of Alliance revenue and go into other income.

And the Spiriva has been winding down, will continue to wind down this year, and then will continue to wind down right through the end of next year so that by the time we get to the end of 2014, the majority of our Alliance revenues will be REBIF and ELIQUIS. So the Alliance revenues are going to step down fairly significantly by the time we get to the end of 2014.

And then what I'll do obviously is on our fourth quarter earnings call, which we typically have at the end of January/ 1st or 2nd day in February, we'll close out 2013, provide guidance for 2014. Part of what we provide in that guidance will be a revenue number which will factor into it what the Alliance revenues are going to be come 2014. But the trending has been down, and it's going to get steeper given what's going on relative to ENBREL and SPIRIVA. You've got kind of the decline's coming up -- the decline's coming with the ramp still coming. So that's the way to think about it.

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**David Risinger** - Morgan Stanley - Analyst

Yes. So the way that you described it is that as of November, is that the end of November?

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**Frank D'Amelio** - Pfizer, Inc. - EVP, Business Operations, & CFO

It's November 1st.

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**David Risinger** - Morgan Stanley - Analyst

So November 1st ENBREL goes to zero in the Alliance revenue?



**Frank D'Amelio** - Pfizer, Inc. - EVP, Business Operations, & CFO

Alliance revenue. Right.

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**David Risinger** - Morgan Stanley - Analyst

And it transitions to other income.

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**Frank D'Amelio** - Pfizer, Inc. - EVP, Business Operations, & CFO

As a royalty payment.

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**David Risinger** - Morgan Stanley - Analyst

Okay. Got it.

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**Frank D'Amelio** - Pfizer, Inc. - EVP, Business Operations, & CFO

Correct. And that's a 36-month sunset period. And then it actually -- there's a step-down in the royalty over the period.

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**David Risinger** - Morgan Stanley - Analyst

And of the \$750 million that you booked in the second quarter, any way to --?

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**Frank D'Amelio** - Pfizer, Inc. - EVP, Business Operations, & CFO

We don't provide details, but what I said is the majority of that number is a combination of ENBREL and SPIRIVA.

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**David Risinger** - Morgan Stanley - Analyst

And SPIRIVA's winding down through the end of '14?

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**Frank D'Amelio** - Pfizer, Inc. - EVP, Business Operations, & CFO

Through the end of '14.

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**David Risinger** - Morgan Stanley - Analyst

And then SPIRIVA's zero in '15?

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**Frank D'Amelio** - Pfizer, Inc. - EVP, Business Operations, & CFO

Well, it's not quite zero, but it's low.



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**David Risinger** - Morgan Stanley - Analyst

Close to it?

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**Frank D'Amelio** - Pfizer, Inc. - EVP, Business Operations, & CFO

Right. Just think of it as very low.

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**David Risinger** - Morgan Stanley - Analyst

Okay. All right. That's helpful. And then cost cutting ahead to help offset these Alliance revenue and other revenue declines?

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**Frank D'Amelio** - Pfizer, Inc. - EVP, Business Operations, & CFO

So I think I've said previously, I may have even said this last year at the meeting, but I think on a cost cutting perspective, if you look at the hand we're currently playing, we've entered the late innings. If you think about a baseball game, nine innings, I think we've clearly entered the late innings.

But I want to be clear. There's still lots of opportunities. So let me just kind of run through some numbers, run through some examples, and then also just churn this a little bit, what else we can do to continue to extend the game into extra innings.

So if you look at manufacturing, after we acquired Wyeth, after we bought King, and after we did some smaller acquisitions, things like Alacer and Ferrosan, we had almost 100, 96 manufacturing facilities. To date, we have 40 exits of those 96. We have 6 more that are targeted for exit. So one thing we've been doing obviously is really making more efficient, the overall manufacturing network. I think about it almost as a telecomm network and how many nodes do we need to really maximize the efficiency of the network.

Then what we do is for those remaining factories, we work to optimize the performance of each individual factory that remains in the plant network. We also leverage our purchasing. We're a big company. We leverage our scale, our size, our scope from a purchasing perspective.

And then the other thing in manufacturing is we're fanatic along what I call center cost. So manufacturing resources that aren't located in the factories themselves or headquarters type resources. We're all over that, really making that as efficient as it can possibly be.

So there is and will continue to be opportunities in that manufacturing space. And the purchasing piece doesn't only apply to manufacturing, although we buy a lot of materials. It applies to the whole company.

If you look at SI&A, I think there continues to be opportunities in SI&A, whether it be things like continuing to leverage our centers of excellence, continuing to leverage some of our systems work. We've done some really neat stuff in the systems environment this past year, our real estate footprint. We've taken our real estate footprint down by tens of thousands of square feet. This is all non-manufacturing. And there's still more we can do.

So I think lots of opportunity remains in the SI&A area, SG&A area, and then if you look at R&D, quite frankly R&D, I think we're roughly right sized right now. If you look at what we've done with R&D, and once again let me just run some numbers, when we bought Wyeth we announced that deal in January of 2009. The pro forma combined spend of the two company's R&D in 2008 was \$11 billion. Pfizer was \$7.6 billion, Wyeth was \$3.4 billion. We've taken that \$11 billion down to a guidance number this year of, this is the latest guidance, \$6.1 billion to \$6.6 billion. That number is a billion and change, a billion to a billion and a half lower than what Pfizer stand alone was.





Now, we reduced it somewhat because of Animal Health, Nutri, and Capsugel, but none of those were big-ticket R&D items. So those numbers I gave you, they're all roughly right.

But if you look at where we are now with R&D, if you look at our pipeline, kind of a lot of the stage 3 or phase 3 we're looking at that we've got, we want to fund. I think that number is roughly right at this point in time. So that's how I think about it.

And then the last point to make is, and then there's always business development. Every time we do a deal, there's always an opportunity to be more efficient. That's called synergies. And in particular cost synergies. So as we change the cards that are in our hand, as we add cards to the hand we're playing, that always creates more opportunities for cost synergies, for more efficiencies, and that always extends the game.

And I look at that as that's something we're perpetually doing. So that's kind of how I think about it, where we are.

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**David Risinger** - Morgan Stanley - Analyst

Let me pause and see if there are any questions from the audience? Well I wanted to follow up. You had mentioned BD. I wanted to ask a little bit about the environment and what you're up against. Obviously biotech valuations have sky rocketed in the past year and you're quite disciplined when it comes to financial assessments. So are there opportunities for near-term M&A or are you pausing a bit given rising valuations in the market place?

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**Frank D'Amelio** - Pfizer, Inc. - EVP, Business Operations, & CFO

So some assets have gotten I call it really pricey. And ideally I don't like buying assets when they're priced for perfection. I'd rather buy them when they're not priced for perfection, but there's always opportunities.

If you say what are our priority areas relative to business development, it's the several therapeutic areas that we always talk about that are priorities for the company, pain, inflammation and immunology, oncology, CVMED, neuroscience, those things haven't changed. And things like vaccines, orphan drugs, things that we can pick up in the consumer products space. We did some pick-ups over the last couple years. We bought Emergen-C with Alacer, Ferrosan which was a geographic complement plus some fish oil assets that we got from that acquisition.

So I think in certain areas, you mentioned one, prices have gotten hot, but that doesn't mean that there's still not opportunities out there. But the way you framed it is the way I like to think about it, which is we have been, we are, and we will continue to be disciplined in how we do bus dev. But when we think there's an opportunity, we'll go work it.

And my guess is if you named 50 companies, my guess is we're looking at every one of them. But the question becomes what's going to create value for our shareholders, not what's going to create value for our target shareholders. And that's how we think about it. At a macro level, business development is simple. Does one plus one equal more than two?

When we bought Wyeth, did we think one plus one equaled more than two? We thought it equaled dramatically more than two. Even though it was a \$68 billion bill, we thought that the value creation from that was really very good for our shareholders. And in retrospect we believe it was very good for our shareholders.

So my reaction is the compass on bus dev is the same as the compass on everything we do. It's how do we create value for our shareholders. And if we think there's transactions out there that can, we'll go after them. If we think they're too pricey and the value creation is going to be for the target shareholders, we won't. But all that said and done, there's opportunities out there. There always are.



**David Risinger** - Morgan Stanley - Analyst

Great. And then pivoting to the pipeline, obviously in your role you have a lot more things to worry about, and you're looking at the pipeline from a higher level, but what would be the three or four pipeline assets that you would focus people on to watch over the next year or year and a half?

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**Frank D'Amelio** - Pfizer, Inc. - EVP, Business Operations, & CFO

Sure. And I may even -- I'll try to do even beyond three or four.

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**David Risinger** - Morgan Stanley - Analyst

Okay.

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**Frank D'Amelio** - Pfizer, Inc. - EVP, Business Operations, & CFO

So I think if you kind of root through them, I think the Prevnar 13 adult indication, which was based on the results of the CAPiTA trial, we've now reached the number of required events, and we expect to read out on that trial in early 2014. So I would say that would clearly be one.

The MeningB vaccine, we have three phase 3 studies going on in that area. Dacomitinib, which is a lung cancer program, would be another one to watch. The SGLT2 collaboration with Merck in the diabetes area where we expect that to move into phase 3 by the end of the year. There's the staph vaccine, that's in phase 2a, so a little bit earlier than what you asked me, but we expect that to read out by the end of the this year or early next year.

There's XELJANZ psoriasis. We have a bunch of work going on. And then finally there's PCSK9 in the cholesterol market and tanezumab in the pain market, which are all potentially moving closer to phase 3 as we assess those.

So if you were to say to me, Frank, in terms of the pipeline of the company, what are the assets that I'm spending some time with the team on? Those are the assets that are getting time. And those are the ones that I would say that we as a community should be watching.

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**David Risinger** - Morgan Stanley - Analyst

And palbociclib?

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**Frank D'Amelio** - Pfizer, Inc. - EVP, Business Operations, & CFO

So palbociclib. I guess I should have mentioned that one. Thanks for helping me, Dave. So palbociclib, we've seen encouraging data so far in phase 2. That's the way I kind of -- if I had to give a headline, encouraging data so far in phase 2. Let me embellish a little bit and provide some more detail.

So the phase 2 study is event driven. So because it's event driven, it's hard to predict the exact timing. But that said, we currently expect the final phase 2 study results to be available sometime in the first part of 2014. Obviously when those final results are available, we'll have discussions with the FDA and determine what our potential filing strategies will be.

Now in addition, in February of this year we started a phase 3 trial with the same trial design as the phase 2 study but with more patients. And then in addition we expect to start two more phase 3 trials in breast cancer by the end of the year.

So if you think about what I just said, clearly palbo is a big priority program for the company. So palbociclib obviously on that radar screen as well.



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**David Risinger** - Morgan Stanley - Analyst

And the breakthrough therapy designation obviously allows for that dialogue to --

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**Frank D'Amelio** - Pfizer, Inc. - EVP, Business Operations, & CFO

With the FDA.

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**David Risinger** - Morgan Stanley - Analyst

To potentially file next year if the data is highly compelling and if the FDA allows it?

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**Frank D'Amelio** - Pfizer, Inc. - EVP, Business Operations, & CFO

Yes. So I never like to speak for the FDA, but what I would say is as soon as we get the final phase 2 study results, we will obviously get into conversations with the FDA and then determine what is the appropriate filing strategy.

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**David Risinger** - Morgan Stanley - Analyst

Great. Well we are out of time. Thanks everybody for joining and, Frank, thanks again for taking the time.

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**Frank D'Amelio** - Pfizer, Inc. - EVP, Business Operations, & CFO

My pleasure. Thank you. Thanks everybody. Much appreciated.

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