At Pfizer, our purpose is to bring innovative medicines and vaccines to patients to significantly improve their lives. To ensure we are in the best position to fulfill this commitment, we constantly evaluate how we conduct our commercial enterprise to maximize value for our shareholders.

Remaining One Company to Maximize Our Patient Impact

After an extensive evaluation in 2016, we decided to continue the operation of Pfizer Essential Health (PEH) and Pfizer Innovative Health (PIH) as two distinct businesses within Pfizer. We believe this is the best structure to deliver on our purpose and drive value for our shareholders at this time. Having two independent businesses under the Pfizer umbrella allows us to better respond to constantly shifting market dynamics and the distinct requirements of each business’ portfolio, while also simplifying our organizational structure and allowing the company to best serve patient needs.

Pfizer Essential Health

Pfizer Essential Health – formerly known as the Global Established Pharma business – is a leader in non-viral anti-infectives, biosimilars and sterile injectable medicines.

Pfizer Innovative Health

Pfizer Innovative Health includes six business groups – Consumer Healthcare, Inflammation & Immunology, Internal Medicine (neuroscience and pain, and cardiovascular and metabolic), Oncology, Rare Disease and Vaccines.
Pfizer Essential Health

Pfizer Essential Health (PEH) – formerly known as the Global Established Pharma business – is a leader in non-viral anti-infectives, biosimilars and sterile injectable medicines.

In emerging markets, the PEH portfolio of affordable, well-known branded medicines makes it a critical partner in the global public health community.

PEH is focused on four core categories with different market dynamics:

- **Biosimilars** – includes recombinant and monoclonal antibodies primarily in inflammation, oncology and supportive care, with three products commercialized and marketed in multiple countries. The biosimilars pipeline is progressing and consists of 14 distinct Pfizer and legacy Hospira, Inc. biosimilar molecules in various stages of development.
- **Global Brands in developed countries** – includes legacy Pfizer brands, partnerships in developed markets, branded generics and products that have recently lost or are approaching loss of marketing exclusivity.
- **Sterile Injectables** – consists of an industry leading portfolio of more than 220 injectable medicines and surgical products to support all areas of hospital care.
- **Emerging Markets** – consists of portfolios and partnerships where the quality of our brands provides significant value to patients and health care professionals.

PEH has strategies to capture growth over the next few years through innovation in our core product categories and commercial model. Our dedicated R&D organization, combined with our focus on “open science” to acquire new molecules developed outside of Pfizer, will enable us to further accelerate our ability to address the health care needs of patients and physicians. Over the last two years, we significantly enhanced the PEH portfolio through a variety of business development transactions including with the acquisition of Hospira, Inc., InnoPharma Inc., and AstraZeneca PLC’s small molecule anti-infectives portfolio.
Driving Progress in the Biosimilars Market

Biosimilars have the potential to improve patient care by expanding access to high-quality, effective, targeted treatment across multiple serious and chronic diseases. Pfizer is committed to advancing biosimilars in markets around the world, helping to create a sustainable, competitive marketplace and generate cost savings and efficiencies for health care systems. By investing in the development and commercialization of biosimilars, we are able to help expand and accelerate access of these critical treatments to patients and physicians.

As the leading global biosimilars company, we currently have three marketed biosimilars as part of our acquisition of Hospira, Inc. in September 2015 – Inflectra® (infliximab-dyyb), Retacrit® (epoetin zeta) and Nivestim® (filgrastim) – available to patients in several markets. Inflectra, which is marketed under other brand names in some countries, has over 111,000 patient years of experience and is approved in more than 70 countries.

Our robust biosimilars pipeline consists of eight distinct molecules in mid-to-late stage development, and six in early-stage development. Three of our late-stage pipeline products have reported positive top-line data from pivotal Phase 3 studies, and full data readouts are anticipated in 2017 – 2018.

Our Mid-to-Late Stage Biosimilars Portfolio: Working to develop potential biosimilars in key therapeutic areas, including:

<table>
<thead>
<tr>
<th>Inflammation</th>
<th>Supportive Care</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adalimumab</td>
<td>Filgrastim</td>
</tr>
<tr>
<td>Infliximab</td>
<td>Pegfilgrastim</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Oncology</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Bevacizumab</td>
<td>Rituximab</td>
</tr>
<tr>
<td>Epoetin alfa (oncology and anemia due to end-stage renal disease)</td>
<td>Trastuzumab</td>
</tr>
</tbody>
</table>

Over the past year, we have also worked to advance the United States (U.S.) biosimilars marketplace. Following U.S. Food and Drug Administration (FDA) approval earlier in the year, Pfizer initiated wholesaler shipment of Inflectra, the first monoclonal antibody (mAb) biosimilar to be both approved and launched in the U.S. Inflectra was approved by the FDA in November 2016. To offer support to patients and providers in the U.S., Pfizer launched the Pfizer enCompass Program™, a comprehensive reimbursement and patient support program for biosimilars.
Expanding our Legacy and Leadership in Anti-Infectives

Since the discovery of penicillin in the 1940s, Pfizer has been actively engaged in the research and development of innovative medicines, policies and educational programs designed to address the evolving needs of patients and physicians in the area of infectious disease.

- Today, Pfizer provides health care providers and patients access to the most comprehensive portfolio of anti-infective medicines in the industry. We currently commercialize more than 120 antimicrobial agents used in the treatment of bacterial, fungal, viral and parasitic infections. This includes more than 75 anti-bacterial agents offering physicians a broad array of options for the treatment of infections including those caused by potentially life-threatening methicillin-resistant staphylococcus aureus (MRSA) infections and multi-drug resistant Gram-negative bacteria, commonly associated with serious hospital infections.

- Pfizer sponsors the largest global antimicrobial resistance (AMR) surveillance program in the world providing critical data regarding antibiotic resistance patterns that enable physicians and health care providers to make the most appropriate treatment choices for their patients. Pfizer surveillance programs have provided valuable data in over 69 countries and, since 2004, have served as the primary sources for 128 scientific publications.

- In early 2016, Pfizer was a primary negotiator and signatory of the Declaration on Combating Antimicrobial Resistance, a global call to action drafted and signed by more than 100 companies and 13 trade associations encouraging greater industry and government collaboration to address the issue of antimicrobial resistance. As a follow up to the AMR Declaration, Pfizer and 13 industry partners unveiled the “Industry Roadmap to Combat Antimicrobial Resistance,” a comprehensive plan of action that lays out four key commitments we pledge to deliver by 2020. The Industry Roadmap was announced during the United Nations General Assembly meetings in September 2016.

Acquisition of AstraZeneca PLC small molecule anti-infective business

In December 2016, Pfizer completed the acquisition of AstraZeneca PLC’s small molecule anti-infective business, primarily outside the U.S., including the commercialization rights and development rights in certain markets to the newly approved EU drug Zavicefta™ (ceftazidime-avibactam), the marketed agents Merrem™/Meronem™ (meropenem) and Zinforo™ (ceftaroline fosamil), and the clinical development assets aztreonam-avibactam (ATM-AVI) and ceftaroline-avibactam (CXL). Zavicefta specifically addresses certain multi-drug resistant Gram-negative infections, including those resistant to carbapenem antibiotics, one of the largest threats to global health in the field of infectious disease.

We believe our industry leading portfolio, global footprint and extensive medical and commercial expertise in this therapeutic area will enable us to meaningfully improve health outcomes by accelerating patient access to important medicines, and thereby help drive further growth across the PEH business.
Providing Innovative and High-Quality Sterile Injectables to Patients

In September 2015, Pfizer acquired Hospira, Inc. to create a leading provider of global sterile injectables that now encompasses one of the broadest and most diverse portfolios of important, difficult-to-manufacture and life-saving sterile injectable medicines in the industry.

Pfizer’s extensive product portfolio, expertise and resources combined with Hospira, Inc.’s robust portfolio of off-patent sterile injectable drugs and various drug delivery systems uniquely position us to make a deep and meaningful impact on patients.

Pfizer Injectables is a leading supplier of high-quality, difficult-to-manufacture injectable pharmaceutical and surgical products.

$6bn
OUR PORTFOLIO OF MORE THAN 220 PRODUCTS ACCOUNTS FOR APPROXIMATELY $6 BILLION IN ANNUAL REVENUE

~50%
PFIZER PRODUCTS ACCOUNT FOR NEARLY 50 PERCENT OF ALL STERILE INJECTABLE PRODUCTS ADMINISTERED IN U.S. HOSPITALS

Our PEH Global Brands continue to be a major growth driver in both developed and emerging markets. We believe our longstanding commitment to the manufacture of high-quality medicines and supply reliability represents a significant competitive advantage for us in terms of brand equity in local markets across the globe, particularly when compared to other generic manufacturers.

Advancing Global Public Health

Many PEH medicines can be found on the World Health Organization’s essential medicines list and are widely used in global public health programs that help patients in need across the developing world. Thanks to a collaboration with the Bill & Melinda Gates Foundation and the Children’s Investment Fund Foundation, in 2016 we were able to help broaden access to Pfizer’s long-acting injectable contraceptive, Sayana® Press (medroxyprogesterone acetate), for women most in need living in some of the world’s poorest countries.

Further Resources

Our expanding access to Sayana Press
Our partnerships around the globe

Our work in this area supports the United Nations’ Sustainable Development Goals (SDGs), Goals 5 and 17. Find out more on page 34.
Pfizer Innovative Health

Pfizer Innovative Health (PIH) includes six business groups – Consumer Healthcare, Inflammation & Immunology, Internal Medicine (neuroscience and pain, and cardiovascular and metabolic), Oncology, Rare Disease and Vaccines.

Each business group is committed to improving health with our innovative products from prevention to treatment to wellness – at every stage of life in communities across the globe. Our Emerging Markets group is focused on increasing access to Pfizer’s innovative portfolio of medicines to people across developing countries in Latin America, Asia, Africa and the Middle East. And, our Patient and Health Impact group develops solutions for increased patient access, demonstrates the value of our innovations and ensures broader business model innovation.

With our renewed mission and bold structure designed to amplify each group’s strengths, PIH is positioned to lead change for health care around the world. We’re not just discovering new medicines – we are driving the future of health care.

Consumer Healthcare

Pfizer is among the largest over-the-counter (OTC) health care companies in the world. Our brands are sold across more than 90 countries and help people take charge of their own health and wellness. Our trusted brands include Advil®, Caltrate®, Centrum®, ChapStick®, Emergen-C®, Preparation H®, Nexium® 24HR, Robitussin® and ThermaCare®.

By leveraging insights gleaned from consumer research, concept testing and product research, as well as by working closely with our retail partners, the Consumer Healthcare business is delivering products and solutions that anticipate consumers’ needs and fit their lifestyles. One example of our insights-driven approach in action is the introduction of Centrum VitaMints® as a new option for consumers who wanted an easy-to-take multivitamin that works with on-the-go lifestyles.

We’re also taking a broad view of how our expertise and innovation can benefit even more consumers, as we look to expand our impact beyond the $250 billion OTC market to the much broader $2.5 trillion health and wellness market and bring new, innovative solutions to consumers around the world.

Learn more about our Consumer Healthcare products and how they are driving health and wellness.
Inflammation & Immunology (I&I)

Pfizer is a global leader in developing medicines to help people with chronic immune and inflammatory diseases, and we leverage our long-standing scientific heritage to address the root causes of these conditions. We have a vast portfolio that includes new molecular entities under investigation in rheumatology, dermatology and gastrointestinal diseases. Our inline portfolio includes Xeljanz/Xeljanz® XR (tofacitinib citrate) for patients with rheumatoid arthritis and Enbrel® (etanercept) outside the U.S. and Canada for patients suffering from conditions such as rheumatoid arthritis and psoriasis.

In December of 2016, the United States (U.S.) Food & Drug Administration (FDA) approved Eucrisa™ (crisaborole) ointment, two percent, for the treatment of mild-to-moderate atopic dermatitis in adults and children two years of age and older. Eucrisa, which came to Pfizer through our acquisition of Anacor Pharmaceuticals, Inc., is a novel non-steroidal topical phosphodiesterase-4 (PDE-4) inhibitor and is the first prescription treatment for atopic dermatitis to receive FDA approval in more than a decade.

Neuroscience & Pain

Neurodegenerative diseases and their accompanying psychiatric symptoms are among the most devastating disorders, often robbing patients of their dignity, awareness and ability to conduct life’s most basic daily activities. By most estimates, neurologic diseases account for more disability and cost than any other disease category. Whether through the slow loss of memory and self in Alzheimer’s disease, the crippling loss of motor function in Parkinson’s disease or the change in mood and motivation that often accompanies these conditions, nervous system disorders present an enormous scientific and social challenge.

The brain is a complex organ with discreet and unique neuronal structures. It is the root of our consciousness, emotions, language, memory and movement, making it a scientific puzzle researchers are still struggling to put together. In recent years, scientists have uncovered new insights on the brain thanks to the decoding of the human genome, greater understanding of brain physiology, the application of a systems and circuitry approach, and more precise imaging technologies.

Time is of the essence as an aging population will only increase the burden of neurodegenerative diseases. More than 10 million people worldwide are already living with Parkinson’s disease, while another 46 million have Alzheimer’s or related dementias. By midcentury, these figures could triple.

Learn more about our how we are partnering to advance outcomes in a number of neurological conditions.

Learn more about how we are re-thinking treatment procedures for neurological disorders.
We continue to address the needs of patients living with different types of chronic pain—through our treatment portfolio and pipeline, and via innovative educational programs.

Pfizer and Eli Lilly and Company are currently studying tanezumab, an investigational nerve growth factor antibody, for the treatment of pain in patients with osteoarthritis, chronic low back pain and cancer pain. There are currently six Phase 3 studies in approximately 7,000 patients ongoing.

This year, Pfizer launched a pilot in Brazil and Mexico for a wearable device, called BeLive, which helps patients on Lyrica® (pregabalin) to better understand their chronic pain condition. The pilot program confirmed patients’ willingness to record their pain and associated symptoms on wearable wrist devices synchronized with their smartphones and demonstrated physician receptivity to wearable patient diaries rather than using paper diaries.

We also conducted the Community Health Perspectives survey in collaboration with the American Diabetes Association and supported by the National Medical Association to uncover barriers and gaps in the diagnosis and management of diabetic nerve pain among African Americans and Hispanic Americans. By shining a light on the disparities, our goals were awareness and education among people with diabetes experiencing symptoms of diabetic nerve pain and to encourage them to speak with a health care provider.

Cardiovascular & Metabolic Diseases

For more than 50 years, Pfizer has led the way in redefining the management of cardiovascular risk by bringing much-needed treatments to patients.

Today, Pfizer is focused on investigating potential cardiovascular disease therapies that treat both the metabolic abnormalities that increase the likelihood of cardiovascular disease and the heart itself by trying to alter the way it responds to the abnormal metabolic state. This includes more targeted potential therapies, as well as possible therapies that are a combination of two or more drugs, which could bring additional benefits to patients.

Our early discovery efforts focus on emerging areas of cardiovascular research such as control of eating disorders, type 2 diabetes/muscle uptake of glucose and non-alcoholic fatty liver disease/non-alcoholic steatohepatitis.

Pfizer has a robust pipeline that includes ertugliflozin, a SGLT-2 inhibitor being developed in collaboration with Merck & Co., Inc. for the treatment of type 2 diabetes as a monotherapy and in a fixed-dose combination with Merck’s leading oral therapy Januvia® (sitagliptin).

Learn more about Pfizer’s partnerships to tackle non-communicable diseases like cardiovascular disease and diabetes.
**Oncology**

As a leader in oncology, Pfizer is speeding cures and breakthrough medicines to patients. Pfizer is helping to redefine life with cancer. We have a strong oncology portfolio, including Ibrance® (palbociclib), Xtandi® (enzalutamide), and Xalkori® (crizotinib), as well as investigational assets utomilumab, lorlatinib, inotuzumab, avelumab (being developed in collaboration with Merck KGaA) and talazoparib.

In 2016, we continued our scientific and regulatory momentum in oncology. Pfizer’s Ibrance, which received initial FDA approval in early 2015 and expanded approval in early 2016, obtained approval from the European Medicines Agency in late 2016 for the treatment of women with HR+/HER2- locally advanced or metastatic breast cancer. The approval for Ibrance is to be used in combination with an aromatase inhibitor and also covers the use of Ibrance in combination with fulvestrant in women who have received prior endocrine therapy. In March 2016, the Xalkori supplemental new drug application was approved by the FDA, granting it an additional indication for the treatment of patients with metastatic non-small cell lung cancer (NSCLC) whose tumors are ROS1-positive. Additionally, August 2016 marked the fifth anniversary of the FDA approval of Xalkori, which was the first treatment approved for patients with metastatic NSCLC whose tumors are anaplastic lymphoma kinase (ALK)-positive as detected by an FDA-approved test. In addition, Xtandi demonstrated an improvement in radiographic progression in studies in patients with metastatic prostate cancer compared to patients treated with bicalutamide. We are also exploring expanded clinical applications for Xtandi, including in triple-negative breast cancer.

Learn more about these milestones and how our oncology portfolio is accelerating patient impact.

Learn more about our partnerships to advance immuno-oncology development.

**Rare Disease**

Rare Disease represents an important opportunity to apply Pfizer’s knowledge and expertise to help make a significant impact on addressing patients’ unmet medical needs. Pfizer has a dedicated research unit focusing on rare diseases and a global portfolio of medicines with a number of disease areas of focus including hematology, neuroscience and inherited metabolic disorders. We innovate every day through innovative strategic collaborations with academic researchers, patients and other companies that take advantage of our large global footprint.

Learn more about Pfizer’s Rare Disease portfolio and how we empower patients, engage communities in our clinical development programs and support programs that heighten disease awareness and meet the needs of patient families.

Learn more about how Pfizer is harnessing the power of technology and innovation to advance care in rare disease.
Vaccines

Pfizer is dedicated to developing innovative vaccines for unmet medical needs throughout all stages of life and across all geographies. Our portfolio includes Prevnar/Prevenar® (pneumococcal 13-valent conjugate vaccine [diphtheria CRM197 Protein]) for pneumococcal disease, as well as Nimenrix™ (meningococcal serogroups A, C, W-135 and Y conjugate vaccine), Mencevax™ (meningococcal polysaccharide serogroups A, C, Y and W-135 vaccine), Neisvac-C™ (meningococcal group C TT conjugate vaccine, adsorbed) and Trumenba® (Meningococcal Group B Vaccine) for meningococcal meningitis, and FSME-Immun™ for tick-borne encephalitis (TBE). In our vaccines pipeline, we are evaluating several investigational therapies with a focus on healthcare-acquired infections and maternal health.

In 2016, the U.S. indication for Prevnar 13 was expanded to include adults 18 through 49 years of age, in addition to the already approved indication for adults 50 years and older, for active immunization for the prevention of pneumonia and invasive disease caused by 13 Streptococcus pneumoniae (S. pneumoniae) serotypes (1, 3, 4, 5, 6A, 6B, 7F, 9V, 14, 18C, 19A, 19F and 23F). Prevnar 13 is also approved for children 6 weeks through 17 years of age (prior to the 18th birthday) for the prevention of invasive disease caused by the 13 strains of S. pneumoniae in the vaccine, and for children 6 weeks through 5 years (prior to the 6th birthday) for the prevention of ear infections caused by 7 of the 13 strains in the vaccine. In addition to providing product donations when appropriate, Pfizer also announced a major expansion of its humanitarian assistance program, enabling broader access to Prevnar 13 in humanitarian emergency settings, by offering it at the lowest prevailing price (currently $3.05 per dose). In addition, given the acute need, we indicated we will donate all sales proceeds for the first year of this program to humanitarian groups undertaking the difficult work of reaching vulnerable populations facing humanitarian emergencies.

Learn more about our vaccines portfolio and how it is accelerating patient impact.

References


Our work in this area supports the United Nations’ Sustainable Development Goals (SDGs), Goals 5 and 17. Find out more on page 34.