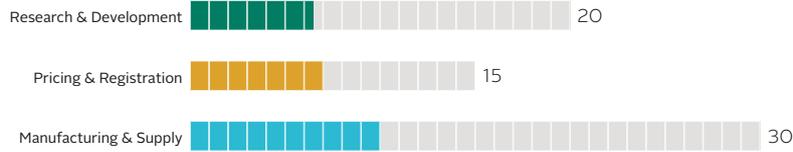


Pfizer Inc.

Stock Exchange: XNYS
 Ticker: PFE
 HQ: New York, NY, US
 Number of employees: 97,900

Index performance by Research Area



The number of cells represents the maximum possible score. Coloured cells represent points attained.

PERFORMANCE

Pfizer has one of the largest vaccine revenues, a small portfolio and pipeline, and on-average geographic scope. It is the largest PCV producer, supplying 70% of the global market with Prevenar 13®. Overall, it falls short in multiple areas compared to peers. In Pricing & Registration, although Pfizer newly publishes its tiered pricing policy, it is the only company

that states it supports the use of price confidentiality provisions. The company performs below average in Research & Development, with a relatively small pipeline, and is lagging in several aspects of Manufacturing & Supply. It makes no commitment to notify stakeholders in advance when reducing or ceasing supply of vaccines.

SALES AND OPERATIONS

Pfizer has two segments: Pfizer Innovative Health (including vaccines) and Pfizer Essential Health. The company has sales in 86 countries in scope. Of all companies in scope, it has the highest vaccines revenue, largely due to its PCV (Prevenar 13®). It recently purchased three meningococcal vaccines: from GSK (Mencevax® and Nimenrix®) and Baxter (NeisVac-C®). It now has six marketed vaccines.

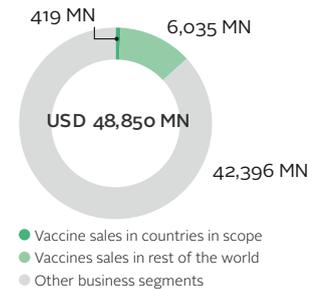
Sales in countries in scope (all product types)



Number of doses sold in 2015

Data confidential

Sales by segment 2015



VACCINE PORTFOLIO

Pfizer has six vaccines on the market for three diseases in scope. Its portfolio comprises four vaccines for meningococcal disease (Mencevax®, NeisVac-C®, Nimenrix®, Trumenba®), one for pneumococcal disease (Prevenar 13®) and one for tick-borne encephalitis (FSME-IMMUN/TicoVac®).

Marketed vaccines

Meningococcal disease	4
Pneumococcal disease	1
TBE	1
Total	6

OPPORTUNITIES

Commit to continuing supply and communicating future supply plans. Pfizer can commit to staying in vaccine markets with few or no other suppliers. It can also commit to communicating its intentions publicly when deciding to discontinue supply of a vaccine in the future, as necessary. Notifying stakeholders in advance will help them to adapt procurement and distribution plans early to minimise the risk of shortages and potential public health impact.

Limit use of price confidentiality provisions. Pfizer can limit its use of confidentiality pro-

visions to help promote a more competitive market and a clearer understanding of pricing problems.

Work with stakeholders to reduce the price of key vaccines. Pfizer can continue to work with pooled procurers and with self-procuring countries, e.g., with regard to its PCV (Prevenar 13®), for all low- and middle-income countries (LICs; MICs), particularly for Gavi-transitioning countries in the future and non-Gavi and non-PAHO countries at present. This can help increase the adoption of these vaccines in more MICs.

Expand R&D activities and pair them with access strategies. Pfizer can engage in new projects to develop and adapt vaccines that meet the needs of people in countries in scope. This will help the long-term sustainability of its vaccine business. Further, by committing to and developing strategies to ensure access to its projects targeting diseases with no existing vaccines, Pfizer has a key opportunity to address unmet needs of populations in LICs and MICs.

RESEARCH AREAS

RESEARCH & DEVELOPMENT

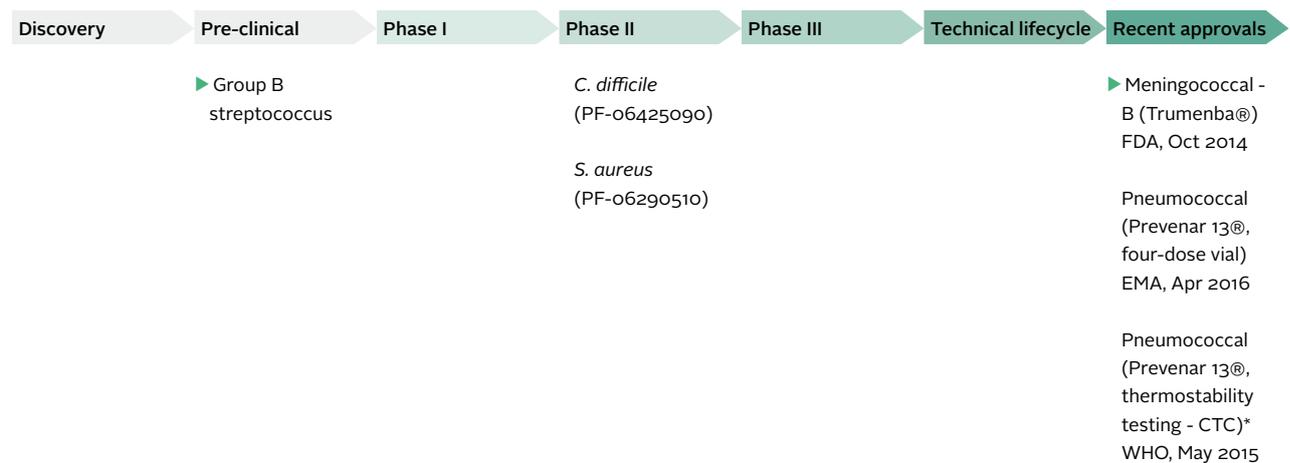
Proportionally low R&D investments. Pfizer invested USD 676.3 mn in vaccine R&D targeting diseases in scope in 2014 and 2015. Relative to other companies measured, this makes up a low proportion of its global vaccines revenue (6%). In absolute terms, the investment was relatively high.

Relatively small vaccine pipeline. Pfizer has six R&D projects, targeting *C. difficile*, Group B streptococcus and *S. aureus* infections. During the period of analysis, it received three approvals for vaccine R&D projects targeting meningococcal and pneumococcal diseases. Two of its projects target diseases prioritised by WHO for vaccine R&D.

Access provisions in place for one late-stage project. Pfizer has at least one access provision in place for one of its four late-stage projects. Prior to receiving regulatory approval, it committed to applying for WHO prequalification for a four-dose presentation of its PCV (Prevenar 13®). The presentation was approved by the EMA in April 2016 and WHO prequalification was granted in July 2016.

Vaccine pipeline

Pfizer, along with Merck & Co., Inc., had the highest number of relevant market approvals during the period of analysis.



*Since the period of analysis, the CTC claim on the single-dose vial of Prevenar 13® was withdrawn, as per request by the EMA, to ensure both vial presentations would have a harmonised label regarding CTC usage.

▶ WHO has identified a need for vaccine R&D targeting this disease/pathogen.

PRICING & REGISTRATION

Pricing strategy with one of the highest numbers of tiers. Pfizer's pricing strategy includes six tiers. The lowest tier includes Gavi-eligible, Gavi-transitioning and any other LICs. Pfizer assesses affordability on the basis of Gross National Income per capita. Its prices are also influenced by the relevant government's commitment to immunisation, the degree of innovation the vaccine represents, and the required investments in the vaccine. Relative to its peers' commitments, Pfizer's pricing strategy is one of the most sensitive to each country's ability to pay, given the number of the tiers.

New humanitarian commitment for Prevenar 13®. Outside the period of analysis, Pfizer committed to providing its PCV to Gavi at USD 3.05, effective January 1st 2017, in the multi-dose vial presentation, and to specified NGOs for humanitarian emergencies. Pfizer has also committed to providing the Gavi price to Gavi-transitioning countries through 2025.

Below average in transparency. Similar to peers, Pfizer does not systematically publish all prices for its vaccines in all countries in scope. It publishes full details of its vaccine pricing policy.

Unlike all other peers, it states that price confidentiality provisions mitigate a major risk for governments and manufacturers: i.e., that discounted prices are used as reference prices by purchasers (e.g., another country) for whom it is neither intended nor appropriate.

Average in registration filing. Pfizer files to register the majority of its relevant vaccines in some of both LICs and lower-middle income countries.

MANUFACTURING & SUPPLY

Lacking commitments to ensure supply. Pfizer's processes and strategies to align supply and demand are less comprehensive than other companies evaluated. It does not commit to staying in vaccine markets where there are few or no other suppliers, nor to communicating its plans externally when reducing or ceasing supply.

Some activity in building manufacturing capacity in countries in scope. Pfizer has a relatively small number of vaccine manufacturing capacity building activities. From 2015 to 2020, it is undertaking a technology transfer for the manufacture of its PCV (Prevenar 13®) to the Biovac Institute of South Africa.

Below average in addressing local logistics needs. Pfizer has adapted its PCV Prevenar 13® to overcome local barriers. If correctly refrigerated, the multi-dose vial can be used for 28 days after opening. The company does not adapt its products' package inserts or packaging to support rational use by health workers.