

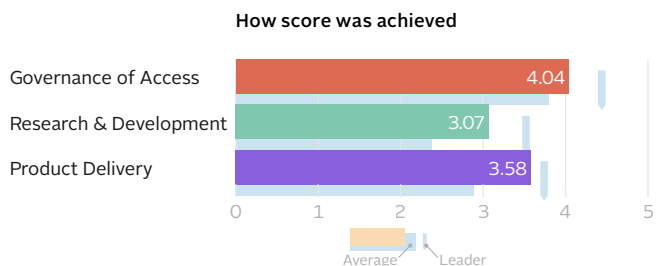
RANK	SCORE
4	3.50
6 (2022)	

Pfizer Inc

Stock exchange: NYSE • Ticker: PFE • HQ: New York, New York, United States • Employees: 88,000

PERFORMANCE IN THE 2024 INDEX

4th place. Pfizer is a high-performing company. It performs strongly in Product Delivery, demonstrating Best Practice with its inclusive business model, 'Accord for a Healthier World'. It performs well in Research & Development and above average in Governance of Access.



OPPORTUNITIES FOR PFIZER

Improve access planning for R&D projects for non-communicable diseases. Pfizer has access plans in place for less than half of its non-communicable diseases projects. These plans primarily focus on registration preparation in countries in scope. It can enhance existing plans to incorporate more access components, such as equitable pricing and sustainable supply. For example, it can improve its access plans for danuglipron, an oral GLP-1 agonist, for type 2 diabetes currently undergoing Phase II clinical trials.

Expand access to its respiratory syncytial virus (RSV) vaccine. Pfizer's vaccine (Abrysvo®), is indicated for the prevention of RSV in infants (through maternal immunisation) and adults over 60 years. The product was approved in 2023 and is currently registered in 12 countries in scope. Pfizer can increase access to this product in low- and middle-income countries through supranational supply and/or equitable access strategies, with a particular focus on countries with the highest burden of disease.

Engage in technology transfer initiatives for additional products. Pfizer engages in technology transfer initiatives for its COVID-19 vaccine (Comirnaty®) in Brazil and South Africa and sterile injectable products in India. The company has previously transferred technology for its pneumococcal conjugate vaccine (Prevenar 13®) in South Africa. Pfizer can broaden these technology transfer efforts beyond the COVID-19 vaccine to include other vaccines prioritised for local manufacturing, such as its meningitis vaccine, Nimenrix®.

Publicly report on the progress and outcomes of its inclusive business model. Pfizer launched 'An Accord for a Healthier World' (the Accord) in 2022, committing to supply its entire portfolio of on- and off-patent products (for which it has global rights) in 45 lower-income countries on a not-for-profit basis. The company has provided evidence of supplying three of the products analysed by the Index in one low-income country during the period of analysis. Pfizer can continue to expand access in low-income countries and publicly report where the products are supplied, as well as the respective number of patients reached.

CHANGES SINCE THE 2022 INDEX

- Expanded its Accord for a Healthier World to offer its full product portfolio for which it holds global rights, with the aim to benefit 1.2bn people in 45 lower-income countries. These products include essential medicines and vaccines, as well as innovative prevention and treatment options for both infectious and non-communicable diseases.
- As of August 2024, Pfizer signed ten bilateral agreements with Accord-eligible countries to help enable access to Pfizer products (for which it holds global rights) on a not-for-profit basis, including, for example, Ethiopia, Ghana, Malawi, Rwanda and Senegal.
- Received FDA approval for the RSV vaccine (Abrysvo®) to protect infants.
- Partnered with Flagship Pioneering, a biotech company, to develop new innovative medicines for unmet needs.
- Collaborated with the Malawi Ministry of Health and bioMérieux to further the ministry's work in preventing antimicrobial resistance.
- Reported three new supply chain capacity building initiatives through the Accord for a Healthier World in Rwanda and one other country in sub-Saharan Africa. These initiatives include developing a track-and-trace system, improving cold chain capacity and providing trainings on country-specific supply chain needs.
- Extended its on-going long-term donation programme of azithromycin (Zithromax®) in 2022 for an additional five years, through 2030, to support the elimination of trachoma.

Pfizer Inc

SALES AND OPERATIONS

Therapeutic areas: Anti-infectives, inflammation & immunology, internal medicine, oncology, rare diseases and vaccines

Product categories: Biosimilars, generics, innovative medicines, vaccines

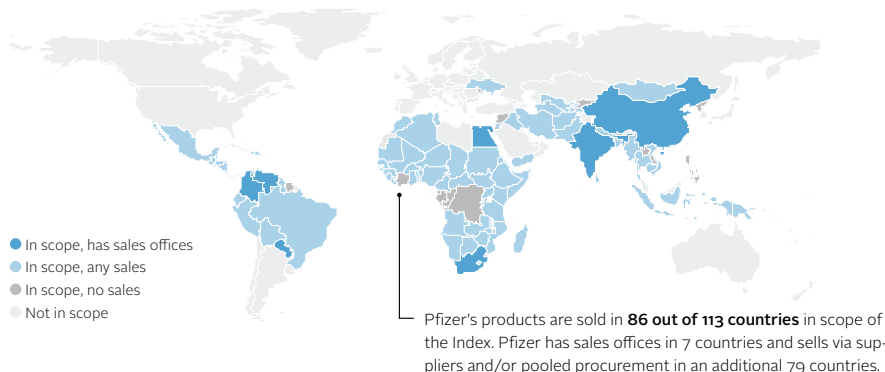
M&A news: In 2022 Pfizer acquired ReViral for USD 525mn; ResApp for USD 116mn, Global Blood

Therapeutics Inc. for USD 5.4bn; and Biohaven Pharmaceutical Holding Company Ltd. for USD 11.6bn. In 2023 Pfizer acquired Seagen Inc. for USD 43bn.

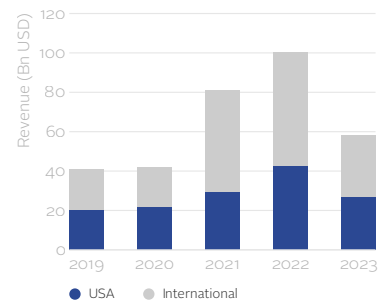
Revenue by segment (2023) – in USD

Biopharmaceutical products	57.19 bn
Total	57.19 bn

Sales in countries in scope



Sales by geographic region



SAMPLE OF PIPELINE AND PORTFOLIO ASSESSED BY THE INDEX

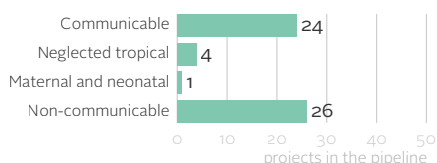
PIPELINE for diseases in scope

Pfizer has 55 R&D projects in scope, 22 of which target priority diseases, focusing on coronaviral diseases (7), lower respiratory infections (7) and other prioritised antibacterial-resistant infections (4). The remaining 33 projects target other diseases in scope, including cancer (20) and cardiovascular diseases (4). Of the 55 R&D projects, 34 are in late-stage development, with evidence of access planning for 59% (20/34) of these.

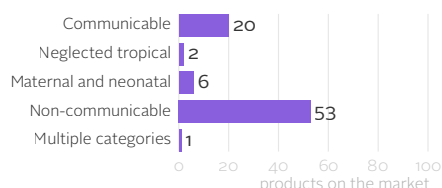
PORTFOLIO as selected for analysis by the Index

Pfizer has 82 products in scope, including 69 medicines and 8 vaccines; 46 of these products are listed on the WHO EML and 19 medicines are on patent. Pfizer's medicines mainly target non-communicable diseases (53), including cancer (36) and cardiovascular diseases (7). Its medicines for communicable diseases (13) include treatments for lower respiratory infections (3), TB (3), HIV (2) and 1 for both HIV and TB. In addition, Pfizer has products for neglected tropical diseases (3), and maternal and neonatal health conditions (6), such as contraceptive methods (5) and 1 maternal haemorrhage product. Its vaccines target meningitis (4), lower respiratory infections (3) and coronaviral diseases (1).

55 projects in the pipeline



82 products in the portfolio



Breakdown of projects

	Discovery	Pre-clinical	Phase I	Phase II	Phase III	Phase IV	Approval	Other	Total
Targets established R&D priorities	1	3	4	4	4	0	6	0	22
with access plan				3	3	0	6		12
Other projects in scope			13	13	6	0	1	0	33
with access plan			2	5	0	1			8

Breakdown of products

	WHO EML	Non-EML	WHO EDL	Other	Total
Medicines on patent	2	17			19
off patent	35	15			50
Vaccines	5	3			8
Contraceptives	4	1			5
Diagnostics			0		0
Other				0	0

Pfizer Inc

GOVERNANCE OF ACCESS

RANK 10

SCORE 4.04

10th place. Pfizer performs above average in this Technical Area. The company has a global patient reach process that includes all countries and products in scope of the Index, for which it publishes the resulting patient reach numbers regularly. However, the underlying equation and metrics are not publicly available, and a measurable patient reach goal was not identified. Further, Pfizer only publicly discloses information on transfers of value to healthcare professionals in countries in scope if required by law or local regulation.

The highest responsibility for access lies directly with Pfizer's Executive Management Team with Board oversight, namely with the Corporate Governance & Sustainability Committee. Pfizer incentivises its senior executives and in-country managers to act on access to medicine with financial and non-financial rewards. The CEO also has access-related incentives linked to the Purpose Blueprint goals, including improving access through partnerships.

Comprehensive access-to-medicine strategy integrated within the overall corporate strategy. Its strategy, embedded in its Purpose Blueprint, covers all therapeutic areas in which the company is involved. Pfizer publicly discloses its commitments to access to medicine, along with some company-specific targets, goals and objectives. Reporting is mostly clear and linked to these goals, centrally available, and updated regularly in its Impact Report.

Shows comparatively strong commitment to responsible business practices. Pfizer does not set individual-level targets for sales agents and incentives are not solely based on sales volume. Sales agents are also incentivised by non-sales components (e.g., manager feedback or number of training sessions). Pfizer has a global policy on ensuring ethical interactions with healthcare professionals. It also offers guidance on establishing and documenting a legitimate need for interaction and declares that transfers of value to healthcare professionals are made at fair market value. However, it only publicly discloses information on such payments in countries in scope if required by law or local regulation.

Has robust set of controls to promote ethical conduct and mitigate risk to ensure that governance efforts are not undermined by non-compliant or corrupt activities. Pfizer performs strongly in this respect. It has policies to mitigate

non-compliance risks, including processes to ensure third-party compliance with company standards, fraud-specific risk assessments and region or country risk-based assessments. Pfizer also has an ethical decision-making framework for employees. No breaches in countries in scope were found in the period of analysis.

Pfizer publicly supports the Doha Declaration on TRIPS and Public Health. However, it expresses reservations on some provisions of TRIPS flexibilities, namely compulsory licensing. Pfizer states that compulsory licensing may be appropriate to use in national health emergencies after exhausting all other options and if the problem is truly urgent.

Fulfils some criteria across 2 processes for measuring and reporting patient reach. For its global patient reach process covering all its products and all countries (where the company operates) in scope of the Index, Pfizer publicly provides the assumptions and limitations. The resulting patient reach numbers are published regularly and demonstrate improvements. The process has a patient reach goal, although this is not measurable, and no associated health outcomes goal was identified.

RESEARCH & DEVELOPMENT

RANK 5

SCORE 3.07

5th place. Pfizer performs well in this Technical Area, retaining 5th position. Pfizer has an access planning framework, access plans for the majority of late-stage candidates in its pipeline. The company has a mixed pipeline with non-communicable and priority projects – with more comprehensive plans for its priority projects. Pfizer does not publicly disclose disaggregated R&D investment data, but it performs strongly in R&D capacity building.

Structured process in place to develop access plans during R&D. The process is intended to be applied to all R&D projects in scope. The company does not make a public commitment addressing its systematic approach to access planning for LMICs.

Large-sized priority R&D pipeline, compared to peers, with access plans in place for 86% (12/14) of the late-stage candidates. Priority R&D pipeline of 22 projects, including 14 late-stage projects that target a priority gap. The company focuses on various priority areas, including coronaviral diseases, lower respiratory

infections and other prioritised antibacterial-resistant infections. Of Pfizer's 14 late-stage candidates targeting a priority product gap, 12 (86%) have evidence of an access plan in place, mostly focusing on equitable pricing plans, supply and demand plans and registration preparation.

Large-sized pipeline, compared to peers, addressing other diseases in scope, with 40% (8/20) of late-stage projects covered by access plans. The company has 20 late-stage R&D projects targeting diseases in scope that have not been established as a priority by global health stakeholders. The projects mainly target cancer

and cardiovascular diseases. Pfizer provides evidence of access plans for 8 of its 20 late-stage projects, mostly focusing on registration preparation, equitable pricing and supply and demand plans.

Pfizer does not publicly disclose R&D investment data disaggregated by disease category, product type or phase of development. Furthermore, it does not disclose disaggregated R&D investment data to global health organisations.

Four of the five R&D capacity building initiatives included for analysis meet all Good Practice Standards (GPS). One example is a consortium that seeks to identify novel genetic drivers of cancer disparities in African and Caribbean populations, with partners in 5 LMICs in scope.

PRODUCT DELIVERY

RANK 3

SCORE 3.58

3rd place. Pfizer performs strongly in this Technical Area. It demonstrates Best Practice by operating an its inclusive business model, 'Accord for a Healthier World', to improve access to its products in multiple low-income and least developed countries. Through the model, it has supplied three of its products analysed by the Index in a low-income country; however, the remaining access strategies focus on upper-middle- and lower-middle-income countries. It engages in supranational agreements for five of its products and provides access to countries outside these agreements.

Pfizer registers newer products* in 14 countries in scope on average. It registers 50% of products assessed in at least 1 of the 10 countries with the highest disease burden. The company's COVID-19 mRNA vaccine (Comirnaty®), is most widely registered, totalling 39 countries in scope.

*Products that received their first marketing authorisation within the last 5 years.

Pfizer Inc

The company reports engaging in the WHO Collaborative Registration Procedure (SRA-CRP) to facilitate registration for 2 products.

Supplies 5 products through different supranational agreements. For example, Pfizer supplies its pneumococcal vaccine, Prevnar 13®, through Gavi, the Vaccine Alliance/UNICEF. The company also provides evidence of supplying the vaccine outside of this agreement in Algeria. For all products assessed in this category – 2 vaccines, 2 contraceptives and 1 medicine – Pfizer demonstrates access strategies for at least one non-eligible country. For all products, the company shares the outcomes (e.g. doses supplied) of the supranational agreement and the non-eligible country's access strategy.

Access strategies for healthcare practitioner (HCP)-administered products in place in UMICs and LMICs, supported by some information on outcomes. For all 5 products selected for analysis, Pfizer reports access strategies in UMIC and LMIC examples. During the period of analysis, one product, ceftazidime/avibactam (Zavicefta®), was supplied to an LIC at a not-for-profit price as part of the Accord for a Healthier World. In Colombia (UMIC), 4 products – 3 antibiotics and 1 anti-fungal – are listed in the national formulary and thus covered by the public system. In this country, the company also engages in health system strengthening initiatives, such as an educational programme for HCPs to improve antimicrobial stewardship. For the LMICs examples analysed, mainly out-of-pocket markets, Pfizer also demonstrates efforts in improving availability and affordability of its products, for example, by offering discounts or implementing strategies to reduce mark-ups. The company has goals to increase access, especially in the public sector, and shares some information about the strategies' outcomes, as well as evidence of increasing patient reach.

Access strategies for self-administered products in some countries, with some information on outcomes. For 3 of the 5 products selected for analysis, Pfizer provides access strategy examples in all 3 country income classifications (UMIC, LMIC, LIC). In the UMIC and LMIC examples assessed, the company demonstrates efforts in considering barriers to access, as well as payers' ability to pay across different countries. For example, in Egypt (LMIC), it offers different solutions, such as microfinancing and co-payments support for its cancer drugs, palbociclib (Ibrance®) and sunitinib (Sutent®), to enable affordability. During the period of analysis, the company supplied sunitinib and another cancer drug, crizotinib (Xalkori®), in Sudan (LIC) via donations to the Max Foundation. For most of the strategies assessed, the company shares patient

reach data, but it does not report much detail on the approaches used to track the strategies' outcomes.

Pfizer publicly commits not to enforce patents for all products in least developed countries.

Publicly discloses product patent status for countries in scope. Like most peers, Pfizer publicly discloses patent information for all small molecules via the Pat-INFORMED database, including information such as filing date, grant number, grant date and jurisdiction. Additionally, on its website Pfizer discloses patent information and basic product patent expiry for products it considers most significant to its business.

Pfizer has 1 non-exclusive voluntary licensing agreement to enable generic supply. The licence is for nirmatrelvir, indicated for the treatment of COVID-19, and includes 93 countries in scope, including 66 UMICs. The terms of the licence are publicly available.

All 5 manufacturing capacity building initiatives included for analysis meet all GPS. For example, Pfizer supports Zeiss Pharma Ltd. in India to build its capacity for manufacturing sterile injectable products. Pfizer is supporting this manufacturer in meeting current Good Manufacturing Practice.

Two of the five supply chain capacity building initiatives included for analysis meet all GPS. For example, Pfizer supported Zipline in Ghana by providing funding and cold chain expertise aimed at improving supply of mRNA COVID-19 vaccines to rural areas. Additionally, Pfizer has provided funding to support Zipline's Zero Dose project in Nigeria.

All 5 health system strengthening initiatives included for analysis meet all GPS. In 1 initiative, The Pfizer Foundation provides funding to Partners in Health, which works in partnership with the Rwanda Biomedical Center and the ministries of health in Malawi and Rwanda to improve access to quality care for cancer. In Rwanda, Partners in Health is working to decentralise care through, for example, offering oral breast cancer therapy in district hospitals.

Pfizer remains engaged in existing IP-sharing agreements with public research institutions and drug discovery initiatives to accelerate drug development. In 1 agreement Pfizer shared 2 compounds with a University of Tokyo researcher for screening against targets for malaria. However, the company has not engaged in new agreements during the period of analysis.

Fulfils all criteria for ad hoc donations. Pfizer has public policies and supply processes to

carry out ad hoc donations rapidly in response to expressed need, with delivery monitored to ensure donations reach patients. Additionally, the company publicly commits to adhering to the most recent WHO Guidelines for Medicine Donations.

Pfizer publicly commits to continue long-term donation programme to support the elimination of trachoma. Its programme is active in 20 countries in scope, with the company extending its commitment to donate azithromycin (Zithromax®) through 2030 to help eliminate trachoma.

Fulfils all criteria for mechanisms to ensure continuous supply in LMICs. For example, Pfizer is working with the Rwandan ministry of health and local hospitals and distributors to enable them to implement a track-and-trace project, which currently covers 7 Pfizer products. Pfizer plans to scale the initiative to cover 45 countries in scope.

Pfizer has a policy for reporting substandard and falsified medicines in countries in scope. It reports cases to national or local regulatory authorities, but does not specify reporting timeframes. Instead, the company reports that it follows locally mandated timeframes. It does not provide evidence of shortened reporting timeframes for cases that only require visual inspection for confirmation.

Pfizer operates an inclusive business model that covers 144* products in scope of the Index in 45 LMICs, including 40 LICs and/or least developed countries. The company's Accord for a Healthier World, launched in May 2022, aims to enable access to the full portfolio of both on- and off-patent essential medicines and vaccines that it has global rights to on a not-for-profit basis in these countries. Through bilateral agreements, now ongoing with 10 countries** (e.g., Ghana, Senegal), Pfizer collaborates with governments to assess health system needs in order to supply its medicines and vaccines and also to co-create solutions that can help strengthen supply chain and logistics, develop healthcare workforce capabilities and enable more efficient regulatory pathways, as permitted by local regulation.

*There are additional products included in the Pfizer Accord listing that are not in the scope of the 2024 Index analysis.

**For two of the ten countries, agreements were signed after the period of analysis.