Science Will Win: The Global Fight Against COVID

Angela Hwang

As we continue to live through unprecedented times, it is both a privilege and great responsibility for us to serve patients around the world. Today, I would like to share some insights with you from Pfizer's journey over the last 22 months. During this vital time, we have supported global efforts to combat the COVID-19 pandemic and have learned many lessons along the way. It is a story we are very proud of, a story about the power of science and the power of partnership.

From the beginning of the pandemic, two things were abundantly clear to us. We knew that safe and effective vaccines and treatments would be pivotal to defeating the coronavirus… and we knew that no one company, vaccine or treatment would be enough on its own.

That is why, in March 2020, just days after the WHO declared the COVID-19 outbreak a global pandemic, Pfizer announced a comprehensive Five-Point Plan that called for unprecedented collaboration across the biotechnology ecosystem to combat the virus. Specifically, we committed to:

- Marshaling our experts to accelerate the discovery and development of vaccines and treatments;
- Sharing our scientific tools and insights with the broader scientific community;
- Sharing our development and regulatory expertise with smaller biotechs;
- Offering our manufacturing capabilities to support other companies fighting COVID-19;
- Building a cross-industry rapid response team to prepare for future health crises.

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We also set ourselves a bold goal: to develop and deliver, in record time, a COVID-19 vaccine. For Pfizer, there was no more powerful example of delivering on our purpose, which is creating breakthroughs that change patients' lives. So, to help humanity during this crisis, we were prepared to harness all the might of our science, manufacturing, and go-to-market expertise.

Close to two years later, I am extremely proud of the progress we have made by working together. We have a breakthrough vaccine, developed, and delivered to the world in record time. And, from our close coordination with regulators on vaccine development to our collaboration with health systems on vaccine distribution, this has been a real joint effort between industry and government. Not a day has gone by that I have not spoken to multiple officials about the vaccine. To date, Pfizer has delivered 2.25 billion vaccines to 163 countries and territories in every region of the world.[1] I know I speak for all my colleagues when I say that this is an accomplishment we will never forget.

But even with all this behind us, we know there is more to do. There are still people in the world we have not reached. And that is why collaboration remains as important as ever. To that end, Pfizer has pledged 2 billion doses to low- and middle-income economies through 2022, which will be provided through partnerships with international organizations like COVAX and through direct supply agreements with governments. We have also partnered with South Africa's Biovac and Brazil's Eurofarma to manufacture the Pfizer-BioNTech COVID-19 vaccine exclusively for the 55 member states that make up the African Union and Latin America, respectively. I can assure you that we will continue to be relentless in our pursuit to help end this pandemic, for everyone, everywhere.

The power of collaboration is not the only lesson we have learned over the last 22 months. Internally, we have found better ways of working. As a team, we've learned to dream bigger, appreciate out-of-the-box thinking, liberate ourselves from bureaucracy, and be decisive. All of these behaviors are replicable and can help move our programs along faster than ever before. We have held to the belief that if we could achieve the impossible once, we can do it again for other products for which the patient need is also high. Ultimately, our goal is to bring 25 breakthrough medicines or vaccines to patients by 2025. That means advancing our most promising programs as quickly as possible, while maintaining our focus on quality and patient safety.

I am proud that we already have proof of this with the work we've done around PAXLOVID, our investigational oral antiviral candidate for the treatment of COVID-19. Last month, Pfizer announced positive results from an interim analysis of our Phase 2/3 trial of PAXLOVID. The data suggested that PAXLOVID has the potential to save lives, reduce the severity of COVID-19 infections, and eliminate up to 9 out of 10 hospitalizations. Pfizer has submitted this data as part of a regulatory submission to the U.S. Food and Drug Administration for emergency use authorization. If approved, we also hope to make this breakthrough available as soon as possible to patients

[1] As of December 2021.

around the world, including patients in China, subject to local regulatory approval.[2] A treatment like PAXLOVID could provide another tool to supplement the Chinese Government's strong, effective campaign to prevent the spread of COVID-19.

Our progress with PAXLOVID was possible because we leveraged lessons from our vaccine team's experience in 2020. It reflects our new 'lightspeed way of working,' which we hope to bring to life across even more areas of our pipeline. All in all, our experience with the COVID-19 vaccine program will remain an example that permeates throughout our company of what good looks like.

The last—and arguably most important—lesson we have learned, is how critical it is to have a strong and sustainable innovation ecosystem in place, including an enabling policy environment, to support the creation of breakthrough medicines and vaccines.

The achievements we have made these last 22 months have only been possible because of years of research and collaboration that came beforehand. Let us not forget that we had a head start on the development of our COVID-19 vaccine because Pfizer and BioNTech had been in partnership since 2018 to develop an mRNA vaccine for seasonal flu. That experience gave us the confidence to pivot quickly and place a big bet on our ability to create a COVID-19 vaccine using the same technology. In short, our success today is the product of years and years of investment, experimentation, failures, and refinements by the biopharma industry.

Coming to the policy environment... on average, it can cost as much as $2.6 billion to develop a single new medicine and take about 10–15 years to move it from bench to bedside. The risks are huge. Companies like ours can justify this investment only when the policy environment around us is strong and when there are reasonable expectations for a return on investment. Key components of a strong pro-innovation policy environment include:

- A strong and stable intellectual property system that is aligned with international best practice
- A regulatory system that supports global simultaneous development
- A transparent and predictable pricing and reimbursement system that supports access and innovation.

This is why we have we strongly supported China's recent efforts to build a stronger health innovation ecosystem, one that values and incentivizes innovation. We look forward to continuing to collaborate with your government to further strengthen these reforms.

In closing, let me share one final observation. In recent years, our industry has created many important medical breakthroughs—from therapies for HIV to gene therapies that are leading to cure-like outcomes. This has been possible only because we have all worked together. And that remains true for our efforts to combat COVID-19. This novel virus affects everyone. It does not care about race, ethnicity, age or

[2] The U.S. Food and Drug Administration issued an emergency use authorization for PAXLOVID in December 2021. China's NMPA subsequently granted PAXLOVID conditional regulatory approval in February 2022.

gender. It does not care about your personal ambitions or where you live. So, to defeat it, we must continue to reach across boundaries and borders, and work together.

We are confident that science will help us win this battle. And, if we stand together, there is no health challenge we cannot overcome.