UET Team

PFIZER (NYSE:PFE)

HEALTHCARE SECTOR

EQUITY RESEARCH REPORT

13 August 2023

▪The company experienced a significant boost in revenue, reaching an all-time high of 100 billion due to the COVID-19 vaccine. However, after 2022, the revenue is projected to decline by 53%. This decrease in revenue can be attributed to the lower demand for the vaccine as the pandemic situation improves.

▪ Based on our analysis of the company's financial performance and future projections, we have determined that the stock is currently undervalued. Our recommendation is to sell the stock

▪We understand your preference for a conservative approach when making investment decisions. Given the projected decline in revenue and the potential challenges the company may face, it is prudent to consider a sell rating. By taking a cautious stance, you can mitigate potential risks and protect your investment capital.

▪About PFIZER

Pfizer Inc., is a global pharmaceutical company headquartered in New York City, New York, United States. It was founded by Charles Pfizer from Ludwigsburg. Pfizer is the second largest pharmaceutical company in the world after Roche, followed by Novartis.

Recommendation:	**HOLD**
Price Target FY20:	**32$**
Price (as of 11-August-23)	**36.16 $**
52-week range ($)	34.66 - 54.93
Market Cap ($bn)	$201.67

	2022	2021	2020
Revenues (mil $)	100,330	81,288	41,908
EBIT	35,967	25,602	8,946

Company Overview

Company Description

Pfizer, Inc. is a renowned global pharmaceutical company that has played a significant role in the healthcare industry since its founding. Established in 1849 by cousins Charles Pfizer and Charles Erhart in Brooklyn, New York, Pfizer initially started as a producer of fine chemicals and introduced its first product, santonin, an anti-parasitic drug.

Over the years, Pfizer shifted its focus towards pharmaceuticals, especially in the late 19th and early 20th centuries. The company achieved major breakthroughs, including the development and production of citric acid and penicillin during World War II, marking a pivotal moment in the pharmaceutical field. Pfizer, Inc. has established a widespread global presence, spanning across continents through its extensive network of operations, partner relationships, and distribution channels.

Pfizer's mission is to provide healthcare and improve people's quality of life by offering high-quality medical and pharmaceutical products. The company is committed to placing a strong emphasis on human health and continuously striving to develop and deliver groundbreaking healthcare solutions, from researching and developing new drugs to enhancing treatment processes and disease prevention. Pfizer drives its mission through robust research and development, collaborating with healthcare organizations and experts in the field, ensuring continuous innovation, and contributing to an elevated understanding and vision of global health.

Pfizer Milestones

- 1849 - 1950s: Pfizer was founded in 1849 by two individuals named Charles Pfizer and Charles Erhart in Brooklyn, New York. Initially, they focused on manufacturing and selling citric acid, a vital ingredient in foods and beverages.

- 1950s - 1970s: Pfizer expanded its operations to produce and sell medical and pharmaceutical products, including vitamins, antibiotics, and other items. During the 1950s and 1960s, the company emerged as one of the major players in the pharmaceutical industry.

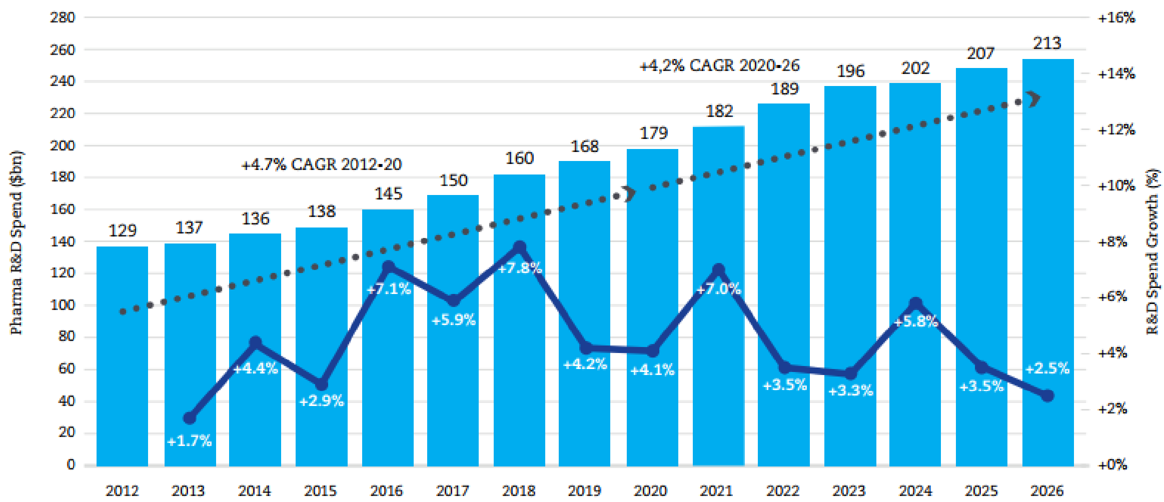
- 1980s - 1990s: Pfizer continued to grow and develop through acquisitions and mergers. In the 1980s, the company reshaped its strategy and concentrated on researching and developing new drugs.

- 2000s - Present: Pfizer continued its development and expanded its product portfolio through acquisitions and mergers with other companies in the field. One of Pfizer's notable successes is the development and production of the Pfizer-BioNTech COVID-19 vaccine, which has been approved and widely distributed globally.

Industry Overview

The healthcare sector contains a diverse array of industries, with activities ranging from research to manufacturing to facilities management.

Biopharmaceutical R&D Spending[8]



The pharmaceutical industry holds significant influence over the global economy, a trend that has been amplified by the emergence of the COVID-19 pandemic and the rapid need for effective vaccines. The industry, especially in high-technology sectors, stands out for its substantial financial commitment to research and development (R&D), which far surpasses that of various other sectors.

In comparison to aerospace and defense, chemicals, and software industries, the biopharmaceutical industry's annual spending is remarkably higher, demonstrating its dedication to advancing medical science and innovation. The extent of this investment becomes even more apparent considering the statistics from 2015, revealing that innovative biopharmaceutical companies have contributed over a trillion dollars to R&D. This level of financial input is substantial, with R&D intensity within the industry standing at 15.4% globally, signifying the sector's strong commitment to pushing boundaries.

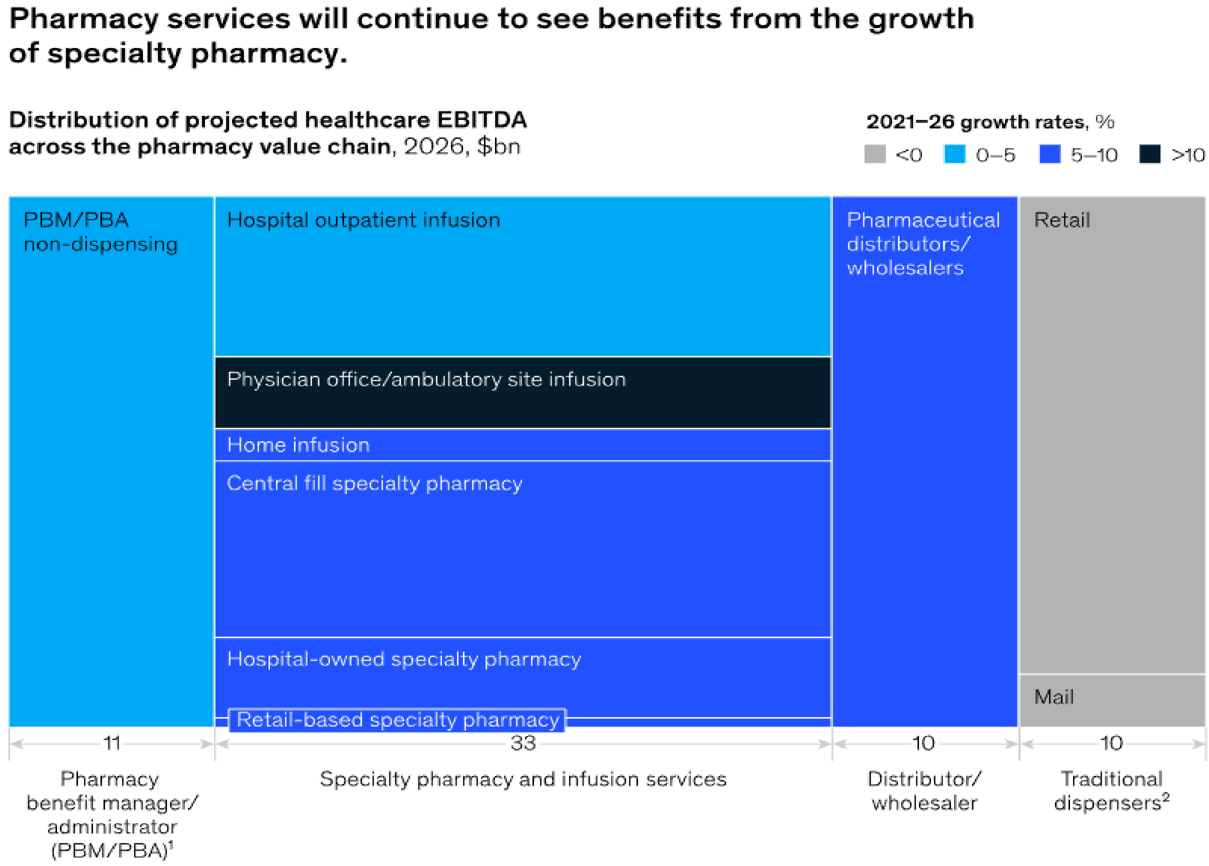
Regulatory scrutiny plays a pivotal role in shaping the industry's trajectory. The Food and Drug Administration (FDA) approval process acts as a stringent gatekeeper, with only approximately 12% of drugs submitted for clinical testing obtaining approval. This rigorous approval process is a response to the industry's quest for safety and efficacy, ensuring that only the most promising treatments reach the market. On average, the FDA approves around 38 drugs each year, a testament to the agency's commitment to rigorous evaluation.

Within the global pharmaceutical market, the U.S. industry holds a dominant share of 43.7% in 2023, underscoring its global influence. The financial investment of over $139 billion in research and design by U.S. pharmaceutical companies, represented by the Pharmaceutical

Research and Manufacturers of America trade group, further reinforces their dedication to innovation.

Post-Covid Industry

The healthcare industry is undergoing a dynamic transformation, as indicated by the updated and expanded projections that foresee substantial growth in profit pools over the next few years. The estimated Compound Annual Growth Rate (CAGR) of 4 percent, taking healthcare profit pools from $654 billion in 2021 to an estimated $790 billion by 2026, underscores the sector's resilience and potential for expansion.



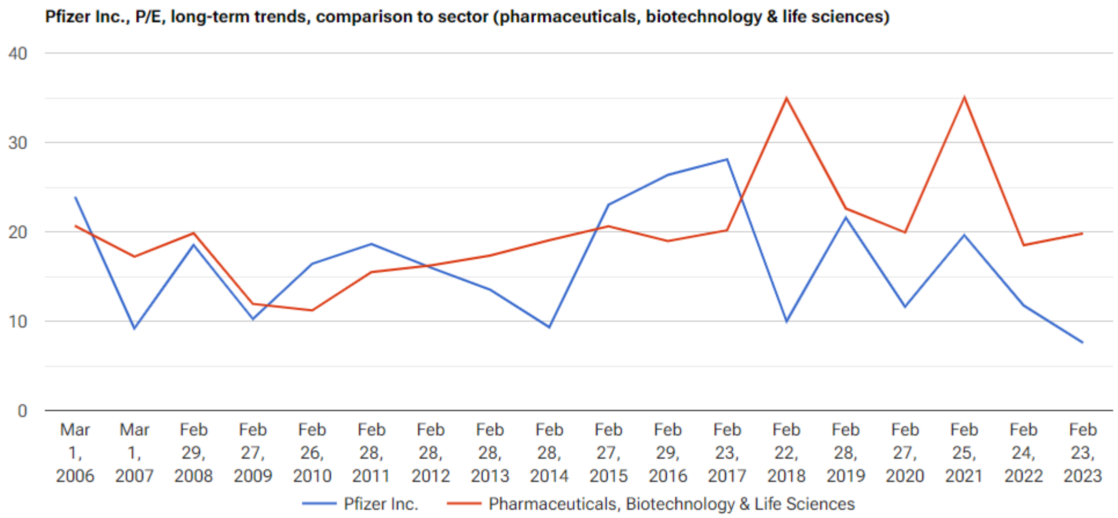
However, amidst this promising outlook, the industry is currently navigating a challenging landscape in 2023. The persistence of high inflation rates and labor shortages presents significant hurdles that demand attention and strategic adaptation. These conditions have the potential to impact the industry's overall performance and profitability. Additionally, the emergence of specialty generics and biosimilars in the market introduces a new dynamic that could temper the overall profit pool expansion. This emphasizes the intricate balancing act the industry must undertake as it navigates these multifaceted market dynamics.
Furthermore, in light of Pfizer's strategic focus on specialty generics, the emergence of these alternatives in the market introduces a new and potentially advantageous dimension. While it's true that this development could initially influence profit pool expansion dynamics, Pfizer's targeted approach positions it favorably to leverage this shift.

Company Analysis and Forecasting

Stock Performance

Pfizer, a leading pharmaceutical company, has demonstrated impressive stock performance in recent years. In 2022, Pfizer reported revenues of $100.33 billion, marking a significant increase of 23.43% compared to the previous year's $81.29 billion. This growth reflects the company's strong market presence and its ability to provide innovative healthcare solutions. However, recent events have led to a sharp decline in its stock performance from an all-time high of $57.5 to $36.

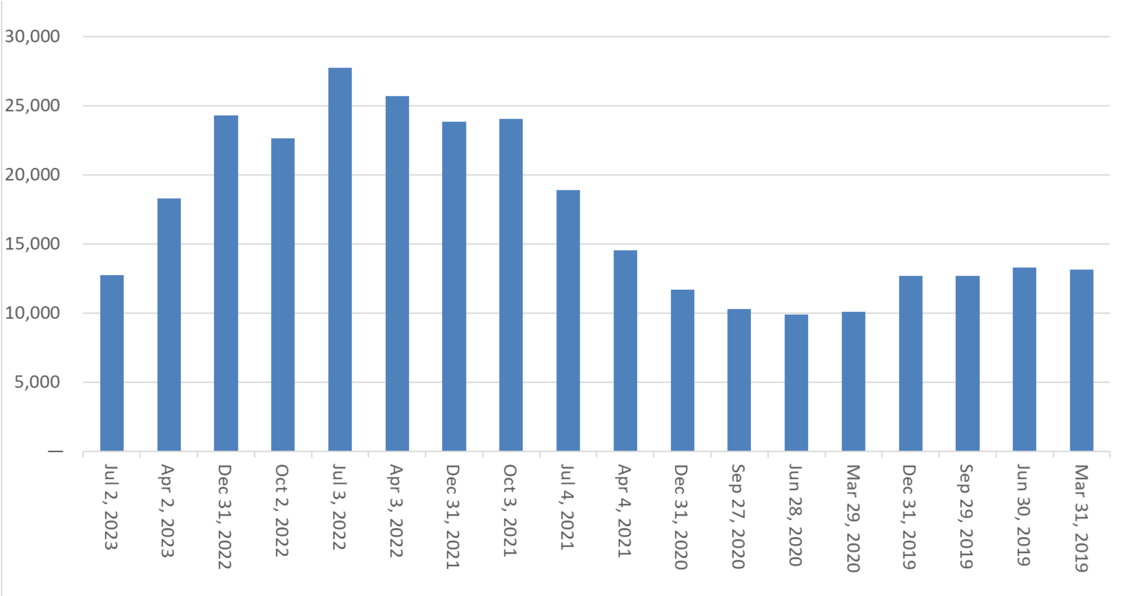
Upon careful examination of the price data, our analysis reveals distinct trends in Pfizer's stock performance. The primary trend is notably on a downward trajectory, indicating a consistent decline in the stock's value. This primary trend exhibits a decline rate of 21.40% per annum, highlighting the sustained erosion in the stock's price over time. Notably, the stock's closing price on August 11, 2023, stood at $36.04, falling within the boundaries of the primary price channel. Additionally, a secondary trend within the primary decline is also evident. This secondary trend is characterized by a more pronounced rate of descent, calculated at 40.30% per annum. The stock's closing price on the same date also remained within the range of the secondary price channel. Collectively, these trends indicate a challenging period for Pfizer's stock, with both the primary and secondary trends signaling substantial decreases. As investors consider potential strategies, it's essential to factor in the evolving market dynamics, company-specific factors, and external influences that could shape the stock's future performance.



The current Price-to-Earnings (PE) ratio for Pfizer is calculated at 9,59. Notably, from 2017 to 2023, Pfizer's PE ratio consistently remains below the PE ratio of the pharmaceutical, biotechnology, and life science sector[1]. This persistent trend indicates that Pfizer's stock has consistently been valued more favorably compared to the broader sector. Such consistent undervaluation is attractive to investors seeking opportunities for growth within the pharmaceutical and biotech industries.

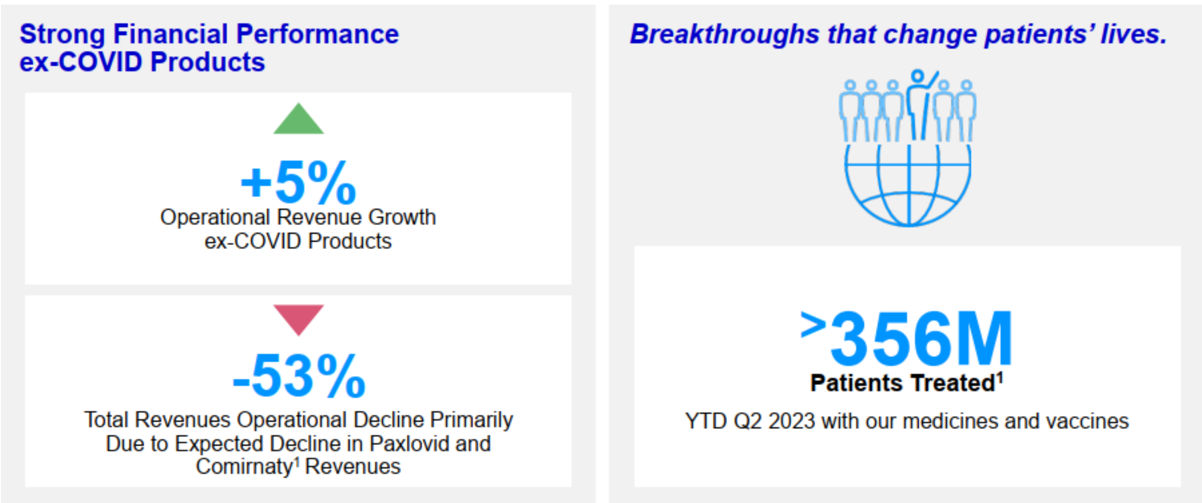
What is happening?

Pfizer, one of the leading pharmaceutical companies, experienced a revenue decline due to an extraordinary surge in vaccine sales in the previous quarter. The total revenue in the quarter astonishingly decreased by 54% compared to the previous year. In recent times, Pfizer has been at the forefront of developing and distributing COVID-19 vaccines. The unprecedented demand for these vaccines significantly boosted Pfizer's revenue during that period. COVID-19 drugs and vaccines helped Pfizer achieve revenue exceeding $100 billion last year, making it the first drug manufacturer to break through this barrier. However, as vaccination rates stabilize and reach saturation points in many regions, a decline in revenue compared to the previous year is a natural outcome.



FPE Quarterly Revenues (in million dollar)

In the first quarter of 2023, Pfizer unveiled plans to advance the fight against cancer with an acquisition agreement for Seagen, a biotechnology company specializing in transformative cancer therapies. By combining Seagen's Antibody-Drug Conjugate (ADC) technology with Pfizer's scale, expertise, and capabilities, the potential for groundbreaking cancer treatments can be accelerated, introducing new solutions for patients worldwide. Cancer remains a core area of treatment for Pfizer, and the proposed acquisition will enhance our position in this critical space. The first quarter results achieved growth in operational revenue ranging from 7% to 9% for the fiscal year 2023, excluding COVID-19 products and anticipated foreign exchange impacts.

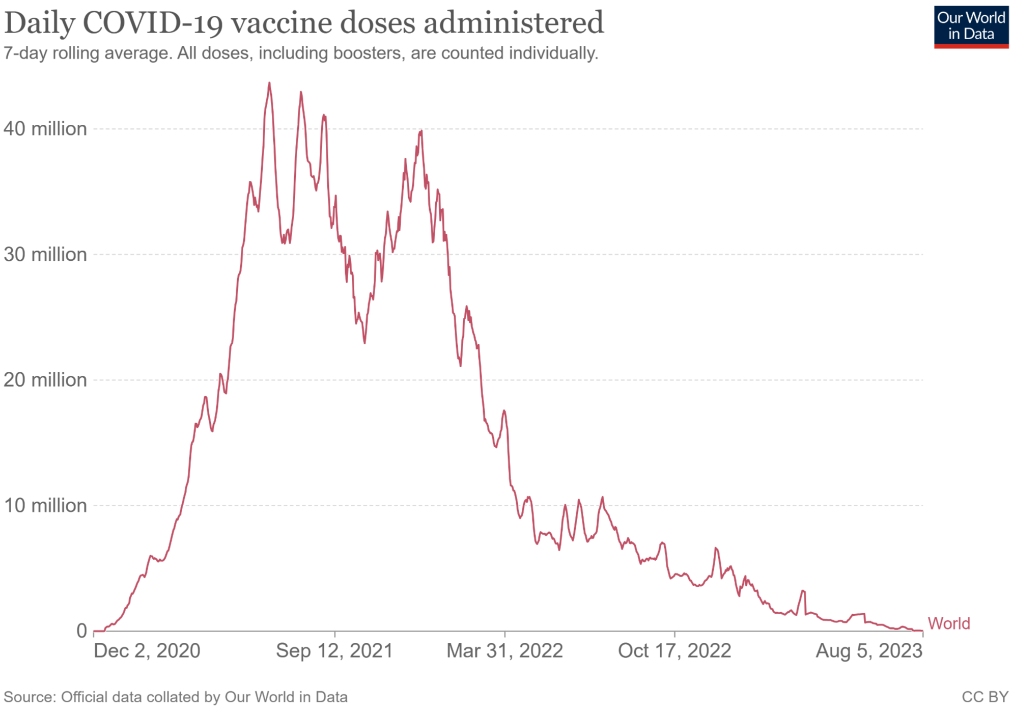


The second quarter of 2023 delivered robust operational revenue growth of 5%, excluding COVID-19 products. Despite some short-term challenges in individual product revenues, Pfizer believes the company is well-positioned to accelerate the development of non-COVID products in the latter half of 2023. The COVID environment continues to evolve rapidly and remains highly uncertain. Despite this uncertainty, the company maintains its focus on ensuring a successful fall vaccination campaign during the respiratory infection season.

Pfizer successfully retired $31 billion in debt, proceeds of which were intended to be used as part of the financing for Pfizer's proposed acquisition of Seagen. Pfizer continues to anticipate the deal closing by late 2023 or early 2024, subject to customary closing conditions being met.

The causes.

The decrease in revenue can be attributed to various factors. Firstly, with a significant portion of the global population already vaccinated or having access to vaccines through alternative providers, the demand for Pfizer's COVID-19 vaccine in particular has decreased. According to Our World in Data, 70.48% of the world's population has received at least one dose of the COVID-19 vaccine. The current vaccination rate is around 40,000 doses per day and is continuously decreasing.



Furthermore, many governments currently offer vaccines for free or at low cost as part of public health initiatives to ensure widespread vaccination and control the spread of the disease. While this approach benefits public health and accessibility, it can impact Pfizer's ability to generate significant revenue, leading to a decline in vaccine sales.

Revenue Forecast.

Despite achieving significant success with the Covid-19 vaccines and other medications last year, Pfizer is currently facing challenges as market dynamics shift away from pandemic-related demands. However, by strategically planning and adapting to changing circumstances, Pfizer has ample opportunities to reclaim its leading position within the pharmaceutical industry.

Revenue Estimate	Current Qtr. (Sep 2023)	Next Qtr. (Dec 2023)	Current Year (2023)	Next Year (2024)
No. of Analysts	12	11	17	17
Avg. Estimate	15.03B	19.79B	65.85B	66.36B
Low Estimate	12.43B	17.62B	61.9B	60.01B
High Estimate	18.32B	22.89B	67.87B	71.1B
Year Ago Sales	21.04B	24.29B	100.33B	65.85B
Sales Growth (year/est)	-28.60%	-18.50%	-34.40%	0.80%

Revenues Forecast by Yahoo Finance

The average revenue forecast for Pfizer in the third quarter of 2023 is $20.7 billion, while the average forecast for the fourth quarter of 2023 is $20.9 billion. Meanwhile, the average revenue forecast for the year 2024 stands at $85.5 billion. Excluding COVID-19 products, Pfizer is expecting operational revenue growth ranging from 6% to 8% in 2023. This adjustment from the company's previous expectation of growth outside of COVID being 7% to 9% reflects certain short-term headwinds, such as the U.S. approval for the combination of Talzenna and Xtandi for treating metastatic castration-resistant prostate cancer (mCRPC) with homologous recombination repair (HRR) gene mutations in adult patients, a recommendation shared decision-making for Abrysvo from the U.S. Centers for Disease Control and Prevention's (CDC) Advisory Committee on Immunization Practices (ACIP) versus the usual recommendation, and the recent tornado damage to Pfizer's manufacturing facility in Rocky Mount, N.C. In the long term, the company anticipates these short-term hurdles to be resolved, with revenue prospects remaining intact in line with its 2030 ambitions.

Cost of Revenues

What is happening?

($ in millions)	Second-Quarter				Six Months			
	2023	2022	% Change Total	% Change Oper.	2023	2022	% Change Total	% Change Oper.
Cost of Sales(2)	$ 3,237	$ 8,648	(63%)	(65%)	$ 8,122	$ 18,632	(56%)	(57%)
Percent of Revenues	25.4%	31.2%	N/A	N/A	26.2%	34.9%	N/A	N/A
SI&A Expenses(2)	3,497	3,048	15%	16%	6,914	5,642	23%	25%
R&D Expenses(2)	2,648	2,815	(6%)	(5%)	5,153	5,116	1%	2%
Acquired IPR&D Expenses(2)	33	1	*	*	55	356	(85%)	(85%)
Other (Income)/ Deductions—net(2)	(347)	772	*	*	(277)	1,122	*	*
Effective Tax Rate on Reported Income(2)	(3.1%)	13.7%			7.5%	13.4%		

The data mentions that there was a decrease in revenue during Q2 2023. This decrease was primarily due to favorable changes in the sales mix. Specifically, there were lower sales of "Comirnaty(1)" and, to a lesser extent, lower write-offs for Comirnaty inventory that exceeded its approved shelf life prior to use, partially offset by lower sales of Paxlovid.

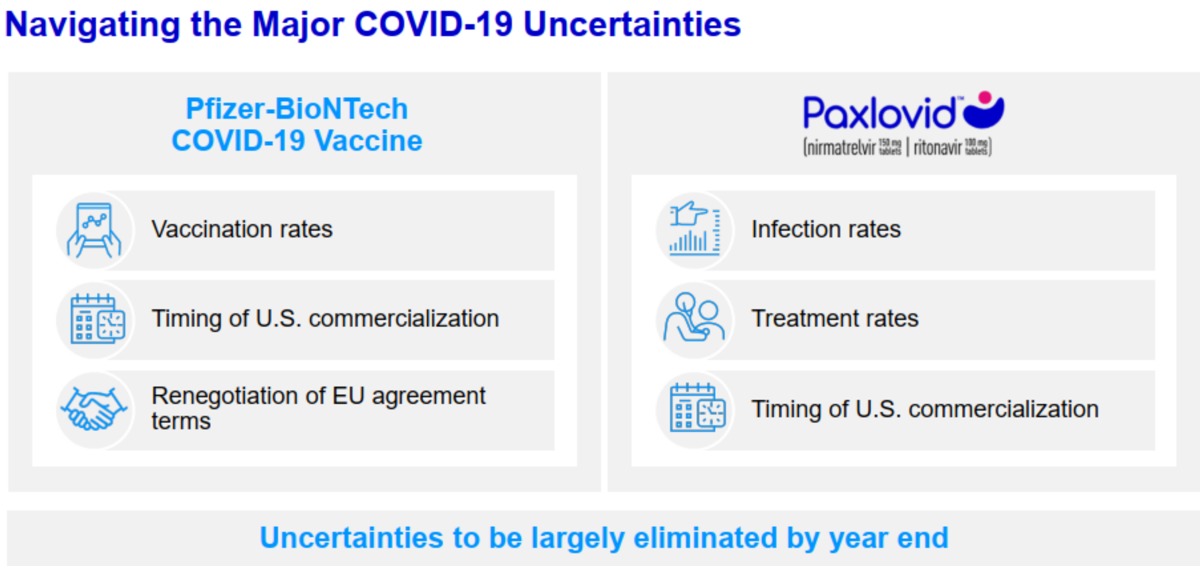
Notably, in the second quarter of 2023, Sales, General, and Administrative (SG&A) expenses increased by 16% operationally compared to the same period in the prior year. This increase was primarily driven by several factors:

- **Investments for New Products:** The company made increased investments to support products that were recently acquired and launched.
- **Paxlovid Commercial Launch:** The expected commercial launch of "Paxlovid" contributed hugely to the increased expenses. PAXLOVID is the first FDA-approved oral treatment for COVID-19; has been authorized for emergency use since December 2021. Currently, FDA approved the oral antiviral Paxlovid for the treatment of mild-to-moderate COVID-19 in adults who are at high risk for progression to severe COVID-19.
- **Deferred Compensation Savings Plan Expenses:** There was an increase in expenses related to deferred compensation savings plans. This suggests that the company's commitments to employee benefits and compensation plans grew during this period.

Uncertainties

Due to the positive growth momentum of non-COVID-19 revenue and, more importantly, the success stemming from Pfizer's COVID-19 drug portfolio, the overall revenue of Pfizer has surged considerably compared to its 2019 revenue figures. This has provided a robust foundation for integration with Upjohn from a partner client perspective. Consequently, the company is now able to increase its investments in Research and Development (R&D) and

Selling, General, and Administrative (SI&A) expenses to support this new revenue base and the anticipated new product launches in the future.



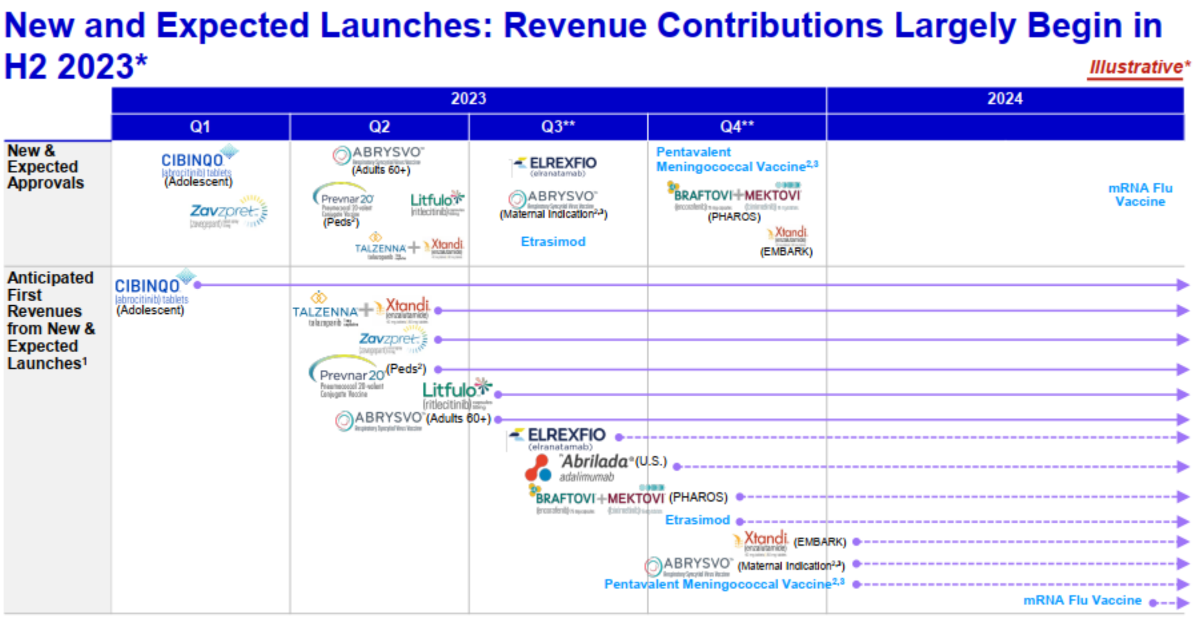
The significant R&D and SI&A expenditures have been determined based on certain assumptions about revenue that were provided in January, encompassing both COVID-19 related and unrelated products. However, there is a clear uncertainty in forecasting the demand for COVID-19 products compared to the rest of the business. For instance, in January, the company anticipated that with around 100 million COVID-19 vaccine doses to be administered in the US this year, Pfizer would capture a 60% market share. In the first six months of 2023, 12.4 million vaccine doses have been administered in the US. Although this fell short of the initial predictions, Pfizer's market share for COVID-19 has exceeded expectations, reaching 65%.

However, most respiratory vaccine doses are administered during the fall and winter flu seasons, starting in September. Pfizer expects the COVID-19 vaccination pattern to follow this trend in the future. The uncertainty surrounding the exact timing of the commercialization of COMIRNATY appears to have been addressed by FDA and CDC decisions requiring vaccine component changes to address the Omicron XBB.1.5 variant. This might allow Pfizer to commercially launch the vaccine in September, provided the updated vaccine is approved and available by the end of August.

In the European Union, uncertainties regarding vaccine revenue contributions for 2023 and the subsequent years have been mitigated as Pfizer has successfully renegotiated a long-term distribution agreement for vaccine doses over a 4-year period, ensuring revenue certainty in this crucial market.

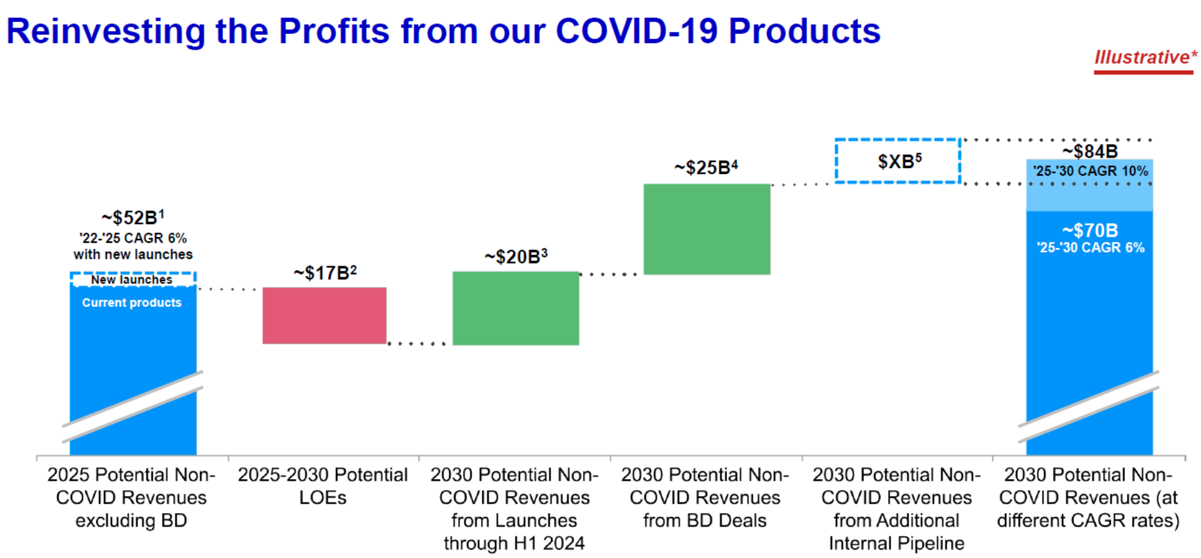
Similarly to the vaccine scenario, the latter half of the year will play a crucial role in shaping the long-term demand expectations for PAXLOVID, its usage mirroring the COVID-19 infection rate. A strong COVID-19 wave is anticipated to commence in the US this fall, supported by the increased infection rate witnessed. Of course, the severity of the disease and people's willingness to seek treatment will be key factors, alongside ongoing dialogue with the US government on transitioning to a commercial model for PAXLOVID. All these uncertainties are making it challenging to forecast Pfizer's future revenue in this field, impacting Pfizer's stock price as well. With this uncertainty, the company is also preparing to have the flexibility to adjust its total cost base in 2024 to align with potential future COVID-19 revenue scenarios. In reality, specific areas where adjustments can be made have been identified, primarily within our COVID-19 cost base, if demand is lower than expected.

Future Development

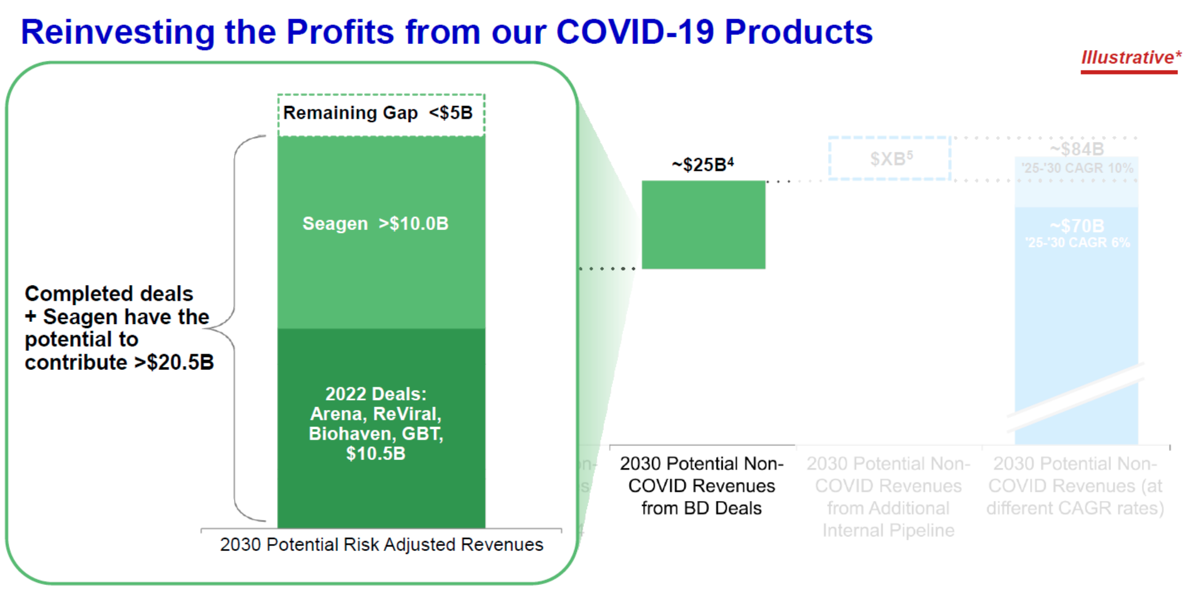


In reality, Pfizer has completed over half of its goal to launch 19 new products or indications within 18 months. Alongside 6 approved products and 5 product launches that occurred before 2023, Pfizer has gained approval for 6 products and conducted 4 product launches in the first 6 months of 2023. In the latter half of 2023, an additional 6 products are expected to be approved, along with 6 more product launches, including 2 launches that took place in July. Subsequently, in 2024, Pfizer is projected to have 1 approved product and 4 product launches. If all are approved or proposed, the total number of newly launched products will reach 19 within the span of 18 months. As evident from this chart, for this year's launches, Pfizer seems to be aiming for most of the revenue to occur in the latter half of 2023 due to launches in the first half of the year happening towards the end of Q2. Then, in 2024, with the added impact from the anticipated launches of the following year, we expect a larger revenue contribution for the aforementioned 19 launches. Most importantly, 18 out of the 19 potential launches have been significantly de-risked from a technical standpoint at this juncture, with only 1 expected launch being our RNA-based flu prevention vaccine.

Reinvestment from Covid-19 incomes & revenues



Throughout the pandemic, Pfizer has demonstrated the robustness of its research and production capabilities by delivering the world's first and most widely used vaccines, as well as the first oral treatment method for COVID-19. These scientific breakthroughs have played a crucial role in managing the global health crisis. The profits generated by these products so far have enabled Pfizer to invest in acquisitions such as Arena, ReViral, Biohaven, and Global Blood Therapeutics, expected to contribute an additional $10 billion by 2030. Additionally, the planned acquisition of Seagen by Pfizer, if approved and completed, is anticipated to contribute over $10 billion by 2030.



Seagen M&A

A key driving factor for Pfizer's future success is the planned acquisition of Seagen. Seagen's shareholders recently approved the acquisition plan by an overwhelming majority, and Pfizer has raised the necessary external funding to execute this transaction, with close management support from the Federal Trade Commission (FTC) and the European Commission (EC). The completion of this transaction is expected by the end of 2023 or the beginning of 2024.

Chris Boshoff, the Executive Vice President of Pfizer, has taken on the role of Chief Medical Officer of Oncology. In this capacity, Chris will lead this new Oncology Development Organization comprehensively from start to finish and will be the sole responsible lead for the entire cancer project, spanning from discovery to early and late-stage clinical development. This is similar to the existing structure for Pfizer's Vaccine R&D Center, which has proven to be highly effective. Pfizer and Seagen share a common vision of providing life-saving treatment options for cancer patients, aiming to further develop this direction.

Catalyst Events

With the analyses presented above, it's evident that the current business results do not accurately reflect Pfizer's ongoing development.
There are several events to consider that will directly impact the stock price in the future:

1. Achieving the research target of 19 new products set by 2024 could generate revenue if these products are successfully commercialized.
2. Strong shifts/mutations in COVID-19 variants could lead to increased demand for vaccines and treatments.
3. China's market update of drug portfolios in the future to include PAXLOVID could generate significant demand for Pfizer's treatment offerings, alongside the current unstable markets in the US and Europe.
4. The Seagen acquisition and other companies come along with the use of $20.5 billion in proceeds from Pfizer's earnings, could directly impact year-end final business results and even in the 2024 business results, after completion of all acquisition and integration processes.
5. Potential damages at the North Carolina storage could directly affect revenue and stock prices. However, this impact would likely be short-term if the issue is resolved without major complications.

Medicare Drug Price Negotiation

This is a law come from Inflation Reduction Act that will allow the Medicare program to negotiate prices on the costliest prescription drugs each year. Five of Pfizer’s drugs are among the first set of 27 Part B prescription drugs that will be subject to Medicare inflation rebates starting April 1. “Because of this new law, Medicare will be able to negotiate directly

with drug manufacturers to lower the price of some of the costliest single-source brand-name Medicare Part B and Part D drugs." - Center for Medicare & Medicaid Services (CMS).
This is indeed a regulation that directly impacts major companies specialized in producing specialty drugs like Pfizer, as well as other giants in the industry. For these companies, the financial resources allocated to R&D and SI&A are significantly larger than those of smaller companies. The implementation of policies aimed at reducing inflation but indirectly affecting the revenue of such companies through negotiation is, as Pfizer's CEO Albert Bourla said, "a negotiation with a gun on your head."

The costs involved in researching vaccines or treatments are indeed immense, and applying this law instead of introducing government subsidy policies is a matter that directly affects company's incomes & revenues, regardless to the benefit that citizen can have via the Act.

Furthermore, even though these negotiations typically focus on one type of drug, careful consideration must be given to the issue of competition among industry peers, especially for specialty drugs like those used to treat COVID-19. When a vaccine/drug is part of the Medicare formulary, it can directly impact the pricing of other similar drugs in unfavorable or even non-listed positions. This creates a wave of price instability for drugs, as the IRA only allows Medicare to negotiate prices for the costliest drugs. However, these drugs are among the highest spend categories, and the impact of price negotiation can extend to other competitive players in the same segment.

Intrinsic Valuation

Based on the DCF valuation model created by AlphaSpread, we estimated the DCF Value of one PFE stock is 43.65 USD. Compared to the current market price of 35.3 USD, the stock is undervalued by 19%.

Relative Valuation

The Relative Value of one PFE stock under the base case scenario is 40.28 USD. Compared to the current market price of 35.32 USD, Pfizer Inc is undervalued by 12%.

SCENARIO ANALYSIS

COVID 19

Pfizer experienced a surge in sales during the pandemic due to its successful Covid-19 vaccine and drug efforts, surpassing $100 billion in revenue last year and becoming the first pharmaceutical company to achieve this milestone. The market responded positively as Pfizer adeptly shifted its focus to combatting the virus, earning praise for its swift and lucrative response.

However, the landscape has evolved as many individuals have moved beyond the pandemic, resulting in a rapid decline in sales for the two key products. This decline has notably impacted Pfizer's overall sales in the recent quarter, marking a substantial drop compared to the same period a year ago. As a result, the company has adjusted its full-year performance expectations, acknowledging the challenges it faces.

Pfizer finds itself navigating a challenging phase as it copes with the decline in Covid-19-related sales while waiting for the fruition of its new drug pipeline and recent strategic acquisitions. The company's strategy involves seeking revenue growth through the introduction and launch of several new drugs. Leveraging the financial gains from its Covid-19 ventures, Pfizer has strategically acquired additional products to enhance its portfolio, with a notable focus on cancer drugs. For instance, the proposed acquisition of cancer-drug biotech Seagen, valued at $43 billion, is anticipated to contribute over $10 billion in sales by 2030, emphasizing Pfizer's increased commitment to cancer therapeutics.

However, this optimistic trajectory is not without challenges. Regulatory bodies such as the Federal Trade Commission are scrutinizing Pfizer's agreement to purchase Seagen, and late-stage drug candidates must navigate testing and obtain approval from the Food and Drug Administration. Furthermore, Pfizer's ambitious expectations for launching new products could encounter resistance in today's financially constrained healthcare landscape.

Pfizer's transformation into a growth-oriented company has also played a pivotal role in its current situation. Prior to the pandemic, the company streamlined its operations by divesting slower-growing ventures, relinquishing the stability of consistent cash flows for the pursuit of higher-growth yet more volatile prescription drugs.

Final Recommendation

In light of the challenges Pfizer is currently facing with its revenues in 2023, the recommendation is to hold onto the stock. Despite the difficulties arising from various factors such as high inflation rates and labor shortages, Pfizer has demonstrated a proactive approach to address these issues. The company's commitment to improvement is evident through its strategic plans, such as reinvesting revenue into COVID-related endeavors for new drug research. Additionally, the proposed merger with Seagen offers promising prospects for synergies and enhanced market presence. These strategic moves signify Pfizer's determination to navigate obstacles and capitalize on opportunities for growth. By holding onto the stock, investors can potentially benefit from Pfizer's resilience and its ongoing efforts to drive innovation and bolster its position within the pharmaceutical industry.

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