Pfizer Inc.

Investor-Grade Deep Dive Research Report

Prepared for Ada Health Patient Finder Business

March 11, 2026

Executive Summary - Key Metrics

2024 REVENUE

$63.6B

+7% operational growth

NET INCOME (ADJUSTED)

$17.7B

+69% vs 2023

ADJUSTED EPS

$3.11

2024 actual

MARKET CAP

$154B

March 2026

EMPLOYEES

~75,000

Global workforce

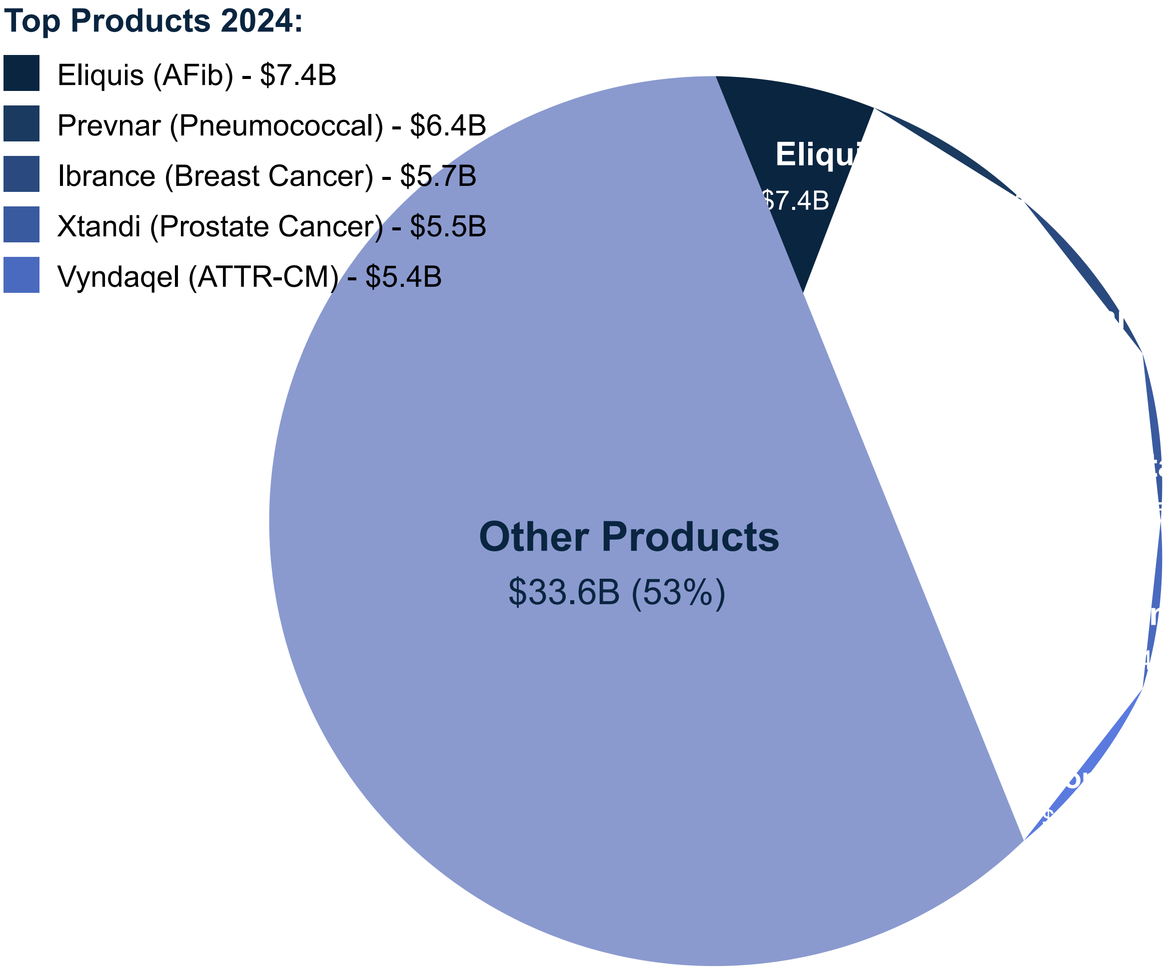
DIVIDEND YIELD

6.2%

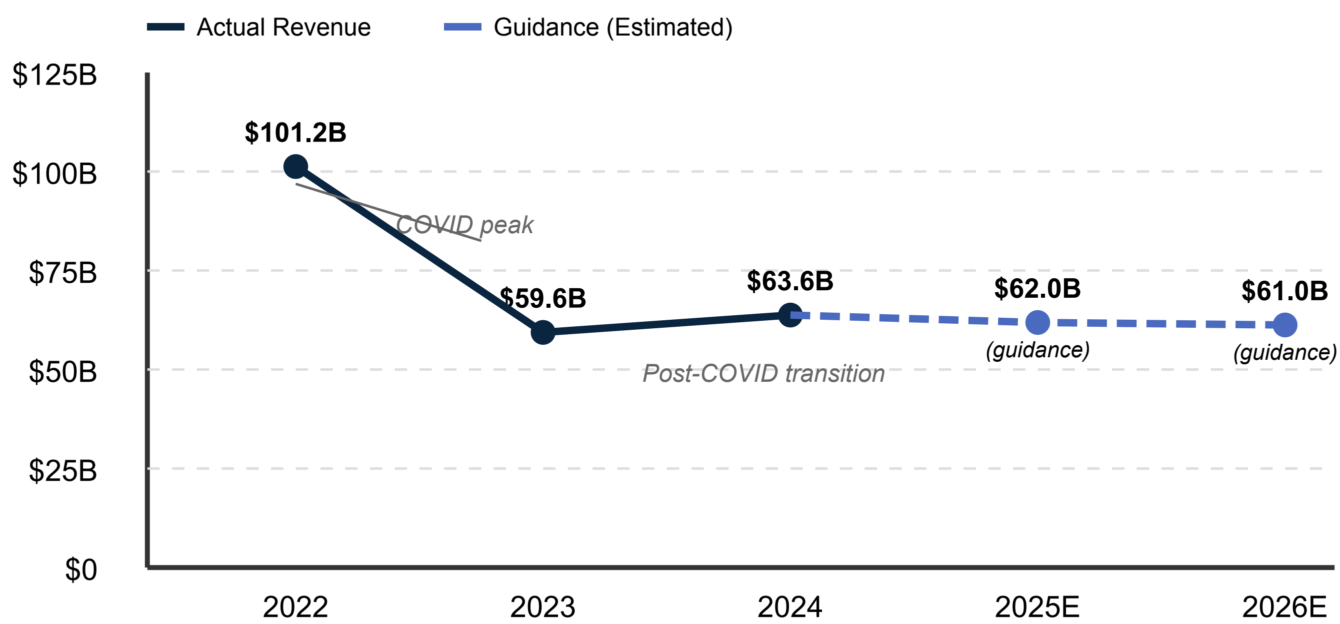
Strong shareholder return

Forward-Looking Disclaimer: This report contains forward-looking statements based on current expectations and available data as of March 2026. Actual results may differ materially due to risks outlined in the Risks and Challenges section, including patent expirations, competitive pressures, regulatory uncertainties, pipeline execution risks, and macroeconomic factors.

2024 Revenue Mix by Top Products ($63.6B Total)



Revenue Trajectory: 2022-2026 Guidance ($B)



Company Overview

Pfizer Inc. (NYSE: PFE) is a research-based biopharmaceutical company founded in **1849** and headquartered at 66 Hudson Boulevard East (The Spiral), New York, NY 10001. With approximately **75,000 employees globally**, Pfizer operates in ~200 countries with 36 manufacturing sites worldwide.

> **Strategic Position:** Pfizer has successfully navigated the post-COVID transition, achieving strong non-COVID revenue growth of 12% operationally in 2024. The company's $43 billion acquisition of Seagen in December 2023 doubled its oncology pipeline to 60 programs and added four FDA-approved antibody-drug conjugates (ADCs).

Key Growth Drivers

- **Oncology:** $15.6 billion in 2024 revenue (25% growth), led by Padcev, Xtandi, and Ibrance
- **Cardiovascular:** Eliquis ($7.4B) and Vyndaqel ($5.5B, 60% growth) driving strong performance
- **Vaccines:** Prevnar Family ($6.4B) maintaining leadership in pneumococcal prevention

Top 10 Products by Revenue (2024)

Rank	Product	Indication	2024 Revenue	% of Total	Growth Trend
1	**Eliquis**	Atrial fibrillation, VTE	$7,366M	12%	+13% Q4
2	**Prevnar Family**	Pneumococcal disease prevention	$6,411M	10%	Stable
3	**Ibrance**	HR+/HER2- breast cancer	$5,716M	9%	-8% YoY
4	**Xtandi**	Prostate cancer	$5,451M	9%	+24% Q4
5	**Vyndaqel Family**	ATTR cardiomyopathy	$5,353M	8%	+60% Q4
6	**Comirnaty**	COVID-19 vaccine	$4,367M	7%	Declining
7	**Paxlovid**	COVID-19 treatment	~$3,500M	6%	Stabilizing
8	**Padcev**	Urothelial cancer	$1,588M	3%	First full year (Seagen)
9	**Xeljanz**	RA, UC, PsA	$1,168M	2%	-35% Q3
10	**Nurtec ODT**	Migraine	~$1,100M	2%	+29% H1

Top 10 Total: ~$42 billion (66% of total revenue)

Ada Patient Finder - Top 3 Opportunities

Scoring Methodology (1-10 Scale)

- **10:** Ideal fit (high diagnostic delay, >50% underdiagnosis, >$100K/patient, clear symptom patterns)
- **7-9:** Strong fit (moderate delay, 20-50% underdiagnosis, $50-100K/patient, surfaceable symptoms)
- **4-6:** Moderate fit (some delay, 10-20% underdiagnosis, $30-50K/patient, limited symptom surfacing)
- **1-3:** Poor fit (minimal delay, <10% underdiagnosis, <$30K/patient, asymptomatic)

1. Vyndaqel (tafamidis) - ATTR-CM | FIT SCORE: 9/10

Metric	Value
Indication	Transthyretin amyloid cardiomyopathy (ATTR-CM), cardiac form
2024 Revenue	$5,353M (60% Q4 growth)
Per-Patient Revenue (Net)	$110,000-165,000/year (after 40-50% rebates)
Undiagnosed Pool	58,000-81,000 patients (50-70% underdiagnosis rate)
Diagnostic Delay	Median >1 year; 6.3% HFpEF screening prevalence vs 1.3% clinically recognized (5-9x underdiagnosis)
Ada Surfacing Potential	**High:** HFpEF symptoms (dyspnea, fatigue, edema) + red flags (carpal tunnel, spinal stenosis, neuropathy, refractory AFib) → nuclear scan (99mTc-PYP)

> **Pitch Hook:** "ATTR-CM is hidden in plain sight: 6-12% of heart failure patients have it, but only 1.3% are diagnosed. That's 50-70,000 undiagnosed Americans living with a progressive, fatal disease that Vyndaqel can treat. Ada's symptom assessment can identify this high-risk phenotype (HFpEF + red flags like prior carpal tunnel surgery or spinal stenosis) and route patients to 99mTc-PYP nuclear scans, which diagnose ATTR-CM non-invasively in one visit. Each diagnosed patient represents $110-165K in annual net revenue. Ada Patient Finder can turn Vyndaqel from a $5.4B product to an $8-10B blockbuster by 2028 by unlocking the hidden 70%."

2. Litfulo (ritlecitinib) - Severe Alopecia Areata | FIT SCORE: 7/10

Metric	Value
Indication	Severe alopecia areata (≥50% scalp hair loss) in patients ≥12 years
Per-Patient Revenue (Net)	$30,000-48,000/year (borderline $50K threshold)
Undiagnosed Pool	400,000-630,000 patients with severe AA
Diagnostic Delay	>1 year average; socioeconomic barriers, low provider awareness
Ada Surfacing Potential	**High:** Patchy hair loss (>50% scalp), sudden onset, autoimmune history (vitiligo, thyroid, T1D) → dermatology referral

> **Pitch Hook:** "570,000-900,000 undiagnosed severe alopecia areata patients (≥50% scalp loss) suffering psychosocial devastation. Ada identifies hair loss patterns + autoimmune red flags, refers to dermatology. At $30-48K/year × 400-630K addressable = $16-25B market. First JAK inhibitor for AA age 12+. Volume play unlocks hidden blockbuster."

3. Nurtec ODT (rimegepant) - Migraine | FIT SCORE: 6/10

Metric	Value
Indication	Acute treatment and preventive treatment of migraine
2024 Revenue (Est.)	~$1,100M
Per-Patient Revenue (Net)	$6,000-8,600/year (preventive use, below $50K threshold)
Undiagnosed Pool	15-24 million (59-71% of migraineurs undiagnosed)
Diagnostic Delay	Neurologist 75% correct diagnosis vs PCP 8.3%; ~50% globally unaware of diagnosis
Ada Surfacing Potential	**Very High (Volume):** Severe unilateral throbbing headache + photophobia + phonophobia + nausea + pattern recognition

> **Pitch Hook:** "22-34 million undiagnosed migraineurs. Ada's symptom assessment purpose-built for migraine pattern recognition. Low per-patient revenue ($6-8.6K/year) but enormous volume: 1% of

> undiagnosed = 150-240K patients = $900M-1.9B revenue expansion. Nurtec $1.1B → $2-3B blockbuster via systematic diagnosis of invisible majority."

Geographic Revenue Breakdown (2024)

Geography	Revenue	% of Total	Notes
United States	$37.08B	58%	Dominant market; strong Eliquis, Ibrance, Vyndaqel, Prevnar performance
Developed Markets (ex-US)	$16.19B	25%	Europe, Japan, Canada, Australia; strong vaccine uptake
Emerging Markets	~$10.33B	16%	China (largest single EM), LATAM, MENA, Asia ex-China/Japan

Patent Expirations and LOE Risk

Product	2024 Revenue	US Exclusivity	Key Risk
Eliquis	$7,366M	Compound patent expired Nov 2026; generics entering	Sales forecast -92.3% by 2030 vs 2025 peak; immediate generic erosion
Ibrance	$5,716M	Key patent March 2027; additional patents 2034-2037	2027 LOE begins erosion; Kisqali/Verzenio already gaining share pre-LOE
Vyndaqel	$5,353M	Extension sought; exclusivity ~2028	BridgeBio (acoramidis pending), Alnylam (Amvuttra) competitive threats

Combined LOE Impact: Eliquis + Ibrance = $13.1B revenue (21% of total) at risk 2026-2028; 2026 guidance includes $1.5B LOE impact.

Medium-Term Outlook (2025-2026)

Metric	2025 Guidance	2026 Guidance
Revenue	~$62.0B	$59.5-62.5B
Adjusted Diluted EPS	$2.80-3.00 (actual FY2025: $3.22)	$2.80-3.00
COVID-19 Products	~$6.5B	~$5.0B (-$1.5B)
LOE Impact	-	-$1.5B
Operational Growth (ex-COVID, ex-LOE)	-	~4% YoY

Strategic Priorities

- **Pipeline Execution:** 20 pivotal trials starting 2026 (PD-1xVEGF, GLP-1, Seagen ADCs, PCV25)
- **Oncology Leadership:** 40%+ of R&D spend; Seagen integration; $15.6B → double-digit growth target
- **Cost Realignment:** $7.7B net savings by 2027 ($4.5B achieved by end-2025)
- **Obesity Entry:** 10 GLP-1 pivotal studies (Metsera) + oral GIPR antagonist Phase 2
- **Capital Allocation:** Deleveraging through 2026; potential share buybacks 2027; 6.2% dividend yield maintained

Top Risks and Challenges

1. **Patent Cliffs:** Eliquis (Nov 2026) and Ibrance (March 2027) combined $13.1B revenue at LOE risk
2. **COVID Revenue Decline:** $7.9B (2024) → $5.0B (2026) = -$2.9B headwind
3. **Obesity Program Failures:** Danuglipron, lotiglipron discontinued; late vs Novo/Lilly in $100B+ market
4. **Pipeline Execution:** 20 pivotal trials 2026; failures could derail growth (Seagen ADCs, PD-1xVEGF, GLP-1)
5. **Competitive Pressures:** Keytruda dominance ($25B+), Ibrance share loss to Kisqali/Verzenio, Xeljanz -35% to Rinvoq
6. **Regulatory/Pricing:** IRA drug negotiations, black box warnings (Xeljanz, Abrysvo), approval risks
7. **Leadership Transitions:** CSO (Dolsten) and CCO (Hwang) departed; successor performance unknown
8. **Seagen Integration:** $43B bet requires ADC success; Padcev must deliver $5-7B peak

Valuation Context

Company	2024 Revenue	Market Cap (approx.)	EV/Revenue
Pfizer	$63.6B	$154B	3.3x
Roche	~$62B	~$260B	~4.2x
Merck	~$60B	~$280B	~4.7x
Novartis	~$55B	~$220B	~4.0x
AstraZeneca	~$50B	~$200B	~4.0x

Valuation Observation: Pfizer trades at a discount to peers (3.3x EV/Revenue vs 4.0-4.7x) due to LOE headwinds, COVID cliff, and pipeline uncertainty. Valuation support from 6.2% dividend yield, oncology transformation, and underappreciated Vyndaqel/Padcev growth.

References

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[9] ATTR-CM Prevalence and Underdiagnosis. JAMA Cardiology, 2021; NCBI Books.

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Full reference list (65+ sources) available in complete markdown report.

Pfizer Deep Dive - Ada Cockpit - March 2026

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