



Regeneron and Decibel Therapeutics Announce Strategic Collaboration to Discover and Develop Therapeutics for Hearing Loss and Tinnitus

November 29, 2017

TARRYTOWN, N.Y. and BOSTON, Nov. 29, 2017 /PRNewswire/ -- Regeneron Pharmaceuticals, Inc. (NASDAQ: REGN) and Decibel Therapeutics, Inc., today announced a collaboration to discover and develop new potential therapeutics to protect, repair, and restore hearing.

Decibel is establishing a leadership position in hearing therapeutics by building the world's first comprehensive, integrated drug discovery, translational research, and drug development platform for hearing loss and tinnitus. Regeneron has established world-leading capabilities in genetics research, drug discovery, and antibody development and manufacturing, which can now be used in synergy with Decibel's efforts in hearing loss.

"Over three decades, Regeneron has established an unparalleled suite of innovative technologies thanks to the science-focused approach championed by their longstanding leadership team," said Steven H. Holtzman, President and Chief Executive Officer of Decibel. "As we work to apply these capabilities to the development of hearing therapeutics, what truly distinguishes this collaboration is that Regeneron and Decibel scientists will be working together, shoulder to shoulder, on project teams beginning at the earliest stages of research. We believe this should significantly reduce the time and investment necessary for Decibel to sustainably discover and develop meaningful new medications for hearing loss and tinnitus, increase our probability of success, and enable us to build the world's leading hearing therapeutics company."

The collaboration has an innovative structure where Regeneron will provide Decibel with broad access to its proprietary suite of technologies to support Decibel's goal of discovering important new medicines for hearing. Regeneron will also directly participate in and provide financial support for Decibel's research and development efforts, both through R&D funding payments and a strategic equity investment in Decibel. Decibel retains worldwide development and commercialization rights to any products discovered in the collaboration and will pay Regeneron tiered royalties based on net sales. Further financial terms were not disclosed.

"Regeneron is committed to following the science as broadly as possible, and we're excited to invest in new discoveries coming not only from our labs but also from young biotechnology companies with whom we believe we can synergize. We see these kinds of creative collaborations as a promising way to extend the impact of our technology and medicines to even more patients in need," said George D. Yancopoulos, M.D., Ph.D., President and Chief Scientific Officer of Regeneron. "Decibel is an ideal example in the area of hearing problems - a condition where new and earlier interventions could truly change the course of a person's entire life."

"This stands out as one of the most unique collaborations that I have seen in my 30-plus years in biotech," said Kevin Starr, Co-Founder and Partner at Third Rock Ventures and Chairman of Decibel. "The scope of the collaboration in research and discovery, as well as the retention by the younger biotechnology company to all commercial rights worldwide, are unprecedented in my experience. It positions Decibel to lead the way in developing meaningful therapeutics for hearing."

About Hearing Loss and Tinnitus

According to the World Health Organization, over five percent of the world's population—360 million people—have disabling hearing loss.¹ Hearing loss has a variety of etiologies, including genetics, drug-induced ototoxicity, viral and bacterial infections, trauma, exposure to noise, and aging. The effects of hearing loss are wide-ranging and include delayed learning in children and increased social isolation in adults; economically, global costs secondary to hearing loss exceed \$750 billion.¹ Currently, there are no medicines available to protect, repair, or restore hearing.

About Regeneron Pharmaceuticals, Inc.

Regeneron (NASDAQ: REGN) is a leading biotechnology company that invents life-transforming medicines for people with serious diseases. Founded and led for nearly 30 years by physician-scientists, our unique ability to repeatedly and consistently translate science into medicine has led to six FDA-approved treatments and over a dozen product candidates in development, all of which were homegrown in our laboratories. Our medicines and pipeline are designed to help patients with eye disease, heart disease, allergic and inflammatory diseases, pain, cancer, infectious diseases and rare diseases.

Regeneron is accelerating and improving the traditional drug development process through our proprietary *VelociSuite*[®] technologies, including *VelocImmune*[®] to yield optimized fully-human antibodies, and ambitious initiatives such as the Regeneron Genetics Center, one of the largest genetics sequencing efforts in the world. For additional information about the company, please visit www.regeneron.com or follow @Regeneron on Twitter.

About Decibel Therapeutics, Inc.

Decibel is building the world's first comprehensive, integrated drug discovery, translational research, and drug development platform to protect, repair, and restore hearing. Founded by world-leading hearing experts and launched in late 2015 by Third Rock Ventures with SR One, Decibel is committed to creating a world in which the benefits and joys of hearing are available to all. Decibel is headquartered in Boston, MA.

For more information about Decibel, please visit www.decibeltx.com or follow @DecibelTx on Twitter.

Regeneron Forward-Looking Statements and Use of Digital Media

This news release includes forward-looking statements that involve risks and uncertainties relating to future events and the future performance of

Regeneron Pharmaceuticals, Inc. ("Regeneron" or the "Company"), and actual events or results may differ materially from these forward-looking statements. Words such as "anticipate," "expect," "intend," "plan," "believe," "seek," "estimate," variations of such words, and similar expressions are intended to identify such forward-looking statements, although not all forward-looking statements contain these identifying words. These statements concern, and these risks and uncertainties include, among others, the nature, timing, and possible success and therapeutic applications of Regeneron's products, product candidates, and research and clinical programs now underway or planned, as well as those of Regeneron's collaborators (including, without limitation, Decibel Therapeutics, Inc.); the extent to which the results from the research and development programs conducted by Regeneron or its collaborators (such as Decibel Therapeutics, Inc.) may be replicated in later studies and lead to therapeutic applications; unforeseen safety issues resulting from the administration of products and product candidates in patients, including serious complications or side effects in connection with the use of Regeneron's and its collaborators' product candidates in clinical trials; determinations by regulatory and administrative governmental authorities which may delay or restrict Regeneron's or its collaborators' ability to continue to develop or commercialize their respective products and product candidates; the likelihood, timing, and scope of possible regulatory approval and commercial launch of Regeneron's late-stage product candidates and new indications for marketed products; ongoing regulatory obligations and oversight impacting Regeneron's marketed products, research and clinical programs, and business, including those relating to patient privacy; competing drugs and product candidates that may be superior to Regeneron's and its collaborators' respective products and product candidates; uncertainty of market acceptance and commercial success of Regeneron's and its collaborators' products and product candidates and the impact of studies (whether conducted by Regeneron or others and whether mandated or voluntary) on the commercial success of such products and product candidates; the ability of Regeneron's collaborators, suppliers, or other third parties to perform filling, finishing, packaging, labelling, distribution, and other steps related to Regeneron's products and product candidates; coverage and reimbursement determinations by third-party payers, including Medicare and Medicaid; the ability of Regeneron to manufacture and manage supply chains for multiple products and product candidates; unanticipated expenses; the costs of developing, producing, and selling products; the ability of Regeneron to meet any of its sales or other financial projections or guidance and changes to the assumptions underlying those projections or guidance; the potential for any license or collaboration agreement, including Regeneron's agreements with Sanofi, Bayer HealthCare LLC, and Teva Pharmaceutical Industries Ltd. (or their respective affiliated companies, as applicable), as well as Regeneron's collaboration with Decibel Therapeutics, Inc. discussed in this news release, to be cancelled or terminated without any product success; and risks associated with intellectual property of other parties and pending or future litigation relating thereto, including without limitation the patent litigation proceedings relating to Praluent® (alirocumab) Injection, the ultimate outcome of any such litigation proceedings, and the impact any of the foregoing may have on Regeneron's business, prospects, operating results, and financial condition. A more complete description of these and other material risks can be found in Regeneron's filings with the United States Securities and Exchange Commission, including its Form 10-K for the year ended December 31, 2016 and its Form 10-Q for the quarterly period ended September 30, 2017. Any forward-looking statements are made based on management's current beliefs and judgment, and the reader is cautioned not to rely on any forward-looking statements made by Regeneron. Regeneron does not undertake any obligation to update publicly any forward-looking statement, including without limitation any financial projection or guidance, whether as a result of new information, future events, or otherwise.

Regeneron uses its media and investor relations website and social media outlets to publish important information about the Company, including information that may be deemed material to investors. Financial and other information about Regeneron is routinely posted and is accessible on Regeneron's media and investor relations website (<http://newsroom.regeneron.com>) and its Twitter feed (<http://twitter.com/regeneron>).

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¹ <http://www.who.int/mediacentre/factsheets/fs300/en/>

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