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REGN-COV2 Independent Data Monitoring Committee Recommends Holding Enrollment in Hospitalized Patients with High Oxygen Requirements and Continuing Enrollment in Patients with Low or No Oxygen Requirements

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The IDMC also recommends continuation of enrollment in the REGN-COV2 outpatient trial

Regeneron Pharmaceuticals, Inc. (NASDAQ: REGN) received today a recommendation from the independent data monitoring committee (IDMC) for the REGN-COV2 antibody cocktail treatment trials for COVID-19 that the current hospitalized patient trial be modified. Specifically, based on a potential safety signal and an unfavorable risk/benefit profile at this time, the IDMC recommends further enrollment of patients requiring high-flow oxygen or mechanical ventilation be placed on hold pending collection and analysis of further data on patients already enrolled. The IDMC also recommends continuing enrollment of hospitalized patients requiring either no or low-flow oxygen as the risk/benefit remains acceptable in these cohorts. Finally, the IDMC recommends continuation of the outpatient trial without modification.

Regeneron remains blinded to the data and is implementing the IDMC recommendations. Regeneron is also informing the U.S. Food and Drug Administration, which is currently evaluating REGN-COV2 for a potential Emergency Use Authorization in mild-to-moderate outpatients at high risk for poor outcomes. Regeneron is also sharing the recommendation with the independent committee monitoring the RECOVERY trial in the UK, which is evaluating REGN-COV2 in hospitalized patients.

About the REGN-COV2 Trial in Hospitalized Patients

The trial is designed to enroll patients in four independently randomized cohorts:

- Cohort 1: patients on low-flow oxygen
- Cohort 1A: patients not requiring oxygen
- Cohort 2: patients on high-flow oxygen
- Cohort 3: patients on mechanical ventilation

About REGN-COV2

REGN-COV2 is a combination of two monoclonal antibodies (REGN10933 and REGN10987) and was designed specifically to block infectivity of SARS-CoV-2, the virus that causes COVID-19.

To develop REGN-COV2, Regeneron scientists evaluated thousands of fully-human antibodies produced by the company's *VelocImmune*® mice, which have been genetically modified to have a human immune system, as well as antibodies identified from humans who have recovered from COVID-19. The two potent, virus-neutralizing antibodies that form REGN-COV2 bind non-competitively to the critical receptor binding domain of the virus's spike protein, which diminishes the ability of mutant viruses to escape treatment and protects against spike variants that have arisen in the human population, as detailed in [Science](#).

REGN-COV2's development and manufacturing has been funded in part with federal funds from the Biomedical Advanced Research and Development Authority (BARDA), part of the Office of the Assistant Secretary for Preparedness and Response at the U.S. Department of Health and Human Services under OT number: HHSO100201700020C. Regeneron has [partnered](#) with Roche to increase the global supply of REGN-COV2 beginning in 2021. If REGN-COV2 proves safe and effective in clinical trials and regulatory approvals are granted, Regeneron will manufacture and distribute it in the U.S. and Roche will develop, manufacture and distribute it outside the U.S.

About Regeneron

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

Regeneron is accelerating and improving the traditional drug development process through our proprietary *VelociSuite* technologies, such as *VelocImmune*®, which uses unique genetically-humanized mice to produce optimized fully-human antibodies and bispecific antibodies, and through ambitious research initiatives such as the Regeneron Genetics Center, which is conducting

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.

Forward-Looking Statements and Use of Digital Media

This press 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 impact of SARS-CoV-2 (the virus that has caused the COVID-19 pandemic) on Regeneron's business and its employees, collaborators, and suppliers and other third parties on which Regeneron relies, Regeneron's and its collaborators' ability to continue to conduct research and clinical programs (including those discussed in this press release), Regeneron's ability to manage its supply chain, net product sales of products marketed by Regeneron and/or its collaborators (collectively, "Regeneron's Products"), and the global economy; the nature, timing, and possible success and therapeutic applications of Regeneron's Products and product candidates and research and clinical programs now underway or planned, including without limitation the development program relating to REGN-COV2 (Regeneron's investigational dual antibody for the treatment and prevention of COVID-19); safety issues resulting from the administration of Regeneron's Products and product candidates (such as REGN-COV2) in patients, including serious complications or side effects in connection with the use of Regeneron's Products and product candidates in clinical trials; the impact of the recommendation of the independent data monitoring committee for the REGN-COV2 trials and the potential safety signal discussed in this press release on further clinical development of REGN-COV2, the decision by the U.S. Food and Drug Administration ("FDA") with respect to a potential Emergency Use Authorization ("EUA") for REGN-COV2, and possible regulatory approval of REGN-COV2; whether the FDA will grant an EUA for REGN-COV2 and, if an EUA is granted, the scope and terms of such EUA and how long such EUA would remain in effect for REGN-COV2; the likelihood, timing, and scope of possible regulatory approval and commercial launch of Regeneron's product candidates (such as REGN-COV2) and new indications for Regeneron's Products; the ability of Regeneron to manufacture in anticipated quantities Regeneron's Products and product candidates, including REGN-COV2; the ability of Regeneron to manufacture and manage supply chains for multiple products and product candidates; the ability of Regeneron's collaborators, suppliers, or other third parties (as applicable) to perform manufacturing, filling, finishing, packaging, labeling, distribution, and other steps related to Regeneron's Products and product candidates; uncertainty of market acceptance and commercial success of Regeneron's Products and product candidates and the impact of studies (whether conducted by Regeneron or others and whether mandated or voluntary), including the studies evaluating REGN-COV2 discussed in this press release, on any potential regulatory approval (including with respect to REGN-COV2) and/or the commercial success of Regeneron's Products and product candidates; determinations by regulatory and administrative governmental authorities which may delay or restrict Regeneron's ability to continue to develop or commercialize Regeneron's Products and product candidates, including without limitation REGN-COV2; ongoing regulatory obligations and oversight impacting Regeneron's Products, research and clinical programs, and business, including those relating to patient privacy; the availability and extent of reimbursement of Regeneron's Products from third-party payers, including private payer healthcare and insurance programs, health maintenance organizations, pharmacy benefit management companies, and government programs such as Medicare and Medicaid; coverage and reimbursement determinations by such payers and new policies and procedures adopted by such payers; competing drugs and product candidates that may be superior to, or more cost effective than, Regeneron's Products and product candidates; the extent to which the results from the research and development programs conducted by Regeneron and/or its collaborators may be replicated in other studies and/or lead to advancement of product candidates to clinical trials, therapeutic applications, or regulatory approval; unanticipated expenses; the costs of developing, producing, and selling products; the ability of Regeneron to meet any of its 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, and Teva Pharmaceutical Industries Ltd. (or their respective affiliated companies, as applicable), as well as Regeneron's collaboration with Roche relating to REGN-COV2, to be cancelled or terminated; and risks associated with intellectual property of other parties and pending or future litigation relating thereto (including without limitation the patent litigation and other related proceedings relating to EYLEA® (afibercept) Injection, Dupixent® (dupilumab), and Praluent® (alirocumab)), other litigation and other proceedings and government investigations relating to the Company and/or its operations, the ultimate outcome of any such proceedings and investigations, 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 U.S. Securities and Exchange Commission, including its Form 10-K for the year ended December 31, 2019 and its Form 10-Q for the quarterly period ended June 30, 2020. 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 or otherwise) 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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