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EDITED TRANSCRIPT

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OVERVIEW:

Company Summary

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CORPORATE PARTICIPANTS

Marion E. McCourt Regeneron Pharmaceuticals, Inc. - EVP of Commercial

Ryan Crowe Regeneron Pharmaceuticals, Inc. - SVP of IR & Strategic Analysis

CONFERENCE CALL PARTICIPANTS

Tyler Martin Van Buren TD Cowen, Research Division - MD & Senior Equity Research Analyst

PRESENTATION

Tyler Martin Van Buren - TD Cowen, Research Division - MD & Senior Equity Research Analyst

All right. Good morning, everyone. Thanks again for being here at the TD Cowen 44th Annual Healthcare Conference Day 3. My name is Tyler Van Buren, your senior biotech analyst at TD Cowen.

For the next session, we have a fireside chat with Regeneron. It's a privilege to have Regeneron here. And I would like to introduce Marion McCourt, Executive Vice President of Commercial; and Ryan Crowe, Senior Vice President and Head of Investor Relations. Marion, Ryan, thank you very much for being here.

Ryan Crowe - Regeneron Pharmaceuticals, Inc. - SVP of IR & Strategic Analysis

Thank you, Tyler.

Tyler Martin Van Buren - TD Cowen, Research Division - MD & Senior Equity Research Analyst

Before I get started for those in the audience, if you have any questions during the chat, go ahead and raise your hand, and we'll do our best to get them answered. But before I get into it, Ryan, I believe you have a few things to say?

Ryan Crowe - Regeneron Pharmaceuticals, Inc. - SVP of IR & Strategic Analysis

I have to go through our forward-looking statement disclaimers. Just give me a moment to read this. I'd like to remind you that our remarks made today may include forward-looking statements about Regeneron. Each forward-looking statement is subject to risks and uncertainties that could cause actual results and events to differ materially from those projected in such statements.

A description of material risks and uncertainties can be found in Regeneron's SEC filings. Regeneron does not undertake any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

Tyler, we're happy to jump right into your questions.

QUESTIONS AND ANSWERS

Tyler Martin Van Buren - TD Cowen, Research Division - MD & Senior Equity Research Analyst

Beautiful, that was exhilarating. EYLEA, Marion, after the quarter. Can you just set the stage and talk about where the overall EYLEA franchise is what we should expect for the year moving forward?

Marion E. McCourt - Regeneron Pharmaceuticals, Inc. - EVP of Commercial

Sure, Tyler, and good morning to everybody. Very nice to be here. So starting out with the EYLEA HD, our very important launch in EYLEA, certainly very pleased in the last earnings call to be able to share with you the $123 million in net sales that we achieved in our first full quarter. Our teams on the ophthalmology area of the business are incredibly focused on EYLEA HD, all the launch efforts are in place.

And then certainly, EYLEA is a very important product as well to Regeneron. Then, Tyler, to your question, I think things are progressing well. Always most important is the clinical experience, the real-world setting and how the product is performing and we continue to hear updates on case reports, real-world evidence, where EYLEA HD is certainly meeting the mark in terms of the clinical efficacy and the safety that the world has seen with EYLEA, but now coupled with durability, which has been an area of incredible unmet need.

As shared before, we continue to see a variety of patient types, which is really good for this early stage of launch. We're seeing switches from other branded products. Obviously, EYLEA is the largest in category. So we do see EYLEA switches, but we see switches from other branded products to EYLEA HD because of its product profile, switches from Avastin or biosimilars and a little bit less frequently from naive patients as you would expect at this stage.

A newer element I'll share with you, and we look at this really carefully is not only the rate of prescribing, but the depth of prescribing. So we continue to see that progressing well. So physicians and practices that are using EYLEA HD are using more. We're also adding to the experience of physicians, retina specialists who hadn't used EYLEA HD yet. We see movement in progression in the breadth of prescribing, which is also very, very good, and what we'd like to see at this stage.

Quickly, I'll comment on reimbursement confidence is really important in the category because there had been recent launches prior to EYLEA HD that reimbursement confidence has been something we've been really focused on. We continue to make advances in payer coverage. As reported previously, we do have all of the fee-for-service MAC jurisdictions providing coverage with evidence of paid claims, but we're also very happy to come April 1, the permanent J-code. We have confirmation from CMS will be in place. So that, too, will be another factor creating confidence in use of EYLEA HD.

Tyler Martin Van Buren - TD Cowen, Research Division - MD & Senior Equity Research Analyst

That's helpful. Prefilled syringe a physician on our ophthalmology panel this morning actually suggested that, that could be a meaningful difference between you guys and Vabsymo. What's the latest on the prefilled syringe front?

Marion E. McCourt - Regeneron Pharmaceuticals, Inc. - EVP of Commercial

So as everyone knows with EYLEA, we launched the prefilled syringe several years ago and certainly, it offers a convenience. Regeneron has a lot of know-how in this area. And certainly, it's when, not if, in terms of planning for having a prefilled syringe for EYLEA HD. It would have to go through proper approval processes. It's something that we are working on. We haven't given any specifics on the date yet.

Tyler Martin Van Buren - TD Cowen, Research Division - MD & Senior Equity Research Analyst

Okay. Fair enough. And I understand that you guys never provide forward guidance. So this isn't forward guidance. But once the EYLEA franchise stabilizes from both the competitive pressures from VABYSMO and the transition from EYLEA to make to EYLEA HD, do you believe that we could see a growth of the overall EYLEA franchise in the future?

Marion E. McCourt - Regeneron Pharmaceuticals, Inc. - EVP of Commercial

That's kind of forward guidance, but it was asked so nicely. What I will share is that -- I don't want to break with Regeneron tradition, but I do think that we're very confident in the profile of EYLEA HD. And certainly, the experience ongoing with EYLEA is very favorable. EYLEA HD has the profile that allows it potentially to become the standard of care. And certainly, as shared with all of you recently, we continue to perform really well in category with share between the 2 products at about 49% and every reason to believe we'll see continued ability to help patients with blinding eye disease.

Tyler Martin Van Buren - TD Cowen, Research Division - MD & Senior Equity Research Analyst

Okay. Maybe asked another way. If you guys just maintain stable share and share stabilizes of the overall franchise in the category, do you expect the overall category to continue to grow for the next several years?

Marion E. McCourt - Regeneron Pharmaceuticals, Inc. - EVP of Commercial

So category growth, we did, I think it was in response to a question, we gave information on the last earnings call. So broadly had shared that while -- there's always fluctuation between quarters and year-to-year in the anti-VEGF category I'm referring to now. There is some fluctuation, and it is a large category where 1 time maybe 2 years ago, we were talking about anti-VEGF category growth in the high single digits mentioned that more recently, we had seen it in the mid-single digits, but still a very healthy category.

And as I mentioned, there is movement from quarter-to-quarter and year-to-year but it's driven by aging population, which is a good thing, right, and more patients being diagnosed with indications that require anti-VEGF therapy. And there's no indication yet that there's going to be a reduction in the prevalence of diabetic patient population.

Tyler Martin Van Buren - TD Cowen, Research Division - MD & Senior Equity Research Analyst

Okay. Let's move to DUPIXENT. Very exciting to have the June 27 accelerated PDUFA date. So how well prepared is Regeneron for the COPD launch for DUPIXENT right now?

Marion E. McCourt - Regeneron Pharmaceuticals, Inc. - EVP of Commercial

So Tyler, I'll answer on a couple of dimensions. One is just the incredible unmet need in COPD, third leading cause of death. Of course, the DUPIXENT indication with FDA approval, as you mentioned, PDUFA date on June 27. That would be for the eosinophilic type of COPD.

Very important launch in terms of -- as I've mentioned, what tends to be older patients and unmet need. And in terms of preparedness, our DUPIXENT organization, both Regeneron and Sanofi, we've been a launch machine on DUPIXENT. So -- and I would say in my career, there's probably never been a team that I've worked with that has been more launch ready or competitively ready than the DUPIXENT team just based on the fact that they're launching generally more than 1 indication every single year.

But this is an important one. The other characteristic for COPD I give is that the physician's respiratory specialists, pulmonologists many already have a lot of experience with DUPIXENT in asthma is one of our very important indications in the market today. The assurance of the clinical profile that DUPIXENT brings forward -- they also in DUPIXENT have a product that's approved in children as young as 6 months as they know for atopic dermatitis. More recently, with the eosinophilic esophagitis, we have approval down to patients as young as 1 year of age.

So that when you think of the COP, the opportunity, which in the U.S. alone is about 300,000 patients, and the G7 is about 500,000 patients. The DUPIXENT launch is one that is really important to us and one that we will work to make sure that we're absolutely ready to launch following the appropriate FDA label, FDA approval, but the team is excited and the physician community also has expressed a lot of interest.

Tyler Martin Van Buren - TD Cowen, Research Division - MD & Senior Equity Research Analyst

Okay. Ryan, I believe itepekimab COPD data from AERIFY trials are coming next year, right? So maybe just a brief highlight of that, what you would expect to see from that? And whether it's you or Marion, just how you see the overall COPD opportunity playing out between both DUPIXENT and itepekimab?

Ryan Crowe - Regeneron Pharmaceuticals, Inc. - SVP of IR & Strategic Analysis

Yes. That's a great question, Tyler. And itepekimab is expected to fully enroll. It's two AERIFY pivotal studies later this year, and it is a 52-week landmark study. So you would expect the data to come about a year after enrollment for both studies is complete.

What we saw in our Phase II data set was that in former smokers, we have an annualized exacerbation rate reduction of 42%, which is a very compelling reduction one that has been unmatched thus far in any other clinical data set that's reported. And that was in former smokers regardless of eosinophils at baseline. So this is potentially a broader application in COPD, but partially overlapping with DUPIXENT because we are enrolling a cohort of patients with high eosinophils at baseline. And we have a prespecified analysis to show what the reduction in exacerbations look like for that particular patient subtype.

So we'll look at the data, inform which might be the best option for patients. So the Phase II data is very supportive of our approach into Phase III as is genetic data that the RGC has generated that shows the loss of function in IL-33 leads to much lower prevalence of COPD. So we have some Phase II data on our side. We have some genetic data on our side to support this approach.

And overall, the market opportunity in the G7 is approximately 1 million patients. So an even bigger opportunity than DUPIXENT. And we'll see what that overlapping population, the data for that overlapping population looks like once we have it next year.

Tyler Martin Van Buren - TD Cowen, Research Division - MD & Senior Equity Research Analyst

Okay. Sorry, was there questions? Okay. All right. atopic dermatitis, still the largest indication for DUPIXENT. Marion, do you see that growth slowing down anytime soon? How do you think about the potential competitive launches or competitive products in development right now?

Marion E. McCourt - Regeneron Pharmaceuticals, Inc. - EVP of Commercial

Sure. So the growth in atopic dermatitis has been really remarkable now, we're at 7 years. And not only adults, adolescents, but as I mentioned before, our youngest patients at 6 months and the efficacy and the safety and the ease of use has been really remarkable. But I would say that over time as though there are still many patients who aren't being treated who could be. So the percentage penetration is still probably only in the low to mid-20s for the adult population.

So there's a lot of opportunity for future growth in atopic dermatitis, specifically for DUPIXENT, which when we speak to the KOL community they refer to as first and best in class. Obviously, the other thing that's really important about DUPIXENT across all of our indications is this element of type 2 disease and really understanding that not all but many patients also have more than 1 problem because of type 2 disease.

So it's not uncommon to have the atopic dermatitis patient that might be the most difficult for things to them and drives them to their treating specialists, but then they noticed their asthma is better or patients being treated for asthma will notice that their nasal polyps are better. So what I share with you is that in DUPIXENT, you have a product that treats an indication that it also is treating this overall Type 2 allergic cascade that is going on in the patient's body.

In atopic dermatitis, yes, our largest indication, the first to be launched. But certainly, our profile is one that is incredibly competitive in the eyes of the prescribing community based on other products that might launch or other products that have launched into the category previously. As you

know, there's an anti-IL-13 in market today, where the efficacy and the performance of product hasn't been at the caliber of DUPIXENT, but certainly, there's room for products to come in.

And one of the things we've seen repeatedly is more attention to the category and atopic dermatitis brings more patients into the treatment continuum.

Tyler Martin Van Buren - TD Cowen, Research Division - MD & Senior Equity Research Analyst

Great. What are your latest thoughts on the opportunity in CSU, given the evolving landscape and some of the competitive data sets from companies like Celldex? For DUPIXENT?

Marion E. McCourt - Regeneron Pharmaceuticals, Inc. - EVP of Commercial

Sure. So we'll certainly continue to progress CSU as an indication with an important opportunity to help patients with DUPIXENT. We're doing more clinical work. Our indication, obviously, will be under review with FDA. And certainly, we hope to participate in that market. There is probably the greatest amount of use today with Xolair in CSU, understandably being the length of time in market and some of the experience.

But we also hear that only about maybe 40% to 60% of CSU patients are helped by their experience there. So we hope to be able to help more patients and certainly await additional information on our clinical studies.

Tyler Martin Van Buren - TD Cowen, Research Division - MD & Senior Equity Research Analyst

All right. Let's move to oncology, potential approval with odronextamab by the end of the month as well as linvoseltamab, PDUFA date in August. So how excited is your team to launch these products? How do you see these launches progressing, especially since you're in a competitive class and you're not first to market?

Marion E. McCourt - Regeneron Pharmaceuticals, Inc. - EVP of Commercial

Sure. So first say that we've always had so much interest in intensity around not only our current oncology portfolio with LIBTAYO, but launching further products in Oncology and now Hematology. So very much looking forward to and getting close to PDUFA date on odro. Certainly on linvoseltamab, some of the data that has been seen in clinical studies to date has been really exciting in terms of potential product differentiation in terms of overall response, complete response, safety data.

So certainly, we'll look forward and are in the process of taking steps towards making sure that our hematology platform is in place, and we can move forward with commercialization when the time is right.

Tyler Martin Van Buren - TD Cowen, Research Division - MD & Senior Equity Research Analyst

Okay. The fianlimab-LIBTAYO data, I believe, was moved up versus the prior guidance, which is interesting. So maybe you could just briefly discuss why that was moved up and what you would expect or hope to expect from the results of that trial?

Ryan Crowe - Regeneron Pharmaceuticals, Inc. - SVP of IR & Strategic Analysis

Sure. Yes. So the fianlimab is our LAG-3 antibody. And combine -- we combine it with LIBTAYO, our PD-1 antibody. And so far, we have several 3 cohorts in Phase I in first-line metastatic melanoma, which had very compelling and consistent results with response rates in the low 60% and a

median PFS across all 3 cohorts of 15 months. That compares very favorably to PD-1 monotherapy, which is sort of the standard of care for a long time that had response rates in the low 30s and a median PFS of 5 or 6 months.

And when you look across trial against the other anti-LAG-3 PD-1 combination that's in market, that product has on a response rate of 43% and a medium PFS of 10 months. So we're very encouraged by what we saw in our early Phase I studies. In the later part of this year, we expect to read out preliminary data from our pivotal study that's comparing fianlimab plus cemiplimab versus pembrolizumab monotherapy in first-line metastatic melanoma. This data, we believe, is potentially pivotal. It will really come down to have the strength of the data relative to pembro.

We also recently announced that we are going to be running a head-to-head study against the in market, anti-LAG-3 anti-PD-1 combination. Both of these studies have ORR as a primary endpoint. I believe the study versus pembrolizumab also has PFS as a co-primary. So these are data that we hope can differentiate it in the clinical development process and then ultimately with the FDA and then with patients, we hope that it reaches the market as soon as possible.

I'd also add that in lung cancer, we are looking at this combination and should have data by the end of this year, looking at Phase II data later this year -- by the end of this year. In an all-comers population, which will have fianlimab plus cemiplimab plus chemo versus cemiplimab plus chemo. As well as a high expresser greater than 50% PD-L1 expression study that will combine that will just look at it absent the chemo.

So those will be important readouts for us and for the future of that combination internally at Regeneron, which I think really could put us on more so on the map in oncology than ever before.

Tyler Martin Van Buren - TD Cowen, Research Division - MD & Senior Equity Research Analyst

Okay. Great. So let's discuss some of the other pipeline programs. You guys are moving the pozelimab plus cemdisiran anti-C5 combination straight into the Phase III for geographic atrophy. So maybe it'd be helpful if you briefly describe the time lines for that Phase III program as well as what data gave you encouragement that a subcutaneous therapy could work versus the on-market intravitreal injections?

Ryan Crowe - Regeneron Pharmaceuticals, Inc. - SVP of IR & Strategic Analysis

Sure. I'll take that. We plan to initiate our Phase III. We're gong to run 2 Phase III studies combining pozelimab and cemdisiran in the geographic atrophy population. Towards the middle part, maybe in the third quarter of this year is our goal to dose first patient. We believe this combination and systemic administration could be beneficial versus intravitreal present -- or administrations because you don't have to worry about potential for going blind from intraocular information.

And we think it also could be a better way of addressing the disease because we are going to use the C5, cemdisiran, the C5 siRNA, to essentially shut off the production of C5 in the liver and use our pozelimab antibody to knock out all of the circulating C5 in the system. So by eliminating it from the body, it would eliminate it from the eye and therefore, we would eliminate the lesion growth you see in geographic atrophy.

So that's the hypothesis, obviously, a lot to learn from the clinical data as it gets generated but we're optimistic that we could address these patients. What gives us confidence it can work is because we saw an initial readout from our Phase III study in PNH of this combination, greater intravascular hemolysis versus standard of care ravulizumab. So we know that this really is an effective agent or combination that knocks out C5 in a very meaningful way relative to the best antibodies out there.

And we think that could have applications in other complement mediated diseases, including geographic atrophy.

Tyler Martin Van Buren - TD Cowen, Research Division - MD & Senior Equity Research Analyst

Obviously, if it's given subcutaneously, it should not cause retinal vasculitis. Are there any unique safety considerations, though, with this therapy that you guys are -- you've been mind of?

Ryan Crowe - Regeneron Pharmaceuticals, Inc. - SVP of IR & Strategic Analysis

Certainly, with systemic administration, I think we need to be on the lookout for severe infection risk. And we are going to be designing our study such that inclusion and exclusion criteria, identify patients perhaps with not high risk of severe infections and we're very likely to mandate meningococcal vaccination prior to enrollment to hopefully further reduce the risk of meningitis.

Tyler Martin Van Buren - TD Cowen, Research Division - MD & Senior Equity Research Analyst

Let's move to the severe allergy program, linvo/dupi combination obviously, scientifically, very interesting. George loves the program. So maybe you could review the hypothesis for the audience and when we might be able to see kind of early clinical proof-of-concept data?

Ryan Crowe - Regeneron Pharmaceuticals, Inc. - SVP of IR & Strategic Analysis

Yes. This is one that's very near and dear to George. And what we're doing is combining two separate and distinct antibodies that Regeneron has discovered and developed and kind of putting them together in a whole new indication. So this is not a combination. This is a 2-drug regimen, I would call it, where we initially dosed on a very temporary basis, BCMAxCD3 to ablate plasma cells and memory B cells, and then chronically dose DUPIXENT thereafter to prevent class switching of immunoglobulins as the plasma cells return.

So that's sort of the scientific hypothesis. If you eliminate IgEs, you eliminate allergy. And that's our goal with this regimen. We plan to initiate a very small proof-of-concept study within a matter of months. And following these patients and whether or not this approach is working, shouldn't be too hard because an IgE test is a fairly routine one done via the skin. And you can see if the -- there's any exposure to allergens, that's going to be problematic pretty quickly.

So it will be in very severe food allergy patients at first. We will see what the safety profile looks like and whether or not this hypothesis pans out and perhaps expand from there depending on the results. But I think it has a very decent chance of reversing severe allergies even beyond the food. So we'll see. But I'm excited about it as is George and the rest of the team.

Tyler Martin Van Buren - TD Cowen, Research Division - MD & Senior Equity Research Analyst

Sorry, when might be that initial data be available?

Ryan Crowe - Regeneron Pharmaceuticals, Inc. - SVP of IR & Strategic Analysis

We're going to start dosing patients in a few months. We're not going to have -- it's not going to be a massive study. I'd say a handful of patients will be the initial cohort, and then we'll go from there. So data won't take that long to mature, though, because it's going to be a very short course of BCMAxCD3 followed by DUPIXENT, and that's when we can begin evaluating whether or not class switching is occurring or not, we would expect it to not occur, and we would not expect to see IgEs following the BCMAxCD3 administration.

Tyler Martin Van Buren - TD Cowen, Research Division - MD & Senior Equity Research Analyst

Got it. Okay. So moving to obesity. You guys have a lot more going on in obesity than I think people appreciate. So maybe you could start just by highlighting everything that you have going on and what the status of those programs are? Relatively briefly since we have 5 minutes left?

Ryan Crowe - Regeneron Pharmaceuticals, Inc. - SVP of IR & Strategic Analysis

I will do as quickly as I can. But yes, we -- this is certainly an area of excitement at Regeneron. One that we are probably taking a different approach than many other companies. We're not trying to become another GLP-1 player. We're actually aiming to improve on incretin-based therapies by preserving lean muscle mass and increasing the amount of fat loss during someone's weight loss journey.

And we plan to do that with 2 separate antibodies, and we're going to assess which ones are most effective and at what doses and whether or not both are required in our Phase II proof-of-concept study, which we'll initiate in the middle part of this year. Anti-myostatin GDF8 is one of the antibodies is called trevogrumab, a second antibody, an Activin A antibody, is known as Garetosmab.

So these are the 2 that we're going to combine on top of semaglutide to see if we can change the mix of lean mass to fat that is seen with semaglutide today, which includes both, we hope to eliminate the loss of lean muscle and even potentially add lean muscle mass over the course of 26 weeks, which is where our primary analysis will occur. So by middle of next year, we should know whether or not we have an effective weight loss regimen and whether or not it's fundamentally different in terms of body composition following the semaglutide course.

We're looking at 2 other approaches that I'll briefly mention. GPR75 is a genetic discovery made by Regeneron Genetics Center a couple of years ago. We have some early siRNA data using mice that shows that even when this gene is knocked out and when the mice are fed a high-fat diet,

Those genetic mutants are not gaining any weight while those that have normal -- normally function GPR75 genes are gaining weight very quickly.

We believe this is something that's related to the activity levels. So that's one of the things that we're going to watch for and next steps there include additional data in mice and then moving to nonhuman primates, hopefully soon.

Lastly, our leptin receptor agonist is another antibody that's a unique approach one I don't think anyone else is trying and one that I'd say generally is higher risk than some of the others that we're looking at in obesity, but we'll be combining it with an incretin-based therapy in a small study that we should initiate later this year, and we'll see if that has any improvement in weight loss and/or in maintenance of weight loss post incretin-based therapy discontinuation.

Tyler Martin Van Buren - TD Cowen, Research Division - MD & Senior Equity Research Analyst

And briefly, the cauliflower strategy?

Ryan Crowe - Regeneron Pharmaceuticals, Inc. - SVP of IR & Strategic Analysis

So at the end of the day, when we learn about our antibodies, how do we package them into a product? We will be working kind of in parallel as the data reads out, trying to combine one or both of our antibodies with a GLP-1 tethered ligand that we have in our preclinical portfolio today. So we have a unimolecular solution for patients in addition to potentially being an add-on to other incretin-based therapies for weight loss.

So we have a lot of different paths we can take in obesity. I think we've got the right collection of assets to be a player in the space, and it's a huge space. So we certainly want to be a participant.

Tyler Martin Van Buren - TD Cowen, Research Division - MD & Senior Equity Research Analyst

Those are some of the more visible programs. Obviously, you guys have a lot of other stuff going on that could be sleepers. I would love to hear you maybe mention 1 or 2 of them. I think you've discussed the Factor XI program in the past, right, and that there might be a readout on that later in the year?

Ryan Crowe - Regeneron Pharmaceuticals, Inc. - SVP of IR & Strategic Analysis

Yes. So we have actually 2 Factor XI antibodies that target different domains on Factor XI. And we expect to have proof-of-concept data for each at some point this year. Haven't disclosed what each binds to, but we feel pretty good about the preclinical data we've generated with these antibodies. We have very good antibodies.

And should have data from -- in the setting of VTE post knee replacement surgery this year, which would then inform our Phase III plans and design. So that's 1 area. I guess I'll throw in a plug for our costim platform, which I'm excited about reading the eGFR costim data, excuse me -- yes, sorry. The EGFR x CD28 costim data, combined with LIBTAYO by the end of this year. We should have data in CRC. I'm going to stop.

Tyler Martin Van Buren - TD Cowen, Research Division - MD & Senior Equity Research Analyst

But the Regeneron is in the enviable position of having now $16 billion of cash, I believe, generating probably about 5 this year. It's only getting larger. You guys in the past have not done large acquisitions. Now you obviously can. What are you going to do with all that cash?

Ryan Crowe - Regeneron Pharmaceuticals, Inc. - SVP of IR & Strategic Analysis

I'll try and answer this. I think you're going to see us continue to fund our pipeline in a very meaningful way. Obviously, we have plenty of resources to do that. We're going to continue to be active buyers of our stock, which we continue to believe is undervalued. And I think also we're going to be active in business development.

Now that doesn't mean going out and doing a transformational deal tomorrow. But we do believe there is external science happening out there that's complementary to the efforts that we have going on internally, and we certainly think that putting things together like 2Seventy cell therapy platform with our antibodies is a really exciting and novel approach that Regeneron and Regeneron alone can do.

So we're looking for opportunities like that to deploy our cash just because we have a lot of it, it doesn't mean we're going to go out on a shopping spree. We're going to be very prudent in what we do, and we're going to focus on platforms.

Tyler Martin Van Buren - TD Cowen, Research Division - MD & Senior Equity Research Analyst

All right. We're up on time. But maybe just briefly, Marion and Ryan, what aspect of the Regeneron story do you consider most underappreciated by investors? Start with Marion.

Marion E. McCourt - Regeneron Pharmaceuticals, Inc. - EVP of Commercial

I'll start and give Ryan a little break here. I would say that what I would point to is it's the combination the scientific platform with technology and RGC. In so many of the examples you heard today, it's a combination of being able to go into or maybe a space where others like obesity or participating or what we talk with you about in oncology, hematology, some of the examples. They're based on this very sophisticated scientific platform of technology, science and then the Regeneron Genetics Center.

So that's what I would say is probably to me when I look at the totality of the current and future portfolio potentially underappreciated and it's just an incredibly valuable tool in bringing the next great medicines to the forefront.

Ryan Crowe - Regeneron Pharmaceuticals, Inc. - SVP of IR & Strategic Analysis

Yes. I'll echo that. I think efforts in genetic medicine are going to continue to advance. We think that delivery is right now a huge bottleneck in genetic medicine, and we are working on an approach to use our antibodies to better target genetic payloads to target tissues so that the payloads aren't chewed up by the liver, and this would reduce the manufacturing requirements and also be probably a lot safer than gene therapies today.

So again, these are years in the making and are still years to play out. But I think Regeneron has always been managed for the long term and the spend on our work research has been highly rewarding. And we appreciate everyone's support as we move through this journey.

Tyler Martin Van Buren - TD Cowen, Research Division - MD & Senior Equity Research Analyst

Wonderful. Thank for the great discussion.

Marion E. McCourt - Regeneron Pharmaceuticals, Inc. - EVP of Commercial

Thank you, Tyler. Thank you, everyone.
