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Regeneron and Adicet Bio Announce Strategic Collaboration to Discover and Develop Next-Generation Engineered Immune Cell Therapeutics

Regeneron and Adicet to pursue "off-the-shelf" cellular therapies in oncology

TARRYTOWN, N.Y. and MENLO PARK, Calif., Aug. 2, 2016 /PRNewswire/ -- Regeneron Pharmaceuticals, Inc. (NASDAQ: **REGN**) and Adicet Bio, Inc. announced today a collaboration and licensing agreement to develop next-generation engineered immune cell therapeutics. The companies plan to engineer immune cells with fully human chimeric antigen receptors (CARs) and T-cell receptors (TCRs) directed to disease-specific cell surface antigens in order to enable the precise engagement and killing of tumor cells. The collaboration is intended to generate multiple clinical product candidates for various hematological and solid tumor cancers.

Under the terms of the agreement, Regeneron and Adicet will collaborate to identify and validate appropriate targets and work together to develop a pipeline of engineered immune cell therapeutics for the selected targets. Adicet will receive a $25 million upfront payment, as well as research funding over the course of a five-year research term. Regeneron has the option to obtain development and commercial rights for a certain number of the product candidates, and Adicet has an option to participate in the development and commercialization on these potential products or is entitled to royalty payments by Regeneron. Immune cell therapy product candidates developed and commercialized by Adicet under the agreement will be subject to payment of royalties to Regeneron. Regeneron will have the right to leverage targeting molecules it developed under the collaboration in its other monoclonal and bispecific antibody programs, including those that are part of the Sanofi immuno-oncology collaboration.

"Adicet's immune cell technology, developed under the leadership of pioneering biotech executive Aya Jakobovits, complements our growing suite of immuno-oncology approaches and therapeutics," said George D. Yancopoulos, M.D., Ph.D., Chief Scientific Officer of Regeneron and President of Regeneron Laboratories. "Our proprietary technology platforms give us the ability to develop optimized monoclonal and bispecific antibodies, antibody-drug conjugates and now CARs and TCRs for engineered immune cell therapeutics, opening the door to many different combination approaches to treat cancer patients."

T-cells engineered with tumor targeting molecules, such as CARs and TCRs, are emerging as a potential approach to restore the immune system's ability to recognize and eradicate tumors. However, there are several limitations to the current approaches for developing engineered T-cell therapeutics. Most approaches rely on *ex vivo* (outside of the body) editing of the patient's own immune cells, which creates process variability and logistical challenges. Regeneron and Adicet plan to pursue off-the-shelf cellular therapies. Additionally, while the current engineered product candidates have shown promise in certain blood cancers, such as leukemia and lymphoma, such efficacy in solid tumors is yet to be proven. The cell platform being developed by Adicet and novel targeting approaches to be pursued by the collaborators are aimed at improving access to and killing of solid tumor cells.

"We are excited to join forces with Regeneron, an industry leader in the development of cutting-edge platform technologies and immune-based products," said Aya Jakobovits, Ph.D., President and Chief Executive Officer of Adicet. "The collaboration leverages complementary strengths and technologies of the two companies and expands Adicet's ability to grow a broad pipeline of novel immune cell products to fight different cancer indications."

About Adicet Bio, Inc.
Adicet Bio, Inc. is a privately held, preclinical stage biotechnology company that is engaged in the development of cutting-edge immunotherapies for cancer and other disease indications, with a focus on novel universal immune cell therapies (uICT). Adicet's wholly owned subsidiary, Applied Immune Technologies, Ltd. is developing immunotherapies directed to the disease-specific peptide-MHC complexes associated with different disease indications. Adicet Bio is located in Menlo Park, California.

About Regeneron Pharmaceuticals, Inc.
Regeneron (NASDAQ: REGN) is a leading science-based biopharmaceutical company based in Tarrytown, New York that discovers, invents, develops, manufactures, and commercializes medicines for the treatment of serious medical conditions. Regeneron commercializes medicines for, eye diseases, high LDL cholesterol and a rare inflammatory condition and has product candidates in development in other areas of high unmet medical need, including rheumatoid arthritis, atopic dermatitis, asthma, pain, cancer and infectious diseases. For additional information about the company, please visit www.regeneron.com or follow @Regeneron 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, including without limitation Regeneron's immuno-oncology program and the development of next-generation engineered immune cell therapeutics (such as immune cells with fully human chimeric antigen receptors (CARs) and T-cell receptors (TCRs)); unforeseen safety issues and possible liability resulting from the administration of products and product candidates in patients; serious complications or side effects in connection with the use of Regeneron's products and product candidates in clinical trials; ongoing regulatory obligations and oversight impacting Regeneron's marketed products, research and clinical programs, and business; 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; 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; competing drugs and product candidates that may be superior 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) on the commercial success of Regeneron's products and product candidates; the ability of Regeneron to manufacture and manage supply chains for multiple products and product candidates; coverage and reimbursement determinations by third-party payers, including Medicare, Medicaid, and pharmacy benefit management companies; 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 and Bayer HealthCare LLC (or their respective affiliated companies, as applicable) and the collaboration agreement with Adicet Bio, 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. 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, 2015 and its Form 10-Q for the quarterly period ended March 31, 2016. 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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