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changes to drug pricing regulations and requirements and Regeneron's drug pricing strategy, including in connection with our April 2026 agreements with the U.S. government; other changes in laws, regulations, and policies affecting the healthcare industry; unanticipated expenses; the costs of developing, producing, and selling products; Regeneron's ability to meet any of its financial projections or guidance and changes to the assumptions underlying those projections or guidance; Regeneron's estimates of market opportunities for Regeneron's Products and Regeneron's Product Candidates; the potential for any license or collaboration agreement, including Regeneron's agreements with Sanofi and Bayer (or their respective affiliated companies, as applicable), to be cancelled, terminated, or expanded; the impact of public health outbreaks, epidemics, or pandemics on Regeneron's business; and risks associated with litigation and other proceedings and government investigations relating to the Company and/or its operations (including the pending civil proceedings initiated or joined by the U.S. Department of Justice and the U.S. Attorney's Office for the District of Massachusetts), 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), 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. 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LSEG STREETEVENTS

# EDITED TRANSCRIPT

REGN.OQ - Regeneron Pharmaceuticals, Inc. at Wells Fargo Healthcare Conference

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**OVERVIEW:**

Company Summary

[Proofread by Regeneron IR]

## CORPORATE PARTICIPANTS

**Ryan Crowe** Regeneron Pharmaceuticals, Inc. - Head of Investor Relations

**Marion McCourt** Regeneron Pharmaceuticals, Inc. - Executive Vice President - Commercial

## CONFERENCE CALL PARTICIPANTS

**Mohit Bansal** Wells Fargo - Moderator

## PRESENTATION

**Mohit Bansal** - Wells Fargo - Moderator

All right. Welcome, welcome, welcome. My name is Mohit Bansal. I'm one of the biotech and pharma analysts here at Wells Fargo. And I have the pleasure to start the day with the Regeneron management team, fifth year in a row.

In my five years at Wells Fargo, Regeneron has come here every year. So with us, we have Marion McCourt, the Chief Commercial Officer of the company; and Ryan Crowe, Head of IR at the company. So I'll give the podium to Ryan to talk about some --

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**Ryan Crowe** - Regeneron Pharmaceuticals, Inc. - Head of Investor Relations

Yes. I appreciate you having us, Mohit, five years. It's flown by a lot of successes that we've been able to report at this very conference and excited to be back. So thank you. Thank you.

Before we begin, I just need to make a couple of forward-looking statement disclaimers. I would like to remind you that remarks made today may include forward-looking statements about Regeneron, and 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. With that, I'll just make a couple of opening comments, and then we'll get to your questions, Mohit.

Going back to the second quarter earnings report that we had in late July, I think we had a really strong financial performance that was driven by exceptional commercial execution, double-digit growth on the top and bottom lines, driven by EYLEA HD's outstanding performance in the US, DUPIXENT really setting a new high watermark globally in terms of revenues, as well as LIBTAYO. In fact, all hit all-time highs for quarterly sales in the quarter. Additionally, at the end of the second quarter, we finished repaying the Sanofi development balance.
So going forward, we will be able to record our full share of the profits from DUPIXENT and Kevzara as part of our Sanofi collaboration revenues.

So that should give us a little uplift going forward, and we're excited to finally get to that point. Looking ahead, for the rest of 2026, we have some exciting pipeline catalysts mainly around the C5 franchise. We have a PDUFA date for cemdisiran monotherapy for generalized myasthenia gravis which is in November, a huge and growing market, and we think we have a differentiated product there and are looking forward to hopefully launching that by the end of this year. We also have a pivotal data readout in PNH which is another area where we're going to evaluate the combination of pozelimab and cemdisiran head-to-head against eculizumab or Soliris. And then we also have an interim readout for geographic atrophy that's looking at the combination that I just mentioned as well as some cemdisiran monotherapy.

This will be kind of a peek at the data that will inform next steps for that program. We're currently enrolling a pivotal cohort, and this could inform powering as well as whether one arm performs better than another and perhaps we can move forward with just two arms as opposed to three in our pivotal study. We also expect to have approval for the EYLEA HD prefilled syringe before the end of this year. And

we're working with multiple contract manufacturers on issues related to their facilities as opposed to the product. So we hope that they can resolve them and the FDA can ultimately sign off on our application to get this important delivery mechanism into the market.

We also will be reporting some early data in the metabolic portfolio, the siRNAs that we have been working on in MASH as well as for an antibody that targets the NPR1 receptor and antagonizes it for postural tachycardia syndrome or POTS. Those are earlier-stage programs, but we're excited about both. We also anticipate initiating our pivotal studies for obesity and type 2 diabetes with olatorepatide, which we in-licensed from Hansoh last year. And then finally, I think we're also working towards hopefully expanding our collaboration with Sanofi to go beyond DUPIXENT and potentially other assets. So I'm sure we'll talk about a lot of these.

I'll leave it there, and we'll jump into Mohit's questions.

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## QUESTIONS AND ANSWERS

**Mohit Bansal** - Wells Fargo - Moderator

Awesome. Thank you very much for the intro. I really appreciate it. So, I think the broader question that I want to ask is that Regeneron in the last five years or so, it's becoming like a multi-franchise company, not just from the top line point of view. Now with the Sanofi profit realization, we are seeing that even for the bottom line, it is not as much dependent on EYLEA as it was in the past.

So given that I mean when you look like longer term, what do you think investors, including me, still underappreciate in the Regeneron story? So like we would love to understand that.

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**Ryan Crowe** - Regeneron Pharmaceuticals, Inc. - Head of Investor Relations

Maybe I'll start, and I'll let Marion certainly jump in. I'm sure she'll have some thoughts on this. But honestly, it comes back to the pipeline and I mentioned a few of the programs that we think are fundamentally undervalued in the C5 franchise alone. We see relatively modest expectations at peak year sales for this Myasthenia Gravis opportunity. I don't think there's anything in models for GA.

Admittedly, that's a higher risk program, but we'll see what we have in a few months here. In heme-onc, with our BCMA bispecific, Lynozyfic, which is currently approved in late line settings, but we're rapidly advancing it into earlier line settings. This is a $40 billion therapeutic area that we fully intend to take some share and especially in the earlier stages and in precursor conditions where we have some advantages in terms of how we're developing our antibody. Factor XI, another really large category in anticoagulation. We think we have 2 differentiated antibodies that can address the disease without increasing -- with various diseases without increasing the risk of bleeding, which would be an advance from over what Factor Xa inhibitors are currently able to do. I think another one that's really under the radar, I think, is our genetics database.

And when you think about AI in biotech. I think large language models, I think most believe are going to be relatively commoditized over the years, there's going to be a convergence in how differentiated they are. I think that right now, maybe you have some advantages for one versus another, but over time, those are likely to converge. What's going to win in AI in our view, is proprietary data sets. And Regeneron has been working for the last 12 years to build the biggest genetics database in the world that's all linked to electronic health records.

And now we're beginning to layer in proteomics so that we can have even more information about human biology and human genetics to help inform how to not only find new targets to address disease but also how to manage costs in the system for disease. So all these things are things we're working on in the background that certainly hasn't really been fully appreciated, if appreciated at all by analysts and investors. So we're looking forward to advancing all those efforts and maybe a few that Marion has in mind as well.

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**Marion McCourt** - Regeneron Pharmaceuticals, Inc. - Executive Vice President - Commercial

Sure. And I just would add to that, and good morning, everyone. Ryan describes the scientific platform, which is so exciting for our future and whether you talk about the application of the Regeneron Genetics Center or therapeutic areas that we'll launch in, hopefully, in the future, cardiometabolic, obesity, thrombosis, neurology, additional indications in hematology. I just would remind everyone if I go back with you, five years, 10 years at Regeneron, when we were the EYLEA company only, in every therapeutic area we've entered, whether immunology, oncology, rare disease, certainly still in ophthalmology. Our teams have been able to prepare the market through commercialization and medical affairs, but then also execute our launches by indication in highly competitive categories, also creating categories where we're first to market like atopic dermatitis.

So we'll bring the power of that commercialization ability to our scientific platform for the future. And I'm very pleased to report to you from my perspective, that commercialization ability gets stronger every year. And I would point to the recent results we shared with you in the most recent quarter, the last several quarters and what we intend to do in the future to demonstrate that. So exciting times at Regeneron, powered by our science.

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**Mohit Bansal** - Wells Fargo - Moderator

Commercially, we definitely all underappreciated in the last couple of quarters. So you've done an amazing job here. And then similarly for cemdisiran, no one really thought there will be such a success. So kudos to you. So let's just talk a little bit about EYLEA HD here because we saw a strong quarter in second quarter.

There seems to be a little bit delayed uptake or inflection in this franchise, The product has been in the market for 3 years, but we got label expansion last year, but then all of a sudden in the second quarter went to double digits. So can you talk a little bit about what actually clicked with physicians all of a sudden? And obviously, there was a lot of work behind that, but talk a little bit about that.

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**Marion McCourt** - Regeneron Pharmaceuticals, Inc. - Executive Vice President - Commercial

Very happy to, Mohit. So I'll remind everyone that we talked a lot about the importance of the label enhancements to include Q4-weekly dosing, the RVO indication and also durability with every-20-week dosing. Obviously, that being the most recent enhancement, but the Q4-weekly dosing and RVO occurred towards the end of November, there is some time where you need to make sure that the payer updates have taken place. So certainly, the results that we saw in the first half of the year and into the second quarter were a result of that label enhancement. At the same time though, I would also share with you the physician experience that they're seeing with EYLEA HD is very positive, very good.

They're coming to see it as the product that truly has greatest durability in the category, a product that they can use now across indications, RVO, obviously, is about 20% of the market. EYLEA has been the standard of care. Very quickly, we're seeing a lot of switch patients to EYLEA HD and RVO. And in fact, across the entire anti-VEGF category, more switches are going to EYLEA HD than any other product. We're also getting a share of naive patients, but obviously, that's the smaller, about 10% of the overall market at any given point in time. So overall, strong performance.

We still have a lot of work to do. It's a highly competitive market. Certainly, we're conscious of additional potential biosimilars to the EYLEA 2-milligram program. But I think we've got a very strong profile on our EYLEA HD, pleased with the performance and obviously also looking forward to the label enhancement of prefilled syringe.

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**Mohit Bansal** - Wells Fargo - Moderator

Got it. So like how what is becoming the favorite question on the prefilled syringe. Like where are you right now on this? And then how should investors think about, one, the timing of this; and two, the importance of this at this point?

**Ryan Crowe** - Regeneron Pharmaceuticals, Inc. - Head of Investor Relations

I'll maybe start with the timing and kind of where we are and Marion can talk about the impact it might have in the market. We don't have much of an update to provide today. We continue to work with multiple contract manufacturers on rectifying some of the issues the FDA has identified in their facilities. So until they are fixed, we're not going to be able to be approved. But we believe we're still on track for an approval by the end of this year at one or more of those CMOs.

And certainly, I think that will be helpful to the commercial efforts that Marion can now talk about.

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**Marion McCourt** - Regeneron Pharmaceuticals, Inc. - Executive Vice President - Commercial

Thanks, Ryan. And I just would add maybe a couple of points that I missed is, with EYLEA HD, proud to report that it is the innovative branded product growing more than any other in the category. In addition, we were able to report to you in the second quarter that EYLEA HD makes up 60% of our overall Regeneron franchise sales. That's up from about 50% the quarter before. So it's an example of where you see EYLEA HD truly making a mark.

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**Mohit Bansal** - Wells Fargo - Moderator

Got it. So second quarter was crucial in the sense that, now people do understand that the HD's growth is kind of overcoming whatever decline you are going to face in standard dose EYLEA. The remaining question is how should we think about the durability of the franchise in the face of new biosimilars coming. And where are you in terms of RVO patients turning over to like what percentage of turn over to HD versus like how much it is left right now?

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**Marion McCourt** - Regeneron Pharmaceuticals, Inc. - Executive Vice President - Commercial

So I don't think we've given exact percentages. Ryan will add to my answer. But when it comes to switch patients, because EYLEA is a bigger product, more of our switch patients come from EYLEA. Second source of business will be switches from faricimab, where physicians aren't seeing the durability or they're seeing not the clinical types of results they'd hope to or they think they can do better with EYLEA HD. We see switches from Avastin for obvious reasons.

We see switches from biosimilars too. So it's really across the board the benefit of wanting to go to an improved product for better clinical results, safety and durability that EYLEA HD achieves. Obviously, a highly competitive market. So our execution is paramount. We have a highly respected team in the marketplace that's been really important to us.

So we've got a lot of work to do, but I think we're making nice progress.

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**Ryan Crowe** - Regeneron Pharmaceuticals, Inc. - Head of Investor Relations

I think the only thing I would add is that the aflibercept 2-milligram segment, I believe, is separate and distinct from that of EYLEA HD. While there are biosimilars and more to come in the 2-milligram segment, EYLEA HD stands alone on its durability profile. And I think there will be switches to biosimilar 2-milligram aflibercept, that still that remains a good opportunity for switching to EYLEA HD over time. So just because a patient may switch out of branded EYLEA to a biosimilar does not mean they are not a great candidate to eventually switch to HD, and that will be part of our strategy.

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**Marion McCourt** - Regeneron Pharmaceuticals, Inc. - Executive Vice President - Commercial

I'll make a quick comment to characterize the market. I think retina specialists across practices, large, medium and small, are really sophisticated in terms of their ability of managing their practice, making sure that they get to choose the drug that they want for their patients. They're very aggressive in terms of making sure that they have the opportunity to control treatment of patients, product selection. And of course, when they're treating blinding eye disease, they're injecting in one eye, very important decisions go into how they elect to treat their patients.

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**Mohit Bansal** - Wells Fargo - Moderator

Got it. Very helpful. So now turning to the other products, more products. You have DUPIXENT. So it's already at $24 billion annualized run rate, multiple indications, probably close to one of the biggest products in the market like KEYTRUDA, these obesity drugs and DUPIXENT now. So how much more but again, like you pointed out in your prepared remarks at earnings call like there is still -- the penetration is still not very high in some of those markets.

So how do you think about the next leg of growth? Is it earlier patient? Is it like earlier lines of use or continued penetration? Like how should we think about where will you grow next?

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**Marion McCourt** - Regeneron Pharmaceuticals, Inc. - Executive Vice President - Commercial

So I would encourage thinking about DUPIXENT as, to your point, such a large product easily top 5 in the world, it was #4 last year, something of that sort. But across indications, we are still underpenetrated, even in atopic dermatitis, we are approaching the high teens. So there's a lot of opportunity for additional patients to come to marketplace. And if roughly atopic dermatitis is about half the patient population for DUPIXENT, the other really large indications, whether biologic asthma, COPD, eosinophilic esophagitis, as you know, across 9 indications. So more recently launched like CSU, we have such tremendous unmet potential benefit of as the KOLs always point out to me, first and best in category, but also because we treat type 2 disease patients with comorbidities or patients with a single type 2 inflammation are being helped in a way that other products can't.

And often patients that have, as an example, COPD, they've often had a touch of asthma patients with atopic dermatitis. It's not uncommon for them to have had another type 2 comorbidity. We treat to the indication in the specialists, so we're now the leading biologic across allergists, dermatologists, there are so many categories where DUPIXENT is now the leading biologic product in practice. But certainly, we have a lot of opportunity because of unmet need in the market, whether it's because of geographies where we've launched more recently, indications where we've just launched, age groups as well, we treat patients, obviously, up into their later years with COPD and prurigo nodularis, bullous pemphigoid, so many indications, but also it's reassuring to hear the safety to patients as young as six months in atopic dermatitis or patients as young as 1 year old in eosinophilic esophagitis. So we create this opportunity for multiple patient types and really tremendous opportunity for future growth.

Having said that, DUPIXENT is a big product today so that the obviously, the percentage churn on growth has to be considered based on the size of the product and size of the brand today.

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**Mohit Bansal** - Wells Fargo - Moderator

Got it. Helpful. So I mean, like, talking to KOLs and experts basically, like the safety is the main the clean safety for a mAb is one of the selling points for DUPIXENT and it works really well.

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**Marion McCourt** - Regeneron Pharmaceuticals, Inc. - Executive Vice President - Commercial

And on safety, I would add there, too, it's overall safety, multiple indications, but not an immunosuppressant is incredibly important in the market today as well because that creates a whole host of concerns for potential unwanted effects in the future.

**Mohit Bansal** - Wells Fargo - Moderator

Got it. So the question I was getting to was, basically, for years, it was like it is considered a durable franchise, and it is a durable franchise. But at the same time, this emergence of YTE drugs like longer acting and all that. They're not necessarily better, but they are probably longer acting. So how do you see a challenge from a drug, theoretical challenge from a drug which is YTE and not better versus something which is slightly better for whatever magical clinical reason.

But like how do you think about that?

**Marion McCourt** - Regeneron Pharmaceuticals, Inc. - Executive Vice President - Commercial

So I think we always have to be really cautious and very thoughtful about competitive entries. We do a lot to prepare our field teams, both commercial and medical for education on competitive products. So we're in a better position to talk about the unique differentiation of DUPIXENT, the safety, the experience in market, over 1.5 million patients treated. It really is a tremendous product in terms of what DUPIXENT has created and the remarkable results for patients. Having said that, competitors coming into the market have actually helped educate populations to seek treatment from their specialists, that probably helps DUPIXENT quite a lot as well because we do have such unmet need.

So certainly, there's a thoughtfulness on products coming in that potentially have aspects of durability or other elements. Having said that, it's really hard to compete with DUPIXENT based on the track record, the history, payer coverage, ease of use and the convenience of dosing hasn't been difficult for patients to give those injections every 2 weeks or in the case of EoE on a weekly basis, because the results are so spectacular. Think of EoE, these are patients, children and adults who have not been able to enjoy normal meals. There's a nutritional aspect to that. There's a social aspect to that, it really is difficult even for children going to school, it changes the world for these patients when whether they're skin, they're breathing, they're eating, pick the indication has been approved to a point where they can participate more normally in the world.

**Mohit Bansal** - Wells Fargo - Moderator

Got it. makes sense. And then also, it is approved in multiple indications, they are kind of coexist as well. It's not like someone has one indication. Some people may have multiple diseases as well.

**Marion McCourt** - Regeneron Pharmaceuticals, Inc. - Executive Vice President - Commercial

Correct.

**Mohit Bansal** - Wells Fargo - Moderator

Very helpful. So let's just talk a little bit about Sanofi collaboration. So in the past, you talked about the new collaboration framework should evolve to reflect where both companies are today, not in 2007, right? So how you are thinking about like what are the principles for rules of engagement going forward, so to speak. So how would you think about that?

**Ryan Crowe** - Regeneron Pharmaceuticals, Inc. - Head of Investor Relations

I think, Mohit, the guiding principle for any potential broadening of our alliance is going to be what it was almost 20 years ago when we signed the original deal. It's about developing and commercializing life-changing drugs for patients and delivering value for shareholders. So that is the crux of the entire discussion we're having. I think we're coming at it in an angle with open minds, mutual respect and a reset

of the relationship. So I think we're working towards something, but it's hard to predict when or what that will look like in terms of what we want versus what they want.

I prefer to keep that between the companies at this point. But I can promise you that it's certainly something that's a high priority for both sides, and we think it makes a lot of sense. We've had a lot of success not only developing DUPIXENT now with nine approved indications and now being used by over 1.5 million patients globally today in active use. We are also annualizing, as you said, at $24 billion. I don't think either of those could have been achieved by either company alone.

So the one plus one equals three, I think, certainly applies for this collaboration, I think expanding it has strategic rationale for both sides and now it's a matter of working out the details.

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**Marion McCourt** - Regeneron Pharmaceuticals, Inc. - Executive Vice President - Commercial

Yes. I would echo Ryan's comments that together, we've done remarkable things with DUPIXENT. Both companies tremendous results with the co-commercialization of DUPIXENT. For the future, it would be amazing. I think there's a great dialogue going on between our senior leaders, obviously, new CEO at Sanofi, encouraging comments you heard on their most recent earnings call and from Len.

And if we can come to an agreement that makes sense for both companies, potentially we can do more great things together.

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**Mohit Bansal** - Wells Fargo - Moderator

Got it. So I mean, mechanistically for this collaboration, IL-4 subunit is already part of the collaboration. And that's Supi-Dupi. So if you take that forward, do you have to renegotiate at all? Or you can just take it forward without any new renegotiations?

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**Ryan Crowe** - Regeneron Pharmaceuticals, Inc. - Head of Investor Relations

So yes, that's a great question. There are -- we're working on multiple long-acting antibodies within the IL-4, IL-13 axis. The lead antibody is one that we own full rights to: the IL-13 long-acting antibody currently being dosed in healthy volunteers, hopefully moving to patients with atopic dermatitis very soon. That one we hope to have advanced potentially Phase III as early as end of next year or early 2028, putting us into the mix for potential approval around the end of the decade, maybe in 2031. You mentioned Supi-Dupi, the long-acting antibody that targets the IL-4 receptor alpha.

That is a very important receptor because it is already covered by the agreement to your point. We're still in preclinical development work there, expect to advance it to be clinic ready by end of year or in early '27. And in order to advance it into the clinic, we would need to work with Sanofi. So that's where we need to have some discussions with them about how to move that forward. We also have a long-acting IL-4 ligand blocker as well as an IL-4xIL-13 bispecific.

We expect both of those to reach the clinic sometime next year and are obviously working as quickly as we can on all of these in various -- and we have various development plans for each so that we can begin to advance care for patients with these different diseases.

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**Mohit Bansal** - Wells Fargo - Moderator

Got it. I do want to talk about cemdisiran. So PDUFA is approaching here. Neuro is a new area for you. So, one, are there specific things you are looking for in the label that would help you as a commercial team? And then beyond that, I mean, this is a market where AZ, Alexion, they are far entrenched.

So how do you -- what do you -- what is the what are the attributes of the product that will actually help you go deep in that market?

**Marion McCourt** - Regeneron Pharmaceuticals, Inc. - Executive Vice President - Commercial

So Mohit, delighted to comment. So it really has been exciting to build out the neurology business unit. Obviously, not the first business unit you've seen us build out over the last handful of years. We do have a number of individuals who had prior experience in neurology with some of the leading companies at Regeneron. And then in addition, we've had some really strong external talent with neurology experience and expertise join the company recently.

So not only our headquarter team, but our field teams are being deployed and will be launch-ready. We look forward to PDUFA date towards the second half of November. In terms of overall attributes of cemdisiran and the label we hope to achieve would be one that certainly gives us an opportunity to be competitive in this market based on efficacy of product, safety of product, convenience of dosing, established efficacy profile.

So that patients truly have the type of coverage and durability and product that they need to have. Myasthenia Gravis is, obviously, a multibillion-dollar marketplace today, growing rapidly. We've done a lot of assessment and understanding of competitive products in the marketplace today, recognizing as we launch, there will probably be about nine products in market, two leading products from AZ and also with VYVGART market from argenx products that have been highly successful, but there's always room for potential differentiation improvement not only for existing patients who might be looking for different aspects of treatment and our switch candidates or potentially in naive patients coming into the marketplace as well.

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**Mohit Bansal** - Wells Fargo - Moderator

Got it. I also want to touch upon the obesity franchise. So you have a really good molecule with GIP/GLP-1, though I think it is probably more of a question of commercial execution than the clinical side of things. You've done an amazing job by combining or co-formulating these two completely different modalities, so to speak. But when you think about commercially being fourth or like later to market, but having a PCSK9+ approach, like how do you think it's resonating with both primary care as well as the like primary care is treating most of the using GLP-1s right now.

So how do you think about this approach here?

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**Marion McCourt** - Regeneron Pharmaceuticals, Inc. - Executive Vice President - Commercial

So maybe let Ryan start on some of the clinical rationale and then I would be delighted to talk about combination product in the market to address obesity and cardiovascular disease with highly effective agents at the same time.

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**Ryan Crowe** - Regeneron Pharmaceuticals, Inc. - Head of Investor Relations

Yes. So we in-licensed in 2025, a peptide called olatorepatide from a Chinese company called Hansoh. We own the global ex-China rights to that. And we're starting to see data be reported from Hansoh that certainly supports a profile that resembles that of the approved agents in terms of weight loss and potentially differentiation on GI tolerability. So we think we have a sound backbone and we'll be, as I mentioned earlier, launching our pivotal studies in obesity as well as in obese patients with type two diabetes before the end of this year.

The co-formulation work with Praluent has been underway. We are currently running a clinical trial of a weekly dose for Praluent. Praluent is currently a biweekly subcutaneous injection. We'll have to move that to a weekly so you can co-administer and then we're going to have a co-administered, I'm sorry, a co-formulated drug at all titration levels, which is another complexity to this program, but one we feel is important to bring to market. So the clinical program is on track.

I think our view on the market is you better bring something more to the table than like 1 or 2 percentage points on weight loss. So whether it's potentially better GI tolerability or whether it's a dramatic reduction in LDLs, which we've already seen demonstrated with Praluent. We think that's important to winning share in this highly competitive market. And I'll let Marion talk more about the commercial dynamics as she sees them.

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**Marion McCourt** - Regeneron Pharmaceuticals, Inc. - Executive Vice President - Commercial

Sure. So you have the opportunity to combine weight loss, which for most patients they want to look better, they want to feel better. But at the same time doing that, becoming more healthy, they could be neglecting their heart health entirely. And it could be that the elevated lipids frankly, are more serious than the weight and I think for physicians, whether cardiologists or primary care or internal medicine are very conscious that leading cause of cardiovascular death is a result often from elevated lipids and other comorbidities. If you had the opportunity to easily within the same injection to address both, why not effect looking good and being healthier at the same time.

It's not a difficult message to understand. We're in a unique position with Praluent is a product to bring it into that kind of a combination therapy and truly think that, that would be an opportunity for the future and the window of time where we potentially would have an approval and be able to launch.

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**Mohit Bansal** - Wells Fargo - Moderator

Got it. Very helpful. I have a lot more questions, but we have 3 minutes. So have to talk about BD, given the cash position here. So what is the message here? It does seem like you are more open to this or equally open?

Like how would you characterize this at this point?

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**Ryan Crowe** - Regeneron Pharmaceuticals, Inc. - Head of Investor Relations

I think we've always been open. But I do say I would say that our approach to capital allocation remains consistent where internal investment is always going to be the priority. We have a very healthy balance sheet and a cash position that is growing. And we need to be able to deploy that to where we think we can get good value. And something that we can leverage our different capabilities, whether it's clinical development, commercialization, leaning on genetics to inform our decision-making, manufacturing, you name it.

We want to be able to add something to an asset and create value that way. We've been involved in many competitive processes over the last year or two. Just haven't been willing to pay the most. So I think we continue to look, be very active in terms of evaluating various opportunities across the biotech ecosystem. And so I think over time, if we can find a deal that makes sense for our shareholders and for our company, we will certainly do it.

And we have the financial capability to do that, the flexibility to do that, and I expect us to do that over time.

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**Mohit Bansal** - Wells Fargo - Moderator

Got it. Very helpful and Marion. So one year from now, I always ask this question. You are probably used to it now. So 2027 Wells Fargo conference, same day, 8 to 10 September, but this time, it is Wednesday to Friday.

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**Ryan Crowe** - Regeneron Pharmaceuticals, Inc. - Head of Investor Relations

That's a good plug, Mohit.

**Mohit Bansal** - Wells Fargo - Moderator

So we are sitting here, hopefully, both of us. And what would make you look back at the year and say it was a great year for us?

**Marion McCourt** - Regeneron Pharmaceuticals, Inc. - Executive Vice President - Commercial

So look forward to being here. It will be 6 years to your comment at the opening that we've been here. And I think it will be a continuation of the in-line product performance you've seen from Regeneron so far this year across our ophthalmology, immunology, oncology, hematology, rare disease portfolio. And then on top of that, really look forward to some launches, look forward to a prefilled syringe launch for EYLEA HD, very much look forward to the neurology launch potentially with an approval for cemdisiran in Myasthenia Gravis. We look forward to upcoming clinical data that we'll be reading out and certainly continuing to make sure that we bring science through our medicines to patients in a way that Regeneron has come to hold the values and the spirit of our organization, the culture we've created, the partnership with our stakeholders to do great things in the marketplace and continue the strong performance you've seen.

**Mohit Bansal** - Wells Fargo - Moderator

Awesome. On that high note, thank you very much, and all the best.

**Ryan Crowe** - Regeneron Pharmaceuticals, Inc. - Head of Investor Relations

Thank you, Mohit.