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EDITED TRANSCRIPT

REGN.OQ - Regeneron Pharmaceuticals Inc at Oppenheimer Healthcare Conference (Virtual)

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PRESENTATION

Hartaj Singh - Oppenheimer & Co. Inc., Research Division - Research Analyst

Thank you for joining us. I always have to remember to give that pause. Always thankful to the operators for making this so smooth. Our early morning on a busy and a little bit interesting week here on Wall Street, we've got Regeneron, one of our favorite companies joining us.

We have Neil Stahl and Jamie from there, and Ryan also joining the 3 of them. We'll do a modified sort of fireside chat where we'll talk about the company's pipeline and some of the thoughts as to how the company is pursuing current projects and future projects also. One other Regeneron person was not able to join us, John, but hopefully, later on today, sending him our very best thoughts.

So Ryan, please take it away, and then we'll go to the fireside chat.

Ryan Crowe - Regeneron Pharmaceuticals, Inc. - VP of IR

Thanks, Hartaj. I'll try and keep this brief and thanks for hosting us here at the Oppenheimer Healthcare Conference. Just wanted to remind folks 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.

Okay. Hartaj, back to you.

QUESTIONS AND ANSWERS

Hartaj Singh - Oppenheimer & Co. Inc., Research Division - Research Analyst

Thank you. Thanks, Ryan, really, really appreciate it. Neil and Jamie, maybe just start off very, very broadly, whenever I have kind of heard some of Regeneron's thoughts behind the pipeline, George has spent a lot of time explaining the company's approach. We've also had one of the heads of IO last year. Maybe we can just start, Neil, with you as to what are the fundamental underpinnings of Power Regeneron use its pipeline, both R&D. And then maybe Jamie can give us a perspective from the immunology and allergy side.

Neil Stahl - Regeneron Pharmaceuticals, Inc. - EVP of Research & Development

Sure. First, it's great to be here this morning. I hope everybody is getting used to daylight standard -- daylight savings time. I'm not quite used of it myself. But I've been at Regeneron for 32 years now, and it's really amazing that we have really the same perspective and approach that entire

time in that we couple deep biological pursuit that sometimes can last decades on a single problem along with technology development that has provides us with cutting-edge tools to rapidly get new candidates based on the discoveries that we made.

And so I take one example that Jamie can touch on is Dupixent, where I worked on that for 25 years, just taking the long view before we actually got it turned into a drug. And then the VelociSuite technologies, which we worked on for 2 decades at least, those allowed us to do things like make Ebola drug, MERS drug and COVID cocktail very rapidly, like in 4 months, which is really unheard of.

We also invested heavily in the Regeneron Genetic Center, which really is the world's largest database of genetics -- human genetics linked to anonymous medical records that allows us to discover potential targets in biology that wasn't known before right in human being. So it's a huge, huge tool.

Beyond what I think is one of the best, if not the best, antibody technologies in the world, we've also created collaborations to explore some of the new modalities that I think are going to be critical for the future of biology and that's with CRISPR, who we've partnered with Intellia; and also siRNA, with Alnylam. And we have a lot of really interesting programs that maybe we'll touch on here in this meeting, certainly in the day.

Hartaj Singh - Oppenheimer & Co. Inc., Research Division - Research Analyst

To that point, Jamie, just sort of going over to you, Dupixent has, for lack of a better word, taking the world by storm, change the course of the disease and patients atopic dermatitis, especially. Just what are your thoughts on next stages for Dupixent? And I'm actually kind of asking this question because we'll have to ask about COPD somewhere down the line, but maybe if you can just set the stage for us before we go there.

Jamie Orengo - Regeneron Pharmaceuticals, Inc. - VP of Research & Development

Right. So thank you, and it's great to be here. I can echo a little bit of what Neil said and relate that to Dupixent. I've been at the company for 15 years, also super excited about the work that we're doing at Regeneron and really believe and see that we're a technology-based company, right? And we're constantly thinking of new ways to tackle complex biological questions, right?

COPD would be one of those, really complicated diseases that we're thinking about. And Dupixent, as you know, it started in our Regeneron research laboratories, and we've been working on this for really a long time and constantly trying to understand what are the key drivers of Type 2 inflammation. We believe that IL-4 and IL-13 play a key role.

And then constantly unpackaging, the roles of IL-4 and IL-13 in different diseases, we've been able to identify areas that we believe we could benefit patients, right? COPD being one of them. Obviously, asthma. All of the other indications, which Dupixent is approved for, it continues to perform well in all of the approved indications, and we have new indications coming down the road in the near future. So I think the future is bright for Dupixent, right? I think we're just at the beginning.

Hartaj Singh - Oppenheimer & Co. Inc., Research Division - Research Analyst

And Jamie, before going back to Neil, I mean, I just want to kind of drill down a little bit there. With Dupixent, the focus on various types of inflammatory-mediated conditions, you went from atopic dermatitis, asthma, specific portions within asthma, other indications also. How has the science translated into these clinical advances? Like what's been the stepwise process you've taken? And then again, I'll ask about -- we'll talk about COPD afterwards.

Jamie Orengo - Regeneron Pharmaceuticals, Inc. - VP of Research & Development

So I mean this is something that I love talking about, right? As a basic science researcher, I think one of the views as the company is to understand the science and use the science to pick indications, right? There are no other deciding factors. It's really what's the biology of the disease. And then

once we can understand that, we can apply medications that we also know the biology of and match the 2 together, right? And so we believe that we're making these thoughtful decisions where we understand: what are the key drivers of such disease and in knowing that, then we can take a medication and bring it there.

So something like Dupixent, to Neil's point, we've all been working on this for a really, really long time and really trying to understand how this molecule is behaving in patients and in understanding how it behaves mechanistically in patients, we can understand the diseases that we can apply for future indications.

Hartaj Singh - Oppenheimer & Co. Inc., Research Division - Research Analyst

Yes. And last question, just on COPD specifically, Jamie -- we'll probably come back to this a little bit before the end. But I remember a few years ago, it didn't seem like Regeneron or partner, Sanofi, wasn't as excited about COPD. It's a different sort of a disease from like an asthma, as a lung disorder, more of a smoker's disease, I guess. What's changed in the last 2, 3 years to give, it seems your partner Sanofi and Regeneron more confidence as you approached the COPD readout?

Jamie Orengo - Regeneron Pharmaceuticals, Inc. - VP of Research & Development

So you bring up a good question, right? And we all know, for COPD, there's been no innovation in this space, right? There are no approved biologics. Patients -- there's a huge unmet need for these patients, right? And as I mentioned, we've been learning more about how Dupixent works in patients where it can improve, specific impacts in airway diseases, right, improvements to lung function, improvements to exacerbations, applying that knowledge to mechanisms that drive COPD and the 2 marry, right? So that we can then -- hopefully, we'll see an impact as these trials readout.

Hartaj Singh - Oppenheimer & Co. Inc., Research Division - Research Analyst

Yes. That helps a lot, Jamie. Neil, kind of going back to you, we'll talk about EYLEA maybe a little bit later. But maybe just about oncology, where we really focused the last few years, and I know if you can maybe just talk a little bit about what we're going to ask John, which is that -- how is the company sort of doing its mix and match approach? It's been going on for about 2, 3 years now. It seems every ASH or EHA, the company is getting more thoughtful and smarter about these. ASH stats was definitely, I would imagine, the ASH of bispecifics. I mean the energy I saw around bispecific is phenomenal. Just maybe if you can just answer that question on a high level sense is, how are your combinations working out? How are you thinking about them going forward?

Neil Stahl - Regeneron Pharmaceuticals, Inc. - EVP of Research & Development

Sure. I mean we have a really good foundational drug, which is Libtayo, which is as good as any PD-1 blocker out there. And we call it foundational because as good as it is, there's still a lot of indications and a lot of patients that are not treated well with it. And so we firmly believe that adding in some of these other molecules, especially bispecifics, is a way to enhance the activity or increase the indication spread or increase the number of patients that respond. And so far, we've focused on both a CD3 bispecific pathway as well as now a CD28 bispecific pathway.

CD28 is the Signal 2 of T cells that by activating it in the presence of Signal 1, which is CD3 activation, that you get more activity in many cases. And the beauty of CD28 is [inaudible] so they have really safe profile. There are maybe 1 or 2 current molecules that do have a bit of activity. So you're right that the hardest thing is figuring out what combinations to use. And so we really are expanding our reach to look at patients and biomarkers and things like that, to try to understand which molecules might be the most effective.

The other thing is that I do believe that we have the best mouse models of these diseases in the world that we've made humanized immune systems and humanized mouse and put it in human tumors that I think give us a better readout on which molecules to combine together than perhaps other companies or individuals have been able to access.

Hartaj Singh - Oppenheimer & Co. Inc., Research Division - Research Analyst

And to that point, I guess, as we see the updates from Regeneron, it seems you're also very fast follower, for example, in the PD-1 and the LAG-3, dual antibody approach, right? And then you've also got Libtayo combined with bispecifics. Has there been any sort of, I guess, learnings that Regeneron is having that some tumors might be more amenable to 2 antibodies versus an antibody plus a bispecific. Are there any such thoughts coming to Regeneron when you're thinking of different tumors you're going after? Or is it still you're using the best science to go after every tumor?

Neil Stahl - Regeneron Pharmaceuticals, Inc. - EVP of Research & Development

I think that we try to pick tumors that we think might have the best bet. But before we do that, we actually have to come up with the best molecule to treat them with. And so we can compare our LAG-3 antibody to other people's LAG-3 antibodies and evaluate whether or not we think ours has an advantage. And in every single case, our antibodies are either as good or have superior properties to what others have come up with. And I think you can see that in our LAG-3 data where we have some really interesting activity that, although not directly compared to head-to-head, looks really interesting compared to what others have shown.

Hartaj Singh - Oppenheimer & Co. Inc., Research Division - Research Analyst

Yes. No, absolutely. I mean even Libtayo, we're doing some work there, especially in chemo combo, and it's really fascinating how much further Regeneron has been able to push that, that antibody. Even though I think pembro is a fantastic agent also.

Jamie, just kind of going back to you, IL-33 comes up from time-to-time in COPD. It seems a couple of years ago, Regeneron seemed a little bit less excited. Now it seems it's back in play. Just how to think about IL-33, assuming Dupixent in COPD works out?

Jamie Orengo - Regeneron Pharmaceuticals, Inc. - VP of Research & Development

Yes. So we've always been excited about IL-33, right? This is another molecule that came from Regeneron research laboratories. As you recall, we tested it in asthma, and we also have some really exciting proof-of-concept data in COPD and asthma. We also achieved proof-of-concept. So it's telling us that IL-33 is very active in the airway.

With respect to COPD and that Phase II study, which brought a lot of excitement to the industry, is looking at our pre-specified subgroup analysis, where we found that in patients that were former smokers, there was a 42% reduction in exacerbations. This was really incredible, right? So we were really excited about these data. We kicked off 2 parallel Phase III studies to see if we can replicate these findings and eventually bring something like this to patients in need. As I mentioned previously, there's really limited options for patients with COPD. So we think this could be really beneficial.

Hartaj Singh - Oppenheimer & Co. Inc., Research Division - Research Analyst

And I apologize, Jamie, if I indicated that maybe Regeneron's "love" for IL-33 had waned a little but it seems not -- maybe you can just talk to us a little bit about the COPD population that you're going after in this Phase III trial and where that population stands within the overall COPD sort of patient population?

Jamie Orengo - Regeneron Pharmaceuticals, Inc. - VP of Research & Development

Thanks. So for itepekimab, there's no eosinophil requirement for these patients, right? So regardless of your eosinophil levels, we think that itepekimab could have benefit. But where we see this huge reduction in exacerbation is really limited to the former smokers. So that's where we're looking to position this and where we're seeing the clinical benefit for those patients.

Hartaj Singh - Oppenheimer & Co. Inc., Research Division - Research Analyst

The other question I have is just on the overall -- I know this is more of a commercial question, but I just want to ask you this because I imagine it's important for you also when you look at the signs, but biologics are still under-penetrated in various sort of lung associated conditions, asthma probably better than most when you look at COPD. When you're running these trials, what's the level of comfort physicians have using biologics to treat a COPD, for example?

Jamie Orengo - Regeneron Pharmaceuticals, Inc. - VP of Research & Development

I mean, I can start off and then pass it over to Ryan after. But from my point of view, I think with respect to COPD, it's going to come down to what the data say in the end, right? And if there's a meaningful reduction in exacerbation together with improvements in lung function, there's reason to believe that physicians will use it. I mean, these patients are really looking for a therapy. I think clinicians are looking for a therapy that can meaningfully impact their disease.

Ryan Crowe - Regeneron Pharmaceuticals, Inc. - VP of IR

Yes, I'll just add to that. I think, I heard a variety of opinions on what clinically meaningful is, and I think each KOL sort of has their own view on that. But for Regeneron, I think really, to Jamie's point, a statistically significant result in this population would be very important. We haven't had one of those in the past. This is a disease that is the third leading cause of death globally and hasn't had any innovation for decades. So I think the low end for us would probably be in the mid- to high teens percentage and reduction in exacerbations. But certainly, we're going to aim for higher and hope that because of the enriched population, we're able to achieve that.

Hartaj Singh - Oppenheimer & Co. Inc., Research Division - Research Analyst

And Ryan, when you're talking about the [low to mid] this is for the Dupixent COPD trial, right? itepekimab. Yeah.

Ryan Crowe - Regeneron Pharmaceuticals, Inc. - VP of IR

Yes. So for itepekimab, I think, again, there hasn't been any innovation in COPD. So I wouldn't say that my opinion on that is all that different.

Hartaj Singh - Oppenheimer & Co. Inc., Research Division - Research Analyst

Yes. Yes. Yes.

Neil Stahl - Regeneron Pharmaceuticals, Inc. - EVP of Research & Development

I also think that there's beginning to be a greater understanding that biologics antibodies, in particular, the specificity is just so high that the off-target toxicity is really low or non-existent in many cases. And so I think that gives a lot -- and just look at the safety of Dupixent, which is exemplary. So I think it gives them a lot of comfort that they have a tool that will actually treat the disease easily.

Hartaj Singh - Oppenheimer & Co. Inc., Research Division - Research Analyst

Absolutely, Neil. I mean it was a little bit of a question. I kind of already knew the answer too, when I asked Jamie, because rheumatoid arthritis, as you already got penetration of biologics in the high 40s and 50s. But again, you've got 6, 7, 8 companies marketing there. So I imagine Marion is

probably licking her chops, assuming Dupixent approval and COPD positive Phase III trial and then approval. I imagine her staff would be very happy.

Neil, maybe just coming back to you. If you can just kind of give us an idea as to where odronextamab is in terms of a potential filing this year? And then PSMA, both the CD3 and the CD28, it seems that's where the greatest excitement for Regeneron is right now for those 2 bispecifics.

Neil Stahl - Regeneron Pharmaceuticals, Inc. - EVP of Research & Development

Yes. So I mean the PSMA results were really spectacular in a situation where you don't have any responses where we are getting 90% decreases in the target biomarkers, which is unbelievable. There was some toxicity accompanying it that we're working on ameliorating, and we had some, I think, strong ideas about how to do that. So we're really, really excited by that. And I have to say that, that data exceeded my own personal ideas of what would actually be achievable. So that was really – heartbreakingly good. Our BCMA by CD3 is also a really good molecule that's shown really strong activity. It shows a lot of activity. And then odronextamab will, I think, filed this year, right, Ryan?

Ryan Crowe - Regeneron Pharmaceuticals, Inc. - VP of IR

Yes. I think our goal for both the BCMA by CD3 bispecific known as linvoseltamab as well as the CD3 by -- CD20 by CD3 bispecific odronextamab, both on track to submit for accelerated approval later this year. And certainly, we're excited about both. And I think our whole goal here is to lay the foundation for potentially introducing COSTIMS to the heme space. And later in the year, we're going to co-administer a CD22xCD28 with odronextamab to help -- to hope to leapfrog kind of the levels of efficacy that we've seen in that category.

And with BCMA, we also have a COSTIMS in the works too to work in combination with linvoseltamab. So there's some exciting things even beyond just these initial opportunities in the Hem/Onc space for Regeneron.

Hartaj Singh - Oppenheimer & Co. Inc., Research Division - Research Analyst

Thanks, Ryan. That's very helpful. I did not realize that BCMA and PSMA -- BCMA would be under the accelerated approval pathway potentially. Neil, just one last question, which is that Libtayo seems to be a foundational medicine for Regeneron. Could odronextamab also be like that? I mean when we've talked to physicians using bispecifics, they're getting comfortable with the role CD20 bispecific. Could odronextamab sort of be similar in that vein or not really Libtayo, the PD-1 is sort of the foundational medicine that you want to build on that? Or just how to think about that?

Neil Stahl - Regeneron Pharmaceuticals, Inc. - EVP of Research & Development

Well, I think that with odronextamab, there will be other combinations that we can use. So in that sense that we can add another molecule that might increase the activity or the number of indications. To that extent, I do think that there is a foundational aspect to it. The beauty of Regeneron's bispecific technology is that it's universal. So we can mix any of the 2 arms together, which gives us a huge library of different molecules that we can reach into. So we have CD28. We have a lot of other co-stimulatory molecules that we really haven't talked about yet as well. So I think there is a very broad range of things that we can reach into for the future as well. But yes, I do think many of them have a chance to become, I think, BCMA as well.

Hartaj Singh - Oppenheimer & Co. Inc., Research Division - Research Analyst

No. I mean it's -- the data that you're rolling out is fascinating. Just going over to Jamie, Neil, can you just mention what are the next sort of level after PCMA, BCMA or bispecifics that you get excited about that a year or 2 years from now we could be talking about on a call like this?

Neil Stahl - Regeneron Pharmaceuticals, Inc. - EVP of Research & Development

Yes. So you did mention the CD22xCD28, which I think is an interesting molecule as well. And just being able to combine different CD28 stimulators together in the same cancer, I mean we could put in 3 molecules together, and they all have different cell type specificities potentially or target binding molecules. But together, they could really act to increase the activity of the immune system against the tumors. So I think it's really exciting just to see how these combinations are going to play out and increase the activity.

Hartaj Singh - Oppenheimer & Co. Inc., Research Division - Research Analyst

Yes. And Jamie, I was going to go to you now. Dupixent in atopic dermatitis, asthma, the other indications, which we don't remember as well on the Wall Street, I apologize -- but what other areas do you get excited about in allergy and immunology aside from Dupixent and IL-33?

Jamie Orengo - Regeneron Pharmaceuticals, Inc. - VP of Research & Development

Yes. So I mean, I think as a company, the future is bright, right? So we're a research-focused company just as I was talking before. So we're really working hard to understand disease mechanisms, disease drivers and then apply that knowledge to actually make our therapeutics, right? How do you make a drug or something when you don't even understand the disease, right? So we need to understand the disease and then take things forward. So coming up, we kind of touched upon it already outside of Dupixent.

I think the next big thing -- next big thing is itepekimab in COPD, right? And we're really looking forward to seeing those data come out because this is an additional population outside of Dupixent, right, that we could see some clinical benefit. We know, for example, the former smokers are 70% of COPD patients. So this would really be complementary, and it allows for additional potential therapy for patients with COPD.

Hartaj Singh - Oppenheimer & Co. Inc., Research Division - Research Analyst

And Jamie, I mean if you were to think sort of a little bit what I'd call and maybe Ryan might not want you to do this, but I got to ask anyway. A little bit outside the box, in the sense for Wall Street folks where something that you look in the pipeline when you sit down and talk with your team and you're like, nobody is really paying attention to this, but this personally excites me a lot. Is there anything from that perspective?

Jamie Orengo - Regeneron Pharmaceuticals, Inc. - VP of Research & Development

I mean, I could just touch upon very generally. Obviously, we don't go into the details at this kind of forum, but what excites me is that we're doing precisely that. We're really trying to understand autoimmune diseases. For example, deeper mechanisms of allergy so that we can then just not bring forward another vanilla antibody, but really be creative, think about combinations, think about what exactly is doing this. Autoimmune diseases are very complex. They're heterogeneous. You can't just throw something in there and hope for the best. So we're trying to make scientific decisions about where we can see benefit and bring things forward to patients.

Hartaj Singh - Oppenheimer & Co. Inc., Research Division - Research Analyst

Yes. No, it's really fantastic. I mean, I think just the stepwise approach in ANI is really, really something and also, honestly, it makes our life easier to look at it as analyst also. Neil, maybe just we can kind of -- we're getting to the last 3, 4 minutes here. So kind of like analogous to final jeopardy. John is not here. I know we've talked a lot about IO. You talked about some of -- Ryan, actually, I think you mentioned so many other partnerships that I think are interesting. Could you maybe just touch upon what you think about outside of cancer that you really get excited about, especially in the partnership area because honestly, I don't think we've -- as an analyst for our team, I don't think we've spent enough time there. We'll probably need to this year. But just any thoughts there?

Neil Stahl - Regeneron Pharmaceuticals, Inc. - EVP of Research & Development

Yes. Well, this is one of the most exciting things for the future, I think, is the alternative modalities, as I call them, either siRNA or CRISPR. And you've undoubtedly seen the data with TTR amyloidosis, where we can get along with Intellia, who's running the clinical trials get a much greater than 90% to 95% drop in the amyloid circulation levels, which is unprecedented really. And this is after a single treatment in these patients.

And so far, the safety has looked good from that systemic CRISPR approach. We're also very excited about the opportunity to do siRNA, both systemically and especially in the nervous system. So you may remember that Regeneron was founded as a neurobiology company 35 years ago, Regeneron means regenerate neurons back in the day. And so now I think we have an opportunity and the tools and the animal models to actually attack some of the most insidious neurodegenerative debilitating diseases that face mankind. And so I'm very excited about doing that.

We actually have a trial already in trying to knock down amyloid precursor protein, and we have biomarkers that we're looking at to gauge our success in doing that. And there's a lot of other really interesting targets in the nervous system that are -- that we've discovered and others are discovered.

And once again, we have the most unbelievably good mouse models that are humanized mice that share the exact features of the neurological diseases with humans in an unprecedented way. And so I think that gives us a really strong toolbox to try to figure out which pathways we should be blocking and which molecules we should be taking into people since we're using human-specific drugs in these humanized mice.

Hartaj Singh - Oppenheimer & Co. Inc., Research Division - Research Analyst

Neil, not to put you on the spot here, and maybe Ryan might jump in. But the company has really good partnerships. I'm telling the truth. As an analyst I talk to smaller companies, and they really -- quite a few companies have told me that like, Regeneron is their partner of choice now in large-cap biotech, because of the attention to detail and the collaborative approach Regeneron has. But Neil, how do you think is a scientist between wanting to partner and between wanting to internalize. I mean, I don't want to make this into capital, this is buy versus et cetera, but just how do you think -- how do you approach that when you look at a potential technology partnering versus maybe internalizing?

Neil Stahl - Regeneron Pharmaceuticals, Inc. - EVP of Research & Development

Yes. I think we've always had the same attitude. If we find potential partners that are like-minded to us, that really like to dive deep into the science and work incredibly collaboratively and have breakthrough technologies, then we're really happy to work together with them. And sometimes that just doesn't work out and we actually take it in and develop it all internally.

Hartaj Singh - Oppenheimer & Co. Inc., Research Division - Research Analyst

No, that helps a lot. So it's actually good to be collaborative and a better chance of getting a little bit more money out of Regeneron. Jamie, I would just maybe end with you, the eye area has been really big for Regeneron and important commercially, cancer is becoming more important. But DUPIXENT is sort of carrying the load from a growth perspective, how do you think of the pipeline kind of helping DUPIXENT not just from geography or ages. I know you talked about IL-33, which other areas could really add to the ANI profile going forward?

Jamie Orengo - Regeneron Pharmaceuticals, Inc. - VP of Research & Development

Yes. So as you mentioned, we're still invested in type 2 inflammation in allergy and immunity, right? We're still looking earlier in the pipeline, what's next after Dupixent, right? Can we bring other things forward in the T-2 space. Dupixent has allowed us to understand biology of some of these indications, right? We're learning from our translational studies. We're learning from our clinical studies, outside of allergy and Type 2 inflammation. We're looking into autoimmune diseases, as I mentioned previously, and relying on some of our tools that we have internally. For example, mouse models, the ability to humanize mice and actually study human disease in a very complicated system that can help. Hopefully, we can translate that into additional therapies to bring forward to help patients.

Hartaj Singh - Oppenheimer & Co. Inc., Research Division - Research Analyst

I think we're actually on the time or just beyond the time. Jamie, Neil, Ryan, thank you so very much. Again, give John our best regards. Thank you for participating. We really, really do appreciate you hear at Oppenheimer.

Ryan Crowe - Regeneron Pharmaceuticals, Inc. - VP of IR

Thank you, Hartaj.

Neil Stahl - Regeneron Pharmaceuticals, Inc. - EVP of Research & Development

Thank you very much.

Jamie Orengo - Regeneron Pharmaceuticals, Inc. - VP of Research & Development

Thank you.

Hartaj Singh - Oppenheimer & Co. Inc., Research Division - Research Analyst

Take care. Have a good day. All right. Take care.