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OVERVIEW:

Company Summary

CORPORATE PARTICIPANTS

Ryan Crowe Regeneron Pharmaceuticals Inc - Senior Vice President of Investor Relations & Strategic Analysis

Christopher Fenimore Regeneron Pharmaceuticals Inc - Chief Financial Officer, Executive Vice President - Finance

CONFERENCE CALL PARTICIPANTS

Tyler Van Buren TD Cowen - Analyst

PRESENTATION

Tyler Van Buren - TD Cowen - Analyst

Good morning, everyone. Tyler Van Buren here, senior biotech analyst at TD Cowen. Thank you very much for joining TD Cowen's 46th Annual Healthcare Conference. For next session or first session of the day, actually, very excited to be hosting a fireside chat with Regeneron. And it's my pleasure to introduce Chris Fenimore, Executive Vice President of Finance and Chief Financial Officer; and Ryan Crowe, Senior Vice President, IR and Strategic Analysis for Regeneron.

Chris and Ryan, it's a privilege to have you here. Thank you very much for joining me.

Ryan Crowe - Regeneron Pharmaceuticals Inc - Senior Vice President of Investor Relations & Strategic Analysis

Thanks, Tyler. I think my shoes have finally dried out from trudging through the snow last night, but it's always great to be here at the TD Cowen Conference and looks like a great attendance. So thanks, everyone, for coming.

Chris and I have a very compelling story to tell you today, I think, when you look at Regeneron and all the things we're going to talk about over the next 30 minutes, most of it's, besides maybe Dupixent and EYLEA, not reflected in evaluation.

We've got 50 clinical programs that we're working very hard on to bring to patients, none of which is really being appreciated, I think. So I'd ask that you listen to the story here today. And before we get to it, though, I got to read this forward-looking statement. So I'll do that very quickly. I 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.

Tyler, back to you.

Tyler Van Buren - TD Cowen - Analyst

Wonderful. So at a high level, I wanted to kick off just with the earnings growth story over the next two years to three years, it's undeniable if you spend enough time in the model, it's pretty objective just modeling the underlying business and things like the Sanofi development balance payoff that's now occurring midyear.

Some are saying could even get to $70, $80 of earnings in two years to three years from now. And if you guys trade at a discount to your historical multiple of 20 times, you're going to get to well over $1,000 per share regardless of the pipeline, which we'll get to.

So maybe you guys could talk about some of the key growth drivers to earnings over the next few years on the top line? And maybe just the details of the Sanofi development balance payoff and the magnitude of that? And then also on the bottom line with respect to your update on earnings margins, expenses and then tax as well.

Christopher Fenimore - Regeneron Pharmaceuticals Inc - Chief Financial Officer, Executive Vice President - Finance

Sure. Again, thanks for having us, Tyler. So as we look at the top line, there are a number of different levers that will drive the top line going forward. We are obviously with our commercial team laser-focused on converting EYLEA 2 mg over to EYLEA HD as rapidly as possible. We had our approvals at the end of last year for every four week dosing and RVO.

If you think about RVO, it's upwards of close to 20% of the market opportunity, so something that we were unable to tap before. It really presents a sizable opportunity for EYLEA HD and for every four week dosing, it was something that was very important for reimbursement confidence for the physician community. So getting those two behind us is very encouraging for EYLEA HD and then obviously with the prefilled syringe coming next month. That is also something that will be reinforcing for the EYLEA and ophthalmology franchise.

As we turn to Dupixent. Dupixent continues to do exceedingly well. If you just look at the fourth quarter and annualize the revenue that was just under $5 billion, obviously, doing very, very well, continue to do well, supported by recent launches and obviously, additional expansions going forward.

As you think about the base of the revenue as it continues to grow, we would -- while obviously continuing to support the brand and invest in the brand, expect some sort of margin enhancements as the higher revenue would drop to the bottom line.

And then as you touched on, Tyler, the repayment of the development balance. So we've guided that we expect that to be repaid by the middle of this year. We ended 2025 with approximately $600 million. So just doing it on a run rate basis, on an annualized basis, that's approaching $1.2 billion. So we'll get the benefit of that in the second half of this year and then obviously a benefit in '27 and beyond on a full year basis.

And then beyond Dupixent, we have our oncology franchise and hem/onc franchise, where Libtayo recently with a launch in adjuvant CSCC, which we believe is sort of a blockbuster status onto itself, at least on a global basis. And then Lynozyfic, which is approved in late lines in multiple myeloma, it will be its first full year, so we'll see some growth there as well.

Turning to other things in the pipeline, and I know we'll touch more on that a little bit later, but a filing for myasthenia gravis and then a potential launch potentially as early as later this year will be another inflection point. And that's just one of the many things that are in the pipeline that we expect to evolve over the next couple of years.

On the expense side, I will say that the way Regeneron manages the business is we make sure we resource our capital allocation priorities. So first and foremost, that's investment in our internal R&D capabilities. We guided at the midpoint of the range to roughly $6 billion on a non-GAAP basis in R&D expense in 2026.

Just a reminder that we have several late-stage Phase III programs that are fairly large. So we will continue to ensure that those are properly resourced and properly funded. With that being said, we're very mindful and cost-conscious in terms of managing our expenses.

We recently hired a Chief Digital and Technology Officer as well as a Chief AI officer. So trying to run the operation, obviously, as efficiently as possible and leveraging technology in AI as much as we can as trying to get as much leverage on the expense side.

We gave guidance on the tax rate and also COGS. I think on the tax rate, it's consistent with what we've described in the past, which is from a mid to long term to be kind of in the mid-teens range. What drives that to go lower historically has been stock-based compensation, and that just depends on the timing of when employees exercise their options.

And on the cost of goods sold front, we view that as transient in terms of some investments that we're making in terms of the impact on margins. It will be a multiyear journey as we're investing in various aspects of our manufacturing network in both manufacturing as well as fill/finish capabilities.

Tyler Van Buren - TD Cowen - Analyst

Awesome. That was a lot. But we'll try to knock off some commercial questions and then we'll get to the pipeline. And I'll do my best to be efficient. So forgive me for the multipart questions. But -- so EYLEA HD, a real nice reacceleration and growth last year entering '26 with some momentum.

Can you just talk about if you've seen kind of increased uptake following the RVO and every four week dosing label expansions, so far, if you're seeing that already? And just, I guess, PFS were high level of confidence we're getting that in Q2 and the latest on charity funding as well.

Christopher Fenimore - Regeneron Pharmaceuticals Inc - Chief Financial Officer, Executive Vice President - Finance

Sure. So there's a lot in that question. So as you look at the enhancements and we talk about them. It's -- we used to get asked a lot which one is the most important and our response was always they're all important. So what we hear from the physician community is obviously very receptive to having RVO because as you think about it, when they keep product in their refrigerators, in those physician offices, if one of the products doesn't have one of the indications, it's just the way we described it, it was almost a handicap in terms of our commercial team's ability to execute in that area.

So obviously, important, as I said earlier, reimbursement confidence also important and very important to the physician community. In terms of the prefilled syringe, as I said, we're expecting that next month. And people always ask how important is the prefilled syringe. It's very important. I mean there are going to be some practices that just basically don't want to use it just because of the administration that's required in their practices and the overhead involved in that.

There are going to be others that it really doesn't matter. But at the end of the day, we know based on our own data that EYLEA 2 mg is upwards of, I think, 95% of utilization is a prefilled syringe. So it's clearly important to the physician community to have the flexibility of having a prefilled syringe.

On the charitable funding side, we announced basically that there was a contribution at the end of last year and the fourth quarter of $60 million. We matched that accordingly based on our matching program. So there was funding available around the beginning of the year of around $120 million. We know historically based on what the need is out there in the community that that's not enough to satisfy all the need that is out there.

We obviously want to see that patients get access to the therapies that their physicians recommend for them that they think is most appropriate, which is why we, again, announced that we are prepared to match in 2026 up to another $200 million. But we also recognize the reason we put that matching program in place and then reinforced it for 2026 as we can't do it alone, and we need others to participate.

From an impact of what we saw in 2025, the data that we see is the number of injections in terms of on the branded side, decreased about 12% year-over-year. And the number of Avastin injections increased year-over-year. The data that was recently told to me, about 1 million injections increased from '24 to '25.

So it clearly has an impact on the ability for patients to get the therapies that they think are and their physicians think are important. So it's meaningful, and we're prepared to obviously fund assuming that others are as well.

QUESTIONS AND ANSWERS

Tyler Van Buren - TD Cowen - Analyst

Sounds like the potential for a pretty significant reversal if others get their act together. But have you seen anything year-to-date to match? Is there any updates on that front with respect to charitable contributions?

Christopher Fenimore - Regeneron Pharmaceuticals Inc - Chief Financial Officer, Executive Vice President - Finance

I think it's too early to tell just based on where we are in the year.

Tyler Van Buren - TD Cowen - Analyst

Okay. Alright. So Dupixent, I mean, a beast of a franchise continues to beat almost every single quarter. The CSU launch has been very impressive as well in addition to COPD, many indications for that product. But maybe I could just touch on maybe IP first, right? That's been a recent topic. What your expectations are for IP and also the ability to extend the Dupixent IP beyond current expectations.

Ryan Crowe - Regeneron Pharmaceuticals Inc - Senior Vice President of Investor Relations & Strategic Analysis

Yeah, it's a great question and certainly an amazing commercial story, but we'll start with IP. We have a composition of matter patent for dupilumab that expires in the US in March of 2031. And in Europe March of 2033 and then in Japan in 2034.

So that's sort of your earliest potential timing for biosimilar competition for Dupixent. But that's just one patent of many dozens, in fact, many of which cover the dosing paradigms for each of these indications as well as the formulation, the manufacturing processes that are used to make dupilumab efficiently, all protected into the mid- to late 2030s, and even some patents going into the early 2040s.

And of course, us and Sanofi, our partner on this product are going to be asserting and defending this intellectual property to the greatest extent we can, and hopefully extend beyond that composition of matter date, expiry date.

So we have a strategy there, and we're -- but in the background, also working on next-generation products that offer, we hope, a longer dosing paradigm with similar or even better efficacy than Dupixent can offer today.

And the first of those efforts is going to be entering the clinic in the first half of this year. So we can probably talk more about that later, but that's sort of the high-level IP view here, and we'll see what -- how this plays out over the coming years.

Tyler Van Buren - TD Cowen - Analyst

Yeah. It'd actually be great if you just expanded on the life cycle management plans and updates that you provided earlier this year as well as touch on the Sanofi relationship and the ability to potentially leverage that very significant commercial infrastructure with life cycle management programs in the future.

Ryan Crowe - Regeneron Pharmaceuticals Inc - Senior Vice President of Investor Relations & Strategic Analysis

Sure. yeah. So I was just beginning to hit on that. The long-acting IL-13 opportunity is hopefully going to be entering the clinic very soon. The first indication will be exploring there is going to be atopic dermatitis and we're certainly looking for, at minimum, quarterly dosing, if not longer, with this fully human antibody.

Beyond that, we also have a long-acting IL-4 blocker, which would be outside of the Sanofi collaboration as with the IL-13 long-acting antibody. In addition, we have a long-acting antibody that hits the IL-4 receptor alpha that would be part of the Sanofi collaboration should they decide to codevelop it with us.

And then lastly, we have an IL-13 by IL-4 long-acting bispecific that we are going to be hopefully bringing to the clinic next year. So we have several antibodies, all of which are fully human come from the same platform that Dupixent did. We are going to be exploring, I think, kind of custom and expedited development plans for each of these where we see IL-13 long-acting as a good opportunity, perhaps in atopic dermatitis.

It might not be the right opportunity for another indication, such as asthma or any of the others that DUPIXENT is approved for. So we have thought this through. We have a plan. We're looking forward to executing that plan in an expedited fashion. And to the extent that Sanofi like to work with us, and leverage the commercial infrastructure we have jointly built and had amazing success around for Dupixent.

I think we would be open to that, but of course, there need to be some terms that are agreeable to both sides on how that would change the collaboration. So we're certainly open to it. But at this point, no decisions have been made there.

Tyler Van Buren - TD Cowen - Analyst

Understood. Itepekimab, obviously, great results with AERIFY-1. The first half of AERIFY-2 looked great and then something happened. A lot of focus on approvals with one pivotal trials -- one pivotal trial nowadays. So just give us the latest on the path forward there and when we could get an update.

Ryan Crowe - Regeneron Pharmaceuticals Inc - Senior Vice President of Investor Relations & Strategic Analysis

Yeah. So we are obviously -- we're excited to see the results of AERIFY-1 and a lot less excited about seeing the results of AERIFY-2 and we certainly have been staring at that study and what happened there and trying to figure out how a pretty dramatic reduction in annualized exacerbation rates could be observed through 26 weeks only to see that effect attenuate over the subsequent 26 weeks. We don't have an answer there. There's no magic bullet about aha, that's it. Haven't been able to figure that out.

And at this point, we kind of have to work with what we've got. It's a safe drug. We obviously have AERIFY-1, which is a very supportive data set that demonstrated a 27% reduction in annualized exacerbation rate but it's unclear if that single study will be sufficient for registration in the United States.

But the FDA has changed in how they're looking at application and potentially using one randomized well-controlled study as the basis for an approval. We're certainly going to ask the question. And we have a meeting with them very soon, where I think that will probably be covered as the top of the agenda. I think we'll see what the results of that conversation and I think that's going to inform whether or not, a, they can review it and potentially approve it based on AERIFY-1 alone or whether we need to run a third pivotal study to enable registration.

And if we are going to need a third registration-enabling study, whether or not Sanofi and Regeneron decided to do that, I think, would be another discussion. So we have a lot to answer for. I think we'll get that answer in the fairly near term, and hopefully, we'll be able to share that with you guys very soon.

Tyler Van Buren - TD Cowen - Analyst

Great. Let's move to Libtayo, a sneaky strong contributor to the P&L. What have you seen so far with the adjuvant cutaneous squamous cell carcinoma launch. What are your expectations for that launch moving forward and the ultimate opportunity?

Christopher Fenimore - Regeneron Pharmaceuticals Inc - Chief Financial Officer, Executive Vice President - Finance

The data that we see in terms of the size of the opportunities, it's roughly 10,000 patients in the US and another 10,000 patients outside of the US. So we view it as a fairly sizable opportunity, which is what I said earlier.

Our team is obviously out there spreading the word and the messaging and working with payers, working with physician providers, getting on formulary, getting in pathways and things like that. So we're very encouraged about the progress we've made so far, and we'll see how that product performs going forward, but we think it's an exciting opportunity.

Tyler Van Buren - TD Cowen - Analyst

Great. Maybe a good segue to the pipeline. So Libtayo, fianlimab, LAG-3, frontline melanoma combo data coming by the end of the first half. Maybe you could just discuss expectations there, what we could see from the top line? And again, the delay, is it the active or the control arm outperforming or both your latest thoughts?

Ryan Crowe - Regeneron Pharmaceuticals Inc - Senior Vice President of Investor Relations & Strategic Analysis

So I'll start with we are totally blinded to the data. We don't know what it is. The data is not mature yet. We continue to watch events accrue. And once we get to the magic number that's defined in the clinical trial protocol, we'll lock the database, analyze the data and then read it out.

We obviously have high hopes for this opportunity. We saw very compelling results across three independent cohorts in Phase I, where on a pooled basis across approximately 100 patients we demonstrated a 57% objective response rate and a 24 month median PFS, which compares very favorably to the approved agents for this disease.

If we're able to even approach replicating those results, I think we'll have the opportunity to really change the standard of care in advanced melanoma. Why the events have slowed, that's a really big question we don't know the answer to yet.

We hope that similar to the Phase I results, there was a high level of response, and those response are very durable. And therefore, they're not seeing an accrual of events once these patients respond because they're not progressing.

Of course, there is an outside chance that pembrolizumab is outperforming its historical analogs, which has been something in the order of four months to five months in the population that we enrolled. So that could happen as well. It's unclear at this time. We think we have got two differentiated antibodies we've designed the study with statistical powering that we're very confident will demonstrate this result and our overall survival, an endpoint that the incumbent LAG-3 therapy failed to achieve, we've actually powered it even further with additional patients.

So there's a real opportunity to differentiate not only on response rate in PFS at this initial readout, but eventually on overall survival as well. And then further on LAG-3, we also have an interim analysis to be performed in the adjuvant setting for melanoma. I think the base case for that should be that the trial continues as, uninterrupted adjuvant melanoma is a much harder bar, I would say, and we have no data in Phase I to support it. But we're going to see what we have here at the interim analysis in the near term as well.

Tyler Van Buren - TD Cowen - Analyst

Great. Let's move to C5. You mentioned cemdi earlier in your remarks, Chris, in the beginning. So can you tell us the status of that filing in MG? Could a priority review voucher have been applied? And how do you think about the overall opportunity, not just in MG, but also GA with data coming later this year and PNH data coming next year.

Ryan Crowe - Regeneron Pharmaceuticals Inc - Senior Vice President of Investor Relations & Strategic Analysis

Great questions. We love the C5 program. We've been working on it for years, and I think we've got a couple of different angles here with cemdisiran monotherapy generating a 2.3 point improvement in the myasthenia gravis activities of daily living scale, which puts it at the top of the heap in terms of the placebo-adjusted benefit among C5 agents that are approved for myasthenia gravis.

And not only do you get the best efficacy potentially with this product, but you're only going to be dosed 4 times a year on a subcutaneous injection. We'll initially launch in physician-administered vials, but within a year or maybe 18 months, we expect to have an at-home prefilled syringe and/or auto-injector for this product. So better efficacy, fewer injections and a safety profile, we think once fully disclosed, will show that it also has a very strong benefit risk opportunity.

So myasthenia gravis, we're very excited about. Could we have used a priority review voucher? That's not something we would disclose until the applications accepted and when and if it is we'll be happy to let you know that. In terms of PNH, we are targeting either at year-end or perhaps early 2027 readout for the pivotal study in PNH. This will evaluate the combination of cemdisiran plus pozelimab in a monthly subcutaneous injection.

We've seen here already in a lead-in cohort that 96% of patients that were dosed with this combination reached normal levels of LDH, which is the surrogate for breakthrough hemolysis, our primary endpoint in pivotal study versus something like 80% for ravulizumab, which is the current standard of care antibody.

So we've shown differentiation there. And then took it one step further and said, for those that didn't get to normalized levels of LDH on ravulizumab, we switched them to pozelimab, cemdisiran and so all but one of those patients achieve normalization of LDH levels.

So we feel that complete blockade of C5 is necessary to prevent breakthrough hemolysis. We saw in the data from the myasthenia gravis study, which evaluated the combination as well as the monotherapy that in the combination arm, C5 was blocked by over 99% in those patients.

So we think this will ultimately become another opportunity for the C5 franchise. Lastly on geographic atrophy. We do have an interim analysis planned for the first Phase III study there for the second half of this year. It's going to be at an earlier time point than the primary analysis. It's going to be done at 26 weeks versus the primary analysis, which will be done at 52.

But it should give us an indication about, a, whether or not systemic blockade of C5 can slow lesion growth; and b, whether the combination of pozelimab cemdisiran is necessary or perhaps again cemdisiran alone with a very extended dosing intervals could be adequate to control this disease. So we'll learn a lot in the second half with this interim analysis. We're looking forward to it. But I think first up is the submission and hopeful approval of gMG and getting that to market.

Tyler Van Buren - TD Cowen - Analyst

Great. Now let's move to obesity. Your strategy there continues to evolve the Ola co-formulation with Praluent announcement was intriguing and highly rational. But maybe you could just discuss steps forward there and overall, your focus in obesity and your strategy moving forward.

Christopher Fenimore - Regeneron Pharmaceuticals Inc - Chief Financial Officer, Executive Vice President - Finance

Sure. So as I talked earlier, Tyler, about late Phase III programs and resourcing those programs. This is one of those programs that we expect to invest and really bring it forward. So the part of the program is obviously bringing forward in monotherapy because we need to get the program approved in monotherapy obesity.

And then using that and the label of alirocumab being able to co-formulate and be able to bring to physicians as well as patients, the ability that if you want to lose weight, and you're also having problems with controlling your LDL. Why not get that in one convenient dose and one convenient injection. So the other aspect of this is pricing.

So we're planning on pricing this reasonably close at parity with existing therapies that don't have the ability to offer LDL lowering. So we view it as an opportunity to really differentiate ourselves and obviously go after one of the comorbidities in terms of cardiovascular disease and the number of patients that are unfortunately impacted every year by cardiac events.

Tyler Van Buren - TD Cowen - Analyst

Great. We have a couple of minutes left, but Factor XI, obviously, a very broad effort there, two interestingly differentiated antibodies with encouraging early data. So maybe you could just elaborate on those two programs a little bit, how you're prioritizing them and what folks should pay attention to in terms of data readouts in the next year or two?

Ryan Crowe - Regeneron Pharmaceuticals Inc - Senior Vice President of Investor Relations & Strategic Analysis

So the vision for our Factor XI program is really to cover the entire beachhead of anticoagulation disorders and really serve as a tailored approach for each patient. We have one antibody that blocks the catalytic domain, which we see in preclinical assays has extremely strong anti-clotting activity.

And completely blocks thrombin very, very quickly, which is an important part of the anticoagulation cycle. We have a second antibody that blocks a different domain on Factor XI, A2, which is essentially blocking Factor XII in the cascade from there.

This has more modest but yet competitive anti-clotting activity in our preclinical assays. But we think we'll serve and be extremely safe and perhaps have zero increased bleeding risk. That's the vision for both of the antibodies.

And we're going to be creating programs we're working on launching programs across about a half dozen diseases or conditions that require antithrombotics. Leading is the post knee replacement surgery study where we're going to give an IV administration of our catalytic domain antibody shortly after a procedure. And hopefully, that basically stops all clots. We'll be running that, two studies in that setting. We're, of course, going to be running studies in atrial fibrillation in an all-comers population as well as in patients who are ineligible for DOACs.

And this is probably the untapped opportunity we're excited about where many patients who should be anticoagulated will not or cannot tolerate the incremental bleeding risk from Factor XAs. And this is where we believe perhaps the A2 domain antibody could play an important role. So in addition to that, we are also looking at peripheral artery disease and peripherally -- I'm sorry, the catheter associated thrombosis indications.

And these are -- I think in total, we'll have eight pivotal studies -- expect to have eight pivotal studies up and running before the end of this year and at the start of the year, we had two, and I think we've already launched a third in this noncandidate study in Afib. So we're excited about all of the opportunities in Factor XI and the data should start to mature beginning in 2027 with this post knee replacement surgery that I mentioned.

Tyler Van Buren - TD Cowen - Analyst

Great. There's the earlier stage bispecific programs, allergy, otoferlin gene therapy, FOP, others. Unfortunately, we're not going to have time to get to. But Chris, just wanted to ask you about the mountain of cash that you guys have that continues to grow. What do you plan to do with that? Should we expect it to continue to grow or do you plan to put that to use? And maybe on that topic, also touch on your focus on business development.

Christopher Fenimore - Regeneron Pharmaceuticals Inc - Chief Financial Officer, Executive Vice President - Finance

Sure. So our capital allocation priorities have not changed. First and foremost, as I said earlier, we want to invest in our internal R&D capabilities. We also have a very active business development group that is out meeting with many biotechnology companies out there as well as some of our peers that are larger. And historically, our BD approach has been to do earlier stage, either acquisitions or partnering types of opportunities.

If you look at our pipeline today versus a couple of years ago -- a couple of years ago, it was primarily antibodies. If you look at the pipeline today, we clearly have diversified that with gene editing as well as RNAi with our partners at our collaborators at Alnylam. And we'll continue to move forward and bring in either complementary technologies or assets that make sense that we think will complement the portfolio.

With that being said, we are actively looking at acquisition opportunities. We just haven't found the right one of size. The challenge that we find out there tends to be valuation. It's our CEO Len Schleifer has been known to say he doesn't want to spend $9 billion or $10 billion on a single asset and turn that into $1 billion or potentially 0. And that's the discipline that we have as we evaluate opportunities.

We're really trying to find those that we think make sense and where we see things that others don't necessarily see because if you look at some of the later-stage assets, they're extremely competitive. And if it's something in late sort of Phase III or just getting Phase II proof-of-concept data, it's extremely competitive in terms of the number of participants that are out there looking at these assets and bidding them up.

But we have the flexibility with around $19 billion in cash to execute a transaction or multiple transactions if we found the right one, we just haven't found the right one. In terms of the third prong of our capital allocation strategy is obviously returning capital to shareholders. We've -- obviously, in 2025, we're out buying our shares. We continue to buy our shares. We tend to refresh our share repurchase program on a 12 month to 18 month sort of time horizon.

I would expect that we'd continue to do that going forward. And then our dividend in terms of allocating dollars in 2025. It was $0.88 per share. We were targeting roughly $400 million of capital with a primary purpose of really broadening the investor base. We increased that to $0.94 per share in 2026, primarily to target that $400 million number.

So in terms of expectations on dividend increases or anything like that. Our goal is not to necessarily strive to increase the dividend. It's just really having a modest dividend out there to make the stock attractive to those funds that have a dividend mandate.

Tyler Van Buren - TD Cowen - Analyst

Great. We're out of time. But to wrap up the conversation, Chris and Ryan, maybe I'll ask you both what you believe is the most underappreciated aspect of the Regeneron story by investors right now?

Christopher Fenimore - Regeneron Pharmaceuticals Inc - Chief Financial Officer, Executive Vice President - Finance

I'm curious to hear Ryan's perspective on this. I mean the pipeline, obviously, with roughly 45 different assets in the pipeline is something that everybody here can spend a lot of time. But I think one of the true things that differentiates us is the investment that we've been making in the Regeneron Genetics Center.

And with 3 million exomes sequenced, linked to electronic medical records, that data allows us to translate that into many of the assets that are in the pipeline today, several that will be forthcoming in the ensuing months and years, and we will continue to add to that database because we think we've got a competitive advantage in terms of being able to mine that data.

Ryan Crowe - Regeneron Pharmaceuticals Inc - Senior Vice President of Investor Relations & Strategic Analysis

Absolutely. Genetics kind of grounds everything and every decision we make at Regeneron. And I'm personally excited about many things in the pipeline, I think we're beginning to launch the early ophthalmology opportunities that we've been talking about. We have a CD3 for noninfectious uveitis that's entering the clinic now. We have an opportunity with a novel target in glaucoma that we hope to have in eyeballs later this year and then another one for Grave's disease, also likely later this year.

And then I guess I'll close on the metabolic pipeline where we've been working on several opportunities on for MASH that we have provided very little data on, but we are seeing some pretty provocative early data across that portfolio as well, and we're looking forward to sharing that with you later this year.

Tyler Van Buren - TD Cowen - Analyst

Wonderful. Chris and Ryan, thank you for your time.

Christopher Fenimore - Regeneron Pharmaceuticals Inc - Chief Financial Officer, Executive Vice President - Finance

Thank you.

Ryan Crowe - Regeneron Pharmaceuticals Inc - Senior Vice President of Investor Relations & Strategic Analysis

Thank you.
