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EDITED TRANSCRIPT

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PRESENTATION

Terence C. Flynn - Morgan Stanley, Research Division - Equity Analyst

Great. Thanks for joining us. I'm Terence Flynn, U.S. biopharma analyst. We're going to take a moment of silence now in memory of those we lost on September 11.

Okay, thank you for joining us, everybody. I'm really pleased to have Regeneron joining us this morning. Before we get started, please see the Morgan Stanley research disclosure website at www.morganstanley.com/researchdisclosures.

Today, from the company, we have Marion McCourt, who is Head of Commercial; and Ryan Crowe, who is Head of Investor Relations. But thank you both so much for joining us, really appreciate the time today.

QUESTIONS AND ANSWERS

Terence C. Flynn - Morgan Stanley, Research Division - Equity Analyst

I thought maybe we'd start off with a high-level question. Obviously, IRA is one of the other topics that's top of mind for folks here. So maybe, Ryan, this is probably best for you and, Marion, if you have anything to add on. But just any changes that you guys are making as you think about navigating gating this post-IRA world?

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

Yes. Thanks, Terence. And it's great to be back at the Morgan Stanley conference. Despite September 11 obviously being a day of -- for great reflection and somber, we're excited to be here and certainly appreciate the sacrifices of all the people -- that people have made before, during and after that fateful day 22 years ago.

Before we get started, I would like to remind everyone that remarks made today may include forward-looking statements about Regeneron. Each forward-looking statement is subject to risks and uncertainties that could cause actual results and events to differ materially from those projected in such statements. A description of material risks and uncertainties can be found in our 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.

Back to the Q&A, Terence. I think the question was about IRA, and does it change anything fundamentally at Regeneron? I think our answer is no. This has been a company that has been guided by the science and truly believes that being consistent innovators will be rewarded by the market. And a change in the pricing dynamic doesn't change that view at all. We continue to use our internal resources to drive forward our pipeline and serve patients. And we're not making any kind of pivot from that approach based on this legislation.

Terence C. Flynn - Morgan Stanley, Research Division - Equity Analyst

Okay. I think the other question we've gotten since the initial list was published is anything to learn from that about the likelihood that EYLEA would be targeted and how high dose would be handled? So I think again, another one we've received over the last couple of weeks.

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

Targeted is an interesting word. I don't know that I would use that one. I think it's really about being eligible for selection, so a difference in term there. But overall, our view is that the statute is clear for Part B drugs, a new BLA represents a new reference product. So therefore, EYLEA HD should be shielded for negotiation for its first 11 years on the market and then it could with a negotiated price potentially coming 13 years after our launch.

We're not blind to the Part D guidance, which was finalized, I believe, back in July or August, whereby CMS has said they will aggregate drugs with the same active moiety for the selection process. But what they also noted in our guidance is that if there is a drug with the same active moiety that is being selected, that any biosimilar or generic competition for that drug would be active -- with the same active moiety -- it would exclude all other drugs with that same active ingredient from the selection and negotiation process.

So our view is it's either new, in which we get -- EYLEA HD would be shielded from negotiation for 11 to 13 years or it's the same as EYLEA, an aflibercept-containing product. So as long as there is an aflibercept-containing biosimilar on the market, it would be -- it would exempt EYLEA and EYLEA HD from the process.

Terence C. Flynn - Morgan Stanley, Research Division - Equity Analyst

Okay, great. Well, maybe we'll shift over to Marion. Obviously, a lot of excitement around high-dose EYLEA, important new product cycle for the company. Maybe just a place I'd like to start is just some of the inputs that you considered as you thought about the pricing decision. I know we had talked about this before. Now we have pricing out there. So maybe just walk us through kind of the inputs. And what are you hearing back from the community in terms of feedback on pricing?

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

Sure. Very happy to, Terence, and good morning to everyone. First, I'd say I'll give you the feedback part for us because that's probably the most interesting. And we're now starting our fourth week of launch of EYLEA HD. And all aspects of physician enthusiasm have been very strong, including support for the price that we selected for EYLEA HD.

To go back a little bit on the price selection, Regeneron stands for appropriate pricing. And we put a lot of rigor into not only the price dynamic for EYLEA, which, as you know, 12 years in the market and have never taken a price increase, in selecting the price for EYLEA HD, Certainly, it's important that it reflects the value of the product.

But actually, if you do the calculation based on the best we know from clinical trials of the durability profile, the pricing of EYLEA HD is very similar to that of EYLEA, potentially even with some cost savings in situations where patients are able to go out to even longer levels of durability. So, so far, the physician feedback, other stakeholder feedback has been very, very positive on the determinations made.

Terence C. Flynn - Morgan Stanley, Research Division - Equity Analyst

Okay, great. And the timing of the J-code, I know that's another question we get is -- maybe remind us of the latest there.

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

Sure. So it's important, and you can be certain that we will make the necessary submissions prior to October 1. We're operating today under a temporary J-code. The retina specialist community certainly is sophisticated in their understanding of reimbursement and the dynamic of how to operate under a temporary J-code.

And then the likely scenarios that CMS would grant us the permanent J-code in that window of April 1, we'll have some update probably from them in the early January time frame. But the natural cycle would be April 1. That's what we're planning for. But I will add, based on enthusiasm for EYLEA HD, we are hearing of prescribing already, even repeat prescribing.

And this whole notion where we believe, more importantly, the physician community is embracing the idea that EYLEA HD represents a new standard of care, combining the efficacy they've come to know from EYLEA as today's standard of care and safety but now with this durability that allows for less frequent dosing, which is so important for patients and for the physicians who treat them.

Terence C. Flynn - Morgan Stanley, Research Division - Equity Analyst

And I know -- I remember when you originally launched low-dose EYLEA, you had the same situation, where you didn't have a permanent J-code yet in place, and you extended the payment terms to practices with the buy and bill practice. So I think you guys went out as far as 6 months. Is that something that you might think about employing now to help those practices bridge that working capital question? Or is that something that's unlikely, just given you have so much history with EYLEA?

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

We don't talk about future pricing strategy elements. I appreciate the question. But I'm going to hold back, just as I did prior to launch, on specifics of price selection. And what I will share is we will always seek to do what is the right thing for, in this case, our portfolio of products but certainly for the EYLEA HD launch.

Terence C. Flynn - Morgan Stanley, Research Division - Equity Analyst

Yes, okay. And maybe just walk us through now that the product has launched, what's the go-to-market message? Like how are you positioning this to your retinal specialists in terms of the patients that they should select to put on therapy?

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

Sure. So it's been very interesting because we obviously had thoughts on this topic. And we wanted to bring a product to the marketplace in EYLEA HD that physicians would embrace for patients who are already on anti-VEGF category treatment or might be coming off Avastin or maybe even a naive patient. Probably most important is that we're hearing early use in all different patient types. So certainly, there are situations where a physician might try EYLEA HD on recalcitrant patients, where they're not getting the results they want from current therapy.

We've heard those stories. But we also have heard stories related to switching a patient, for example, who might be on EYLEA. And I can think of a couple of examples where I've heard these updates from our sales force and physicians directly. When I've met with them, they have a patient who's on EYLEA successfully, for example, every 6 to 7 weeks. And they want to give that patient the opportunity to have a longer dosing interval.

Similarly, I've heard of cases where EYLEA HD has been used on earlier patients, either a naive patient where they're looking at the situation of trying to give the patient the best opportunity for quality of efficacy, safety but also durability from the start for a patient being switched from Avastin. So early days, we do see physician receptivity to the broad realm of patient types, which I think is really good news.

Terence C. Flynn - Morgan Stanley, Research Division - Equity Analyst

Okay. Maybe just two more on this front as I know we've talked about it before. But there are some plans that patients have to step through Avastin before they get access to one of the branded products. So maybe where does that stand now in percentage of step-through? And do you think those plans would then extend that if there were to be a biosimilar to EYLEA before getting access to high dose? Or how does this step-through work, I guess?

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

Right. So I can talk with you about the dynamics today. And 75% of the time, physicians can start a patient on a branded product. And as Regeneron, we believe in physician choice of product selection. So it's only about 25% of the time where there might be a step-through with Avastin. As to the future, I know there are very strong views related to physician selection of appropriate therapy for a patient and not delaying it. There's also the situation of physicians being resistant to any plan mandating that a particular product is used. So I think we'll have to wait and see on some of those dynamics.

But I think more importantly, the message of patients having less frequent injections in their eye is really positive for patients. Physicians want to provide that to a patient. It's painful. It's uncomfortable. Your patients who are being treated for wet AMD are often a bit elderly. They're mid-70s and older. It's not something that you want to subject someone to unless it's the only alternative. Now we have something that creates a new opportunity for physicians and their patients, which is really important.

The other comment that's coming up quite frequently, you're asking about early days, what we're learning is that we are frequently hearing that EYLEA HD, of course, is aflibercept. So even when a physician is talking to a patient, it might be a patient who already knows EYLEA, it's the aflibercept they know now with greater durability. So I think the messages are coming together. It's very early days. We have a lot of work to do in the launch to be successful. But I know the team is very much up to it and very enthusiastic, early days have been very encouraging.

Terence C. Flynn - Morgan Stanley, Research Division - Equity Analyst

Yes. And I guess, big-picture question here is, as we think about the physician checks we've done, the survey work, your enthusiasm over time, why wouldn't you be able to convert the majority of that business to high dose in the U.S.?

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

Yes. We'll take nothing for granted, but we'll certainly work very hard and make sure that we are launching EYLEA HD with the full sophistication of Regeneron and working very closely with the physician community. But our aspiration is for EYLEA HD to become the new standard of care in the anti-VEGF category as EYLEA is today.

Terence C. Flynn - Morgan Stanley, Research Division - Equity Analyst

Okay, great. And then maybe just the last one, the competitive dynamics. Any update in terms of what you're hearing, seeing from VABYSMO as we go into the back half of the year on the competitive front?

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

I've probably been more focused on the launch of our product. And certainly, I take all of our competition very seriously. What I think is important to come back to with EYLEA HD is that it's giving something to the physician community and to prescribers that they don't have today at any of the existing products.

Terence C. Flynn - Morgan Stanley, Research Division - Equity Analyst

Yes, okay, great. Maybe -- and Ryan, this is probably one for you. There is some focus still on the biosimilar litigation with Mylan. So maybe just give us an update on kind of next steps as we think about the forward here and timelines.

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

Yes, thanks, Terence. Certainly, I think we're in the final countdown mode for our decision from the judge from the Northern District of West Virginia to settle the litigation between us and Mylan/Biocon for their biosimilar aflibercept 2 milligram. We litigated three patents.

I believe we put forward a very strong case and look forward to his decision, which we expect very soon. Implications for this, I'll hesitate to really go too far but obviously, a win or a decision in our favor would strengthen our position. And we hope that the judge sees it our way, and we can go from there.

Terence C. Flynn - Morgan Stanley, Research Division - Equity Analyst

And if it doesn't go your way, what's the appeal process look like?

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

We can appeal, I think, to the appellate level, and we can work from there.

Terence C. Flynn - Morgan Stanley, Research Division - Equity Analyst

Okay, great. Maybe moving on to again one of the other important product cycles, again it's been a phenomenal success in the immunology market, DUPIXENT. Maybe just, Marion, high level, just as we think about back half of '23 into '24, what are the key drivers of growth here as we look both on the U.S. side and on the ex U.S. side?

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

Sure. So DUPIXENT has been such a remarkable product for patients in terms of the relief that they suffer from with whether it's atopic dermatitis or asthma, eosinophilic esophagitis, nasal polyps and more recently, prurigo nodularis. The product has been amazing. So I would say that as we go into the latter portion of this year and years to come frankly, without giving forward guidance, that shows that the product has tremendous momentum but also tremendous future potential across all the indications.

It's wonderful to see in atopic dermatitis how many patients are being helped. There's still so many even adults that haven't come into the treatment continuum. But the fact that DUPIXENT can be used across all age groups and down to children as young as 6 months of age is incredibly reassuring in terms of the product safety. The efficacy profile is becoming incredibly well-known -- to international markets, it's been very encouraging to see the uptake as well as U.S. is a little bit further ahead on many of the launches. But certainly, the uptake internationally in target markets has been incredibly impressive.

Terence C. Flynn - Morgan Stanley, Research Division - Equity Analyst

And do you think as you look at penetration, like maybe just mark-to-market U.S. versus ex U.S. on the atopic derm side, are they at near parity now? Or is there still more headroom on the ex U.S. side?

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

I would say it's more related to the timing when we've launched, so the headroom comes with additional or less time on the market and more momentum. But I think the U.S. is a very good indicator that the product, even as we only get to adult age groups, if we're in the teens of saturation, there's tremendous unmet need that DUPIXENT will still be able to help and support. I think the dynamic as well as ease of use is important.

And then beyond that as well, type 2 disease is very interesting in terms of how it manifests in a variety of indications. So it is very common that we hear stories of patients, for example, the patient who's on DUPIXENT in asthma is also getting relief for their nasal polyps or their atopic dermatitis. So this aspect of efficacy to each of the indications were approved, but then also the added elements of concomitant disease is really, really important.

Terence C. Flynn - Morgan Stanley, Research Division - Equity Analyst

Yes. As we think about analog, is psoriasis a good analog to think about where penetration could reach in atopic dermatitis over time? Obviously, the biologics have had tremendous success there, much larger market on a dollar basis at this point. But how should we think about kind of like the longer-term uptake in AD?

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

We've looked at a lot of analogs. And obviously, we've looked at it with Sanofi as our collaborator. And there are certain corollaries to the psoriasis market. One of the things that I'm often reminded when we've done expert panels with KOLs is they've made the comment that DUPIXENT is first and best. And often, in psoriasis, it was different as additional products launched. But what does help is, as there is more attention in the market, more education in the market, more promotion in the market, that probably has helped DUPIXENT, more importantly, the patients we serve in terms of coming into the treatment continuum.

I'll also comment a bit because I think the commercialization team has done an amazing job. DUPIXENT today is a leading product in every indication where we're in market, in new-to-brand prescriptions, all five indications, it's the leader in new-to-brand prescriptions, even very competitive, asthma, biologic asthma space. And we are the #1 in total prescriptions in every indication except asthma. So the team obviously is focused on potentially having that distinction as well. But very importantly, the product has performed very, very well and has become the standard of care across indications.

Terence C. Flynn - Morgan Stanley, Research Division - Equity Analyst

Great. Okay. I guess, as we think about the other axis is persistency, I think you guys have previously said 75% to 80% out to 6 months. Anything in terms of how that's tracking? Is there any difference across either indication or geography that you can share as we think about persistency?

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

I don't always have the breakdown by geography and by indication. But I will share with you that because of the symptom relief and the chronic nature of the indications for which DUPIXENT is indicated, patient persistency and wanting to take their therapy on schedule is very, very high. The percentages you mentioned were in the range that I'm familiar with.

The product has tremendous durability. And patients really being diligent about making sure they have their product available on time. Nobody would want to be in a situation where they have loss of airway function or their eosinophilic esophagitis is making it difficult to eat or their skin lesions are starting to appear again.

Terence C. Flynn - Morgan Stanley, Research Division - Equity Analyst

Okay. And one other question we've been getting a little bit more frequently now relates to lebrikizumab from Lilly. So that's a product that could come to market over the nearer term here. And so again, maybe just what's the message from a competitive dynamic perspective or counter-detail perspective as you think about lebrikizumab and where that might be used or how that might impact DUPIXENT?

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

Right. So as we already mentioned, probably more attention in the market to atopic dermatitis as an indication is a positive. It was a positive with the JAK inhibitors in that window of time. But I would say probably more importantly, as we think about DUPIXENT, we do know that these dual mode of action, anti-IL-4 and 13, is very important. So if you only have half the mode of action, certainly some of the experts in the field have commented that, that could be a differentiation in terms of not having the level of efficacy that we've come to enjoy with DUPIXENT.

There is an anti-IL-13 on the market today. Some have suggested that the Lilly product potentially will be more likely to be used in that space, which might be reasonable. I'll mention the breadth of indications. And also, as we were talking about before, the type 2 disease cascade for patients often are seeing a specialist because of one indication that maybe is most troublesome for them, but they often have some of the others as well.

I will couple that as well with now 5, 6 years in the market with DUPIXENT, not only the efficacy, the ease of use, the convenience of use but also the safety. It really means a lot to people that they're taking a biologic, an injectable. But it is so safe in terms of the product profile and the age groups of children going down to such young ages of 6 months were able to be treated as well for atopic dermatitis. Our team, I'll share with you, practices tremendous competitive readiness, so -- and we look forward to participating very strongly in the marketplace with DUPIXENT and are very confident in the profile.

Terence C. Flynn - Morgan Stanley, Research Division - Equity Analyst

And are you concerned at all about a new product bringing price down? I know in immunology, that's always a focus, I feel like every quarter, more so in some of the other areas like psoriasis and RA. And so as you think about a new product coming in, is that going to create downward pressure?

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

Well, as you know, we've priced DUPIXENT very responsibly in the marketplace. And today, certainly, our payer customers, stakeholders are very important. But obviously, coverage is in place to support DUPIXENT across a very broad range of indications.

Terence C. Flynn - Morgan Stanley, Research Division - Equity Analyst

Okay. And then I guess, the other one is just on COPD, another important indication that's going to drive growth starting probably more so in 2025. We're still waiting on the next readout here mid-'24. So maybe just anything -- I know you're probably already thinking about this. But just as we think about the commercial rollout here, maybe just walk us through additional investments that might be required or how you're thinking about positioning this product in the COPD marketplace?

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

Sure. So that will be an incredibly important launch. There's such tremendous unmet need, as everyone knows, in COPD. So the opportunity with an FDA approval to launch DUPIXENT for that population, that subset of COPD patients, is going to be incredibly important. We obviously would be launching already with a field organization, reimbursement organization, medical organization. And what we'll do with Sanofi is do some very thoughtful work on what expansions are necessary.

But certainly, it will be building upon a platform and a foundation that is already in place and only making incremental investment where we feel it's necessary to get at the right audiences to support a COPD launch. It's really important, so we don't want to underdo it. But it's incremental. As you've seen with DUPIXENT now over the last several years, as we've brought in additional indications, we very thoughtfully broadened our commercialization footprint to fit the opportunity and the return on that investment and most important of all, with the patients and physicians who treat them at the center of that.

Terence C. Flynn - Morgan Stanley, Research Division - Equity Analyst

Yes. What -- as we think about the prescriber groups for COPD, I would assume there's already tremendous overlap as we think about asthma and atopic derm. So is there another group of physicians? Or would it be more going to like broad -- like the breadth of prescribers?

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

Well, we'll look at both. It will be a specialist audience. We will look at both and then make the right determination on the balance. Because you're right, there's some overlap. But we also want to make sure that we continue to perform very well for our asthma and nasal polyp indication. So we'll be very, very thoughtful.

Terence C. Flynn - Morgan Stanley, Research Division - Equity Analyst

Okay. Maybe, Ryan, one for you and put on your Bob Landry hat for a second. It's just the margin profile of that JV. As we think about some of the growth Marion discussed, as we think about COPD, some of the investments there, what's the kind of medium-, longer-term messaging on the margin profile of that JV with Sanofi?

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

Good question, and I'll speak to that. But then at the end, I'll speak to Bob's announcement from Friday. On DUPIXENT and the Sanofi collaboration, obviously as DUPIXENT continues to grow and the margin profile for the product continues to expand, the profitability continues to improve. And we expect that to continue for a couple of reasons.

In the near term, we've rolled out a new cell line that has tripled the yield for DUPIXENT. So for the same batch of protein we used to get one batch, we're now getting three, which should dramatically move the gross margin. And that's just now being feathered in during the course of 2023 with a full year effect starting next year in '24.

I'd also say the important -- there's an important inflection coming in the next few years with regard to the depletion of the development balance that is now currently taking away a chunk of the profitability from Regeneron. We expect that to be paid down over the ensuing quarters and in a few years, once that balance becomes 0, we will then earn the full 50% profit from the collaboration. And that will all fall to the bottom line. So a really nice near- and medium-term outlook for the Sanofi collaboration and DUPIXENT profitability profile.

Speaking of Bob, he announced that he would be retiring from Regeneron on Friday after 10 years as the CFO of Regeneron. So you know what, he has big shoes to fill. He did a great job improving the financials and the visibility of the collaboration economics. I think he's done a great job of driving the profitability of the overall company as well. So big shoes to fill.

Chris Fenimore, a long-time, 20-year Regeneron finance veteran is ready to step in. This has been a well-signaled transition internally for years since I've been there, certainly. I'm excited to be working with Chris, but a little bittersweet about Bob leaving us in February of 2024. So all things have to come to an end. Bob has had an amazing run. I congratulate him on a great career.

Terence C. Flynn - Morgan Stanley, Research Division - Equity Analyst

Yes. My congrats to Bob as well. I guess, the -- so maybe from a seamless transition standpoint, it sounds like we shouldn't expect any changes in terms of capital allocation priorities. But maybe you could just speak to that.

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

Sure. Yes, no, I don't think there's going to be any major shift in that. We're still going to continue to focus on internal reinvestments. And certainly, if you look at our R&D as a percent of revenue, it's probably at the top of the industry. We don't measure ourselves that way. We fund what we believe is good science and good projects internally, and we happen to have a lot of them.

And we do that in lieu of business development and M&A, which has been a recipe that's worked for Regeneron for its 35 years. I do think over -- as we've accumulated a rather large cash balance, we'll continue to be active in business development, still looking at the same types of opportunities and collaborations that bring us new modalities, new platforms that we can leverage our science with.

And then on share repurchases, we've been active for the last few years since 2019. And I think we're going to continue to do that to at least offset any dilution we may see from employee compensation programs. So no major shifts, perhaps a little bit more on the business development side going forward, given the fantastic balance sheet that we have to work with. But no major transformative deals, I don't think, are coming for Regeneron.

Terence C. Flynn - Morgan Stanley, Research Division - Equity Analyst

Okay, got it. Marion, maybe last one for you. One of the other -- obviously, with LIBTAYO, that's more on the solid tumor side. You're going to have a BCMA bispecific coming to market in myeloma, which is the blood cancer side. So maybe just help us think through go-to-market strategy, given we have two other BCMA bispecifics, seems pretty similar to kind of LIBTAYO, where you're coming later to market? So how do you kind of leverage LIBTAYO experience to ensure a successful launch on the BCMA side?

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

Sure. So we'll be able to do that, I think, quite well with the team that we have in place. Obviously, adding to the oncology through our hematology space will be really important to us. LIBTAYO is performing very well in the U.S. market. And also our international expansion in target markets is going quite well. I'm also very pleased with the level of talent we have on the team, not only for LIBTAYO today but also when thinking of the future oncology portfolio and rollout.

And obviously, to your point, there are several products coming in the not-too-distant future that we potentially will be launching, have approvals on. They fit very nicely together and create a broader platform of oncology, which is what we've been aiming towards and applying the science for some years now. So it's really an exciting time.

Terence C. Flynn - Morgan Stanley, Research Division - Equity Analyst

Yes. And any -- maybe just in the last seconds, what's the kind of differentiation angle on the BCMA? Anything you can point to in terms of how to think about it?

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

Well, I think we've seen some very encouraging information in terms of efficacy, safety, dosing durability, more to come in the future as we have more definition from the clinical trials. And we'll be in a better position to talk about how we ultimately commercialize some of the messaging. It's a little early for that. But certainly, we look forward to that opportunity.

Terence C. Flynn - Morgan Stanley, Research Division - Equity Analyst

Great. Well, thank you so much, Marion and Ryan, really appreciate the time today.

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

Thank you, Terence, and thank you, everyone.

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

Thanks, Terence.