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OVERVIEW:

Company Summary

CORPORATE PARTICIPANTS

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

Marion McCourt Regeneron Pharmaceuticals Inc - Executive Vice President - Commercial

CONFERENCE CALL PARTICIPANTS

Tim Anderson Bank of America - Analyst

PRESENTATION

Tim Anderson - Bank of America - Analyst

I heard my first conference with BofA in Vegas and also excited to have Regeneron with us. Two speakers, Marion McCourt, who is Executive Vice President, Head of Commercial. She's held that role since 2018 when she joined the company and prior to Regeneron a variety of roles, Axovant, Medivation, Amgen, AstraZeneca. We also have Ryan Crowe, Senior Vice President, Investor Relations and Strategic Analysis, joined the company in 2022. Prior to that, he was at Myovant Sciences and also Pfizer.

So welcome. I think you want to make opening remarks.

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

Yes, need to do this for the legal folks back in Tarrytown, keep them -- be in good graces with them. So I would like to remind you that remarks made today may include forward-looking statements about Regeneron, and each forward-looking statement is subject to risks and uncertainties that could cause actual results and events to differ materially from those projected in such statements.

A description of material risks and uncertainties can be found in Regeneron's SEC filings. Regeneron does not undertake any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. And perhaps before we dive in, just make a couple of opening comments.

We reported our first quarter results two weeks ago today. And clearly, there were some challenges in the retina space for us, but also strength across the rest of our commercial portfolio. EYLEA and EYLEA HD, we face the typical seasonality headwinds that come with first quarter, along with pretty significant impact on -- from inventory for EYLEA 2-milligram. And then also the share of Avastin in the category increased dramatically.

Moving to Dupixent, grew 19% globally and continues to really be an impressive brand, now leading in new-to-brand and total prescription share across all of its approved indications, except for CSU, which was just approved a couple of weeks ago.

Libtayo grew 21% in the US and continues to make inroads in the very competitive lung cancer space and is now second in new-to-brand share in the US in advanced lung cancer. I think what we're most excited about at Regeneron is what's to come, and that's from our pipeline. We have a couple of very important pivotal readouts in the second half of this year, including for itepekimab in former smokers with COPD.

This is an opportunity where we have very strong genetic evidence as well as some pretty compelling Phase II results coupled with a positive futility analysis that occurred in 2023 across both of the pivotal studies. So that data should come around mid-year.

In oncology, we have our advanced melanoma opportunity, combining our LAG-3 antibody fianlimab with Libtayo, which should have data compared to pembrolizumab monotherapy in the second half of this year. We also have an opportunity in generalized myasthenia gravis with the pivotal readout of our novel combination with an siRNA called cemdisiran combined with an antibody to C5 called pozelimab.

So we're excited about all three of those pivotal opportunities and also the upcoming PDUFA dates in the hem/onc space for livoseltamab for relapse refractory multiple myeloma as well as odronextamab in follicular lymphoma. Those PDUFA dates are in July. So we're looking forward to second half launches for each of those products.

And then lastly, on the capital allocation story of Regeneron remains pretty consistent. We continue to invest very heavily in our R&D capabilities as well as in -- across the capital expenditure category where we're investing around \$7 billion in the US to increase our manufacturing and research presence.

We also have initiated a dividend program beginning of this year as another means to return capital directly to shareholders to complement the ongoing buyback program we've been running. So with that, I'll turn it over to Tim, who I'm sure has some very interesting questions for us to address.

QUESTIONS AND ANSWERS

Tim Anderson - Bank of America - Analyst

Yes. Okay. Yes. So interesting timing for our conference, given all the news coming out of Washington. So just high level, very open ended, we've got potential headwinds from MFN, as an industry from tariffs, from changes to IRA.

Is that impacting how you guys are doing business in any sense of the word, hiring plans on freeze, M&A, how you're looking at that environment? Is that on ice for now? Or is it just business as usual and you'll figure it out day by day and does not impact anything yet?

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

I think for us -- we can't control the winds, but we can certainly adjust the sails. So we're doing our best to adjust to this very dynamic environment. With MFN, I think the executive orders now all of 30 hours old. So we continue to assess that. And we understand the EO will, after 30 days, receive a price from the government and then we will proceed with rule making. So we're looking forward to an ongoing conversation with the administration and CMS and any other involved parties to try and figure out what's best for the US.

I think this is an opportunity for the world to perhaps share the cost of innovation a little better than it has been in the past. With tariffs, we still await details on what that could look like for our sector. We are not impacted in any meaningful way by any of the tariffs that have been enacted to date. But certainly, if there are sector-specific tariffs, we would have to look into what the potential impact there is.

But at the end of the day, we continue to believe that if we continue to innovate that the rest will take care of itself. And of course, we're going to need to make smart business decisions along the way. But at our core, we need to follow the science, and that's been Regeneron's mission since day one.

Tim Anderson - Bank of America - Analyst

So on M&A, historically, Regeneron doesn't do much because I think so much comes out of the internal organic pipeline. But you are in a net cash position, EYLEA has obviously slowed down as it faces biosimilar pressures. And so there's a lot of investors wondering is suddenly Regeneron going to be doing something bigger out of line with what it's done historically, which is very little.

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

I don't think we're going to change course on our approach to business development. We're very interested in engaging with science and platforms that can advance our strategies and our pipeline. That's what we've done with Alnylam with Intellia with Mammoth, with others. And we

certainly are looking for those opportunities out in the biotech ecosystem. But I don't think we're really targeting transformative type transactions or anything like that. I wouldn't say we're necessarily going to cap the dollar amount that we would spend, but we're not looking to really change course on how we've approached M&A.

Tim Anderson - Bank of America - Analyst

Okay. So let's spend a little bit of time on MFN who better to answer those questions than the Head of Commercial. Marion, you should have all the answers to this stuff. I am being tongue and cheek, of course. So is this rhetoric?

Marion McCourt - Regeneron Pharmaceuticals Inc - Executive Vice President - Commercial

So Tim, thank you for the question and the confidence in my ability to figure MFN out so soon in the process. But good morning to everybody. And I would say at this point, we're reviewing with our policy team, certainly our leadership team, everything that's coming out in terms of updates and seeking to create understanding.

As Ryan pointed out, key to Regeneron is innovation and our science. And certainly, we want to make sure that everything that is done on a worldwide scale preserves that ability to innovate, but also to make sure patients have access to medicines.

We have a complicated US health care system. There's room for improvement, certainly, but at the core has to be the ability to fund innovation, clinical trials and to take care of the incredible unmet need that affects so many people across the world.

Tim Anderson - Bank of America - Analyst

This isn't the first time we've had an executive order on MFN. We had one in 2020 from Trump as well and the market, roundly dismissed that one. This time around, it didn't dismiss it so much, at least yesterday morning, initially stocks were down and then suddenly the market dismissed it. Internally, are you guys taking this is something that's really serious and it's all hands on deck? And how does the response to this executive were compared to the last one in 2020?

Marion McCourt - Regeneron Pharmaceuticals Inc - Executive Vice President - Commercial

So I'd give the view for -- you asked your question to me as someone, as a leader of our commercial team, our business is operating day to day. Delighted to talk about some of our brands as we go through the conversation and also our preparedness for new indications, label enhancements and new products coming this year.

But at the same time that, that's job one in terms of what I'm working on and my team is working on, certainly, we take very seriously any changes in policy. We realize there are a lot of reviews that need to take place. But certainly, we want to be at the forefront of understanding and then make certain that we participate with our medicines and with our company in an appropriate way. But it is really early days.

And I know you asked your first question with a bit of sarcasm but we do have an excellent government policy team. We have an excellent market access and pricing team. And certainly, as a leadership team, we're playing close attention, but we're also focused on our very important mission to advance science and to make sure we're commercializing with the greatest impact.

Tim Anderson - Bank of America - Analyst

So one of the things that has come up as part of the MFN discussion is, okay, US prices are too high. Ex-US prices are too low. Rest of the world is free riding on the US. So Trump says those guys should pay more. I don't know how conceivably that could ever happen, either the government can force that to happen or manufacturers.

But as a manufacturer, do you guys realistically have any ability to price product? My sense was that companies ex-US are really more price takers because most countries are more akin to a single-payer system. So as an individual company, I guess, as you'll say, you don't have a lot of upward pricing power in places like Europe or other countries outside the US?

Marion McCourt - Regeneron Pharmaceuticals Inc - Executive Vice President - Commercial

Right. That is true. I mean that's the environment that we've had in our biopharmaceutical industry for some time that there's not the ability and this is an industry-wide statement to take price increases in markets outside the US, but it's an entirely different payer system with single-payer government, sometimes government payer and private system of care at the same time.

But that's in sharp contrast to our US system where you have multiple layers of individuals who you are participating either in distribution or participating in insurance coverage, different lines of business, formularies, it's just entirely different systems. It's quite complicated.

So I'd imagine the future discussions will be getting into what is the actual price paid for medicines and then looking at that across multiple countries to determine what next steps may be and what might be the best alternative.

I just think at the core all of it, and I've heard this from the current administration, that we do want to make sure that life-saving medicines continue to come to individuals on a worldwide basis. And those medicines over the last year, years, decades that have so improved the lives of patients as well. And that's what Regeneron is about. It's the science, making sure we participate correctly in the system, but we fund our future innovation.

Tim Anderson - Bank of America - Analyst

So we published a report this morning, it was a simple scenario analysis looking at earnings impact if we were to assume a certain level of price cuts to government programs for all our companies. In there was a big disclaimer saying it's really impossible to do any sort of math with precision because we don't really know what true net pricing is in the US. We can figure it out in a lot of cases. And we really don't know in ex US where those net prices are pretty much confidential everywhere. So I have to ask the question. Anything you can say on the price difference between US EYLEA and, let's say, EU-5 EYLEA?

Marion McCourt - Regeneron Pharmaceuticals Inc - Executive Vice President - Commercial

I don't think it will be appropriate to get into discussions of pricing differential. Even we have pricing strategies as a Regeneron that we consider to be confidential for our brands. I'd also note that in some situations, we've had partnerships with other companies for international marketplaces. And I respect that confidentiality and the information they need to operate their businesses.

I think Regeneron is a great partner in science and business to all of those that we work with, and that's what's most important to us. I think as more discussions are held and we understand a little bit better the process that's being laid out for MFN, we'll be able to give more insights. And I would imagine the industry will be able to share more insights on evolution.

Tim Anderson - Bank of America - Analyst

EYLEA, I think, correct me if I'm wrong, is the second biggest spend item in Medicare Part B behind KEYTRUDA. Does that -- is there a level of nervousness about that inside Regeneron that puts you in the crosshairs?

Marion McCourt - Regeneron Pharmaceuticals Inc - Executive Vice President - Commercial

Well, I think the thing to remember in ophthalmology and specifically with EYLEA. EYLEA has been a tremendously successful product. It has saved vision for so many patients since it was launched 14 years ago. It's a remarkable product. We're really proud of it.

We have launched obviously almost two years ago, EYLEA HD as a product that we think has a remarkable profile to become the next standard of care. So at the same time at Regeneron, we're very conscious of medications that have been in the market for a longer period of time.

I'll remind you all that EYLEA and EYLEA HD are the leading products with 41% market share in the US market. That's the market where we commercialize. But certainly, we look to advances in the future, making sure we position EYLEA HD correctly, important category for us. But as you know, it's really important, Tim, we need to continue to innovate, not only in ophthalmology, but across so many other therapeutic areas, and that will create the future of the next great science and the next great medicines for patients.

Tim Anderson - Bank of America - Analyst

So Ryan has touched on this initially. EYLEA is facing different challenges at the moment, and we can touch on some of those. And US sales last year, \$6 billion this year, at least our model drops to \$4 billion. Biosimilars having a big impact on that.

A lot of moving parts to EYLEA including some positives, right? So you have some new enhancements coming out of a prefilled syringe that will help, you have a new indication outside of the current indication in what's called RVO, dosing flexibility that gives the prescriber ability to dose possibly more frequently as needed. Can you rank order the importance of those three attributes?

Marion McCourt - Regeneron Pharmaceuticals Inc - Executive Vice President - Commercial

Sure. So as we talk about EYLEA HD, and I would share to your comment, and we did have a more disappointing quarter in the first quarter of this year that we reported to all of you a couple of weeks ago. And I think it's important to understand what drove that performance. One was certainly, as we had pointed out to, we had some inventory build on EYLEA that needed to be used prior to generating incremental demand in the quarter. We also had competition.

As you mentioned, there's biosimilar competition. There's competition in the anti-VEGF category. In addition to that, we also saw the impact of affordability issues that resulted in a dramatic uptick in the prescribing of Avastin that impacted all brands in the anti-VEGF category.

We reported to you on EYLEA HD that we were actually even I always say the aggregate was disappointing. EYLEA HD was the only product in the first quarter that increased demand by about 5%, and our net sales were relatively flat the differential then there was made up by some change in inventory and some pricing, but it was a combination of those two factors.

As I look to the rest of the year, we have a number of potential catalysts with FDA approvals that will really give us an opportunity to take EYLEA HD to the next level. Experience has been very favorable to date in terms of not only the clinical efficacy, the safety, the durability of EYLEA HD. But some of the incremental items will be getting an approval on our prefilled syringe, that's an important convenience factor for offices and prescribers.

In addition, we also very much look forward to increment of dosing flexibility for every four week dosing and a very important indication in RVO that we don't have today but the profile from the clinical data with EYLEA HD looks incredibly compelling. EYLEA far and away is the lead product in RVO today. With EYLEA HD getting a potential approval, in our view, we'd be the only product that allows for not only every four weeks, but every eight week dosing potentially in RVO.

As I always would mention, it's hard for me to rank which one, I would say, is the most important. I think the totality is going to be very significant to EYLEA HD and allow us the opportunity to move forward towards being the standard of care in the anti-VEGF category.

Tim Anderson - Bank of America - Analyst

The prefilled syringe approval got delayed that I think caught everyone off guard, you guys off guard -- it seemed very last minute. It also feels like it's one of those situations where we might get full approval fairly soon. What can you say about likely approval timing? And then if you could tie that into the disruption at the FDA that's happening?

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

Well, I think for us, we were certainly disappointed with the FDA's decision to issue a CRL in late April. The CRL primarily related to a component manufacturers drug master file, which is a proprietary document that the supplier keeps with the FDA and to which Regeneron has no visibility. There's been some information requests that we and this component supplier have responded to.

And so the FDA has committed to us that they will work expeditiously to review the responses to the CRL. So far, that appears to be happening just as they said. So we're very encouraged by that. And we are optimistic that this can be approved relatively soon, but we don't have firm time lines from the FDA regarding when they may make a decision. So we're going to continue to partner with our component supplier as well as the FDA to try and get this approved for patients.

And at the end of the day, this is the same component supplier, and this device is the same, all components are the same. It's assembled by the same manufacturer as the prefilled syringe [EYLEA] [8] milligram in Europe, which has been on the market since September of 2024. And uptake in many markets has been quite swift. So that's -- we're very confident in the eventual approval there.

In terms of disruption of the FDA, I would struggle to see how that couldn't -- there couldn't be disruption given the magnitude of some of the changes that organization has undergone in a very short period of time. I know they're doing the best they can and that their review needs to be thorough. And we have every confidence that they'll be thorough but also review it expeditiously.

Tim Anderson - Bank of America - Analyst

Have there been folks that Regeneron has had relationships within the FDA that are no longer there? A lot of times, these are kind of long-standing relationships. A lot of folks at FDA stayed there for a long time. I have to imagine there's already been some turnover consequences of which are still unknown, but has there been that sort of turnover that you guys have picked up?

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

There has been turnover at the FDA. I'd say there are some contacts with the FDA that are no longer employed.

Tim Anderson - Bank of America - Analyst

Okay. Let's talk about Amgen with their biosimilar called Pavblu. So they launched kind of surprisingly, I think it was in October, and it's been ramping up. It's the only biosimilar probably out there until we get into late 2026. April 1, they got reimbursement code, a Q code in place that allows docs to basically bill for it a little more easily. What are you seeing happen in the marketplace we're now, what, six weeks downstream of the Q code? Is there an inflection and uptake that you guys are sensing?

Marion McCourt - Regeneron Pharmaceuticals Inc - Executive Vice President - Commercial

There's been a certainly moderate use. I would always say that Amgen will be the best source of how the launch is going. I think there's a variety of views on timing of uptake. But certainly, we're aware of the reimbursement code being delivered on April 1. And obviously, they just recently reported their uptake for first quarter.

Tim Anderson - Bank of America - Analyst

One of the challenges besides Amgen in Q1 was this co-pay foundation assistance program that funding has dried up for. And you guys are the major funder for that. And I think, Ryan, I've said before you, you guys have been the only funder, majority all inconsequential. The big question is when is the funding going to resume? And I know you can't answer that question.

But the question I have is Q1 really didn't see a complete 100% impact of that foundation not having funding. It did have funding for part of Q1. And we picked up through channel checks that there were still docs prescribing that didn't realize the foundation was out of funds. So the question for you, Marion is, could Q2 US EYLEA be weaker than what it was in Q1?

Marion McCourt - Regeneron Pharmaceuticals Inc - Executive Vice President - Commercial

So I'll let Ryan make any comment related to foundation because as a commercial organization, we're not at all involved. I think that in terms of Q2, some of impact remains to be seen, and we'll have to see how some of that sorts through in terms of complicating factors for the office dynamic.

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

And in regards to the co-pay assistance foundations that Regeneron has historically donated to, we have done that to support patients, okay? We believe that should be an obligation borne by market participants across the board. And that clearly has not been happening. I think our approach has changed, and we are now willing to match donations made to any co-pay assistance funds. And we are looking to get that program in place in the very short term here.

But at the end of the day, it's unsustainable for Regeneron to support the entire category in terms of patient assistance. So we believe it should be borne by more than just us, and that's what this matching program is intended to do.

Tim Anderson - Bank of America - Analyst

And that dynamic has existed for a long time. Regeneron has been the only or the lead funder and other companies have essentially free ridden on that, right. So Roche selling Vabysmo as an example or anyone else [selling an eye drug]. It benefited from you guys donating. So why the change now? You guys are in a solid financial position, a net cash position of \$6 billion or \$7 billion. Stock has been under pressure because of EYLEA performance. You guys could help suddenly change that if you guys decided to suddenly fund the foundation again. So in as much as you have visibility, why the change now and not funding? And why wasn't that decision made to try to force Roche to contribute a year ago or two years ago?

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

The funding decisions, as Marion mentioned, are made in a completely independent committee free from influence by the commercial organization. And that committee evaluates need and appropriateness and level of donation as well as the timing of the donations.

So there I think what we're at now is we're donating what we feel is the appropriate level always have, and we'll continue to do that to support patients. But I don't think that we've really have any -- there's no reason why we're not funding it at the same level we have in the past.

Tim Anderson - Bank of America - Analyst

Okay. Let's pivot to your other really important product, which is Dupixent. You split it 50-50 with Sanofi, if you're doing great, probably sells worldwide, something like \$17 billion this year. We have it reaching low \$20s billion by 2030. And then might go off patent in that 2031/2032 time frame.

New indication online for the product, which is in COPD. Do you want to give us any sort of uptake dynamics or market share of stance or how that launch is going? And then maybe wrap that into one of the pipeline products that Ryan had mentioned, which is itepekimab coming along that would complement Dupixent in that setting?

Marion McCourt - Regeneron Pharmaceuticals Inc - Executive Vice President - Commercial

Sure. So we'll do it as kind of a two step first. Let me comment a bit on Dupixent and the COPD launch. Pleased to report that it's going quite well. And Dupixent to your point, continues to see tremendous success on a worldwide basis with very strong financial performance.

In fact, in the US, we now have seven indications, four blockbuster indications and COPD is still in relatively early days. The uptake is quite encouraging. We have strong commercial and Part D payer access at 85% and 90%, respectively.

We see pulmonologists who often had experience with Dupixent in asthma, very interested, excited about having Dupixent as a biologic systemic approach for their COPD patients. The updates they give us on the patient experience has been really encouraging as well with reduction in exacerbations, improvements in lung functions, patients potentially less often needing oxygen therapy.

And since our Dupixent team is rather competitive by indication, pleased to report to you that COPD is second to atopic dermatitis, which is a larger patient population in terms of early days uptake of new patients. So a lot of work to do, but certainly going quite well.

I'll also mention, we just got the approval, hard not to mention, a recent approval for Dupixent with CSU, just a week or so before our earnings call. In early days, the launch is certainly going quite well. We'll have more to share on that in the future.

But Tim, to your really good point, it's exciting that we have not only Dupixent in COPD but itepekimab coming in the future. Ryan will help me with some comments, but this is a wonderful opportunity to help and is somewhat overlapping, but entirely different group of COPD patients as well. Ryan, maybe I can turn that over to you.

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

Yes, sure. So Dupixent is approved in current and former smokers with levels at baseline of 300 or higher. The itepekimab is going to look solely at former smokers, but regardless of blood eosinophils levels baseline. So we're hopeful that we can get a result that resembled we generated in Phase II for itepekimab in these former smokers, which was a 42% reduction in annualized exacerbation rate. And the overlapping population, the former smokers with EOS high elevated EOS, let's call it, in the Phase II study for itepekimab, the reduction in annualized exacerbation rate was 53%.

So roughly 20 percentage points greater than that of Dupixent. And obviously, we need to replicate that in these Phase III programs. But there certainly is reason for optimism that we could have a very good product. And I think we'll let the data inform how we position each in COPD once we have that data in hand.

Tim Anderson - Bank of America - Analyst

The confidence level of the organization in this upcoming readout, it seems to be when I talk to investors, almost a forgone conclusion that Phase III results are going to be positive. But I can -- certainly think of past COPD trials where there have been negative surprises. It's a little bit of a messy endpoint to measure. So high confidence we're going to hit on Phase III. And so if you could also describe what you think would be clinically meaningful exacerbation reduction.

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

I mean, we're as confident as the Phase II data suggests we should be, as confident driven by the genetic insights that we have on IL-33 and the prevalence of COPD in patients that are loss of function for IL-33, and also the fact that we have passed an interim futility analysis.

Now the results of that futility analysis, we do not have access to. We remain blinded to the data, but it's encouraging nonetheless. So I think for expectation setting, we would think that an all-comers population regardless of blood eosinophils at baseline, a low to mid-20% reduction in annualized exacerbation will be a great and clinically meaningful result. We obviously hope for better, and we'll let the data read out and before we make any more statements about it.

Tim Anderson - Bank of America - Analyst

Maybe last question. So competition in any topic, you've got LLY out there with a newer product Ebglyss. It seems like it's doing reasonably well. What are you seeing in the marketplace in terms of when that product is getting used? It does have one differentiating attribute, which is a more extended dosing frequency.

Marion McCourt - Regeneron Pharmaceuticals Inc - Executive Vice President - Commercial

Well, I think for Dupixent in atopic dermatitis, I'll put what the KOLs tell me all the time is that Dupixent is first and best and the level of confidence in the product has been absolutely remarkable for them in treating patients from six months of age to obviously up through adult age groups.

Atopic dermatitis has been so difficult for patients. The dosing interval, I think, of every 2 weeks is very well received and encouraging to patients. Beyond that with Dupixent, the mechanism of action of having the dual mechanism versus half the mechanism of action is also encouraging to physicians and the benefit that -- when patients have Type 2 disease, often they have a comorbidity. So in a not uncommon that an atopic dermatitis patient might also have a touch of asthma or another Type 2 condition.

But I would say that early days, Dupixent, obviously, is performing very well in the marketplace as other potential competitors come in, there is another product that has a similar mechanism of action to LLY's product.

I think all of these products participating in the market is really good in terms of bringing more patients into the care continuum, but probably more physicians talk about using the LLY product where they previously had used the other product that has a similar mechanism of action. But great to see the advances for atopic dermatitis patients and the level of performance we're seeing from Dupixent.

Tim Anderson - Bank of America - Analyst

Great. Okay. We're out of time. We're going to call it there. Thanks, Marion, and Ryan and Regeneron for participating in our conference.

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

Thank you, Tim.

Marion McCourt - Regeneron Pharmaceuticals Inc - Executive Vice President - Commercial

Thank you, Tim. Thanks, everyone.

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