EDITED TRANSCRIPT

REGN - Regeneron Pharmaceuticals Inc at Cantor Global Healthcare Conference

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CONFERENCE CALL PARTICIPANTS

Carter Gould - Cantor Fitzgerald LP - Analyst

PRESENTATION

Carter Gould - Cantor Fitzgerald LP - Analyst

All right, good afternoon. Welcome to the Cantor Global Healthcare Conference. My name's Carter Gould, covering large-cap biopharma. I am honored to welcome Regeneron to the stage joining us CFO, Chris Fenimore, as well as Ryan Crowe who heads up the strategy and IR team. So guys, welcome. Thank you very much for joining us.

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

Thank you, Carter. And we are honored to be here.

Carter Gould - Cantor Fitzgerald LP - Analyst

This is your cue, Ryan, to do your thing.

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

Hi. Yes. And now we'll get right to it. 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 actually results in events of different 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, new information, future events, or otherwise. New record time. I think Chris, you want to open with some remarks and then we'll get to Carter's questions. Thank you.

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

Great. Thanks, Carter, for having us. So if you look at the second quarter for Regeneron, it was a very strong quarter from a financial performance perspective. Our three major products did remarkably well. You look at Dupixent, we had 21% growth worldwide year-over-year. If you look at Libtayo, we had 25% growth year-over-year. And then Eylea HD in the US with about 29% growth. In terms of earnings and profitability, we saw revenue in terms of top-line growth at 4%, but seeing some operating leverage where we saw [Non-GAAP] EPS grow 12% to $12.89. So seeing the products perform as well as seeing some operating leverage drop to the bottom line. In terms of returning capital to shareholders, we, in the second quarter, bought back about $1.1 billion of our shares, $2.2 billion in the first half of the year. Reduced our common shares outstanding by 3.2 million shares. So being very opportunistic in terms of buying back our shares and returning capital to shareholders.

If you look at news flow in terms of things happening from a pipeline perspective, and I'm sure we'll talk about this, Carter, very positive news in myasthenia gravis for our C5 program. We talked about, obviously on our last earnings call, about things that are happening on the Eylea HD front in terms of label enhancements and some regulatory actions that pushed out those PDUFA dates until the fourth quarter. And in addition to that, we've got an upcoming PDUFA date for Libtayo in Adjuvant CSCC, which in itself target patient population to the upwards of 10,000 patients. So a very, very sizable opportunity. And then on top of that, just looking at other catalysts that are upcoming, we're looking at fianlimab in combination with Libtayo later half of this year, perhaps early '26 as a

readout phase three data in FOP with our Activin A antibody. And then, also some preliminary phase three data on our allergy programs for both birch and cat allergy. So a lot of things happening. And then you just look at the pipeline overall. We've got roughly 45 assets in the clinic across a broad variety of therapeutic areas. So a lot of exciting things happening at Regeneron. With that, I'll turn it over to you.

Carter Gould - Cantor Fitzgerald LP - Analyst

All right. That's perfect. So I think as most companies, most investors, were not at their desk in the back half of August. You guys had a number of data updates, which kept us on our toes. Maybe let's focus first first on the MG data. Interestingly, for a set of assets that aren't really in street models, you guys put out positive data. And I guess first off, as you think about Cemdisiran and the data maybe help frame it as well as how you guys think about the potential to compete with the FCRNs in this space.

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

Sure. Yeah. We were very pleased with the result, where we showed that Cemdisiran monotherapy was able to generate a 2.3 point reduction, placebo-adjusted reduction in the MG ADL scale, which puts it very firmly in the category in terms of best in class for C5s, and very competitive with the FCRNs. And I would note that it's not only efficacy, it's also safety and convenience. So this is a $5 billion market. Expectations from various external data providers expect the category to roughly double in size between now and the end of the decade. So from 5 billion today to around 10 billion by the end of the decade. In terms of the safety profile, it has a lower rate of treatment emergent adverse events, serious adverse events, and just about every other AE that's in the labels for Vyvgart and for the other C5 inhibitors. And then finally on convenience, Cemdisiran monotherapy will be dosed quarterly.

So you can imagine having a product that requires only four office visits initially to maintain competitive, if not best-in-class efficacy, with a safety profile that also looks very good. You can see this being a pretty important advance for myasthenia gravis patients. And I think we're looking forward to taking this to the FDA in the first quarter of 2026, and hopefully getting it approved thereafter. And then competing in the marketplace with the FCRNs as well as the other C5 inhibitors, and other modalities and mechanisms that are also approved here.

Carter Gould - Cantor Fitzgerald LP - Analyst

And is this predominantly just a share gain game or is it really an opportunity to grow the broader market?

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

Well, I think just organically we think it's going to grow. But yeah, it's going to be competing probably initially with the C5s, but I think over time as the profile gets better understood by clinicians and patients, we can begin to challenge the FCRNs, which are clearly in the front line setting today.

Carter Gould - Cantor Fitzgerald LP - Analyst

Okay. And maybe just sticking with MG for a second. As you guys think about commercialization, this require its own separate neurology sales force, another Regeneron sales force, or are there existing commercialization capabilities you think you'll be able to leverage?

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

So the data's obviously very new and fresh to us. I think it's a little too premature to talk about how we're going to approach it from a commercialization perspective. I assure you that we will do all that we can, within our ability, to make sure that we're out getting those doctors and getting the message out about the potential of what the product brings. As we know more, and we get to obviously size up the opportunity and think about what the right strategy is, we'll be more forthcoming with information as we look for a filing as early as the first quarter of '26. And then a launch roughly a year thereafter. So stay tuned and we'll give you a little more information as we start to develop our plans.

Carter Gould - Cantor Fitzgerald LP - Analyst

Okay. And maybe somewhat lost in the data or maybe lost a bit on the focus on MG is what the data, the combination arm read through to PNH. Maybe help frame that for folks and why that maybe bolsters your confidence, maintains the confidence you have on the combo.

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

Yeah, no, I think to start with, this was a best case scenario for us. We're approaching all of these diseases as a C5 franchise as opposed to a single product. So in this study we looked at both a combination of Cemdisiran plus an antibody to C5 called pozelimab, which also hit on all of its primary and secondary endpoints, but it wasn't as compelling efficacy-wise as the monotherapy. But what this will allow us to do is to have some price discrimination in the market, have separate brands for different diseases, and really treat the underlying drivers of the disease more precisely. So with PNH, that is driven by genetic mutations in endogenous complement inhibitors, so it's really important that you block as much C5 as possible. And what we saw in the myasthenia gravis study is that C5 for the combination was blocked at 99% versus the monotherapy Cemdisiran only blocked around 77% of C5.

So we have nearly full blockade of C5, which we think bodes very well for PNH. And we also have some lead-in data from our phase three study that shows that in 25 patients all but one reached below the upper limit of normal for LDH, which is a surrogate biomarker in PNH, compared to only 80% for ravulizumab, which is the current standard of care for PNH. And when we took those patients that were on ravulizumab and were unable to reach normalization, and switch them onto this combo, all but one of them was able to get to normal on our C5 combination. So we feel very good about not only myasthenia gravis but also the future of this franchise in terms of the combination for PNH, as well as in geographic atrophy where we're evaluating both monotherapy Cemdisiran as well as the Cemdisiran-pozelimab combo.

Carter Gould - Cantor Fitzgerald LP - Analyst

Okay. And that PNH study, I think it's ACCESS-1, maybe just where that stands and when we can expect it?

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

It is continuing to enroll. I think latest timeline for readout for that is expected in either late 2026 or early 2027. And geographic atrophy is still in the very early stages of recruitment, so it'll probably come after PNH.

Carter Gould - Cantor Fitzgerald LP - Analyst

And I guess on the back of the MG data, are there other indications you guys are contemplating or should we expect an expansion, is that fair?

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

I think we've made an important discovery in this myasthenia gravis study, where you can actually have disease-modifying effect without complete blockade of complement. And we're taking that very important finding and potentially applying it to other indications, but nothing to announce today.

Carter Gould - Cantor Fitzgerald LP - Analyst

Okay. Maybe switch gears to the other bit of news that happened in late August, was the updates on the PDUFAs for Eylea [HD]. So you got the three-month push, but I guess what gives you confidence we're going to get to an answer in that timeframe just given how this continues to get drawn out?

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

Yeah. That's a tougher one to answer. Obviously this is a situation that involves a third-party manufacturer, Novo Catalent, and some issues that they have in their manufacturing facility that fills vials for Eylea HD and was to fill pre-filled syringes for Eylea HD. And because of the findings from an inspection, the FDA was unable to approve our files on time. Granted us a three-month extension on the efficacy supplement. So we're looking forward to hopefully decisions in the fourth quarter. Assuming Catalent can resolve their

issues, we fully expect to get approved. But this one's a little bit out of our hands and we don't have as much control over this outcome.

Carter Gould - Cantor Fitzgerald LP - Analyst

Okay. And should we still think that just level of confidence that the decisions on both fronts, both the pre-filled syringe and the four-week [dosing] and RVO will come in tandem or that they'll align, any reason why you could get a differential outcome?

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

Well, they're separate filings, so the pre-filled syringe filing is a two-month extension from the end of August, that would put the PEDUFA into late October. And the efficacy supplement for every four-week dosing and for RVO is a three-month extension because of these different regulatory pathways that they were filed under. I think that the dialogue between us and FDA has been very constructive, and we're confident in approval of both files once these manufacturing issues at Catalent are resolved.

Carter Gould - Cantor Fitzgerald LP - Analyst

Okay. That's helpful. I guess as this started to play out over the course of the summer it brought up this recurring question around what else can Regeneron do to maybe get ahead of some of these issues in terms of bringing different capabilities in-house, expanding, et cetera. You guys have talked about that at a high level, but are there specific things or efforts you could point to, to maybe underscore the point around maybe taking a different tack here than you have in the past?

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

So earlier this year we described how we're investing $7 billion in our R&D capabilities as well as in our manufacturing capabilities. That spans basically constructing an in-house fill-finish facility, as well as expanding our DS manufacturing capabilities with a partner in North Carolina, Fuji DioSynth. If you look at the actual fill-finish facility in terms of the capabilities that we're bringing to bear within Regeneron, initially we expect that to be online sometime next year in 2026. It'll initially be on one line, but we have the abilities to expand up to, and we are constructing out up to a total of four lines. And if you look at capabilities, we'll have the ability to do vials, we'll have the ability to do pre-filled syringes, and we'll have the ability to do auto-injectors.

We haven't disclosed exactly what we will manufacture there, but obviously we've been working on it for a number of years, and bringing this in-house is something that we're really looking forward to. In addition to in-house capabilities, we've been diversifying away and adding backup fill-finish providers on a number of our products, just as an overall strategy. So you'll see more of that, obviously, as time evolves as well.

Carter Gould - Cantor Fitzgerald LP - Analyst

Okay. Maybe sticking with Eylea, I think one of the key questions is particularly after the push-in on the action dates has been the growth that you highlighted in 2Q, the extent that that's sustainable even with the PDUFA updates sort of unresolved for now. Anything you can say on that side and just again around the sustainability of the growth you saw strong in 2Q.

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

So if you look at the underlying demand for Eylea HD in the second quarter, it grew sequentially 16%. We have said that we expect in the third quarter that demand to continue to be stable in terms of demand growth. And that's all in the absence of the enhancements that you heard Ryan elaborating on. Once those enhancements are in place, we're optimistic that there'll be an inflection in that demand as well. If you look at Eylea 2 mg, in terms of what happened in the second quarter, there was a sequential decline demand of roughly 10%. We would expect just due to competitive pressures out there and obviously converting patients from Eylea 2 mg to Eylea HD, for that trend of demand decline to continue, potentially be even a little bit more than that. With that being said, across both franchises, it's a very competitive dynamic out there in terms of what the competition is doing out there. So we would expect there to be ongoing pricing pressure as well both for 2 mg as well as Eylea HD.

Carter Gould - Cantor Fitzgerald LP - Analyst

Anything else you can say on that competitive pressure? Obviously we have Pavblu out there and then there were a couple other biosimilars that got approved or are launching imminently.

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

I mean other than to say it's a very competitive marketplace out there. You've got the likes of Pavblu, there's another branded product out there and they're formidable competition. So it's a marketplace that's very sensitive to pricing and we obviously need to compete. And we do whatever we do in order to make sure that we're doing the right thing for the product and growing the brands.

Carter Gould - Cantor Fitzgerald LP - Analyst

Okay. So we got through a lot of the pipeline updates of late. Those are great questions. Those were interesting topics. But the one I really wanted to ask you, Chris, is the one really around the pace of R&D growth here. I think investors understand where Regeneron is going to invest in R&D. The track record's there, the pipeline breadth is there, the leadership has echoed that repeatedly. R&D has doubled since 2021. At the same time, street models always seem to imply this great moderation in Regeneron R&D spend that never really comes. And this is particularly before the next wave of your pipeline launches. So I guess, to what extent does showing EPS growth in '26 influence the pace of R&D growth, particularly after '25 in which EPS didn't grow? I guess it's a long way of saying, how important is showing EPS growth?

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

So without giving formal guidance in terms of what 2026 would look like, which would come with our fourth quarter earnings announcements sometime either late January or early February. To give you a perspective of the way we have always managed the business and starts with the formation of the company with both Len and George, we, from a capital allocation perspective and priority, as you said, view internal R&D as the best way to drive long-term shareholder value and returns for our shareholders and as the right thing to do by patients. We do not run the business by short-term earnings targets or living quarter-to-quarter. With that being said, we've got a very robust and diligent process of evaluating the pipeline, making sure that we're investing in the opportunities that we think have that ability to generate that long-term return, kicking the tires on every single program and every single study that we run in that program to make sure that we're doing it as effectively as possible. But we will obviously continue to invest where we think it makes the most sense and invest in the pipeline and continue to invest in R&D.

Carter Gould - Cantor Fitzgerald LP - Analyst

Okay. Maybe coming back to capital allocation, which you teed up earlier. To what extent does having better visibility on Eylea from a regulatory perspective and some of the external uncertainties that have been hovering around the space the past couple of months, I guess to what extent has that been a limiting factor in maybe making bolder capital allocation decisions? Recognizing at the same time you did buy back a lot of stock in the first half of the year.

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

We did buy back a lot of stock. I think we pay attention to obviously what's happening both within our business, and you brought up the Eylea franchise, we pay attention to what's happening from a macro perspective, whether it's tariffs or it's MFN. I would say for the most part, we believe that at the end of the day that the administration, and obviously the world for that matter, really values the pharmaceutical industry and wants to see the industry survive and do well, and wants to see innovation be created. So I would say that it doesn't necessarily change our perspective in terms of the way we are allocating capital and that are, as I said earlier, first and foremost it's investing in that innovation.

I think from an external opportunity perspective, historically we've done transactions that have been either complementary to some of our existing programs we had going on or technologies that made sense. The size of those transactions have been fairly modest, but that doesn't mean that if the right opportunity came along that made sense, that would bring in revenue near a term, that we would rule out that opportunity. We are very open-minded, we're looking at a lot of things. We kicked the tires on a lot of things. And we clearly have the balance sheet and the wherewithal to effect a transaction if it made sense. So we continue to obviously evaluate everything.

Carter Gould - Cantor Fitzgerald LP - Analyst

Okay. Maybe switching gears to some of the pipeline. Well, we'll start off with the pipeline. You had a high-profile miss earlier in the year with itepekimab. And I think at that time the expectation was for any path to approval was going to likely require an additional study. It seems like there's been maybe a little bit of evolution there, or maybe just maybe more openness to potentially doing that study. I don't know. But maybe just at this point how you think about itepekimab and the path forward?

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

Yeah. We've been looking at this data set especially for AERIFY-2, which was the study that failed, very closely and trying to figure out what could have happened in the second half of AERIFY-2 that would've led to the attenuation of the efficacy we saw in AERIFY-1 as well as in the first half of AERIFY-2. There's no magic bullet, I don't think. We continue to look at it and we intend to bring that to regulators in the near term and have a discussion about it. I think our base case is that another study is going to be necessary, but we have not made a decision whether or not to run it. In the meantime, we are in the process of designing it, what would that additional phase three study look like? In the event that we decide to move forward, we'll be able to do so expeditiously. So nothing really new to report here, other than we continue to look at the data. We're waiting for our opportunity to speak with FDA and European and other regulators, and then make a decision from there based on that feedback.

Carter Gould - Cantor Fitzgerald LP - Analyst

Is that something you think we'll get clarity on before year end?

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

I would expect it before year end for sure.

Carter Gould - Cantor Fitzgerald LP - Analyst

All right. Maybe alongside that, you obviously have the Dupi COPD launch, which everybody's always slicing and dicing the IQVIA data to try to figure out how well this is going. Maybe just I'll go straight to you guys and ask you, how you think about the COPD launch? The extent to which that very strong growth we saw throughout, let's call it the past 9-12 months continues to sustain.

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

So we're pleased with the launch. What we hear from the marketplace is that physicians are happy with the product in terms of its ability to reduce the rate of exacerbations, to improve lung function, improve quality of life for these patients that are on triple therapy with uncontrolled COPD where there's clearly an unmet medical need. We are obviously doing very well with pulmonologists that are used to Dupixent. It's clearly the biologic leader for asthma. So they're used to the product and open to using it for their COPD patients. If you look at the launch itself, it's the best performing respiratory launch for Dupixent. It's doing, as we said, exceedingly well. I think it's upwards of 70% of the top tier pulmonologists that will already prescribed the product. So now it's really doing our best to increase the depth of that prescribing as patients start to use the product. Initially starting with their most serious COPD patients and then expanding it to additional patients. But all in all, things are going very well.

Carter Gould - Cantor Fitzgerald LP - Analyst

And I think one of the things we often get questions around is just the ability to continue longer-term. I'm not going to ask you for a market-size question because you're not going to answer that, but just if as you think about the broader opportunity within COPD, maybe relevant to some of the other indications you've played in and obviously had success in.

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

Yeah. There's around 300,000 patients in the US that would be eligible for Dupixent. Around 500,000 when you consider the EU5 plus Japan. We're just getting started. This was approved at the end of September of last year. And there's a significant amount of patients that we think could benefit from Dupixent therapy. It's shown over 30% reduction in NLIs exacerbation rate. It showed a very large, I think 80 mL improvement in lung function. And we've heard anecdotally from pulmonologists about patients that have been on

supplemental oxygen that after a few cycles on Dupixent no longer require lugging their oxygen tank around. So really just great result for patients. There's a lot more penetration to go.

And I'll throw in a plug for the CSU launch as well. So chronic spontaneous urticaria was an indication that was approved in April for Dupixent, and it's off to a great start. Similarly sized population, 300,000 patients. We're seeing dermatologists really embrace this. They obviously have a lot of experience with Dupixent because of atopic dermatitis. And they're beginning to treat these patients as opposed to referring them to allergists. And allergists have leaned heavily on XOLAIR for CSU treatment, which carries with it some black box warnings and other things that dermatologists have typically shied away from. So the dermatologists are really, I think, seeing a lot of benefit for their patients with CSU. Then finally, bullous pemphigoid, yet another approval for Dupixent this year, I believe it was in June. Smaller opportunity there with only around 25,000 patients or so. But dramatic improvement in quality of life that we saw in our study at least. And obviously the launch there is underway and going pretty well. So a lot of Dupixent growth to come, not to mention the under-penetration across basically all of the other indications.

Carter Gould - Cantor Fitzgerald LP - Analyst

So as we look out, obviously Dupi's going to continue to get bigger, but there is that question around life post-Dupi, and as CFO, how do you approach the balance of the decade knowing the noise around life post-Dupi is only going to rise with the context of the company's historical track record around M&A? You touched on this a little bit, but I think the question's still pertinent.

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

Yeah. I think we go back to the original statements we were saying earlier. We're going to continue to invest in the pipeline. We think there are plenty of opportunities in the pipeline that are going to produce some significant revenue producing opportunities over the next several years, and evolving over the time period crossing into the next decade. If you look at BD opportunities, I think Cemdisiran is a perfect example where we went out secured the monotherapy rights to Cemdisiran, we owe our colleagues at Alnylam, a fairly modest royalty on that. We just in-licensed a GIP/GLP receptor agonist program from Hansoh. And we're going to use that in combination with a couple of things that are in the pipeline. And there are many other things that we think have tremendous opportunity to basically as we look forward and bring things to tackle what you're calling the LOE relating to Dupixent.

On top of that, if you look at what we're doing for Dupixent itself and what IL-4R inhibition and things like that, we're looking at extending the treatment duration on Dupixent itself. We're looking at some adjacent pathways where we might be able to develop things in the pipeline and some of those adjacent pathways. And I think you should expect to see over the next, let's say, six to nine months, a few INDs forthcoming of looking at specifically some Dupixent lifecycle management things that will be hitting the clinic in short order.

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

At the end of the day, Dupixent is a magnificent drug and is going to generate a lot of sales. You're probably not going to replace it with a single opportunity. And our pipeline we believe is broad enough and deep enough to support us through that LOE cycle, which could happen as soon as 2031.

Carter Gould - Cantor Fitzgerald LP - Analyst

Right. So visibility in those INDs the next six to nine months?

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

Yes, that's the plan.

Carter Gould - Cantor Fitzgerald LP - Analyst

Okay. Something to look forward to. Okay. And then maybe in the last minute or so, LAG-3, you had the update, which seemed to have this cautionary appendage around maybe data getting pushed into first quarter next year. I guess just bigger picture, to what extent does just the slower event rate maybe cause a little bit concern? The phase two data looked very strong on a relative basis to your competitor, but this event rate, to what extent does that mean the underlying assumptions might be off?

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

That's a great question. There's two sides to every coin. So what we said on our second quarter call was that the advanced melanoma study that we're running that combines fianlimab with Libtayo and is compared against pembrolizumab, no longer is going to... We had a second half 2025 time point for that. We shifted it slightly and now we're saying late 2025, early 2026. The reason for the push was due to information we received from the data monitoring committee that had said that in recent months the event rate for progression free survival had slowed. Now, they were blinded to the data, they get an aggregated number of events, and there's a certain number that need to be hit in order for the trial to stop. We were running at a pretty consistent clip for a while, and in recent months that rate had slowed. So that's why we believe it's going to be towards the end of the year as opposed to perhaps around this time point, which we had thought previously.

So I don't know what there is to read into that. Could the comparable arm pembrolizumab be outperforming? Yes. Could it be that fianlimab-cemiplimab, the responders there are maintaining a response? Which is what we saw in our phase one data when pooled had a progression free survival median of 24 months. So there's underlying assumptions. I don't believe any of those are public at this point. But we remain confident in LAG-3 mechanism and fianlimab in particular in melanoma. And we're looking forward to getting that data when it comes.

Carter Gould - Cantor Fitzgerald LP - Analyst

All right. Perfect. Well, there's a light blinking. I think we need to wrap up. But Regeneron, thank you very much for joining us.

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

Thank you, Carter.

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

Thank you, Carter.