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Presentation

Jeffrey Walch
Bernstein Institutional Services LLC, Research Division

Thank you so much for our next conversation with health care leaders and disruptors. I have the pleasure of speaking with Regeneron Pharmaceuticals. My name is Jeffrey Walch. I'm one of the analysts at Bernstein, I cover U.S. Biotechnology. And I'm very excited today to talk to two of the senior leaders at Regeneron, Chris Fenimore, EVP, Finance and CFO; and Ryan Crowe, SVP, Investor Relations. Before we kick off, I think, Ryan, you have something to read.

Ryan Crowe
Senior Vice President of Investor Relations & Strategic Analysis
I sure do, Jeffrey. Thank you so much for having us. And I'll just briefly read a forward-looking statement reminder 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 with that, Jeffrey, why don't we hop into your questions?

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Question and Answer

Jeffrey Walch
Bernstein Institutional Services LLC, Research Division

Perfect. Well, thank you once again, both of you, for chatting with us today. I'll sort of ask the question and whoever or both of you that would like to answer, feel free to do so. So first off, congrats on a great quarter. Strong print. Maybe we could start with EYLEA. What are your thoughts on the most recent print and specifically the performance of EYLEA?

Christopher R. Fenimore
Executive VP of Finance & CFO

Thanks, Jeffrey, again. Thanks for having us. I think if you look -- as you referenced, overall, we had very strong financial performance, putting EYLEA aside for a second. If you look at both the top line and the bottom line, we had double-digit year-over-year growth. If you look at the performance of our 3 major growth drivers, whether it's EYLEA HD, Dupixent, or Libtayo, we basically had the achievement of all-time quarterly net sales for each of those three products. And in addition to that, we paid off the Sanofi development balance in the second quarter, which historically had impacted our share of collaboration profits with Sanofi. And then going forward in third quarter and beyond, that will obviously be an uplift on our earnings, particularly related to the Sanofi collaboration profits. Turning to EYLEA HD, you're right. Very, very strong performance from EYLEA HD, great commercial execution on the part of our team.

If you recall, we had, basically, label enhancements that were approved in the fourth quarter of 2025, where it was every 4-week dosing. That was something, as well as an additional indication in RVO. If you look at every 4-week dosing, that was something that the physician community was looking for, because it provided them with reimbursement confidence. It was very important for them to know that if they needed the flexibility of going down to potentially every 4 weeks, that they would get reimbursed. So the fact that we had both every 4-week dosing as well as the addition of the RVO indication has resulted in what we've seen in terms of very good performance in the first half of 2026. If you look at proportion of sales, EYLEA HD in the second quarter was roughly 60% of net sales of the EYLEA franchise, which is obviously very, very encouraging. In terms of market share, we were the only innovative brand to actually grow share in the second quarter.

And we're obviously very proud of that. The other thing that we're seeing in terms of EYLEA HD is just real-world experience. The docs have obviously had the ability to use their product now for quite a while with patients, and they're actually seeing durability gains out there. I think it's roughly on average that when patients switch from another product to EYLEA HD, they're seeing an extension of treatment, roughly an increase of, let's say, close to 4 weeks, which is great in terms of what's happening out there in the marketplace. So again, very encouraged about the performance of EYLEA HD.

Jeffrey Walch
Bernstein Institutional Services LLC, Research Division

That's great to hear. Look as a forward-looking basis, I'm curious what your perspective is on the potential for EYLEA to maintain and grow market share in the class.

Christopher R. Fenimore
Executive VP of Finance & CFO

We did say on our second quarter call that we expect sequential demand growth in both the third and the fourth quarter in the low to mid-teens. So this is reflective of obviously some of the things that I just spoke about in terms of what's happening out there in the marketplace. Very encouraged and constructive on the brand to continue to grow. But our team has a lot of work out there to obviously continue to execute. There are additional biosimilars that are entering the 2-milligram space, and there are challenges to go out there and continue to convince both providers as well as other constituents out there that EYLEA HD should be their innovative brand of choice.

Jeffrey Walch
Bernstein Institutional Services LLC, Research Division

Sounds great. Well, switching gears to Libtayo. It would be great to hear your thoughts on the most recent performance last quarter, for both within non-small cell and also non-melanoma skin cancers.

Ryan Crowe

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Senior Vice President of Investor Relations & Strategic Analysis

Jeffrey, that's an overlooked product in my view. So thank you for asking about Libtayo. Last quarter, we had growth over 30% year-over-year. And in the U.S., revenues coming from the cutaneous squamous cell carcinoma and basal cell carcinoma indications comprise about 60% of sales, where non-small cell lung cancer comprised about 40%. So we're seeing a pretty significant contribution in the lung cancer segment. We're now second in new-to-brand share as well as total share for lung cancer in the U.S. And that -- in terms of new-to-brand share now outpacing Opdivo, Imfinzi, and Tecentriq combined. So we continue to see and make inroads in the lung cancer segment, which is very exciting.

Of course, we added about a year ago, adjuvant CSCC to the label. We are now the only approved immunotherapy for that particular setting. And we believe there's around 10,000 patients in the U.S. that can benefit from Libtayo with that particular disease. So we're very excited about the future of Libtayo in the non-melanoma skin as well as the lung cancer segments and certainly anticipate growth to continue there.

Jeffrey Walch
Bernstein Institutional Services LLC, Research Division

That's great. And immunotherapy is really a cornerstone treatment for a lot of patients, especially non-small cell. And there's going to be some changes coming up with KEYTRUDA going LOE. And curious how you're thinking about what potential risks, or not, may be posed by KEYTRUDA's upcoming LOE, especially in terms of your non-small cell sales.

Ryan Crowe
Senior Vice President of Investor Relations & Strategic Analysis

Yes, that's a great question and one that's kind of hard to predict. You need a pretty good crystal ball to be able to confidently project how it's going to impact the market in which KEYTRUDA plays, which is virtually all settings; but lung cancer, in particular, where they have a very large share of the market. What we've seen in a lot of biosimilar cases is that oftentimes, the impact is greatest on the reference product as opposed to those that are adjacent in class. So that may be the case here. I do think there is some differentiation with regard to Libtayo, particularly in squamous cell lung cancer.

That particular segment, the data is strong. And if you compare it across trial with KEYTRUDA, you can make an argument that it might even be better. So we have some ability to counter detail a biosimilar pembrolizumab when it comes, which I'm not sure we even know when that will be. But it's certainly -- it's a when, not an if. So we're certainly preparing for that event. And of course, we're also looking beyond just biosimilar PD-1 and PD-L1s at some of the next wave of innovation in the immunotherapy space that could also disrupt the lung cancer market. So we'll keep our eyes on that as well.

Jeffrey Walch
Bernstein Institutional Services LLC, Research Division

Yes. And on that point, no worries if you can't disclose anything, but anything of interest there that you're thinking about and no worries if it's too early to disclose it.

Ryan Crowe
Senior Vice President of Investor Relations & Strategic Analysis

Well, I think we'd be blind not to acknowledge that PD-1 by VEGF is becoming -- coming closer and closer to generating data in Western patients that could be potentially transformative for the space. So we need to keep our eyes on that. Of course, there's also the ADCs that can penetrate different markets as well. So there's a lot of different competition either in place or coming that could potentially impact Libtayo. But we're focused on continuing to drive growth in the segments that we can play in, in terms of the approved indications and really leaning into the data that we think is quite strong.

Jeffrey Walch
Bernstein Institutional Services LLC, Research Division

That's great. Well, then switch gears to Dupixent, another cornerstone drug for the company. What are your thoughts on the most recent print and how we should be thinking about the Dupixent moving forward?

Christopher R. Fenimore
Executive VP of Finance & CFO

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So Dupixent is a remarkable drug, right, Jeffrey. I mean, if you think at what -- between our partnership or alliance with Sanofi and also in collaboration with our commercial team at Regeneron, have done amazing things of really growing and continuing to execute on the brand. Product's annualizing with roughly $24 billion a year. I think it's approximately about $18 billion in the U.S. alone. So -- and if you look at the breadth of the indications, and Len and George have talked about basically having a pipeline and a product that's approved in 9 indications in the U.S. right now, 4 of them have achieved blockbuster status. If you look at historically, as the product has grown, atopic dermatitis was obviously the first blockbuster indication, but that has now obviously expanded into other indications.

I think the most recent data that we've seen is if you look at TRxs, a little more than 40% of the TRxs are outside of atopic dermatitis. And if you look at NBRxs, it's roughly 50% of NBRxs are outside of atopic dermatitis. So, continue to believe in what the brand has done, obviously, in joint execution by our collective teams. And we think it's wonderful in terms of what the product has done for both patients and physicians out there. If you look at just even the breadth of the physician community that this product touches, I think it's the #1 prescribed biologic among dermatologists, pulmonologists, allergists, and ENTs. So this is clearly a product that we're very proud of with our collaborators in Sanofi.

Jeffrey Walch
Bernstein Institutional Services LLC, Research Division

Absolutely. Dupixent LOE is coming up maybe in the next few to several years. Curious what you're thinking about that as it approaches in terms of -- is there any potential to extend that? Any thoughts as you near the Dupixent LOE?

Ryan Crowe
Senior Vice President of Investor Relations & Strategic Analysis

That's a complicated question and one that we're not prepared to answer today in terms of date certainty for biosimilar launches of dupilumab. But what I can say is that we have composition of matter patent in the U.S. that expires in March of 2031. And then in Europe, it's in 2033. In Japan, it's 2034. So we still have a few years left before even the earliest potential biosimilar launches, which would be reflected by those dates. We have a very layered estate covering the innovations around dupilumab, including methods of treatment patents, manufacturing patents, formulation patents, some of which extend into the early to mid-2040s. And of course, these are inventions that we invested in and worked hard on with Sanofi to bring to market to help patients, and we're going to assert and defend them to the extent -- to the greatest extent possible to extend the durability of this important franchise for both companies.

The dosing patents for asthma and atopic dermatitis begin to expire towards the middle part of the 2030s. So certainly, that's an important inflection potentially in terms of the runway for the exclusivity period. But I think we're going to continue to press on with all of the IP in the hopes of extending it as long as possible. Us and Sanofi are fully aligned on defending all of the patents, and we will probably gain more clarity on when biosimilars can launch as we approach those initial composition of matter expiry dates in each of these big regions.

Jeffrey Walch
Bernstein Institutional Services LLC, Research Division

You highlight the partnership with Sanofi. And curious from a business development perspective, is there any potential or thoughts on expanding that collaboration with Sanofi beyond Dupixent.

Christopher R. Fenimore
Executive VP of Finance & CFO

So you heard from both ourselves and Sanofi on our respective second quarter calls that there is interest in pursuing some sort of expansion of the collaboration and that we continue to make progress at that point on such a relationship. We continue to make such progress and both parties are in active discussions. It makes a significant amount of sense as we talked about the value that's been generated for Dupixent in terms of the relationships with both providers, payers and then just the reputation of the brand amongst even the patient community to try and leverage what's been built between both parties. We'll obviously continue to have those discussions with our colleagues at Sanofi. And then once there's more to update, we will obviously update the investment community.

Jeffrey Walch
Bernstein Institutional Services LLC, Research Division

Perfect. Maybe taking a step back and thinking about you have a couple of near-term readouts over the next year. It's a really important year for the development side. And maybe you could highlight what you would consider to be Regeneron's drug

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development strategy, which underpins these upcoming programs that we're going to maybe touch on C5, you have your Factor XI program. So I just love to hear what you would say is your overarching strategy in terms of drug development.

Christopher R. Fenimore
Executive VP of Finance & CFO

So maybe I'll start, and I'll let Ryan maybe talk about some of the specifics about some of the programs that you've mentioned. The underlying sort of foundation of Regeneron is obviously science, right? It's deep rooted in everything that we do. We'd like to say that the commercial organization, while extremely valued at Regeneron is not what drives the development of drugs at Regeneron. It's really George Yancopoulos and his team and their ability to basically discover and develop drugs. And a lot of that foundation is in some of the investments that we've made over basically the past almost nearly 40 years that the company has been in existence.

And things like genetics, we have what we call the Regeneron Genetics Center. It's been in existence over a decade at this point, where we have invested in building the database associated with the Regeneron Genetics Center, where it's more than 3 million exomes have been sequenced at this point. They're linked to electronic health records. We're now expanding into proteomics to expand even the power of the database. And that is really fundamental in a lot of what we do in terms of target identification, validation, selection of indications for clinical trials. It drives a lot of what we do. And that fundamentally, we believe, provides us with a competitive advantage and has yielded the roughly 50-plus things that are in the clinic at this point. I know, Ryan, some specifics and things that you'd like to talk about.

Ryan Crowe
Senior Vice President of Investor Relations & Strategic Analysis

Yes. I think our antibody engineering platform is also a competitive advantage for Regeneron. And manufacturing, of course, we have plenty of scale to manufacture our products and get them to patients. In terms of the pipeline, you mentioned a couple of the near-term pipeline readouts that we're going to have, C5 being one that's going to have an exciting end of year with a PDUFA date for the cemdisiran, which is an siRNA to C5 for generalized myasthenia gravis, that is in November, and we look forward to potentially launching, we think, a very differentiated product with great efficacy and safety data as well as an extended dosing interval where we would only require 4 administrations per year. Within the C5 franchise, we also anticipate registration-enabling data for a study in PNH, which should be reading out in the fourth quarter as well as an interim analysis for geographic atrophy that will evaluate a couple of -- a combination with an antibody C5 and cemdisiran as well as cemdisiran monotherapy compared to placebo. So we can talk more about that momentarily.

We're also looking at a very broad program in hem/onc, specifically within myeloma as well as in lymphomas. Linvoseltamab now known as Lynozyfic is approved in late-line multiple myeloma. We're looking to advance that program into earlier lines of therapy as well as in premalignant conditions. With odronextamab, we have ongoing studies in follicular lymphoma as well as DLBCL, diffuse large B-cell lymphoma, and are excited about potentially filing that drug and getting approval in the U.S. soon. So those are two examples.

I guess we can talk about Factor XI, which is another genetically validated target, we believe, that can address various thrombotic conditions, hopefully, without increasing the risk of bleeding, which is what the genetics suggests. Obesity, a very, obviously, huge commercial category and one that is becoming more understood in terms of how the incretins can really reduce weight loss and improve outcomes for diabetics as well. So we're playing in all of these large categories. We have several others that I'm sure we'll talk about as well. But the pipeline is vast. You've got over 50 programs, but it all comes down to genetics and trying to figure out the immune system and antibody engineering is kind of the three cores of Regeneron science that we really have built around.

Jeffrey Walch
Bernstein Institutional Services LLC, Research Division

That's a great deep overview and nice to hear. And yes, let's maybe dive into a couple of those in more detail. You mentioned the upcoming Phase III readout in PNH. Maybe walk us through what constitutes success from that readout? Any sort of risk that you want to qualify, if any?

Ryan Crowe
Senior Vice President of Investor Relations & Strategic Analysis

Sure. Yes, PNH is a disease currently being addressed with a couple of antibodies that are approved from AstraZeneca, ravulizumab and eculizumab. What we are evaluating in our study is a combination of a C5 siRNA called cemdisiran as well as an antibody to C5 called pozelimab. And we are running that combination head-to-head against eculizumab over a 26-week period, where we'll be

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evaluating co-primary endpoints, one being disease control as measured by LDH as well as transfusion avoidance. In terms of LDH and disease control, we have pretty good early indicators from the Part A of this study where we compared the same combination head-to-head against ravulizumab and demonstrated that 96% of patients could reach normalized levels of LDH versus about 80% for ravulizumab.

And then we took those same patients who are uncontrolled on ravulizumab and switched them to the combination. I believe all but one went to LDH control very quickly after switching to our combination. So I feel very comfortable with the profile that can be demonstrated for LDH control. The second -- the co-primary endpoint of transfusion avoidance is trickier. And we believe that it introduces some risk to the study because not all transfusions are driven by intravascular hemolysis, which is really the only mechanism you would expect C5 inhibition to prevent. So that is one that we're going to be watching very closely. We should get the data in the next few months. We're excited about the trial and getting the results, but I would point that out as one potential risk for the study.

Jeffrey Walch
Bernstein Institutional Services LLC, Research Division

Absolutely. And always going to be some risk with every trial. So it's good to identify potential one and be prepared. Maybe switching gears then to geographic atrophy, which you just mentioned, the interim analysis coming up. Maybe give your thoughts on that upcoming analysis.

Ryan Crowe
Senior Vice President of Investor Relations & Strategic Analysis

Sure. Geographic atrophy is another disease that we believe is driven by complement and how it inflames the choriocapillaris. And our approach is different than the approved agents, which are administered intravitreally. We will be evaluating systemic administration of either that C5, I keep talking about -- C5 siRNA, I keep talking about cemdisiran, or the combination that we're using in the PNH study, cemdisiran plus pozelimab compared to placebo. And we're running, I would call it, a seamless Phase II/III study here, with the first 225 patients enrolled comprising the Phase II cohort and then starting with the 226 patient enrolled, that would be the registration-enabling cohort, which ultimately should be around 750 patients.

So back to the Phase II cohort, the first 225 patients. They're going to be randomized 1:1:1, so around 75 patients per arm. And after 6 months, we're going to evaluate geographic lesion slope across all 3 arms to determine if there's any efficacy at all. Systemic approaches in GA have historically been very challenging. We have reason to believe that we could have a different outcome based on the inhibitory profile demonstrated in our gMG study, where we demonstrated with the combination 99% inhibition of CH50, the assay to C5, at week 12. So that's a really remarkable result and a very quick result. But at 26 weeks with a disease like geographic atrophy, which is very slowly progressing, are we going to see meaningful slowdown of these geographic lesions… We will have to see.

Our hope is that we are at least on trend with the approved intravitreal agents. And if we are, I think we'd be confidently moving forward. We can also get some information about maybe one arm is stronger than the other that could inform how we proceed in that Phase III cohort. But we're just hoping to see some activity in terms of geographic slope -- geographic lesion size and slowdown in the slope. We'll also evaluate secondary endpoints and of course, safety, with this being an elderly and especially vulnerable population, inhibiting complement to the extent we think we can do with this combination, could introduce infection risk. We need to be cognizant of that as well. So we'll learn a lot. Again, this is a fourth quarter readout, too. So C5 is going to have a big couple of months upcoming.

Jeffrey Walch
Bernstein Institutional Services LLC, Research Division

Yes. Absolutely. And maybe talking about a broad program, siRNA, it's a broad program in development. Maybe give us an overview of next steps, some data release and then target indications that maybe you've -- where you see most likely to play.

Ryan Crowe
Senior Vice President of Investor Relations & Strategic Analysis

Yes, another probably overlooked franchise at Regeneron. And we talked a lot about the Sanofi collaboration earlier, but the siRNA portfolio at Regeneron is built from a collaboration with Alnylam, which we started, I don't know, 6, 7, 8 years ago, and it's been a lot of work. But we're at a place now where we've got kind of 3 different, I'd say, buckets with cemdisiran being one, C5 being one. Regeneron purchased the rights -- the global rights of cemdisiran from Alnylam. So we own all development and commercialization rights there and are obviously advancing it in C5 indications. The second bucket I would call out is liver, where we have 3 different

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siRNAs that are targeting MASH. Two of these targets were actually discovered by the Regeneron Genetics Center, HSD17B13 being one and CIDEB being the other.

We will have data for these programs later this year that we're excited to share. For CIDEB, it will be the first clinical data presented to date. And obviously, we'll be looking at liver fat and some other endpoints in our single ascending dose study. So the other program within the liver portfolio is for PNPLA3 mutants, which is a subsegment of the MASH population. We have previously presented some data there. It looks very promising, and we're excited about advancing that one as well. The third bucket is in neuroscience, the CNS. And we've already brought to the clinic, I'll say, 4 or 5 siRNAs to various targets in the CNS. The lead one was ALN-APP for amyloid precursor protein in Alzheimer's as well as cerebral amyloid angiopathy.

Regeneron opted out of this program. We are entitled to royalties, but Alnylam is solely advancing that one in terms of development and hopefully commercialization. The other programs include ALS, SOD1 mutants, where Regeneron is leading that development. We began dosing patients in 2024. We generated some data in-house, looks very promising. We'll probably be sharing that, maybe, probably in 2027. We also have programs for Huntington's, for Parkinson's, and these are all in the clinic as well. So we're beginning to really accumulate patients in these studies. These are high unmet need disease areas. We're really hopeful that we can really change the course of these diseases in a meaningful way with these different interventions, and are really excited to be working with Alnylam on all of them at this point. So that's the siRNA portfolio as it stands today. We have a ton of other work that we're -- that's preclinical with Alnylam with different other targets that we're also excited about, but we'll save those for another time.

Jeffrey Walch
Bernstein Institutional Services LLC, Research Division

Okay. Well, we look forward to hearing about those great mechanism, and it's really -- it sounds like a fantastic partnership. Maybe switching then to your Factor XI program. Could you highlight why or why not it could be a step change improvement above Factor Xa?

Ryan Crowe
Senior Vice President of Investor Relations & Strategic Analysis

Yes. Factor XI is another one that I think we're really excited about. We are actually advancing 2 antibodies into registration-enabling programs across, I'll say, a half a dozen, maybe more different thrombotic conditions, running the gamut from VTE prevention following knee replacement surgery, to atrial fibrillation, to Cancer-associated thrombosis… So there's a lot -- peripheral artery disease, following revascularization. There's a lot of different conditions that current anticoagulants attempt to treat, but I would say, actually end up not making, not fully recognizing the size of these markets because of bleeding risk that some of these agents introduce.

So we have 2 different antibodies. We think one will be -- or has some of the best pharmacokinetic, pharmacodynamic data in class in terms of the Factor XIs and I'm talking specifically about assays for aPTT as well as thrombin blockade. That one, we expect to have the best anticoagulation activity among the Factor XIs and with -- and hopefully better than even the Factor Xas, but also versus the Xas not introduce an increased risk of bleeding, which is critical for this class. The other antibody, we think will have comparable activity to approved antithrombotics and other Factor XI antibodies, but targets a different epitope on the Factor XI called A2, which we believe is a functional Factor XII blocker and could actually be even safer in terms of bleeding risk, but perhaps not as powerful as our catalytic domain antibody.

So we've kind of -- we want to be able to introduce a couple of antibodies to address the different needs of the patients that are in the space across these various conditions. Choice is good. Patients like it, doctors like it. That's what we hope to bring to anticoagulation with these. And we're beginning to generate data, expect to have initial Phase III data in the VTE prevention studies starting next year. We should also have Phase II data, short duration Phase II data in atrial fibrillation towards the middle part of next year as well.

This will give us a sense for activity against clotting in this disease as well as what the safety profile looks like only after 3 months, but it should give us a good sense for where we stand in that market as well. A lot of these other programs are just getting started. So we have a few years before the data will read out, but… a huge category, $25 billion, $30 billion today. We think there's probably half the patients that should be on anticoagulants aren't because of bleeding risk or fear of bleeding. And we hope that the Factor XI class and our antibodies, in particular, can overcome those challenges in the current market.

Jeffrey Walch
Bernstein Institutional Services LLC, Research Division

Great overview. We've talked about the big hitters. We talked about EYLEA and Dupixent. We've also talked about some programs that you stated maybe not talked about as much like Libtayo, siRNA. So one more that probably isn't talked about as much, but your

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PD-1, LAG-3 program, there's 2 ongoing Phase III trials, one adjuvant melanoma, one in metastatic melanoma. Just curious if you don't mind giving us an overview of status of both and then also the strategy there, just like you did for some of the other programs.

Ryan Crowe
Senior Vice President of Investor Relations & Strategic Analysis

Yes. This was a disappointing result for us earlier this year when we read out the first-line metastatic melanoma data comparing our combination LAG-3, PD-1: fianlimab plus Libtayo, compared to pembrolizumab, where, unfortunately, despite showing over 5 months of benefit, didn't reach statistical significance. So that was certainly surprising and disappointing for us. We are continuing with this combination in the trials that you mentioned. The head-to-head study against Opdualag, which is Bristol-Myers' LAG-3 PD-1 combination continues to enroll patients. We are in discussions with regulators about how to convert that into a registration-enabling study, and we will learn more about that once those discussions conclude. But for now, the study continues to enroll.

The adjuvant melanoma trial fully enrolled several months ago, and we expect data either late this year or in early 2027. I would caution that this is a setting where Opdualag failed and had a hazard ratio of 1, essentially no benefit versus OPDIVO, so we're running our study head-to-head against pembrolizumab, KEYTRUDA. But again, because there was no activity in the trial that Bristol ran, I'm a little cautious on the results here. But we'll get our answer in a few months and see what that looks like.

Jeffrey Walch
Bernstein Institutional Services LLC, Research Division

Great overview. You had mentioned -- also you had mentioned a broader hem/onc portfolio. Anything else that you want to highlight that maybe we touched on several programs here, but give you a chance in case there was anything else, not just in hem/onc, but anything else across the board in Regeneron in terms of the pipeline that you'd like to highlight?

Ryan Crowe
Senior Vice President of Investor Relations & Strategic Analysis

Perhaps I could mention we have a couple of very, I'd say, mid-stage programs that I'm excited about, one being in postural orthostatic tachycardia syndrome or POTS. We have an antibody to NPR1, an antagonist that has Phase II data we intend to present later this year that looks very promising. This disease without any approved drugs. And it seems like the prevalence continues to increase. Perhaps this is a post-COVID phenomenon or one that's just becoming more recognized by physicians. But right now, standard of care is, like, drinking saltwater and hoping for the best.

We hope that this drug can really become a better option for those patients, and we'll need to figure out a regulatory path because there really isn't one at this point, but we're working with the FDA on that now and hope to share more with that program next year.

Jeffrey Walch
Bernstein Institutional Services LLC, Research Division

That's great. We've talked a lot about the pipeline, and maybe we could switch gears a bit to your approach to business development, what guides that approach and how you may or may not be differentiated versus other large cap pharmas in terms of your approach to business development.

Christopher R. Fenimore
Executive VP of Finance & CFO

Sure. So we obviously have a large business development effort. We have a team out there that's constantly scouring and looking at opportunities that are out there. We're not particularly wed to either doing an outright acquisition or basically doing a standard type of collaboration agreement. It's all rooted in, as I said before, as we're talking about the internal aspects of our pipeline, it's rooted in the science. So we're looking at opportunities that in some form or fashion will augment things that we already have ongoing in the pipeline, could potentially be a platform-based approach and additional technology that we'd like to get access to or it doesn't necessarily need to meet all those criteria.

It could be a very interesting opportunity from a scientific perspective that could be a later-stage type of asset that has the ability to generate revenue nearer term. But it all has to be linked to making sure that the science is sound and that we believe in the opportunity that we're potentially evaluating.

Jeffrey Walch
Bernstein Institutional Services LLC, Research Division

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That makes sense. Curious if there's been -- in the past, has there been anything that may have held you back from prior deals? Anything that -- any factors that you want to highlight that may have prevented you from completing deals or completing deals in the past?

Christopher R. Fenimore
Executive VP of Finance & CFO

As I said, we've been very, very active. There's been some competitive processes that we've been involved in for some opportunities there that we didn't get there for a variety of reasons. Some of it can be linked to when we actually looked at the underlying data that was in the data room, just didn't find the opportunity as appealing as others may have thought. And other opportunities where we couldn't get there on valuation. I think there's a lot of competition out there looking for the same thing, looking for later-stage assets that have the ability to generate revenue sooner rather than later. We obviously have a very sound, disciplined approach to evaluating opportunities. And at the end of the day, when we kind of looked at what we thought the risk-adjusted returns, we were going to be relative to the value that the target was interested in obviously receiving, we just couldn't get there.

And obviously, we've seen some of the announcements and some of the processes that we've been involved in and some of the values just really outstretched where we were able to get to. But we continue to be out there looking. Our capital allocation philosophy, as you've heard from Ryan described, some of the specifics on the pipeline, drug development is expensive, right? When you've got 50-plus things in the pipeline, you need to advance not only the later-stage things that you heard from Ryan, but even the earlier stage things. So that takes a lot of resources and requirements to not only run the clinical studies, but obviously to manufacture the drug in order to basically ensure that you've got adequate clinical supply for those studies. And we ensure that we're doing all that we can to move the pipeline as quickly as possible. But beyond the internal investment from a capital allocation perspective, we are constantly evaluating external opportunities.

There's been a variety of things that we've announced even thus far in 2026, more on the collaboration type of relationships. And then after external opportunities, it's returning capital to shareholders. We started a dividend program in 2025, fairly modest in size, by design. It was intended to basically broaden the investor base of those investors that have a dividend mandate, but were unable to participate in investing in Regeneron. So we have obviously with a program that pays out roughly, say, $400 million a year, given some of those investors that flexibility.

And then obviously, the last component of our capital allocation priorities is share buybacks. We basically bought back roughly $2 billion worth of our shares in the first half, $1.2 billion in the second quarter alone. We, on average, basically get reauthorization from the Board in the neighborhood of about $3 billion each reauthorization. That's re-upped somewhere between every 12 to 18 months. We continue to be opportunistic buyers of our shares, obviously, in a valuation-sensitive perspective, depending on where the share price is.

Jeffrey Walch
Bernstein Institutional Services LLC, Research Division

That's great. Last 2 minutes, maybe from both of you. Any last thoughts, anything you didn't think we had a chance to talk about today? Anything else you'd like to share about the company?

Ryan Crowe
Senior Vice President of Investor Relations & Strategic Analysis

I mean we have -- we're bringing to the clinic, I think, this year, 4 novel targets that were all discovered or validated by the Regeneron Genetics Center. And these are opportunities in immunology, in ophthalmology, in oncology. And this is going to continue to drive our discovery engine is genetics. So we continue to add to our database. We continue to make really interesting findings. We just published one on obesity for a new gene linked to obesity. So we continue to make these discoveries and develop around that, and that really drives the future of Regeneron. And I couldn't be more optimistic about the work that we're doing and the help that we're going to bring to all of these patients and over the long term, deliver the value to shareholders as well. So I'll turn it over to Chris for any closing remarks.

Christopher R. Fenimore
Executive VP of Finance & CFO

I would say, I mean, if you look at Regeneron in addition to it being deeply rooted in the science, we're guided by what we call the Regeneron way. You'll often hear Len state, do well by doing good. And if you look at the philosophy at Regeneron, we're trying to improve patients' lives. Obviously, we want to do all that we can to provide returns to shareholders, but the guiding principle is also do

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all that we can for patients. And I think what you've seen from Regeneron in terms of -- we had DB-OTO approved, right, which is a product for genetic hearing loss. We, in conjunction with the U.S. government, decided to provide that to patients for free and which I don't think there's many companies out there that would do that.

We are basically have a product for FOP called garetosmab. And again, a very, very small patient population, but it's an indication of kind of the ethos at Regeneron in terms of what we're trying to do in addition to -- for the investment community, but what we're trying to do for patients. And it's really deep rooted in the tone at the top in terms of what drives a lot of the things that make Regeneron do as well as we're doing.

Jeffrey Walch
Bernstein Institutional Services LLC, Research Division

That's great. It was a wonderful discussion with both of you. Thank you so much for sharing this with our community today, and thanks again.

Christopher R. Fenimore
Executive VP of Finance & CFO
Thank you Jeffrey.

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