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changes to drug pricing regulations and requirements and Regeneron's drug pricing strategy, including in connection with our April 2026 agreements with the U.S. government; other changes in laws, regulations, and policies affecting the healthcare industry; unanticipated expenses; the costs of developing, producing, and selling products; Regeneron's ability to meet any of its financial projections or guidance and changes to the assumptions underlying those projections or guidance; Regeneron's estimates of market opportunities for Regeneron's Products and Regeneron's Product Candidates; the potential for any license or collaboration agreement, including Regeneron's agreements with Sanofi and Bayer (or their respective affiliated companies, as applicable), to be cancelled, terminated, or expanded; the impact of public health outbreaks, epidemics, or pandemics on Regeneron's business; and risks associated with litigation and other proceedings and government investigations relating to the Company and/or its operations (including the pending civil proceedings initiated or joined by the U.S. Department of Justice and the U.S. Attorney's Office for the District of Massachusetts), risks associated with intellectual property of other parties and pending or future litigation relating thereto (including without limitation the patent litigation and other related proceedings relating to EYLEA), the ultimate outcome of any such proceedings and investigations, and the impact any of the foregoing may have on Regeneron’s business, prospects, operating results, and financial condition. A more complete description of these and other material risks can be found in Regeneron's filings with the U.S. Securities and Exchange Commission, including its Form 10-K for the year ended December 31, 2025 and its Form 10-Q for the quarterly period ended June 30, 2026. Any forward-looking statements are made based on management's current beliefs and judgment, and the reader is cautioned not to rely on any forward-looking statements made by Regeneron. Regeneron does not undertake any obligation to update (publicly or otherwise) any forward-looking statement, including without limitation any financial projection or guidance, whether as a result of new information, future events, or otherwise.

Regeneron Pharmaceuticals, Inc.

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Company Conference Presentation

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Executive VP of Finance & CFO

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ANALYSTS

Terence C. Flynn
Morgan Stanley, Research Division

Presentation

Terence C. Flynn
Morgan Stanley, Research Division

All right. Good afternoon, everybody. Thanks for joining us. I'm Terence Flynn, Morgan Stanley's U.S. biopharma analyst.

For important disclosures, please see the Morgan Stanley research disclosure website at www.morganstanley.com/researchdisclosures.

If you have any questions, please reach out to your Morgan Stanley sales representative. Very pleased to be hosting Regeneron this afternoon. Joining us from the company, we have Chris Fenimore, EVP, Finance and CFO; Marion McCourt, EVP and Head of Commercial; and Ryan Crowe, SVP, IR and Portfolio Strategy and Intelligence. I'm going to turn it over to Ryan for his disclosures, and then we'll get started. But thanks so much for being here.

Ryan Crowe
Senior Vice President of Investor Relations & Strategic Analysis

Terence, thanks for having us. Always a pleasure to be here at the Morgan Stanley Healthcare Conference. I have a quick disclaimer to read as well, and then we'll get started.
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. With that, Terence, let's get started.

Question and Answer

Terence C. Flynn
Morgan Stanley, Research Division

Great. Again, thanks so much for joining us this afternoon. I figured we'd start with DUPIXENT, which has become one of the company's most important growth drivers. And Sanofi, your partner recently raised their 2030 guidance to EUR 25 billion from EUR 22 billion. I think sales this year are expected to be on our model is about USD 22 billion. So maybe high level, you could talk about some of the key drivers to achieve that new guidance, and then we'll dig in from there.

Marion E. McCourt
Executive Vice President of Commercial

Happy to, Terence, and I'll share, we share a great ambition for DUPIXENT. The 25 billion was obviously independent guidance given by Sanofi.

But to the opportunity to bring DUPIXENT to so many more patients worldwide, that growth opportunity is driven by the amazing results that patients are seeing across now 9 indications in the U.S. marketplace.

So certainly, all the indications are growing. Our very first launch was in atopic dermatitis, as all of you know, continues to grow across the range of indications that we have in market today, which include various age groups, various geographies. So certainly, the trajectory of performance going forward is very strong, and we share that view.

Terence C. Flynn
Morgan Stanley, Research Division

Great. On atopic derm, I know that's the largest indication. And again, you were the first company to bring a biologic to that market. How much headroom is left in that area? And then as you think about treatment duration, where does that stand now? That's another question I think we get frequently?

Marion E. McCourt
Executive Vice President of Commercial

Sure. So on atopic dermatitis, certainly tremendous advances for patients with DUPIXENT, but still the market is only penetrated to about in the U.S., as an example, high teens, maybe 20%.

So there's so much unmet need still in the marketplace. So we see an opportunity to help many more patients with DUPIXENT. Adherence to product is also very strong. If patients who are being treated for atopic dermatitis or the host of DUPIXENT indications, they will feel the disease coming back. Often atopic dermatitis patients talk about itch returning, lesions returning. Adherence to therapy is very, very high.

I would also point to the fact that with DUPIXENT, there are situations where people have comorbidities because of type 2 disease. So they might benefit in atopic dermatitis, but they notice, for example, their asthma is better, or the asthma patient that also has nasal polyps or chronic rhinosinusitis. It's the combination of indications to treat the individual condition, but then the host of other problems the patient might be experiencing as well. So adherence tends to be very, very high.

Terence C. Flynn
Morgan Stanley, Research Division

And I know, again, like I said, you guys have kind of blazed the trail in atopic derm. There is some competition. So as we think about the breadth of label, how important is that as we think about the competitive landscape here?

Marion E. McCourt
Executive Vice President of Commercial

Sure. So often, our key opinion leaders share with me, unlike other categories where you see advances come along with DUPIXENT in atopic dermatitis, they often refer to it being first and best.

I would share the competition coming into the marketplace is always something we as Regeneron highly respect and recall when the JAK inhibitors came into atopic dermatitis as an example. There have been other companies more recently. But I do think it's helping

a lot with educating and bringing more patients into the care continuum, where DUPIXENT can be selected as the option for them or for another reason, another product.

But certainly, we've seen the overall trajectory of DUPIXENT performance in atopic dermatitis is very strong. It's about half of overall DUPIXENT net sales now in atopic dermatitis, but also pleased to say we have many other blockbuster indications across the 9 approved indications.

Terence C. Flynn
Morgan Stanley, Research Division

Great. And if you had to pick some of those where you think there's the most potential upside, can you point to some of those outside of atopic derm, like or maybe what are the key growth drivers within the subset of indications?

Marion E. McCourt
Executive Vice President of Commercial

Yes, I'm very happy to. I mean, DUPIXENT has done very well in crowded markets like biologic asthma. More recently, we also launched in COPD, which has been actually our most successful respiratory launch for DUPIXENT.

The various themes, Len's words were correct when he talked about a portfolio in a product. And the teams really pride themselves in helping patients correctly and quickly with market education and customer-facing activities. CSU is a newer indication. It's probably our second best trajectory with dermatologists, but certainly across all the indications. I don't want to neglect any because they're all important, but you see people who are not able to, or children, eat correctly with eosinophilic esophagitis or patients who have struggled with problems with skin lesions from bullous pemphigoid, prurigo nodularis. Each of the indications is really helpful and important in helping patients that often previously did not have an opportunity for care.

It brings more patients into the fold and certainly creates a bigger opportunity for DUPIXENT on a worldwide basis. As I share often, even for our patients who have indications that tend to more frequently be in older age groups, they really so appreciate hearing that DUPIXENT is a self-administered biologic that can be used in children as young as 6 months in atopic dermatitis or 1-year old in eosinophilic esophagitis. So the combination of efficacy, safety, ease of use, reimbursement is really important.

Terence C. Flynn
Morgan Stanley, Research Division

Great. Maybe you guys could elaborate on just the status of the Sanofi collaboration. I think given kind of commentary from both of the company's second quarter calls, it seems like there is a willingness to find some common ground here on kind of the forward state of that. And what would be the timing of a potential update there?

Christopher R. Fenimore
Executive VP of Finance & CFO

So Terence, again, thanks for having us. As you heard from Marion, there's been a tremendous amount of value built by both companies in terms of what both teams have been able to do in terms of building DUPIXENT in all the approved indications and just think about the relationships with providers, payers, as well as the reputation with patients and consumers that we want to do all that we can on a combined basis to leverage that value that's been created.

We continue to make progress with our colleagues at Sanofi. And there's just certain aspects of a transaction where 2 parties need to get together and basically come to a resolution where they both feel that they got something out of that transaction. There are certain aspects from both an economic perspective that we'd like to see in a new agreement, and there's certain aspects operationally that Marion and her team would like to see.

And we're continuing to have dialogue. In terms of timing, I don't think there's much we can say as of right now, other than that both teams are working extremely hard. And as soon as we have more to communicate, we'll obviously communicate that out at the appropriate time.

Terence C. Flynn
Morgan Stanley, Research Division

And as we think about -- I mean, obviously, the DUPIXENT line extension strategy is a pretty important piece of that. And you guys have outlined the 4 different programs you have there. But how important is it to have more scale in immunology? When I think about

some of your peer companies, again, at J&J or AbbVie, they have a lot of scale in immunology. And so where does that fall in kind of like priorities of the collaboration?

Ryan Crowe
Senior Vice President of Investor Relations & Strategic Analysis

I think part of the -- our goal is to maintain and sustain leadership in I&I. We have a pipeline in the type 2 diseases beyond DUPIXENT, including a long-acting IL-13 antibody that's currently being dosed in healthy volunteers soon to be atopic dermatitis patients.

We have a longer-acting antibody that targets the same receptor as DUPIXENT that we're excited to be hopefully bringing to the clinic by end of year or in early 2027. And a couple after that in 2027, entering the clinic targeting the IL-4 ligand, as well as a bispecific to the ligands for IL-4 and IL-13.

So we feel that between those 4 antibodies, an ability to really cover most, if not all, of the ground that DUPIXENT currently does, as well as potentially some other indications we have in mind for these programs.

Beyond that, we have an antibody for which the target has not yet been named, but we believe could address several genetically linked diseases that have significant comorbidities across them, including diseases like primary biliary cholangitis, systemic lupus, ulcerative colitis, Sjogren's disease. There's about 7 or 8 of these that we have found a pretty strong genetic linkage, and we're excited to advance that. It's currently dosing in healthy volunteers. We hopefully advance that into Phase II study sometime in 2027. So I&I leadership is certainly front of mind for us. We think DUPIXENT has helped us get to that point, and we believe we can build from there. And certainly, that's one of the company's goals.

Terence C. Flynn
Morgan Stanley, Research Division

Yes. What about -- Ryan, you mentioned UC. So is IBD another priority? Because I imagine you have the whole derm focus already, obviously, that you can leverage the pulmonology, but it seems like IBD is one where maybe there's not much of a presence right now on the Dupixent footprint.

Ryan Crowe
Senior Vice President of Investor Relations & Strategic Analysis

Yes. We haven't had a lot of success with Dupixent in ulcerative colitis. There is an ongoing Phase II program for select patients, I believe, with certain biomarkers. But I wouldn't say there's any particular, like, goal to enter the IBD space. We are a company that really follows the science. And should one of our mechanisms take us to an IBD condition, we pursue it aggressively. It just hasn't happened yet.

Terence C. Flynn
Morgan Stanley, Research Division

Yes. Okay. Maybe it's a good segue to a more strategic business development question. I think there's a perception, at least based on some of my conversations that the company typically will only consider kind of platform or early-stage deals when we think through that business development lens. But obviously, the company has matured in terms of a diversified portfolio. You look at your cash on the balance sheet, paying a dividend, much different situation now. So as you think about the flavor of types of deals that you guys consider, how is that evolving?

Christopher R. Fenimore
Executive VP of Finance & CFO

Yes. I would say the word used, only, is probably not the right way to characterize it, Terence. We definitely think there's an advantage, right, to the extent that you can acquire an asset that can generate more than one product because it's a platform, that's obviously helpful and justifies the value that you're willing to pay rather than just one product that you're acquiring. And if that doesn't work out, then you don't have any other shots on goal.

With that being said, we will look at other opportunities that make sense. We've got a very active business development team. They are constantly out there scouring the landscape and looking at things that are out there. We have kicked the tires on, and we've talked about this publicly, several opportunities that were later stage in nature that weren't necessarily platform types of transactions. Our big thing is we're very disciplined in making sure that we ascribe appropriate value where we see value.

And sometimes we just can't get there in terms of where others are -- have a willingness to pay for certain assets. So I would say we're extremely disciplined. We're open to those areas that make sense. We're not limited by any therapeutic area. We're not limited by any modality within reason, things that are complementary to what we do, and we continue to look. And we are not afraid to put capital to work if and when it makes sense.

Terence C. Flynn
Morgan Stanley, Research Division

You mentioned that you had looked at some later-stage assets. Is it -- probably hard to characterize, but if you had to bucket it, is it more so getting over the hurdle of like implied POS? Or is it more about the commercial opportunity when you think about what -- I know you guys are being disciplined. So which of those 2 is more likely going to -- the higher hurdle, I guess?

Christopher R. Fenimore
Executive VP of Finance & CFO

I think if you think about Regeneron in totality, science really drives our business. You hear that from Len and George all the time. So fundamentally, it's what do we think about the science? How likely do we think it's going to work to your point. But then also, it's heavily weighted, I would say, by what do we think the commercial opportunity is? And what is it going to cost to develop it and how quickly can we get it to market? Marion is -- as we look at various opportunities, is the first one to say, the faster we can bring something to the market, the more excited we would potentially get about an opportunity. But it all depends. It all depends on what we're looking at and evaluating.

Terence C. Flynn
Morgan Stanley, Research Division

Okay. Great. Maybe one more for you, Chris. Just on what's the latest on rate of dividend growth and then outlook for share repos. I think you did about $2 billion in the first half of the year. So maybe just how do you balance both of those? And then also, preserve some capital for the deals?

Christopher R. Fenimore
Executive VP of Finance & CFO

Yes. I mean, when we talk about our capital allocation priorities, they haven't changed. It's first and foremost, investment in our internal R&D capabilities and George and his team. And we've obviously just talked about external opportunities, which we don't limit them to just M&A opportunities. We obviously have done a fair number of, I would say, more traditional business development collaboration types of arrangements. We'll continue to look at those.

When looking at returning capital to shareholders, I'll start with the dividend first. The dividend was always intended to be a way to access additional shareholders that had a dividend mandate. It was not about dividend yield. If you look at basically, when we started the program in 2025, it was $0.88 per share. We increased that thus far in 2026 to $0.94 a share. Total annual payouts in the neighborhood of $400 million. So it's not a major component of how we view our return of capital to shareholders. And I wouldn't expect there to be much change in that philosophy. And it's not really going to be at least in the short and medium term, a dividend growth story.

In terms of share buybacks, we bought back roughly $2 billion of our shares in the first half of the year, $1.2 billion alone in the second quarter, reduced the shares outstanding in the first half of the year by something like 2.4 million shares. And we've got $2.5 billion of authorization remaining. So we continue to be opportunistic buyers of our shares. It's a grid that we put in place that's valuation sensitive. So when the stock is lower, we're out there buying more. And when it creeps up, there's a certain point where we take our foot off the accelerator. But we continue to view share buybacks as a way to return capital to shareholders.

Terence C. Flynn
Morgan Stanley, Research Division

Okay. Great. Maybe just moving on to one of the pipeline assets that I think is coming more in focus now is cemdisiran in MG. You have an upcoming PDUFA date in November. So maybe, Marion, you could just talk about confidence in the approval decision, but also expectations for the label. I think that's a question we get more frequently now as we approach this decision.

Marion E. McCourt
Executive Vice President of Commercial

Sure. Very helpful. And we do look forward to November. The team will be launch ready. And certainly, with an FDA approval, we'll be set to go. Pleased to share with you that we've built out the neurology business unit. We've had some talent for years at Regeneron. In fact, some origins as you know, Regeneron in neurology. So we've had some individuals become part of this new business group and also have been very successful in attracting new talent to our headquarter team and to our field team. So we look forward to the launch.

In terms of cemdisiran and this competitive market that we'll be entering, we're really excited about it. The market opportunity is a large one. There have been products that have helped patients a great deal. We believe with cemdisiran, we'll be able to pick up on some of that incremental opportunity, not only with our clinical profile, our mode of action, our safety profile, dosing frequency, which is every 3 months, which is highly attractive to patients. So we'll be launch ready and ready to participate.

Terence C. Flynn
Morgan Stanley, Research Division

And then I think the label is one question I get some questions. Is it possible that you guys have a more favorable vaccination requirement versus some of the other C5 agents?

Marion E. McCourt
Executive Vice President of Commercial

Yes. I mean, I would keep the base case of what we have typically seen for C5, but I do think we have different design in our clinical studies and different opportunity potentially to look at. So that would be an interesting point of potential discussion. But I think it's early to define. And I also believe there are other characteristics of cemdisiran that are just so effective to patients in terms of the level of efficacy, safety and convenience of dosing.

Terence C. Flynn
Morgan Stanley, Research Division

Okay. And as we think about the potential commercial opportunity, is Ultomiris the best analog? Or are there any other good analogs when we think about like the peak sales opportunity, the ramp, what that looks like? How are you guys framing that?

Marion E. McCourt
Executive Vice President of Commercial

So when we go through -- and you know Regeneron, we've had a lot of launch experience over many years now. So we look at the range and certainly inclusive of products and category today, when they launched, how they launched, what the trajectory was. So I wouldn't limit it to one product, but to share with you that we look in a very comprehensive way across launch readiness and how to participate in a new marketplace to make sure that we're meeting the needs of the physicians and the offices that are treating these patients and the patients themselves and some of the experiences they're having today and what they'd like to see in new therapies that maybe they don't have today.

Terence C. Flynn
Morgan Stanley, Research Division

And is the strategy more about the kind of newly diagnosed patients about switch patients? Like how do you kind of balance the near-term dynamic for the launch?

Marion E. McCourt
Executive Vice President of Commercial

We're looking across, and I will be delighted to share launch strategy with you as we get to an approval and entry into the marketplace, but there are a range of opportunities. And we want to be very thoughtful about how we direct our strategies as we launch into the market. And certainly, our final label will be helpful to us as well in determining that.

Terence C. Flynn
Morgan Stanley, Research Division

And anything you can share about the kind of talent you guys have hired? You mentioned the neurology business unit you guys built out. Any more details you can provide there?

Marion E. McCourt
Executive Vice President of Commercial

I would share that they're very excited about the potential approval. Obviously, it's coming soon in the U.S. in November. We also look to second half of '27 for some of the European markets and potential EMA approval. So we'll be ready to go.

Terence C. Flynn
Morgan Stanley, Research Division

Okay. Great. The other, I think, interesting angle of the asset is that you have other indications that are going to be reading out. So you have some PNH data later this year, Phase III and then some interim data for GA. Obviously, you guys know the retina space very well. So maybe just talk to us about expectations for both of these readouts. Like what are you guys hoping to see? What's a win look like?

Ryan Crowe
Senior Vice President of Investor Relations & Strategic Analysis

Sure. Maybe I'll take that one, Terence. Starting with PNH, this is a study that will evaluate the combination of 2 assets, cemdisiran, the siRNA to C5 as well as pozelimab, an antibody specific to C5. It will be compared against eculizumab over 26 weeks. These dual co-primary endpoints, one is disease control using LDH as the measurement as well as transfusion avoidance. And so they both need to hit in order for us to have a positive study. We certainly are looking forward to seeing the data sometime in the fourth quarter.

I think the disease control, we have a lot of data from previous studies that suggest that patients can reach normalization on this combination. Transfusion avoidance is a trickier endpoint. Of course, there's many reasons one can receive a transfusion, some of which are driven by intravascular hemolysis, which would be on mechanism for C5. But then there are other reasons for transfusions that you wouldn't expect a C5 blocker to stop. So we'll see what we have in a few months in the fourth quarter here on PNH, certainly looking hopeful for a positive readout there.

Regarding GA, this is -- we've designed our clinical program for systemic administration. This is actually a 3-arm study that looks at cemdisiran monotherapy, the combination I just mentioned between cemdisiran and pozelimab against placebo. So this is, again, systemic, not intravitreal, which is what the approved GA agents are in the U.S. The interim time point will evaluate the first 225 patients enrolled in this program. We will, at 26 weeks, evaluate the slope of GA lesion size and also evaluate secondary endpoints as well as safety. So this is a very early time point to be evaluating a GA medicine. This is a very slowly progressing disease.

But our goal with this is to show that we are on trend with the approved intravitreal GA agents at their time point in their respective clinical studies. So that -- the results of this interim will inform what we do with the registration-enabling cohort, which basically began at patient that was enrolled, number 226. And so we have the same 3 arms, we're going to enroll 750 patients across those 3 as part of the registrational cohort, and that enrollment is already underway. But this interim analysis that we'll conduct in the fourth quarter should inform the next steps for that program. And so we will see what we have in a few months.

Terence C. Flynn
Morgan Stanley, Research Division

So I think pretty clear in PNH in terms of what -- either it's a positive study looks better than Soliris or it doesn't. And again, you don't move forward. But I guess on the GA side, what's the span of outcomes there? Like is it the same? Is it very binary? Or are there shades of gray in between?

Ryan Crowe
Senior Vice President of Investor Relations & Strategic Analysis

I think especially because of the timing of our analysis, there's going to perhaps be some gray. I mean, it could not work at all. Let's be very clear. Systemic approaches in the past have failed. We're optimistic this one may work because we've demonstrated over 99% knockdown of CH50 in our gMG pivotal study. So we know this combination is very effective at blocking C5. Whether that manifests into slowing of lesions remains to be determined.

One other analysis that we'll conduct is sort of is one arm -- is one of the active arms outperforming the other active arm? And could that lead us to dropping that arm in the registrational cohort? That's something we intend to learn. It could not work at all. It could be a huge success. We really are going to have to wait for the data to make any determinations. And of course, safety is another important thing to look at. This is an especially vulnerable population being at an advanced age. And of course, blocking C5 can lead to infection risk. So we'll be looking at a lot of things from this interim analysis that should inform our next steps.

Terence C. Flynn
Morgan Stanley, Research Division

Okay. Maybe the other one is some of these are combinations and then again, cemdisiran for MG as a monotherapy. So how does that inform, I guess, pricing decision? I know you're not going to guide on pricing. That's not what I'm asking, but how do you think about the optionality around having either monotherapy versus combination again, across multiple different diseases. It seems like it makes it maybe a little bit more complicated from a pricing decision.

Marion E. McCourt
Executive Vice President of Commercial

I think there's -- I mean, there's tremendous opportunity in the various indications, some mono, some combination product. I welcome that problem with clinical success across all the indications so we can bring them into the marketplace.

Ryan Crowe
Senior Vice President of Investor Relations & Strategic Analysis

And certainly, the fact that the monotherapy cemdisiran worked in myasthenia gravis, and we will find out if the combination works in PNH would allow us some price discrimination between those 2 indications. And then with GA, we haven't disclosed dosing. So there may be an ability to have a third price for a third brand depending on results.

Terence C. Flynn
Morgan Stanley, Research Division

Okay. And what -- maybe just talk to us about what the commercial build would look like on the PNH side? Because I imagine in GA, very straightforward. You have the EYLEA infrastructure already in place. You just talked about the neuro side for MG. But in PNH, what does that look like?

Marion E. McCourt
Executive Vice President of Commercial

So that would be a launch into hematology. We've seen hematology, obviously, a product in hematology/oncology. We see this as different and certainly potentially something we could combine into our neurology business unit. There are a couple of different options. We also have a rare disease group, but I think most likely, we would want to keep the combination product with cemdisiran and understanding similarity and competition as well. We never want to be redundant in how we build our business units or build our expertise, but very much look forward to it.

Terence C. Flynn
Morgan Stanley, Research Division

So it sounds like it would be more leverage -- there's a lot of leverage from that. It doesn't sound like it would be a totally new build per se?

Marion E. McCourt
Executive Vice President of Commercial

Correct. It would not need to be an entirely new build, which is good.

Terence C. Flynn
Morgan Stanley, Research Division

Okay. Great. Maybe moving on to EYLEA, again, which well-established franchise. We've been switching it over to the high-dose formulation now, some really nice momentum in the second quarter. Maybe just talk about the puts and takes here, not only for back half of this year, but also as we go into 2027.

Marion E. McCourt
Executive Vice President of Commercial

So very happy to. So thank you, Terence, and we are pleased to report the uptake of EYLEA HD in our second quarter results. Certainly, second quarter, you come up generally in the anti-VEGF category, a lighter first quarter because of patient reauthorizations. But beyond that, EYLEA HD performed very well in the innovative branded category. The product that pleased to share on behalf of my team grew more than other brands in category in that window of time.

Certainly, we feel that the label enhancements of November -- late November last year with the Q4 weekly dosing, RVO indication, more recently, the Q20 weekly dosing for greater durability. That combination of factors gives us the broadest label in the anti-VEGF

category. We see physicians across large practices, midsized, small using more EYLEA HD. And it's the experience that they have with patients and the meaningful clinical results, the safety that's known with Regeneron. And then also this notion of durability is really, really important. So we still have a lot of work to do, but see EYLEA HD becoming the next standard of care in the anti-VEGF category.

Today, or as I reported in the second quarter, EYLEA HD makes up about 60% of overall EYLEA and EYLEA HD franchise net sales. It was about 50% in the first quarter. So we continue to make inroads. And I think also we showed that our overall EYLEA HD and EYLEA performance was strong in the second quarter. There will be more competition in the second half of the year. So we guided appropriately based on a variety of different factors, but still feel we'll be bringing forward some important growth with EYLEA HD.

Terence C. Flynn
Morgan Stanley, Research Division

Okay. Got it.

Marion E. McCourt
Executive Vice President of Commercial

Terence, you asked about next year, too. So I always like to get a little further into this year before we start talking a lot about next year. But I just would flag that over that course of time, just for fair balance, we would be expecting to see potential additional 2-milligram biosimilars coming into the marketplace, creating additional pricing pressure on EYLEA.

Terence C. Flynn
Morgan Stanley, Research Division

Okay. Understood. And then the other thing we're waiting on is still the prefilled syringe. So maybe just any update to provide there or still just kind of waiting by year-end?

Christopher R. Fenimore
Executive VP of Finance & CFO

So on our second quarter call, we basically stated that we're expecting to have approval for the prefilled syringe by the end of the year at one or more CMOs. That has not changed. We are still sticking to those timelines. And once again, once we have more information, we'll update the Street accordingly.

Terence C. Flynn
Morgan Stanley, Research Division

And I know you guys have worked on internal fill/finish as well. I know that's another area where you guys have been building out and scaling. So any progress or updates on that side to share?

Christopher R. Fenimore
Executive VP of Finance & CFO

Yes. So we are expanding manufacturing in upstate New York right outside of Saratoga as well as on our existing campus outside of Albany and Rensselaer, New York. In Saratoga, that's actually going to be more bulk manufacturing capacity to be able to meet the demands of our pipeline. With regards to the fill/finish capabilities that you asked about, it's a facility that has -- the first line that will be up will be a smaller scale line that is designed for doing more clinical types of runs and capacity. And then we have several lines beyond that, that would be for more larger scale commercial fill/finish capabilities.

Team continues to work very, very hard on that. And hopefully, by the end of the year, we'll start to be able to make some product out of that smaller scale line and then obviously continue to work on that in '27 and beyond and getting those larger scale facilities up and running. With that being said, we will always continue to have relationships with CMOs just for risk and diversification purposes.

Terence C. Flynn
Morgan Stanley, Research Division

Okay. Great. Maybe just the last one I had on EYLEA is just how to think about competition from high-dose biosimilars. I mean, that's another question we get increasingly going into next year.

Ryan Crowe

Senior Vice President of Investor Relations & Strategic Analysis

High-dose biosimilars? Okay. Timing for a potential biosimilar for the 8-milligram version of aflibercept is very difficult to predict, and I'm not going to speculate on that today. I would say that next year is very, very, very unlikely considering no one has completed any clinical programs for that. But we have a very broad and growing intellectual property estate around aflibercept 8-milligram, its formulation, its methods of treatment, its manufacture. There is an ongoing review of that patent by the patent office via the post-grant review process.

There was a petition filed by Alvotech, and that process is playing out now. We're currently in the deposition phase of this with experts on both sides. That will culminate in oral arguments that will be held on December 4 with a decision by the PTAB in early March. I think there's 3 outcomes here. One is that the entire patent is upheld. The other is the entire patent is invalidated and then there's sort of the mixed opinion where certain claims are upheld and found to be valid while others are invalidated. So we'll let the process play out and see where it lands.

I would add that it's not the only patent in the estate that's been issued. We have another patent related to aflibercept 8-milligram's formulation that also expires in 2039 as well as patents that we have filed for and are expecting to be issued over the next months and years. So strong patent estate. We think it will be important for biosimilar manufacturers to consider the entire estate when looking at the biosimilar launch timing. And so we'll take it from there.

Terence C. Flynn
Morgan Stanley, Research Division

Great. Great. Maybe just in the last minute, Marion, back to you. So Lynozyfic for multiple myeloma, again, another important new product launch for you guys. Maybe just tell us what you're seeing kind of current competitive dynamics here in late line and then how to think about moving this to earlier lines because that's where I think the bigger opportunity is.

Marion E. McCourt
Executive Vice President of Commercial

Absolutely. I appreciate the question on oncology, hematology and the prior discussion there. This is part of our overall oncology business unit, where we have Libtayo, now a multibillion-dollar product on a worldwide basis. But the onc-heme group has done a really nice job with launching Lynozyfic. The feedback I get from the physicians' key opinion leaders when I meet with them is the product profile in terms of efficacy, safety, ease of use, lower hospitalization requirement is really important for these late-stage patients.

But to your point, the thing I also hear most often is the importance of our completing the clinical studies so we can apply for indications to move to earlier lines of therapy. So that will be an important opportunity to unleash more use of Lynozyfic. But early days in the heavily pretreated population, fourth line plus, where we have an indication today, the feedback has been very, very strong. Obviously, this market becomes increasingly competitive, but look forward to moving to potentially earlier lines of therapy with Lynozyfic.

Terence C. Flynn
Morgan Stanley, Research Division

Great. Well, I think we're up against time, but really appreciate it.

Marion E. McCourt
Executive Vice President of Commercial

Yes. Thank you, Terence.

Ryan Crowe
Senior Vice President of Investor Relations & Strategic Analysis

Thanks, Terence.

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