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PRESENTATION

Geoffrey Christopher Meacham - BofA Securities, Research Division - Research Analyst

Welcome to the afternoon of the first day of the BofA Healthcare Conference. So my name is Geoff Meacham. I'm the senior biopharma analyst. And we're excited here to have Regeneron. Bob Landry, CFO is with us, and Ryan's on Stage, too. So Forward-looking statement, and then we'll get into prepared remarks and then Q&A. Does that work?

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

It does. Thanks, Geoff. We're excited to be here. Before we get started, I just want 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.

I think Bob is going to make some opening remarks, and then we'll jump back to Geoff for questions.

Robert E. Landry - Regeneron Pharmaceuticals, Inc. - Executive VP of Finance & CFO

Hi, Geoff. Thanks for the invite. We've kind of been a regular here the last couple of years and always good to get to Las Vegas, get good weather.

We had our earnings on May 4, which was last Thursday. So I figured out, in case you didn't listen or you didn't hear the transcript, I'll give you just kind of highlights and then we'll jump right into Q&A with Geoff.

So top line revenues, we did increase 7% compared to Q1 2022, so that was a positive. In Dupixent and Libtayo, for the quarters, we actually hit all-time highs for both Dupixent and Libtayo, if you're following Dupixent, and I'm sure we'll talk about it. it's doing fantastic on that end.

We had 6 new FDA and EC approvals across 5 medicines. So for us, that's pretty active with regards to getting more kind of Dupixent indications approved and stuff like that. So our regulatory team has been very busy.

With regards to EYLEA, we were actually down 6%. We talked about competitive pressures. We talked about -- we actually had -- went against an inventory build that was worth about $70 million. And we had pricing pressures also involved with that. Despite all of that, we have our PDUFA date coming for 8 mg aflibercept. It's coming on June 27, which is roughly 7 weeks away. We're very much looking forward to that. And I guess the only positive thing for the quarter for Dupixent is that demand increased, right? So we kept the demand sequentially and we kept the demand year-over-year with regards to more patients, more vials being sold, which is important because as we obviously switch to the 8 mg, it helps to already have patients on 2 mg when you make the switch. So that was a positive.

With regards to Dupixent. So just to put the numbers out there. Again, as you know, we co-partner this with Sanofi, our good friends in Paris. The product for the quarter did roughly $2.5 billion, which is an all-time high. When you think about it, too, in the first quarter, there's always kind of a lot of gross-to-net pressures in the U.S. Dupixent feels the same gross-to-net pressures that I'm sure that you saw across your investor base.

Other highlights on Dupixent. So leading -- again, we're in 5 approved indications. We're actually leading in NBRx share across all 5 indications. And with regards to TRx, we are leading in 4 of the 5. The only one we're not leading in is asthma. So again, it's on full cylinder thrust.

We announced in the first quarter on COPD, which is our next big Dupixent indication that's coming, we have 2 Phase IIIs that are coming. BOREAS, which I'm sure we'll get into with Geoff, is the first Phase III. We had a readout on that. Again, we look forward to the phase -- the other Phase III which continues to enroll.

With regards to Dupixent in Europe. I mentioned this, but we did get EOE approval in Europe. That's a fairly large indication. And for AD, we often talk about the safety of AD in atopic dermatitis with regards to Dupixent. We have approval in the U.S., but actually in the EU, we also got approval down to 6 months of age, which, again, really speaks to the safety of this biologic. CSU, which will be our sixth indication, is coming. We have a PDUFA date on October 22.

And finally, an area that I'm concerned about is the Dupixent margins, right? So we've been getting -- obviously, each quarter, we're selling more and more. I mentioned the $2.5 billion. We're actually really beginning to get great Dupixent margins. Again, this is a product that we share with Sanofi and where full disclosure, you can look at our MD&A and see the margin expansion that we're getting. We do expect that to come. We've gotten kind of really good yield improvement in a new cell line for our drug substance product, which should only help going forward.

So Geoff, with that, I will turn the call over to you.

QUESTIONS AND ANSWERS

Geoffrey Christopher Meacham - BofA Securities, Research Division - Research Analyst

Perfect. Perfect. Well, let's start off with EYLEA in the high-dose PDUFA. When you have the -- Bob, I guess, I'm just trying to get a good sense for kind of the positioning here. When you think about the commercial rollout, what's the priority? Is it switching current patients? Is it trying to maximize share and sort of new to VEGF patients? Is it taking it from Avastin? It's probably all of the above, but I wasn't sure like how you guys are thinking about the market for, say, 6 to 12 months.

Robert E. Landry - Regeneron Pharmaceuticals, Inc. - Executive VP of Finance & CFO

It's important. I mentioned with EYLEA that we do have competitive pressures coming, so it's important that we get to the market as soon as possible. Again, I mentioned the June PDUFA date. We do expect, which was really kind of quite positive news, we do expect with the June PDUFA date to actually be able to apply for the J-code for reimbursement under Part B. And we'll do that by July 1, which will have us -- that product will be fully approved under the J-code by January 1, which does make a difference. Obviously, if we had an August PDUFA date, it would have pushed it back a little bit.

But Geoff, it's exactly like you said. It's going after all of them. I mean, we expect to be aggressive and we expect to switch as many patients as we can. We do think we have the standard product. It's the best standard of care that's out there given the data that's been put forth and again we're in the prime time of prepping for Marion McCourt, Head of Commercial, to have a great launch.

Geoffrey Christopher Meacham - BofA Securities, Research Division - Research Analyst

Let's talk a little bit about the -- before we go to Dupixent, Libtayo. So Libtayo has had stronger OUS sales of late, but I wanted to get your perspective about you guys' commercial success in different geographies. Are you starting to see some pull-through in either geography in the lung market? That's obviously the biggest of all of them, but it's not necessarily your historical revenue base.

Robert E. Landry - Regeneron Pharmaceuticals, Inc. - Executive VP of Finance & CFO

So at Q1, surprise. I mentioned Libtayo having good numbers. We did $183 million for the quarter, which I think was up 49% in constant currency. That's both the U.S. and the ex U.S. And again, as Geoff said, I mean, we hadn't beaten consensus in a long time. So it was kind of refreshing to finally beat consensus, primarily on the ex U.S. side.

And where we're seeing great pull-through is with our CSCC indication. We continue to be the leader in the spot. And then we actually did get, in June of 2022, we got approval in BCC, and we got approval in mono non-small cell lung. So as -- and Sanofi continues to commercialize this for us, and I'll get into that in a minute.

We continue to do new indications in new markets. And with that, you get kind of -- you're able to beat consensus and put forth the number that we did. I think ex U.S., we did $73 million, which was kind of even above my expectations.

So we feel like we're in a good spot with that. And we just got -- in March of 2023, we just got the important EU approval for chemo combo for non-small cell lung. And again, that's in the first line. So again, that should continue to help with that.

And for those that are not familiar with Libtayo. So back in July of 2022, we bought back the rights we didn't own. This was a 50-50 shared product with Sanofi. The U.S. has been kind of an easy integration. We were recording the sales in the U.S., so that's fully integrated. And where we sit right now is we're in a transition service agreement with Sanofi, where they continue to market the products. They're roughly in 35 countries. And we have to take that over by June 30, 2024.

So behind the scenes in Tarrytown, New York, the teams are actually standing up affiliates. We don't expect to be in 35 affiliates. We're going to pick obviously, the larger markets that Sanofi was in, and we're going to begin to commercialize ex U.S. That's something that's going to be new to us in the IO space. But we look forward to it, and we think we have a great brand.

And again, the key for us on Libtayo is that it is foundational to everything that we do. And hopefully, we'll get into it. We have a bunch of combinations that are coming with Libtayo, which -- why it was so important for us to buy back the 50% rights. We'll probably talk about the bispecs and LAG-3, which is coming, which we think will really be the thrust forward in the IO space for Regeneron.

Geoffrey Christopher Meacham - BofA Securities, Research Division - Research Analyst

So Bob, when you think about the Libtayo and the investment that you're making commercially in Europe, but more near term and different combinations, is there a different allocation of priorities or different allocation of spend to some of the combos today versus when you split it with Sanofi? In other words, have your kind of priorities changed with regard to maximizing Libtayo value?

Robert E. Landry - Regeneron Pharmaceuticals, Inc. - Executive VP of Finance & CFO

Ryan, do you want to take this?

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

Yes, sure. Thanks, Geoff and Bob. I think Libtayo has always been foundational for our oncology strategy, and it dates back probably 10 years when we started this journey to be a player and eventually become a global leader in oncology. And we felt that really owning and controlling Libtayo was critical to success there.

And I'd say what's probably the last step in a slow divorce from Sanofi in the oncology space, where they had -- we originally started with several assets in the immuno-oncology agreement, including fianlimab, our LAG-3, including ubamatamab, our CD -- our MUC16xCD3 antibody, which they opted out of. And this was sort of the last step in dissolving that agreement for all intents and purposes.

But what we've been able to do with Libtayo even since then is have more mature data with a lot of these combinatorial elements that has really, I think, furthered our confidence that eventually our goal of becoming that global leader is achievable. And we've seen data in the early -- promising data and early data across these different platforms that we believe has validated them. And I mentioned the CD3 antibody MUC16. We had initial data for that at ESMO last year. We're going to build on that at hopefully in the second half of this year with combination data with Libtayo.

Of course, fianlimab, the LAG-3 antibody, is another important oncology opportunity for us, but we're studying in melanoma, where we have Phase I data that has been confirmed with 2 cohorts. Really impressive response rates and PFS. And ultimately, perhaps into lung cancer, where we have some small data sets that are suggestive of really great efficacy.

And then finally, the costim platform that really differentiates Regeneron's oncology pipeline, the CD28s. And we had data last year as well as earlier this year with the PSMAxCD28 in combination with Libtayo. We hope to present more data for that either later this year or into early first half of next year. Same with the EGFRxCD28, which we're looking at in a variety of solid tumors as well as MUC16xCD3 in combination with Libtayo.

So those are just the beginnings for us. And I think we're going to build on that. We have many other antigens that we intend to target with either the CD3 platform or the CD28 platform that we think can work really well with Libtayo. And that was really the thrust for us to take back the asset and own it outright.

Geoffrey Christopher Meacham - BofA Securities, Research Division - Research Analyst

And over the course of this year, so you have ASCO coming up and then ESMO. Maybe just give us the cadence of what data we could see mature and that will help obviously validate kind of the commercial piece to the hem onc business.

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

Yes, I'll comment on ASCO since the titles are out. Linvoseltamab, which I didn't mention in that little narrative I just had, we'll have linvoseltamab data, that's a BCMAxCD3 antibody in multiple myeloma. It will build on the initial data set that we presented at ASH last year with additional patients with additional follow-up.

And what we've seen with this class has been better response rates, better complete response rates, with the additional maturity of the data and longer follow-up. So we're hopeful that the same data -- that, that same trend follows for our opportunity at ASCO.

And then I mentioned fianlimab in melanoma. We'll have additional -- another cohort that's actually going to look at fianlimab in combination with Libtayo in patients with metastatic melanoma that were treated in the adjuvant setting with a PD-1 antibody to see what the response rates look like with PD-1 experienced patients. So we're excited to share that.

And then further into the second half, I mentioned MUC16xCD3 in combination with Libtayo, we'll certainly have that and hopefully, some costim data as well. So I'll leave it at that for now since we don't have accepted abstracts at all of these second half conferences right now, but we're very excited about the future for oncology at Regeneron.

Geoffrey Christopher Meacham - BofA Securities, Research Division - Research Analyst

One of the questions we get a lot is on the bispecific platform. And what I would say is the speed that you guys can go from sort of preclinical to starting a Phase I is actually pretty industry-leading. But there are a lot of companies that say, well, we're also bispecific.

So maybe just for the audience, like what would you say is probably the better points of differentiation between your platform and other broad bispecific platforms? The costim, obviously, is a big component of that.

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

Yes. I mean the VelocImmune platform, which a lot of our science is based on, enables us to rapidly produce antibodies kind of -- that are fully human, which bodes well for its tolerability and its efficacy. It also allows us to target various different antigens and really take a look at what might work best for a certain tumor type. So there's certainly advantages.

And I'd say the biggest advantage is it's combinatorial. And we know that they're all going to complement each other because they all come from the same platform. So really, it goes back to what George Yancopoulos has been working on since the founding of the company, mouse genetics, the ability to build antibodies -- fully human antibodies -- with the VelocImmune platform.

Geoffrey Christopher Meacham - BofA Securities, Research Division - Research Analyst

And then last question. When you think about some of the opportunities in liquid tumors for your bispecific platform, there have been some debates even here. I just had a session with a cell therapy, a gene editing company. So everyone says that, well, we're going to own the dominating share. But want to get your perspective about how you could kind of sequence the share or how you think it could play out between, let's say, an AlloCAR T cell therapy and then a bispecific platform for some of these like higher-value liquid tumors.

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

Yes. I mean -- look, I think that the autologous CAR-Ts have obviously -- they present a lot of compelling data, but we think the bispecific approach can actually be a better one because it's scalable, it's off-the-shelf and you can really address the tumor when it presents as opposed to having to wait to reengineer T cells and then reintroduce them.

So we certainly acknowledge the progress that's been made on CAR-Ts, but we think bispecifics will have -- certainly have a role in the treatment of heme malignancies. And I think our BCMA antibody, as the data matures, will continue to show that it will be competitive in this space.

Geoffrey Christopher Meacham - BofA Securities, Research Division - Research Analyst

Well, let's switch gears to Dupixent. So [CFED], we have a meeting coming up for Dupixent, ATS, the full BOREAS data set. Maybe just help set the stage for kind of what new information we're going to learn. You guys did talk a lot, did discuss a lot when you initially disclosed that data set.

Robert E. Landry - Regeneron Pharmaceuticals, Inc. - Executive VP of Finance & CFO

Yes, on conference calls, we hear whether or not people tell us you're enthused or not. I mean on that, we're certainly enthused about with regards to that coming, right? So I mean, we jumped right -- we're in the process of doing 2 Phase IIIs, like I said in my opening remarks. BOREAS we read out. Sanofi actually is going to be presenting at ATS.

It became a late breaker. They actually announced that on their earnings call a couple of weeks ago, which we actually felt was pretty exciting, which they'll go through the BOREAS data. And then actually, they're having a separate IR event the next day in which they'll go through it.

But Geoff, it's like when the data came, it was the trifecta for us, right? So people were estimating in terms of what the kind of exacerbations would be. And we ended up being 30%, which is a really, really strong number relative to what's currently out there in the marketplace.

And then obviously, on lung function, right, with FEV1 against placebo, it was a significant improvement. And then certainly that's a significant improvement with regards to the quality of life, right? So we couldn't have scripted it any better with regards to what we're able to achieve on that.

So again, we have another Phase III that's ongoing called the NOTUS trial. That's going to be currently enrolling. We expect that to be fully enrolled in data readout by the middle of 2024 and we expect to file in the second half of '24. Again, jointly, this is a product that we are joint with as part of our antibody alliance with Sanofi.

And to kind of size the prize, right, with regards to kind of Type 2 COPD, eosinophils greater than 300,000 patients in the U.S. that are on -- currently on like triple therapy. So I would say those are potential patients. And then you talk about the G7, it gets up to 500,000 patients. And that specific kind of Type 2 eosinophil is greater than 300, which is what we studied.

Again, at the Sanofi event, they'll -- I'm assuming at the ATS event where we're presenting, they'll get into kind of subgroup analysis, smokers, former smokers and actually get into the duration of response and how quick it was to respond. So there'll be a lot of additional information. So again, if you have availability, I would really encourage you to look at that data on that front.

Geoffrey Christopher Meacham - BofA Securities, Research Division - Research Analyst

That makes sense. And just on that point, Bob, when you think about the eosinophil counts, we -- the clinical benefit looks well ahead of what any expert was saying. In practice, though, I think you're talking about transitioning a patient from COPD or eosinophil counting wasn't historically used to something so now that you're going to have to implement that.

So wanted to know like what sort of are there investments that you have to make commercially? Do you think guidelines would help accelerate that? Like what are the kind of the gating factors to kind of maximize that indication?

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

I can take that. I think guidelines always help inform treatment decisions. The fortunate thing for eosinophil count is that it's a pretty routine test. And there's a pretty quick turnaround to get results. So I don't envision that being a significant barrier. And I'd add that there's a lot of overlap in the prescribers for asthma, there will be for COPD, assuming we can follow through with an approval.

So they already have a lot of experience with Dupixent. They know the drug, they know the efficacy profile in asthma. And as we're able to get sales force allocated to specifically detail this potential future indication, I think there's a really big opportunity there without much more incremental investment to get us there.

Geoffrey Christopher Meacham - BofA Securities, Research Division - Research Analyst

And then just along the same lines of COPD, can you talk a little bit about the IL-33 combo opportunity and maybe how that could be an even larger bandwidth of patients?

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

Yes. Itepekimab is another antibody that we are codeveloping with Sanofi. And it is -- it inhibits interleukin-33. And we have some confidence in this antibody for a couple of reasons. I'd say first, we know that there's genetic data that shows that loss of function in IL-33 leads to a reduced risk for COPD. So there's genetic data to support this approach.

We also have Phase II data that suggested that patients that are former smokers can reduce exacerbations by 42%. So that's a really impressive number. And also saw about 90 milliliters of lung function improvement in FEV1. So really a compelling profile that we had in Phase II that we are hoping to replicate in the AERIFY-1 and AERIFY-2 Phase III studies, which will read out in 2025.

So this would be a bit of an overlap with Dupixent in terms of the former smokers, but this would address patients that don't necessarily have high eosinophil counts. So there is a cohort around 350,000 patients that are former smokers within the G7 with Type 2 phenotype. There's another 600,000 that wouldn't have this Type 2 phenotype that would potentially be eligible for itepekimab treatment as a former smoker. So a bigger Population, somewhat overlapping with Dupixent, but still a really meaningful opportunity for the collaboration.

Geoffrey Christopher Meacham - BofA Securities, Research Division - Research Analyst

Well, let's take a higher view here from a pure CFO kind of perspective, Bob. So you guys have a lot of cash. Your cash balance is pretty robust coming off of COVID. And I wouldn't expect you to start talking about a dividend, but I just wanted to know sort of capital deployment, maybe just remind us of your priorities. You haven't done historically a lot of M&A or large-scale BD, but does that sort of -- is that cash burning a hole in your pocket, I guess, is the question.

Robert E. Landry - Regeneron Pharmaceuticals, Inc. - Executive VP of Finance & CFO

Yes, just -- thanks, Geoff. To kind of frame the numbers right. So at the end of March, we were $12.3 billion of cash and marketable securities less debt is currently where we sit. I mean, obviously, that's a great position. It provides a ton of optionality to kind of go which way we want to go.

And to refresh everyone on capital priorities, they kind of remain the same. And then I'll give you a snapshot of what we did in the first quarter, which kind of echoes it, right? So first and foremost, you heard from Ryan, I mean, there's no shortage of what we can invest in. We have a great organic pipeline. Our kind of preclinical discovery area is kind of best-in-class. We get really good validated targets coming out of RGC and our mouse technology.

So there's no shortage. There's just no shortage of what to invest in. So first and foremost, we're going to kind of invest in ourselves. We think that that's the best return. It's proven to be the best return on investment. Secondly, we're not blind to what else is out there, right? So we're great in the antibody technology, but there are other great modalities that are out there that kind of our RGC, Regeneron Genetics Center, would screen that here are targets that are validated, but antibodies may not be the approach, right? So you need other modalities.

So that's why we do deals with Alnylam on the siRNA or Intellia with CRISPR and other gene editing type stuff. We need other tools in the tool chest. We could probably get there eventually, but it will take a while for us to get it. And then thirdly, we've been somewhat active in this is actually a share repurchase program. So I think last year, we bought back something like $2.3 billion of stock. We bought it back at great levels. We're very pleased on the levels we bought it back. First quarter, we bought back $700 million.

So we are kind of active in that space. And the reason I made that comment at the beginning, kind of the first quarter of 2023 is really like a prototype of it. So we had heavy spend with regards to R&D, that's capital allocation. That's our #1 priority. We did R&D on a non-GAAP basis, 30% of total revenue. That's a lot higher than our peer group. And we're comfortable playing in that space because, like I said, we believe we have a lot of investable assets.

And then we did a deal with Sonoma, $75 million deal part equity, part upfront to kind of get into T cell technology that we think would be a great add with our antibodies in kind of the inflammation space. So that -- like take that each of the quarters, I'd be pretty pleased with the approach going forward.

We never say never with regards to B&D transformation. B&D is kind of something not in our playbook. We are not a one-hit wonder product. We're not looking for kind of the Teslas of the world, the kind of solve problems that are out there. We think that what we have coming up through the pipeline is going to be more than sufficient. But we do, just in case opportunities are there, we do have a big swath of available cash that we can put to use and we can put to use fairly quickly on that front.

Geoff mentioned dividends. I'd like to say we're a growth company. We're not in that space yet with regards to needing dividends, but it's my job to kind of continually test the pressure. We probably do have enough cash, and our cash flow is kind of good enough to support a dividend but it's just kind of not the time. I'm a big believer that if you can't pay something meaningful, I don't think 100 basis points is kind of a meaningful yield to investors on that. It's not going to move the needle. And if you can't do something meaningful, then you're better off kind of reallocating it and wait until you can do something meaningful for the investor base.

So Geoff, that's kind of our thinking in that space.

Geoffrey Christopher Meacham - BofA Securities, Research Division - Research Analyst

Just to follow up on that, Bob. When you think about the potential for BD, what's sort of the waterfall there? Is it, as you mentioned, adding new tools that you didn't -- that weren't existing at Regeneron or you could add more value? Or do you want to diversify further from a therapeutic focus, right? So there are -- a lot of companies take 2 different angles on that. And I wasn't sure if getting into a new therapeutic category was as sort of an intended way to use capital.

Robert E. Landry - Regeneron Pharmaceuticals, Inc. - Executive VP of Finance & CFO

We have investors. They either hate the fact that we're agnostic to disease states or they love it. I mean we are fairly agnostic. We kind of go where the science goes. We can't call up the R&D and say, I need another inflammatory product, guys, so start working on it. We have just a total different mentality at Regeneron on that front.

We do like franchises. I mentioned one hit wonders we don't like. And again, this may be stating the obvious. We like franchises where we can add something to it. Our CSO, George Yancopoulos, needs to add value to deals. We just don't want to kind of take something cold that we just don't have any familiarity to. So it needs to be synergistic. We need to add value either through having the validated targets through RGC and through the VelocImmune technology that Ryan hinted to.

And we like franchises. We like things that kind of will spit out multiple opportunities. And I think our deal with Alnylam, if you've been following that on the ALN-APP that just got announced by them, we're very, very excited about that with regards to what you can do on silencing the genes that are actually going to CNS.

So sure, the early indication is Alzheimer's. Very exciting, very sexy in the front. But in terms of what that's going to open up on CNS opportunities, whether it be Parkinson's or SOD1 or Huntington's, I mean, it's a whole list of potential targets that we have with Alnylam that are coming right behind Alzheimer's disease, being able to kind of stop the gene that's making the amyloid, not clearing it, but stopping the gene early on, I mean it's really quite fantastic stuff.

And kudos to the team in doing this deal in 2018, seeing that this is the path forward, making sure that we get with Alnylam in the siRNA space with regards to CNS targets. It was really positive news that came out.

Geoffrey Christopher Meacham - BofA Securities, Research Division - Research Analyst

Would you say CNS neuroscience in general, is that sort of a new growth vertical for you guys? Or is it TBD on the Alnylam progress?

Robert E. Landry - Regeneron Pharmaceuticals, Inc. - Executive VP of Finance & CFO

I think, Geoff, I mean, you've been with us a long time so we kind of started as kind of a neuro company so it's funny that we're coming back to it. But again, I mean, we'll go where the science takes us. The science is taking us to CNS. So we will open up a vertical in that area.

Geoffrey Christopher Meacham - BofA Securities, Research Division - Research Analyst

Fantastic. Okay. Well, Bob, Ryan, thanks a lot, guys.

Robert E. Landry - Regeneron Pharmaceuticals, Inc. - Executive VP of Finance & CFO

Thank you, everybody. Thanks, Geoff.

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

Thank you.
