

# Regeneron Pharmaceuticals Inc

## Anti-myostatin Phase 1 updates @ ADA

### MAD data confirms tolerability of REGN's anti-mstn + anti-ActA

Today at ADA, where we are in attendance, REGN presented updated data from the previously conducted P1 study of trevogrumab (trevo, anti-myostatin) ± garetosmab (gare, anti-Activin A). Results from the single-ascending dose (SAD) portion was previously presented at ECO in May, this is the initial, comprehensive presentation of data from the multiple-ascending dose (MAD) (see details below for trial setup). Overall we view the data as positive, and supportive of trevo ± gare's further clinical development in the ongoing P2 COURAGE study, expected in 2H25e. Our key takeaways are below. Please contact a member of the team for slides from the presentation.

### Key takeaways from the presentation:

- Trevo + gare lead to encouraging fat loss as a non-incretin dependent MoA, supportive for potential deeper weight loss when combining with GLP-1** - in SAD, trevo monotherapy or trevo+gare led to greater fat loss vs. gare mono or placebo (assessed by abdominal or total fat mass). In MAD, we see durable fat loss with the combo - continues to deepen into wk-28 despite last dose at wk-12. The % of total fat loss after 3 QM doses of the combo - ~8% (UBSe) was comparable to what bima has achieved as a monotherapy in P2 (~20% at wk-48) though we noted patients were continuously dosed QM of bima during the period (48wks, and 12 doses). Recall In the P2 COURAGE study ([NCT06299098](#)), trevo, with or without gare will be tested on top of GLP-1 to see if additional efficacy in overall body weight change or total fat mass (though REGN noted overall BW change will be a regulatory endpoint for pivotal study). We view the P1 data concept-proving for anti-myostatin and anti-activin class of drugs leading to fat reduction independent of incretin-appetite feedback loop based MoA.
- Trevo + gare leads to significant lean muscle increase though muscle growth was reversible post treatment cessation** - 4 doses of trevo+gare leads to muscle increasing over time, though seemed to have plateaued at c.7% increase in thigh muscle volume between the 3rd (week 8) and 4th doses (week 12), and post treatment discontinuation, the additional muscle growth was seen reversed (back to placebo level). Muscle preservation of anti-myostatins provide an important MoA for use as anti-obesity treatment, how well these agents can prevent muscle loss due to GLP-1RA treatment need to be tested in P2 (we noted LLY's bima + sema study will readout any time soon). In our previous conversation with REGN, mgmt noted the intent to "preserve muscle" during GLP-1 treatment rather to "grow muscle". We have seen 25-40% muscle loss with GLP-1.

Equities	
Americas	
Biotechnology	
12-month rating	Buy
12m price target	US\$1,124.00
Price (21 Jun 2024)	US\$1,049.65
RIC: REGN.O   BBG: REGN US	
Trading data and key metrics	
52-wk range	US\$1,049.65-692.45
Market cap.	US\$113b
Shares o/s	108m (COM)
Free float	93%
Avg. daily volume ('000)	429
Avg. daily value (m)	US\$410.1
Common s/h equity (12/24E)	US\$27.7b
P/BV (12/24E)	4.0x
Net debt to EBITDA (12/24E)	NM
EPS (UBS, diluted) (US\$)	
	12/24E
	UBS
	Cons.
Q1	9.55
Q2E	11.15
Q3E	11.97
Q4E	12.80
12/24E	45.85
12/25E	54.81
12/26E	71.01

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Highlights (US\$m)	12/21	12/22	12/23	12/24E	12/25E	12/26E	12/27E	12/28E
Revenues	16,072	12,173	13,117	13,937	15,797	18,376	20,461	21,872
EBIT (UBS)	9,830	5,719	5,129	5,227	6,288	8,113	9,510	10,388
Net earnings (UBS)	8,488	5,164	5,045	5,156	6,093	7,917	9,404	10,457
EPS (UBS, diluted) (US\$)	74.66	44.98	43.79	45.85	54.81	71.01	84.06	93.13
DPS (net) (US\$)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net (debt) / cash	2,995	5,041	8,142	10,907	15,928	22,036	29,783	38,925
Profitability/valuation	12/21	12/22	12/23	12/24E	12/25E	12/26E	12/27E	12/28E
EBIT (UBS) margin %	61.2	47.0	39.1	37.5	39.8	44.2	46.5	47.5
ROIC (EBIT) %	126.2	61.9	49.5	47.5	54.7	63.8	66.8	67.0
EV/EBITDA (UBS core) x	5.3	10.3	13.4	18.2	14.7	11.5	9.8	9.1
P/E (UBS, diluted) x	7.5	14.7	17.9	22.9	19.2	14.8	12.5	11.3
Equity FCF (UBS) yield %	11.2	6.3	4.6	5.4	4.4	5.4	6.8	8.1
Dividend yield (net) %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of US\$ 1,049.65 on 21-Jun-2024 15:11:42 EDT

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- **Combination of Trevo + gare at effective doses are very tolerable at repeating doses** - trevo + high-dose gare were well tolerated in SAD portion. For MAD, there were: 1) 1 SAE (not specified) on the combo arm (1/6 dosed in combo), none for other arms, 2) 1 treatment related discontinuation (not specified) on women gare monotherapy arm (1/20 total received treatment drugs), 3) the main side effect associated with gare seems to be aphthous ulcer (a minor immune side effect, none occurred in placebo-matching arms), and the main side effects associated with trevo or trevo+gare combo is madarosis (loss of eyebrows or eyelashes), seen as a dermatological disorder. Muscle spasms were seen in high incidence rates (over 50%) for combo arms in SAD though we noted it's largely balanced across placebo and treatment arms in SAD (so likely infusion related vs. drug effects). Overall we do not view any concerning side effects with either trevo, or gare, or as a combo (no micro bleeding etc).

#### **Background: trial set-up for the P1 study**

This is a randomized, double-blind, placebo-controlled Ph.1 study primarily to assess the safety/tolerability, PK/PD of trevo mono, and in combo with gare ([NCT02943239](#)). The study was conducted during 2016 to 2019. The SAD portion of the study (presented at ECO'24) was conducted in postmenopausal women - including placebo (n=12), trevo 6mg/kg IV or gare 10mg/kg IV (n=6 for each), and trevo at 6mg/kg in combo with gare at 1,3, 10mg/kg (n=6 or 12). The MAD portion of study was conducted in both women and healthy men: 1) for women, participants were randomized to receive gare mono at 10mg/kg monthly IV x 4 doses (n=6), or trevo 6mg/kg + gare 10mg/kg IV at Q2W for 3 doses (n=6), with matching placebo schedules. 2) for men, participants were randomized to receive gare 10mg/kg monthly IV x 2 doses (n=8), with matching placebo (n=8).

#### **Valuation: \$1,124 PT, Buy rated**

Our \$1,124 PT is based on a 20.5x 1-yr forward P/E multiple of 2025E EPS (\$54.81).

## Regeneron Pharmaceuticals Inc (REGN.O)

Income Statement (US\$m)	12/21	12/22	12/23	12/24E	%ch	12/25E	%ch	12/26E	12/27E	12/28E
<b>Revenues</b>	<b>16,072</b>	<b>12,173</b>	<b>13,117</b>	<b>13,937</b>	<b>6.2</b>	<b>15,797</b>	<b>13.3</b>	<b>18,376</b>	<b>20,461</b>	<b>21,872</b>
Gross profit	13,938	10,906	11,464	12,392	8.1	14,339	15.7	16,773	18,771	20,107
<b>EBITDA (UBS)</b>	<b>10,116</b>	<b>6,060</b>	<b>5,550</b>	<b>5,509</b>	<b>-0.7</b>	<b>6,570</b>	<b>19.3</b>	<b>8,382</b>	<b>9,820</b>	<b>10,672</b>
Depreciation & amortisation	(286)	(341)	(421)	(282)	33.0	(282)	0.1	(268)	(310)	(285)
<b>EBIT (UBS)</b>	<b>9,830</b>	<b>5,719</b>	<b>5,129</b>	<b>5,227</b>	<b>1.9</b>	<b>6,288</b>	<b>20.3</b>	<b>8,113</b>	<b>9,510</b>	<b>10,388</b>
Associates & investment income	0	0	0	0	-	0	-	0	0	0
Other non-operating income	49	216	492	565	14.9	544	-3.6	745	990	1,271
Net interest	(57)	(59)	(73)	(64)	12.9	(63)	0.4	(63)	(52)	(41)
Exceptionals (incl goodwill)	0	0	0	0	-	0	-	0	0	0
<b>Pre-tax profit</b>	<b>9,822</b>	<b>5,876</b>	<b>5,547</b>	<b>5,728</b>	<b>3.3</b>	<b>6,769</b>	<b>18.2</b>	<b>8,795</b>	<b>10,447</b>	<b>11,617</b>
Tax	(1,333)	(712)	(503)	(572)	-13.8	(676)	-18.2	(878)	(1,043)	(1,160)
<b>Profit after tax</b>	<b>8,488</b>	<b>5,164</b>	<b>5,045</b>	<b>5,156</b>	<b>2.2</b>	<b>6,093</b>	<b>18.2</b>	<b>7,917</b>	<b>9,404</b>	<b>10,457</b>
Preference dividends	0	0	0	0	-	0	-	0	0	0
Minorities	0	0	0	0	-	0	-	0	0	0
Extraordinary items	(413)	(826)	(1,091)	(1,064)	2.5	(1,083)	-1.8	(1,091)	(1,099)	(1,107)
<b>Net earnings (local GAAP)</b>	<b>8,075</b>	<b>4,338</b>	<b>3,954</b>	<b>4,092</b>	<b>3.5</b>	<b>5,010</b>	<b>22.4</b>	<b>6,826</b>	<b>8,305</b>	<b>9,350</b>
<b>Net earnings (UBS)</b>	<b>8,488</b>	<b>5,164</b>	<b>5,045</b>	<b>5,156</b>	<b>2.2</b>	<b>6,093</b>	<b>18.2</b>	<b>7,917</b>	<b>9,404</b>	<b>10,457</b>
Tax rate (%)	13.6	12.1	9.1	10.0	10.2	10.0	0.0	10.0	10.0	10.0
<b>Per Share (US\$)</b>	<b>12/21</b>	<b>12/22</b>	<b>12/23</b>	<b>12/24E</b>	<b>%ch</b>	<b>12/25E</b>	<b>%ch</b>	<b>12/26E</b>	<b>12/27E</b>	<b>12/28E</b>
EPS (UBS, diluted)	74.66	44.98	43.79	45.85	4.7	54.81	19.5	71.01	84.06	93.13
EPS (local GAAP, diluted)	71.02	37.79	34.32	36.39	6.0	45.07	23.8	61.22	74.24	83.27
EPS (UBS, basic)	80.31	48.22	47.28	48.46	2.5	57.71	19.1	74.41	87.80	97.17
DPS (net) (US\$)	0.00	0.00	0.00	0.00	-	0.00	-	0.00	0.00	0.00
Cash EPS (UBS, diluted) <sup>1</sup>	77.17	47.96	47.45	48.36	1.9	57.34	18.6	73.42	86.84	95.67
Book value per share	179.54	211.65	242.45	262.93	8.4	316.73	20.5	386.82	470.39	564.16
Average shares (diluted)	114	115	115	112	-2.4	111	-1.1	111	112	112
<b>Balance Sheet (US\$m)</b>	<b>12/21</b>	<b>12/22</b>	<b>12/23</b>	<b>12/24E</b>	<b>%ch</b>	<b>12/25E</b>	<b>%ch</b>	<b>12/26E</b>	<b>12/27E</b>	<b>12/28E</b>
Cash and equivalents	5,695	7,742	10,845	13,610	25.5	18,631	36.9	24,739	31,766	40,908
Other current assets	8,320	8,142	8,634	7,524	-12.9	7,828	4.0	8,804	9,552	9,983
<b>Total current assets</b>	<b>14,015</b>	<b>15,884</b>	<b>19,479</b>	<b>21,133</b>	<b>8.5</b>	<b>26,458</b>	<b>25.2</b>	<b>33,544</b>	<b>41,318</b>	<b>50,892</b>
Net tangible fixed assets	3,482	3,763	4,146	4,700	13.4	5,366	14.2	6,200	7,118	8,146
Net intangible fixed assets	0	0	0	0	-	0	-	0	0	0
Investments / other assets	7,938	9,567	9,455	7,206	-23.8	7,292	1.2	7,602	7,852	7,802
<b>Total assets</b>	<b>25,435</b>	<b>29,215</b>	<b>33,080</b>	<b>33,040</b>	<b>-0.1</b>	<b>39,117</b>	<b>18.4</b>	<b>47,346</b>	<b>56,288</b>	<b>66,840</b>
Trade payables & other ST liabilities	3,213	3,141	3,423	1,813	-47.1	1,932	6.6	2,270	2,579	2,764
Short term debt	720	0	0	0	-	0	-	720	0	0
<b>Total current liabilities</b>	<b>3,933</b>	<b>3,141</b>	<b>3,423</b>	<b>1,813</b>	<b>-47.1</b>	<b>1,932</b>	<b>6.6</b>	<b>2,990</b>	<b>2,579</b>	<b>2,764</b>
Long term debt	1,980	2,701	2,703	2,703	0.0	2,703	0.0	1,983	1,983	1,983
Other long term liabilities	754	708	981	865	-11.8	910	5.1	1,062	1,189	1,275
Preferred shares	0	0	0	0	-	0	-	0	0	0
<b>Total liabilities (incl pref shares)</b>	<b>6,666</b>	<b>6,550</b>	<b>7,107</b>	<b>5,381</b>	<b>-24.3</b>	<b>5,544</b>	<b>3.0</b>	<b>6,035</b>	<b>5,751</b>	<b>6,023</b>
<b>Common s/h equity</b>	<b>18,769</b>	<b>22,664</b>	<b>25,973</b>	<b>27,659</b>	<b>6.5</b>	<b>33,572</b>	<b>21.4</b>	<b>41,310</b>	<b>50,537</b>	<b>60,817</b>
Minority interests	0	0	0	0	-	0	-	0	0	0
<b>Total liabilities &amp; equity</b>	<b>25,435</b>	<b>29,215</b>	<b>33,080</b>	<b>33,040</b>	<b>-0.1</b>	<b>39,117</b>	<b>18.4</b>	<b>47,346</b>	<b>56,288</b>	<b>66,840</b>
<b>Cash Flow (US\$m)</b>	<b>12/21</b>	<b>12/22</b>	<b>12/23</b>	<b>12/24E</b>	<b>%ch</b>	<b>12/25E</b>	<b>%ch</b>	<b>12/26E</b>	<b>12/27E</b>	<b>12/28E</b>
Net income (before pref divs)	8,075	4,338	3,954	4,092	3.5	5,010	22.4	6,826	8,305	9,350
Depreciation & amortisation	286	341	421	282	-33.0	282	-0.1	268	310	285
Net change in working capital	(1,917)	(243)	(94)	565	-	(155)	-	(537)	(353)	(188)
Other operating	636	578	314	1,961	NM	831	-57.6	654	712	1,008
<b>Operating cash flow</b>	<b>7,081</b>	<b>5,015</b>	<b>4,594</b>	<b>6,901</b>	<b>50.2</b>	<b>5,969</b>	<b>-13.5</b>	<b>7,211</b>	<b>8,975</b>	<b>10,454</b>
Tangible capital expenditure	(552)	(590)	(719)	(836)	-16.4	(948)	-13.3	(1,103)	(1,228)	(1,312)
Intangible capital expenditure	0	0	0	0	-	0	-	0	0	0
Net (acquisitions) & disposals	0	(1,257)	(263)	0	-	0	-	0	0	0
Other investing	(4,833)	(1,937)	(2,204)	0	-	0	-	0	0	0
<b>Investing cash flow</b>	<b>(5,385)</b>	<b>(3,785)</b>	<b>(3,185)</b>	<b>(836)</b>	<b>73.7</b>	<b>(948)</b>	<b>-13.3</b>	<b>(1,103)</b>	<b>(1,228)</b>	<b>(1,312)</b>
Equity dividends paid	0	0	0	0	-	0	-	0	0	0
Share issues / (buybacks)	27	(563)	(1,090)	(3,300)	-202.9	0	-	0	0	0
Other financing	(1,033)	(446)	(701)	0	-	0	-	0	0	0
Change in debt & pref shares	0	0	0	0	-	0	-	0	(720)	0
<b>Financing cash flow</b>	<b>(1,006)</b>	<b>(1,009)</b>	<b>(1,790)</b>	<b>(3,300)</b>	<b>-84.3</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>(720)</b>	<b>0</b>
<b>Cash flow inc/(dec) in cash</b>	<b>691</b>	<b>221</b>	<b>(381)</b>	<b>2,765</b>	<b>-</b>	<b>5,021</b>	<b>81.6</b>	<b>6,108</b>	<b>7,027</b>	<b>9,142</b>
FX / non cash items	1,417	1,826	3,484	0	-	0	-	0	0	0
<b>Balance sheet inc/(dec) in cash</b>	<b>2,108</b>	<b>2,048</b>	<b>3,103</b>	<b>2,765</b>	<b>-10.9</b>	<b>5,021</b>	<b>81.6</b>	<b>6,108</b>	<b>7,027</b>	<b>9,142</b>

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.<sup>1</sup> Cash EPS (UBS, diluted) is calculated using UBS net income adding back depreciation and amortization.

## Regeneron Pharmaceuticals Inc (REGN.O)

Valuation (x)	12/21	12/22	12/23	12/24E	12/25E	12/26E	12/27E	12/28E
P/E (local GAAP, diluted)	7.9	17.5	22.8	28.8	23.3	17.1	14.1	12.6
P/E (UBS, diluted)	7.5	14.7	17.9	22.9	19.2	14.8	12.5	11.3
P/CEPS	6.7	12.9	15.3	20.5	17.4	13.6	11.6	10.5
Equity FCF (UBS) yield %	11.2	6.3	4.6	5.4	4.4	5.4	6.8	8.1
Dividend yield (net) %	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
P/BV	3.1	3.1	3.2	4.0	3.3	2.7	2.2	1.9
EV/revenues (core)	3.3	5.2	5.7	7.2	6.1	5.3	4.7	4.4
EV/EBITDA (UBS core)	5.3	10.3	13.4	18.2	14.7	11.5	9.8	9.1
EV/EBIT (core)	5.4	11.0	14.5	19.2	15.4	11.9	10.2	9.3
EV/OpFCF (core)	5.5	11.1	14.4	19.6	15.6	12.1	10.2	9.4
EV/op. invested capital	6.8	6.8	7.2	9.1	8.4	7.6	6.8	6.2
<b>Enterprise value (US\$m)</b>	<b>12/21</b>	<b>12/22</b>	<b>12/23</b>	<b>12/24E</b>	<b>12/25E</b>	<b>12/26E</b>	<b>12/27E</b>	<b>12/28E</b>
Market cap.	58,367	69,982	84,118	113,303	113,303	113,303	113,303	113,303
Net debt (cash)	(1,882)	(4,018)	(6,591)	(9,524)	(13,417)	(13,417)	(13,417)	(13,417)
Buy out of minorities	0	0	0	0	0	0	0	0
Pension provisions/other	0	0	0	0	0	0	0	0
<b>Total enterprise value</b>	<b>56,485</b>	<b>65,964</b>	<b>77,526</b>	<b>103,779</b>	<b>99,886</b>	<b>99,886</b>	<b>99,886</b>	<b>99,886</b>
Non core assets	(3,263)	(3,263)	(3,263)	(3,263)	(3,263)	(3,263)	(3,263)	(3,263)
<b>Core enterprise value</b>	<b>53,223</b>	<b>62,701</b>	<b>74,264</b>	<b>100,516</b>	<b>96,623</b>	<b>96,623</b>	<b>96,623</b>	<b>96,623</b>
<b>Growth (%)</b>	<b>12/21</b>	<b>12/22</b>	<b>12/23</b>	<b>12/24E</b>	<b>12/25E</b>	<b>12/26E</b>	<b>12/27E</b>	<b>12/28E</b>
Revenue	89.1	(24.3)	7.8	6.2	13.3	16.3	11.3	6.9
EBITDA (UBS)	138.4	(40.1)	(8.4)	(0.7)	19.3	27.6	17.2	8.7
EBIT (UBS)	145.3	(41.8)	(10.3)	1.9	20.3	29.0	17.2	9.2
EPS (UBS, diluted)	137.2	(39.7)	(2.6)	4.7	19.5	29.6	18.4	10.8
Net DPS	-	-	-	-	-	-	-	-
<b>Margins &amp; Profitability (%)</b>	<b>12/21</b>	<b>12/22</b>	<b>12/23</b>	<b>12/24E</b>	<b>12/25E</b>	<b>12/26E</b>	<b>12/27E</b>	<b>12/28E</b>
Gross profit margin	NM	NM	NM	NM	NM	NM	NM	NM
EBITDA margin	62.9	49.8	42.3	39.5	41.6	45.6	48.0	48.8
EBIT (UBS) margin	61.2	47.0	39.1	37.5	39.8	44.2	46.5	47.5
Net earnings (UBS) margin	52.8	42.4	38.5	37.0	38.6	43.1	46.0	47.8
ROIC (EBIT)	NM	61.9	49.5	47.5	54.7	63.8	66.8	67.0
ROIC post tax	NM	54.4	45.0	42.8	49.2	57.4	60.2	60.3
ROE (UBS)	57.0	24.9	20.7	19.2	19.9	21.1	20.5	18.8
<b>Capital structure &amp; Coverage (x)</b>	<b>12/21</b>	<b>12/22</b>	<b>12/23</b>	<b>12/24E</b>	<b>12/25E</b>	<b>12/26E</b>	<b>12/27E</b>	<b>12/28E</b>
Net debt / EBITDA	(0.3)	(0.8)	(1.5)	(2.0)	(2.4)	(2.6)	(3.0)	(3.6)
Net debt / total equity %	(16.0)	(22.2)	(31.3)	(39.4)	(47.4)	(53.3)	(58.9)	(64.0)
Net debt / (net debt + total equity) %	(19.0)	(28.6)	(45.7)	(65.1)	(90.3)	NM	NM	NM
Net debt/EV %	(3.3)	(6.1)	(8.5)	(9.2)	(13.4)	(19.0)	(25.9)	(34.4)
Capex / depreciation %	192.8	172.8	170.7	NM	NM	NM	NM	NM
Capex / revenue %	3.4	4.8	5.5	6.0	6.0	6.0	6.0	6.0
EBIT / net interest	NM	NM	70.3	NM	NM	NM	NM	NM
Dividend cover (UBS)	-	-	-	-	-	-	-	-
Div. payout ratio (UBS) %	-	-	-	-	-	-	-	-
<b>Revenues by division (US\$m)</b>	<b>12/21</b>	<b>12/22</b>	<b>12/23</b>	<b>12/24E</b>	<b>12/25E</b>	<b>12/26E</b>	<b>12/27E</b>	<b>12/28E</b>
Others	16,072	12,173	13,117	13,937	15,797	18,376	20,461	21,872
<b>Total</b>	<b>16,072</b>	<b>12,173</b>	<b>13,117</b>	<b>13,937</b>	<b>15,797</b>	<b>18,376</b>	<b>20,461</b>	<b>21,872</b>
<b>EBIT (UBS) by division (US\$m)</b>	<b>12/21</b>	<b>12/22</b>	<b>12/23</b>	<b>12/24E</b>	<b>12/25E</b>	<b>12/26E</b>	<b>12/27E</b>	<b>12/28E</b>
Others	9,830	5,719	5,129	5,227	6,288	8,113	9,510	10,388
<b>Total</b>	<b>9,830</b>	<b>5,719</b>	<b>5,129</b>	<b>5,227</b>	<b>6,288</b>	<b>8,113</b>	<b>9,510</b>	<b>10,388</b>

Source: Company accounts, UBS estimates. (UBS) metrics use reported figures which have been adjusted by UBS analysts.

## Forecast returns

Forecast price appreciation	7.1%
Forecast dividend yield	0.0%
Forecast stock return	7.1%
Market return assumption	9.7%
Forecast excess return	-2.7%

## Company Description

Regeneron Pharmaceuticals, Inc. is a fully integrated biotechnology company that develops, manufactures, and commercializes medicine for the treatment of serious diseases. Current commercialized products include Eylea, Eylea HD, Dupixent, and Libtayo, among others, for treatment of eye diseases, allergic and inflammatory diseases, cancer, and cardiovascular and metabolic diseases. The company also aims to maintain a strong foundation in basic scientific research and discovery-enabling technologies, and to build on that a diversified pipeline in oncology, immunology, rare diseases, and other areas.

## Valuation Method and Risk Statement

REGN

Valuation method: Our price target is derived using a 1-year forward P/E multiple, which is supported by a DCF framework. We reviewed companies with similar risk profile to that of REGN especially those with diversified commercial and pipeline products. Risks: 1) limited uptake of Eylea HD post-launch; 2) Regulatory failure of sBLA for Dupixent in multiple new indications; and 3) competitive threats to Libtayo and other oncology pipeline products. The company is also exposed to mid-cap biotech segment that include changes in FDA guidelines, payer pressure, and key management changes.

## Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at <https://neo.ubs.com/quantitative>, or contact your UBS sales representative for access to the report or the Quantitative Research Team on [qa@ubs.com](mailto:qa@ubs.com). A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

### Regeneron Pharmaceuticals Inc

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	3
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher, 3 = no change, 5 = getting better, N/A = no view)	3
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	4
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	N/A
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of: (1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	N/A
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	Positive Catalyst
9. Is there an actual or approximate date for the catalyst?	June 30, 2024
10. Is the catalyst date an actual or approximate date?	Approximate
11. What is the catalyst?	LLY's bima + sema combo data as a read through

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12-Month Rating	Definition	Coverage <sup>1</sup>	IB Services <sup>2</sup>
Buy	FSR is > 6% above the MRA.	51%	36%
Neutral	FSR is between -6% and 6% of the MRA.	40%	38%
Sell	FSR is > 6% below the MRA.	8%	33%
Short-Term Rating	Definition	Coverage <sup>3</sup>	IB Services <sup>4</sup>
Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%

Source: UBS. Rating allocations are as of 31 March 2024.

1:Percentage of companies under coverage globally within the 12-month rating category.

2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

3:Percentage of companies under coverage globally within the Short-Term rating category.

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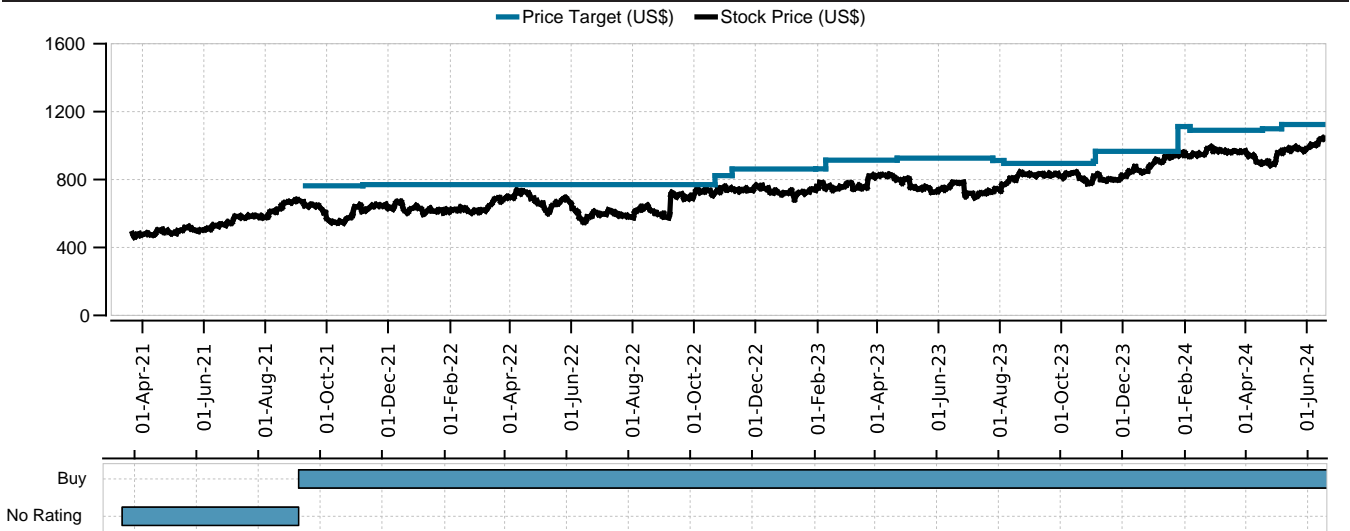
Company Name	Reuters	12-month rating	Price	Price date
Regeneron Pharmaceuticals Inc <sup>16</sup>	REGN.O	Buy	US\$1,044.39	20 Jun 2024

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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Regeneron Pharmaceuticals Inc (US\$)



Date	Stock Price (US\$)	Price Target (US\$)	Rating
2021-03-19	473.70	-	No Rating
2021-09-09	646.11	763.00	Buy
2021-11-05	611.54	770.00	Buy
2022-10-21	713.91	823.00	Buy
2022-11-07	750.93	862.00	Buy
2023-01-29	742.83	863.00	Buy



Date	Stock Price (US\$)	Price Target (US\$)	Rating
2023-02-08	749.66	914.00	Buy
2023-04-20	798.10	926.00	Buy
2023-07-24	727.13	912.00	Buy
2023-08-04	766.44	895.00	Buy
2023-11-01	791.27	907.00	Buy
2023-11-03	816.90	966.00	Buy
2024-01-24	948.24	1112.00	Buy
2024-02-05	936.33	1090.00	Buy
2024-04-17	901.19	1099.00	Buy
2024-05-06	958.64	1124.00	Buy

Source: UBS Global Research; LSEG Eikon as of 20-Jun-2024. All prices as of local market close. Ratings as of date shown.

Additional Prices: Eli Lilly and Co, US\$885.99 (20 Jun 2024); Source: UBS. All prices as of local market close.

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