Regeneron Announces Strategic Collaboration with Parabilis Medicines to Advance Novel Antibody-Helicon™ Conjugates Across Multiple Therapeutic Areas

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The multi-target collaboration combines Regeneron's industry-leading antibody capabilities with Parabilis' novel Helicon™ peptide platform

Agreement provides for Parabilis to receive $125M from Regeneron, consisting of a $50M upfront payment and $75M equity commitment, with up to approximately $2.2B in additional potential milestone payments plus tiered royalties

TARRYTOWN, N.Y., May 18, 2026 (GLOBE NEWSWIRE) -- Regeneron Pharmaceuticals, Inc. (NASDAQ: **REGN**) today announced a strategic research collaboration with Parabilis Medicines to discover and develop multiple therapeutic candidates based on Parabilis' Helicon™ peptide platform, with a particular focus on Antibody-Helicon™ Conjugates (AHCs), a novel class of therapeutics designed to target challenging and historically "undruggable" targets.

Helicons are stabilized, cell-penetrant alpha-helical peptides designed to engage intracellular protein targets, including flat surfaces not well suited to traditional small molecule binding. The collaboration is designed to explore the use of Helicons both as stand-alone therapies and as part of AHCs.

"This collaboration reflects Regeneron's approach of advancing cutting-edge and diversified science to produce a robust portfolio of innovative medicines for patients in need," said George D. Yancopoulos, M.D., Ph.D., Board co-Chair, President and Chief Scientific Officer of Regeneron. "In addition to the potential of Helicons to address previously undruggable targets, the collaboration's intent to couple Helicons to our *VelocImmune*® derived-antibodies so as to precisely deliver them to cells of interest represents an exciting new approach with the potential to create an entirely new therapeutic class that can span multiple therapeutic areas."

Antibody–drug conjugates traditionally use antibodies to selectively deliver drug payloads into target cells to drive cell death from within. The AHCs envisioned by this collaboration are underpinned by the same delivery principle: pairing antibody-targeted cell access with Helicon payloads designed to selectively modulate specific intracellular proteins, including some long considered undruggable.

Under the terms of the agreement, Parabilis is to receive $125 million from Regeneron in the form of a $50 million upfront payment and a commitment to invest $75 million in Parabilis' next equity financing, subject to certain conditions. Parabilis is also eligible to receive milestone payments for development, regulatory and commercial milestones, as well as tiered royalties up to the low double-digits on future net sales of any approved medicines resulting from the collaboration. With five initial targets, the agreement provides the potential for up to approximately $2.2 billion in total milestone payments to Parabilis. Under the terms of the agreement, additional targets may be pursued upon additional option payments from Regeneron.

The agreement provides for the parties to collaborate to discover new Helicons and AHCs, which Regeneron will then be responsible for advancing through development, manufacturing and worldwide commercialization.

About Regeneron
Regeneron is a leading biotechnology company that invents, develops, and commercializes life-transforming medicines for people with serious diseases. Founded and led by physician-scientists, Regeneron's unique ability to repeatedly and consistently translate science into medicine has led to numerous approved treatments and product candidates in development, most of which were homegrown in Regeneron's laboratories. Regeneron's medicines and pipeline are designed to help patients with eye diseases, allergic and inflammatory diseases, cancer, cardiovascular and metabolic diseases, neurological diseases, hematologic conditions, infectious diseases, and rare diseases.

Regeneron pushes the boundaries of scientific discovery and accelerates drug development using its proprietary technologies, such as *VelociSuite*®, which produces optimized fully human antibodies and new classes of bispecific antibodies. Regeneron is shaping the next frontier of medicine with data-powered insights from the Regeneron Genetics Center® and pioneering genetic medicine platforms, enabling Regeneron to identify innovative targets and complementary approaches to potentially treat or cure diseases.

For more information, please visit www.regeneron.com or follow Regeneron on LinkedIn, Instagram, Facebook, YouTube, or X.

Regeneron Forward-Looking Statements and Use of Digital Media

This press release includes forward-looking statements that involve risks and uncertainties relating to future events and the future performance of Regeneron Pharmaceuticals, Inc. ("Regeneron" or the "Company"), and actual events or results may differ materially from these forward-looking statements. Words such as "anticipate," "expect," "intend," "plan," "believe," "seek," "estimate," variations of such words, and similar expressions are intended to identify such forward-looking statements, although not all forward-looking statements contain these identifying words. These statements concern, and these risks and uncertainties include, among others, the nature, timing, and possible success and therapeutic applications of products marketed or otherwise commercialized by Regeneron and/or its collaborators or licensees (collectively, "Regeneron's Products") and product candidates being developed by Regeneron and/or its collaborators or licensees (collectively, "Regeneron's Product Candidates") and research and clinical programs now underway or planned, such as the planned research programs in collaboration with Parabilis Medicines ("Parabilis") to advance Antibody-Helicon™ Conjugates as discussed in this press release; the potential for any license, collaboration, or supply agreement, including Regeneron's agreements with Sanofi and Bayer (or their respective affiliated companies, as applicable) as well as Regeneron's collaboration with Parabilis discussed in this press release, to be cancelled or terminated; the extent to which the results from the research and development programs conducted by Regeneron and/or its collaborators or licensees (including those to be conducted as part of the collaboration with Parabilis discussed in this press release) may be replicated in other studies and/or lead to advancement of product candidates to clinical trials, therapeutic applications, or regulatory approval; the potential of combining for therapeutic purposes Regeneron's expertise in human genetics and antibody discovery with Parabilis' Helicon ^{TM} peptide platform; uncertainty of the utilization, market acceptance, and commercial success of Regeneron's Products and Regeneron's Product Candidates and the impact of studies (whether conducted by Regeneron or others and whether mandated or voluntary) on any of the foregoing; the likelihood, timing, and scope of possible regulatory approval and commercial launch of Regeneron's Product Candidates and new indications for Regeneron's Products; the ability of Regeneron's collaborators, licensees, suppliers, or other third parties (as applicable) to perform manufacturing, filling, finishing, packaging, labeling, distribution, and other steps related to Regeneron's Products and Regeneron's Product Candidates; the ability of Regeneron to manage supply chains for multiple products and product candidates and risks associated with tariffs and other trade restrictions; safety issues resulting from the administration of Regeneron's Products and Regeneron's Product Candidates in patients, including serious complications or side effects in connection with the use of Regeneron's Products and Regeneron's Product Candidates in clinical trials; determinations by regulatory and administrative governmental authorities which may delay or restrict Regeneron's ability to continue to develop or commercialize Regeneron's Products and Regeneron's Product Candidates; ongoing regulatory obligations and oversight impacting Regeneron's Products, research and clinical programs, and business, including those relating to patient privacy; the availability and extent of reimbursement or copay assistance for Regeneron's Products from third-party payors and other third parties, including private payor healthcare and insurance programs, health maintenance organizations, pharmacy benefit management companies, and government programs such as Medicare and Medicaid; coverage and reimbursement determinations by such payors and other third parties and new policies and procedures adopted by such payors and other third parties; changes to drug pricing regulations and requirements and Regeneron's pricing strategy, including in connection with Regeneron's April 2026 agreements with the U.S. government; other changes in laws, regulations, and policies affecting the healthcare industry; competing products and product candidates (including biosimilar products) that may be superior to, or more cost effective than, Regeneron's Products and Regeneron's Product Candidates; unanticipated expenses; the costs of developing, producing, and selling products; the ability of Regeneron to meet any of its financial projections or guidance and changes to the assumptions underlying those projections or guidance; 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® (aflibercept) Injection), 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 March 31, 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 uses its media and investor relations website and social media outlets to publish important information about the Company, including information that may be deemed material to investors. Financial and other information about Regeneron is routinely posted and is accessible on Regeneron's media and investor relations website (https://investor.regeneron.com) and its LinkedIn page (https://www.linkedin.com/company/regeneron-pharmaceuticals).

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