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PRESENTATION

Salveen Jaswal Richter - Goldman Sachs Group, Inc., Research Division - VP

Great. Good morning, everyone. Thanks so much for joining us. I'm Salveen Richter, I cover biotechnology at Goldman Sachs and really pleased to have the team from Regeneron here with us. So we have, at the end, Ryan Crowe, Vice President, Investor Relations; Bob Landry, CFO; and Marion McCourt, Head of Commercial.

With that, Ryan, I'm going to turn it over to you.

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

Sure. This will be quick. I'd like to remind you that our 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. 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 a couple of opening comments, and then we'll get right to your question, Salveen.

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

Sure. Good morning, everyone. Salveen and Goldman, thank you for inviting Regeneron. This is a conference we do appreciate coming to. So before Salveen jumps into Q&A, I was going to do kind of 3, 4 minutes, kind of get everybody back to baseline with regards to what's been happening at Regeneron. We had a good Q1. Our net revenue grew 7%. And actually for DUPIXENT and Libtayo, we had kind of all-time highs for both of those products for the quarter, which obviously is very, very promising.

I'm sure we'll get into EYLEA a lot. We do have a big PDUFA coming for our 8-mg high dose, which is going to be coming June 27 is the PDUFA date, and I'm sure Salveen and Marion will talk a lot about that with regards to the commercial anticipation. With regards to DUPIXENT, it continues to do well. It grew 40% on a constant currency basis in Q1, roughly, we're -- did $2.5 billion annualizing now at a $10 billion product, and I'm sure that we'll get into some of the specifics on that.

Again, with regards to DUPIXENT, what people may not know, we're in 5 different indications. We are the leading new-to-brand prescriptions on all 5. And with regards to total prescriptions, we have 4 of the 5 indications in which we're #1, asthma is not the only 1 and Marion is working very hard to ensure that we take that away from Xolair. So we look forward to that. We do have another a sixth indication coming up with DUPIXENT for chronic spontaneous urticaria. You may not know the name of it, but again, it's a pretty big disease. The population is about 300,000 people in the U.S. We have a PDUFA date on October 27, -- 22, October 22, and again, that will be our sixth indication.

And as you probably know, there's a lot of buzz around it. We've got our first readout on COPD in DUPIXENT, which will hopefully be our seventh indication. We read out on our first Phase III trial, BOREAS as Ryan is telling investors, it was the trifecta with regards to being able to hit on FEV1

in asthma and just quality of life, and we very much look forward to getting this drug into a much-needed population. And again, the sizing on that is big. And you think there's 300,000 patients in the G7 500,000 patients. So again, we very much look forward to that.

Libtayo, as you may remember, may know we bought back our 50% rights that we didn't own and Marion and the team commercialized. We're very happy we did and the product is doing great. Again, we reached all-time highs in the first quarter. I think it was up 49% on a worldwide basis. It's annualizing towards $750 million. Again, it's primarily the CSCC indication. We are just getting going with regards to the chemo combo launch, which we got approval in October or November of 2022. So we look forward to that to continue to grow.

And then maybe I'll wrap up with regards to ASCO. So we're coming off of ASCO, Salveen covered ASCO for us. We have a BCMA by CD-3 that we showed in myeloma. And then certainly, we have our LAG-3 fianlimab that we partner -- we combine it with Libtayo, which again, we showed further positive information on both those assets moving forward, we do expect to file the BCMA by the end of this year. So again, our IO pipeline, in addition to Libtayo doing well, the clinical assets continue to move forward, and we're very, very pleased with how all that's going. So with that, Salveen, I'll turn it over to you.

QUESTIONS AND ANSWERS

Salveen Jaswal Richter - Goldman Sachs Group, Inc., Research Division - VP

Perfect. Thank you. So let's start with high-dose EYLEA. You've got this June 27 PDUFA coming up. But at the same time, there's new FDA guidelines that came out with regard to wet AMD development. Is your PDUFA. I mean, are you at risk of not getting approved here?

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

Maybe I'll take that one. We certainly have been aligned with the FDA throughout the development process for 8-milligram aflibercept, and this goes back several years. This draft wet AMD guidance was issued in February, which happened to be the same month that they accepted our BLA for 8-milligram of aflibercept. So I think that I'd note that it's still draft, it literally says on the first page of the guidance, not for implementation. And we're confident that the submission we made to the FDA is comprehensive, and we remain on track for an on-time decision from them on June 27.

Salveen Jaswal Richter - Goldman Sachs Group, Inc., Research Division - VP

Great. So moving forward to the commercial launch situation. Can you just remind us the timelines here around the J-code? And what's reasonable to expect with regard to use prior to a permanent J-code?

Marion E. McCourt - Regeneron Pharmaceuticals, Inc. - EVP of Commercial

Sure, Salveen, I'll be happy to. So reflecting on aflibercept 8-milligram PDUFA date coming up less than 2 weeks now on June 27 potentially. As it relates to J-code, we would then be filing, and I'm assuming the PDUFA date of the June 27th. We would make sure we filed and submitted appropriately to CMS by early July, according to their deadline, proper information so that, obviously, we would launch with the temporary J-code. And then we would -- with that timing of early July, 2 quarters later would result in our potentially and likely receiving our permanent J-code for January 1. And so the launch timing is actually rather nice in terms of being able to move forward with that prior to our early quarter July submission.

Salveen Jaswal Richter - Goldman Sachs Group, Inc., Research Division - VP

And maybe just speak to how you think about use in the window where you don't have the permanent code?

Marion E. McCourt - Regeneron Pharmaceuticals, Inc. - EVP of Commercial

Delighted to. So I do think that as we launch our new product, the 8-milligram product, it certainly with a lot of enthusiasm from the retinal community related to what they've seen so far in terms of clinical trial results in terms of disease control, visual acuity, the safety profile and then the ever-important improvement in duration and dosing interval. So we would anticipate that there will be prescribing in the window of time where we have a temporary J-code. The confidence in the product, confidence in potential reimbursement. But certainly, we're also going to work very diligently to make sure that we can move from temporary to permanent J-code as quickly as possible to give that added level of confidence.

But I do want to be clear on the fact that we'll be working forward with partnering with our customers and the community to support the use of 8-milligram as we launch. And I also assure you all that we'll be ready to launch as soon as we have FDA approval.

Salveen Jaswal Richter - Goldman Sachs Group, Inc., Research Division - VP

And Marion, could you provide us any details whatever they may be with regard to strategy and pricing here? And just a sense of how you think use will play out from the switching dynamic or naive patients?

Marion E. McCourt - Regeneron Pharmaceuticals, Inc. - EVP of Commercial

So we're very happy to. So as many know, we will be giving clarity and specific information on pricing strategy at time of launch. We have a very sophisticated team doing this work in making sure that we do what's right in terms of patient access and physician prescribing. So we'll hold on that until the time of launch. But I will share with you in terms of product positioning and the opportunity for aflibercept 8-milligram to assist patients, we do believe that there's an opportunity for patients who might be today on another product branded or unbranded in the anti-VEGF category to have an opportunity of not only the disease control they're looking for in safety, but greater durability being converted or moving over to it, physician discretion to the aflibercept 8-milligram product.

Also today, we would see opposite naive patients. There are situations where based on patient criteria, physicians might start a patient on EYLEA or another product, they might look at our new product 8-milligram and believe it's a good starting point for a naive patient. So I think of our positioning will most certainly be broadly within the anti-VEGF category for existing patients and potentially new patients, but always looking to physician choice and what they think is best for their patients and supporting it.

Salveen Jaswal Richter - Goldman Sachs Group, Inc., Research Division - VP

Great. So transitioning over to EYLEA or low-dose EYLEA. On your 1Q earnings call, sales decreased about 4% on a sequential quarterly basis, and this was impacted by a number of factors, including gross to net on the back of competitive pressure. Can you just walk us through when we look at the 4Q earnings and the 1Q earnings, help us understand these dynamics and your strategy to kind of manage these of high dose -- the high dose launch and what this really means for high dose as well?

Marion E. McCourt - Regeneron Pharmaceuticals, Inc. - EVP of Commercial

Sure. So in launching our high dose product, it certainly is important to have sophisticated understanding of the anti-VEGF category, our customers, our patient needs. And as we reported most recently, EYLEA is the product within category that has the certainly highest share in the branded category of about 70% in the overall market, about 46%. So we come into this next launch with a great level of knowledge of the category, how to participate the competition within the category. And I think it actually bodes quite well for our ability to make an impact with the launch product.

As I mentioned, as we reported our last quarter earnings, it is a competitive category. There have been some pricing pressures. There are more products in the category. There are biosimilars launching. But through that, what I would assure you is that the clinical profile of EYLEA is what has

allowed for the very robust performance over 12 years in the marketplace. And certainly, we look forward to creating and providing a next standard of care treatment in aflibercept 8-milligram.

Salveen Jaswal Richter - Goldman Sachs Group, Inc., Research Division - VP

With regard to the potential to be a new standard of care for high-dose EYLEA, just help us understand your strategy with physicians and patients to be aware of the clinical profile versus the existing competitors?

Marion E. McCourt - Regeneron Pharmaceuticals, Inc. - EVP of Commercial

Sure. So I think what's important, and we'll roll back in time a little bit in terms of why EYLEA made certain impact in the marketplace when launched 12 years ago, it was the combination of the clinical profile, the proven safety as physicians had experience and it being the product that offered such an effective, safe an important alternative and very quickly became over time, the go-to product. Certainly, when you launch a product, it takes some time for physicians to have experience and to use the product and to see firsthand how their patients respond. We believe with the aflibercept 8-milligram, we have a similar opportunity of coming into a marketplace that is more sophisticated, has developed, one that we know very, very well, but we certainly are excited.

And more importantly, our physician community of retina specialists are very excited about what they've seen in the aflibercept 8-milligram clinical data, and then having the opportunity to actually use the product and experience it in their own patients.

Salveen Jaswal Richter - Goldman Sachs Group, Inc., Research Division - VP

Have you gotten a sense from physicians as to where they intend to use high dose?

Marion E. McCourt - Regeneron Pharmaceuticals, Inc. - EVP of Commercial

There's a variety in the answer to that. Obviously, we don't know as much as we'll know when the commercial organization is involved in launching the product. My commercial team is not yet involved in product that happens after the PDUFA date and a very official launch dynamic. So I think we'll have to actually wait and see what the actual prescribing looks like, but I can share from working with our medical colleagues and attending some of the clinical meetings that there is a lot of enthusiasm. The physicians have a variety of patient types in mind.

Salveen Jaswal Richter - Goldman Sachs Group, Inc., Research Division - VP

Any update or thoughts here on how IRA impacts your EYLEA franchise?

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

I don't think there's any real update there, Salveen. Our view is that the statute is clear that a new BLA represents a new reference product and aflibercept 8-milligram wouldn't be subject to the negotiation process until after its first 11 years on the market with that negotiated price implemented no sooner than 13 years after the launch. We've, of course, seen the Part D guidance that CMS issued a couple of months ago, which seemed to aggregate products with the same active moiety. I think we need to wait to see what the Part B guidance could look like, but should they take a similar approach for Part B drugs so long as there's an aflibercept 2-milligram biosimilar on the market, we believe that aflibercept containing products would not be subject to price negotiation because there is biosimilar competition. So we feel pretty well positioned relative to how the statute reads, and we await the Part B guidance to inform how we're going to move forward.

Salveen Jaswal Richter - Goldman Sachs Group, Inc., Research Division - VP

Great. And last question here on this franchise with regard to the biosimilars entering for EYLEA, how do you think the formularies will play out?

Marion E. McCourt - Regeneron Pharmaceuticals, Inc. - EVP of Commercial

Well, it's interesting. And obviously, today, there are no biosimilars to aflibercept, but where we have seen biosimilars enter opposite Lucentis, the uptake has been modest. So I think more importantly, we'll be participating in our launch of aflibercept 8-milligram. Obviously, physicians don't want patients to have more injections in the eye than they need to and patients also will see that as a very important element of their treatment plan. And we'll have to see how that plays out.

Salveen Jaswal Richter - Goldman Sachs Group, Inc., Research Division - VP

Great. ASCO, you recently presented your LAG-3 data in combination with Libtayo across 3 independently advanced melanoma cohorts, including a new cohort, a patient who received PD-1 and other systemic therapy in the adjuvant setting. Could you just frame what this data means for you in terms of the opportunity in melanoma and your expansion plans for other settings?

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

Sure. I think we remain extremely excited about the potential for fianlimab plus Libtayo in melanoma especially because that's where we generated the most data. We've had previous disclosures on response rates in the low 60%. We saw a consistent response in that cohort of patients, which I'll speak to in a moment. But that kind of a response rate is roughly double that of PD-1 monotherapy in the first-line metastatic setting. And with fianlimab, Libtayo's median PFS of around 15 months, that's roughly triple that of PD-1 monotherapy.

And this data also compares very favorably to the in-market LAG-3 PD-1 combination product, where a 43% overall response rate is in their label and around 10 months of PFS. So again, we think we have a really strong combination. The data -- the new data that we presented at ASCO involved a cohort of patients that had received PD-1 in the adjuvant setting. And that really means that these patients had a surgical recision of their melanoma, received a course of PD-1 therapy. But unfortunately, their disease relapsed 6 months or later and they were treated in the metastatic setting with fianlimab plus Libtayo.

In that setting, we saw a response rate of 56%, which is very consistent with those that had no PD-1 experience in that we think bodes extremely favorably as more and more patients are treated with PD-1 therapy in the adjuvant setting. So to summarize, we have a really strong combination. We're enrolling our metastatic melanoma and adjuvant melanoma studies today. We haven't talked about lung cancer. We didn't have any new data at ASCO in the lung setting, but we're also enrolling our pivotal lung studies now and hope to have that data in a couple of years. So a very strong combination we're excited about it, and certainly, melanoma looks really good.

Salveen Jaswal Richter - Goldman Sachs Group, Inc., Research Division - VP

You also presented longer-term data for your BCMA targeted bispecifics. Maybe help us understand your updated thinking around this program?

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

So linvoseltamab is our BCMA by CD3 bispecific. We presented initial data in the go-forward dose back in December at ASH, where I believe the overall response rate was around 64%. At ASCO a couple of weeks ago, we presented data with additional follow-up with about 6 months of follow-up and response rate reached 71%. So we're seeing deeper and broader responses with more follow-up, which is important and what we've seen with other products in this category. So we're going to continue to move this program forward and later this year, take a registration-enabling

cut of the data with the intent of filing on this data set by the end of this year. When you look cross trial against other BCMA by CD3 bispecifics, I think our data stands up pretty well, especially on the toxicity side, where CRS, which is a concern with kind of all CD3 bispecifics.

We have almost all grade 1 CRS events. I think we had only 1 patient who had a Grade 3 CRS event. So a strong safety profile and efficacy profile that continues to improve with longer follow-up and a filing to come hopefully by the end of this year.

Salveen Jaswal Richter - Goldman Sachs Group, Inc., Research Division - VP

When you think of the oncology vertical, there's been significant R&D investment on your part, but there's also a lot of excitement at Regeneron on this vertical, and it's not necessarily reflected or understood by the Street. Why do you think that is? And in that context, what's coming on the fore that you really then could show everyone really the potential of this portfolio?

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

Yes. I mean, I always struggle with that question, Salveen, in terms of -- I think of it like an iceberg, right? I mean the investors and shareholders only get to see what's above the water but Marion, Ryan and myself, we get to see everything underneath, which we think is a gigantic iceberg and usually just time will tell on these things. I mean these -- as it pertains to like Alnylam and Intellia and things that we make kind of early kind of really early platform bets and the bet included making a kind of equity investment into these companies, too. We're just now kind of starting to see the art of the possible in terms of what were -- what was in the eyes of George Yancopoulos, our Chief Scientific Officer and his team in Tarrytown with regards to how -- what platforms and franchises can do. And again, I just think it's a matter of time. As these things continue to get validated, right?

So Intellia had another indication of which we have no economics with kind of validating their platform last week. Certainly, people are following up with regards to Alnylam and what siRNA is doing. It's just a matter of time before we think our shareholders will see the valuation that we have by having partnerships in these different platforms besides being the antibody company.

Salveen Jaswal Richter - Goldman Sachs Group, Inc., Research Division - VP

Ryan, could you speak specifically to what we're going to see on oncology in the short term?

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

Yes. The way I think about oncology at Regeneron, it's really a kind of nice cadence of catalysts to come. This year, we're going to be filing our CD20xCD3 bispecific odronextamab, in B-cell lymphomas. And I mentioned earlier, linvoseltamab, our filing should be complete by the end of this year. So we have potential regulatory decisions as early as next year in the hem onc space. The fianlimab data should continue to mature, and we should have incremental updates there in 2024 with our melanoma study is expected to read out in '25. And then beyond that, we'll be able to have more data on the costim platform, which we haven't really talked about yet, but is one where we've seen data in prostate cancer an immunologically cold tumor have really dramatic response rates at some of the higher dose levels that we tested. We're still working on building that program out as we figure out safety and try and figure out the right dose. That's all information to come either later this year or in the first half of next.

But we certainly have a lot going on. I think another program, we'll have an update on in the second half of this year is the MUC16xCD3 in combination with Libtayo in advanced ovarian cancer. We saw monotherapy MUC16xCD3 data last year at ESMO, where response rates in the high expressers was pretty impressive. So we're hopeful to build on that when we add PD-1 on top of ubamatamab as it's known.

Salveen Jaswal Richter - Goldman Sachs Group, Inc., Research Division - VP

Dupixent was approved in 2017, and you've obviously seen this incredible entry of different indications and the sales ramp that followed. What's next in terms of indications and approvals? And where do you think there's still ability to innovate in the field?

Marion E. McCourt - Regeneron Pharmaceuticals, Inc. - EVP of Commercial

Sure. So I'll take a start. I think the important thing to understand what DUPIXENT for each of the approved indications today, there's still a tremendous opportunity in terms of unmet need. And then as we go into future indications, as Bob mentioned, we have the chronic spontaneous urticaria coming up with the PDUFA data on October 22. We're very excited about the COPD data that we've shared to date. So, Salveen, your question was about the future. In COPD, we also have our IL-33, which potentially addresses another different population of COPD patients who've been smokers. And then obviously, in our scientific platform, we have a lot of opportunity for the future that moves into this area of immunology, and frankly, a very experienced team over many, many disease states that will be there to be able to commercialize that opportunity and help patients.

Salveen Jaswal Richter - Goldman Sachs Group, Inc., Research Division - VP

And could you help us understand how you're thinking about pricing and strategy in the context of competitors and Lilly's Lebro is coming up given their pricing and rebates?

Marion E. McCourt - Regeneron Pharmaceuticals, Inc. - EVP of Commercial

Well, as I think everyone has seen since time of launch with DUPIXENT, the pricing strategy in the selected WAC price was highly responsible in terms of affordability for patients. And as we've shown over the course of many years now, payer coverage for incremental indications in the last year alone, as we've expanded not only indications but age groups and products with a different -- excuse me, indications so the different dosing interval like eosinophilic esophagitis, which is helping so many patients with unmet need.

I think the team has done a very good job of matching needs of patients, prescribers and also the payers. As additional products come into the space, for example, with Lilly coming into potentially atopic dermatitis later this year, I will share with you that as other competitors, even the JAK inhibitors came into category, they actually helped to expand the patient population of patients coming in to seek care from physicians even when their product was not the product selected in the case of JAK inhibitors, most recognizably, because of black box warnings and DUPIXENT offering not only a highly efficacious easy-to-use product, but also pronounced safety where we have indications now even with patients down to 6 months a year of age, which is truly remarkable.

I think as another product comes into the category and specifically Lilly, one of the items, I think, that remains to be seen is the efficacy of the product, speed of action. This half the mechanism of action results in a different clinical profile and marketplace. So we'll have to wait and see on that. Obviously, safety is always is best determined when the product is actually used in market. But I think the most important thing is to see what is the impact for atopic dermatitis in patients with moderate to severe disease where DUPIXENT is indicated in doing so well.

Salveen Jaswal Richter - Goldman Sachs Group, Inc., Research Division - VP

Great. And on the COPD indication, do you think just the pivotal Boreas study is sufficient here for an approval or you'd have to wait for the second trial in NOTUS?

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

That's a tough question to answer at this point. We certainly are very excited about the data we were able to generate to Bob's earlier comment, with the fact a 30% improvement in moderate -- reduction in moderate to severe exacerbations around an 80-milliliter improvement in FEV1 or lung function

and quality of life for these patients improved. And I'll remind you, these patients were already being treated with maximal triplet therapy with LABA/LAMA and inhaled corticosteroids. They were out of options, and they were still not well controlled.

So with Dupixent, they felt better, and they were not exacerbating as often. So really a clearly positive data set every endpoint in the statistical hierarchy was hit. And I'd add that there's a high unmet need here that COPD is the third leading cause of death in the world. So there's a lot of reasons for optimism about potentially getting -- able to file on a single study, but the FDA guidance does call for 2 randomized controlled studies. So we'll see when we have the conversation with them on this data, whether or not there's any flexibility there. Regardless, we're preparing for success, and we'll be ready to file should we get the green light from the FDA, and we should get our answer in the next near future.

Marion E. McCourt - Regeneron Pharmaceuticals, Inc. - EVP of Commercial

So the one thing I'll offer on DUPIXENT that perhaps we didn't cover is that the other really important thing to realize is when patients have type 2 disease or allergic cascade, very often, and I'll go back to atopic dermatitis and asthma, nasal polyps, eosinophilic esophagitis and all the indications have and more. As you know, I can't even rattle them all off at the same time. But alert cascade actually has a component of type 2 disease where patients often have more than 1 condition. So it's something that helps the individual patients that asthma patients that no longer suffering from atopic dermatitis, that's something also that's really, really important within the totality of use of DUPIXENT and the differential of DUPIXENT from competitors that might be coming into the market for any of the indications.

Salveen Jaswal Richter - Goldman Sachs Group, Inc., Research Division - VP

Right. And for DUPIXENT, can you just discuss the margin expansion we can expect here? And then what's been driving that?

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

Sure. So for those that follow closely, we've been waiting for leverage on DUPIXENT for a while. I mean, this is a product, like I said, it's got 5 indications going to 6 indications. COPD will be 7 indications. And they're getting rolled out by Regeneron and Sanofi around the world. So there's -- as you'd expect, there's a lot of launch costs involved in all of this. So we're finally coming to a point where we have a good baseline set of costs that are there, and we're starting to see the leverage come, whether it be 300, 400, 500 basis points on a kind of year-over-year basis with regards to the operating margin of DUPIXENT, which has been really, really tremendous on that.

Now what I've been talking about a little bit, and I think what Salveen is alluding to is that on top of all that we've actually -- and we're in the midst of doing it, it began in the first quarter of 2023. And I think by all of 2024, it will be rolled out in which we've changed the cell line of the drug substance product that makes up DUPIXENT in which we are now getting kind of 3x the active protein yield per batch than we were getting before, right? So my batch costs and the Sanofi batch costs are not changing, but the amount of protein we're able to get out of that is a multiplier of 3, which means we can obviously do 3x as many doses off of the same batch costs.

So some of that benefit came through in the first quarter of 2023. And again, it will continue to come through, and we expect by 2024, it will be kind of throughout the world with regards to everybody selling DUPIXENT with the C3 cell line within the drug substance of the product being sold. So again, big advantage, kudos to the team back in Tarrytown with regards to the research that they were able to do to get this yield improvement. It's quite a substantial improvement to COGS.

Salveen Jaswal Richter - Goldman Sachs Group, Inc., Research Division - VP

Bob, with regard to capital allocation, you've been pretty consistent with the fact that so far no interest in instituting a dividend or doing very large M&A. Is that still the case? But when you think about your cash and the balance sheet here, should we assume a greater magnitude of share buybacks on the forward?

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

So Salveen has alluded to as of the end of the first quarter we had $12.3 billion on a net cash position. And again, our capital allocation priorities have not changed. First and foremost, we continue to invest in ourselves. We think our R&D, particularly on the discovery side. We think we're the most prolific that are out there in terms of what we're able to develop, whether it be through RGC or VelocImmune technology. And we're going to continue to play that hard on that front.

Certainly, we are doing M&A. I mean we do it for things that are kind of targets that we identify where we need new modalities, gene editing, gene slicing -- gene silencing, things of that nature, which we have in place with whether it be Decibel, Intellia and Alnylam. And we continue to look for things like that. We love franchises. We like platforms. We do not like as much kind of maybe one-off assets in which we can add value to it. So we'll continue to stick to our druthers on B&D. And then we have been very active in the share repurchase market. Roughly, we bought back $700 million in Q1, I think we did $2.1 billion in all of 2022.

And again, we're pretty scientific in that approach. We look at our intrinsic valuation and we look at where the market price is. And if we think that there is a difference between the market, and the market is lower than the intrinsic then we are going to take advantage of that, and we've been doing that. And I think, Salveen, we've been super successful in that. I think since we launched our share buybacks in November of 2019, we've spent roughly $10 billion, and I think we've guided at an average price of $545.

So our methodology is working. With regards to dividends, we are getting more questions now than we've ever had with regards to whether or not Regeneron will pay a dividend down the road. I think 8-mg high-dose data, which we showed in September of 2022, showed the world the stickiness to the EYLEA franchise with regards to the extension that we're going to do, assuming we get approval at the PDUFA date. So again, we are taking a hard look at that. We certainly have the capacity to do it. Like anything, we'll do an intellectual interrogation on it and come up to the right answer in terms of whether it's appropriate and whether the timing is right. Personally, I don't think the timing is right exactly now, but we will -- again, we'll push intellectual rigor into this exercise on determining.

Salveen Jaswal Richter - Goldman Sachs Group, Inc., Research Division - VP

Great. A last question here, just given we know Regeneron is a very much a research-focused organization. Was there anything through your partner portfolio or internal portfolio in terms of assets or upcoming data sets that you want to highlight?

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

Yes, Salveen, I think we were very excited, maybe even more excited than the market was with regards to the Alnylam, ALN-APP with regards to what that opens up the fact that maybe a new vertical for Regeneron will be neurodegenerative diseases. And to the extent that you can kind of inject an intrathecal injection and have it gone all the way up to the brain and silence the genes that are making the amyloid that's pretty fantastic stuff. It's kind of what we envisioned when we entered into our arrangement with Alnylam, but to see it come to fruition, granted it's very early stages, but very exciting.

Salveen Jaswal Richter - Goldman Sachs Group, Inc., Research Division - VP

Great. With that, thank you so much. Really appreciate your time.

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

Thank you, Salveen.

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

Thank you.

Marion E. McCourt - Regeneron Pharmaceuticals, Inc. - EVP of Commercial

Thank you, everyone.