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EDITED TRANSCRIPT

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OVERVIEW:

Company Summary

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Mohit Bansal Wells Fargo & Co - Analyst

PRESENTATION

Mohit Bansal - Wells Fargo & Co - Analyst

Great. So my name is Mohit Bansal, and thank you for the post-lunch session. So we'll try to keep it exciting, just for the post-lunch session. But thank you very much team Regeneron for joining us today. So we have Marion McCourt with us.

She's the Head of Commercial at Regeneron. And we have Ryan with us. He's the head of IR. Thank you very much for joining us.

Marion McCourt - Regeneron Pharmaceuticals Inc - Executive Vice President, Commercial

Thank you.

Ryan Crowe - Regeneron Pharmaceuticals Inc - Senior Vice President, Investor Relations & Strategic Analysis

Thanks, Mohit. Maybe before we jump into questions, I'll just read our forward-looking statement, satisfy the lawyers at Regeneron.

I would like to remind you that remarks made today may include forward-looking statements about Regeneron and each forward-looking statement is subject to risks and uncertainties that could cause actual results and events to differ materially from those projected in such statements.

A description of material risks and uncertainties can be found in Regeneron's SEC filings. Regeneron does not undertake any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

And with that, we can get started, Mohit.

Mohit Bansal - Wells Fargo & Co - Analyst

Awesome. Great. So exciting time at Regeneron. We are launching high-dose EYLEA and you will be launching a few more products with COPD and all coming down the pipe. So there's a lot to talk about.

So maybe let's just start with the high-dose EYLEA. How has the uptake been so far? What you're seeing in the marketplace? And how do you see this market evolve?

Marion McCourt - Regeneron Pharmaceuticals Inc - Executive Vice President, Commercial

So it's very nice to be here and good afternoon to everybody. So to start off with some comments on EYLEA HD, we're just past one year since the launch of EYLEA HD, so of course, we've reported three quarters to you so far. I'm pleased to say that we are well on track to our goal of establishing EYLEA HD as the new standard of care, obviously, EYLEA has held that position for some time now.

In the most recent quarter, we shared with you the uptake in terms of net sales of over $300 million, it was a 52% increase over the prior quarter. In the same quarter, as you know, we performed quite well on EYLEA. So together, EYLEA HD and EYLEA were about 45% of the anti-VEGF category. And the combined products actually were just over $1.5 billion in the quarter.

So perhaps if I go under the numbers a little bit because they produce the results. A couple of things we're very conscious of is the experienced physicians are having with EYLEA HD, how it compares to EYLEA, how it compares to the competition. And I think the standout comments that we get is that it's certainly, the clinical and safety results that they've come to expect with EYLEA, which they trust, they know very easy to explain, changes in therapy from EYLEA to EYLEA HD patients.

But more importantly, we're not just getting switches from EYLEA patients, our second source of switching. EYLEA is the largest, but of course, the largest product in the category as well. We are certainly getting switches from other products, including faricimab is probably the second most frequent source of switching, switching also from Avastin patients where physicians want improvement in results as well as they would in all cases, when they're making switches from other therapies.

And as well, we also are very pleased with what we're seeing in terms of uptake for naïve patients. That's a smaller piece of the marketplace, but indicative that EYLEA HD is getting a broad realm of prescribing and a very positive physician experience.

QUESTIONS AND ANSWERS

Mohit Bansal - Wells Fargo & Co - Analyst

Great. So I mean in terms of -- I mean like so obviously, there was a period of time then when faricimab was on the market and you, obviously you -- it's always some pressure on incumbent because of that. So there was some gradual decline in market share. So I mean at this point, how do you think about EYLEA plus high-dose EYLEA as category? In terms of the category, do they keep the market share?

Or do you expect that to grow market share as well?

Marion McCourt - Regeneron Pharmaceuticals Inc - Executive Vice President, Commercial

So as we look at overall performance in the marketplace, as you know, Regeneron and we try to stay away from future guidance or predicting future market shares. What I will share with you is I think we have an amazing product in terms of opportunity for physicians to finally keep the clinical results, the safety results, but get to true durability, and we're seeing that true durability come forward with EYLEA HD.

So that's very positive.. Certainly, we have a lot of experienced individuals at Regeneron, our medical team, our commercial team, all the different areas of commercial, whether reimbursement, the sales force, our reimbursement specialists are all doing a really good job with an audience that they know well, our ambition will always be to perform as well as possible in the marketplace.

We do believe in physician choice, but we're really pleased with the uptake that we're seeing with EYLEA HD while also preserving a very strong EYLEA market.

Mohit Bansal - Wells Fargo & Co - Analyst

Got it. No, that makes sense. And then -- so I think you mentioned 20% of switches last quarter came from Vabysmo. So do you -- could you give us some sense why these patients are switching? .

Marion McCourt - Regeneron Pharmaceuticals Inc - Executive Vice President, Commercial

Well, that always is an interesting question. And candidly, I can't recall if it was exactly 20%, but I know it's in that range, a couple of points here or there. What physicians are looking for when they switch a patient is an improvement, either in the clinical response of the patient, usually, you make a switch because you're just not seeing the level of improvement, whether it's visual acuity, whether it's drying, you want something that offers patients something more.

Another point of dissatisfaction could be you've made a switch because you're hoping to get to greater durability and you're not getting there. So that would be the kind of things that we would see in case studies.

I would also share that as physicians use more EYLEA HD and we're pleased with the number, not only of the -- and you always have some physicians who are higher users out of the gate, some come along at kind of the next pace. We do see depth and breadth of prescribing growing, which is really good. And the notion as well is, as people, physicians and their patients see more great results, they become more and more confident, and they start to use the product in a greater way. But clearly, you make a switch when you feel you could be more satisfied with another product in this case, EYLEA HD.

Mohit Bansal - Wells Fargo & Co - Analyst

Got it. That makes sense. And then there are some questions we get on the overall market growth for VEGF market. So I mean there's obviously VEGF market and there's branded VEGF market. You mentioned that you're getting some share from Avastin as well.

So can you talk a little bit about the overall VEGF market as well as branded market? In the past, there were times when it was really high single digit, 8%, 9%. But again, I mean, how do any cannot forecast that. But -- how -- what are you seeing right now? Has the trend slowed down a little bit?

Or do you see a similar level of growth that you saw in the past year?

Marion McCourt - Regeneron Pharmaceuticals Inc - Executive Vice President, Commercial

So what I would say is that if you go back over the last four or five years, there has been a little bit of bouncing around because we had the period of time, it seems like a long time ago now, but the pandemic period of time, where sometimes you would see decreases followed by increases. And then how does all that sort out.

What I would say is that, certainly, the anti-VEGF category is a very healthy one in terms of aging population, which is good, perhaps problems of diabetes, which isn't as good, but there are a lot of patients coming to the [fold] for potential treatment.

I would say, overall, probably we see a continuity in the marketplace of mid-single-digit type growth, but it's hard to predict for the future. And I'm just giving you some averages over years if I were to look historically.

Mohit Bansal - Wells Fargo & Co - Analyst

Got it. That completely makes sense. And then also from the EYLEA HD point of view, in the real world, what dosing intervals, probably like now one year, like what kind of dosing interims you are changing in the real world?

Marion McCourt - Regeneron Pharmaceuticals Inc - Executive Vice President, Commercial

So the important thing on the EYLEA HD dosing intervals and we look at a whole variety of different data sources, and I'm sure that there'll be more and more information that shared at some of the major retina meetings from the podium as well.

But the main takeaway would be that after the loading doses, so that's three loading doses typically for a new patient every four weeks. More frequently, physicians are able to get out and extend, perhaps seven weeks, eight weeks, 10 weeks and so on. And it's something that they haven't seen before with other products, and it's making a meaningful difference for their patients.

There are also cases where physicians will switch patients who might already be at a dosing interval, for example, with EYLEA at six, seven, eight weeks, and they want to take them out to a longer dosing interval, they may decide to reload, but often understandably, patients don't want more injections in their eye, so they might take them from that point and start to extend them as well. So there are a variety of different circumstances, but the main takeaway point is that physicians are experiencing the level of durability to a greater extent than they've seen before.

Mohit Bansal - Wells Fargo & Co - Analyst

Got it. And then -- so I mean, overall, when you have -- so in the last one year, the pace of conversion versus your initial expectations, where would you rank it? Like you think it is in line with expectations? Or do you think it is going better than expectation?

Marion McCourt - Regeneron Pharmaceuticals Inc - Executive Vice President, Commercial

Yes. I think it's consistent with what we shared in what we're working towards is making EYLEA HD the standard of care. I think the proof source for all of you is to look at the numbers and just look at the trajectory of performance that we're showing for each of our completed quarters with EYLEA HD and just look at other products that have more recently come into the marketplace and the fact that we're a step ahead.

Having said that, I never want to be satisfied, and I have a team that's just like me in terms of ambition of performance, we really do think that EYLEA HD gives patients an opportunity to have better treatment, and certainly, their retina specialists agree with that notion but for the right patients, which candidly is the majority of patients, fewer injections in the eye is a good thing. Often, it requires a patient having caretaker, family member. There's an anxiety that goes along naturally for anyone having an injection, let alone in their eye. So this is an important attribute of their treatment.

Mohit Bansal - Wells Fargo & Co - Analyst

One last question on this, I promise.

Marion McCourt - Regeneron Pharmaceuticals Inc - Executive Vice President, Commercial

I can talk about EYLEA HD all day long.

Mohit Bansal - Wells Fargo & Co - Analyst

In terms of prefilled syringe, where do you stand? And I mean what are the timelines there?

Marion McCourt - Regeneron Pharmaceuticals Inc - Executive Vice President, Commercial

Sure. So I'm really happy to report that the EYLEA HD prefilled syringe is on track to be in market by 2025, by early 2025. And I think it's important because this actually will be the fastest, including our own company. It took us longer to have EYLEA prefilled syringe in market after launch of the vials. So we're on pace to be at the quickest end of that opportunity coming together.

Mohit Bansal - Wells Fargo & Co - Analyst

Awesome. On that high note, we'll just switch gears to other small product, you have called DUPIXENT. So I mean I think maybe let's just talk about AD first, atopic dermatitis first, before we move into COPD. So I mean, like obviously, like this is a question we get -- we ask every year like now you have done so well in atopic dermatitis, like, where would the growth come from? How much more market expansion opportunity there is? And can you talk a little bit about that?

Marion McCourt - Regeneron Pharmaceuticals Inc - Executive Vice President, Commercial

Sure. So it really is remarkable that DUPIXENT, obviously, with the breadth of indications across age ranges for atopic dermatitis, adults, adolescents, peds, patients down as young as 6 months of age, which is truly remarkable. But even with all that and the uptake and the standard of care, our KOLs often refer to DUPIXENT is first and best in category, which is wonderful to hear them say that.

But we still have probably only gotten to about maybe mid-teen percentages of the patient opportunity. So there's still a substantial unmet need in the marketplace, but certainly, we're making great progress in atopic dermatitis.

It's also really important to add as physicians are looking at treating patients, the confidence they have now in their own experience in treating atopic dermatitis patients. I'm always struck by one of the KOLs in New York, he mentions to me every time I see him how his atopic dermatitis patients used to be the most difficult patients that came into his practice years ago, more or less like six, seven years ago because he had very little for them. And they were emotional, they were not able to sleep, not able to work as well as they would like, like all sorts of aspects of their life were interfered with, often for children or adolescents, they were home-schooled.

And now the same physicians, this same physician in particular, will say these are his best patient experiences because with DUPIXENT, it was a comment also, I'm giving you an n of one, but if it doesn't respond, then it's not atopic dermatitis, like the level of success that physicians are achieving is so profound, but we still have a long way to go.

And I think with Sanofi, we've been able to establish DUPIXENT a very successful product, not only in AD but this ability to impact type two disease is so important, and that's something that other products don't necessarily have in the market today or those that hope to be in the market in the future, not only the dual mechanism of action of DUPIXENT, but also the ability to have impact in type two cascade, which is why we see the success in indications like asthma, nasal polyps, eosinophilic esophagitis and the list goes on.

Mohit Bansal - Wells Fargo & Co - Analyst

Awesome. No, this is remarkable. In terms of -- there is some competition coming down the line with obviously lebrikizumab is coming and then there are some OX-40s as well. So how do you -- sort of when you talk to physicians, how do you see these as competition?

Marion McCourt - Regeneron Pharmaceuticals Inc - Executive Vice President, Commercial

Yes. So there are a couple of things. More products in market might have some positivity in terms of bringing patients into the treatment continuum. So that's a fact to be considered. That's good for patients.

But I also think that the notion of DUPIXENT, which is now established and has this view of being first and best. And it's an earned view. It's not just the experience in market, the efficacy, the safety and the breadth of use. But it's also this notion of a dual mechanism of action, which other products don't have.

Certainly, in the market today, there's another product that is anti-IL-13 doesn't have the four component obviously doesn't have the other indications and some would say is not better or even potentially as good as DUPIXENT in atopic dermatitis.

So competition is good for a variety of reasons, but I think we have a very compelling profile in DUPIXENT that takes us well into the future, and we'll certainly continue our competitive readiness as we have in years past. And certainly make sure we're doing the right things in terms of bringing DUPIXENT to physicians and patients.

Mohit Bansal - Wells Fargo & Co - Analyst

How strong an argument this monthly dosing is from IL-13?

Marion McCourt - Regeneron Pharmaceuticals Inc - Executive Vice President, Commercial

Well, it's very interesting. And I think one of the questions is, will monthly dosing be possible for the patients who need it, meaning labels for these products tend to be moderate to severe. And what's most important is that you have a product that is able to help keep that pain, that itch, that people -- if you guys remember some of our first TV advertisements, we had one, there was rather edgy with ants crawling on someone's skin. I'm told that as atopic dermatitis is kind of reemerging, that's what it starts to feel like. So patients can kind of feel it welling up.

So the use of every two-week dosing with DUPIXENT certainly has been something that's been very well received, very tolerable. But the number one item is making sure that patients have continuing relief. They don't have disease exacerbation or disease breakthrough on their skin, which is incredibly distressing for them because they know once it starts, it creates kind of this cascade and it keeps going. And sometimes patients will report that it comes back worse than when they previously treated it.

Mohit Bansal - Wells Fargo & Co - Analyst

Got it. This is very helpful. So maybe moving on to COPD. So maybe if there is a manufacturing update or any update you have at this point?

Ryan Crowe - Regeneron Pharmaceuticals Inc - Senior Vice President, Investor Relations & Strategic Analysis

Sure. Yes. The FDA requested data from many subpopulations of the [NOTUS and BOREAS] studies back in, I guess, it was late April, early May time frame. And we responded to that. They considered our response to be a major amendment, which resulted in a three-month delay to our original PDUFA, which was June 27.

So the current PDUFA sits at September 27. We have been corresponding with the FDA as part of the normal course. And I think we're on track for their decision to come by the end of this month. And hopefully, that decision is for an approval. We don't believe that the subpopulations generated any kind of data that would suggest any of them drove the result of either study, it was very balanced and pretty much across the board benefit for nearly every subgroup.

So we're excited about the hopefully, upcoming launch. And I'm sure Marion and team will be ready and eager to get started.

Mohit Bansal - Wells Fargo & Co - Analyst

No, this is -- I think I crossed that with Linvo. That's why I asked about manufacturing, but regulatory update. But thank you for that. So no, in terms of commercial, I mean like -- because you are already in asthma. So you're probably going to clinics already.

So how much does it help with the commercial part when you have the product already in the same clinics?

Marion McCourt - Regeneron Pharmaceuticals Inc - Executive Vice President, Commercial

Right. So no question the experience that pulmonologists have already had with DUPIXENT and other treaters knowing the product, of course, is very positive and knowledge that so many patients have been treated, obviously, approaching over 1 million patients treated, that's very positive across the age ranges, geographies. It gives a lot of confidence.

But there's certainly, for every launch, you prepare specifically for that launch, for that population of physicians, patients, education, making sure they understand, and this is a big deal because there hasn't been a biologic for treatment of COPD patients. Of course, I'm talking about the eosinophilic COPD patients, which is a large population. it is about 300,000 in the US about 500,000, if I look at G7, this is really a major opportunity for treatment advance.

Many of these patients are on triple therapy today, not getting the level of efficacy that they need but certainly for preserving physicians to have had experience with DUPIXENT and a very positive experience, we, today, as you know, are the product that has the highest new-to-brand prescriptions in biologic asthma. It is a competitive category, but their experience has been positive.

There are some academic centers, for example, where there may be physicians that specialize only in COPD, there they certainly know and perhaps have had knowledge of colleagues using DUPIXENT or perhaps they too are treating asthma patients, but there will be -- some additional education will be necessary.

To your secondary point related to product availability, that too, obviously, is a plus bringing a new very important indication into the marketplace. Where we will work hard, though, is to establish payer coverage and affordability for this COPD population of patients, which certainly have, in some instances, part D coverage, in some cases, commercial coverage. And in the meantime, we obviously already have an approval in Europe. Germany has DUPIXENT available for COPD today. It's very early days, as I mentioned in the earnings call.

But to date, the feedback and commentary to us has been very positive.

Mohit Bansal - Wells Fargo & Co - Analyst

Awesome. No, this is very helpful. I mean I think one question I want to ask you, Ryan. I mean, what -- is there a time line to think about when could we see the BCMA plus DUPIXENT data in allergy?

Ryan Crowe - Regeneron Pharmaceuticals Inc - Senior Vice President, Investor Relations & Strategic Analysis

So that's an exciting program that we launched this year in food allergies, severe food allergy. And the biologic rationale is that you see patients immunoglobin switching from IgGs to IgEs. So with the BCMA regimen, which we hope is a short one, a short course, you're depleting all of your IgEs to undetectable levels and then you use DUPIXENT to maintain those IgE levels at undetectable.

So the -- we are beginning the enrollment of a very small study of six patients and we still hope to have initial IgE data from initial patients by the end of this year and then continuing to follow more patients into 2025 to hopefully show that we can actually cure food allergies or reverse food allergies.

After a certain period of time, I believe it's 30 weeks post the last Linvoseltamab dose, patients will have an optional food challenge. And that's kind of the ultimate test, right, to see if they can withstand what was previously something that caused a severe allergic reaction. So we're excited about the approach. It's very novel and innovative. It uses two Regeneron developed antibodies, and we're really optimistic this can change the way allergies are managed.

Mohit Bansal - Wells Fargo & Co - Analyst

And we could see [optional] food challenge data later this year?

Ryan Crowe - Regeneron Pharmaceuticals Inc - Senior Vice President, Investor Relations & Strategic Analysis

No, I don't think we'll see the optional food challenge data this year just because it takes some time for us on the maintenance regimen before they'll be allowed to enter the food challenge. We'll be looking for IgE data, potentially allergen, skin prick tests this year in a patient or two with more comprehensive data to come next year.

Mohit Bansal - Wells Fargo & Co - Analyst

Got it. No, this is super helpful. Maybe like again, oncology is another area where, given LIBTAYO, you are behind the leaders. Initially, people did not give you a lot of credit, but again, LIBTAYO is doing well now. So I mean it's a blockbuster product, and then you have other stuff coming.

So how do you -- like when you look at that portfolio, how do you think about the portfolio and growth? And then for Opdualag -- sorry for fianlimab Libtayo combination, how important it is to have [better data] versus Opdualag versus non-inferiority?

Ryan Crowe - Regeneron Pharmaceuticals Inc - Senior Vice President, Investor Relations & Strategic Analysis

So that's a great question and one that we constantly are thinking about at Regeneron, how do we differentiate ourselves through the development programs. And when we come to market with certain data in our label that we think can give us a competitive advantage. Because at the end of the day, in oncology, we really firmly believe that data will sell your product.

So in the case of LAG-3, maybe I'll start with that, we have generated across three independent cohorts in metastatic melanoma, very impressive response rates that are in the low to mid-60% range and PFS results, median PFS results that have so far exceeded that of PD-1 monotherapy as well as the Opdualag. So we're excited to see what the Phase III data looks like next year, which uses [pembrolizumab] as the control.

So we'll be testing fianlimab plus LIBTAYO versus pembro monotherapy. We also have a head-to-head study underway that combines our fianlimab LIBTAYO and compares it to Opdualag, the approved LAG-3 PD-1 combination from Bristol-Myers. That trial just got underway and we'll be enrolling -- we are enrolling now and hope to get data, I think, in 2026. The primary endpoint there is objective response rate.

We'll also be evaluating PFS and OS. One thing that we're really hopeful for in the KEYTRUDA-controlled study is to achieve overall survival, which was an endpoint that Opdualag missed in its metastatic melanoma program. And really, I think is an important one that if we can demonstrate will differentiate us beyond just the head-to-head data we hope to generate.

Marion McCourt - Regeneron Pharmaceuticals Inc - Executive Vice President, Commercial

I'll just add, you started reporting the question related to LIBTAYO. So just a quick shout out on LIBTAYO. To your point, now blockbuster brand in the marketplace. We have full rights to LIBTAYO, which is exciting for the Regeneron team and certainly continue to be standard of care for the skin indications in cutaneous squamous cell carcinoma and also in basal cell carcinoma.

And I'm pleased to report as well, as you know that we are seeing certainly growth in that area, but also in the lung cancer indication for mono and chemo combo patients, both coming from community and also the academic setting. And obviously, on a worldwide basis now as we are commercializing and burning all aspects of LIBTAYO on a worldwide basis with a focus on the larger international markets.

Mohit Bansal - Wells Fargo & Co - Analyst

Great. So I mean, in the last few minutes, two key pipeline assets, which we get a lot of questions on. I think -- so I want to talk about IL-33 as well in COPD next year. How should we think about that asset? And what is your confidence level in terms of data in the next year?

Ryan Crowe - Regeneron Pharmaceuticals Inc - Senior Vice President, Investor Relations & Strategic Analysis

So IL-33 is an antibody we call itepekimab. And I don't blame you for using IL-33 instead. Not an easy one to pronounce. But we're very excited about it. We have generated Phase II data that has shown a 42% reduction in annualized exacerbation rates among former smokers regardless of eosinophilic status.

So this is sort of in an all-comers population, which has been very hard to address. So we're very encouraged by that, but we're also encouraged by the genetic data that shows that patients with loss of function of IL-33 have a much lower incidence of COPD.

So we think it's a very fundamental driver of the disease and our antibody is going to be able to block it very effectively and hopefully will drive great results for us. We do expect that data next year as part of the Sanofi antibody collaboration. So both us and Sanofi are very encouraged by the data we've seen, the genetics that support it and look forward to the readout mid next year.

Mohit Bansal - Wells Fargo & Co - Analyst

Got it. And then since you are not including current smoker, then which is the patient at this point, right?

Ryan Crowe - Regeneron Pharmaceuticals Inc - Senior Vice President, Investor Relations & Strategic Analysis

Yes. I mean we did not see the same magnitude of treatment effect in the Phase II study among current smokers. It's unclear to us exactly why that was the case. And we actually do have a small cohort within these AERIFY programs that will look at current smokers just to take a second look and make sure. But I don't know -- we don't have any current plans to move that forward with the registration enabling study.

Mohit Bansal - Wells Fargo & Co - Analyst

Got it. And then the other one, is definitely myostatin, which we hear a lot about. So I mean, what are your current thoughts there? And then I think I do want to ask about the dosage, the doses -- the dose is pretty big there. So I mean, like how are you thinking about -- obviously, we'll have data next year probably, right?

So are you thinking about long-term development plan?

Ryan Crowe - Regeneron Pharmaceuticals Inc - Senior Vice President, Investor Relations & Strategic Analysis

So yes, our approach to obesity is a bit different than that of the current incumbents in the market where we're not focused on sort of a food aversion therapy. We're rather focused on muscle and metabolism. We know that myostatin is a key negative regulator of muscle growth and that by blocking it, we hope to allow patients to lose more weight, maintain their lean muscle mass, maintain their metabolic rates and make -- and generally, once they discontinue therapy on an incretin-based therapy and maintain the weight loss better.

So that's sort of the goal of the Phase II proof-of-concept study that we've initiated. As you mentioned, we should get data probably second half of next year, at least on the primary endpoint, which will evaluate total weight loss as well as percent of fat loss.

The second 26-week phase of the study will continue from there, which will look at half the patients dropping semaglutide and -- all the patients dropping semaglutide and half the patients maintaining myostatin monotherapy. And that will really give us a very good indication about whether this will be an effective maintenance therapy.

We think maintenance is important because we know that a lot of patients cannot tolerate these drugs, do not tolerate these drugs and discontinue them within a year, and I'm speaking primarily about semaglutide and tirzepatide. They just -- patients don't feel great. There's a lot of GI toxicities associated with them, so they stop taking them. And one happens when they stop, they regain the weight.

So we hope that because of anti-myostatin's very benign safety and tolerability profile that patients can maintain their weight loss and stay on the drug. So we will get those answers next year, and we're excited about the potential there in obesity to really improve on the very impressive results that these other therapies have been able to generate.

Mohit Bansal - Wells Fargo & Co - Analyst

Awesome. So one last question. Fast forward one year, 2025 September. I hope you are here. So what would make you look back at this year and then as that year pass and you say it is a great year for us.

Marion McCourt - Regeneron Pharmaceuticals Inc - Executive Vice President, Commercial

So definitely would love to be here next year. And I think the -- it will be around the items that we've discussed today. It will be the ongoing performance of EYLEA HD in the marketplace. We will also have an opportunity in DUPIXENT to bring additional indications as we discuss for the marketplace. We'll have new indication launches across the portfolio.

We hope to have product launches in hematology, which we very much look forward to.

And then to a lot of the discussion today over the course of that one year time, I think we'll see a lot of advance in terms of clinical readouts in our future product portfolio coming to all of you. So a lot to look forward to this year and certainly a very ambitious team to follow through on those goals.

Ryan Crowe - Regeneron Pharmaceuticals Inc - Senior Vice President, Investor Relations & Strategic Analysis

Maybe I'll jump in on some of the pipeline highlights that we hope for next year in 2025. I can think of a few. I mean, we've talked about a couple. Itepekimab, the pivotal studies for that should read out. We'll get our initial data in obesity with the myostatin and Activin-A programs combined with semaglutide.

We should also get pivotal data for LAG-3 in melanoma. And of course, by the end of this year, we should also see our first data in lung cancer for fianlimab LIBTAYO, which obviously could open up a whole another opportunity in a different and large solid tumor.

And lastly, the allergy data. We should continue to generate and hopefully have more robust data by this time next year to see what that regimen may look like for patients and trying to reverse their severe food allergy.

So a lot of -- very interesting readouts coming in the next several months. And then by this time next year, hopefully, they've all read out successfully. And we're on to the next wave of innovation at Regeneron.

Mohit Bansal - Wells Fargo & Co - Analyst

Maybe you release some of the data on the morning of --?

Ryan Crowe - Regeneron Pharmaceuticals Inc - Senior Vice President, Investor Relations & Strategic Analysis

We have done that in the past. Yes, EYLEA HD's initial pivotal data, we announced here two years ago.

Mohit Bansal - Wells Fargo & Co - Analyst

Awesome. On that high note, thank you very much for joining us.

Marion McCourt - Regeneron Pharmaceuticals Inc - Executive Vice President, Commercial

Thank you, very much. Thank you, everyone.

Ryan Crowe - Regeneron Pharmaceuticals Inc - Senior Vice President, Investor Relations & Strategic Analysis

Thank you.
