

# REGENERON PHARMACEUTICALS, INC.



## Company Overview

**Regeneron Pharmaceuticals, Inc. (“Regeneron” , NASDAQ: REGN)** is a fully integrated biotechnology company that discovers, develops, manufactures, and commercializes medicines for serious diseases across **ophthalmology, immunology/dermatology, oncology, cardiometabolic, neurology, hematology, infectious, and rare diseases.**

Its key marketed products include **EYLEA®/EYLEA HD® (aflibercept)** for retinal disorders (co-developed with Bayer ex-U.S.), **Dupixent® (dupilumab)** for type-2 inflammatory diseases (co-developed with Sanofi), and **Libtayo® (cemiplimab)** for oncology. The company is headquartered in **Tarrytown, New York**, and employs approximately **15,000 people** worldwide.

In Q3 2025, Regeneron reported **total revenue of USD 3.75 billion** and **non-GAAP EPS of USD 11.83**, driven by strong Dupixent collaboration revenue, U.S. uptake of **EYLEA HD**, and **expanding Libtayo** oncology growth.

## 1. Top 5 Competitors

- **Eli Lilly (LLY)** – Immunology and metabolic leadership with expanding oncology portfolio.
- **Roche/Genentech** – Global oncology and ophthalmology powerhouse (Vabysmo).
- **Novartis (NVS)** – Strong innovative medicines portfolio; ophthalmology and immunology.
- **Merck (MRK)** – Oncology (Keytruda) and immunology overlap.
- **AbbVie (ABBV)** – Immunology/dermatology biologics and oncology biologics.

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## 2. Largest Institutional Shareholders

The largest holders by reported shares (Latest reported 13F filings as of September 30, 2025; share counts rounded):

Shareholder	Approx. % Ownership	Shares (Millions)
Vanguard Group Inc.	8.70%	Largest institutional holder
BlackRock Inc.	5.50%	Major index and active fund exposure
State Street Corp.	4.70%	Passive and institutional index tracking
Dodge & Cox	3.70%	Long-term active value fund
Fidelity Management & Research (FMR)	3.20%	Growth-oriented institutional position

**Top 5 Institutions Combined:** ~25.8% of shares outstanding.

**Total Institutional Ownership:** ~85.6% of outstanding shares.

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## 3. Management Team

- **Leonard S. Schleifer**, M.D., Ph.D. — Co-Founder, President & Chief Executive Officer
- **George D. Yancopoulos**, M.D., Ph.D. — Co-Founder, President & Chief Scientific Officer
- **Robert E. Landry** — Executive Vice President & Chief Financial Officer
- **Andrew J. Murphy, Ph.D.** — Executive Vice President, Research
- **Marion McCourt** — Executive Vice President, Commercial
- **Joseph J. LaRosa** — Executive Vice President, General Counsel & Secretary

## 4. Revenue

- **FY2024**: USD 14.2 billion total revenue.
- **Q3 2025**: USD 3.75 billion total revenue; non-GAAP EPS USD 11.83.
- **FY2025E**: USD 15.3 billion (+8% YoY).
- **Dupixent Collaboration Revenue**: +24% YoY; remains primary growth driver.
- **EYLEA HD**: Rapidly expanding share of retinal disease market.
- **Libtayo**: Achieved >USD 1B annualized run-rate; growth in oncology and adjuvant indications.

## 5. Institutions with Buy Recommendations

Recent “Buy/Overweight/Outperform” ratings include:

- **Goldman Sachs** — Buy, PT USD 850 (Nov 2025)
- **Morgan Stanley** — Overweight, PT USD 840 (Oct 2025)
- **J.P. Morgan** — Overweight, PT USD 830 (Oct 2025)
- **UBS Group** — Buy, PT USD 820 (Sep 2025)
- **Bank of America** — Buy, PT USD 800 (Aug 2025)
- **Jefferies** — Buy, PT USD 810 (Aug 2025)

Analysts highlight sustained Dupixent momentum, the strong U.S. launch of **EYLEA HD**, and expanding contribution from **Libtayo**.

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## 6. Analyst Sentiment Summary

- **Consensus Rating:** Buy / Outperform (28 analysts).
- **Average 12-Month Price Target:** USD 760 (High: USD 1,010; Low: USD 615).
- **Forward P/E:** ~15x; **PEG Ratio:** 1.3x; **ROE:** 15%.
- **Gross Margin:** 85%; **Net Margin:** ~32%.
- **Long-Term EPS Growth Forecast:** 12–14%

Analysts have raised FY2026 EPS forecasts following consistent quarterly beats and accelerating EYLEA HD conversion.

## 7. Insider Buying and Selling (Last 24 Months)

- **Leonard Schleifer (CEO):** Sold ~60,000 shares under pre-set 10b5-1 plans.
- **George Yancopoulos (President & CSO):** Sold ~30,000 shares under long-term incentive schedule.
- **Robert Landry (CFO):** Option exercise (~15,000 shares); minimal open-market activity.
- **No material insider purchases** reported.

Activity remains **neutral**, consistent with scheduled equity compensation plans and longterm holdings.