# Regeneron and Intellia Therapeutics Announce Collaboration to Discover and Develop CRISPR/Cas Therapeutics

April 11, 2016

**Tarrytown, New York and Cambridge, Mass. (April 11, 2016) –** Regeneron Pharmaceuticals, Inc. (NASDAQ: **REGN**) and Intellia Therapeutics, Inc. announced today a licensing and collaboration agreement to advance CRISPR/Cas gene editing technology for *in vivo* therapeutic development. In addition to the discovery, development and commercialization of new therapies, the companies will focus on technology development of the CRISPR/Cas platform.

Under the terms of the six-year agreement, Regeneron has the exclusive right to discover and develop CRISPR-based products against up to 10 targets, focused primarily on therapies for a broad range of diseases that may be treated by editing genes in the liver. Of the 10 targets, Regeneron can select up to five non-liver targets. Non-liver targets from Intellia's ongoing and planned research, as well as targets included in another Intellia collaboration, are excluded from this collaboration.

Intellia will receive a $75 million upfront payment and is eligible to receive significant milestone and royalty payments on potential Regeneron products. Intellia and Regeneron have agreed to co-develop and co-commercialize a certain number of targets that are generated during the collaboration. Transthyretin amyloidosis is the first target to be jointly developed and potentially commercialized by the companies. Regeneron has also agreed to invest up to $50 million in Intellia's next equity financing.

"Our industry-leading human genetics research with the Regeneron Genetics Center is already identifying important genetic targets, building on our long-standing expertise in genetic engineering," said George D. Yancopoulos, M.D., Ph.D., Chief Scientific Officer of Regeneron and President of Regeneron Laboratories. "We believe combining these capabilities with Intellia's technology holds real promise for serious diseases that have been historically difficult to address, and expands our ability to help patients where antibody-based therapies may not be the optimal solution."

CRISPR/Cas9 is a gene editing technology that can cut DNA in precise locations, providing the opportunity to selectively knock out, repair or insert specific genetic sequences. It has potential application across multiple therapeutic areas including autoimmune diseases, metabolic and blood disorders, cancer and rare and genetic-based diseases.

"We are excited to be partnering with Regeneron, an industry leader in human genetics research," said Nessan Bermingham, Ph.D., Chief Executive Officer and Founder, Intellia Therapeutics. "Regeneron's focus on advancing science to medicine is an excellent fit with Intellia's approach, and together, we aim to bring potential cures to patients who are suffering from life-threatening rare diseases and genetic diseases."

**About Intellia Therapeutics**
Intellia Therapeutics is a leading gene editing company focused on the development of proprietary products utilizing a recently developed biological tool known as the CRISPR/Cas9 system.

**About Regeneron Pharmaceuticals, Inc.**

Regeneron (NASDAQ: **REGN)** is a leading science-based biopharmaceutical company based in Tarrytown, New York that discovers, invents, develops, manufactures and commercializes medicines for the treatment of serious medical conditions. Regeneron commercializes medicines for high LDL cholesterol, eye diseases and a rare inflammatory condition and has product candidates in development in other areas of high unmet medical need, including oncology, rheumatoid arthritis, asthma, atopic dermatitis, pain, and infectious diseases. For additional information about the company, please visit www.regeneron.com or follow @Regeneron on Twitter.

**Regeneron Forward-Looking Statements and Use of Digital Media**

*This news 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 Regeneron's products, product candidates, and research and clinical programs now underway or planned, including without limitation the development of CRISPR/Cas9-based therapies; unforeseen safety issues and possible liability resulting from the administration of products and product candidates in patients; serious complications or side effects in connection with the use of Regeneron's products and product candidates in clinical trials; ongoing regulatory obligations and oversight impacting Regeneron's marketed products, research and clinical programs, and business, including those relating to patient privacy; 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 product candidates; the likelihood, timing, and scope of possible regulatory approval and commercial launch of Regeneron's late-stage product candidates and new indications for marketed products; competing drugs and product candidates that may be superior to Regeneron's products and product candidates; uncertainty of market acceptance and commercial success of Regeneron's products and product candidates and the impact of studies (whether conducted by Regeneron or others and whether mandated or voluntary) on the commercial success of Regeneron's products and product candidates; the ability of Regeneron to manufacture and manage supply chains for multiple products and product candidates; coverage and reimbursement determinations by third-party payers, including Medicare and Medicaid; unanticipated expenses; the costs of developing, producing, and selling products; the ability of Regeneron to meet any of its sales or other financial projections or*

*guidance and changes to the assumptions underlying those projections or guidance; the potential for any license or collaboration agreement, including Regeneron's agreements with Sanofi and Bayer HealthCare LLC and the collaboration agreement with Intellia Therapeutics, Inc. discussed in this news release to be cancelled or terminated without any product success; and risks associated with intellectual property of other parties and pending or future litigation relating thereto. A more complete description of these and other material risks can be found in Regeneron's filings with the United States Securities and Exchange Commission, including its Form 10-K for the year ended December 31, 2015. 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 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 (http://newsroom.regeneron.com) and its Twitter feed (http://twitter.com/regeneron).*

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