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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**SCHEDULE TO**

**Tender Offer Statement Pursuant to Section 14(d)(1) or 13(e)(1)  
of the Securities Exchange Act of 1934  
(Amendment No. 3)**

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**DECIBEL THERAPEUTICS, INC.**  
(Name of Subject Company)

**SYMPHONY ACQUISITION SUB, INC.**  
(Offeror)

**REGENERON PHARMACEUTICALS, INC.**  
(Parent of Offeror)  
(Names of Filing Persons)

Common stock, par value \$0.001 per share  
(Title of Class of Securities)

24343R106  
(CUSIP Number of Class of Securities)

Joseph J. LaRosa, Esq.  
Regeneron Pharmaceuticals, Inc.  
Executive Vice President, General Counsel and Secretary  
777 Old Saw Mill River Road  
Tarrytown, New York 10591-6707  
(914) 847-7000

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications on Behalf of Filing Persons)

*With a copy to:*

Andrew R. Brownstein, Esq.  
Victor Goldfeld, Esq.  
Wachtell, Lipton, Rosen & Katz  
51 West 52<sup>nd</sup> Street  
New York, NY 10019  
(212) 403-1000

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Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
  - Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)
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This Amendment No. 3 (this “Amendment”) amends and supplements the Tender Offer Statement on Schedule TO filed by Symphony Acquisition Sub, Inc., a Delaware corporation (“Purchaser”) and a wholly owned subsidiary of Regeneron Pharmaceuticals, Inc., a New York corporation (“Regeneron”), with the U.S. Securities and Exchange Commission on August 25, 2023 (together with any subsequent amendments and supplements thereto, the “Schedule TO”). The Schedule TO relates to the offer by Purchaser to purchase all of the outstanding shares of common stock, par value \$0.001 per share (the “Shares”), of Decibel Therapeutics, Inc., a Delaware corporation (“Decibel”), in exchange for (i) \$4.00 per Share, payable in cash, without interest and subject to reduction for any applicable withholding taxes, plus (ii) one non-tradeable contractual contingent value right per Share (each, a “CVR”) representing the right of the holder to potentially receive contingent payments of up to an aggregate of \$3.50 per CVR payable in cash, without interest and subject to reduction for any applicable withholding taxes, upon the achievement of certain clinical development and regulatory milestones for Decibel’s lead investigational product candidate, DB-OTO, within specified time periods and in accordance with the terms and subject to the conditions of a contingent value rights agreement to be entered into with a rights agent mutually agreeable to Regeneron and Decibel, upon the terms and subject to the conditions set forth in the offer to purchase, dated August 25, 2023 (the “Offer to Purchase”), a copy of which is attached as Exhibit (a)(1)(A), and in the related letter of transmittal (the “Letter of Transmittal”), a copy of which is attached as Exhibit (a)(1)(B), which, as each may be amended or supplemented from time to time, collectively constitute the “Offer.”

Except as otherwise set forth in this Amendment, the information set forth in the Schedule TO remains unchanged and is incorporated herein by reference to the extent relevant to the items in this Amendment. Capitalized terms used but not defined herein have the meanings ascribed to them in the Schedule TO.

### **Items 1 through 9 and Item 11**

Items 1 through 9 and 11 of the Schedule TO are hereby amended and supplemented as follows:

At one minute after 11:59 p.m. Eastern Time on September 22, 2023, the Offer expired. Purchaser was advised by Computershare Inc., in its capacity as depository for the Offer, that, as of the expiration of the Offer, a total of 19,797,530 Shares were validly tendered and not validly withdrawn in accordance with the terms of the Offer, which Shares, together with all other Shares beneficially owned by Purchaser and its affiliates, represent approximately 86.12% of the Shares outstanding as of the expiration of the Offer.

As of the expiration of the Offer, the number of Shares validly tendered and not validly withdrawn pursuant to the Offer, together with all other Shares beneficially owned by Purchaser and its affiliates, satisfied the Minimum Condition, as defined in the Offer to Purchase, and all other conditions to the Offer were satisfied or waived. Promptly after the expiration of the Offer, Purchaser accepted for payment all of the Shares validly tendered and not validly withdrawn pursuant to the Offer.

As the final step of the acquisition process, Regeneron completed its acquisition of Decibel by consummating the Merger without the affirmative vote of Decibel’s stockholders, pursuant to Section 251(h) of the DGCL. At the Effective Time, Purchaser was merged with and into Decibel, the separate existence of Purchaser ceased, and Decibel continued as the Surviving Corporation and a wholly owned subsidiary of Regeneron. Each Share outstanding immediately prior to the Effective Time (other than Excluded Shares, Converted Shares, Dissenting Shares (each, as defined in the Merger Agreement) and any Shares held by any affiliate of Decibel or Regeneron) was canceled and converted into the right to receive the Merger Consideration, as defined in the Offer to Purchase.

As a result of the Merger, the Shares will be delisted and will cease to trade on the Nasdaq Global Select Market. Regeneron and Purchaser intend to take steps to cause the termination of the registration of the Shares under the Exchange Act and to suspend all of Decibel’s reporting obligations under the Exchange Act as promptly as practicable.

On September 25, 2023, Regeneron issued a press release announcing the expiration and results of the Offer. The full text of the press release is attached as Exhibit (a)(5)(A) hereto and is incorporated herein by reference.

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**Item 1. Summary Term Sheet.**

**Regulation M-A Item 1001**

The information set forth in the Offer to Purchase under the caption SUMMARY TERM SHEET is incorporated herein by reference.

**Item 2. Subject Company Information.**

**Regulation M-A Item 1002**

(a) *Name and Address.* The name, address, and telephone number of the subject company's principal executive offices are as follows:

Decibel Therapeutics, Inc.  
1325 Boylston Street, Suite 500  
Boston, MA 02215  
(617) 370-8701

(b)-(c) *Securities; Trading Market and Price.* The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

INTRODUCTION

THE TENDER OFFER — Section 6 (“Price Range of Shares; Dividends”)

**Item 3. Identity and Background of Filing Person.**

**Regulation M-A Item 1003**

(a)-(c) *Name and Address; Business and Background of Entities; and Business and Background of Natural Persons.* The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

THE TENDER OFFER — Section 8 (“Certain Information Concerning Regeneron and Purchaser”)

SCHEDULE I — Information Relating to Regeneron and Purchaser

**Item 4. Terms of the Transaction.**

**Regulation M-A Item 1004**

(a) *Material Terms.* The information set forth in the Offer to Purchase is incorporated herein by reference.

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**Item 5. Past Contacts, Transactions, Negotiations and Agreements.**

**Regulation M-A Item 1005**

(a) *Transactions.* The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

THE TENDER OFFER — Section 10 (“Background of the Offer; Past Contacts or Negotiations with Decibel”)

(b) *Significant Corporate Events.* The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

THE TENDER OFFER — Section 10 (“Background of the Offer; Past Contacts or Negotiations with Decibel”)

THE TENDER OFFER — Section 11 (“The Merger Agreement; Other Agreements”)

THE TENDER OFFER — Section 12 (“Purpose of the Offer; Plans for Decibel”)

**Item 6. Purposes of the Transaction and Plans or Proposals.**

**Regulation M-A Item 1006**

(a) *Purposes.* The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

THE TENDER OFFER — Section 12 (“Purpose of the Offer; Plans for Decibel”)

(c) (1)-(7) *Plans.* The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

THE TENDER OFFER — Section 9 (“Source and Amount of Funds”)

THE TENDER OFFER — Section 10 (“Background of the Offer; Past Contacts or Negotiations with Decibel”)

THE TENDER OFFER — Section 11 (“The Merger Agreement; Other Agreements”)

THE TENDER OFFER — Section 12 (“Purpose of the Offer; Plans for Decibel”)

THE TENDER OFFER — Section 13 (“Certain Effects of the Offer”)

THE TENDER OFFER — Section 14 (“Dividends and Distributions”)

**Item 7. Source and Amount of Funds or Other Consideration.**

**Regulation M-A Item 1007**

(a) *Source of Funds.* The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

THE TENDER OFFER — Section 9 (“Source and Amount of Funds”)

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THE TENDER OFFER — Section 10 (“Background of the Offer; Past Contacts or Negotiations with Decibel”)

(b) *Conditions*. The Offer is not subject to a financing condition.

(d) *Borrowed Funds*. The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

THE TENDER OFFER — Section 9 (“Source and Amount of Funds”)

THE TENDER OFFER — Section 10 (“Background of the Offer; Past Contacts or Negotiations with Decibel”)

THE TENDER OFFER — Section 11 (“The Merger Agreement; Other Agreements”)

THE TENDER OFFER — Section 15 (“Conditions of the Offer”)

**Item 8. *Interest in Securities of the Subject Company.***

**Regulation M-A Item 1008**

(a) *Securities Ownership*. The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

THE TENDER OFFER — Section 8 (“Certain Information Concerning Regeneron and Purchaser”)

THE TENDER OFFER — Section 11 (“The Merger Agreement; Other Agreements”)

THE TENDER OFFER — Section 12 (“Purpose of the Offer; Plans for Decibel”)

SCHEDULE I — Information Relating to Regeneron and Purchaser

(b) *Securities Transactions*. None.

**Item 9. *Persons/Assets Retained, Employed, Compensated or Used.***

**Regulation M-A Item 1009**

(a) *Solicitations or Recommendations*. The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

THE TENDER OFFER — Section 3 (“Procedures for Accepting the Offer and Tendering Shares”)

THE TENDER OFFER — Section 10 (“Background of the Offer; Past Contacts or Negotiations with Decibel”)

THE TENDER OFFER — Section 18 (“Fees and Expenses”)

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**Item 10. Financial Statements.**

**Regulation M-A Item 1010**

- (a) *Financial Information.* Not Applicable.
- (b) *Pro Forma Information.* Not Applicable.

**Item 11. Additional Information.**

**Regulation M-A Item 1011**

(a) *Agreements, Regulatory Requirements and Legal Proceedings.* The information set forth in the Offer to Purchase under the following captions is incorporated herein by reference:

SUMMARY TERM SHEET

THE TENDER OFFER — Section 10 (“Background of the Offer; Past Contacts or Negotiations with Decibel”)

THE TENDER OFFER — Section 11 (“The Merger Agreement; Other Agreements”)

THE TENDER OFFER — Section 12 (“Purpose of the Offer; Plans for Decibel”)

THE TENDER OFFER — Section 13 (“Certain Effects of the Offer”)

THE TENDER OFFER — Section 16 (“Certain Legal Matters; Regulatory Approvals”)

(c) *Other Material Information.* The information set forth in the Offer to Purchase and the Letter of Transmittal is incorporated herein by reference.

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**Item 12. Exhibits.**

**Regulation M-A Item 1016**

<b>Exhibit No.</b>	<b>Description</b>
<a href="#"><u>(a)(1)(A)*</u></a>	<a href="#"><u>Offer to Purchase, dated August 25, 2023.</u></a>
<a href="#"><u>(a)(1)(B)*</u></a>	<a href="#"><u>Letter of Transmittal.</u></a>
<a href="#"><u>(a)(1)(C)*</u></a>	<a href="#"><u>Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.</u></a>
<a href="#"><u>(a)(1)(D)*</u></a>	<a href="#"><u>Letter to Clients for Use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.</u></a>
<a href="#"><u>(a)(1)(E)*</u></a>	<a href="#"><u>Summary Advertisement as published in <i>The New York Times</i> on August 25, 2023.</u></a>
<a href="#"><u>(a)(1)(E)*</u></a>	<a href="#"><u>Joint Press Release issued by Regeneron Pharmaceuticals, Inc. and Decibel Therapeutics, Inc. on August 9, 2023 (incorporated by reference to Exhibit 99.1 to the Schedule TO-C filed by Regeneron Pharmaceuticals, Inc. with the U.S. Securities and Exchange Commission on August 9, 2023).</u></a>
<a href="#"><u>(a)(1)(G)*</u></a>	<a href="#"><u>Social Media Posts from August 9, 2023 (incorporated by reference to Exhibit 99.2 to the Schedule TO-C filed by Regeneron Pharmaceuticals, Inc. with the U.S. Securities and Exchange Commission on August 9, 2023).</u></a>
<a href="#"><u>(a)(5)(A)</u></a>	<a href="#"><u>Press Release dated September 25, 2023, issued by Regeneron Pharmaceuticals, Inc.</u></a>
<a href="#"><u>(d)(1)*</u></a>	<a href="#"><u>Agreement and Plan of Merger, dated as of August 8, 2023, by and among Decibel Therapeutics, Inc., Regeneron Pharmaceuticals, Inc., and Symphony Acquisition Sub, Inc. (incorporated by reference to Exhibit 2.1 to the Form 8-K filed by Decibel Therapeutics, Inc. with the U.S. Securities and Exchange Commission on August 9, 2023).</u></a>
<a href="#"><u>(d)(2)*</u></a>	<a href="#"><u>Form of Tender and Support Agreement, dated as of August 8, 2023, by and among Regeneron Pharmaceuticals, Inc., Symphony Acquisition Sub, Inc. and certain Stockholders of Decibel Therapeutics, Inc. (incorporated by reference to Exhibit 99.1 to the Form 8-K filed by Decibel Therapeutics, Inc. with the U.S. Securities and Exchange Commission on August 9, 2023).</u></a>
<a href="#"><u>(d)(3)*</u></a>	<a href="#"><u>Form of Contingent Value Rights Agreement, by and among Regeneron Pharmaceuticals, Inc., Symphony Acquisition Sub, Inc., and a rights agent mutually agreeable to Regeneron Pharmaceuticals, Inc. and Decibel Therapeutics, Inc. (incorporated by reference to Exhibit 2.2 to the Form 8-K filed by Decibel Therapeutics, Inc. with the U.S. Securities and Exchange Commission on August 9, 2023).</u></a>
<a href="#"><u>(d)(4)*</u></a>	<a href="#"><u>License and Collaboration Agreement, dated as of November 15, 2017, as amended, by and between Regeneron Pharmaceuticals, Inc. and Decibel Therapeutics, Inc. (incorporated by reference to Exhibit 10.11 to the Registration Statement on Form S-1, File No. 333-252347, filed by Decibel Therapeutics, Inc. on January 22, 2021).</u></a>
<a href="#"><u>(d)(5)*</u></a>	<a href="#"><u>Second Amendment, dated February 6, 2023, to the License and Collaboration Agreement, dated as of November 15, 2017, as amended, by and between Regeneron Pharmaceuticals, Inc. and Decibel Therapeutics, Inc. (incorporated by reference to Exhibit 10.30 to the Annual Report on Form 10-K, File No. 001-40030, filed by Decibel Therapeutics, Inc. on March 14, 2023).</u></a>
<a href="#"><u>(d)(6)*</u></a>	<a href="#"><u>Series B Preferred Stock Agreement, dated as of November 15, 2017, by and between Decibel Therapeutics, Inc. and Regeneron Pharmaceuticals, Inc. (incorporated by reference to Exhibit 99.3 to the Schedule 13D filed by Regeneron Pharmaceuticals, Inc. with the U.S. Securities and Exchange Commission on August 18, 2023).</u></a>
<a href="#"><u>(d)(7)*</u></a>	<a href="#"><u>Confidentiality Agreement, dated as of June 30, 2023, between Decibel Therapeutics, Inc. and Regeneron Pharmaceuticals, Inc.</u></a>
<a href="#"><u>(d)(8)*</u></a>	<a href="#"><u>Exclusivity Agreement, dated as of June 30, 2023, by and between Regeneron Pharmaceuticals, Inc. and Decibel Therapeutics, Inc.</u></a>
<a href="#"><u>(g)</u></a>	None.
<a href="#"><u>(h)</u></a>	None.
<a href="#"><u>107*</u></a>	<a href="#"><u>Filing fee table</u></a>

\* Previously filed.

**Item 13. Information Required by Schedule 13E-3.**

Not applicable.

**SIGNATURES**

After due inquiry and to the best of their knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: September 25, 2023

**SYMPHONY ACQUISITION SUB, INC.**

By: /s/ Nouhad Husseini

Name: Nouhad Husseini

Title: Managing Director

**REGENERON PHARMACEUTICALS, INC.**

By: /s/ Joseph J. LaRosa

Name: Joseph J. LaRosa

Title: Executive Vice President,  
General Counsel and Secretary

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Press Release

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### **Regeneron Completes Acquisition of Decibel Therapeutics, Adding Promising Gene Therapy Programs for Hearing Loss**

**TARRYTOWN, N.Y. (September 25, 2023)** – Regeneron Pharmaceuticals, Inc. (NASDAQ: **REGN**) today announced that it has successfully completed its acquisition of Decibel Therapeutics, Inc., strengthening the company’s gene therapy and auditory programs.

The acquisition of Decibel builds on prior collaboration between the companies and includes three ongoing gene therapy programs targeting different forms of congenital, monogenic hearing loss. The most advanced clinical-stage candidate is DB-OTO, which is currently being studied in the global Phase 1/2 CHORD<sup>TM</sup> clinical trial, and is an investigational cell-selective, adeno-associated virus (AAV) gene therapy designed to provide durable, physiological hearing to individuals with profound, congenital hearing loss caused by mutations of the otoferlin gene. Preclinical programs include AAV.103 for people with GJB2-related hearing loss and AAV.104 for people with stereocilin (STRC)-related hearing loss.

“After several years of successful collaboration, the integration of Decibel’s programs, capabilities and accomplished team will further bolster Regeneron’s genetic medicines portfolio and advance our mission of helping patients around the globe,” said Leonard S. Schleifer, M.D., Ph.D., Board Co-Chair, President and Chief Executive Officer of Regeneron. “We will continue to strategically deploy capital by selectively pursuing deals that secure access to novel technologies and approaches that are complementary to our technologies, portfolio and strengths in research.”

“As we advance Regeneron’s commitment to genetic medicine, we welcome our new colleagues and their important expertise in the biology of auditory disorders,” said George D. Yancopoulos, M.D., Ph.D., Board Co-Chair, President and Chief Scientific Officer of Regeneron. “In addition to DB-OTO, we have worked with Decibel to build a rich pipeline of programs targeting congenital hearing loss caused by single-gene mutations, including the more common GJB2 and STRC mutations. We are actively expanding our expertise in cutting-edge genetic medicine approaches, which currently includes gene silencing, gene editing and gene therapy technologies with the potential to address many serious and hard-to-treat diseases.”

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The tender offer by Regeneron for shares of Decibel expired one minute after 11:59 p.m., Eastern Time, on Friday, September 22, 2023. Computershare, the depository and paying agent for the tender offer, advised Regeneron that as of the tender offer expiration, a total of 19,797,530 shares had been validly tendered and not validly withdrawn, representing, together with the shares held by Regeneron, approximately 86.1% of the outstanding shares. As a result of the completion of the offer, all holders of shares that were validly tendered become entitled to \$4.00 per share (without interest), with an additional non-tradeable contractual contingent value right (CVR) to receive up to \$3.50 per share in cash upon achievement of certain clinical development and regulatory milestones for Decibel's lead investigational candidate, DB-OTO, within specified time periods. Subject to the terms of the CVR agreement (including adjustments for CVRs received in exchange for certain options with an exercise price greater than \$4.00 per share), CVR holders will become entitled to receive contingent payments as follows: (i) \$2.00 in cash, upon the fifth participant being administered with DB-OTO in a clinical trial on or prior to December 31, 2024 (the DB-OTO Milestone); and (ii) \$1.50 in cash, upon (a) the first participant being administered with DB-OTO in a registration enabling trial (as defined in the CVR Agreement) or (b) acceptance for review of a Biologics License Application by the U.S. Food and Drug Administration, a Marketing Authorization Application by the European Medicines Agency or the U.K. Medicines and Healthcare Products Regulatory Agency, or an equivalent application by the applicable national regulatory authority in any of Germany, France, Italy or Spain for DB-OTO, whichever occurs first, on or prior to December 31, 2028; provided the DB-OTO Milestone is achieved on or prior to December 31, 2024. There can be no assurance that any payments will be made with respect to the CVR. Following its acceptance of the tendered shares, Regeneron completed its acquisition of Decibel through a second step merger of Symphony Acquisition Sub, Inc., with and into Decibel. Upon consummation of the merger, all holders of shares that were not validly tendered will be converted into the right to receive the same consideration per share paid pursuant to the offer. As a result of the acquisition, Decibel common stock has ceased to be traded on the Nasdaq Global Market.

Any changes to Regeneron's 2023 GAAP and non-GAAP financial guidance as a result of this transaction will be reflected in the guidance update to be provided in conjunction with Regeneron's third quarter 2023 earnings announcement.

Regeneron's legal advisor for the transaction is Wachtell, Lipton, Rosen & Katz. Centerview Partners LLC and Leerink Partners LLC served as Decibel's financial advisors and Wilmer Cutler Pickering Hale and Dorr LLP served as Decibel's legal advisor.

### **About Regeneron**

Regeneron is a leading biotechnology company that invents, develops, and commercializes life-transforming medicines for people with serious diseases. Founded and led for 35 years by physician-scientists, Regeneron's unique ability to repeatedly and consistently translate science into medicine has led to numerous FDA-approved treatments and product candidates in development, almost all 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, hematologic conditions, infectious diseases, and rare diseases.

Regeneron is accelerating and improving the traditional drug development process through our proprietary *VelociSuite*<sup>®</sup> technologies, such as *VelocImmune*<sup>®</sup>, which uses unique genetically humanized mice to produce optimized fully human antibodies and bispecific antibodies, and through ambitious research initiatives such as the Regeneron Genetics Center, which is conducting one of the largest genetics sequencing efforts in the world.

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For additional information about the company, please visit [www.regeneron.com](http://www.regeneron.com) or follow Regeneron on LinkedIn.

## **Forward-looking Statements**

*This press release contains forward-looking statements that involve risks and uncertainties relating to future events and the future performance of Regeneron Pharmaceuticals, Inc. (“Regeneron”), and actual events or results may differ materially from these forward-looking statements. Words such as “anticipate,” “expect,” “intend,” “plan,” “propose,” “provide,” “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. Risks that may cause these forward-looking statements to be inaccurate include, without limitation: risks related to Regeneron’s ability to realize the anticipated benefits of the acquisition of Decibel Therapeutics, Inc. (“Decibel”), including the possibility that the expected benefits from the acquisition will not be realized or will not be realized within the expected time period and that Regeneron and Decibel will not be integrated successfully; the effects of the transaction on relationships with employees, other business partners or governmental entities; negative effects of this announcement or the consummation of the acquisition on the market price of Regeneron’s common stock and/or Regeneron’s operating results; significant transaction costs; unknown liabilities; Regeneron’s ability to continue to conduct research and clinical programs; Regeneron’s ability to manage its supply chains; Regeneron’s ability to manage net product sales of products marketed or otherwise commercialized by Regeneron and/or its collaborators or licensees (collectively, “Regeneron’s Products”); the nature, timing, and possible success and therapeutic applications of Regeneron’s Products, product candidates being developed by Regeneron and/or its collaborators or licensees (including without limitation the investigational gene therapy DB-OTO for the treatment of congenital hearing loss and the other gene therapy programs discussed or referenced in this press release (collectively, “Regeneron’s Product Candidates”)), the extent to which the results from the research and development programs conducted by Regeneron and/or its respective collaborators or licensees may be replicated in other studies and/or lead to advancement of product candidates to clinical trials, therapeutic applications, or regulatory approval; 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 or any potential regulatory approval of Regeneron’s Products and Regeneron’s Product Candidates; uncertainty regarding each of the contingent value rights milestones referenced in this press release and the possibility that any or all of such milestones will never be achieved and that some or all milestone payments may not be made; 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 and/or its collaborators to manufacture and manage supply chains for multiple products and product candidates; 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 or Regeneron’s Product Candidates; competing drugs and product candidates that may be superior to, or more cost effective than, Regeneron’s Products or Regeneron’s Product Candidates; and the impact of public health outbreaks, epidemics, or pandemics (such as the COVID-19 pandemic) on Regeneron’s businesses.*

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*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 (the "SEC"), including its Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2023, and its Annual Report on Form 10-K for the fiscal year ended December 31, 2022. Any forward-looking statements are made based on the current beliefs and judgments of Regeneron's management, and the reader is cautioned not to rely on any forward-looking statements made by Regeneron. Except as required by law, 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 Media Contact**

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Ella.Campbell@regeneron.com

**Regeneron Investor Contact**

Vesna Tusic

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Vesna.Tusic@regeneron.com

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