

REGENERON PHARMACEUTICALS INC
Form DEF 14A
April 26, 2016

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SCHEDULE 14A
(Rule 14a-101)
INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Soliciting Material under Rule 14a-12
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials

Regeneron Pharmaceuticals, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
 - (1) Title of each class of securities to which transaction applies:
 - (2) Aggregate number of securities to which transaction applies:
 - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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o Fee paid previously with preliminary materials.

o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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REGENERON PHARMACEUTICALS, INC.

**777 Old Saw Mill River Road
Tarrytown, New York 10591-6707**

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

The 2016 Annual Meeting of Shareholders of Regeneron Pharmaceuticals, Inc. (the "Company") will be held on Friday, June 10, 2016, commencing at 10:30 a.m., Eastern Time, at the Westchester Marriott Hotel, 670 White Plains Road, Tarrytown, New York, for the following purposes:

- (1) to elect three Class I directors for a term of three years;
- (2) to ratify the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2016; and
- (3) to act upon such other matters as may properly come before the meeting and any adjournment(s) or postponement(s) thereof.

The board of directors has fixed the close of business on April 14, 2016 as the record date for determining shareholders entitled to notice of, and to vote at, the Annual Meeting and at any adjournment(s) or postponement(s) thereof.

Pursuant to the rules of the Securities and Exchange Commission, we have elected to use the "Notice and Access" method of providing our proxy materials over the Internet. Accordingly, we will mail, beginning on or about April 27, 2016, a Notice of Internet Availability of Proxy Materials to our shareholders of record and beneficial owners as of the record date (other than (i) those who previously elected to access the proxy materials over the Internet, (ii) those who have previously asked to receive paper copies of the proxy materials, and (iii) shareholders who participate and hold shares of common stock in the Regeneron Pharmaceuticals, Inc. 401(k) Savings Plan). As of the date of mailing of the Notice of Internet Availability of Proxy Materials, all shareholders and beneficial owners will have the ability to access all of the proxy materials on a website referenced in the Notice of Internet Availability of Proxy Materials.

The Notice of Internet Availability of Proxy Materials also contains a toll-free telephone number, an e-mail address, and a website where shareholders can request a paper or electronic copy of the proxy statement, our 2015 annual report, and/or a form of proxy relating to the Annual Meeting. These materials are available free of charge. The Notice also contains information on how to access and vote the form of proxy.

As Authorized by the Board of Directors,

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Joseph J. LaRosa

Senior Vice President, General Counsel and Secretary

April 26, 2016

REGENERON PHARMACEUTICALS, INC.

PROXY STATEMENT

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Note Regarding Forward-Looking Statements and Non-GAAP Financial Measures

See Appendix A for important information regarding forward-looking statements and financial measures not calculated in accordance with U.S. Generally Accepted Accounting Principles contained in this proxy statement.

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The summary below highlights information that is described in more detail elsewhere in this proxy statement. This summary does not contain all of the information you should consider, and we urge you to read the entire proxy statement carefully before voting.

General Information (see "General Information about the Meeting" on page 6 for more information)

Date: June 10, 2016
 Time: 10:30 a.m., Eastern Time
 Place: Westchester Marriott Hotel, 670 White Plains Road, Tarrytown, New York 10591
 Record Date: April 14, 2016

Meeting Agenda

1. Election of three Class I directors for a term of three years For each director nominee
2. Ratification of the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2016 For

Proposal No. 1 Our Director Nominees (see "Proposal No. 1: Election of Directors" on page 10 for more information)

The following individuals have been nominated for election at the 2016 Annual Meeting:

Class I	Michael S. Brown, M.D.	75	1989	Distinguished Chair in Biomedical Sciences, Regental Professor of Molecular Genetics, and Director of the Jonsson Center for Molecular Genetics, University of Texas Southwestern Medical Center at Dallas	ü	Technology Committee (Chairman) Corporate Governance and Compliance Committee
Class I	Leonard S. Schleifer, M.D., Ph.D.	63	1988	President and Chief Executive Officer of Regeneron Pharmaceuticals, Inc.		Technology Committee (<i>Ex Officio</i> Member)
Class I	George D. Yancopoulos, M.D., Ph.D.	56	2001	President, Regeneron Laboratories and Chief Scientific Officer of Regeneron Pharmaceuticals, Inc.		Technology Committee (<i>Ex Officio</i> Member)

*

As of April 14, 2016.

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Each director nominee is a current director and attended at least 75% of the aggregate of all 2015 meetings of the board of directors and each committee on which he served.

Corporate Governance (see "Corporate Governance" on page 15 for more information)

Regeneron is committed to good corporate governance, which we believe promotes the long-term interests of shareholders, strengthens the accountability of the board of directors and management, and helps build trust in the Company. The following chart summarizes key information regarding our corporate governance.

Size of Board	10
Number of Independent Directors	7
Separate Chairman and Chief Executive Officer	ü
Majority Voting in the Election of Directors	ü
Director Resignation Policy	ü
Number of Meetings of the Board of Directors Held in 2015	7
Independent Directors Meet in Executive Sessions Without Management Present	ü
Code of Business Conduct and Ethics Applicable to All Employees, Officers, and Directors	ü
Annual Board and Committee Self-Evaluations	ü
Stock Ownership Guidelines for Directors and Senior Executives	ü
Active Shareholder Engagement	ü
Shareholder Right to Remove Directors for Cause	ü
Shareholder Right to Call Special Shareholder Meeting	ü

*

As of April 14, 2016.

Proposal No. 2 Ratification of PricewaterhouseCoopers LLP (see "Proposal No. 2: Ratification of Appointment of Independent Registered Public Accounting Firm" on page 33 for more information)

We ask that our shareholders ratify the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for 2016. Below is a summary of fees related to services provided to the Company by PricewaterhouseCoopers LLP for the years ended December 31, 2015 and 2014.

Audit Fees	\$	1,721,000	\$	1,567,493
Audit-Related Fees		2,007		
All Other Fees		4,637		4,812

Total Fees	\$	1,727,644	\$	1,572,305
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2015 Performance Overview (see "Executive Compensation Compensation Discussion and Analysis Section 1 Summary 2014 Performance Overview" on page 35 for more information)

2015 was another extraordinary year for Regeneron. Our key accomplishments in 2015 included:

47% growth in EYLEA® (afibercept) Injection global net product sales as compared to 2014;

46% growth in our total revenues as compared to 2014;

19% growth in non-GAAP net income as compared to 2014 (non-GAAP net income is not a measure calculated in accordance with U.S. Generally Accepted Accounting Principles; see Appendix A for a definition of non-GAAP net income and a reconciliation of

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non-GAAP net income to net income);

advances in our EYLEA® franchise, including regulatory approval of EYLEA® for the treatment of visual impairment due to macular edema secondary to retinal vein occlusion and the treatment of visual impairment secondary to myopic choroidal neovascularization in the European Union; regulatory approval of EYLEA® for the treatment of diabetic retinopathy in patients with diabetic macular edema in the United States; and regulatory approval of EYLEA® for the treatment of retinal vein occlusion in Japan;

regulatory approval and launch of Praluent® (alirocumab) Injection, the first drug approved by the U.S. Food and Drug Administration ("FDA") in a new class of drugs that lower LDL ("bad") cholesterol;

positive Phase 3 data for sarilumab from three Phase 3 studies in patients with rheumatoid arthritis (SARIL-RA-TARGET, SARIL-RA-EASY, and SARIL-RA-ASCERTAIN) and submission of a Biologics License Application for sarilumab with the FDA;

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positive pivotal Phase 2b data for dupilumab in asthma and completion of enrollment of the dupilumab atopic dermatitis Phase 3 studies;

new collaboration agreement relating to fasinumab with Mitsubishi Tanabe Pharma Corporation for Japan, Korea, and nine other Asian countries, excluding China;

initiation of Phase 3 clinical study of REGN2222 for Respiratory Syncytial Virus;

continued growth of our clinical development pipeline, as evidenced by the submission of one Investigational New Drug Application with the FDA in 2015 and 13 product candidates (consisting of one Trap-based and 12 fully-human monoclonal antibody product candidates based on the Company's *VelocImmune*® technology) in clinical development as of December 31, 2015;

new global strategic collaboration with Sanofi to discover, develop, and commercialize antibody-based cancer treatments in the field of immuno-oncology; and

further important steps to support our current and future growth, including adding two new buildings in the Tarrytown campus providing nearly 300,000 square feet of additional laboratory and office space; significant progress with the construction of a new manufacturing facility in Limerick, Ireland; and increasing headcount on a year-over-year basis by approximately 47% as of December 31, 2015.

Our strong performance is reflected in the appreciation of our stock price, which increased 32%, 217%, and 1554% over the one-, three-, and five-year periods ended December 31, 2015, respectively. This shareholder return places our common stock performance in the 85th, 90th, and 99th percentile, respectively, of all NASDAQ-listed companies with a market capitalization greater than \$5 billion in those periods.

Executive Compensation (see "Executive Compensation" on page 35 for more information)

We believe that the leadership of the current executive team has been instrumental to our success in 2015 and prior years, and that an executive compensation program that attracts, motivates, and helps retain key executives, including the Named Officers, is critical to our long-term success.

The main objectives of our executive compensation program are to pay for performance; closely align the interests of shareholders and management; strike a balance between short- and long-term perspectives and support our long-term growth prospects; and attract and retain highly skilled and talented executives in a competitive marketplace.

These objectives were reflected in our 2015 compensation decisions in a number of ways, including the following:

We believe in performance-based compensation and long-term incentives. In 2015, we continued to rely primarily on performance-based compensation, both for our short-term (cash bonus) and long-term incentives (stock option awards). This emphasis on performance-based compensation (particularly long-term incentives in the form of stock options) has been a consistent part of our philosophy since Regeneron's inception, including prior to the significant appreciation in Regeneron's stock price that began in early 2011.

We believe that time-based stock options are inherently performance based, as they provide value to employees only if there is future stock price appreciation and do not provide any value to employees if the stock price declines below the exercise price. As illustrated by the charts in "Executive Compensation Compensation Discussion and Analysis Section 2 Analysis of 2015 Executive Compensation Based on Compensation Objectives," this emphasis on stock options has resulted in close alignment of our Chief Executive Officer's compensation in 2015 and over the last five years with the performance of our common stock over those periods:



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Both in 2015 and over the five-year period ended December 31, 2015, the year-over-year increases in our Chief Executive Officer's compensation were principally attributable to the significant appreciation in our stock price, which increased the reported grant date fair value of our Chief Executive Officer's stock option awards as determined according to the Black-Scholes model for valuing stock options.

○

Over the same periods, the Black-Scholes grant date fair value of stock option grants to our Chief Executive Officer increased less than the appreciation of our stock price, in part because the absolute number of stock options granted to our Chief Executive Officer decreased in the last three years. The number of shares underlying the annual stock option award to our Chief Executive Officer in 2015 was approximately 39% lower than in 2012, while the stock price appreciated 217% over the same period. As a result, the appreciation in the reported value of our Chief Executive Officer's pay was significantly below the appreciation of our stock price, both cumulatively over the five-year period and on a year-over-year basis. This means that the value of our long-term shareholders' investment in Regeneron grew more rapidly than our CEO's pay over those periods.

○

To further illustrate this point, over the last five years, our Chief Executive Officer's total direct compensation, as a percentage of Regeneron's capitalization in the year in which the compensation was awarded, decreased from 0.20% to 0.08%.

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As a result of our emphasis on performance-based compensation, on a relative basis when compared to our Peer Group, the total direct compensation of our Chief Executive Officer over the last three years was also closely aligned with the performance of our common stock even when taking into account the reported grant date fair value of our Chief Executive Officer's stock option awards as determined according to the Black-Scholes model.

We believe in year-over-year consistency in making compensation decisions and in striking a balance between the dilutive impact of equity grants and the competitiveness of our compensation program. In our compensation decisions, we focus on the number of shares underlying equity awards relative to the number of basic shares of common stock outstanding, rather than the grant date fair value of the award (as determined according to the Black-Scholes model). We believe this ownership- and dilution-based approach to awarding stock options provides a better measure of the amount of potential increases in shareholder value that would be shared by the awards and allows us to evaluate such grants on a consistent basis as compared to other companies and regardless of fluctuations in the price of Regeneron's or other companies' common stock. Further, focusing on the number of shares and the incremental sharing rate of potential future upside (rather than targeting a specific Black-Scholes grant date fair value) avoids rewarding officers with larger grant sizes following a decline in our stock price.



As a percentage of the total basic shares outstanding, the 2015 stock option award to our Chief Executive Officer was significantly below the 75th percentile of the companies included in the 2015 Radford Global Life Sciences Survey and only slightly above the 50th percentile (at 0.166% compared to 0.290% and 0.154%, respectively). In addition, this award was below the 50th percentile of our Biotech R&D Peers (which was 0.183%).



In 2015, the Compensation Committee reduced the number of shares underlying the annual stock option awards to the Named Officers by 15% compared to 2014 (other than

Mr. Terifay's award, which remained at the 2014 level due to his promotion to Executive Vice President, Commercial). This decrease constituted the third consecutive double-digit percentage decrease in the annual grant of stock options to our Named Officers, in each case following outstanding TSR performance. In reducing the size of 2015 annual stock option awards to executives, the Compensation Committee sought to reduce the potential dilutive impact of new equity awards without adversely affecting the competitiveness of our executive compensation program, which has successfully motivated our senior management team to deliver high operating performance and shareholder value.



We continued to pay close attention to our burn rate. Despite the expansive growth of our employee base, which increased by 121% between 2012 and 2015 (from 1,950 full-time employees to 4,303 full-time employees), our burn rate decreased from 5.4% to 4.4% over the same period, and we maintained a three-year burn rate average of 4.1% in 2015. We achieved this reduction through implementing three consecutive double-digit percentage decreases in the number of shares underlying annual stock option awards, without eliminating the broad-based nature of our equity compensation program.



We believe our approach to equity compensation has helped us to successfully grow and manage employee attrition, as evidenced by our 2015 employee turnover of approximately 6%, which compares favorably to the average employee turnover of approximately 18% for the life sciences sector based on the Fourth Quarter 2015 Radford Global Life Sciences Trends Report.

Our Compensation Policies and Practices

We have compensation policies and practices designed to enhance governance of our executive compensation program and to further our compensation objectives. These policies and practices include:

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Engagement and use of an independent compensation consultant by the Compensation Committee

No "single trigger" change-in-control severance or vesting arrangements for the Named Officers

Stock ownership guidelines for senior executives and directors

Policy against including excise tax gross-up provisions with respect to payments contingent upon a change in control of Regeneron in compensatory arrangements with executive officers, including the Named Officers (other than CEO employment agreement)

Transparent equity granting process and practices
Policy regarding recoupment or reduction of incentive compensation that is applicable to officers, including the Named Officers

Limited perquisites
Compensation Committee and non-employee director oversight of our compensation program

Prohibition against hedging and pledging of our securities by directors and employees

Prudent management of compensation-related risks

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We have instituted an ongoing shareholder outreach program through which we seek input from our institutional investors and other shareholders regarding our executive compensation and other governance practices, and implement appropriate changes based on this input. We value shareholder views and insights and believe that constructive and meaningful dialogue allows us to develop broader relationships with investors over the long-term and builds informed relationships that promote transparency and accountability. We continued our shareholder outreach efforts in 2015 and engaged in discussions with shareholders collectively representing approximately 47% of the shares of common stock outstanding as of December 31, 2015 (excluding shares held our directors and executive officers and Sanofi). Below is a summary of recent changes we have adopted based on shareholder feedback and other relevant considerations:

Concern about size of NEO equity awards	Implemented another double-digit percentage decrease in the number of shares underlying the annual stock option awards to our CEO, CSO, CFO, and EVP, Research & Development	December 2015 (earlier reductions implemented in December 2013 and December 2014)
Concern about burn rate	Implemented across-the-board decrease in the number of shares underlying employee annual stock option awards; maintained a three-year burn rate average of 4.1% despite a 121% increase in the number of employees over the same period	December 2015 (earlier reductions implemented in December 2013 and December 2014)
Continue to implement corporate governance best practices	Adopted majority voting standard in the election of directors	January 2016

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REGENERON PHARMACEUTICALS, INC.
777 Old Saw Mill River Road
Tarrytown, New York 10591-6707

April 26, 2016

PROXY STATEMENT

Where and when will the 2016 Annual Meeting be held?

The 2016 Annual Meeting of Shareholders of Regeneron Pharmaceuticals, Inc. ("Regeneron," "Company," "we," "us," and "our") is scheduled for June 10, 2016, commencing at 10:30 a.m., Eastern Time, at the Westchester Marriott Hotel, 670 White Plains Road, Tarrytown, New York 10591. If you are planning to attend the meeting, directions to this location are available on our website at <http://newsroom.regeneron.com>.

Why did you receive a notice in the mail regarding the Internet availability of proxy materials instead of a paper copy of the proxy materials?

The "Notice and Access" rules of the United States Securities and Exchange Commission (the "SEC") permit us to furnish proxy materials, including this proxy statement and our Annual Report on Form 10-K for the fiscal year ended December 31, 2015 filed with the SEC on February 11, 2016 (the "2015 Annual Report"), to our shareholders by providing access to such documents on the Internet instead of mailing printed copies. Most shareholders received a Notice of Internet Availability of Proxy Materials (the "Notice") and will not receive printed copies of the proxy materials unless they request them. The Notice will be mailed beginning on or about April 27, 2016. The Notice includes instructions on how you may access and review all of our proxy materials via the Internet. The Notice also includes instructions on how you may vote your shares. If you would like to receive a paper or electronic copy of our proxy materials, you should follow the instructions in the Notice for requesting such materials. Any request to receive proxy materials by mail or e-mail will remain in effect until you revoke it.

Why didn't you receive a notice in the mail about the Internet availability of the proxy materials?

Shareholders who previously elected to access the proxy materials over the Internet will not receive a notice in the mail about the Internet availability of the proxy materials. Instead,

these shareholders should have received an e-mail with links to the proxy materials and the proxy voting website. In addition, shareholders who have previously asked to receive paper copies of the proxy materials and shareholders who participate and hold shares of common stock in the Regeneron Pharmaceuticals, Inc. 401(k) Savings Plan will receive paper copies of the proxy materials.

Can you vote your shares by filling out and returning the Notice?

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No. The Notice identifies the items to be voted on at the Annual Meeting, but you cannot vote by marking the Notice and returning it. The Notice provides instructions on how to vote by Internet, by requesting and returning a paper proxy card, or by submitting a ballot in person at the meeting.

Why did we send you the Notice?

We sent you the Notice regarding this proxy statement because Regeneron's board of directors is asking (technically called soliciting) holders of the Company's common stock, par value \$0.001 per share ("common stock"), and Class A stock, par value \$0.001 per share ("Class A stock"), to provide proxies to be voted at our 2016 Annual Meeting of Shareholders or at any adjournment(s) or postponement(s) of the meeting.

Who is entitled to vote at the Annual Meeting?

Only shareholders of record at the close of business on the record date, April 14, 2016, are entitled to vote at the Annual Meeting shares of common stock and/or Class A stock held of record on that date. As of April 14, 2016, 103,165,457 shares of common stock and 1,913,136 shares of Class A stock were issued and outstanding. The common stock and the Class A stock vote together on all matters as a single class, with the common stock being entitled to one vote per share and the Class A stock being entitled to ten votes per share.

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What are you being asked to vote on?

We are asking you to vote on:

election of three Class I directors for a term of three years (Proposal No. 1); and

ratification of the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2016 (Proposal No. 2).

What are the board's recommendations?

The board of directors recommends that you vote:

FOR election of each of the three nominated Class I directors (Proposal No. 1); and

FOR ratification of the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for 2016 (Proposal No. 2).

How can you vote?

In person. If you are a shareholder of record, you may vote in person at the Annual Meeting. The Company will give you a ballot when you arrive. If you are a beneficial owner of shares held in the name of your bank, broker, or other nominee, or in "street name," to vote in person at the Annual Meeting you must obtain from your nominee and bring to the meeting a "legal proxy" authorizing you to vote such shares held as of the record date. We recommend you vote by proxy even if you plan to attend the meeting. So long as you meet the applicable requirements, you can always change your vote at the meeting. Instructions on voting by proxy are included below.

Via the Internet. You may vote by proxy via the Internet by visiting www.proxyvote.com. You will need the 12 digit control number included on the Notice or, if you received a paper copy of the proxy materials, the proxy card or voting instruction form you received. You may vote via the Internet through 11:59 p.m., Eastern Time, on June 9, 2016.

Via telephone. If you received printed copies of the proxy materials, you may vote by proxy via telephone by calling the toll free number found on the proxy card or the voting instruction form. You will need the 12 digit control number included on the proxy card or voting instruction form. You may vote via telephone through 11:59 p.m., Eastern Time, on June 9, 2016.

By mail. If you received printed copies of the proxy materials, you may vote by proxy by completing the proxy card or voting instruction form and returning it in the envelope provided.

How are proxies voted?

If you vote by proxy in time for it to be voted at the Annual Meeting, one of the individuals named as your proxy will vote your shares as you have directed. If you submit a proxy, but no indication is given as to how to vote your shares as to a proposal, your shares will be voted in the manner recommended by the board of directors. The board of directors knows of no matter, other than those indicated above under "What are you being asked to vote on?", to be presented at the Annual Meeting. If any other matter properly comes before the Annual Meeting, the persons named and designated as proxies will vote your shares in their discretion.

What constitutes a quorum?

The presence at the Annual Meeting, in person or by proxy, of the holders as of the record date of shares of common stock and Class A stock having a majority of the voting power of all shares of common stock and Class A stock outstanding on the record date will constitute a quorum for the transaction of business at the Annual Meeting. Shares held as of the record date by holders who are present or represented by proxy at the Annual Meeting but who have abstained from voting or have not voted with respect to some or all of such shares on any proposal to be voted on at the Annual Meeting will be counted as present for purposes of establishing a quorum.

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What vote is required to approve each proposal?

The following table summarizes the voting requirements applicable to the proposals to be voted on at the Annual Meeting:

Proposal No. 1: Election of Directors	Majority of the votes cast. In accordance with our director resignation policy, an incumbent director who fails to receive the required number of votes in an uncontested election will be required to tender his or her resignation to the Chairman of the board of directors for consideration by the Corporate Governance and Compliance Committee.	No effect not considered votes cast on this proposal	No brokers without voting instructions will not be able to vote on this proposal
Proposal No. 2: Ratification of the Appointment of PricewaterhouseCoopers LLP	Majority of the votes cast	No effect not considered votes cast on this proposal	Yes brokers without voting instructions will have discretionary voting authority to vote

* As noted above, abstentions will be counted as present for purposes of establishing a quorum at the Annual Meeting.

+ Only relevant if you are the beneficial owner of shares held in "street name." If you are a shareholder of record and you do not cast your vote, no votes will be cast on your behalf on any of the items of business at the Annual Meeting.

If you are a Regeneron employee or former employee, how do you vote shares in the Company Stock Fund in your 401(k) account?

If you participate and hold shares of common stock in the Regeneron Pharmaceuticals, Inc. 401(k) Savings Plan, you may provide voting instructions to Fidelity Management Trust Company, the plan's trustee, (1) through the Internet at www.proxyvote.com by 11:59 p.m., Eastern Time, on June 7, 2016, (2) by calling 1-800-690-6903 by 11:59 p.m., Eastern Time, on June 7, 2016, or (3) by returning your completed proxy card by mail. The trustee will vote your shares in accordance with your instructions. If you do not provide timely voting instructions to the trustee, the trustee will vote your shares in the same proportion as the shares for which the trustee receives voting instructions from other participants in the plan.

Can you change your vote or revoke your proxy?

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Yes. You may change your vote or revoke your proxy at any time before the proxy is exercised. If you voted by proxy electronically through the Internet or by telephone as described above, you may simply vote again at a later date using the same procedures, in which case the later submitted proxy will be recorded and the earlier vote revoked. If you submitted your proxy by mail, you must (i) file with the

Secretary of the Company, at or before the taking of the vote at the Annual Meeting, a written notice of revocation bearing a later date than the proxy you previously submitted or (ii) duly execute a later dated proxy relating to the same shares and deliver it to the Secretary of the Company or other designee before the taking of the vote at the Annual Meeting. Attendance at the Annual Meeting will not have the effect of revoking a proxy unless you give written notice of revocation to the Secretary of the Company before the proxy is exercised or you vote by written ballot at the Annual Meeting. If you hold your shares through a broker, bank, or other nominee in "street name," you will need to contact them or follow the instructions in the voting instruction form used by the firm that holds your shares to revoke your proxy.

Who solicits proxies and bears the cost of solicitation?

Solicitation of proxies may be made by mail, in person, or by telephone by officers, directors, and other employees of the Company and by employees of the Company's transfer agent, American Stock Transfer & Trust Company, LLC ("AST"), and employees of Broadridge Financial Solutions, Inc. ("Broadridge"). We will reimburse AST, Broadridge, and our banks, brokers, and other custodians, nominees, and fiduciaries for their respective reasonable costs in the preparation and mailing of proxy materials to shareholders. In addition, we

[General Information about the Meeting](#)

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have engaged Innisfree M&A Incorporated to assist in the solicitation of proxies and provide related advice and informational support for a services fee and the reimbursement of customary disbursements that are not expected to exceed \$25,000 in the aggregate. We will bear all costs of the solicitation of proxies.

Please note that cameras, other photographic equipment, or audio or video recording devices will not be permitted at the Annual Meeting.

[General Information about the Meeting](#)

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Pursuant to the Company's Certificate of Incorporation, the board of directors is divided into three classes, denominated Class I, Class II, and Class III, with members of each class holding office for staggered three-year terms. There are currently three members in Class I and Class II and four members in Class III. The respective terms of the directors expire (in all cases, subject to the election and qualification of their successors and to their earlier death, resignation, or removal) as follows:

The terms of the Class I Directors expire at the 2016 Annual Meeting;

The terms of the Class II Directors expire at the 2017 Annual Meeting; and

The terms of the Class III Directors expire at the 2018 Annual Meeting.

The board of directors, upon the recommendation of the Corporate Governance and Compliance Committee, has nominated for election at the 2016 Annual Meeting Michael S.

Brown, M.D., Leonard S. Schleifer, M.D., Ph.D., and George D. Yancopoulos, M.D., Ph.D. as Class I Directors for a three-year term expiring at the 2019 Annual Meeting.

Biographical information is given below, as of April 14, 2016, for each nominee for Class I Director, and for each of the other directors whose term of office will continue after the 2016 Annual Meeting. All the nominees are presently directors and were previously elected by the shareholders. None of the corporations or other organizations referred to below with which a director has been or is currently employed or otherwise associated is a parent, subsidiary, or affiliate of the Company.

The board of directors unanimously recommends a vote FOR the election of Michael S. Brown, M.D., Leonard S. Schleifer, M.D., Ph.D., and George D. Yancopoulos, M.D., Ph.D. as Class I Directors for a three-year term expiring at the 2019 Annual Meeting.

The table below summarizes key qualifications, skills, or attributes most relevant to the decision to nominate the director to serve on the board of directors. A mark indicates a specific area of focus or expertise on which the board of directors relies most. The lack of a mark does not mean the director does not possess that qualification or skill. Each director biography below describes these qualifications and relevant experience in more detail. We believe the table below demonstrates the breadth and diversity of the collective experience, expertise, and skills of our board of directors.

Professional Experience	•	•	•	•	•	•	•	•	•	•
Executive/Leadership Experience	•	•	•	•	•	•	•	•	•	•
	•	•	•	•	•	•	•	•	•	•

e/Biotech									
round									
ch/Academic									
ence		•	•	•		•		•	•
ss									
y/Operations									
ence	•			•	•	•	•	•	•
ial Expertise	•			•	•	•	•		•
Company CEO									
ence	•				•	•			•
al Academy of									
es Membership		•	•					•	•

Proposal No. 1: Election of Directors

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**Nominees for Class I Directors for Election at the 2016 Annual Meeting
for a Term Expiring at the 2019 Annual Meeting**

Michael S. Brown, M.D.

MICHAEL S. BROWN, M.D., 75, has been a Director of the Company since June 1991. Dr. Brown holds the Distinguished Chair in Biomedical Sciences, a position he has held since 1989, is a Regental Professor of Molecular Genetics and Internal Medicine, and the Director of the Jonsson Center for Molecular Genetics, at The University of Texas Southwestern Medical Center at Dallas, positions he has held since 1985. Drs. Brown and Goldstein jointly received the Nobel Prize for Physiology or Medicine in 1985 and the U.S. National Medal of Science in 1988. Dr. Brown is a member of the National Academy of Sciences, the National Academy of Medicine, and Foreign Member of the Royal Society (London). Dr. Brown retired as a member of the board of directors of Pfizer Inc. in 2012. Dr. Brown's distinguished scientific and academic background, including his receipt of the Nobel Prize for Physiology or Medicine in 1985, and his significant industry experience gained through his service on the board of directors of the Company and of a leading pharmaceutical company, led to the board to conclude that Dr. Brown should serve as a director.

Director since: 1991

Age: 75

Independent

Leonard S. Schleifer, M.D., Ph.D.

LEONARD S. SCHLEIFER, M.D., Ph.D., 63, co-founded the Company in 1988, has been a Director and its President and Chief Executive Officer since its inception, and served as Chairman of the Board from 1990 through 1994. Dr. Schleifer is a licensed physician and is certified in Neurology by the American Board of Psychiatry and Neurology. With more than 25 years of experience as Chief Executive Officer of the Company, Dr. Schleifer brings to the board an incomparable knowledge of the Company, significant leadership experience, and an in-depth understanding of the complex research, drug development, and business issues facing companies in the biopharmaceutical industry. Dr. Schleifer's significant industry and leadership experience, as well as his extensive knowledge of the Company, led the board to conclude that Dr. Schleifer should serve as a director.

Director since: 1988

Age: 63

George D. Yancopoulos, M.D., Ph.D.

GEORGE D. YANCOPOULOS, M.D., Ph.D., 56, joined the Company in 1989 as its Founding Scientist and is currently President, Regeneron Laboratories and Chief Scientific Officer. While holding leadership positions, Dr. Yancopoulos headed the Company's laboratories and science organization since joining the Company and, in 1998, was named the Company's first Chief Scientific Officer. Dr. Yancopoulos joined the board in 2001. He received his M.D. and Ph.D. from Columbia University. Dr. Yancopoulos was the 11th most highly cited scientist in the world in the 1990s, and in 2004 he was elected to be a member of the National Academy of Sciences. Dr. Yancopoulos, together with key members of his team, is a principal inventor and developer of the four FDA-approved drugs the Company has developed, EYLEA® (aflibercept) Injection, Praluent® (alirocumab) Injection, ZALTRAP® (ziv-aflibercept) Injection for Intravenous Infusion, and ARCALYST® (rilonacept) Injection for Subcutaneous Use, as well as of its foundation technologies, including the TRAP technology, *VelociGene*®, and *VelocImmune*®. As one of the few members of the National Academy of Sciences from industry and as an author of a substantial number of scientific publications, Dr. Yancopoulos has a distinguished record of scientific expertise. Dr. Yancopoulos also brings to the board his experience in leading and managing a complex research and development organization and his in-depth knowledge of the Company's technologies and research and development programs. Dr. Yancopoulos's significant industry and scientific experience, as well as his extensive knowledge of the Company, led the board to conclude that Dr. Yancopoulos should serve as a director.

Director since: 2001

Age: 56

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**Class II Directors Continuing in Office
Term Expires at the 2017 Annual Meeting**

Joseph L. Goldstein, M.D.

JOSEPH L. GOLDSTEIN, M.D., 75, has been a Director of the Company since June 1991. Dr. Goldstein has been a Professor of Molecular Genetics and Internal Medicine and the Chairman of the Department of Molecular Genetics at The University of Texas Southwestern Medical Center at Dallas since 1977. Dr. Goldstein is a member of the National Academy of Sciences, the National Academy of Medicine, and the Royal Society (London). He also serves on the Boards of Trustees of The Rockefeller University and the Howard Hughes Medical Institute. Drs. Goldstein and Brown jointly received the Nobel Prize for Physiology or Medicine in 1985 and the U.S. National Medal of Science in 1988. Dr. Goldstein's extensive research experience, his distinguished scientific and academic credentials, including his receipt of the Nobel Prize for Physiology or Medicine in 1985, and his substantial understanding of the Company gained through his service as a director since 1991, led to the board's decision to nominate Dr. Goldstein for reelection to the board.

Director since: 1991

Age: 75

Independent

Christine A. Poon

CHRISTINE A. POON, 63, has been a director of the Company since November 2010. Ms. Poon is an Executive-in-Residence in the Department of Management and Human Resources at The Max M. Fisher College of Business at The Ohio State University, where she served as Dean and the John W. Berry, Sr. Chair in Business from 2009 to 2014. Prior to joining Fisher, Ms. Poon spent eight years at Johnson & Johnson, most recently as vice chairman and worldwide chairman of pharmaceuticals. At Johnson & Johnson, she served on the company's board of directors and executive committee and was responsible for managing the pharmaceutical businesses of the company. Prior to joining Johnson & Johnson, Ms. Poon spent 15 years at Bristol-Myers Squibb Company, a global pharmaceutical company, where she held senior leadership positions including president of international medicines and president of medical devices. Ms. Poon serves on the boards of directors of Prudential Financial, Inc. and The Sherwin-Williams Company and the Supervisory Board of Royal Philips Electronics. Ms. Poon's extensive expertise in domestic and international business operations, including sales and marketing and commercial operations, and her deep strategic and operational knowledge of the pharmaceutical industry, led to the board's decision to nominate Ms. Poon for reelection to the board.

Director since: 2010

Age: 63

Independent

P. Roy Vagelos, M.D.

P. ROY VAGELOS, M.D., 86, has been Chairman of the Board of the Company since January 1995. Prior to joining Regeneron, Dr. Vagelos was Chairman of the Board and Chief Executive Officer of Merck & Co., Inc., a global pharmaceutical company. He joined Merck in 1975, became a director in 1984, President and Chief Executive Officer in 1985, and Chairman in 1986. Dr. Vagelos retired from all positions with Merck in 1994. Dr. Vagelos served on the board of directors of Theravance, Inc. through April 2010. Dr. Vagelos is a member of the National Academy of Sciences. During his tenure as Chairman of the Company and previously as Chairman and Chief Executive Officer of Merck, Dr. Vagelos developed an extensive understanding of the complex business, operational, scientific, regulatory, and commercial issues facing the pharmaceutical industry. Dr. Vagelos's tenure and experience with the Company and Merck, his extensive knowledge of the pharmaceutical industry, his substantial leadership experience, and his significant understanding of the Company led to the board's decision to nominate Dr. Vagelos for reelection to the board.

Director since: 1995

Age: 86

Proposal No. 1: Election of Directors

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**Class III Directors Continuing in Office
Term Expires at the 2018 Annual Meeting**

Charles A. Baker

CHARLES A. BAKER, 83, has been a Director of the Company since February 1989. In September 2000, Mr. Baker retired as Chairman, President, and Chief Executive Officer of The Liposome Company, Inc., a biopharmaceutical company, a position he had held since December 1989. During his career, Mr. Baker served in a senior management capacity in various other pharmaceutical companies, including tenures as Group Vice President, Squibb Corporation (now Bristol-Myers Squibb Company) and President, Squibb International, and various senior executive positions at Abbott Laboratories and Pfizer Inc. From 1994 to 2013, Mr. Baker served as a member of the board of directors of Progenics Pharmaceuticals, Inc., a biopharmaceutical company. Mr. Baker's substantial commercial experience gained from leadership roles at biopharmaceutical and pharmaceutical companies, his extensive industry knowledge, his having overseen the approval, manufacture, and marketing of pharmaceutical products throughout the world and having led a biotechnology company to sustained profitability, and his significant understanding of the Company led the board to conclude that Mr. Baker should serve as a director.

Director since: 1989

Age: 83

Independent

Arthur F. Ryan

ARTHUR F. RYAN, 73, has been a Director of the Company since January 2003. In 2008, Mr. Ryan retired as the Chairman of the Board of Prudential Financial, Inc., one of the largest diversified financial institutions in the world. He served as Chief Executive Officer of Prudential until December 2007. Prior to joining Prudential in December 1994, Mr. Ryan served as President and Chief Operating Officer of Chase Manhattan Bank since 1990. Mr. Ryan managed Chase's worldwide retail bank between 1984 and 1990. From 2008 to 2013, Mr. Ryan served as a non-executive director of the Royal Bank of Scotland Group plc. Since April 2009, Mr. Ryan has served as a director of Citizens Financial Group, Inc., a retail bank holding company that became publicly traded in September 2014, and currently serves as its lead director, chair of the Compensation and Human Resources Committee, and a member of the Nominating and Corporate Governance Committee. Mr. Ryan's substantial leadership experience as a chief executive officer of leading companies in the banking and insurance industries, and his extensive business experience and financial expertise, led the board to conclude that Mr. Ryan should serve as a director.

Director since: 2003

Age: 73

Independent

George L. Sing

GEORGE L. SING, 66, has been a Director of the Company since January 1988. Since 1998, he has been a Managing Director of Lancet Capital, a venture capital investment firm in the healthcare field. From January 2004 to April 2015, Mr. Sing served as Chief Executive Officer of Stemnion, Inc., a biomedical company in the regenerative medicine field. Mr. Sing's extensive healthcare and financial expertise as a healthcare venture capital investor and biomedical company chief executive officer, his executive leadership experience, and his substantial knowledge of the Company led the board to conclude that Mr. Sing should serve as a director.

Director since: 1988

Age: 66

Independent

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Marc Tessier-Lavigne, Ph.D.

MARC TESSIER-LAVIGNE, Ph.D., 56, has been a Director of the Company since November 2011. Dr. Tessier-Lavigne has been the President of The Rockefeller University since March 2011 and is a Carson Family Professor and head of the Laboratory of Brain Development at The Rockefeller University. In February 2016, he was appointed the President of Stanford University effective September 1, 2016. Previously, he served as Executive Vice President and Chief Scientific Officer at Genentech, Inc., which he joined in 2003. He was a professor at Stanford University from 2001 to 2003 and at the University of California, San Francisco from 1991 to 2001. Dr. Tessier-Lavigne is a member of the National Academy of Sciences, the National Academy of Medicine, and a fellow of the Royal Societies of the United Kingdom and Canada. Dr. Tessier-Lavigne is a member of the Board of Directors of Agios Pharmaceuticals, Inc. and Juno Therapeutics, Inc., and previously served on the board of directors of Pfizer Inc. Dr. Tessier-Lavigne's distinguished scientific and academic background, and his significant industry experience, including experience in senior scientific leadership roles at a leading biopharmaceutical company, led the board to conclude that Dr. Tessier-Lavigne should serve as a director.

Director since: 2011

Age: 56

Independent

Proposal No. 1: Election of Directors

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Overview

Regeneron is committed to good corporate governance, which we believe promotes the long-term interests of shareholders, strengthens the accountability of the board of directors

and management, and helps build trust in the Company. The following chart summarizes key information regarding our corporate governance.

Size of Board	10
Number of Independent Directors	7
Separate Chairman and Chief Executive Officer	ü
Majority Voting in the Election of Directors	ü
Director Resignation Policy	ü
Number of Meetings of the Board of Directors Held in 2015	7
Independent Directors Meet in Executive Sessions Without Management Present	ü
Code of Business Conduct and Ethics Applicable to All Employees, Officers, and Directors	ü
Annual Board and Committee Self-Evaluations	ü
Stock Ownership Guidelines for Directors and Senior Executives	ü
Active Shareholder Engagement	ü
Shareholder Right to Remove Directors for Cause	ü
Shareholder Right to Call Special Shareholder Meeting	ü

*

As of April 14, 2016.

Procedures Relating to Nominees

The Corporate Governance and Compliance Committee will consider a nominee for election to the board of directors recommended by a shareholder of record if the shareholder submits the nomination in compliance with the requirements of our by-laws and the Guidelines Regarding Director Nominations, which are available on our website at www.regeneron.com under the "Corporate Governance" heading on the "Investors & Media" page.

In considering potential candidates for the board of directors, the Corporate Governance and Compliance Committee considers factors such as whether or not a potential candidate: (1) possesses relevant expertise; (2) brings skills and experience complementary to those of the other members of the board; (3) has sufficient time to devote to the affairs of the Company; (4) has demonstrated excellence in his or her field; (5) has the ability to exercise sound business judgment; (6) has the commitment to rigorously represent the long-term interests of the Company's shareholders; (7) possesses a diverse background and experience, including with respect to race, age, and gender; and (8) such other factors as the Corporate Governance and Compliance Committee may determine from time to time.

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Candidates for director are reviewed in the context of the current composition of the board of directors, the operating requirements of the Company, and the long-term interests of

shareholders. In conducting the assessment, the Committee considers the individual's independence, experience, skills, background, and diversity, including with respect to race, age, and gender, along with such other factors as it deems appropriate, given the current needs of the board and the Company to maintain a balance of knowledge, experience, and capabilities. When recommending a slate of director nominees each year, the Corporate Governance and Compliance Committee reviews the current composition of the board of directors in order to recommend a slate of directors who, with the continuing directors, will provide the board with the requisite diversity of skills, expertise, experience, and viewpoints necessary to effectively fulfill its duties and responsibilities.

In the case of an incumbent director whose term of office is set to expire, the Corporate Governance and Compliance Committee reviews such director's overall service to the Company during the director's term and also considers the director's interest in continuing as a member of the board. In the case of a new director candidate, the Corporate Governance and Compliance Committee also reviews whether the nominee is "independent," based on our Corporate Governance Guidelines, applicable listing standards of the NASDAQ Stock Market LLC, and applicable SEC and other relevant rules and regulations, if necessary.

The Corporate Governance and Compliance Committee may employ a variety of methods for identifying and evaluating

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nominees for the board of directors. The Corporate Governance and Compliance Committee may consider candidates recommended by other directors, management, search firms, shareholders, or other sources. When conducting searches for new directors, the Corporate Governance and Compliance Committee will take reasonable steps to include diverse candidates in the pool of nominees and any search firm will affirmatively be instructed to seek to include diverse candidates. Candidates recommended by shareholders will be evaluated on the same basis as candidates recommended by our directors or management or by third party search firms or other sources. Candidates may be evaluated at regular or special meetings of the Corporate Governance and Compliance Committee.

Shareholder Rights to Remove Directors for Cause and to Call Special Shareholder Meeting

Regeneron's charter documents give shareholders the rights to (i) remove directors for cause by an affirmative vote of at least 80% of the outstanding shares of all classes of capital stock entitled to vote for directors; and (ii) call a special shareholder meeting upon the written request of at least 25% of the total number of votes entitled to be cast by shareholders.

Shareholder Communications with Directors

The Company has established a process for shareholders to send communications to the members of the board of directors. Shareholders may send such communications by mail addressed to the full board, a specific member or members of the board, or a particular committee of the board, at 777 Old Saw Mill River Road, Tarrytown, New York 10591-6707,

Attention: Corporate Secretary. All such communications will be opened by our Corporate Secretary for the sole purpose of determining whether the contents represent a message to our directors. Any contents that are not in the nature of advertising, promotions of a product or service, or patently offensive material will be forwarded promptly to the addressee. In the case of communications to the board or any individual director or group or committee of directors, the Corporate Secretary will make sufficient copies of the contents to send to such director or each director who is a member of the group or committee to which the envelope is addressed.

Board Committees

The board has a standing Audit Committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), a Compensation Committee, and a Corporate Governance and Compliance Committee, each of which is comprised entirely of independent directors. The Corporate Governance and Compliance Committee is responsible for reviewing and recommending for the board's selection candidates to serve on our board of directors and for overseeing all aspects of the Company's compliance program other than financial compliance. The board also has a standing Technology Committee. The board has adopted charters for the Audit Committee, Compensation Committee, Corporate Governance and Compliance Committee, and Technology Committee, current copies of which are available on our website at www.regeneron.com under the "Corporate Governance" heading on the "Investors & Media" page.

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We show below information on the membership, key functions, and number of meetings of each board committee during 2015.

AUDIT

George L. Sing, *Chairman*
Charles A. Baker
Arthur F. Ryan

10

Select the independent registered public accounting firm, review and approve its engagement letter, and monitor its independence and performance.

Review the overall scope and plans for the annual audit by the independent registered public accounting firm.

Approve performance of non-audit services by the independent registered public accounting firm and evaluate the performance and independence of the independent registered public accounting firm.

Review and approve the Company's periodic financial statements and the results of the year-end audit.

Review and discuss the adequacy and effectiveness of the Company's accounting and internal control policies and procedures.

Evaluate the internal audit process for establishing the annual audit plan; review and approve the appointment and replacement of the Company's Chief Audit Executive, if applicable, and any outside entities providing internal audit services and evaluate their performance on an annual basis.

Review the independent registered public accounting firm's recommendations concerning the Company's financial

practices and procedures.

Establish procedures for the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters and for the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

Review and approve any related person transaction.

Prepare an annual report of the Audit Committee for inclusion in the proxy statement and annually evaluate the Audit Committee Charter.

Oversee the Company's risk management program.

Discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures.

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COMPENSATION

Marc Tessier-Lavigne, Ph.D., <i>Chairman</i> ⁺		
Charles A. Baker		9
Joseph L. Goldstein, M.D.	Evaluate the performance of the Chief Executive Officer and other executive officers of the Company.	
Robert A. Ingram (until his resignation on November 10, 2015)		
Christine A. Poon ⁺		
George L. Sing	Approve the total compensation budget for all Company employees.	
	Oversee the Company's compensation and benefit philosophy and programs generally.	
	Review and approve annually the corporate goals and objectives applicable to the compensation of the Chief Executive Officer and the goals and objectives of the Company's executive compensation programs.	
	Prepare an annual report of the Compensation Committee for inclusion in the proxy statement.	
	Review and approve the Compensation Discussion and Analysis to be included in the Company's proxy statement.	

CORPORATE GOVERNANCE AND COMPLIANCE

Alfred G. Gilman, M.D., Ph.D., <i>Chairman</i> (until his resignation as Chairman on June 12, 2015, following which Dr. Gilman continued to serve as a member of the Corporate Governance and Compliance Committee until his death on December 23, 2015)		7
Arthur F. Ryan, <i>Chairman</i> (appointed Chairman effective June 12, 2015)	Identify qualified individuals to become members of the board and recommend such candidates to the board.	
Michael S. Brown, M.D.		
Christine A. Poon	Assess the functioning of the board and its committees and make recommendations to the board concerning the appropriate size, function, and needs of the board.	

Make recommendations to the board regarding non-employee director compensation.

Make recommendations to the board regarding corporate governance matters and practices.

Oversee all aspects of the Company's comprehensive compliance program other than financial compliance.

TECHNOLOGY

Michael S. Brown, M.D., *Chairman*

Alfred G. Gilman, M.D., Ph.D. (until December 23, 2015)

Joseph L. Goldstein, M.D.

Marc Tessier-Lavigne, Ph.D.

P. Roy Vagelos, M.D.

Leonard S. Schleifer, M.D., Ph.D. *

George D. Yancopoulos, M.D., Ph.D. *

Review and evaluate the Company's research and clinical development programs, plans, and policies.

2

+

Dr. Tessier-Lavigne resigned as Chairman and a member of the Compensation Committee effective as of April 1, 2016. Ms. Poon was appointed as Chairperson of the Compensation Committee effective as of Dr. Tessier-Lavigne's resignation date.

*

Ex Officio Member.

Code of Ethics

The board of directors has adopted a code of business conduct and ethics that applies to all of our employees, officers, and directors. You can find links to this code on our website at www.regeneron.com under the "Corporate Governance" heading on the "Investors & Media" page. We may satisfy the disclosure requirement under Item 5.05 of Form 8-K regarding

an amendment to, or a waiver from, a provision of our code of business conduct and ethics that applies to our principal executive officer, principal financial officer, principal accounting officer, or controller, or persons performing similar functions, by posting such information on our website where it is accessible through the same link noted above.

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Director Independence

The board of directors has determined that each of the following currently serving directors is independent as defined in the listing standards of The NASDAQ Stock Market LLC and our Corporate Governance Guidelines: Charles A. Baker, Michael S. Brown, M.D., Joseph L. Goldstein, M.D., Christine A. Poon, Arthur F. Ryan, George L. Sing, and Marc Tessier-Lavigne, Ph.D. These individuals are affiliated with numerous educational institutions, hospitals, charities and corporations, as well as civic organizations and professional associations. The board of directors considered each of these relationships and determined that none of these relationships conflicted with the interests of the Company or would impair their independence or judgment. The board conducts executive sessions of independent directors following each regularly scheduled board meeting.

The board of directors has determined that each of the current members of the Audit Committee, Messrs. Baker, Ryan, and Sing, qualifies as an "audit committee financial expert" as that term is defined in Item 407(d)(5)(ii) of Regulation S-K under the Exchange Act, meets the required standards for independence set forth in Rule 10A-3(b)(1) under the Exchange Act, and is independent as defined for audit committee members in the listing standards of The NASDAQ Stock Market LLC.

In addition, the board of directors has determined that each of the current members of the Compensation Committee, Ms. Poon, Messrs. Baker and Sing, and Dr. Goldstein, meets the additional independence criteria applicable to compensation committee members under the listing standards of The NASDAQ Stock Market LLC and qualifies as a "Non-Employee Director" pursuant to Rule 16b-3 under the Exchange Act and as an "outside director" within the meaning of Section 162(m) of the Internal Revenue Code.

Board Leadership and Role in Risk Oversight

The board of directors recognizes that one of its key responsibilities is to establish and evaluate an appropriate leadership structure for the board so as to provide effective oversight of management. Since 1995, the board has separated the roles of the Chief Executive Officer and the Chairman of the Board, with Dr. Vagelos serving as Chairman and Dr. Schleifer serving as President and Chief Executive Officer. Dr. Vagelos's extensive leadership experience, his business acumen, and his deep understanding of the healthcare industry have made him an invaluable resource to both the board and Dr. Schleifer. The board has determined that this leadership structure is appropriate for the Company at this time.

The board executes its oversight responsibility for risk management directly and through its Committees, as follows:

The Audit Committee oversees the Company's risk management program. The Company's Chief Audit Executive,

who reports independently to the Committee, facilitates the risk management program. Audit Committee meetings include discussions of specific risk areas throughout the year, as well as annual reports from the Chief Audit Executive on the Company's enterprise risk profile.

The Compensation, Corporate Governance and Compliance, and Technology Committees oversee risks associated with their respective areas of responsibility. As part of its overall review of the Company's compensation policies and practices, the Compensation Committee generally considers the risks associated with these policies and practices. The Corporate Governance and Compliance Committee oversees all aspects of the Company's comprehensive compliance program other than financial compliance and considers legal and regulatory compliance risks. The Technology Committee considers risks associated with our research and development programs.

The board is kept abreast of its Committees' risk oversight and other activities via reports of the Committee chairmen to the full board at regular board meetings. The board considers specific risk topics, including risks associated with our strategic plan, our finances, and our development activities. In addition, the board receives detailed regular reports from members of our senior management that include discussions of the risks and exposures involved in their respective areas of responsibility. Further, the board is routinely informed by the appropriate members of senior management of developments internal and external to the Company that could affect our risk profile.

Board Meetings and Attendance of Directors

The board held five regular meetings and two special meetings in 2015. All directors attended more than 75% of the total number of meetings of the board and committees of the board on which they served. According to the Regeneron Board of Directors Corporate Governance Guidelines,

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board members are expected to attend the Company's Annual Meeting of Shareholders. All of the directors attended our 2015 Annual Meeting of Shareholders, with one director participating through electronic conferencing.

Executive Compensation Processes and Procedures; Role of Compensation Consultants

The Compensation Committee is responsible for overseeing the Company's general compensation objectives and programs. We describe the role of the Compensation Committee, as well as the role of our executive officers, in decisions regarding executive compensation (particularly with respect to our Named Officers referred to below under "Executive Compensation") below under "Executive Compensation Compensation Discussion and Analysis Section 3 Executive Compensation Process and Considerations Overview."

Corporate Governance

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As discussed in greater detail under "Executive Compensation Compensation Discussion and Analysis Section 3 Executive Compensation Process and Considerations," the Compensation Committee has the sole authority to retain its own third-party compensation consultants, and in 2015 utilized the services of Frederic W. Cook & Co., Inc. ("Frederic W. Cook & Co."), a compensation consultant. Advice and recommendations provided by Frederic W. Cook & Co. may relate to both executive compensation (discussed under "Executive Compensation" below) and director compensation matters (discussed under " Compensation of Directors" below). In addition, management retains another compensation consultant for its own use. In 2015, management used the services of Radford, a compensation consultant focused on the technology and life sciences sectors. Radford provided various consulting services to us, including analyzing the competitiveness of specific compensation programs; preparing surveys of competitive pay practices (including the 2015 Radford Global Life Sciences Survey discussed in this proxy statement); and assisting management in the development and analysis of executive compensation recommendations. Reports prepared by Radford that relate to executive compensation may also be shared with the Compensation Committee.

Compensation of Directors

Overview

The general philosophy we have applied to compensation of our non-employee directors and the Chairman of the Board is similar to the executive compensation philosophy outlined in the Compensation Discussion and Analysis section of this proxy statement. This philosophy places an emphasis on equity compensation in the form of stock options, which reward growth in stock price and align the directors' interests with those of our shareholders by providing value to the directors only if there is future stock price appreciation and not rendering any value to the directors if the stock price declines below the applicable exercise price. Similar to executive compensation, the emphasis on long-term incentives in the form of stock options has been a consistent part of Regeneron's director compensation philosophy and preceded the significant appreciation in Regeneron's stock price that began in early 2011. As discussed in greater detail below, the board of directors voluntarily reduced the number of shares underlying the three most recent annual stock option awards to the non-employee directors and the Chairman of the Board by 15% each time, consistent with the reductions in annual awards to executive officers implemented in December 2013, 2014, and 2015.

The Corporate Governance and Compliance Committee makes recommendations to the board of directors regarding, and the board of directors determines, the compensation of non-employee directors. The Corporate Governance and

Compliance Committee evaluates the appropriate level and form of compensation for non-employee directors at least annually and recommends changes to the board of directors when appropriate. Directors who are Company employees receive no additional compensation for serving on our board of directors or its committees. In determining compensation recommendations for the non-employee directors, the Corporate Governance and Compliance Committee considers the qualifications, expertise, demands on our directors, practices of similar companies in the biotechnology industry, and any recommendations provided by the compensation consultants of the Committee or management. The recent changes to the non-employee director compensation program described below were adopted based on such considerations.

Cash Fees and Matching Gift Program

A non-employee director receives an annual retainer of \$55,000 and an annual committee retainer of \$10,000 for each standing committee on which the director serves. In 2015, the Chairman of the Audit Committee received an additional retainer of \$5,000 (increased to \$10,000 in the aggregate starting in 2016 as a result of the change described in the following sentence). Starting in 2016, the board of directors approved an annual retainer of \$10,000 for each chairperson of the standing committees of the Company's board of directors, which is in addition to the annual retainer payable to all non-employee directors and the annual retainer payable in respect of service as a director on each standing committee (which remained unchanged). Non-employee directors are reimbursed for their actual expenses incurred in connection with their activities as directors, which included travel, hotel, and food and entertainment expenses. In addition, directors are eligible to participate in the Regeneron Matching Gift Program, which was adopted effective January 1, 2013 and is also available to eligible employees. Under this program, the Company matches contributions made to eligible tax-exempt organizations. Effective January 1, 2014, the maximum annual match has been increased to \$5,000 (from \$2,000) per person.

Annual Stock Option Awards

Pursuant to the terms of the Regeneron Pharmaceuticals, Inc. 2014 Long-Term Incentive Plan and resolutions of the Compensation Committee adopted on December 16, 2014 and December 16, 2015, each non-employee director receives an automatic grant of a stock option to purchase common stock on the first business day of each year, with an exercise price equal to the fair market value of a share of common stock on the date of grant (determined, for so long as our common stock is listed on the NASDAQ Global Select Market, as the average of the high and low sales price per share of common stock on the NASDAQ Global Select Market on the date of grant or, if

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such date is not a trading day, on the last preceding date on which there was a sale of the Company's common stock on the NASDAQ Global Select Market). These stock options become exercisable as to one-third of the shares on the anniversary of the date of grant in each of the three subsequent calendar years, generally subject to continued service on the board, and generally expire ten years following the date of grant. In 2015, similar to the reductions in annual awards to executive officers and other employees discussed under "Executive Compensation" below, the Compensation Committee reduced the automatic grant of stock options to our non-employee directors by 15%, from 10,838 shares to 9,212 shares of common stock underlying each such stock option. Similar to the rationale for the reductions in annual awards to executive officers and other employees discussed under "Executive Compensation" below, the impetus for the reductions in the automatic grants to the non-employee directors was to reduce the potential dilutive impact of these grants; the reductions also took into account the increase in the Company stock price since the prior years' awards, with the resulting increases in the grant date fair values of the automatic grants (as determined according to the Black-Scholes model for valuing stock options). The reduced grants to our non-employee directors were made on January 4, 2016. This decrease constituted the third consecutive double-digit percentage decrease in the annual grant of stock options to our non-employee directors, in each case following high stock appreciation, consistent with the reductions in annual awards to executive officers discussed under "Executive Compensation" below. To the extent they remain unvested and outstanding, stock options granted to a non-employee director continue to vest following the retirement of that director provided applicable conditions relating to the length of the director's service and the director's age have been met. If a non-employee director's service as a member of the board is terminated as a result of his or her death, all of the director's stock options will immediately vest in full.

To the extent they remain unvested and outstanding, stock options granted to non-employee directors become fully vested automatically upon a change of control of the Company. Each non-employee director has the right to nullify this acceleration of vesting, in whole or in part, if it would cause the director to pay excise taxes under the requirements of the Internal Revenue Code.

Stock Option Awards to New Directors

Starting in 2016, each new non-employee director will receive an initial stock option award to purchase a number of shares equal to 5/3rds of the number of shares of common stock

underlying the most recent regular annual stock option award to a non-employee director; and, with respect to the annual stock option award to a non-employee director in respect of the first year of his or her service, the number of shares of common stock underlying such annual award will be prorated based on the date as of which the non-employee director first becomes a member of the board of directors.

Compensation Arrangements of the Chairman of the Board of Directors

On December 31, 1998, we entered into an employment agreement with the Chairman of the board of directors, Dr. Vagelos. Dr. Vagelos did not become an officer of the Company or change his title. Pursuant to the terms of his employment agreement, Dr. Vagelos receives an annual salary of \$100,000. In the employment agreement, we agreed to recommend to the Compensation Committee that stock option grants be made to Dr. Vagelos for calendar years 2000 through 2003 in the amount of the greater of (a) 125,000 shares or (b) 125% of the highest annual option award granted to an officer of the Company.

In 2011, the Compensation Committee determined that Dr. Vagelos's target grant would be equal to ten times the annual grant for a non-employee member of the board of directors, setting his target award at 150,000 shares of common stock underlying stock options. In December 2013, 2014, and 2015, the Compensation Committee reduced the award to Dr. Vagelos by 15% each time, in line with the reduction in the annual stock option awards to our executive officers and the reduction in the annual stock option awards to the non-employee directors made in January 2014, 2015, and 2016. On December 16, 2015, the Compensation Committee granted Dr. Vagelos stock options to purchase 92,123 shares of common stock, at an exercise price of \$555.67 per share, the fair market value per share of our common stock on the date of grant (determined as the average of the high and low sales price per share of common stock on the NASDAQ Global Select Market on the date of grant). The stock option award granted to Dr. Vagelos vests ratably over four years subject to his continued service and contains change-of-control provisions consistent with those described above for stock option grants to non-employee directors. Pursuant to the terms of his employment agreement, if Dr. Vagelos dies or is disabled during the term of his employment, all stock options granted to him by the Company will immediately become vested and exercisable.

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The following table and explanatory footnotes provide information with respect to compensation paid to Dr. Vagelos and each non-employee director for their service in 2015

in accordance with the policies, plans, and employment agreement described above:

Director Compensation

Charles A. Baker	75,000	1,986,604		2,061,604
Michael S. Brown, M.D.	75,000	1,986,604	5,000 ³	2,066,604
Alfred G. Gilman, M.D., Ph.D.				
⁴	75,000	1,986,604		2,061,604
Joseph L. Goldstein, M.D.	75,000	1,986,604		2,061,604
Robert A. Ingram ⁵	65,000	1,986,604		2,051,604
Christine A. Poon	75,000	1,986,604		2,061,604
Arthur F. Ryan	75,000	1,986,604	2,500 ³	2,064,104
George L. Sing	80,000	1,986,604	5,000 ³	2,071,604
Marc Tessier-Lavigne, Ph.D.	75,000	1,986,604		2,061,604
P. Roy Vagelos, M.D.		23,098,558	109,000 ⁶	23,207,558

¹ The amounts in column (d) reflect the aggregate grant date fair value of options awarded during the year ended December 31, 2015 pursuant to the Regeneron Pharmaceuticals, Inc. 2014 Long-Term Incentive Plan. Assumptions used in the calculation of this amount do not take into account expected forfeitures and are otherwise described in Note 14 to the Company's audited financial statements for the fiscal year ended December 31, 2015 included in the 2015 Annual Report.

² At December 31, 2015, the non-employee directors and Dr. Vagelos had the following stock option awards outstanding: Mr. Baker: 88,588; Dr. Brown: 35,588; Dr. Gilman: 38,588; Dr. Goldstein: 43,588; Mr. Ingram: 0; Ms. Poon: 93,118; Mr. Ryan: 24,338; Mr. Sing: 105,588; Dr. Tessier-Lavigne: 52,867; and Dr. Vagelos: 2,270,363.

³ Consists of a Company contribution paid or payable on or before April 14, 2016 under the Regeneron Matching Gift Program in respect of a charitable gift made in 2015.

⁴ Dr. Gilman served as a director until his death on December 23, 2015.

⁵ Mr. Ingram served as a director until his resignation on November 10, 2015.

⁶ Consists of (i) \$100,000 for the salary paid pursuant to the terms of our employment agreement with Dr. Vagelos, (ii) \$4,000 for 401(k) Savings Plan matching contributions in respect of 2015 paid in February 2016, and (iii) \$5,000 for a Company contribution paid or payable on or before April 14, 2016 under the Regeneron Matching Gift Program in respect of a charitable gift made in 2015.

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All officers of the Company are appointed annually and serve at the pleasure of the board of directors. The names, positions, ages, and background of the Company's executive officers as of April 14, 2016 are set forth below. Except as identified below, there are no family relationships between any of our directors and executive officers. None of the corporations or other organizations referred to below with which an executive officer has previously been employed or otherwise associated is a parent, subsidiary, or affiliate of the Company.

LEONARD S. SCHLEIFER, M.D., Ph.D., 63, co-founded the Company in 1988, has been a Director and its President and Chief Executive Officer since its inception, and served as Chairman of the Board from 1990 through 1994. Dr. Schleifer received his M.D. and Ph.D. in Pharmacology from the University of Virginia. Dr. Schleifer is a licensed physician and is certified in Neurology by the American Board of Psychiatry and Neurology.

GEORGE D. YANCOPOULOS, M.D., Ph.D., 56, joined the Company in 1989 as its Founding Scientist and is currently President, Regeneron Laboratories and Chief Scientific Officer. While holding leadership positions, Dr. Yancopoulos headed the Company's laboratories and science organization since joining the Company and, in 1998, was named the Company's first Chief Scientific Officer. Dr. Yancopoulos joined the board in 2001. He received his M.D. and Ph.D. from Columbia University. Dr. Yancopoulos was the 11th most highly cited scientist in the world in the 1990s, and in 2004 he was elected to be a member of the National Academy of Sciences. Dr. Yancopoulos, together with key members of his team, is a principal inventor and developer of the four FDA-approved drugs the Company has developed, EYLEA®, Praluent®, ZALTRAP®, and ARCALYST®, as well as of its foundation technologies, including the TRAP technology, *VelociGene*®, and *VelocImmune*®.

MICHAEL ABERMAN, M.D., 45, has been Senior Vice President, Strategy and Investor Relations since January 2015. From March 2010 to December 2014, he served as Vice President, Strategy and Investor Relations. Prior to joining the Company, he spent six years as a Wall Street analyst covering the biotechnology industry. From March 2006 until joining the Company, he was Director and Senior Biotechnology Analyst at Credit Suisse. Prior to that, from March 2004 until March 2006, he worked as a Biotechnology Analyst at Morgan Stanley, Inc. From February 2002 through March 2004, Dr. Aberman was Director of Business Development at Antigenics Inc., an oncology-focused biotechnology company. Dr. Aberman received his M.D. with honors from the University of Toronto and his M.B.A. from the Wharton School of the University of Pennsylvania.

ROBERT E. LANDRY, 52, has been Senior Vice President, Finance since September 2013 and Chief Financial Officer since October 2013. Previously, Mr. Landry served as Senior Vice President, Treasurer, at Pfizer Inc. from October 2012 to August 2013 and Senior Vice President Finance, Pfizer's Diversified Business, from October 2009 to October 2012. Prior to those roles, Mr. Landry held a number of positions at Wyeth, which was acquired by Pfizer Inc. in October 2009, including Treasurer and Principal Corporate Officer from 2007 to 2009, Director of Pharmaceutical Marketing and Sales of Wyeth's Australian affiliate from 2006 to 2007, and Chief Financial Officer of Wyeth's Australian and New Zealand affiliates from 2004 to 2006.

JOSEPH J. LAROSA, 57, has been Senior Vice President, General Counsel, and Secretary since September 2011. Before joining Regeneron, Mr. LaRosa was Senior Vice President, General Counsel, and Secretary at Nycomed US Inc. Mr. LaRosa's prior experience includes working in a number of senior legal positions at Schering-Plough Corporation from 1993 to 2009, where he was a corporate officer and served most recently as Vice President, Legal Affairs, and a member of the Operations Management Team. Mr. LaRosa received his J.D. from New York University School of Law.

DOUGLAS S. McCORKLE, 59, has been Vice President, Controller, and Assistant Treasurer since 2007. Prior to that date, he served as Controller and Assistant Treasurer since 1998. Prior to joining the Company, Mr. McCorkle was Controller of Intergen Company, a manufacturer of biopharmaceutical products, a position he held since 1997. From 1990 to 1996, Mr. McCorkle was employed with Coopers & Lybrand L.L.P., where he specialized in biotechnology clients and served in various positions including Audit Manager from 1995 to 1996. As previously reported, Mr. McCorkle has notified the Company that he plans to retire in early 2017.

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PETER POWCHIK, M.D., 59, has been Senior Vice President, Clinical Development since joining the Company in October 2006. Prior to joining the Company, Dr. Powchik was employed at several pharmaceutical companies, serving as Senior Vice President and Chief Medical Officer of Chugai Pharma USA, a position he held from May 2005 until October 2006. From April 2001 until May 2005, he held various senior clinical development positions at Novartis Pharmaceuticals Corporation, most recently as Vice President, US Clinical Development and Medical Affairs. Dr. Powchik held various clinical development positions with Sepracor Inc. and Pfizer Inc. from October 1996 to April 2001.

Executive Officers of the Company

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Dr. Powchik received his M.D. from New York University School of Medicine.

NEIL STAHL, Ph.D., 59, has been Executive Vice President, Research and Development since January 2015. He previously served as Senior Vice President, Research and Development Sciences from January 2007 to December 2014, as Senior Vice President, Preclinical Development and Biomolecular Sciences from December 2000 to December 2007, and as Vice President, Preclinical Development and Biomolecular Sciences from January 2000 to December 2000. He joined the Company in 1991. Before becoming Vice President, Biomolecular Sciences in July 1997, Dr. Stahl was Director, Cytokines and Signal Transduction. Dr. Stahl received his Ph.D. in Biochemistry from Brandeis University.

ROBERT J. TERIFAY, 56, has been Executive Vice President, Commercial since January 2016. From February 2007 to December 2015, he served as Senior Vice President, Commercial. Prior to joining the Company, Mr. Terifay was employed at several biopharmaceutical companies. From January to October 2006, Mr. Terifay served as President and Chief Operating Officer of Arginox Pharmaceuticals. Prior to his employment at Arginox, Mr. Terifay was Senior Vice President, Business Operations at Synta Pharmaceuticals from March to December 2005. From February 2002 until March 2005, he held various senior commercial and marketing positions at Millennium Pharmaceuticals, Inc., most recently as Senior Vice President, Oncology Commercial. Mr. Terifay was Vice President, Marketing at Cor Therapeutics, Inc. from 1996

until its acquisition by Millennium Pharmaceuticals, Inc. in February 2002. Mr. Terifay was Executive Vice President of Strategic Services at Saatchi & Saatchi, an advertising firm, from 1993 to 1996. From 1985 to 1993, he held various commercial and marketing positions at G.D. Searle & Company. Mr. Terifay received his Master of Management degree in Marketing and Health Service Management from the J.L. Kellogg Graduate School of Management, Northwestern University.

DANIEL P. VAN PLEW, 43, has been Executive Vice President and General Manager, Industrial Operations and Product Supply since January 2016. From April 2008 to December 2015, Mr. Van Plew served as Senior Vice President and General Manager, Industrial Operations and Product Supply. Prior to that date, he served as Vice President and General Manager, Industrial Operations and Product Supply since joining the Company in 2007. From 2006 until 2007, Mr. Van Plew served as Executive Vice President, R&D and Technical Operations of Crucell Holland B.V., a global biopharmaceutical company. Between 2004 and 2006, Mr. Van Plew held positions of increasing responsibility at Chiron Biopharmaceuticals, part of Chiron Corporation, a biotechnology company, most recently as Senior Director, Vacaville Operations. From 1998 until 2004, Mr. Van Plew held various managerial positions in the health and life sciences practice at Accenture, Ltd., a management consulting business. Mr. Van Plew received his M.S. in Chemistry from The Pennsylvania State University and his M.B.A. from Michigan State University.

Executive Officers of the Company

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The following table sets forth, as of April 14, 2016, the number of shares of the Company's Class A stock and common stock beneficially owned by each of the Company's directors, each of the Named Officers referred to below under "Executive Compensation," all directors and executive officers as a group, and each other person or group of persons known by the Company to beneficially own more than 5% of the outstanding shares of common stock or Class A stock, based upon (unless indicated otherwise) information obtained from such persons, and the percentage that such shares represent of the number of outstanding shares of Class A stock and common stock, respectively.

The Class A stock is convertible on a share-for-share basis into common stock. The Class A stock is entitled to ten votes per share and the common stock is entitled to one vote per share. We have determined beneficial ownership in accordance with the rules of the SEC. Except as otherwise indicated in the footnotes below, we believe, based on the information furnished or otherwise available to us, that the persons named in the table below have sole voting and investment power with respect to all shares of Class A stock and common stock shown as beneficially owned by them, subject to applicable community property laws. We have based our calculation of percentage of shares of a class beneficially owned on

1,913,136 shares of Class A stock and 103,165,457 shares of common stock outstanding as of April 14, 2016, except that for each person listed who beneficially owns Class A stock (and for directors and executive officers as a group), the number of shares of common stock beneficially owned by that person (and by directors and executive officers as a group) and the percentage ownership of common stock of such person assume the conversion on April 14, 2016 of all shares of Class A stock listed as beneficially owned by such person (or persons in the case of directors and executive officers as a group) into common stock and also that no other shares of Class A stock beneficially owned by others are so converted.

In computing the number of shares of common stock beneficially owned by a person (and by directors and executive officers as a group) and the percentage ownership of common stock of such person (and by directors and executive officers as a group), shares of common stock subject to options held by that person (and by directors and executive officers as a group) that are exercisable as of April 14, 2016 or are exercisable within sixty days after April 14, 2016 are deemed to be outstanding. Such shares are not deemed to be outstanding, however, for the purpose of computing the percentage ownership of common stock of any other person.

Table of Contents**Beneficial Owners of 5% or More of Common Stock or Class A Stock (Other Than Directors and Executive Officers):**

Sanofi ³ 54, rue La Boetie 75008 Paris France			23,353,665	22.6%
Capital World Investors ⁴ 333 South Hope Street Los Angeles, California 90071			6,804,465	6.6%
FMR LLC ⁵ 245 Summer Street Boston, Massachusetts 02210			6,223,092	6.0%
BlackRock, Inc. ⁶ 55 East 52nd Street New York, New York 10055			5,382,473	5.2%

Directors and Executive Officers: ⁷

Leonard S. Schleifer, M.D., Ph.D.	1,726,565 ⁸	90.3%	3,993,844 ⁹	3.7%
P. Roy Vagelos, M.D.			2,875,335 ¹⁰	2.7%
George D. Yancopoulos, M.D., Ph.D.	42,750 ¹¹	2.2%	2,967,079 ¹²	2.8%
Charles A. Baker	62,384 ¹³	3.3%	148,497 ¹⁴	*
Michael S. Brown, M.D.			47,462 ¹⁵	*
Joseph L. Goldstein, M.D.			40,113 ¹⁶	*
Christine A. Poon			82,433 ¹⁷	*
Arthur F. Ryan			53,363 ¹⁸	*
George L. Sing			224,385 ¹⁹	*
Marc Tessier-Lavigne, Ph.D.			42,579 ²⁰	*
Robert E. Landry			41,656 ²¹	*
Neil Stahl, Ph.D.			405,164 ²²	*

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Robert J. Terifay			197,466 ²³	*
All Directors and Executive Officers as a Group (18 persons)	1,831,699	95.7%	11,720,333 ²⁴	10.4%

*

Represents less than 1%

1

The inclusion herein of any Class A stock or common stock, as the case may be, deemed beneficially owned does not constitute an admission of beneficial ownership of those shares.

2

For each person listed who beneficially owns Class A stock (and for directors and executive officers as a group), the number of shares of common stock listed includes the number of shares of Class A stock listed as beneficially owned by such person (or persons in the case of directors and executive officers as a group).

3

Based solely on a Form 4 filed by Sanofi with the SEC on February 18, 2016. According to this Form 4, 20,554,113 of the shares are held directly by sanofi-aventis Amerique du Nord and 2,799,552 of the shares are held directly by Aventis Pharmaceuticals Inc. sanofi-aventis Amerique du Nord is a direct, wholly-owned subsidiary of Sanofi, and Aventis Pharmaceuticals Inc. is an indirect, wholly-owned subsidiary of sanofi-aventis Amerique du Nord. Pursuant to the Amended and Restated Investor Agreement, dated as of January 11, 2014, by and among Sanofi, sanofi-aventis US LLC, Aventis Pharmaceuticals Inc., and sanofi-aventis Amerique du Nord (collectively, the "Sanofi Parties"), and the Company, the Sanofi Parties have agreed to vote all shares of our voting securities they are entitled to vote from time to time as recommended by our board of directors, except that they may elect to vote proportionally with the votes cast by all of our other shareholders with respect to certain change-of-control transactions and to vote in their sole discretion with respect to liquidation or dissolution of Regeneron, stock issuances equal to or exceeding 20% of the then outstanding shares or voting rights of common stock and Class A stock (taken together), and new equity compensation plans or amendments if not materially consistent with our historical equity compensation practices. See "Certain Relationships and Related Transactions Transactions with Related Persons Amended and Restated Investor Agreement with Sanofi" for further information regarding the Amended and Restated Investor Agreement with Sanofi.

Security Ownership of Certain Beneficial Owners and Management

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4

Based solely on an amendment to a Schedule 13G filed by Capital World Investors on February 16, 2016. According to this amendment, Capital World Investors, a division of Capital Research and Management Company, has sole voting and dispositive power as to all of the shares reported as beneficially owned. Capital World Investors is deemed to be the beneficial owner of such shares as a result of Capital Research and Management Company acting as investment adviser to various registered investment companies.

5

Based solely on an amendment to a Schedule 13G filed by FMR LLC on February 12, 2016. According to this amendment, FMR LLC has sole voting power as to 639,403 of the shares reported as beneficially owned and sole dispositive power as to all of the shares reported as beneficially owned. Abigail P. Johnson is a Director, the Vice Chairman, the Chief Executive Officer, and the President of FMR LLC. Members of the Johnson family, including Abigail P. Johnson, are the predominant owners, directly or through trusts, of Series B voting common shares of FMR LLC, representing 49% of the voting power of FMR LLC. The Johnson family group and all other Series B shareholders have entered into a shareholders' voting agreement under which all Series B voting common shares will be voted in accordance with the majority vote of Series B voting common shares. Accordingly, through their ownership of voting common shares and the execution of the shareholders' voting agreement, members of the Johnson family may be deemed to form a controlling group with respect to FMR LLC. Neither FMR LLC nor Abigail P. Johnson has the sole power to vote or direct the voting of the shares owned directly by the various investment companies (the "Fidelity Funds") advised by Fidelity Management & Research Company, a wholly owned subsidiary of FMR LLC, which power resides with the Fidelity Funds' Boards of Trustees. Fidelity Management & Research Company carries out the voting of the shares under written guidelines established by the Fidelity Funds' Boards of Trustees.

6

Based solely on an amendment to a Schedule 13G filed by BlackRock, Inc. on February 10, 2016. According to this amendment, BlackRock, Inc. has sole voting power as to 4,830,005, shared voting power as to 5,449, sole dispositive power as to 5,377,024, and shared dispositive power as to 5,449 of the shares reported as beneficially owned.

7

The address for each director and executive officer is c/o Regeneron Pharmaceuticals, Inc., 777 Old Saw Mill River Road, Tarrytown, New York 10591-6707.

8

Includes 15,775 shares of Class A stock held in trust for the benefit of Dr. Schleifer's son, of which Dr. Schleifer is a trustee.

9

Includes (i) 2,218,771 shares of common stock purchasable upon the exercise of options granted pursuant to the Regeneron Pharmaceuticals, Inc. Second Amended and Restated 2000 Long-Term Incentive Plan or the Regeneron Pharmaceuticals, Inc. 2014 Long-Term Incentive Plan that are exercisable or become so within sixty days after April 14, 2016; and (ii) 5,702 shares of common stock held in an account under the Company's 401(k) Savings Plan.

10

Includes (i) 1,995,705 shares of common stock purchasable upon exercise of options granted pursuant to the Regeneron Pharmaceuticals, Inc. Second Amended and Restated 2000 Long-Term Incentive Plan or the Regeneron Pharmaceuticals, Inc. 2014 Long-Term Incentive Plan that are exercisable or become so within

sixty days after April 14, 2016; (ii) 2,290 shares of common stock held in an account under the Company's 401(k) Savings Plan; (iii) 152,964 shares of common stock held in a charitable lead annuity trust, of which Dr. Vagelos is the trustee; (iv) 92,947 shares of common stock held in a trust for his grandchildren, of which Dr. Vagelos's wife is the trustee; (v) 1,203 shares of common stock held in trusts for his grandchildren, of which Dr. Vagelos and/or his wife are trustees; and (vi) 56,159 shares of common stock and 241,187 shares of common stock held by the Marianthi Foundation and the Pindaros Foundation, respectively, both of which are charitable foundations of which Dr. Vagelos is a director and an officer. Dr. Vagelos disclaims beneficial ownership of the shares held by these charitable foundations.

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Of these shares, 23,367 shares are held in trust for the benefit of Dr. Yancopoulos's children and certain other family members; Dr. Yancopoulos is a trustee of the trust. The remaining 19,383 shares are held in custody for the benefit of Dr. Yancopoulos's children.

12

Includes (i) 1,848,756 shares of common stock purchasable upon exercise of options granted pursuant to the Regeneron Pharmaceuticals, Inc. Second Amended and Restated 2000 Long-Term Incentive Plan or the Regeneron Pharmaceuticals, Inc. 2014 Long-Term Incentive Plan that are exercisable or become so within sixty days after April 14, 2016; (ii) 500,000 shares of restricted stock which vest on December 17, 2017; (iii) 5,676 shares of common stock held in an account under the Company's 401(k) Savings Plan; and (iv) 567,976 shares of common stock held in trust for the benefit of Dr. Yancopoulos's children and certain other family members, of which Dr. Yancopoulos is a trustee.

13

All shares of Class A stock are held by a limited partnership, of which Mr. Baker is a general partner.

14

Includes 77,113 shares of common stock purchasable upon exercise of options granted pursuant to the Regeneron Pharmaceuticals, Inc. Second Amended and Restated 2000 Long-Term Incentive Plan or the Regeneron Pharmaceuticals, Inc. 2014 Long-Term Incentive Plan that are exercisable or become so within sixty days after April 14, 2016.

15

Includes (i) 24,113 shares of common stock purchasable upon exercise of options granted pursuant to the Regeneron Pharmaceuticals, Inc. Second Amended and Restated 2000 Long-Term Incentive Plan or the Regeneron Pharmaceuticals, Inc. 2014 Long-Term Incentive Plan that are exercisable or become so within sixty days after April 14, 2016; and (ii) 6,000 shares of common stock held by a family charitable foundation of which Dr. Brown is a director and an officer and his wife is a director. Dr. Brown disclaims beneficial ownership of the shares held by this charitable foundation.

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Includes 27,113 shares of common stock purchasable upon exercise of options granted pursuant to the Regeneron Pharmaceuticals, Inc. Second Amended and Restated 2000 Long-Term Incentive Plan or the Regeneron Pharmaceuticals, Inc. 2014 Long-Term Incentive Plan that are exercisable or become so within sixty days after April 14, 2016.

17

Includes 81,643 shares of common stock purchasable upon exercise of options granted pursuant to the Regeneron Pharmaceuticals, Inc. Second Amended and Restated 2000 Long-Term Incentive Plan or the Regeneron Pharmaceuticals, Inc. 2014 Long-Term Incentive Plan that are exercisable or become so within sixty days after April 14, 2016.

18

Includes 12,863 shares of common stock purchasable upon exercise of options granted pursuant to the Regeneron Pharmaceuticals, Inc. Second Amended and Restated 2000 Long-Term Incentive Plan or the Regeneron Pharmaceuticals, Inc. 2014 Long-Term Incentive Plan that are exercisable or become so within sixty days after April 14, 2016.

Security Ownership of Certain Beneficial Owners and Management

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19

Includes (i) 94,113 shares of common stock purchasable upon exercise of options granted pursuant to the Regeneron Pharmaceuticals, Inc. Second Amended and Restated 2000 Long-Term Incentive Plan or the Regeneron Pharmaceuticals, Inc. 2014 Long-Term Incentive Plan that are exercisable or become so within sixty days after April 14, 2016; (ii) 3,000 shares of common stock held by Mr. Sing's spouse; (iii) 4,500 shares of common stock held by Mr. Sing's spouse as custodian for the benefit of their son; and (iv) 10,000 shares of common stock held in a trust for benefit of Mr. Sing's son.

20

Includes 41,392 shares of common stock purchasable upon exercise of options granted pursuant to the Regeneron Pharmaceuticals, Inc. Second Amended and Restated 2000 Long-Term Incentive Plan or the Regeneron Pharmaceuticals, Inc. 2014 Long-Term Incentive Plan that are exercisable or become so within sixty days after April 14, 2016.

21

Includes (i) 34,500 shares of common stock purchasable upon exercise of options granted pursuant to the Regeneron Pharmaceuticals, Inc. Second Amended and Restated 2000 Long-Term Incentive Plan or the Regeneron Pharmaceuticals, Inc. 2014 Long-Term Incentive Plan that are exercisable or become so within sixty days after April 14, 2016; (ii) 5,000 shares of restricted stock which vest on September 9, 2018; and (iii) 57 shares of common stock held in an account under the Company's 401(k) Savings Plan.

22

Includes (i) 352,717 shares of common stock purchasable upon exercise of options granted pursuant to the Regeneron Pharmaceuticals, Inc. Second Amended and Restated 2000 Long-Term Incentive Plan or the Regeneron Pharmaceuticals, Inc. 2014 Long-Term Incentive Plan that are exercisable or become so within sixty days after April 14, 2016; (ii) 20,732 shares of common stock held in separate grantor retained annuity trusts of which Dr. Stahl is the trustee; and (iii) 5,621 shares of common stock held in an account under the Company's 401(k) Savings Plan.

23

Includes (i) 172,500 shares of common stock purchasable upon exercise of options granted pursuant to the Regeneron Pharmaceuticals, Inc. Second Amended and Restated 2000 Long-Term Incentive Plan or the Regeneron Pharmaceuticals, Inc. 2014 Long-Term Incentive Plan that are exercisable or become so within sixty days after April 14, 2016; and (ii) 1,673 shares of common stock held in an account under the Company's 401(k) Savings Plan.

24

Includes (i) 7,483,044 shares of common stock purchasable upon exercise of options granted pursuant to the Regeneron Pharmaceuticals, Inc. Second Amended and Restated 2000 Long-Term Incentive Plan or the Regeneron Pharmaceuticals, Inc. 2014 Long-Term Incentive Plan that are exercisable or become so within sixty days after April 14, 2016; (ii) 515,000 shares of unvested restricted stock; and (iii) 28,853 shares of common stock held in an account under the Company's 401(k) Savings Plan.

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Based solely upon a review of reports filed pursuant to Section 16(a) of the Exchange Act or written representations from reporting persons, the Company is not aware of any director, executive officer, or beneficial owner of more than 10%

of our common stock who has not filed on a timely basis any report required by such Section 16(a) to be filed during or in respect of our fiscal year ended December 31, 2015.

Section 16(a) Beneficial Ownership Reporting Compliance

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Review, Approval, or Ratification of Transactions with Related Persons

The board of directors has adopted a written policy for the review, approval, or ratification of related person transactions. The Company considers transactions (or a series of related transactions) in which the Company is a participant, the amount involved exceeds \$10,000 in any calendar year, and a director, officer, more than 5% holder of our voting securities, any immediate family member of any of the foregoing, or any related entity of any of the foregoing has a direct or indirect material interest to constitute related person transactions. As amended in January 2015, the policy provides for a standing pre-approval of transactions with any passive institutional shareholder who holds more than 5% of our voting securities, transactions where all shareholders receive proportional benefits, and certain transactions with Sanofi. With respect to any new transaction that is deemed pre-approved, the Audit Committee receives a summary of each such transaction and retains the ability to require that one or more of such transactions be subject to the standard approval procedures. The policy also requires that the arrangements relating to a permanent, full-time employment of an immediate family member of a director or executive officer hired by the Company be approved in accordance with the policy. In addition, in the event a person is or becomes a director or executive officer of the Company and an immediate family member of such person is a permanent, full-time employee of the Company, no material, outside-of-the-ordinary-course-of-business change in the terms of employment, including compensation, are permitted to be made without the prior approval of the Audit Committee (except, if the immediate family member is himself or herself an executive officer of the Company, any proposed change in the terms of employment are reviewed and approved in the same manner as compensatory arrangements of other executive officers).

The board of directors determined that the members of the Audit Committee are best suited to review and approve related person transactions. Accordingly, each related person transaction (other than a transaction that is deemed pre-approved as described above) must be reviewed and approved or ratified by the members of the Audit Committee, other than any member of the Audit Committee that has an interest in the transaction. Under the policy, the Chairman of the Audit Committee is delegated the authority to approve certain related person transactions that require urgent review and approval.

When reviewing, approving, or ratifying a related person transaction, the Audit Committee will consider several factors,

including the benefits to the Company, the impact on a director's independence in the event that a director or his/her immediate family is involved in the transaction, the terms of the transaction, and the terms available to unrelated third parties or to employees in general, if applicable. Related person transactions are approved only if the Audit Committee (or the Chairman of the Audit Committee pursuant to delegated authority in the circumstances noted above) determines that they are in, or are not inconsistent with, the best interests of the Company and our shareholders.

Transactions with Related Persons

Collaborations with Sanofi

As the beneficial owner of 23,353,665 shares of common stock of the Company, or 22.6% of the common stock outstanding as of April 14, 2016, Sanofi is considered a related person of the Company. In 2015, Sanofi funded \$145.0 million of our antibody discovery expenses under the Amended and Restated Discovery and Preclinical Development Agreement, and \$747.8 million of our development and other costs (including \$157.4 million of commercialization-related expenses) under the Amended and Restated License and Collaboration Agreement. In addition, in 2015, we funded \$92.6 million of Sanofi's Phase 3 development costs for Praluent® and sarilumab under the Amended and Restated License and Collaboration Agreement. In 2015, we and Sanofi shared losses in connection with commercialization-related activities for Praluent® (which was launched in 2015 following receipt of regulatory approval in the United States and the European Union) and sarilumab, which resulted in us funding \$240.0 million of such costs. In 2016, Sanofi has continued to fund the agreed-upon worldwide research and development expenses incurred by us and Sanofi, we have continued to fund certain Phase 3 development costs, and we and Sanofi have continued to share certain commercialization-related revenues and expenses under the Agreements.

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In July 2015, we and Sanofi entered into a collaboration to discover, develop, and commercialize antibody-based cancer treatments in the field of immuno-oncology (the "IO Collaboration"). The IO Collaboration is governed by an Immuno-oncology Discovery and Development Agreement (the "IO Discovery Agreement"), and an Immuno-oncology License and Collaboration Agreement (the "IO License and Collaboration Agreement"). In connection with the IO Discovery Agreement, Sanofi made a \$265.0 million non-refundable up-front payment to us in 2015. Pursuant to the IO Discovery Agreement, we will spend up to \$1,090.0 million (the "IO Discovery Budget") to identify and validate potential immuno-oncology

Certain Relationships and Related Transactions

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targets and develop therapeutic antibodies against such targets through clinical proof-of-concept. Sanofi will reimburse us for up to \$825.0 million of these costs, subject to certain annual limits. In connection with the IO License and Collaboration Agreement, Sanofi made a \$375.0 million non-refundable up-front payment to us in 2015. Under the terms of the IO License and Collaboration Agreement, the parties will also co-develop our antibody product candidate targeting the receptor known as Programmed Cell Death protein 1, or PD-1 ("REGN2810"). The parties will share equally, on an ongoing basis, development expenses for REGN2810 up to a total of \$650.0 million. In 2015, Sanofi funded \$29.2 million of our research and development expenses under the IO Discovery Agreement and \$10.8 million under the IO License and Collaboration Agreement.

In 2013, we acquired from Sanofi exclusive rights to antibodies targeting the platelet derived growth factor (PDGF) family of receptors and ligands. In connection with this arrangement, we made a \$10.0 million development milestone payment to Sanofi in 2015.

During 2014, Sanofi agreed to fund up to \$17.5 million of agreed-upon costs incurred by us in connection with expanding manufacturing capacity at our Rensselaer, New York facility, of which \$13.2 had been received or was receivable as of December 31, 2015.

A description of our antibody collaboration and our IO Collaboration with Sanofi is set forth in Part II, Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" of our 2015 Annual Report under the heading "Liquidity and Capital Resources Collaborations with Sanofi Antibodies" and "Immuno-Oncology," respectively.

In February 2015, we and Sanofi entered into an amended and restated collaboration agreement relating to ZALTRAP® (ziv-aflibercept) Injection for Intravenous Infusion (the "Amended ZALTRAP® Collaboration Agreement"). Under the terms of the Amended ZALTRAP® Collaboration Agreement, Sanofi is solely responsible for the development and commercialization of ZALTRAP® for cancer indications worldwide. Sanofi bears the cost of all development and commercialization activities and reimburses Regeneron for its costs for any such activities. Sanofi will pay Regeneron a percentage of aggregate net sales of ZALTRAP® during each calendar year, which percentage shall be from 15% to 30%, depending on the aggregate net sales of ZALTRAP® in such calendar year. Regeneron is also paid for all quantities of ZALTRAP® manufactured by it pursuant to a supply agreement through the earlier of 2021 or the date Sanofi receives regulatory approval to manufacture ZALTRAP® at one of its facilities or a facility of a third party. Regeneron is no longer required to reimburse Sanofi for fifty percent of the development expenses that Sanofi previously funded for the development of ZALTRAP® under the original ZALTRAP® collaboration agreement. As a

result of entering into the Amended ZALTRAP® Collaboration Agreement, in 2015, we recognized \$14.9 million of collaboration revenue, which was previously recorded as deferred revenue under the original ZALTRAP® collaboration agreement. In addition, during the year ended December 31, 2015, we recorded \$38.8 million of revenue, primarily related to (i) revenues earned from Sanofi based on a percentage of net sales of ZALTRAP® and (ii) revenues earned from Sanofi for manufacturing ZALTRAP® commercial supplies.

A description of the Amended ZALTRAP® Collaboration Agreement is set forth in Part I, Item 1. "Business" of our 2015 Annual Report, under the heading "Collaboration Agreements Collaborations with Sanofi ZALTRAP."

Amended and Restated Investor Agreement with Sanofi

In January 2014, we entered into an Amended and Restated Investor Agreement with Sanofi. Pursuant to the agreement, Sanofi has agreed to vote its shares as recommended by our board of directors, except that it may elect to vote proportionally with the votes cast by all of our other shareholders with respect to certain change-of-control transactions and to vote in its sole discretion with respect to liquidation or dissolution of our company, stock issuances equal to or exceeding 20% of the then outstanding shares or voting rights of common stock and Class A stock (taken together), and new equity compensation plans or amendments if not materially consistent with our historical equity compensation practices.

In addition, upon Sanofi reaching 20% ownership of our then outstanding shares of Class A stock and common stock (taken together), we were required under the agreement to appoint an individual agreed upon by us and Sanofi to our board of directors. Subject to certain exceptions, we are required to use our reasonable efforts (including recommending that our shareholders vote in favor) to cause the election of this designee at our annual shareholder meetings for so long as Sanofi maintains an equity interest in us that is the lower of (i) the highest percentage ownership Sanofi attains following its acquisition of 20% of our then outstanding shares of Class A stock and common stock (taken together) and (ii) 25% of our then outstanding shares of Class A stock and common stock (taken together). This designee is required to be "independent" of Regeneron, as determined under NASDAQ rules, and not to be a current or former officer, director, employee, or paid consultant of Sanofi. In April 2014, Sanofi notified us that it had reached the 20% ownership threshold and designated Robert A. Ingram as its designee. On April 4, 2014, following recommendation of the Corporate Governance and Compliance Committee, the board of directors elected Mr. Ingram as a director and a member of the Compensation Committee. Mr. Ingram was subsequently elected as a Class I director at our 2014 annual shareholder meeting for a term expiring at the 2016 annual shareholder meeting and resigned on

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November 10, 2015. In December 2015, Sanofi disclosed in an amendment to its Schedule 13D filed with the SEC its intention to designate a successor designee.

Under the Amended and Restated Investor Agreement, Sanofi also has three demand rights to require us to use all reasonable efforts to conduct a registered underwritten offering with respect to shares of our common stock held by Sanofi from time to time; however, shares of our common stock held by Sanofi from time to time may not be sold until the later of (i) December 20, 2020 or (ii) the expiration of our discovery and preclinical development agreement with Sanofi relating to our antibody collaboration (as amended) if the agreement is extended beyond December 20, 2020. These restrictions on dispositions are subject to earlier termination upon the occurrence of certain events, such as the consummation of a change-of-control transaction involving us or a dissolution or liquidation of Regeneron.

Pursuant to the Amended and Restated Investor Agreement, Sanofi is bound by certain "standstill" provisions, which contractually prohibit Sanofi from seeking to directly or indirectly

exert control of Regeneron or acquiring more than 30% of our Class A stock and common stock (taken together). This prohibition will remain in place until the earliest of (i) the later of the fifth anniversaries of the expiration or earlier termination of our license and collaboration agreement with Sanofi relating to our antibody collaboration or our ZALTRAP® collaboration agreement with Sanofi, each as amended; (ii) our announcement recommending acceptance by our shareholders of a tender offer or exchange offer that, if consummated, would constitute a change of control involving us; (iii) the public announcement of any definitive agreement providing for a change of control involving us; (iv) the date of any issuance of shares of common stock by us that would result in another party's having more than 10% of the voting power of our then outstanding Class A stock and common stock (taken together) unless such party enters into a standstill agreement containing certain terms substantially similar to the standstill obligations of Sanofi; or (v) other specified events, such as a liquidation or dissolution of Regeneron.

Certain Relationships and Related Transactions

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The Audit Committee has appointed PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2016. PricewaterhouseCoopers LLP (or its predecessor) has audited the Company's financial statements for the past 27 years.

The board of directors has directed that the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for fiscal year 2016 be submitted for ratification by the shareholders at the Annual Meeting. Shareholder ratification of the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for fiscal year 2016 is not required by the Company's charter documents or otherwise, but is being pursued as a matter of good corporate practice. If shareholders do not ratify the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for fiscal year 2016, the board of directors will consider the matter at its next meeting.

PricewaterhouseCoopers LLP has advised the Company that it will have in attendance at the 2016 Annual Meeting a representative who will be afforded an opportunity to make a statement, if such representative desires to do so, and will respond to appropriate questions presented at the 2016 Annual Meeting.

Information about Fees Paid to Independent Registered Public Accounting Firm

Aggregate fees incurred related to services provided to the Company by PricewaterhouseCoopers LLP for the years ended December 31, 2015 and 2014 were:

Audit Fees	\$	1,721,000	\$	1,567,493
Audit-Related Fees		2,007		
All Other Fees		4,637		4,812
Total Fees	\$	1,727,644	\$	1,572,305

Audit Fees. Audit fees in 2015 and 2014 were primarily for professional services rendered for the audit of the Company's financial statements for the fiscal year, including attestation services required under Section 404 of the Sarbanes-Oxley Act of 2002, technical accounting consultations related to the annual audit, and reviews of the Company's quarterly financial statements included in its Form 10-Q filings.

Audit-Related Fees. Audit-related fees in 2015 were for professional services rendered for the review of a benefit plan of a foreign subsidiary of the Company.

All Other Fees. All other fees in 2015 and 2014 were for an annual subscription to a technical accounting database and for professional services rendered to a foreign subsidiary of the Company.

The Audit Committee has adopted a policy regarding the pre-approval of audit and permitted non-audit services to be performed by the Company's independent registered public accounting firm, PricewaterhouseCoopers LLP. The Audit Committee will, on an annual basis, consider and, if appropriate, approve the provision of audit and non-audit services by PricewaterhouseCoopers LLP. The Audit Committee has approved a general provision of \$75,000 for accounting advisory and other permissible consulting engagements. Management is responsible for notifying the Audit Committee of the status of accounting advisory and other permissible consulting engagements at regularly scheduled Audit Committee meetings and, if the Audit Committee so determines, the general provision is replenished to \$75,000. The Audit Committee did not utilize the *de minimis* exception to the pre-approval requirements to approve any services provided by PricewaterhouseCoopers LLP during

fiscal 2015 and 2014.

The board of directors unanimously recommends a vote FOR ratification of the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2016.

Proposal No. 2: Ratification of Appointment of Independent Registered Public Accounting Firm

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