Regeneron Pharmaceuticals Inc

Regeneron: the company that Trump claims cured his Covid

President's championing of novel therapy thrusts biotech group into uncomfortable spotlight



Donald Trump has described the antibody cocktail made by Regeneron as a miracle © AP

Kiran Stacey in Washington, **David Crow** in New York and **Donato Paolo Mancini** in Rome

Published OCT 9 2020

When Donald Trump hosted senior executives from 10 pharmaceutical companies at the White House in March to discuss the coronavirus, he was particularly keen to hear the views of a man he affectionately called "Lenny".

"Lenny" was Len Schleifer, at one point Mr Trump's occasional golf buddy, and the chief executive of Regeneron, a biotech company that has been thrust into the spotlight after the president claimed its Covid-19 drug cured his disease and can do the same for millions of others.

The video that Mr Trump released on Wednesday, in which he described Regeneron's antibody treatment as a "miracle", further fuelled a rally in the company's shares, which have jumped 60 per cent since January, in large part on hopes for its Covid-19 drug.

Regeneron Ex. 2002
Biocon v. Regeneron
PGR2026-00039

But the president's fulsome testimonial has also put Mr Schleifer's 30-year-old pharma company in an awkward position. Regeneron has had to explain that the medicine has not yet been fully tested in clinical trials, is not guaranteed to work for everybody, and will only be available to a few hundred thousand patients by the end of the year.



Len Schleifer became acquainted with the president as a member of his golf club in Westchester © Bloomberg

A spokesperson for Regeneron said: "We have seen promising early data and we will see what future studies show. We think this is a promising treatment."

However, a person with knowledge of the development process said: "This is not a cure, this is a treatment. Nothing is likely to be a cure for everybody."

Mr Schleifer, who trained as a neurosurgeon, founded Regeneron in 1988, setting up its headquarters not in New York City where he was born, but instead in Tarrytown, farther north on the banks of the Hudson River.

For years, the company looked like a dud, failing to produce a single successful drug in its first 20 years of existence.

Regeneron Ex. 2002
Biocon v. Regeneron
PGR2026-00039
Page 2 of 6

These guys have the cutting edge technology to develop antibodies. Nobody else has been able to do what they have done

Yatin Suneja, analyst at Guggenheim

But then Regeneron made a huge breakthrough, discovering a way to inject human DNA into mice so their immune systems would spit out human antibodies when injected with a virus. This platform was the reason the company was able to move quickly when Covid-19 came along: it injected mice with the virus, and out came antibodies it could test in humans.

"These guys have the cutting edge technology to develop antibodies," said Yatin Suneja, an analyst at Guggenheim. "Nobody else has been able to do what they have done."

Regeneron has already delivered two blockbuster drugs: Eylea, to treat macular degeneration, and Dupixent, an injection to treat eczema and asthma. Last year, the company sold $4.6bn worth of Eylea and $2.3bn worth of Dupixent.

The company's success propelled Mr Schleifer into the New York elite. He joined the Trump National Golf Club in Westchester, where he became acquainted with Mr Trump before he ran for the presidency, and the pair would play an occasional round of golf. For years, Regeneron paid for Mr Schleifer's $18,500 golf club membership, though it ended that perk in 2015.

Mr Trump even bought shares in Regeneron, though government records show he sold them between June 2016 and June 2017, realising a profit of somewhere between $50,000 and $100,000.

Analysts say it was the company's scientific expertise that put it at the front of the race to find a coronavirus treatment rather than Mr Schleifer's political connections. The company was able to produce a novel antibody cocktail in months by taking antibodies from a human and a mouse.

Early trials showed that the drug could cut recovery time from 13 days to six, but only for patients whose systems had not mounted their own antibody response. For anyone whose system was already fighting the virus, Regeneron's therapy appeared to achieve little, which is one of the reasons scientists are loath to call it a cure.

The fact that Mr Trump was given the treatment so soon after his diagnosis suggests the White House was well-acquainted with the drug. "Somebody down there knows what is at the cutting edge of science," said Barry Bloom, professor of public health at Harvard University.

Regeneron announced this week it had applied to the US Food and Drug Administration for emergency authorisation for the antibody cocktail, though Mr Trump said on Wednesday he had already given his personal approval.

If the drug is authorised, the company says it is ready to produce 50,000 doses straight away, and 300,000 doses by January. But if every coronavirus patient requests it, as they have been urged to by Mr Trump, supplies would be quickly exhausted. The US is currently reporting about 50,000 new cases a day.

Regeneron Ex. 2002
Biocon v. Regeneron
PGR2026-00039
Page 4 of 6

Regeneron's rival Eli Lilly is producing a similar treatment, which it is able to manufacture more quickly since it derived its antibodies from a single source. The Indiana-based drugmaker says it expects to make 100,000 doses this month.

The Trump administration has already bought Regeneron's initial 300,000 doses at a cost of $450m, and plans to give them to patients for free. After that, the company says it does not know how much it will charge.

Walid Gellad, an associate professor in medicine at the University of Pittsburgh, said: "We don't all live in the White House . . . there are going to be major inequities in who gets the therapy."

Latest coronavirus news

Follow FT's live coverage and analysis of the global pandemic and the rapidly evolving economic crisis here.

Analysts warn that whatever happens after the initial manufacturing run, the company could struggle to generate significant profits from its discovery.

Mr Suneja at Guggenheim said: "This is not a product that is going to generate perpetual cash flow, not least because companies are going to get negative press if they try to make a lot of money out of it."

But he points out it does little harm for Regeneron to be making political allies, given that both Republicans and Democrats have threatened to impose price caps in response to public anger over the soaring cost of drugs in the US.

"What this does most is help them build their reputation in DC, which right now is invaluable," Mr Suneja said.

Copyright The Financial Times Limited 2025. All rights reserved.

Follow the topics in this article

US companies

Coronavirus treatment

Pharmaceuticals sector

Coronavirus

Health sector

Regeneron Ex. 2002
Biocon v. Regeneron
PGR2026-00039
Page 6 of 6