

Investment Banking Update

\$120 MILLION

July 17, 2019

FOLLOW-ON OFFERING



The undersigned served as
Joint Bookrunner on the offering

Stephens Inc.

\$250 MILLION

July 17, 2019

CONVERTIBLE NOTES OFFERING



The undersigned served as
Co-Manager on the offering

Stephens Inc.

Transaction Details

- On July 17, 2019, Repligen Corporation ("RGEN" or the "Company") announced the pricing of concurrent underwritten offerings of 1,380,000 shares of RGEN common stock at a public offering price of \$87.00 per share (the "Shares Offering"), and \$250,000,000 aggregate principal amount of 0.375% Convertible Senior Notes due 2024 (the "Notes Offering")
- The initial conversion rate for the Notes is 8.6749 shares of RGEN common stock per \$1,000 principal amount of Notes (equivalent to an initial conversion price of approximately \$115.28 per share, which represents a premium of approximately 32.5% over the public offering price of RGEN common stock in the concurrent Shares Offering of \$87.00 per share)
- Repligen intends to use net proceeds from the offerings to exchange, with a limited number of holders in privately negotiated transactions, approximately \$92.0 million aggregate principal amount of its existing 2.125% Convertible Senior Notes due 2021 (the "2016 Notes") for a combination of cash and RGEN shares, and to redeem the remaining \$23.0 million of 2016 Notes
 - Repligen intends to use the remaining net proceeds for working capital and other general corporate purposes, including to fund possible future acquisitions
- Stephens Inc. served as Joint Bookrunner on the Shares Offering, and as Co-Manager on the Notes Offering

According to the Company's Press Release

Repligen Corporation (Nasdaq: RGEN) is a global bioprocessing company that develops and commercializes highly innovative products that deliver cost and process efficiencies to biological drug manufacturers worldwide. Repligen's corporate headquarters are in Waltham, MA (USA), with additional administrative and manufacturing operations in Marlborough, MA; Bridgewater, NJ; Rancho Dominguez, CA; Lund, Sweden; Breda, The Netherlands and Ravensburg, Germany.

Sources: Company filings.

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The offering of these securities is being made only by means of a prospectus, copies of which may be obtained from Stephens Inc.'s Equity Syndicate Desk, at Stephens Inc., 111 Center Street, Little Rock, AR 72201, ATTN: Equity Syndicate Desk, or from the Securities and Exchange Commission's website at www.sec.gov at the following links: <https://www.sec.gov/Archives/edgar/data/730272/000119312519193992/d772731d424b5.htm> and <https://www.sec.gov/Archives/edgar/data/730272/000119312519194004/d777344d424b5.htm>, and amended by <https://www.sec.gov/Archives/edgar/data/730272/000119312519195132/d763467dfwp.htm>. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. No offer to buy the securities can be accepted and no part of the purchase price can be received until the registration statement has become effective, and any such offer may be withdrawn or revoked, without obligation or commitment of any kind, at any time prior to the notice of its acceptance given after the effective date.

Stephens

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