



STEPHENS NON-DEAL ROADSHOW PREP PACKET

Repligen (RGEN) – Virtual NDR

August 18, 2021

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- **Questions/Topics of Discussion**

- You posted 30%+ organic growth ex-COVID last quarter and I think guidance implies something similar for the year, so while you're benefitting from vaccine demand, your end-markets are clearly healthy excluding this impact. Can you just talk about what's driving this demand? Is it cell and gene therapy? mAbs? Customer ordering patterns?
- On customers' stocking - I think this remains a concern for investors - do you think there is much of this going on? Do you see customers ordering patterns (ordering earlier) changing any time soon? What is the potential impact from companies looking to dual-source key inputs?
- Cell and gene therapy - I think this was 15% of your business a year or two ago - where does this stand today?
- Asia Pacific - you grew there nicely last quarter, it's probably always been an important market, but seems to be increasingly a focus for peers - can you talk about how you approach that region from a sales perspective?
- On COVID-19 vaccine and therapeutic demand - you're guiding to \$170 - \$180 mil. of COVID revenues in FY21 and suggested \$200 mil. in FY22 - I'm guessing you wouldn't throw this number out if you didn't have some visibility into 2022 - so can you just talk about what customers are telling you that makes you confident that COVID revenues will be robust in 2022?
- Can you talk about any differences in COVID-19 demand in 2022 vs. 2021 - do you expect 2022 to be more international? Is it more or less geared towards vaccines with EUAs vs. those in clinical trials? How predicated is this on booster shots?
- You have 10% market share in filtration, which is not insignificant - but how do you think about competition for your key franchises like flat sheet cassettes, hollow fibers, ATF/TFDF? Why do customers choose RGEN vs. a competitor's products?
- You have significant share in pre-packed columns - why do customers look to outsource this? How does this vary between mAbs and CGT customers?
- C-Tech has grown nicely in 2021 - there seem to be a number of novel applications of the technology and it's still early innings for FlowVPE, is analytics a sleeping giant that we could wake up one day and it's a much more meaningful contributor to your top line?
- In proteins, can you remind us the rough mix of Cytiva, Purolite/Navigo, and growth factors in your protein business?
- On the Purolite/Navigo side and growth factors - how should we think about the growth of these portions of proteins, are these 15%-20% growth franchises?
- On capacity, obviously some of this is driven by COVID demand in the NT, but presumably you're building this out for LT demand - so as you think about adding capacity, what are the key LT drivers of this? Is it gene therapy customers?
- M&A - you were very focused on building out your systems strategy in 2020 through the ARTeSYN deal and some smaller tuck-in like deals, you added hollow fiber capacity via the Polymem deal. As we think about future M&A, do you need to add any more systems capabilities, are there other deals that could bring capacity, or are you more interested in adding a new novel technology platform?
- Gross margins- I think your various segment have varying gross margin profiles but as we think about the key drivers of gross margin expansion or contraction - is it really more about capacity utilization vs. revenue mix?

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Stephens RGEN Reports:

[RGEN 2Q21 Wrap: "The Future Is Bright" Reit. OW-Vol., PT to \\$255](#)

Stephens RGEN Model:

[Click Here for Model](#)

Additional Companies Mentioned:

Danaher (DHR - \$318.80)

Navigo (Private)

Purolite (Private)

Stephens Inc. working model and published research report attached.
For current disclosures on this company, please access the attached research report.

OTHER DISCLOSURES

Note: The purpose of this document is to suggest questions investors might like to ask company management and to help investors develop their own questions. This document is not intended to express any opinion or investment recommendation.

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