



# STEPHENS NON-DEAL ROADSHOW PREP PACKET

**Repligen (RGEN) – Virtual NDR**

August 4, 2020

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- **Questions/Topics of Discussion**

- On COVID-19, how much did you benefit from product sales into COVID-19 related therapeutic and vaccine workflows in 2Q20 and how much will this benefit you in 2020? Which product lines are benefitting from this activity?
- How should we think about the cadence of back half revenues and margins? Are there any other moving pieces we should think about?
- On your COVID-19 rapid response – can you talk about how this works? How do turnaround times compare to normal? Does this impact sales into regular customer programs?
- From recent reports it's clear the bioprocessing market is strong right now. Of the growth you are seeing this year – how much of this is industry growth and how much of this is you taking share including increased uptake of single use products?
- From an end market perspective, – it seems like a lot of this in the near term is COVID-19 related activity, but can you expand on the growth you are seeing from monoclonal antibodies and cell/gene therapy?
- As we approach more biosimilars potentially coming on line - is there an increased appetite for single use products in these new manufacturing processes vs. products that have been commercial longer?
- With COVID-19 related demand, are you capacity constrained anywhere in the NT?
- Where does the OPUS capacity buildout stand? Last week you announced some incremental CapEx spend, I think this is going towards filtration, but any specific product lines?
- How well suited are your products for larger manufacturing applications? Are single use products and continuous manufacturing more tied to smaller scale manufacturing? What products in particular are more suited for large scale applications?
- In cell and gene therapy – can your products be used in commercial products given the smaller scale of some of these therapies or should we think about this as largely a clinical effort? And as we approach the commercial approval of these therapies – could this move the needle for your growth outlook?
- As cell and gene therapy products are moving through the clinical trial process – are you seeing larger scale products sold into this workflow like larger diameter OPUS columns?
- You have a goal of \$500 million - \$600 million of revenues by 2023. Can you talk about the path to achieving this revenue target?
- You have typically done a deal every 12-18 months. With the EMT deal being on the smaller side – could you do a deal sooner rather than later if an opportunity presented itself?
- C-Tech sales efforts have been somewhat impacted by COVID-19 and revenues here are going to come in at the lower end of your expectations. As things open back, how should we think about the growth opportunity in analytics? What other areas of analytics could be automated like protein concentration?
- Does EMT help with the move to more systems/skids? What are the key razors in your model and razor blades? What additional razors would help?
- On margins – how much of a headwind are lower proteins sales on back half margins? And then can you frame up some of the investments you are making in OpEx? What about CapEx?

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### **Stephens RGEN Reports:**

[Increasing Estimates, PT to \\$170 After Impressive 2Q Beat](#)

[Strong Start to 2020 Driven by Gene Therapy Tailwinds and Protein Upside](#)

[Updated Thoughts on RGEN](#)

[Cell/Gene Therapy LS Tools Takeaways Post ASGCT and Other Industry Headlines](#)

[Cell and Gene Therapy: A Likely Tailwind for LS Tools Over the Next Decade](#)

### **Stephens RGEN Model:**

[Click Here for Model](#)

### **Additional Companies Mentioned:**

Danaher (DHR - \$203.80)

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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