



NEWS RELEASE

Repligen Corporation Announces Pricing of Public Offerings of \$120 million of Common Stock and \$250 million of 0.375% Convertible Senior Notes due 2024

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WALTHAM, Mass., July 17, 2019 (GLOBE NEWSWIRE) -- Repligen Corporation (NASDAQ: RGEN) ("Repligen") today announced the pricing of concurrent underwritten public offerings of 1,380,000 shares of its common stock (the "Shares") at a public offering price of \$87.00 per share for gross proceeds, before deducting underwriting discounts and commissions and estimated offering expenses, of approximately \$120 million, and \$250 million aggregate principal amount of 0.375% Convertible Senior Notes due 2024 (the "Notes"). In addition, Repligen has granted the underwriters of the offering of Shares (the "Shares Offering") a 30-day option to purchase up to an additional 207,000 Shares and the underwriters of the offering of Notes (the "Notes Offering") a 13-day option to purchase up to \$37.5 million aggregate principal amount of additional Notes solely to cover over-allotments. The sale of the Shares to the underwriters in the Shares Offering is expected to settle on July 19, 2019, subject to customary closing conditions, and is expected to result in approximately \$113.6 million in net proceeds to Repligen after deducting underwriting discounts and commissions and other estimated offering expenses payable by Repligen (assuming no exercise of the underwriters' option to purchase additional Shares). The sale of the Notes to the underwriters in the Notes Offering is expected to settle on July 19, 2019, subject to customary closing conditions, and is expected to result in approximately \$242.0 million in net proceeds to Repligen after deducting underwriting discounts and commissions and other estimated offering expenses payable by Repligen (assuming no exercise of the underwriters' option to purchase additional Notes). Neither offering is contingent on the completion of the other offering.

The Notes will be senior, unsecured obligations of Repligen, and will bear interest at a rate of 0.375% per year. Interest will be payable semi-annually in arrears on January 15 and July 15 of each year, beginning on January 15, 2020. The Notes will mature on July 15, 2024, unless earlier repurchased or converted. The initial conversion rate

for the Notes is 8.6749 shares of Repligen's common stock per \$1,000 principal amount of Notes (which is 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 Repligen's common stock in the concurrent Shares Offering of \$87.00 per share). Prior to the close of business on the business day immediately preceding April 15, 2024, the Notes will be convertible at the option of the holders of Notes only upon the satisfaction of specified conditions and during certain periods. Thereafter until the close of business on the second scheduled trading day preceding the maturity date, the Notes will be convertible at the option of the holders of Notes at any time regardless of these conditions. Conversions of the Notes will be settled in cash, shares of Repligen's common stock or a combination thereof, at Repligen's election.

The Notes are not redeemable by Repligen prior to maturity.

Holders of Notes may require Repligen to repurchase their Notes upon the occurrence of certain events that constitute a fundamental change under the indenture governing the Notes at a purchase price equal to 100% of the principal amount thereof, plus accrued and unpaid interest to, but excluding, the date of repurchase. In connection with certain corporate events, Repligen will, under certain circumstances, increase the conversion rate for holders of Notes who elect to convert their Notes in connection with such corporate event.

Repligen intends to use a portion of the net proceeds 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 shares of Repligen's common stock to be completed concurrently with the closing of the Notes Offering (the "Note Exchanges"). Repligen expects to pay approximately \$92.3 million in cash, which includes accrued and unpaid interest, and issue approximately 1.85 million shares of common stock, to settle the Note Exchanges. Contemporaneously with the closing of the offerings, Repligen intends to issue a notice of redemption in respect of the remaining approximately \$23.0 million principal amount of 2016 Notes, which Repligen expects would result in the conversion of all or substantially all of the remaining 2016 Notes in accordance with their terms prior to the end of Repligen's third fiscal quarter of 2019. Repligen intends to settle conversions of the remaining 2016 Notes with cash in an amount equal to the principal amount thereof and shares of Repligen's common stock in excess thereof.

In connection with the Notes Exchanges, the holders of 2016 Notes that exchange their 2016 Notes may enter into or unwind various derivatives with respect to Repligen's common stock (including entering into derivatives with an affiliate of one of the underwriters in the Notes Offering) and/or purchase or sell shares of Repligen's common stock in the market. In addition, Repligen expects that certain purchasers of the Notes may establish a short position with respect to Repligen's common stock by short selling Repligen's common stock or by entering into short derivative positions with respect to Repligen's common stock (including entering into derivatives with an

affiliate of one of the underwriters in the Notes Offering), in each case, in connection with the Notes Offering. Any of the above market activities by holders of the 2016 Notes or purchasers of the Notes, as applicable, could increase (or reduce the size of any decrease in) or decrease (or reduce the size of any increase in) the market price of Repligen's common stock or the Notes at that time and Repligen cannot predict the magnitude of such market activity or the overall effect it will have on the price of the Notes or Repligen's common stock.

Repligen intends to use the remainder of the net proceeds from the offerings for working capital and other general corporate purposes, including to fund possible acquisitions of, or investments in, complementary businesses, products, services and technologies. Repligen has not entered into any agreements or commitments with respect to any acquisitions or investments at this time.

J.P. Morgan Securities LLC, Stephens Inc. and Janney Montgomery Scott are acting as joint book-running managers for the Shares Offering. Craig-Hallum Capital Group and First Analysis Securities Corp. are acting as co-managers for the Shares Offering. J.P. Morgan Securities LLC is acting as the sole book-running manager for the Notes Offering. Stephens Inc., Janney Montgomery Scott and Stifel are acting as co-managers for the Notes Offering.

The Shares Offering and the Notes Offering are being made pursuant to Repligen's shelf registration statement (including a base prospectus), a preliminary prospectus supplement related to the Shares Offering (together with such base prospectus, the "Shares Prospectus") and a preliminary prospectus supplement related to the Notes Offering (together with such base prospectus, the "Notes Prospectus"), all of which Repligen filed with the Securities and Exchange Commission ("SEC"). Repligen intends to file final prospectus supplements related to the Shares Offering and the Notes Offering with the SEC. Before investing in the Shares or the Notes, investors should read the Shares Prospectus and the Notes Prospectus, respectively, in each case, including the documents incorporated by reference therein, and any free writing prospectus related to the Shares Offering and the Notes Offering, as the case may be. These documents may be freely obtained by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, copies may be obtained, when available, from J.P. Morgan Securities LLC, Attention: Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or by telephone at (866) 803-9204, or by email at prospectus-eq_fi@jpmchase.com, from Stephens Inc., Attention: Equity Syndicate Desk, 111 Center Street, Little Rock, AR 72201, or by telephone at (800) 643-9691, or by email at prospectus@stephens.com or from Janney Montgomery Scott, Attention: Equity Syndicate, 60 State Street, 35th Floor, Boston, MA 02109, or by telephone at (617) 557-2971, or by email at prospectus@janney.com.

This press release does not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any offer or sale of, the Shares or the Notes (or any shares of Repligen's common stock issuable upon conversion of the Notes) in any state or jurisdiction in which the offer, solicitation, or sale of the Shares or the Notes (or any shares of Repligen's common stock issuable upon conversion of the Notes) would be unlawful prior to the registration or

qualification thereof under the securities laws of any such state or jurisdiction.

About Repligen Corporation

Repligen Corporation 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.

Cautionary Language Concerning Forward-Looking Statements

This press release contains forward-looking statements regarding our future business expectations, which are subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Investors are cautioned that statements in this press release which are not strictly historical statements, constitute forward-looking statements, including, without limitation, statements regarding the completion of the proposed offerings, the anticipated use of proceeds of the proposed offerings, the market activities of certain holders of the 2016 Notes and the Notes and exchanges, conversions or redemptions of the 2016 Notes, constitute forward-looking statements identified by words like "believe," "expect," "may," "will," "should," "seek," "anticipate," or "could" and similar expressions. Such forward-looking statements are subject to a number of risks and uncertainties that could cause actual results to differ materially from those anticipated, including, without limitation, uncertainties related to market conditions and the completion of the public offering on the anticipated terms or at all. These and other risks and uncertainties are described in greater detail in the section entitled "Risk Factors" in Repligen's most recent Annual Report on Form 10-K on file with the Securities and Exchange Commission and the other reports that Repligen periodically files with the Securities and Exchange Commission. Actual results may differ materially from those Repligen contemplated by these forward-looking statements. These forward-looking statements reflect management's current views and Repligen does not undertake to update any of these forward-looking statements to reflect a change in its views or events or circumstances that occur after the date hereof except as required by law.

Source:

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