

MIRA INFORM REPORT

Report No. :	519386
Report Date :	13.07.2018

IDENTIFICATION DETAILS

Name :	REPLIGEN CORPORATION
Registered Office :	Corporation Trust Center 1209 Orange St, Wilmington, Delaware, Usa
Country :	United States
Financials (as on) :	31.12.2017
Date of Incorporation :	29.05.1981
Legal Form :	Corporation
Line of Business :	Develops, manufactures, and sells products used to enhance the interconnected phases of the biological drug manufacturing process worldwide.
No. of Employees :	476

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Exist

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

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Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
United States	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

UNITED STATES - ECONOMIC OVERVIEW

The US has the most technologically powerful economy in the world, with a per capita GDP of \$59,500. US firms are at or near the forefront in technological advances, especially in computers, pharmaceuticals, and medical, aerospace, and military equipment; however, their advantage has narrowed since the end of World War II. Based on a comparison of GDP measured at purchasing power parity conversion rates, the US economy in 2014, having stood as the largest in the world for more than a century, slipped into second place behind China, which has more than tripled the US growth rate for each year of the past four decades.

In the US, private individuals and business firms make most of the decisions, and the federal and state governments buy needed goods and services predominantly in the private marketplace. US business firms enjoy greater flexibility than their counterparts in Western Europe and Japan in decisions to expand capital plant, to lay off surplus workers, and to develop new products. At the same time, businesses face higher barriers to enter their rivals' home markets than foreign firms face entering US markets.

Long-term problems for the US include stagnation of wages for lower-income families, inadequate investment in deteriorating infrastructure, rapidly rising medical and pension costs of an aging population, energy shortages, and sizable current account and budget deficits.

The onrush of technology has been a driving factor in the gradual development of a "two-tier" labor market in which those at the bottom lack the education and the professional/technical skills of those at the top and, more and more, fail to get comparable pay raises, health insurance coverage, and other benefits. But the globalization of trade, and especially the rise of low-wage producers such as China, has put additional downward pressure on wages and upward pressure on the return to capital. Since 1975, practically all the gains in household income have gone to the top 20% of households. Since 1996, dividends and capital gains have grown faster than wages or any other category of after-tax income.

Imported oil accounts for more than 50% of US consumption and oil has a major impact on the overall health of the economy. Crude oil prices doubled between 2001 and 2006, the year home prices peaked; higher gasoline prices ate into consumers' budgets and many individuals fell behind in their mortgage payments. Oil prices climbed another 50% between 2006 and 2008, and bank foreclosures more than doubled in the same period. Besides dampening the housing market, soaring oil prices caused a drop in the value of the dollar and a deterioration in the US merchandise trade deficit, which peaked at \$840 billion in 2008. Because the US economy is energy-intensive, falling oil prices since 2013 have alleviated many of the problems the earlier increases had created.

The sub-prime mortgage crisis, falling home prices, investment bank failures, tight credit, and the global economic downturn pushed the US into a recession by mid-2008. GDP contracted until the third quarter of 2009, the deepest and longest downturn since the Great Depression. To help stabilize financial markets, the US Congress established a \$700 billion Troubled Asset Relief Program (TARP) in October 2008. The government used some of these funds to purchase equity in US banks and industrial corporations, much of which had been returned to the government by early 2011. In January 2009, Congress passed and former President Barack OBAMA signed a bill providing an additional \$787 billion fiscal stimulus to be used over 10 years - two-thirds on additional spending and one-third on tax cuts - to create jobs and to help the economy recover. In 2010 and 2011, the federal budget deficit reached nearly 9% of GDP. In 2012, the Federal Government reduced the growth of spending and the deficit shrank to 7.6% of GDP. US revenues from taxes and other sources are lower, as a percentage of GDP, than those of most other countries.

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Wars in Iraq and Afghanistan required major shifts in national resources from civilian to military purposes and contributed to the growth of the budget deficit and public debt. Through FY 2018, the direct costs of the wars will have totaled more than \$1.9 trillion, according to US Government figures.

In March 2010, former President OBAMA signed into law the Patient Protection and Affordable Care Act (ACA), a health insurance reform that was designed to extend coverage to an additional 32 million Americans by 2016, through private health insurance for the general population and Medicaid for the impoverished. Total spending on healthcare - public plus private - rose from 9.0% of GDP in 1980 to 17.9% in 2010.

In July 2010, the former president signed the DODD-FRANK Wall Street Reform and Consumer Protection Act, a law designed to promote financial stability by protecting consumers from financial abuses, ending taxpayer bailouts of financial firms, dealing with troubled banks that are "too big to fail," and improving accountability and transparency in the financial system - in particular, by requiring certain financial derivatives to be traded in markets that are subject to government regulation and oversight.

In December 2012, the Federal Reserve Board (Fed) announced plans to purchase \$85 billion per month of mortgage-backed and Treasury securities in an effort to hold down long-term interest rates, and to keep short-term rates near zero until unemployment dropped below 6.5% or inflation rose above 2.5%. The Fed ended its purchases during the summer of 2014, after the unemployment rate dropped to 6.2%, inflation stood at 1.7%, and public debt fell below 74% of GDP. In December 2015, the Fed raised its target for the benchmark federal funds rate by 0.25%, the first increase since the recession began. With continued low growth, the Fed opted to raise rates several times since then, and in December 2017, the target rate stood at 1.5%.

In December 2017, Congress passed and President Donald TRUMP signed the Tax Cuts and Jobs Act, which, among its various provisions, reduces the corporate tax rate from 35% to 21%; lowers the individual tax rate for those with the highest incomes from 39.6% to 37%, and by lesser percentages for those at lower income levels; changes many deductions and credits used to calculate taxable income; and eliminates in 2019 the penalty imposed on taxpayers who do not obtain the minimum amount of health insurance required under the ACA. The new taxes took effect on 1 January 2018; the tax cut for corporations are permanent, but those for individuals are scheduled to expire after 2025. The Joint Committee on Taxation (JCT) under the Congressional Budget Office estimates that the new law will reduce tax revenues and increase the federal deficit by about \$1.45 trillion over the 2018-2027 period. This amount would decline if economic growth were to exceed the JCT's estimate.

Source : CIA

STATUTORY INFORMATION

Legal Name	REPLIGEN CORPORATION
Trade Name	RepliGen
ID	ID
ID Details	915374
Creation Date	1981
Incorporation Date	5/29/1981
Legal Address	CORPORATION TRUST CENTER 1209 ORANGE ST, Wilmington, Delaware, USA
Operative Address	41 Seyon Street Building 1, Suite 100 Waltham, MA 02453 USA
Telephone	781.250.0111
Fax	781.250.0115
Legal Form	CORPORATION
E-Mail	NA
Registered In	DELAWARE
Website	www.repligen.com
Contact	Tony J. Hunt - President and Chief Executive Officer
Staff	476
Activity	SIC Code: 2836, Biological Products, Except Diagnostic Substances NAICS Code: 325414, Biological Product (except Diagnostic) Manufacturing

BANKS

Name of Bank	Reported Amount
Bank of America	
Description	-

HISTORY

History

The company was founded in 1981.

Key Developments

June 23, 2017

Repligen Merging with Spectrum Labs in \$359M Deal
Repligen said today it plans to merge with privately-held Spectrum Laboratories, in an approximately \$359 million deal that Repligen said will accelerate the growth of its filtration business and enhance its position as a leading developer of single-use and continuous-manufacturing technologies for bioprocessing.

Based in Rancho Dominguez, CA, Spectrum specializes in developing bioprocess-filtration technologies; its offerings include hollow fiber (HF) tangential flow filtration (TFF) products and associated systems and consumables.

The merger with Spectrum is Repligen's second expansion in less than a year, and its third in 14 months. Repligen reasons that adding Spectrum's HF TFF products and associated R&D expertise directly addresses a gap in Repligen's XCell™ ATF filtration portfolio—namely consumables—and will provide Repligen with a unique opportunity to develop new products that address customer needs in bioprocessing.

Repligen Corporation Announces Agreement with Navigo Proteins GmbH for the Exclusive Co-Development of Next Generation Affinity Ligands
Jun 27 18

Repligen Corporation announced an agreement with Navigo Proteins GmbH for the advancement of exclusive novel affinity ligands used in monoclonal antibody (mAb) and non-mAb downstream purification processes. Under the terms of this agreement, Repligen and Navigo will co-develop a portfolio of next generation ligands, utilizing Navigo's proprietary Precision Capturing™ technology platform. As part of the collaboration, Repligen receives intellectual property rights and exclusivity on all affinity ligands developed with Navigo, and Navigo receives a series of milestone and royalty payments. This formal agreement expands on a two-year relationship between Repligen and Navigo that has produced a best-in-class Protein A ligand with strong caustic stability and ultra-high

binding capacity. Scale-up and validation for manufacturing of this novel ligand is underway at Repligen for near-term commercial production.

Repligen Corporation Presents at Jefferies 2018 Global Healthcare Conference, Jun-06-2018 03:00 PM
May 18 18

Repligen Corporation Presents at Jefferies 2018 Global Healthcare Conference, Jun-06-2018 03:00 PM.
Venue: Ballroom 1, Grand Hyatt New York, 109 E 42nd St, New York, New York, United States. Speakers: Jon K. Snodgres, CFO & Secretary.

Repligen Corporation Presents at William Blair 2018 Growth Stock Conference, Jun-13-2018 11:20 AM
May 18 18

Repligen Corporation Presents at William Blair 2018 Growth Stock Conference, Jun-13-2018 11:20 AM.
Venue: Four Seasons Hotel, Chicago, Illinois, United States. Speakers: Anthony J. Hunt, CEO, President, Director & Member of Scientific Advisory Board.
NA

Parent Company

PRINCIPAL ACTIVITY

General Description

Repligen Corporation develops, manufactures, and sells products used to enhance the interconnected phases of the biological drug manufacturing process worldwide.

Service/Product Description

It offers Protein A ligands to life sciences companies, which are the binding components of Protein A affinity resins; and growth factor products used to supplement cell culture media. The company also provides chromatography products comprising OPUS pre-packed chromatography columns, which are used in the purification of antibodies and recombinant proteins; and OPUS PD smaller-scale columns that are used in the high throughput process development screening, viral validation studies, and scale down validation of chromatography processes. Its chromatography products also comprise ELISA kits, which are analytical test kits to detect the presence of proteins and growth factors; chromatography resins under the CaptivA brand; and liquid chromatography products under the Spectra/Chrom brand. In addition, the company provides filtration products, such as XCell ATF systems

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LOCATION

Headquarters	41 Seyon Street Building 1, Suite 100 Waltham, MA 02453 USA
Branches	18617 S Broadwick Street Rancho Dominguez, CA 90220 USA 910 Boston Turnpike Road Shrewsbury, MA 01545 USA 18211 Chisholm Tr Ste 300 Houston, TX 77060 USA 3400 Royalty Row Irving, TX 75062 USA

GROUP STRUCTURE AND SUBDIARY COMPANIES

Listed at the stock exchange	Yes	
Capital	2.099B	
Shareholders (%)	Top Institutional Holders	
	Holder	Shares
	Blackrock Inc.	5,360,343
	Vanguard Group, Inc. (The)	2,826,995
	Times Square Capital Management, LLC	2,511,120
	State Street Corporation	1,901,267
	William Blair Investment Management, LLC	1,802,569
	Oppenheimer Funds, Inc.	1,679,475
	Conestoga Capital Advisors, LLC	1,669,562
	Invesco Ltd.	1,563,866
	Mackenzie Financial Corporation	940,066
	Dimensional Fund Advisors LP	914,467
	Top Mutual Fund Holders	
	Holder	Shares
	iShares Core S&P Smallcap ETF	1,749,269
	Oppenheimer International Small-Mid Company Fund	1,055,140
	Conestoga Small Cap Fund	870,000
	Vanguard Total Stock Market Index Fund	849,053
	SPDR (R) Ser Tr-SPDR (R) S&P (R) Biotech ETF	841,045
	Federated Kaufmann Fund	750,000

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	iShares Russell 2000 ETF	741,198
	Fidelity Select Portfolios - Biotechnology	719,686
	iShares NASDAQ Biotechnology ETF	581,495
	Oppenheimer Discovery Fund	548,663
Management	Tony J. Hunt - President and Chief Executive Officer Jon K. Snodgres - Chief Financial Officer Ralf Kuriyel - Senior Vice President, Research and Development	
Subsidiary Companies	SUBSIDIARIES OF THE REGISTRANT Spectrum LifeSciences, LLC Laboratory Safety, Inc.	
Related Companies	Spectrum OR Disposables Repligen Sweden AB Repligen GmbH Repligen Singapore Pte. Ltd. Spectrum Europe BV Spectrum Korea Co. Ltd. Spectrum Labs India Pvt. Ltd. Spectrum Japan LLC Spectrum Labs (Shanghai) Co. Ltd.	

FINANCIAL INFORMATION

General Description	We attach the company's last financial statements.
Q4 Revenue	\$41.2 MILLION

LEGAL FILINGS

Lawsuits	Joel Gottesfeld v. RepliGen Corporation Plaintiff - Appellant,: JOEL GOTTESFELD Defendant - Appellee,: REPLIGEN CORPORATION, a Delaware corporation
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Case Number: 17-56215
Filed: August 11, 2017
Court: U.S. Court of Appeals, Ninth Circuit
Nature of Suit: Contract Product Liability

SUBPOENA OF CRAIG B. THOMPSON
Plaintiff: REPLIGEN CORPORATION and THE
REGENTS OF THE UNIVERSITY OF MICHIGAN
Defendant: BRISTOL-MYERS SQUIBB COMPANY
Movant: CRAIG B. THOMPSON
Case Number: 2:2007mc00102
Filed: June 12, 2007
Court: Pennsylvania Eastern District Court
Office: Philadelphia Office
County: Philadelphia
Presiding Judge: JUAN R. SANCHEZ
Nature of Suit: Miscellaneous
Cause of Action: Motion for Order
Jury Demanded By: None

REGENTS UNIV OF MI V BRISTOL-MYERS
Defendant-Appellee: BRISTOL-MYERS SQUIBB
COMPANY
Plaintiff-Appellant: REPLIGEN CORPORATION and
THE REGENTS OF THE UNIVERSITY OF MICHIGAN
Case Number: 04-1015
Filed: October 6, 2003
Court: U.S. Court of Appeals, Federal Circuit
Nature of Suit: Other
ENDOSTATIN
PHARMACEUTICALS - NAMELY, ANTICANCER
AGENTS AND PHARMACEUTICALS FOR THE
TREATMENT OF VASCULAR DISORDERS
Owned by: REPLIGEN CORPORATION
Serial Number: 74007095

REPLISTATIN
pharmaceuticals - namely, anticancer agents and
pharmaceuticals for the treatment of vascular disorders
Owned by: REPLIGEN CORPORATION
Serial Number: 74091954

REPLIGEN
affinity ligands used for antibody purification; reagents
for folding of proteins used in therapeutic, diagnostic,
and research...
Owned by: REPLIGEN CORPORATION
Serial Number: 74116492

Trademarks

Patents Registered

REPLIGEN

reagents for detecting viruses; elisa kits used for detecting affinity ligands and consisting primarily of antibodies directed...

Owned by: REPLIGEN CORPORATION

Serial Number: 74116517

REPLIVAX

HIV vaccine for human use

Owned by: REPLIGEN CORPORATION

Serial Number: 74299563

Chromatography Columns

Publication number: 20130193052

Abstract: If one manufactures chromatography column tubes from plastic/thermoplastic or composite materials (such as polypropylene (PP), polyethylene (PE), polyamides, acetals, or glass-filled plastics, such as glass-fiber plastics) and secures at least one of two flow distributors within the column tube with a tight interference or press fit, the resulting chromatography columns reduce or avoid the formation of dead zones around the press fit flow distributor and have an infinitely adjustable packing medium volume, also known as the medium "bed height.

Type: Application

Filed: January 30, 2013

Publication date: August 1, 2013

Applicant: REPLIGEN CORPORATION

Inventor: REPLIGEN

CORPORATION

Histone Deacetylase Inhibitors

Publication number: 20130317003

Abstract: This invention relates to generally inhibiting histone deacetylase ("HDAC") enzymes (e.g., HDAC1, HDAC2, and HDAC3).

Type: Application

Filed: March 15, 2013

Publication date: November 28, 2013

Inventor: Repligen Corporation

Methods and compositions for treatment of angiogenic diseases

Patent number: 5800820

Abstract: The subject invention pertains to compositions and methods of treatment of angiogenesis using PF4 and peptide fragments thereof.

Type: Grant

Filed: May 31, 1995

Date of Patent: September 1, 1998
Assignee: Repligen Corporation
Inventor: Theodore E. Maione

Methods and compositions for treatment of angiogenic diseases

Patent number: 5759547

Abstract: The subject invention pertain to methods of treating Kaposi's Sarcoma and ocular neovascularization using rPF4 and angiogenesis-inhibiting fragments of rPF4.

Type: Grant

Filed: June 7, 1995

Date of Patent: June 2, 1998

Assignee: Repligen Corporation

Inventor: Theodore E. Maione

Nucleic acids encoding recombinant protein A

Patent number: 7691608

Abstract: Disclosed are new recombinant nucleic acids encoding protein A polypeptides and methods of using these nucleic acids.

Type: Grant

Filed: December 6, 2007

Date of Patent: April 6, 2010

Assignee: Repligen Corporation

Inventor: James Ronald Peyser

No records found.

Renewals

UCC (Uniform Commercial Code)

No records found.

OFAC Sanctions List Search

The company is not listed in the OFAC list.

SUMMARY

Summary

Founded in 1981 Repligen Corporation is an organization in the Biological Products Industry, headquartered in Waltham, MA. The company has 476 regular employees. It operates nationally. It is ACTIVE in business with no negative records.

RISK INFORMATION

Debts	Controlled
Payments	Regular
Cash Flow	Normal
State	Active

INTERVIEW

First Name	John
Position	Sales
Comments	He confirmed the name of the company, the address of the headquartes and location, the date of creation of the company, the number of employees and the name of the Chief Executive Officer.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.63
UK Pound	1	INR 90.67
Euro	1	INR 80.16
US Dollar	1	INR 68.46

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	DNS

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)