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Comprehensive income	\$ 1,372,701	\$ 3,650,661	\$ 5,508,834	\$ 5,730,306
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The accompanying notes are an integral part of these condensed consolidated financial statements.

Sale of Intellectual Property to BioMarin

In January 2014, the Company entered into an asset purchase agreement (the "Asset Purchase Agreement") with BioMarin Pharmaceutical Inc. ("BioMarin") to sell Repligen's histone deacetylase inhibitor (HDACi) portfolio. Pursuant to the terms of the Asset Purchase Agreement, the Company received \$2 million from BioMarin as an upfront payment on January 30, 2014. The Company is entitled to receive up to \$160 million in potential future milestone payments for the development, regulatory approval and commercial sale of portfolio compounds included in the agreement. These potential milestone payments are approximately 37% related to clinical development and 63% related to initial commercial sales in specific geographies. In addition, Repligen is eligible to receive royalties on sales of therapeutic products originating from the HDACi portfolio. The royalty rates are tiered and begin in the mid-single-digits for the first HDACi portfolio product and for the first non-HDACi portfolio product with lesser amounts for any backup products developed under the Asset Purchase Agreement. Repligen's receipt of these royalties is subject to customary offsets and deductions. There are no refund provisions in this agreement. The Company recognized \$2 million of revenue in the three months ended March 31, 2014 related to the transfer of the HDACi technology under the Asset Purchase Agreement. Any milestones earned upon specified clinical development or commercial sales events or future royalty payments, under the Asset Purchase Agreement will be recognized as revenue when they are earned.

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For the three months ended June 30, 2014 and 2013, the Company recognized approximately \$0 and \$142,000 of revenue, respectively, from sponsored research and development projects under an agreement with the National Institutes of Health / Scripps Research Institute. For the six months ended June 30, 2014 and 2013, the Company recognized approximately \$0 and \$762,000 of revenue, respectively, from sponsored research and development projects under an agreement with the National Institutes of Health / Scripps Research Institute.

Research revenue is recognized when the expense has been incurred and services have been performed. Determination of which incurred costs qualify for reimbursement under the terms of the Company's contractual agreements and the timing of when such costs were incurred involves the judgment of management. The Company's calculations are based on the agreed-upon terms as stated in the arrangements. However, should any estimated calculations change or be challenged by other parties to the agreements, research revenue may be adjusted in subsequent periods. The calculations have not historically changed or been challenged, and the Company does not anticipate any significant subsequent change in its revenue related to sponsored research and development projects.

At June 30, 2014, there were outstanding options to purchase 1,312,741 shares of the Company's common stock at a weighted average exercise price of \$7.19 per share. For the three and six-month periods ended June 30, 2014, 264,317 and 300,908 shares of the Company's common stock, respectively, were excluded from the calculation of diluted earnings per share because the exercise prices of the stock options were greater than or equal to the average price of the common shares, and were therefore anti-dilutive.

At June 30, 2013, there were outstanding options to purchase 1,795,588 shares of the Company's common stock at a weighted average exercise price of \$4.53 per share. For the three and six-month periods ended June 30, 2013, 520,552 and 540,552 shares of the Company's common stock, respectively, were excluded from the calculation of diluted earnings per share because the exercise prices of the stock options were greater than or equal to the average price of the common shares, and were therefore anti-dilutive.

6. Stock-Based Compensation

For the three months ended June 30, 2014 and 2013, the Company recorded stock-based compensation expense of \$545,212 and \$312,691, respectively, for share-based awards granted under the Second Amended and Restated 2001 Repligen Corporation Stock Plan (the 2001 Plan) and the Repligen Corporation Amended and Restated 2012 Stock Option and Incentive Plan (the 2012 Plan, and collectively with the 2001 Plan and the 1992 Repligen Corporation Stock Option Plan, the Plans). The Company recorded stock-based compensation expense of \$852,637 and \$562,762 for the six-month periods ended June 30, 2014 and 2013, respectively, for share-based awards granted under the Plans.

Our acquisitions expose us to risks that could adversely affect our business, and we may not achieve the anticipated benefits of acquisitions of businesses or technologies.

Any acquisition involves numerous risks and operational, financial, and managerial challenges, including difficulties in integrating new operations, or underperformance of any acquired technologies or products relative to our expectations and the price we paid. In connection with our acquisition of the Refine Business, we entered into a transition services agreement whereby the sellers agreed to provide transitional services that are reasonably required to operate the Refine Business for a period of up to six (6) months. During or after this transitional period, we may not be able to successfully or optimally operate the Refine Business, or integrate such operation into our current business, which could adversely affect our business, financial condition, or results of operations. Furthermore, we expect a portion of our future revenue growth to come from introducing new products and technologies from our acquisition of the Refine Business, such as Refine's ATF system. The commercial success will depend on, among other factors, our successful integration of the Refine Business, and the acceptance of the new products and technologies by the life science and biopharmaceutical industries. As a result, there can be no assurance that these new products and technologies, even if successfully developed and introduced, will be accepted by customers. If customers do not adopt our new products and technologies, our results of operations may suffer and, as a result, the market price of our common stock may decline.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

In June 2008, the Board of Directors authorized a program to repurchase up to 1.25 million shares of our common stock to be repurchased at the discretion of management from time to time in the open market or through privately negotiated transactions. The

§ Confidential treatment has been requested for portions of the exhibit and is pending clearance with the Securities and Exchange Commission.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

REPLIGEN CORPORATION

Date: August 11, 2014

By: /s/ WALTER C. HERLIHY
Walter C. Herlihy
President and Chief Executive Officer
(Principal executive officer)
Repligen Corporation

Date: August 11, 2014

By: /s/ JON SNODGRES
Jon Snodgres
Chief Financial Officer
(Principal financial officer)
Repligen Corporation

