42nd Annual

J.P. Morgan Healthcare Conference



Tony J. Hunt

Chief Executive Officer

January 9, 2024

REPLIGEN

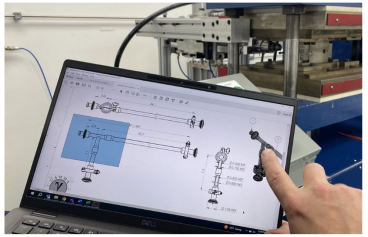
Bioprocess markets showing signs of improvement

Bioprocessing market challenges

- CDMO significant destocking
- Pharma destocking, project delays, conservative capital spend
- Contraction in funding for startup biotech
- China macro headwinds

Repligen indications of recovery

- Opportunity funnel has improved 50% 2023 (Q3 YTD)
- Order strength Q3 - Pharma and Filtration
- Expansion of Fluid Management; M&A execution
- Exciting new product launches;
  XCell® LS Controller, Self-contained TFF, KrosFlo® RPM







Our Lens: 2024 turning point, 2025 return to more robust growth

Base business growth

2019	2020	2021	2022	2023e
+31%	+12%	+38%	+34%	-9%

Confident in markets and our ability to outpace market growth

Expect revenue 1H24>2H23, 2H24>1H24

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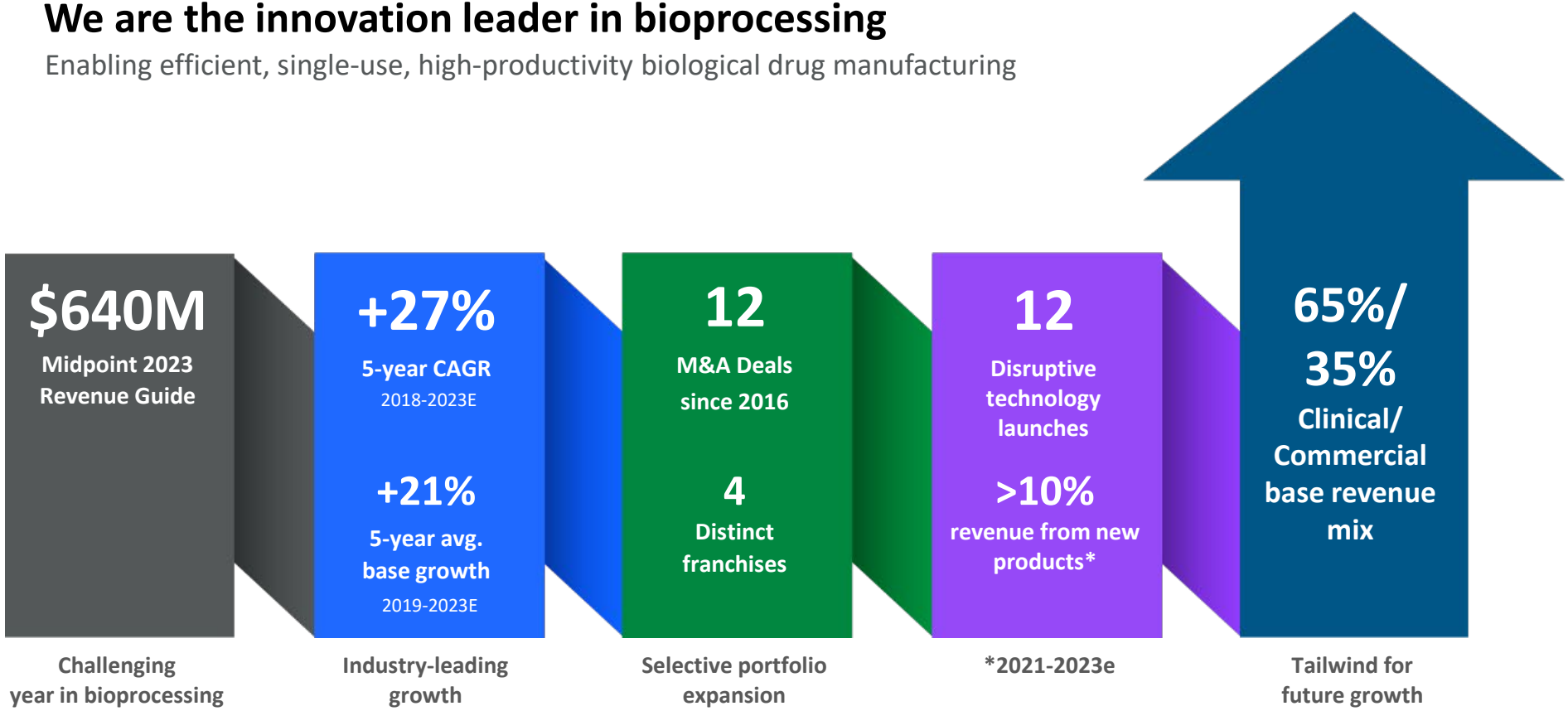
"Base" business excludes COVID-related & inorganic M&A revenue.

We are the innovation leader in bioprocessing

Enabling efficient, single-use, high-productivity biological drug manufacturing



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2023 revenue guidance range of $635M-$645M as of Oct. 31, 2023 (Q3 report).
"Base" business excludes COVID-related & inorganic M&A revenue.

Antibody market (mAbs/Bispecifics/ADCs and Biosimilars)



Monoclonal Antibodies (originators)

>$175B
Market 2022

Growing at >10% annually

160
U.S. FDA approvals

>1,000
Phase I-III[1]

>2,500
Active clinical trials[1]



Biosimilars

>$8B
Market 2022

Growing at >20% annually

31
U.S. FDA approvals **across 9 originators**

5
Blockbuster mAbs coming off-patent 2024-2026, representing

>$30B
in 2022 originator sales

Repligen is well positioned

- ✓ Leader in upstream process intensification
- ✓ Addressing downstream challenges with systems, advanced analytics and single-use products
- ✓ Market leader in Protein A ligand development

Record FDA approvals in 2023

12 originator + 5 biosimilars

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[1]The Antibody Society: Antibodies to watch in 2023; Company filings/guidance **Approvals**: Approval numbers as of 12/31/23 U.S. FDA website; Repligen internal tracker
Growth: Market research reports (Allied Market Research, etc.)

New modalities market (Cell, Gene Therapy, mRNA)

Cell[1], Gene and RNA Therapies

>$7B
Market 2022

Revenue growth projections >20% 2024-2030

22
U.S. FDA approvals: 12 Gene 10 Cell

>800
Phase I-III[2]

>3,000
Active clinical trials[2]

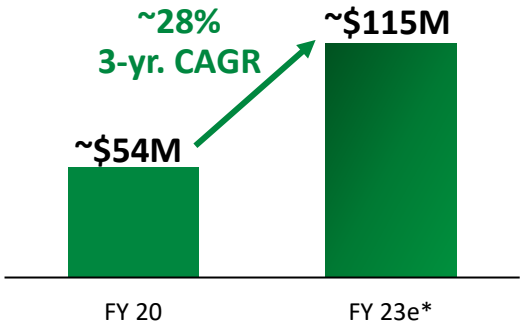
Highest number of U.S. approvals in 2023

7

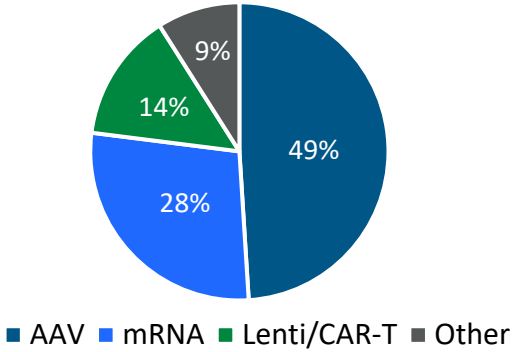
New C&GT approvals anticipated through 2024[3]

>15

RGEN New Modalities Revenue



% of Revenue by Modality (2023e)



Repligen gaining share

- Upstream process intensification
- Customers scaling; esp. Filtration and Chromatography
- 25 accounts generating >$1M each
- ~20% of 2023e revenue

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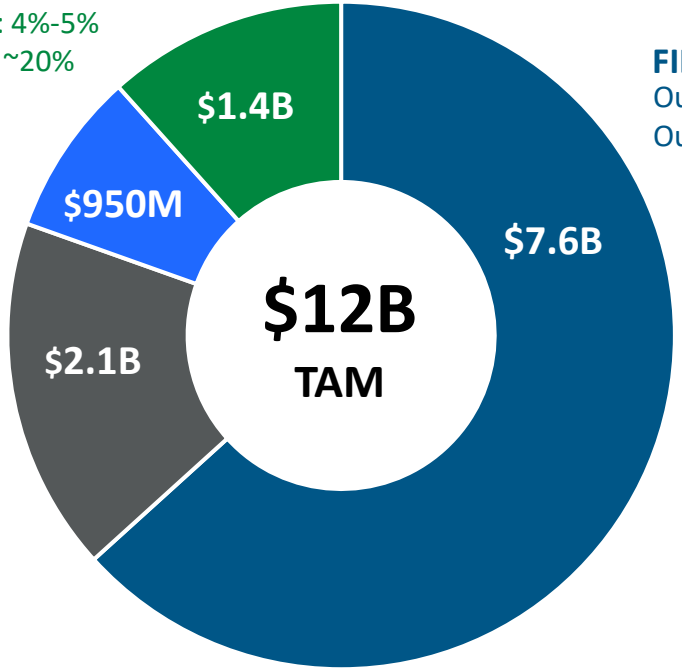
[1]Cell therapy excludes non-gene modified cell therapy; [2]ASGCT Q3 2023 Quarterly Data Report; [3]CVS Health, Gene Therapy report Q42023-Q42027; Company filings/guidance **Approvals**: Approval numbers as of 12/14/23 U.S. FDA website; Repligen internal tracker; **Growth:** Market research reports (Grandview, ASCGT); *2023 C&GT revenue estimate as of Oct. 31, 2023

Expanding addressable market now $12B; $20B total market

PROCESS ANALYTICS
Our market share: 4%-5%
Our 3-year CAGR: ~20%

CHROMATOGRAPHY
Our market share: ~14%
Our 3-year CAGR: >20%

PROTEINS & RESINS
Our market share: ~5%
Our 3-year CAGR: ~7%



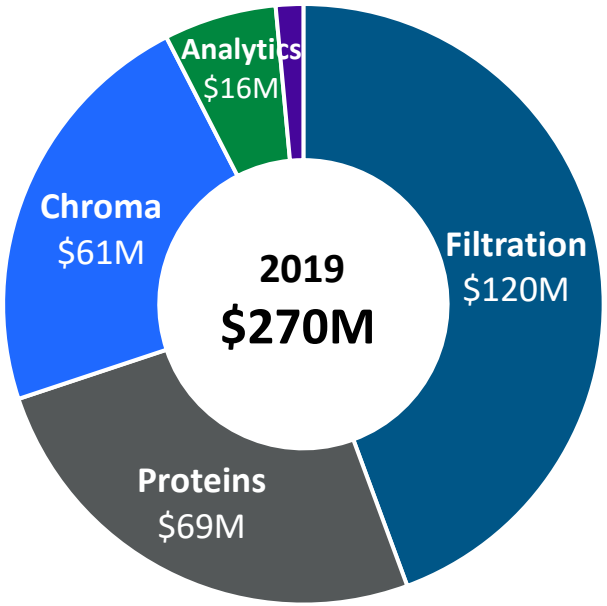
FILTRATION incl. FLUID MANAGEMENT
Our market share: ~5%
Our 3-year CAGR: ~25%

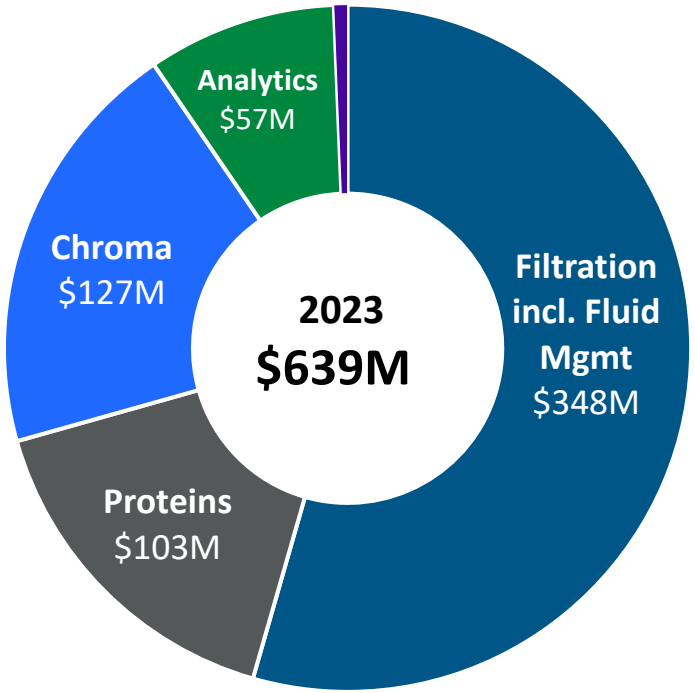
Repligen Market Share 2023
5%-6% of TAM

3-Year Revenue CAGR (2020-2023)
Repligen ~20% >
Bioprocessing Market ~14%

Delivering above industry-average growth, creating new markets, taking share

Strong revenue growth driven by innovation and portfolio expansion





Base business has more than doubled through COVID years
Long life-cycle, highly differentiated portfolio

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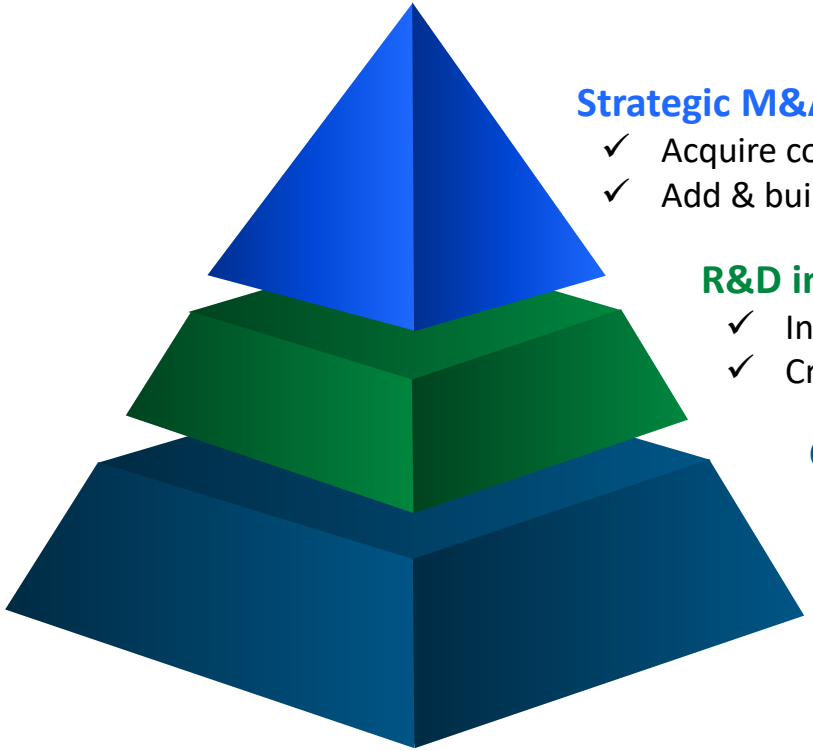
Our blueprint for value creation



Strategic M&A

- ✓ Acquire companies with technological differentiation and accretive financials
- ✓ Add & build-out new platforms that expand our integrated solutions offering

R&D innovation and technology integration

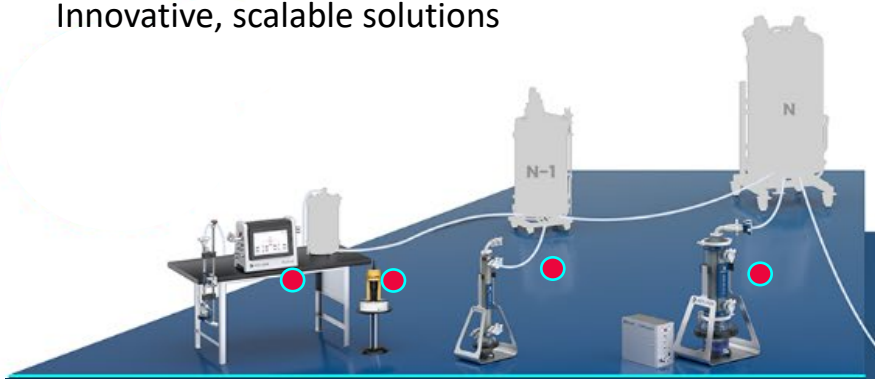
- ✓ Introduce first-to-market, technologically disruptive products
- ✓ Create integrated, platform solutions across bioprocessing workflow

Commercial & Operational Excellence

- ✓ Strengthen integrated solutions selling across portfolio
- ✓ Drive margin expansion through cost discipline and the optimization of our global network and resource base

Intensifying traditional mAb and recombinant protein processes

Innovative, scalable solutions



Cell Culture/Seed Train | Production/Harvest

Upstream



Purification | Formulation (UF/DF)

Downstream



SU ATF Device & Controller



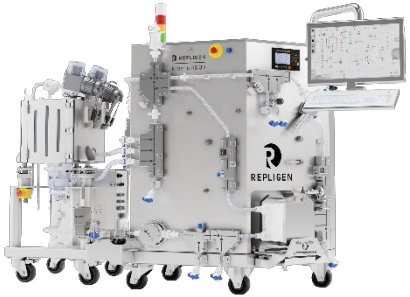
OPUS Columns



TangenX FS TFF



FlowVPX Device



Integrated PAT-enabled System

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Creation of value through strategic acquisitions

Strict M&A Criteria	~10 years of Acquisitions	Value Creation Journey
✓ Technology differentiation ✓ Strengthens market position ✓ Underinvested in a key area ✓ Attractive margins ✓ Near term accretion to adj. EPS	**Filtration**	Platforming in intensification Expanding into new modalities
	Systems	Expanding systems and integrating analytics
	Chromatography & Analytics	Expanding into new modalities
	Fluid Management	Conversion from components to value-added integrated assemblies/systems

How RGEN Creates Value

Accelerate historical growth of acquired companies through R&D investment, technology integration and commercial expansion

Creating value through M&A and innovation

Process Intensification



Purification, UF/DF, Process Analytics

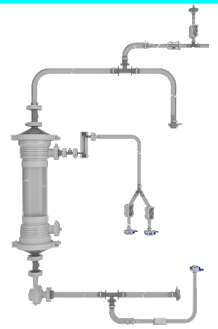








Fluid Management



From individual products for unit operations, to **integrated solutions** across the workflow

Integrated solutions across the workflow

Small Systems



KrosFlo® KR2i RPM - integrated VPX

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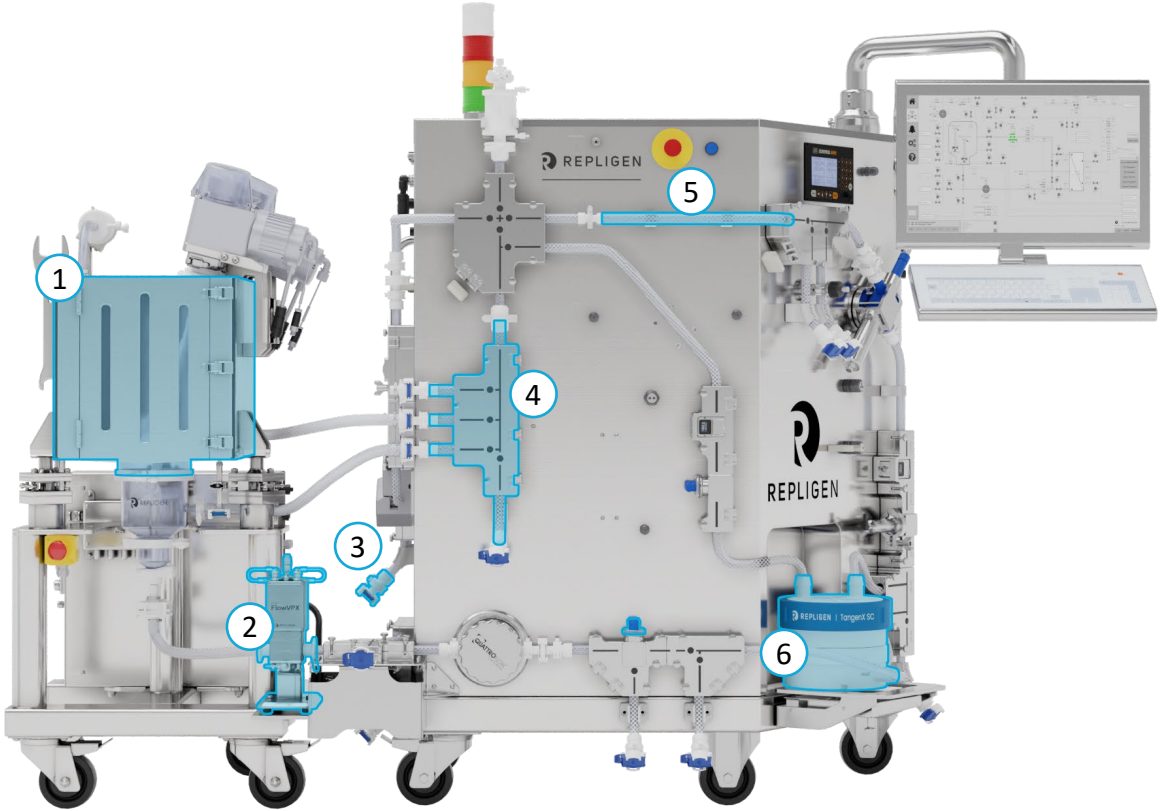
Integrated solutions across the workflow

Large Systems



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Integrated solutions across the workflow

Consumables, Fluid Management, Filtration





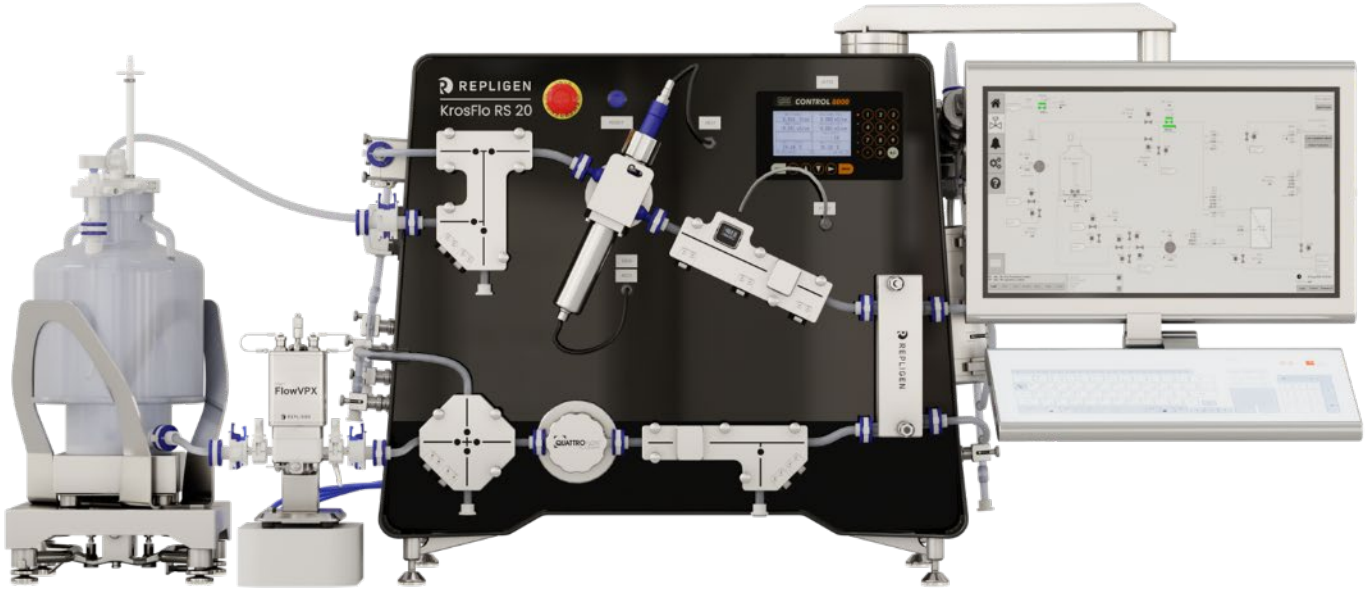






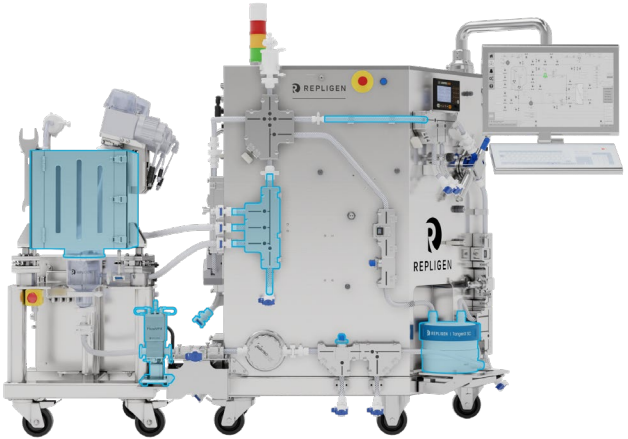
Integrated solutions across the workflow

RS 20 for new modalities

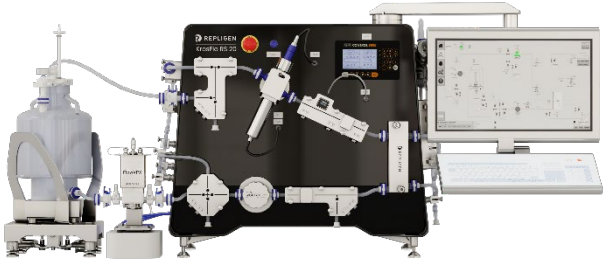


Integrated solutions across the workflow









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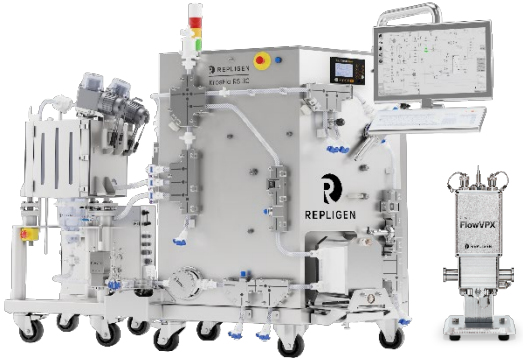
Advancing our offerings with R&D innovations







XCell® Large-scale ATF Controller

- Market leader in upstream process intensification
- Simplified technology with superior performance driving increased yield
- Launched H1 2023

Self-Contained TFF Cassettes

- First-to-market with holder-free self-contained flat sheet cassettes
- Addresses market needs where full containment is required; ADCs, GT
- Launched H2 2023

KrosFlo® with FlowVPX® Technology

- First-to-market with advanced GMP PAT system
- Measures high drug concentrations in-line, real-time; reduces off-line testing
- Launching H1 2024

Operational excellence: driving margin expansion and cost discipline

Managing Variable Cost

- Drive productivity with Repligen Performance System
- Leverage strategic sourcing
- Evaluate “make versus buy” opportunities

Optimizing Overhead

- Rationalize footprint, balance cost and continuity of supply
- Optimize indirect COGS spend
- Control discretionary spending

Prioritizing Opex

- Maximize commercial performance across regions and accounts
- Optimize R&D resources to support growth horizon
- Drive efficiency and simplification in G&A support structure, post-COVID

Financial Performance and Outlook

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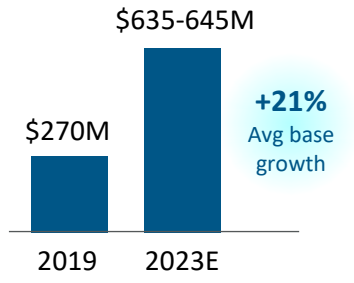
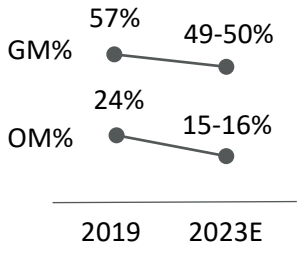
Financials highlights

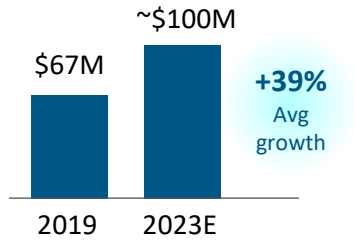
Revenue Growth



Profitability



Cash Flow from Ops



Balance Sheet

>$725M

Cash balance 12/31/23

End of 2028

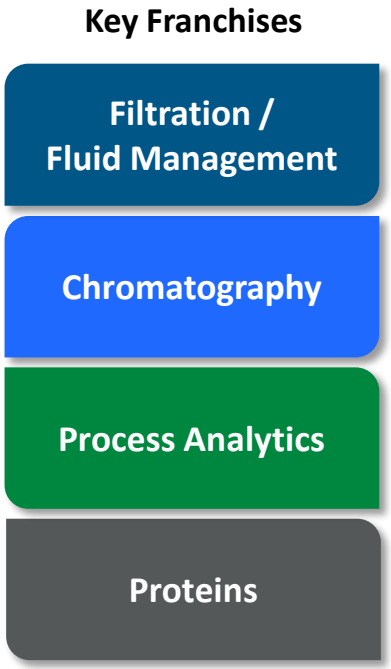
Debt Maturity

Top Financial Value Creation Levers

1. Compelling above-market revenue growth trajectory; 21% 5-yr avg. base growth (pre- and post-COVID)
2. Historically attractive gross margin ... driving a return to 55%+ (pre-COVID levels)
3. Continued cost discipline … strong operating margin leverage as revenue returns to historical growth
4. Generating solid operating cash flows … minimal capex required for capacity over next several years
5. Recently strengthened capital structure … flexibility with low-cost debt, available dry powder

Well positioned for future growth

- 2023: Challenging year for Bioprocessing
  - COVID revenue decline; macro destocking; capital conservatism, China challenges
- Order strength for Repligen in Q3 2023, expanding opportunity funnel
- Capturing market share in new modalities
- M&A execution and R&D engine fueling growth
- Increased focus on margin expansion and cost discipline
- Optimistic about bioprocessing markets as we move through 2024



Thank you!

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GAAP to non-GAAP Reconciliation

Reconciliation of 2019 GAAP to Non-GAAP Gross Margin and Operating Margin

REPLIGEN CORPORATION
RECONCILIATION OF GAAP COST OF SALES TO NON-GAAP (ADJUSTED) COST OF SALES
(Unaudited, amounts in thousands)

	Twelve Months Ended December 31, 2019
GAAP COST OF SALES	$ 119,099
ADJUSTMENT TO COST OF SALES:	
Acquisition and integration costs	(951)
Inventory step-up charges	(1,483)
Intangible amortization	(520)
ADJUSTED COST OF SALES	$ 116,145
GAAP GROSS MARGIN	56.0%
ADJUSTED GROSS MARGIN	57.0%

REPLIGEN CORPORATION
RECONCILIATION OF GAAP INCOME FROM OPERATIONS TO NON-GAAP (ADJUSTED) INCOME FROM OPERATIONS
(Unaudited, amounts in thousands)

	Twelve Months Ended December 31, 2019
GAAP INCOME FROM OPERATIONS	$ 36,083
ADJUSTMENTS TO INCOME FROM OPERATIONS:	
Acquisition and integration costs	12,508
Intangible amortization	13,441
Inventory step-up charges	1,483
ADJUSTED INCOME FROM OPERATIONS	$ 63,515
GAAP OPERATING MARGIN	13.4%
ADJUSTED OPERATING INCOME	23.5%

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2023 Guidance reconciliation

Net income and net income per share

REPLIGEN CORPORATION
RECONCILIATION OF GAAP NET INCOME GUIDANCE TO ADJUSTED NET INCOME (NON-GAAP) GUIDANCE

(in thousands)	Twelve months ending December 31, 2023	
	Low End	High End
GUIDANCE ON NET INCOME	$ 72,000	$ 75,000
ADJUSTMENTS TO GUIDANCE ON NET INCOME:		
Acquisition and integration costs	6,817	6,817
Restructuring costs	25,771	25,771
Anticipated pre-tax amortization of acquisition-related intangible assets	30,935	30,935
Amortization of debt issuance costs	1,833	1,833
Contingent consideration	(28,516)	(28,516)
Tax effect of intangible amortization and integration	(11,842)	(11,842)
Guidance rounding adjustment	2	2
GUIDANCE ON ADJUSTED NET INCOME	$ 97,000	$ 100,000

Totals may not add due to rounding.

REPLIGEN CORPORATION
RECONCILIATION OF GAAP EARNINGS PER SHARE GUIDANCE TO ADJUSTED EARNINGS PER SHARE (NON-GAAP) GUIDANCE

	Twelve months ending December 31, 2023	
	Low End	High End
GUIDANCE ON EARNINGS PER SHARE - DILUTED	1.26	1.32
ADJUSTMENTS TO GUIDANCE ON EARNINGS PER SHARE - DILUTED:		
Acquisition and integration costs	0.12	0.12
Restructuring costs	0.45	0.45
Anticipated pre-tax amortization of acquisition-related intangible assets	0.54	0.54
Amortization of debt issuance costs	0.03	0.03
Contingent consideration	(0.50)	(0.50)
Tax effect of intangible amortization and integration	(0.21)	(0.21)
Guidance rounding adjustment	0.00	0.00
GUIDANCE ON ADJUSTED EARNINGS PER SHARE - DILUTED	$ 1.70	$ 1.76

Totals may not add due to rounding.

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Questions?

Contact investors@repligen.com

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