

# Repligen Investor Presentation

William Blair Growth Stock Conference  
June 2026

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# Who is Repligen: Pure-Play Bioprocessing Company Focused on Innovation

**Ticker** | RGEN (NASDAQ)

**HQ** | Waltham, MA

**Industry** | Bioprocessing  
pure-play

**Employees** | ~2,000

**Footprint** | US/EU Dual Mfg.

**Revenue** | \$738M<sup>1</sup>






<sup>1</sup>FY25



**Our  
Vision**

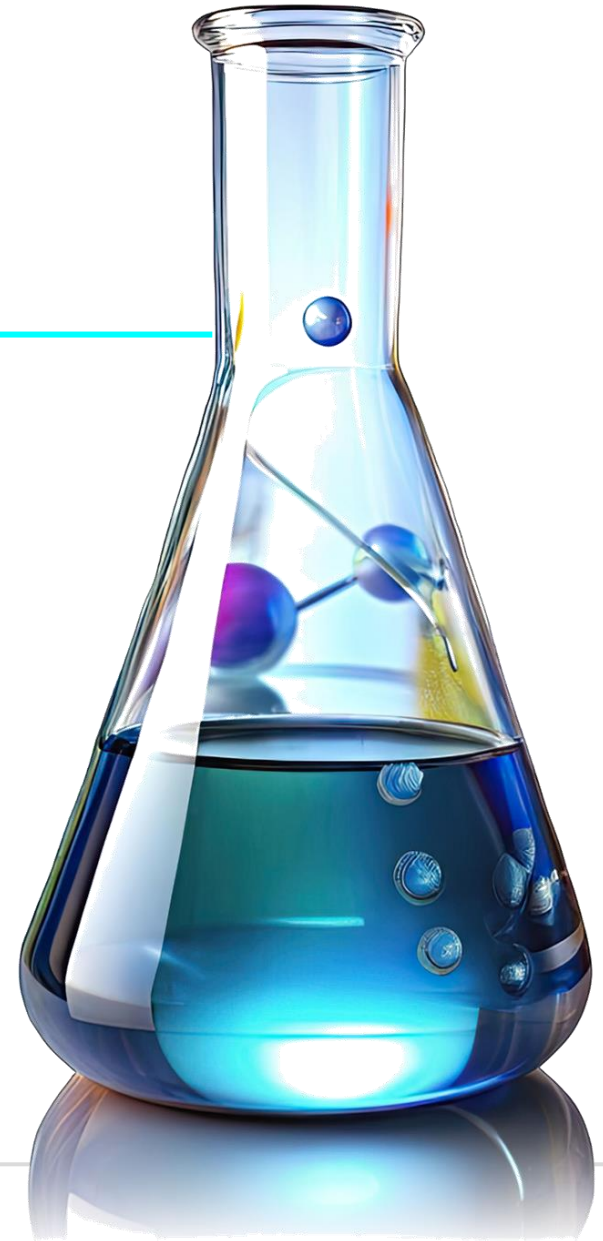
To be the global innovation leader in bioprocessing with an extensive portfolio of differentiated, data-driven solutions across therapeutic modalities

# Key Takeaways

-  **Innovative Technology Gives Us Right to Win** We play in a large bioprocessing market. Our technology allows us to differentiate against larger competitors.
-  **Diversified Portfolio** Diversified across customers, modalities, and our unique product portfolio.
-  **Multiple Levers to Outpace Industry Growth** Growth strategies across each franchise, breakthrough solutions, growing commercial mix, key accounts strategy, APAC, and new modalities.
-  **Expanding Margins while Investing in Fit for Growth** Committed to margin expansion with a path to ~30% EBITDA margin, while balancing investments to support sustainable future growth.
-  **Delivering on Strategic Priorities** Launched Transformation Office, signed OEM agreement in China, divested non-core filtration business ... We remain focused on outpacing industry growth, expanding margins, and adding capabilities via M&A.

# Innovative Technology Gives Us Right to Win

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# Innovative Technologies and Broad Portfolio Gives Us a Right to Win

## Franchises Spanning the Bioprocessing Workflow

**Filtration**

ATF

Fluid Management

Downstream Systems

Hollow Fiber

TangenX®

**Chromatography**

OPUS® PD

OPUS® LS

**Analytics**

SoloVPE® PLUS

MAVERICK®

**Proteins**

Ligands

Resins

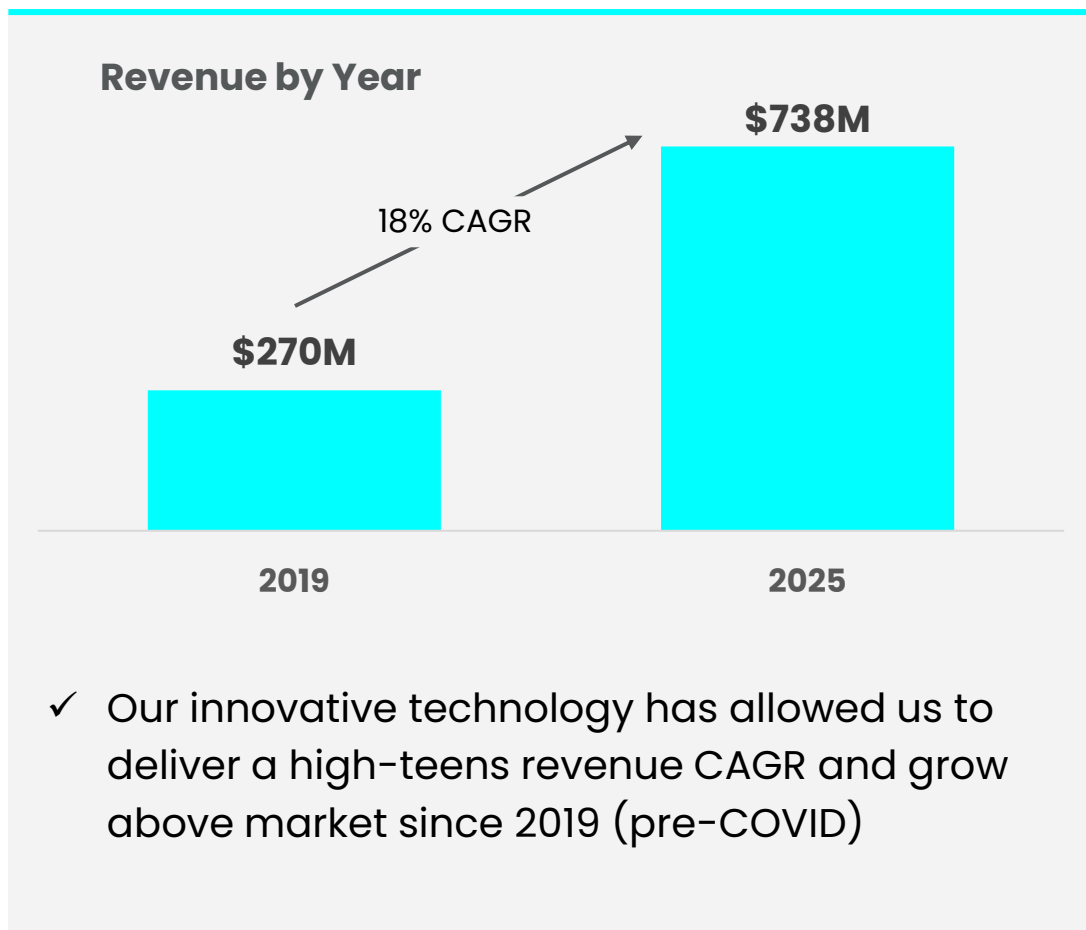
Growth Factors

## How We Win

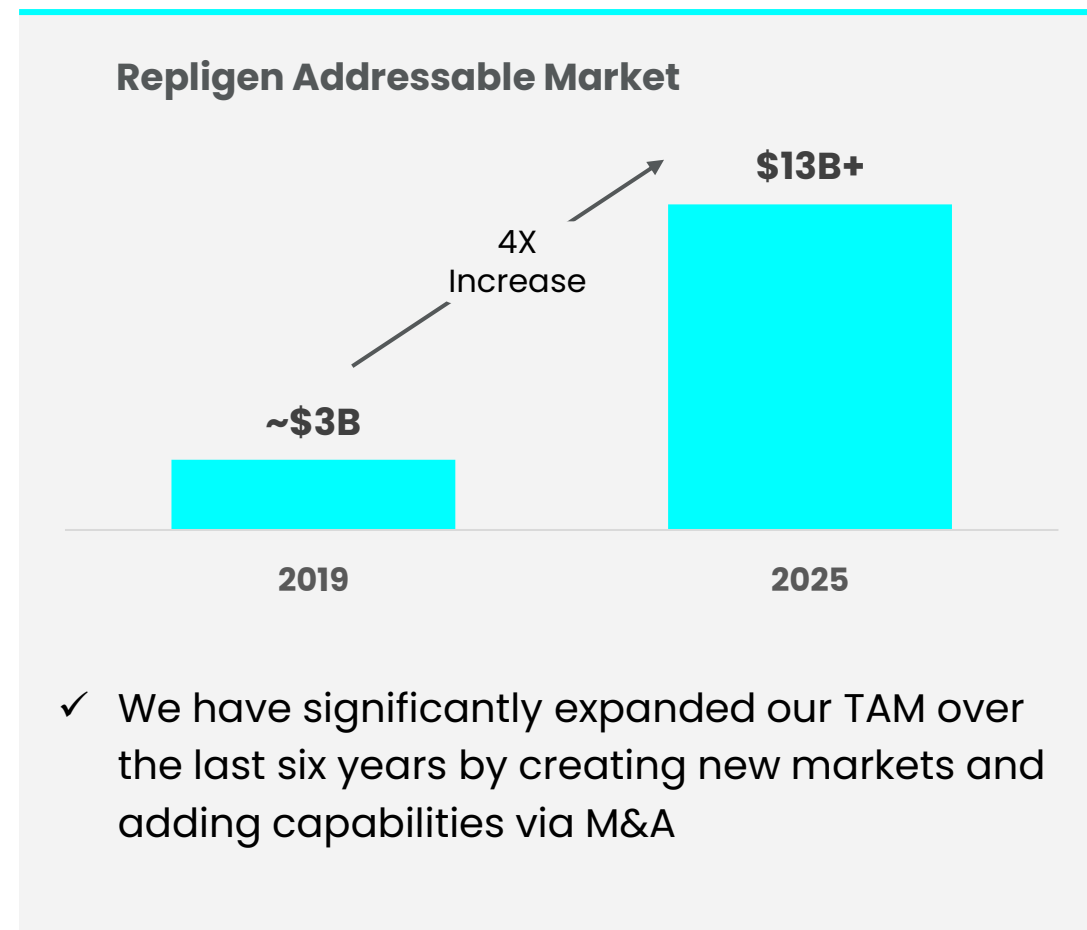


# History of Above Market Growth; Long Runway in Large & Growing Market

A long history of above market growth...



...and continued opportunity given sizable bioprocessing market (\$20B+)



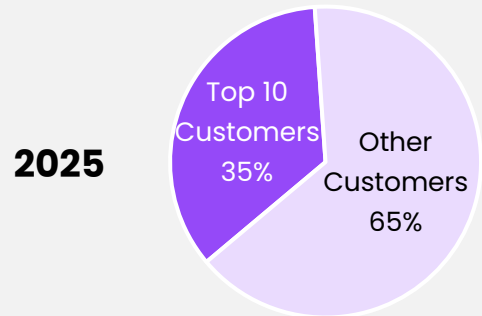
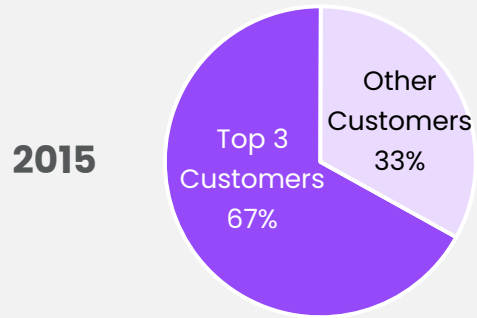
# Our Broad & Diversified Offering

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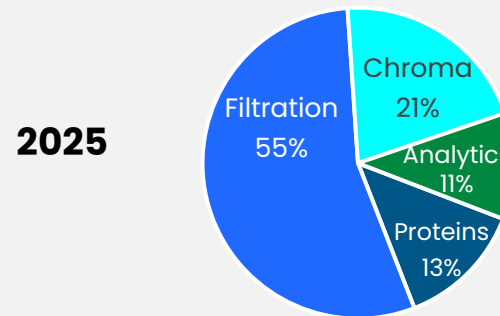
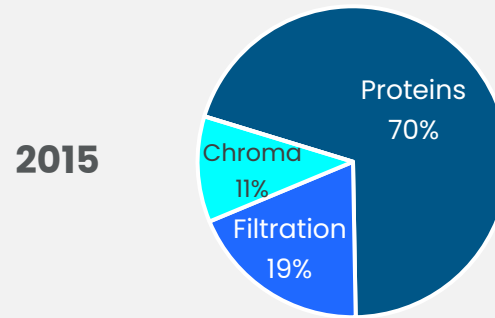
# Over the Last Decade, We Have Diversified the Business

## Customers



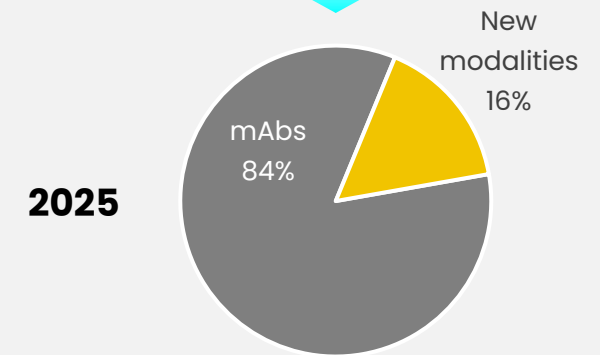
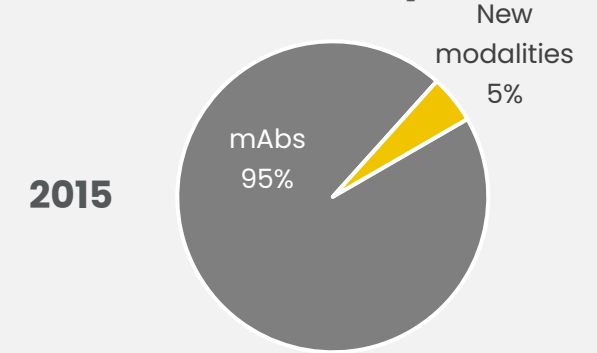
- ✓ Diversified customer base
- ✓ Largest customer represents ~7% of revenue

## Franchise



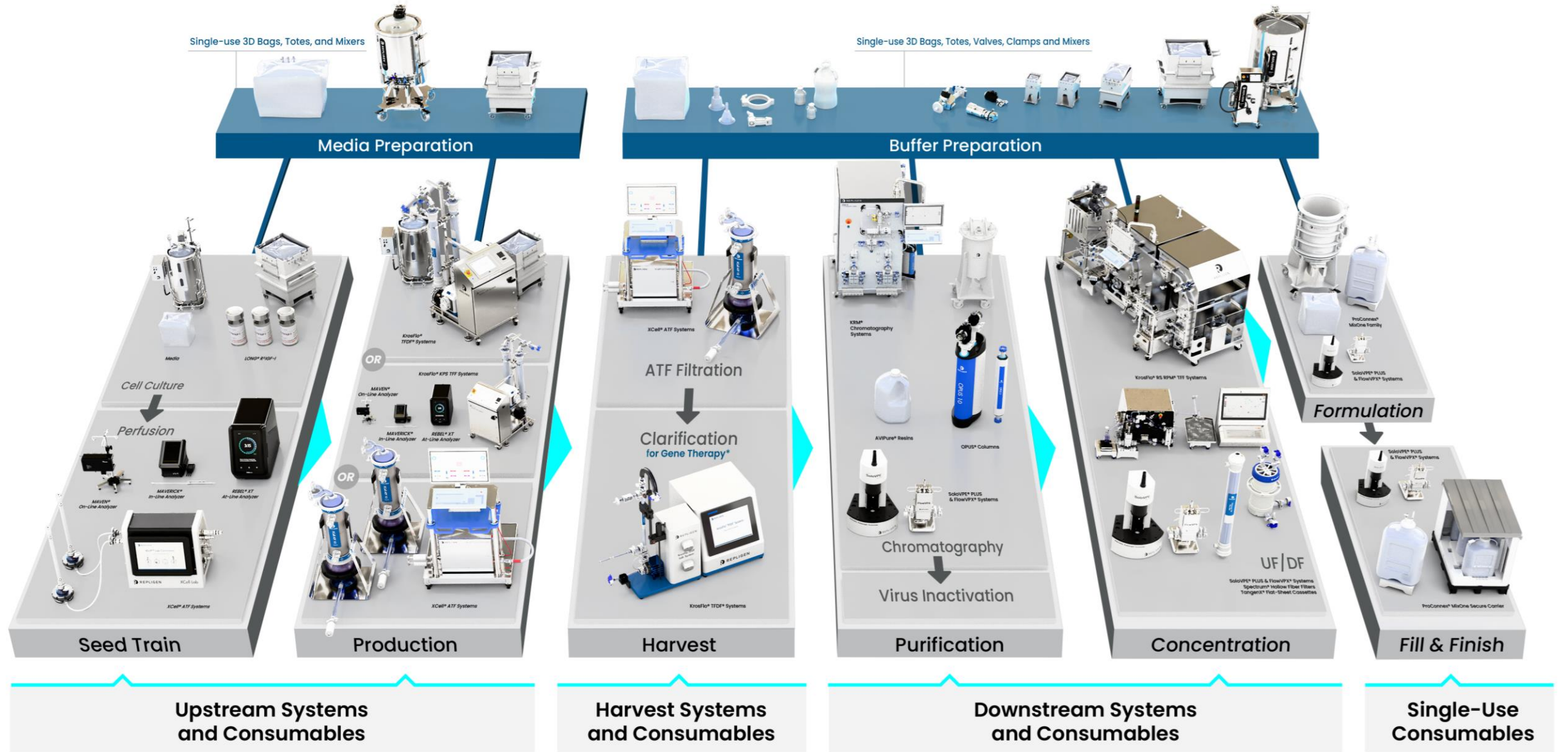
- ✓ Constant launch of new products
- ✓ Injected technology through M&A

## Modality



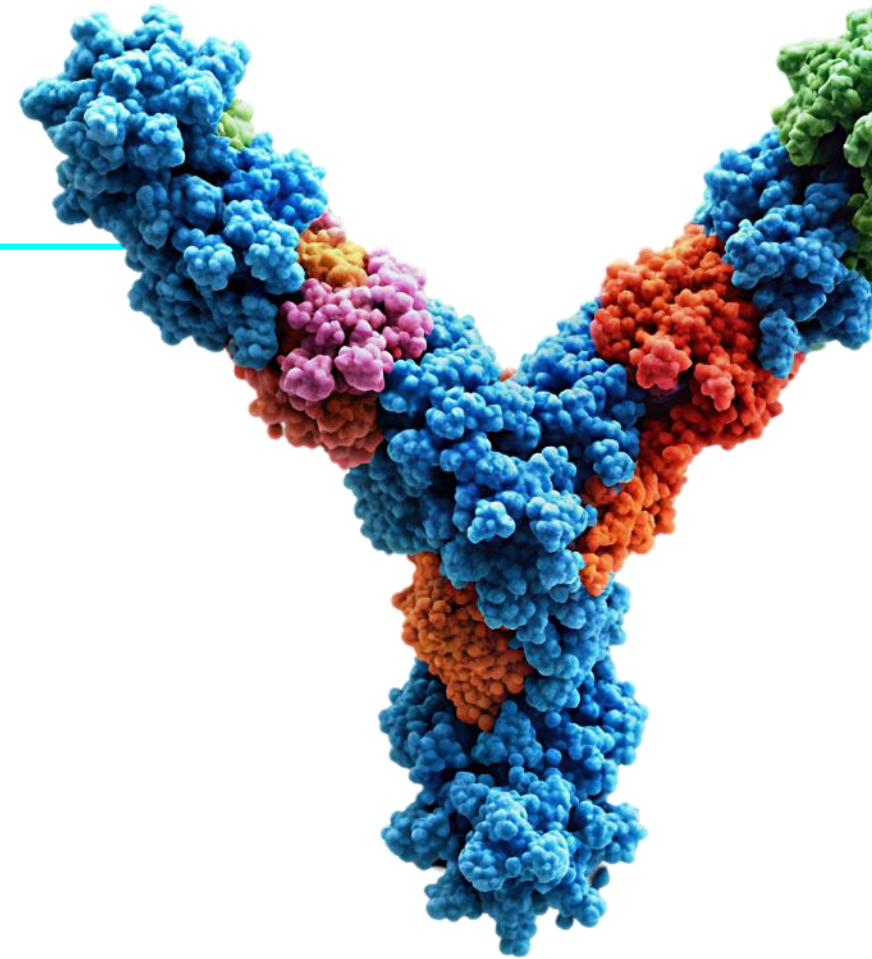
- ✓ New modalities continue to be a strategic end-market and long-term growth driver

# One of the Broadest Portfolios in Bioprocessing Industry



# Multiple Levers to Outpace Industry Growth

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# Multiple Levers to Continue Outpacing Market Growth Over the Medium-Term

**Create solutions**  
for unmet needs that  
expand the overall market



- ✓ Technology creates new markets
- ✓ Digitization strategy
- ✓ M&A track record

**Increase our position**  
in existing markets through  
commercial execution



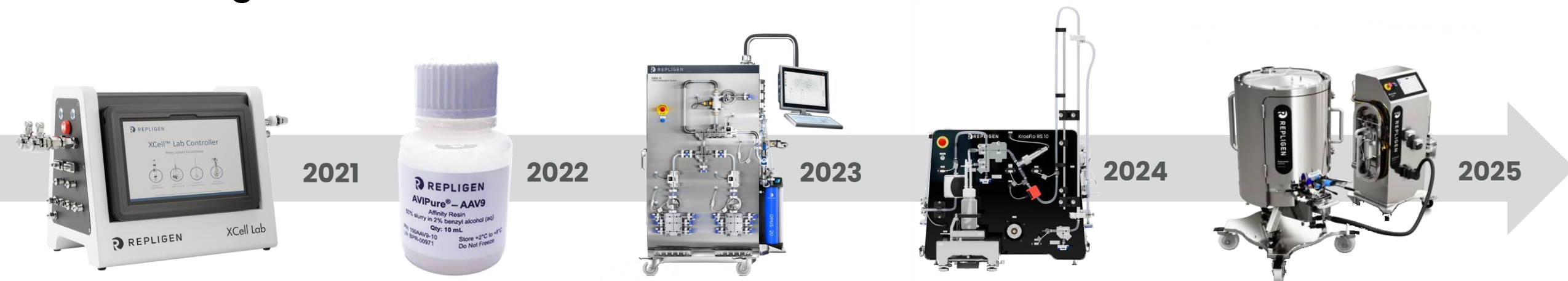
- ✓ Key account penetration in large pharma & CDMO's
- ✓ Cross-selling broad portfolio
- ✓ Invest in APAC

**Leverage mix**  
by growing commercial  
revenues and exposure to  
new modalities



- ✓ Grow with customers' trials
- ✓ Commercial opportunity with ATF & fluid management
- ✓ Portfolio well-suited for new modalities

# Innovating Solutions that Create New Markets



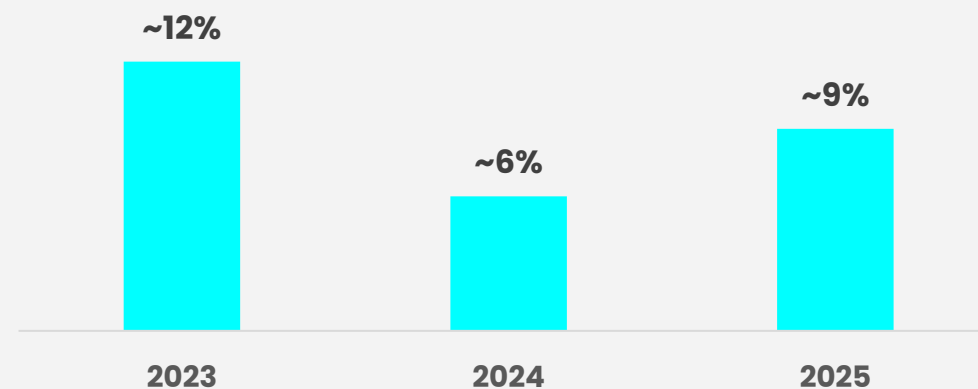
## ~80% of portfolio is differentiated

- > Most of our products face limited competition (e.g. ATF, OPUS, PAT)
- > By focusing on customer needs (yield gains, costs), we deliver breakthrough innovations

## New product introductions drive growth

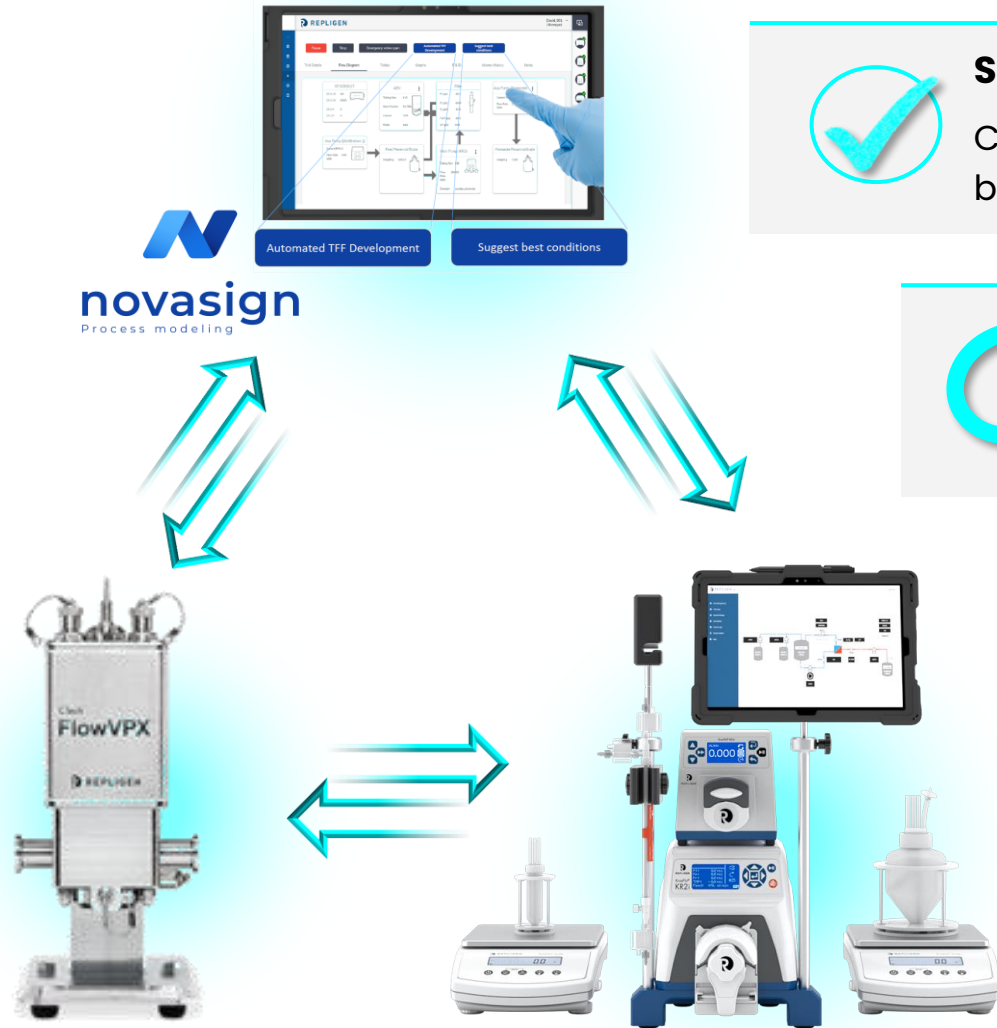
- > 50+ product launches in past five years
- > Nimble culture allows for rapid product launches

## Trailing 3-year NPI Revenue As a % of total revenue



Revenue contribution from products launched in trailing three years.

# Creating Solutions with Our Digitization Strategy: A Multi-Year Journey



## Step 1: Built Out Process Analytical Technologies (PAT) Offering

C Technologies and the 908 bioprocessing assets acquisition bring us best-in-class PATsmart™ portfolio in both downstream and upstream.



## Step 2: Integrate PAT Into Systems

FlowVPX® integrated into our downstream filtration systems. Working to further integrate analytics into our upstream/downstream systems.



## Step 3: Advanced Analytics

Plan to integrate Novasign digital twin capabilities into our downstream systems to increase our customers' PD efficiency.



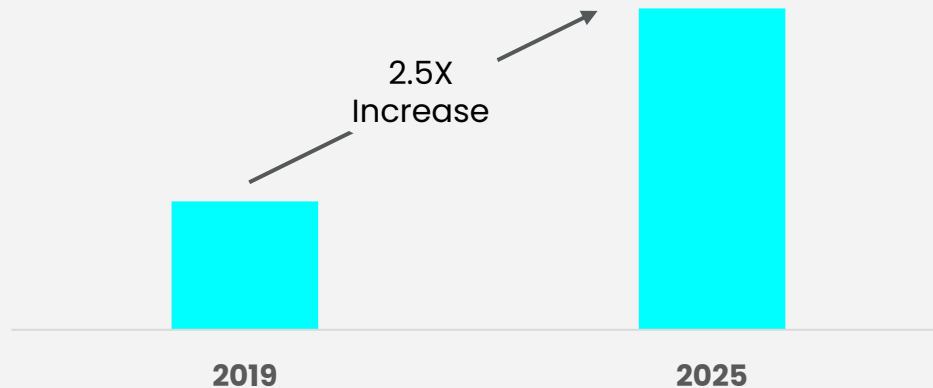
## Future Vision

We anticipate digitization opportunities (including AI), enabled & driven by more available process data.

# Increasing our Position in Existing Markets Through Commercial Excellence

Commercial execution and cross-selling entire portfolio with a focus on key accounts

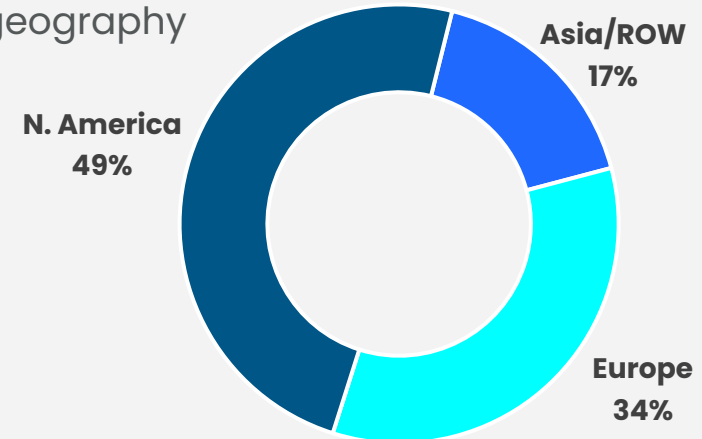
Average # of product lines purchased by key accounts



- ✓ Key accounts focused on partnering with ~20 large Pharma's & CDMO's ... significantly accretive to growth since launch
- ✓ Sales team incentivized to cross-sell full portfolio

Under-indexed to APAC, especially China ... investing further in the region

Revenue Mix (2025) by geography



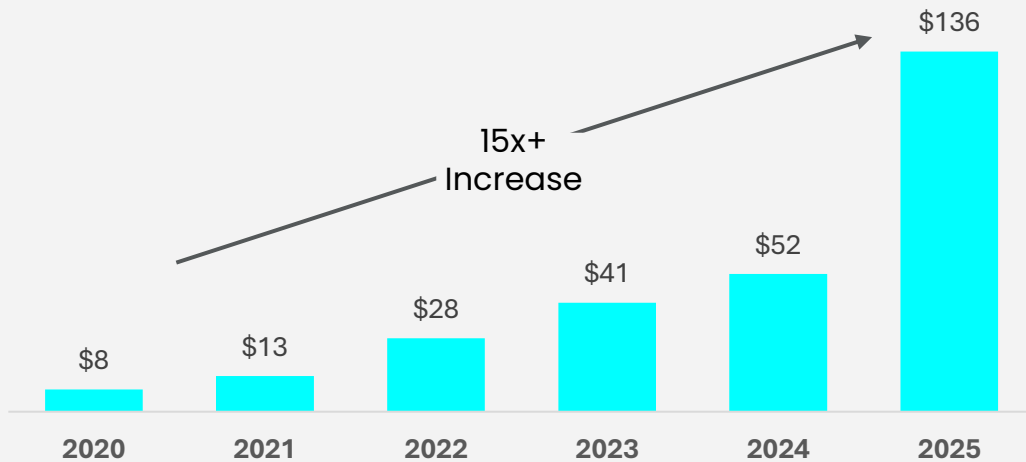
- ✓ APAC represents ~17% of our mix vs. peers ~20%+
- ✓ Hired new head of APAC and GM of China in 2025
- ✓ Signed OEM agreement in China, first step in our differentiated strategy for the region

# Making Tangible Progress on Sizable Opportunity in China

We believe China will be major player in biopharma for years to come

## China Out-licensing Deals<sup>1</sup>

\$B



- ✓ Sizable growth in China out-licensing activity
- ✓ Growing pipeline of China innovator drugs, especially in areas like ADCs, bispecifics, and CGT

## Our APAC Strategy is already delivering results

- › China revenue nearly doubled in Q1, our best quarter in two years
- › This is a testament to our differentiated portfolio and the new team we have put in place

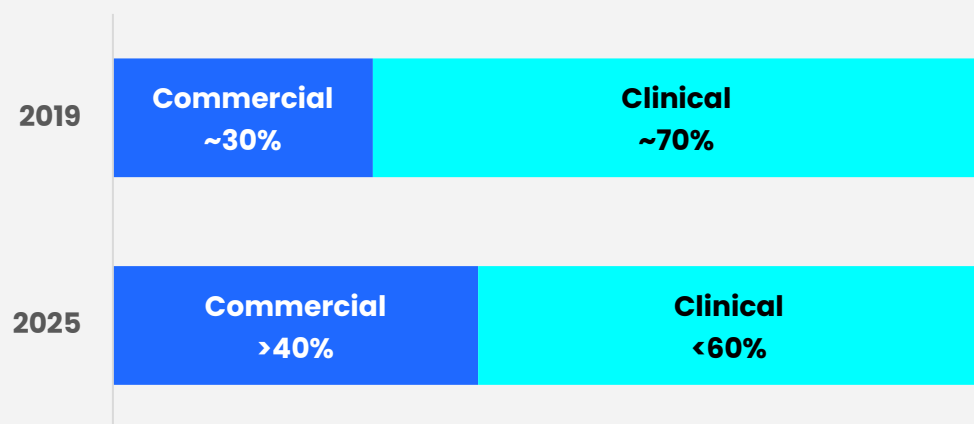
## OEM Partnership advances our strategy in China

- › In April, signed an OEM agreement for China manufacturing ... will further our local competitiveness
- › This is multi-phase and multi-product arrangement that we expect to expand over the coming years

# Leveraging Mix by Growing Commercial Revenues & Exposure to New Modalities

Increasing commercial mix as programs advance and as we capture late-stage opportunity

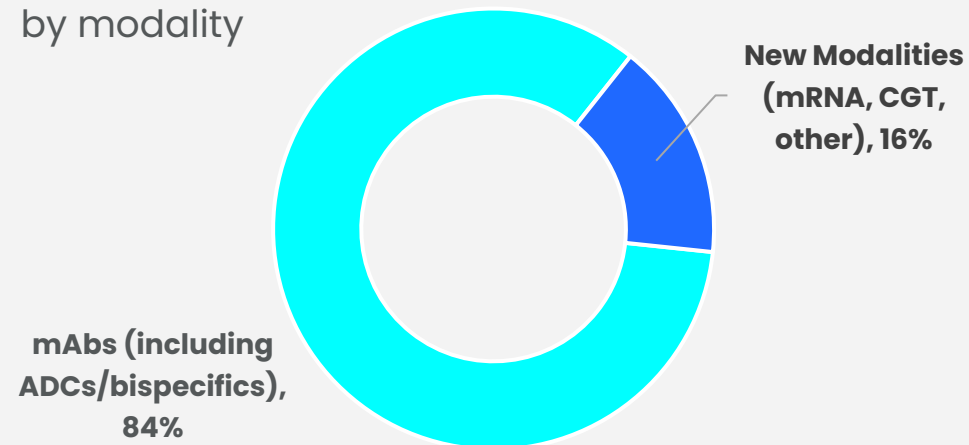
Revenue Mix by stage of development



- ✓ 40%+ commercial mix vs. 35% in FY23
- ✓ Expect commercial mix to increase as customers advance through clinical trials
- ✓ Demonstrated ability to win late-stage volumes with ATF, proteins, fluid management

Product portfolio well-suited for ADCs, mRNA, cell and gene therapy

Revenue Mix (2025) by modality

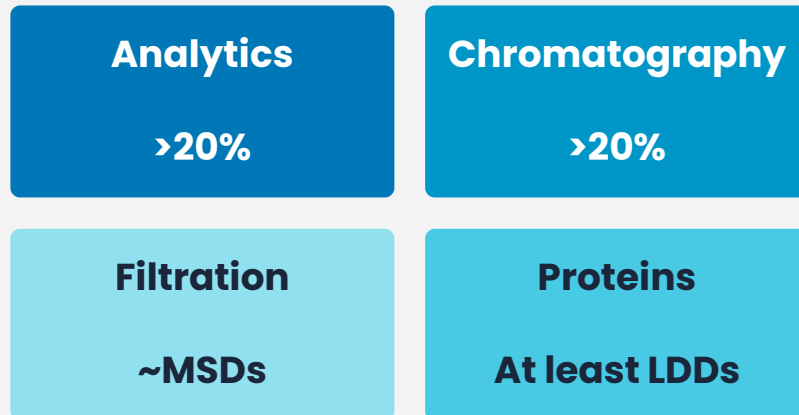


- ✓ Growing opportunities in cell therapy and ADCs
- ✓ Customers have sizable new modality pipelines ... remains a strategic end-market for Repligen
- ✓ Continue to assume ~2% GT headwind in FY26

# Diversified Portfolio Driving 2026 Growth ... Meaningful Equipment Opportunity

Benefiting from broad portfolio in 2026, led by strength in Analytics and Chromatography

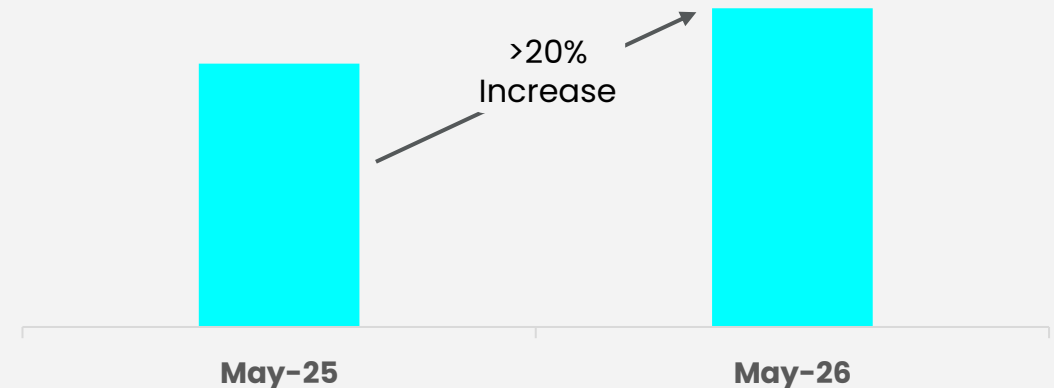
## FY26 Revenue Outlook by franchise



- ✓ SoloVPE PLUS upgrade cycle ... working to replicate this success elsewhere across our portfolio
- ✓ Continued OPUS wins at pharma accounts
- ✓ See long runway for growth at ATF and Filtration
- ✓ Benefiting from multi-pronged Proteins strategy

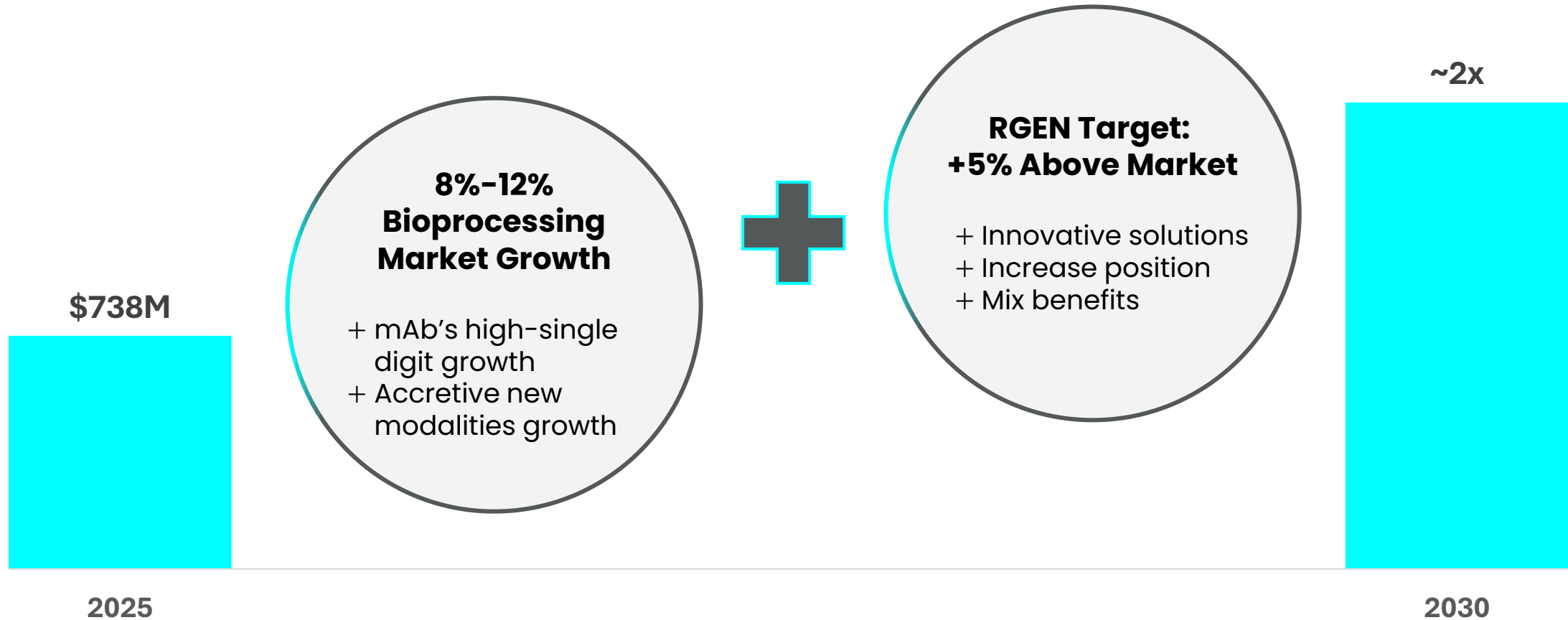
We expect the capital equipment tap to open ... matter of when

## Capital Equipment Opportunity Funnel High Probability Funnel, YoY Change



- ✓ FY26 guidance assumes low double-digit growth in capital equipment, driven by Analytics/mixers
- ✓ Expanded portfolio and Key Accounts give us seat at the table for RFPs/onshoring opportunities
- ✓ Very strong opportunity funnel ... as this converts, there is a meaningful equipment opportunity

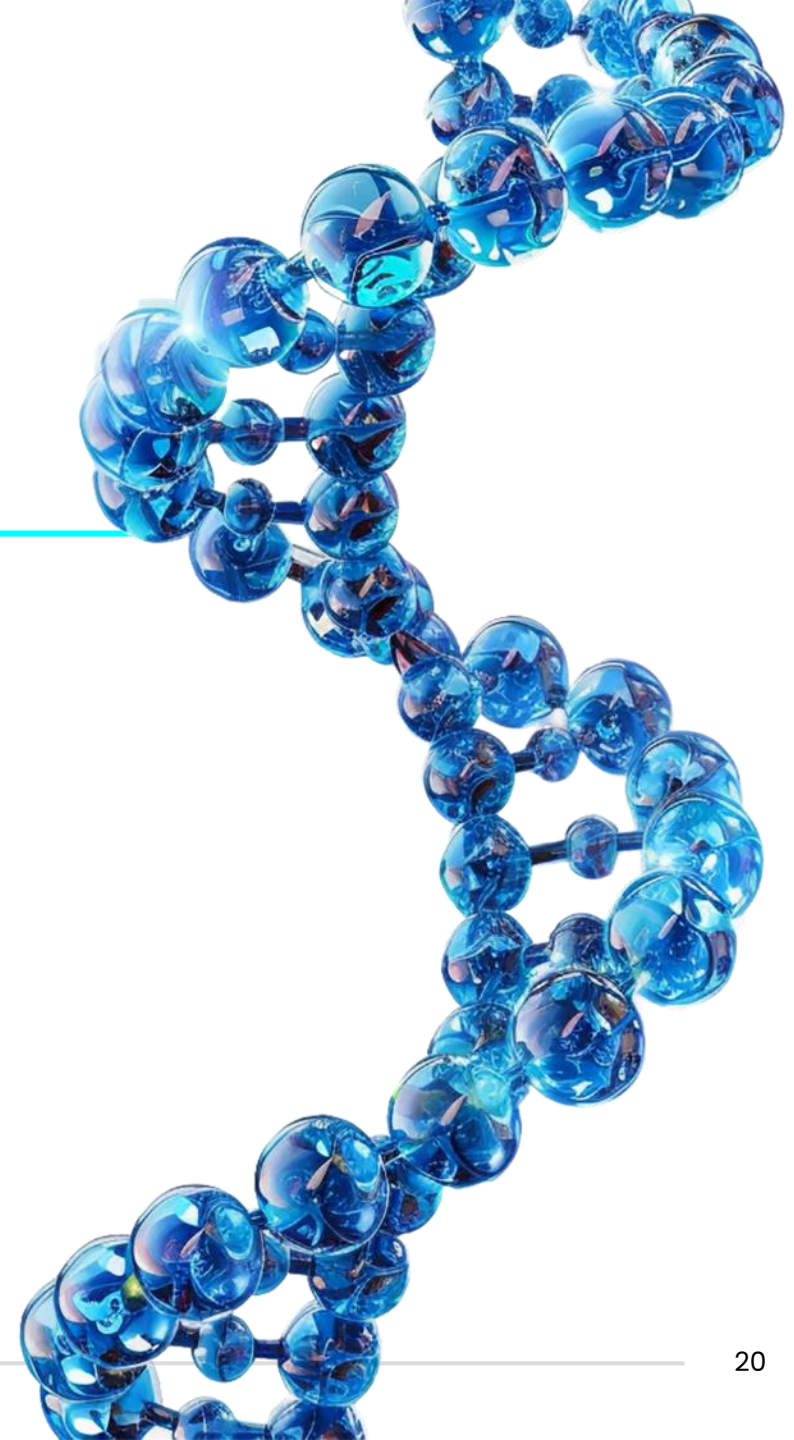
# Market Growth + Multiple Levers to Outpace Market = Doubling the Business



Expected mid-teens revenue CAGR, driven mostly by organic growth (similar across franchises), only assuming modest M&A

# Committed to Margin Expansion

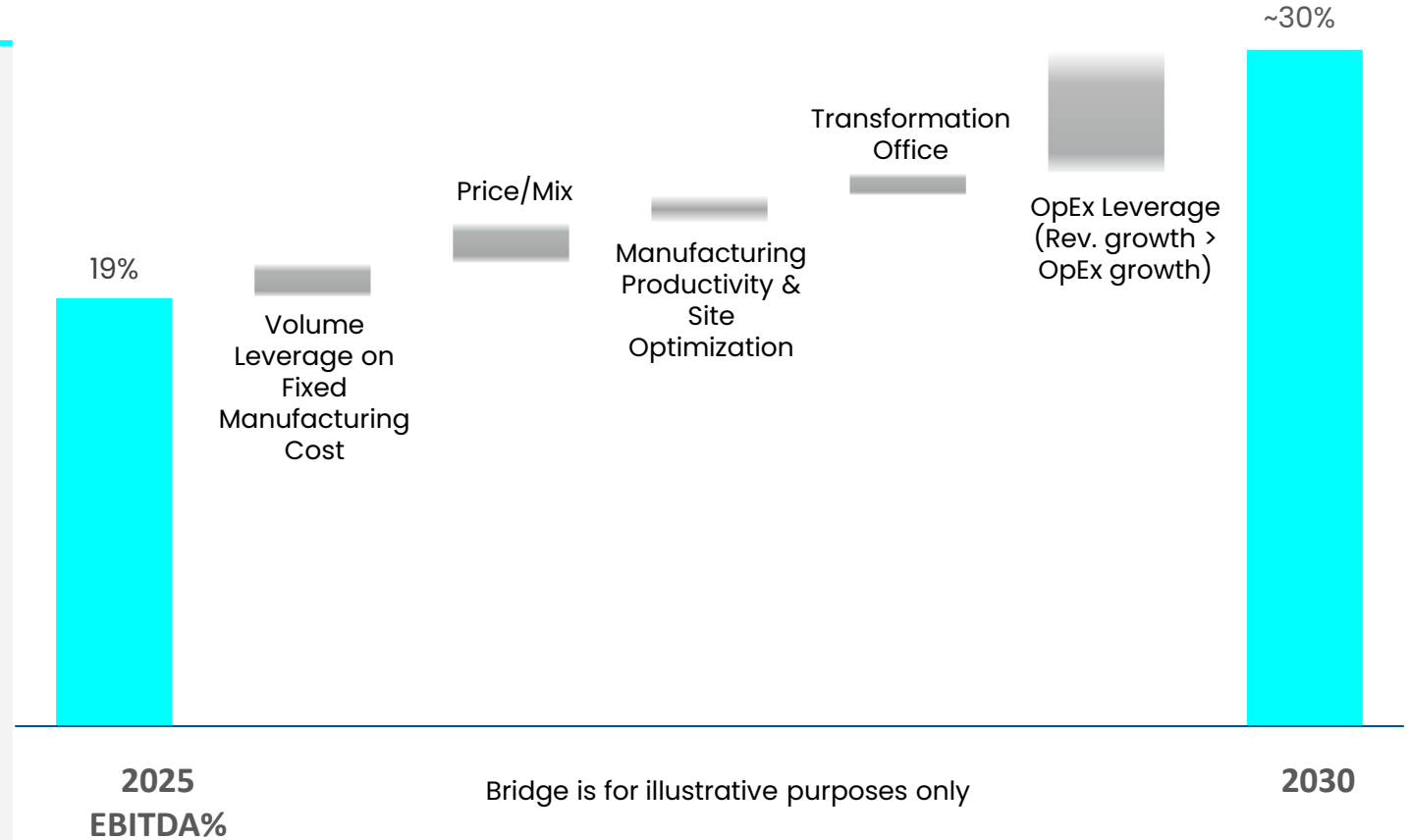
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# Roadmap to ~30% Adj. EBITDA Margin

## Multiple levers to drive margin expansion over the medium term

- ✓ Targeting 100+ bps of annual GM expansion ... path to mid to high 50%'s  
*From: (1) Volume leverage, (2) Price and improved mix (mix can vary quarterly), and (3) Manufacturing productivity*
- ✓ OpEx growth less than revenue growth ... selective investments for growth & fit for growth
- ✓ Path to ~30% EBITDA margin may not be linear ... with Transformation Office, margin expansion is less back-end weighted than prior expectations



# Transformation Office Accelerates Fit for Growth Investments and Margin Expansion

## Fit-for-Growth Initiatives

### IT and AI investments

- ✓ Acceleration of IT modernization and AI implementation across all functions

### Customer Service and Value Realization

- ✓ Continuously improve customer service and capture value across our portfolio
- ✓ Investing in planning and forecasting to better deliver for customers

## Margin Expansion Initiatives

### Site rationalization

- ✓ Efforts to optimize our manufacturing footprint for increased cost efficiency

### Product line margin optimization

- ✓ Improving the profitability of certain product lines through targeted productivity and rationalization ... Example: fluid management

Transformation Office will help enable our goal of doubling the business while expanding margins ... expect at least one point of annualized margin benefit by the end of 2027

# Delivering on Strategic Priorities

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# Delivered on Our Key Priorities in 2025

## Priorities

## How We Delivered in 2025

**1** Above market growth

› Grew 16% organic non-COVID, outpacing market growth

**2** Expand margins

› Expanded adj. operating margins by 90 bps (240 bps organically)

**3** Continue to innovate (R&D)

› Launched SoloVPE PLUS, first single-use mixers, and multiple new catalog and custom resins

**4** Pursue and integrate M&A

› Acquired 908 bioprocessing assets  
Integrated Tanti  
Minority investment in Novasign

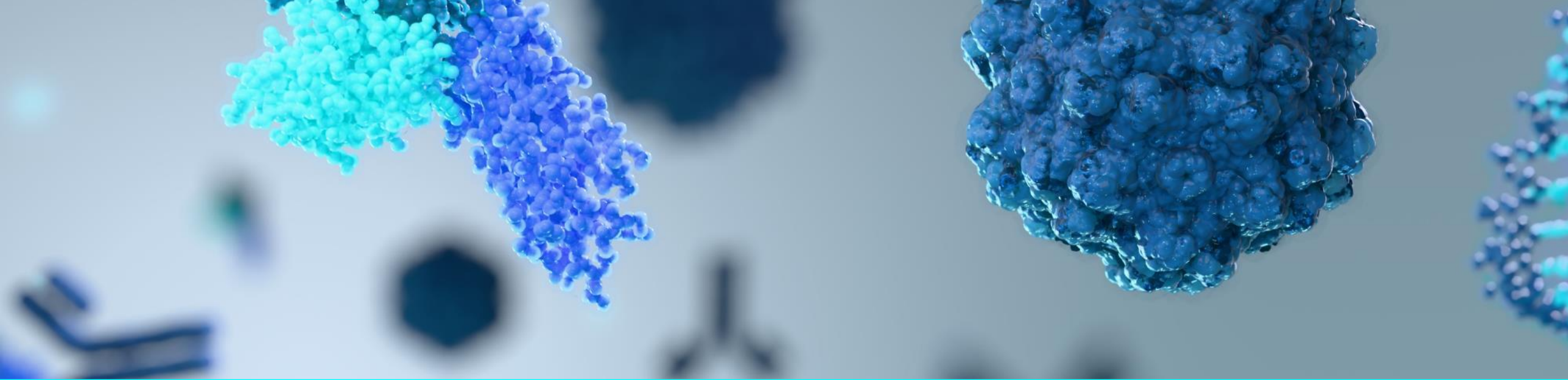
**5** Fit For Growth

› Made key hires to accelerate and enable future growth



# Delivered on Our Key Priorities in 2025 ... Our Goals for 2026 Remain the Same

Priorities	How We Delivered in 2025	Framework for 2026
<b>1</b> Above market growth	<ul style="list-style-type: none"><li>Grew 16% organic non-COVID, outpacing market growth</li></ul>	<p>Execute growth algorithm: cross-selling, key accounts, APAC</p>
<b>2</b> Expand margins	<ul style="list-style-type: none"><li>Expanded adj. operating margins by 90 bps (240 bps organically)</li></ul>	<p>Continued gross margin expansion &amp; operating leverage by productivity execution and improved product mix</p>
<b>3</b> Continue to innovate (R&D)	<ul style="list-style-type: none"><li>Launched SoloVPE PLUS, first single-use mixers, and multiple new catalog and custom resins</li></ul>	<p>Launch products across multiple franchises, with differentiated customer value creation</p>
<b>4</b> Pursue and integrate M&A	<ul style="list-style-type: none"><li>Acquired 908 bioprocessing assets Integrated Tanti Minority investment in Novasign</li></ul>	<p>M&amp;A remains #1 priority for capital allocation including potential minority investments</p>
<b>5</b> Fit For Growth	<ul style="list-style-type: none"><li>Made key hires to accelerate and enable future growth</li></ul>	<p>Capitalize on prior efforts and further transform our business processes and functional maturity</p>



# Thank you

[www.repligen.com](http://www.repligen.com)

# Appendix

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# Creating Solutions with Technology & Company Acquisitions ... Key Capital Allocation Priority

## M&A Criteria

### Technology First

Differentiated, flexible, scalable  
Complementary or adjacency

### Strategic relevance

Adds to or leverages capabilities  
Expands presence across customer workflows and modalities

### Financial Hurdles

Accretive to growth or margins  
Five-year return

### Strong Balance Sheet

Balance Sheet well positioned with \$785M of cash and marketable securities as of 3/31/26  
Flexible on deal size

## Select Acquisitions & Investments

### Filtration



### Fluid Management



### Proteins



### Analytics



### Digital



# 2026 Guidance

## FY26 Financial Guidance Adjusted (non-GAAP)

	Current May 5, 2026	Prior February 24, 2026
<b>Revenue</b>	<b>\$803M to \$833M</b>	<b>\$810M to \$840M</b>
Reported Growth	9% - 13%	10% - 14%
Organic Growth	9% - 13%	9% - 13%
<b>Gross Margin</b>	<b>53.7% to 54.2%</b>	<b>53.6% to 54.1%</b>
<b>Operating Income</b>	<b>\$124M to \$132M</b>	<b>\$122M to \$130M</b>
<b>Operating Margin</b>	<b>15.4% to 15.8%</b>	<b>15.1% to 15.5%</b>
<b>Other Income (Expense)</b>	<b>~\$19M</b>	<b>~\$18M</b>
<b>Adj. EBITDA Margin</b>	<b>20.3% to 20.8%</b>	<b>20% to 20.5%</b>
<b>Tax Rate on Pre-Tax Inc.</b>	<b>22% to 23%</b>	<b>22% to 23%</b>
<b>Net Income</b>	<b>\$111.5M to \$116.5M</b>	<b>\$109M to \$114M</b>
<b>EPS (Fully-Diluted)</b>	<b>\$1.97 to \$2.05</b>	<b>\$1.93 to \$2.01</b>

## Franchise Outlook (Reported)

<b>Analytics</b>	<b>&gt;20%</b>	<b>&gt;20%</b>
<b>Chromatography</b>	<b>&gt;20%</b>	<b>Low double-digits</b>
<b>Filtration</b>	<b>~MSDs</b>	<b>Low double-digits</b>
<b>Proteins</b>	<b>At least LDDs</b>	<b>Low double-digits</b>