

REPLIGEN CORPORATION
Notice of Annual Meeting of Stockholders
May 21, 2015

To the Stockholders:

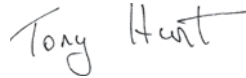
The Annual Meeting of our Stockholders will be held on Thursday, May 21, 2015 at 8:00 a.m. at Repligen Corporation's headquarters located at 41 Seyon Street, Building 1, Suite 100, Waltham, Massachusetts 02453 (see directions attached as Appendix A to the proxy statement) for the following purposes:

1. To elect seven directors, nominated by the Board of Directors, as more fully described in the accompanying Proxy Statement;
2. To ratify the selection of Ernst & Young LLP as independent registered public accountants for the fiscal year ending December 31, 2015;
3. To consider and act upon an advisory vote on the compensation of our named executive officers; and
4. To consider and act upon any other business which may properly come before the meeting.

The Board of Directors has fixed the close of business on April 7, 2015 as the record date for the meeting. All stockholders of record on that date are entitled to notice of and to vote at the meeting.

Whether or not you plan to attend the meeting, please complete and return the enclosed proxy in the envelope provided *or* vote by telephone *or* the Internet pursuant to instructions provided with the proxy. Stockholders of record as of April 7, 2015 are encouraged and cordially invited to attend the Annual Meeting (see directions attached as Appendix A to the proxy statement).

By Order of the Board of Directors



Tony J. Hunt
Secretary

Waltham, Massachusetts
April 17, 2015

**REPLIGEN CORPORATION
PROXY STATEMENT**

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GENERAL INFORMATION

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Directors, or the Board, of Repligen Corporation, or Repligen or the Company, for use at the Annual Meeting of Stockholders, or the Annual Meeting, to be held on Thursday, May 21, 2015 at the time and place set forth in the Notice of Annual Meeting, and at any adjournment or postponement thereof.

Repligen's Annual Report to Stockholders, containing financial statements for the fiscal year ended December 31, 2014, is being provided together with this proxy statement to all stockholders entitled to vote at the Annual Meeting. It is anticipated that this proxy statement and the accompanying proxy will be first sent or given to stockholders on or about April 17, 2015.

Voting

Stockholders may vote in person or by proxy by completing, signing, dating and returning the accompanying proxy card or by voting by telephone or via the Internet in accordance with the instructions listed on the proxy card. Execution of a proxy will not in any way affect a stockholder's right to attend the Annual Meeting and vote in person.

Any proxy given pursuant to this solicitation may be revoked by the person giving it any time before the taking of the vote at the Annual Meeting. Proxies may be revoked by: (1) giving written notice of revocation to the Secretary of Repligen at any time before the taking of the vote at the Annual Meeting; (2) duly executing a later-dated proxy relating to the same shares and delivering it to the Secretary of Repligen or by telephone or the Internet, in accordance with the instructions listed on the proxy card, before the taking of the vote at the Annual Meeting; or (3) attending the Annual Meeting and voting in person (although attendance at the Annual Meeting will not in and of itself constitute a revocation of a proxy). For those stockholders who submit a proxy by telephone or the Internet, the date on which the proxy is submitted in accordance with the instructions listed on the proxy card is the date of the proxy. Any written notice of revocation or subsequent proxy should be sent so as to be delivered to Repligen Corporation, Attention: Secretary, 41 Seyon Street, Building #1, Suite 100, Waltham, Massachusetts 02453, at or before the taking of the vote at the Annual Meeting.

Each of the persons named as attorneys-in-fact in the proxies is a director, officer and/or employee of Repligen. All properly executed proxies returned in time to be counted at the Annual Meeting will be voted as stated below under the heading "Voting Procedures." Any stockholder submitting a proxy has the right to withhold authority to vote for any individual nominee to the Board of Directors by writing that nominee's number on the space provided on the proxy card, checking the box next to the name of such individual if voting by proxy via the Internet or, if using the telephone to vote by proxy, by following the verbal instructions for entering the two digit number appearing on the proxy card immediately before the name of such individual. Where a choice has been specified on the proxy with respect to a matter, the shares represented by the proxy will be voted in accordance with the specifications. Where no specification is indicated on the proxy with respect to a matter, the shares represented by the proxy will be voted FOR proposals 1, 2 and 3, as permitted by applicable regulations and by Repligen's corporate documents.

Other than (i) the election of directors, (ii) the ratification of Ernst & Young LLP and (iii) the advisory vote regarding the compensation of our named executive officers, the Board knows of no other matters to be presented at the Annual Meeting. If any other matter should be properly presented at the Annual Meeting upon which a vote may be taken, shares represented by all proxies received by the Board will be voted with respect thereto in accordance with the judgment of the persons named as attorneys-in-fact in the proxies.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting to be Held on May 21, 2015

The Company's Annual Report for the Fiscal Year Ended December 31, 2014 and this Proxy Statement will be available at www.proxyvote.com.

Voting Procedures

The representation, in person or by proxy, of at least a majority of the outstanding shares of Common Stock entitled to vote at the Annual Meeting is necessary to constitute a quorum for the transaction of business. Shares represented by proxies pursuant to which votes have been withheld from any nominee for director, or which contain one or more abstentions or broker "non-votes," are counted as present or represented for purposes of determining the presence or absence of a quorum for the Annual Meeting. A "non-vote" occurs when a broker or other nominee holding shares for a beneficial owner votes on one proposal, but does not vote on another proposal because the broker does not have discretionary voting power and has not received instructions from the beneficial owner.

Election of Directors. Directors are elected by a plurality of the votes cast, in person or by proxy, at the Annual Meeting. The seven nominees who receive the highest number of affirmative votes of the shares present or represented and voting on the election of directors at the Annual Meeting will be elected to the Board. Shares present or represented and not so marked as to withhold authority to vote for a particular nominee will be voted in favor of a particular nominee and will be counted toward such nominee's achievement of a plurality. Shares present at the Annual Meeting or represented by proxy where the stockholder properly withholds authority to vote for such nominee in accordance with the proxy instructions and broker "non-votes" will not be counted toward such nominee's achievement of plurality.

Ratification of Independent Accountants. For the ratification of the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2015, an affirmative vote of a majority of the shares present, in person or represented by proxy, and voting on such matter is required for approval. Shares voted to abstain are included in the number of shares present or represented and voting. Shares subject to broker "non-votes" are considered to be not entitled to vote for the particular matter and have the practical effect of reducing the number of affirmative votes required to achieve a majority by reducing the total number of shares from which the majority is calculated.

Advisory Vote on the Compensation of our Named Executive Officers. For the advisory vote on the compensation of our named executive officers, the affirmative vote of the majority of shares present, in person or represented by proxy, and voting on that matter is required for approval. Shares voted to abstain are included in the number of shares present or represented and voting on each matter. Shares subject to broker "non-votes" are considered to be not entitled to vote for the particular matter and have the practical effect of reducing the number of affirmative votes required to achieve a majority for such matter by reducing the total number of shares from which the majority is calculated.

Other Matters. The Board knows of no other matters to be presented at the Annual Meeting. If any other matter should be properly presented at the Annual Meeting upon which a vote may be taken, the persons named on the enclosed proxy will have discretionary authority to vote the shares represented by such proxies in accordance with their best judgment.

Solicitation of Proxies

The cost of solicitation will be borne by Repligen and, in addition to directly soliciting stockholders by mail, Repligen may request banks and brokers to solicit their customers who have stock of Repligen registered in the name of the nominee and, if so, will reimburse such banks and brokers for their reasonable out-of-pocket costs.

Solicitation by officers and employees of Repligen may also be made of some stockholders in person or by mail or telephone following the original solicitation. Repligen may, if appropriate, retain any independent proxy solicitation firm to assist Repligen in soliciting proxies. If Repligen does retain a proxy solicitation firm, Repligen would pay such firm's customary fees and expenses.

Record Date and Voting Securities

Only stockholders of record as of April 7, 2015, or the Record Date, are entitled to notice of and to vote at the Annual Meeting and any adjournments or postponements thereof. As of the Record Date, the Company had 32,851,500 shares of common stock with a par value of \$0.01, or the Common Stock, outstanding and entitled to vote. Each outstanding share of Common Stock entitles the record holder to one vote.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS, DIRECTORS AND MANAGEMENT

The following table sets forth certain information regarding beneficial ownership of shares of Repligen's Common Stock as of March 6, 2015 (i) by each person who is known by the Company to beneficially own more than 5% of the outstanding shares of Common Stock; (ii) by each director or nominee of the Company; (iii) by each present or former executive officer of the Company named in the Summary Compensation Table set forth below under "Director and Executive Officer Compensation" and (iv) by all directors and executive officers of Repligen as a group. The business address of each director and executive officer is Repligen Corporation, 41 Seyon Street, Building #1, Suite 100, Waltham, Massachusetts 02453.

<u>Beneficial Owner</u>	<u>Amount and Nature of Beneficial Ownership (1)</u>	<u>Percent of Class (2)</u>
BlackRock, Inc. (3)	3,361,458	10.3%
FMR LLC (4)	2,532,805	7.74%
Invesco Ltd. (5)	1,727,787	5.3%
Walter C. Herlihy (6)	507,219	1.5%
Karen A. Dawes (7)	182,880	*
James R. Rusche (8)	172,728	*
Daniel P. Witt (9)	—	—
Thomas F. Ryan, Jr. (10)	68,380	*
Alfred L. Goldberg (11)	136,380	*
Howard Benjamin (12)	53,684	*
Glenn L. Cooper (13)	92,312	*
Michael A. Griffith	—	—
William J. Kelly (14)	—	—
John G. Cox	8,000	*
Nicolas M. Barthelemy	—	*
Tony J. Hunt (15)	14,999	*
Jon K. Snodgres	—	—
All directors, nominees and executive officers as a group (14 persons) (16)	1,236,582	3.8%

* Less than one percent

- (1) Beneficial ownership, as such term is used herein, is determined in accordance with Rule 13d-3 promulgated under the Securities Exchange Act of 1934, or the Exchange Act, and includes voting and/or investment power with respect to shares of Common Stock of Repligen. Unless otherwise indicated, the named person possesses sole voting and investment power with respect to the shares. The shares shown include known to us shares that such person has the right to acquire within 60 days of March 6, 2015.
- (2) Percentages of ownership are based upon 32,777,774 shares of Common Stock issued and outstanding as of March 6, 2015. Shares of Common Stock that may be acquired pursuant to options that are exercisable within 60 days of March 6, 2015 are deemed outstanding for computing the percentage ownership of the person holding such options, but are not deemed outstanding for the percentage ownership of any other person.
- (3) Based solely on a Schedule 13G filed on January 9, 2015 for the December 31, 2014 filing event. BlackRock, Inc.'s business address is 55 East 52nd Street, New York, NY 10022. BlackRock, Inc. has sole voting power with respect to 3,299,877 shares and sole dispositive power with respect to 3,361,458 shares.
- (4) Based solely on a Schedule 13G filed on February 13, 2015 for December 31, 2014 filing event. FMR LLC's business address is 245 Summer Street, Boston, MA 02210. FMR LLC has sole voting power with respect to 1,563 shares and sole dispositive power with respect to 2,532,805 shares.
- (5) Based solely on a Schedule 13G filed on February 11, 2015 for the December 31, 2014 filing event. Invesco Ltd.'s business address is 1555 Peachtree Street NE, Atlanta, GA 30309. Invesco Ltd. has sole voting power and sole dispositive power with respect to 1,727,787 shares.
- (6) Includes 36,984 shares issuable pursuant to stock options which are exercisable within 60 days of March 6, 2015.

- (7) Includes 149,000 shares issuable pursuant to stock options which are exercisable within 60 days of March 6, 2015.
- (8) Includes 5,000 shares held in a Uniform Trusts for Minors account by Mr. Rusche for his daughter, as to which he disclaims beneficial ownership. Includes 44,234 shares issuable pursuant to stock options which are exercisable within 60 days of March 6, 2015.
- (9) Dr. Witt, former Senior Vice President, Global Operations, separated from the Company on July 31, 2014.
- (10) Includes 20,000 shares issuable pursuant to stock options which are exercisable within 60 days of March 6, 2015.
- (11) Includes 99,000 shares issuable pursuant to stock options which are exercisable within 60 days of March 6, 2015.
- (12) Includes 13,807 shares issuable pursuant to stock options which are exercisable within 60 days of March 6, 2015.
- (13) Includes 59,000 shares issuable pursuant to stock options which are exercisable within 60 days of March 6, 2015.
- (14) Mr. Kelly, former Chief Accounting Officer, separated from the Company on May 9, 2014.
- (15) Includes 9,999 shares issuable pursuant to stock options which are exercisable within 60 days of March 6, 2015, and 5,000 restricted stock units which will vest within 60 days of March 6, 2015.
- (16) Includes 440,033 shares issuable pursuant to stock options which are exercisable within 60 days of March 6, 2015, and 5,000 restricted stock units which will vest within 60 days of March 6, 2015.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange Act requires Repligen's directors, officers, and holders of more than ten percent of Repligen's Common Stock, or collectively, Reporting Persons, to file with the United States Securities and Exchange Commission, or the SEC, initial reports of ownership and reports of changes in ownership of Common Stock of Repligen. Such Reporting Persons are required by SEC regulations to furnish Repligen with copies of all Section 16(a) reports they file. Based on its review of the copies of such filings received by it with respect to the fiscal year ended December 31, 2014, the Company believes that all required persons complied with all Section 16(a) filing requirements.

ITEM 1

ELECTION OF DIRECTORS

There are seven nominees for director, six of whom are current directors of Repligen that have been re-nominated by the Nominating and Corporate Governance Committee for election. The seventh nominee is Tony J. Hunt, who will assume the position of our President and Chief Executive Officer immediately following the Annual Meeting. The directors of the Company will be elected to hold office until the 2016 Annual Meeting of Stockholders and until their successors have been duly elected and qualified, or until their earlier death, resignation or removal.

Nominee's Name	Year First Elected Director	Position(s) with the Company
Nicolas M. Barthelemy	2014	Director
Glenn L. Cooper	2009	Director
John G. Cox	2013	Director
Karen A. Dawes	2005	Director, Chairperson of the Board
Alfred L. Goldberg	2008	Director
Tony J. Hunt	n/a	Chief Operating Officer and appointed President and Chief Executive Officer effective as of the date of the Annual Meeting and Director Nominee
Thomas F. Ryan, Jr.	2003	Director

Shares represented by all proxies received by the Board and not marked or voted so as to withhold authority to vote for any individual director or for any group of directors will be voted (unless one or more nominees are unable or unwilling to serve) for the election of the nominees named above. Proxies may not be voted for a greater number of persons than the number of nominees named. The Board knows of no reason why any nominee should be unable or unwilling to serve, but if any nominee should be unable or unwilling to serve, proxies will be voted or withheld in accordance with the judgment of the persons named as attorneys in the proxies with respect to the directorship for which that nominee was unable or unwilling to serve.

Proposal 1 relates solely to the election of seven directors nominated by the Company and does not include any other matters relating to the election of directors, including without limitation, the election of directors nominated by any stockholders of the Company.

The Board of Directors unanimously recommends a vote FOR each of the nominees for election as directors of the Company. If authorized proxies are submitted without specifying an affirmative or negative vote on any proposal, the shares represented by such proxies will be voted in favor of the Board of Directors' recommendations.

OCCUPATIONS OF DIRECTORS AND EXECUTIVE OFFICERS

Repligen's executive officers are appointed by, and serve at the discretion of, the Board of Directors. Each executive officer is a full-time employee of Repligen. The directors, including director nominees, and executive officers of Repligen as of March 6, 2015, are as follows:

Name	Age	Positions
Walter C. Herlihy (4)	63	President, Chief Executive Officer and Director
Howard Benjamin	55	Vice President, Business Development
Tony J. Hunt (5)	51	Chief Operating Officer
James R. Rusche	60	Senior Vice President, Research and Development
Jon K. Snodgres	49	Chief Financial Officer
Nicolas M. Barthelemy (1)	45	Director
Glenn L. Cooper (1)(2)	62	Director
John G. Cox (2)	52	Director
Karen A. Dawes (3)	63	Director, Chairperson of the Board
Alfred L. Goldberg	72	Director
Michael A. Griffith (1)(3)(6)	56	Director
Thomas F. Ryan, Jr. (2)(3)	73	Director

- (1) Member of the Compensation Committee.
- (2) Member of the Audit Committee.
- (3) Member of the Nominating and Corporate Governance Committee.
- (4) Dr. Herlihy has resigned from his position as President and Chief Executive Officer and as a member of the Board of Directors effective as of the date of the Annual Meeting.
- (5) Mr. Hunt has been appointed President and Chief Executive Officer of the Company effective as of the date of the Annual Meeting.
- (6) Mr. Griffith will cease to serve as a member of the Board of Directors effective as of the date of the Annual Meeting.

BIOGRAPHICAL INFORMATION

The following paragraphs provide information about our directors and executive officers. The information presented includes information about each of our director's specific experience, qualifications, attributes and skills that led our board of directors to the conclusion that he or she should serve as a director.

Executive Officers

Walter C. Herlihy, Ph.D. joined Repligen in March 1996 as President, Chief Executive Officer and Director in connection with Repligen's merger with Glycan Pharmaceuticals, Inc., where he served as President and CEO from July 1993 to March 1996. On January 16, 2015, Walter C. Herlihy, Ph.D. informed the Board of Directors of his plans to retire as President, Chief Executive Officer and Director of the Company effective as of the date of the Annual Meeting. Following his retirement, Dr. Herlihy will serve as Senior Advisor to the Company and the Board of Directors through December 31, 2015. From October 1981 to June 1993, he held numerous research positions at Repligen, including as Senior Vice President, Research and Development. Dr. Herlihy holds an A.B. in chemistry from Cornell University and a Ph.D. in chemistry from MIT.

Howard Benjamin, Ph.D. has served as Vice President, Business Development since joining the Company in January 2009. Previously Dr. Benjamin worked at translational medicine start-ups Leap Technology from March 2007 to December 2008 and Growth Point Sciences from August 2005 to December 2006 in various roles including Vice President, Research and Development. From January 2000 to August 2005, Dr. Benjamin was Vice President, Corporate Development at Daiichi Sankyo Medical Research Laboratories and from 1994 to 2000, Dr. Benjamin was Vice President, Discovery Research at Praecis Pharmaceuticals. Dr. Benjamin holds an S.B. in Biology from M.I.T. and a Ph.D. in Molecular Biology from University of California, Berkeley.

Tony J. Hunt joined Repligen in May 2014 as Chief Operating Officer. As Chief Operating Officer of Repligen, Mr. Hunt oversees commercial and manufacturing operations. He was previously President, BioProduction at Life Technologies, a global life sciences company whose acquisition by Thermo Fisher Scientific was completed in February 2014. Mr. Hunt joined Life Technologies in 2008, first as General Manager, BioProduction Chromatography and Pharma Analytics before being named President, BioProduction in 2011. From 2000 to 2008, Mr. Hunt was with Applied Biosystems most recently as Senior Director, Pharma Programs where he launched the pharma analytics business that in 2008 became a part of the bioproduction platform at Life Technologies. Mr. Hunt received a B.S. in Microbiology and an M.S. in Biotechnology from University College Galway, Ireland, and a M.B.A. from Boston University School of Management. Mr. Hunt has been appointed Repligen's next President and Chief Executive Officer effective as of the date of the Annual Meeting, and has been nominated as a member of the Board of Directors. The Board of Directors believes Mr. Hunt's qualifications to sit on the Board of Directors include his leadership role within the Company and his deep understanding of the bioprocessing field.

Jon K. Snodgres joined Repligen in July 2014 as Chief Financial Officer, where he oversees financial operations for the Company. Mr. Snodgres was previously with Maquet Cardiovascular, a medical device company where he served as CFO for five years. At Maquet, in addition to being responsible for the preparation and oversight of the company's financial statements, he was a key participant in growth planning and profit improvement strategies. Mr. Snodgres previously spent eight years with life sciences company Thermo Fisher Scientific in various roles, most recently as Vice President of Finance for the Laboratory Products Group. He began his career in finance at AlliedSignal/Honeywell International. Mr. Snodgres received a Bachelor of Science degree in Business Administration, Finance from Northern Arizona University.

James R. Rusche, Ph.D. joined Repligen in March 1996 as Vice President, Research and Development in connection with Repligen's merger with Glycan Pharmaceuticals, Inc. In 2001, Dr. Rusche became Senior Vice President, Research and Development. From July 1994 to March 1996, Dr. Rusche was Vice President, Research and Development of Glycan Pharmaceuticals, Inc. From February 1985 to June 1994, he held numerous research positions at Repligen, including as Vice President, Discovery Research. Dr. Rusche holds a B.S. in Microbiology from the University of Wisconsin, LaCrosse and a Ph.D. in Immunology from the University of Florida.

Directors

Nicolas M. Barthelemy has served as Director of Repligen since June 2014. Mr. Barthelemy brings over 20 years of industry experience to the director role, and he currently serves as President and CEO of bioTheranostics, Inc. Prior to bioTheranostics, he served as President, Global Commercial Operations at Life Technologies, which was acquired by Thermo Fisher Scientific in February 2014. Prior to Life Technologies, Mr. Barthelemy was with Biogen for eight years, most recently as Vice President, Manufacturing and General Manager for the company's manufacturing organization at Research Triangle Park. He began his career with Merck & Co., Inc. as a Senior Project Engineer, Vaccine Technology. Mr. Barthelemy currently serves on the boards of directors of IROA Technologies and Essen Bioscience. Mr. Barthelemy received an M.S. in Chemical Engineering from the University of California, Berkeley, and an engineering degree from Ecole Supérieure de Physique et Chimie Industrielles, Paris. Mr. Barthelemy's qualifications to sit on the Company's Board of Directors include his extensive experience in the bioprocessing field, including large scale biologics manufacturing and commercialization of consumables used in bioprocessing.

Glenn L. Cooper, M.D. has served as a director of Repligen since August 2009. Dr. Cooper served as Executive Chairman of Coronado BioSciences, Inc. from 2010 to 2012. Prior to that, Dr. Cooper served as the Chairman and Chief Executive Officer of Indevus Pharmaceuticals, Inc., a specialty pharmaceutical company focused on urology and endocrinology, from 2000 to 2009 and as Chief Executive Officer and Director from 1993 to 2000. Prior to joining Indevus in 1993, Dr. Cooper held numerous executive level positions including President and Chief Executive Officer of Progenitor, Inc., Executive Vice President and Chief Operating Officer of Sphinx Pharmaceuticals Corporation, and various clinical and regulatory positions with Eli Lilly and Company. Dr. Cooper has participated in the development, approval and commercialization of numerous drugs including Prozac®, Axid®, Lorabid®, Ceclor®, SANCTURA®, SANCTURA XR®, Supprelin-LA® and Vantas®. Dr. Cooper received an M.D. from Tufts University School of Medicine, performed his postdoctoral training in Internal Medicine and Infectious Diseases at the New England Deaconess Hospital and the Massachusetts General Hospital and received a B.A. from Harvard College. Dr. Cooper also serves as the Chairman of the Board of Directors of Lascaux Media, LLC, a privately held company. Dr. Cooper's qualifications to sit on the Board of Directors of the Company include his leadership roles at pharmaceutical companies.

John G. Cox has served as a director of Repligen since November 2013. Mr. Cox is currently Executive Vice President of Pharmaceutical Operations & Technology at Biogen Inc., a position he has held since June 2010. Mr. Cox has also served as Senior Vice President of Technical Operations, Senior Vice President of Global Manufacturing, Vice President of Manufacturing & General Manager of Biogen's operations in Research Triangle Park, North Carolina, and Director of Manufacturing. Mr. Cox joined Biogen in 2003 as Director of Manufacturing Sciences. Before joining Biogen from 2000 to 2003, Mr. Cox held a number of senior operational roles at Diosynth where he worked in technology transfer, validation and purification. Prior to that, Mr. Cox focused on the same areas at Wyeth LLC from 1993 to 2000. Mr. Cox received a B.S. in cell biology from California State University and a Masters of Business Administration in Finance degree from the University of Michigan. Mr. Cox's qualifications to sit on the Company's Board of Directors include his extensive experience of biopharmaceutical manufacturing.

Karen A. Dawes, Chairperson of the Board, has served as a director of Repligen since September 2005. She is currently President of Knowledgeable Decisions, LLC, a management consulting firm. Ms. Dawes served from 1999 to 2003 as Senior Vice President and U.S. Business Group Head for Bayer Corporation's U.S. Pharmaceuticals Group. Prior to joining Bayer, she was Senior Vice President, Global Strategic Marketing, at Wyeth, a pharmaceutical company (formerly known as American Home Products), where she held responsibility for worldwide strategic marketing. Ms. Dawes also served as Vice President, Commercial Operations for Genetics Institute, Inc., which was acquired by Wyeth in January 1997, designing and implementing that company's initial commercialization strategy to launch BeneFIX® and Neumega®. Ms. Dawes began her pharmaceuticals industry career at Pfizer, Inc. where, from 1984 to 1994, she held a number of positions in Marketing, serving most recently as Vice President, Marketing of the Pratt Division. At Pfizer, she directed

launches of Glucotrol®/Glucotrol XL®, Zoloft®, and Cardura®. Ms. Dawes also serves as a Director of Symbiomix Therapeutics, LLC and Depomed, Inc. Ms. Dawes' qualifications to sit on the Company's Board of Directors include her extensive strategic experience in both a managerial and consulting capacity with pharmaceutical companies as well as her considerable commercial background. Ms. Dawes received a B.A. and M.A. in English from Simmons College and an M.B.A. from Harvard University Graduate School of Business.

Alfred L. Goldberg, Ph.D. has served as a director of Repligen since July 2008. Dr. Goldberg is currently a Professor of Cell Biology at Harvard Medical School. Dr. Goldberg has been associated with Harvard University during his entire academic career. He was appointed an Assistant Professor of Physiology at Harvard Medical School in 1969 and has been a full professor since 1977. Dr. Goldberg has served as a consultant to many biotechnology and pharmaceutical companies and served on Scientific Advisory Boards of numerous foundations and biotechnology companies (including Biogen, ArQule, Tanox, Proteostasis, Elan and ProScript). Dr. Goldberg earned an A.B. from Harvard College in 1963, was a Churchill Scholar at Cambridge University and after studying at Harvard Medical School, earned his Ph.D. from Harvard University in 1968. He is internationally recognized for his multiple discoveries relating to protein degradation in cells and especially relating to the physiological functions and mechanisms of the ubiquitin-proteasome pathway. These discoveries provided the basis for the development of proteasome inhibitors which are widely used in cancer treatment. Dr. Goldberg is a member of the Institute of Medicine of the National Academy of Sciences and American Academy of Arts and Sciences. The Board of Directors believes Dr. Goldberg's qualifications to sit on the Board of Directors include the insight he has gleaned as a consultant in the biotechnology and pharmaceutical fields as well as the significant contributions he has made through his scientific research.

Michael A. Griffith has served as a director of Repligen since April 2012. Following a discussion with members of Company's Board of Directors and its Nominating and Corporate Governance Committee about expected upcoming work-related demands on Mr. Griffith's time, it was determined that Mr. Griffith would continue to serve only through the remainder of his term until the Annual Meeting. Mr. Griffith is currently an Executive Vice President at inVentiv Health and President of the Commercial Division. inVentiv Health is a provider of clinical, commercial and consulting services to healthcare, pharmaceutical, biotech and life sciences companies. Prior to joining inVentiv Health in March 2014, he was the Chief Executive Officer and a director at Laureate Biopharma, a full-service contract manufacturing organization focused on the production and manufacture of biologic drugs. Mr. Griffith was on the board of directors at Centru Financial Corporation and its commercial banking subsidiary, Centru Bank, from 2002 to March 2010. Mr. Griffith was the founder of Aptuit, Inc., a global contract pharmaceutical research, development and manufacturing company, and from 2004 to 2008 served as the company's CEO. From 1996 to 2000, Mr. Griffith was with ChiRex, Inc., where he initially served as CFO before being named the company's Chairman and CEO. Mr. Griffith was part of the team that led the initial public offering for ChiRex, which was later sold for \$600 million to Rhodia SA, a NYSE-listed, Paris-based specialty chemicals company. Prior to his involvement in the biopharmaceutical industry, Mr. Griffith worked for nearly 15 years as a commercial and investment banker at Credit Suisse, First Boston and Bankers Trust Company. He earned a Masters of Management from the Kellogg Graduate School of Management at Northwestern University, and a B.S. in business administration from the University of Kansas. The Board of Directors believes Mr. Griffith's qualifications to sit on the Board of Directors included his extensive experience in the areas of pharmaceutical development and manufacturing and his financial experience.

Thomas F. Ryan Jr. has served as a director of Repligen since September 2003 and is currently a private investor. Mr. Ryan served as the President and Chief Operating Officer of the American Stock Exchange from October 1995 to April 1999. Prior to 1995, he held a variety of positions at the investment banking firm of Kidder, Peabody & Co., Inc., serving as the firm's Chairman in 1995. He holds a B.A. from Boston College and is a graduate of the Boston Latin School. Mr. Ryan is a Director for the New York State Independent System Operator, a director for BNY Mellon Asset Management Mutual Funds Board. Mr. Ryan's qualifications to sit on the Company's Board of Directors include his years of experience in the areas of securities trading and investment banking.

Chairperson Emeritus

Alexander Rich, M.D. is a Co-Founder of Repligen, served as a Director of Repligen from May 1981 to May 2012 and currently serves as Chairman Emeritus of the Board. Dr. Rich has been on the faculty of MIT since 1958 and is the Sedgwick Professor of Biophysics. Internationally recognized for his contributions to the molecular biology of nucleic acids, he has determined their three-dimensional structure and has investigated their activity in biological systems. He is widely known for his work in elucidating the three-dimensional structure of transfer RNA, which is a component of the protein synthesizing mechanism, and for his discovery of a novel, left-handed form of DNA. He is a member of the National Academy of Sciences, the American Philosophical Society, the Pontifical Academy of Sciences, Rome, and a foreign member of the French Academy of Sciences, Paris. Dr. Rich also serves as a Director of Profectus Biosciences, Inc., a privately held biotechnology company. The Board of Directors believes Dr. Rich's qualifications to serve as Chairman Emeritus of the Board include his significant accomplishments to the field of life sciences, both in his business endeavors and in his academic contributions.

CERTAIN RELATIONSHIPS AND RELATED PERSONS TRANSACTIONS

No family relationship exists among the officers and directors of Repligen. The Audit Committee conducts an appropriate review of all related party transactions for potential conflict of interest situations on an ongoing basis, and the approval of the Audit Committee is required for all such transactions. The term “related party transactions” shall refer to transactions required to be disclosed by the Company pursuant to Item 404 of Regulation S-K promulgated by the SEC. There were no related party transactions during the fiscal year ended December 31, 2014.

CORPORATE GOVERNANCE AND BOARD MATTERS

Independence of Members of the Board of Directors

The Board of Directors has determined that each of the directors who has served during the fiscal year ended December 31, 2014, with the exception of Dr. Herlihy, and each of the nominees for director at the Annual Meeting, with the exception of Mr. Hunt, has no material relationship with the Company and is independent within the meaning of the Company's director independence standards and the director independence standards of The NASDAQ Stock Market LLC, or NASDAQ. Furthermore, the Board of Directors has determined that each member of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee of the Board of Directors is independent within the meaning of the Company's and NASDAQ's director independence standards and that each member of the Audit Committee meets the heightened director independence standards for audit committee members of the SEC.

Board Leadership Structure

The Board is led by its Chairperson, Karen Dawes, who is an independent director. Ms. Dawes was appointed as Co-Chairperson in July 2011 and became the Chairperson in December 2011. The Board of Directors believes that separating the roles of Chief Executive Officer and Chairperson of the Board is the most appropriate structure for the Company at this time. Having an independent Chairperson is a means to ensure that the Chief Executive Officer is accountable for managing the Company in the best interests of stockholders while, at the same time, acknowledging that managing the Board of Directors is a separate and time intensive responsibility. The Board of Directors also believes that having an independent Chairperson can serve to curb conflicts of interests, promote oversight of risk and manage the relationship between the Board of Directors and the Chief Executive Officer.

In November 2013, the Nominating and Corporate Governance Committee, with Karen Dawes abstaining, approved an expanded chair focus for Karen Dawes, on a short-term basis, as part of the continued organizational re-alignment required for the company's shift of strategic focus to its bioprocessing business. In this expanded role, Ms. Dawes committed additional time to the company to assist with the development and implementation of strategy for this re-alignment, particularly in the areas of commercialization, licensing, and organizational structure in which Ms. Dawes provided high level advice and participated in recruiting key leadership positions at the Company which are critical to this re-alignment. Additionally, Ms. Dawes reviewed the development of the Company's budget and commercial organization plan for 2014. In February 2014, the Nominating and Corporate Governance Committee reviewed the foregoing arrangements and agreed to continue them. In February 2015, the Board of Directors and Ms. Dawes agreed that this expanded chair role was no longer needed for the Company and Ms. Dawes reverted to her role as solely Chairperson of the Board.

Executive Sessions

The Board of Directors intends to hold executive sessions of the independent Directors at least two times per year preceding or following regularly scheduled in-person meetings of the Board of Directors. Executive sessions do not include any employee directors of the Company, and the Chairperson of the Board is responsible for chairing the executive sessions.

Policies Governing Director Nominations

Director Qualifications

The Nominating and Corporate Governance Committee is responsible for reviewing, from time to time, the appropriate qualities, skills and characteristics desired of Board members in the context of the current make-up of the Board of Directors and selecting or recommending nominees for election as Directors to the Board. This

assessment includes consideration of the following minimum qualifications that the Nominating and Corporate Governance Committee believes must be met by all directors:

- Directors must be of high ethical character, have no conflict of interest and share the values of the Company as reflected in the Company's Code of Business Conduct and Ethics, or the Code of Business Conduct;
- Directors must have reputations, both personal and professional, consistent with the image and reputation of the Company;
- Directors must have the ability to exercise sound business judgment;
- Directors must have substantial business or professional experience and be able to offer advice and guidance to the Company's management based on that experience; and
- A Director must have (at a minimum) a bachelor's degree or equivalent degree from an accredited college or university.

The Nominating and Corporate Governance Committee also considers numerous other qualities, skills and characteristics when evaluating director nominees, such as:

- An understanding of and experience in biotechnology and pharmaceutical industries;
- An understanding of and experience in accounting oversight and governance, finance and marketing; and
- Leadership experience with public companies or other significant organizations.

These factors and others are considered useful by the Board and are reviewed in the context of an assessment of the perceived needs of the Board at a particular point in time.

Neither the Nominating and Corporate Governance Committee nor the Board of Directors has a specific policy with regard to the consideration of diversity in identifying director nominees although they may consider the diversity of background and experience of a director nominee in the context of the overall composition of the Board of Directors at that time. This consideration may focus on diversity of knowledge, skills, experience, geographic location, age, gender, and ethnicity. Generally, the Nominating and Corporate Governance Committee seeks director nominees with the talents and backgrounds that provide the Board of Directors with an appropriate mix of experience, knowledge and skills that will best serve the Company's needs and objectives.

Process for Identifying and Evaluating Director Nominees

The Board of Directors is responsible for selecting and nominating nominees for election as directors but delegates the selection and nomination process to the Nominating and Corporate Governance Committee, with the expectation that other members of the Board of Directors or members of management will be requested to take part in the process as appropriate.

Generally, the Nominating and Corporate Governance Committee identifies candidates for director nominees in consultation with management, through the use of search firms or other advisers, through the recommendations submitted by stockholders or through such other methods as the Nominating and Corporate Governance Committee deems to be helpful in identifying candidates. Once candidates have been identified, the Nominating and Corporate Governance Committee confirms that the candidates meet all of the minimum qualifications for director nominees established by the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee may gather information about the candidates through interviews, questionnaires, background checks, or any other means that the Nominating and Corporate Governance Committee deems to be helpful in the evaluation process. The Nominating and Corporate Governance Committee meets as a group to discuss and evaluate the qualities and skills of each candidate, both

on an individual basis and taking into account the overall composition and needs of the Board of Directors. Based on the results of the evaluation process, the Nominating and Corporate Governance Committee recommends candidates for the Board's approval as director nominees for election to the Board of Directors. The Nominating and Corporate Governance Committee also recommends candidates for the Board of Directors' appointment to the committees of the Board of Directors.

Procedures for Recommendation of Nominees by Stockholders

The Nominating and Corporate Governance Committee will consider director candidates who are recommended by the stockholders of the Company. Stockholders, in submitting recommendations to the Nominating and Corporate Governance Committee for Director candidates, shall follow the following procedures:

The Nominating and Corporate Governance Committee must receive any such recommendation for nomination not later than the close of business on the 120th day nor earlier than the close of business on the 150th day prior to the first anniversary of the date that the proxy statement was delivered to stockholders in connection with the preceding year's annual meeting.

Such recommendation for nomination must be in writing and include the following:

- Name and address of the stockholder making the recommendation, as they appear on the Company's books and records, and of such record holder's beneficial owner;
- Number of shares of capital stock of the Company that are owned beneficially and held of record by such stockholder and such beneficial owner;
- Name and address of the individual recommended for consideration as a director nominee, or a Director Nominee;
- The principal occupation of the Director Nominee;
- The total number of shares of capital stock of the Company that will be voted for the Director Nominee by the stockholder making the recommendation;
- All other information relating to the Director Nominee that would be required to be disclosed in solicitations of proxies for the election of directors, or is otherwise required, in each case pursuant to Regulation 14A under the Exchange Act (including the recommended candidate's written consent to being named in the proxy statement as a nominee and to serving as a director if approved by the Board of Directors and elected); and
- A written statement from the stockholder making the recommendation stating why such recommended candidate would be able to fulfill the duties of a director.

Nominations must be sent to the attention of the Secretary of the Company by one of the two methods listed below:

- By U.S. Mail (including courier or expedited delivery service):

Repligen Corporation
Attn: Secretary
41 Seyon Street
Building #1, Suite 100
Waltham, MA 02453

- By facsimile at (781) 250-0115:
Attn: Secretary

The Secretary of the Company will promptly forward any such nominations to the Nominating and Corporate Governance Committee. Once the Nominating and Corporate Governance Committee receives the nomination of a candidate, the candidate will be evaluated and a recommendation with respect to such candidate will be delivered to the Board of Directors. Nominations not made in accordance with the foregoing policy shall be disregarded by the Nominating and Corporate Governance Committee and votes cast for such nominees shall not be counted.

Policy Governing Stockholder Communications with the Board of Directors

The Board of Directors provides to every stockholder the ability to communicate with the Board of Directors, as a whole, and with individual directors on the Board through an established process for stockholder communication (as that term is defined by the rules of the SEC) as follows:

For communications directed to the Board of Directors as a whole, stockholders may send such communication to the attention of the Chairperson of the Board via one of the two methods listed below:

- By U.S. Mail (including courier or expedited delivery service):

Repligen Corporation
Attn: Chairperson of the Board of Directors
41 Seyon Street
Building #1, Suite 100
Waltham, MA 02453

- By facsimile at (781) 250-0115:
Attn: Chairperson of the Board of Directors

For stockholder communications directed to an individual director in his or her capacity as a member of the Board of Directors, stockholders may send such communications to the attention of the individual director via one of the two methods listed below:

- By U.S. Mail (including courier or expedited delivery service):

Repligen Corporation
Attn: [Name of Individual Director]
41 Seyon Street
Building #1, Suite 100
Waltham, MA 02453

- By facsimile at (781) 250-0115:
Attn: [Name of Individual Director]

The Company will forward any such stockholder communication to the Chairperson of the Board, as a representative of the Board of Directors, and/or to the director to whom the communication is addressed on a periodic basis. The Company will forward such communication by certified U.S. Mail to an address specified by each director of the Board of Directors for such purposes or by secure electronic transmission.

Policy Governing Director Attendance at Annual Meetings of Stockholders

The Board's policy is that all directors and Directors Nominees are encouraged to attend the Company's Annual Meeting in person if their schedule permits. All members of the Board of Directors attended the 2014 Annual Meeting.

Stock Ownership Policy

The Board of Directors has adopted a share ownership policy relating to ownership of the Company's securities by the Company's Chief Executive Officer and the directors. Subject to the terms of the policy, the Chief Executive Officer is required to acquire over a five-year period and hold shares of Common Stock of the

Company equal to one times his or her base salary as of a specified measuring date, and each of the Company's non-employee directors is required to acquire over a five-year period and hold shares of Common Stock of the Company equal to three times the Company's annual cash retainer paid to each such non-employee director. Restricted stock and restricted stock units are included once the vesting conditions have been satisfied, but stock options (regardless of whether they are vested or unvested) are not included in the total number of shares owned by the Chief Executive Officer or the directors for purposes of the share ownership policy.

Under the Company's insider trading policy, our employees, including our executive officers and directors are not permitted to engage in the following transactions with respect to our stock: selling any of the Company's securities that are not owned by such insider at the time of sale ("short selling") and holding our stock in an account that is, or is linked to, a margin account. In addition the following transactions are not permitted without preapproval of the Company's Audit Committee: buying or selling puts, calls or other derivatives of our securities or any derivative securities that provide the economic equivalent of ownership of any of the Company's securities; engaging in any hedging transaction with respect to the Company's securities; or pledging Company securities as collateral for a loan. Gifts (transfer of our stock without consideration) are subject the same restrictions as all other trades, and are prohibited during a period when the insider is not permitted to trade.

Code of Business Conduct and Ethics

Repligen has adopted the Code of Business Conduct as its "code of ethics" as defined by regulations promulgated under the Securities Act of 1933, as amended, or the Securities Act, and the Exchange Act (and in accordance with the NASDAQ requirements for a "code of conduct"), which applies to all of the Company's directors, officers and employees, including its principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. A current copy of the Code of Business Conduct is available at the "About Us" — "Governance" section of the Company's website at <http://www.repligen.com>. A copy of the Code of Business Conduct may also be obtained free of charge from the Company upon a request directed to Repligen Corporation, Attention: Investor Relations, 41 Seyon Street, Building #1, Suite 100, Waltham, MA 02453. The Company will promptly disclose any substantive changes in or waivers, along with reasons for the waivers, of the Code of Business Conduct granted to its executive officers, including its principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, and its directors by posting such information on its website at <http://www.repligen.com> under "About Us" — "Governance."

Risk Oversight

The Company's management is responsible for assessing and managing risk and the Board of Directors oversees and reviews certain aspects of the Company's risk management efforts. The Board of Directors is involved in risk oversight through direct decision-making authority with respect to significant matters and the oversight of management by the Board of Directors and its committees. The Board of Directors is responsible for overseeing risks related to the Company's overall strategy, including, among others, product development, potential asset acquisitions, financial reporting, business continuity (including succession planning) and reputational risks faced by the Company.

The committees of the Board of Directors execute their oversight responsibility for risk management as follows:

- The Audit Committee is responsible for overseeing the Company's internal financial and accounting controls, work performed by the Company's independent registered public accounting firm and the Company's independent reviewer of internal controls. As part of its oversight function, the Audit Committee regularly discusses with management and the Company's independent registered public accounting firm the Company's major financial and controls-related risk exposures and steps that management has taken to monitor and control such exposures.

- The Compensation Committee is responsible for overseeing risks related to the Company's cash and equity-based compensation programs and practices. As part of its oversight function, the Compensation Committee periodically discusses with the President and Chief Executive Officer as well as the Board of Directors, as necessary, the compensation plan for both executive officers and the independent directors, performance goals and objectives for the period and related achievement, peer group and other relevant compensation benchmarks and practices and other matters to ensure the Company's compensation practices are in the best interest of the Company and its stockholders.
- The Nominating and Corporate Governance Committee is responsible for overseeing risks related to the composition and structure of the Board of Directors and its committees and the Company's corporate governance. In this regard, the Nominating and Corporate Governance Committee assesses the qualifications and independence of members of the Board of Directors, makes annual recommendations regarding Board of Directors and committee membership, and reviews transactions between the Company and its officers, directors, affiliates of officers and directors or other related parties for conflicts of interest.

BOARD MEETINGS AND COMMITTEES

The Board of Directors of the Company met eight times during the fiscal year ended December 31, 2014. During the fiscal year ended December 31, 2014, no director attended fewer than 75% of the aggregate of each of: (i) the total number of meetings of the Board of Directors; and (ii) the total number of meetings held by all committees of the Board of Directors on which such director served. The Board of Directors has a standing Audit Committee, Compensation Committee, and Nominating and Corporate Governance Committee. Each committee has a charter that has been approved by the Board of Directors. Each committee reviews the appropriateness of its charter periodically, as conditions dictate, but at least annually.

Audit Committee

The Audit Committee was established in accordance with section 3(a)(58)(A) of the Exchange Act and currently consists of Messrs. Ryan and Cox and Dr. Cooper. The Audit Committee is responsible for overseeing the accounting and financial reporting processes of the Company and the audits of the financial statements of the Company and exercising the responsibilities and duties set forth below, including but not limited to: (a) appointing, compensating and retaining the Company's independent registered public accounting firm, (b) overseeing the work performed by any independent registered public accounting firm, including conduct of the annual audit and engagement for any other services, (c) assisting the Board of Directors in fulfilling its responsibilities by reviewing: (i) the financial reports provided by the Company to the SEC, the Company's stockholders or to the general public, and (ii) the Company's internal financial and accounting controls, (d) recommending, establishing and monitoring procedures designed to improve the quality and reliability of the disclosure of the Company's financial condition and results of operations, (e) establishing procedures designed to facilitate (i) the receipt, retention and treatment of complaints relating to accounting, internal accounting controls or auditing matters and (ii) the receipt of confidential, anonymous submissions by employees of concerns regarding questionable accounting or auditing matters, (f) engaging advisors as necessary, and (g) serving as the Qualified Legal Compliance Committee in accordance with Section 307 of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated by the SEC thereunder. The Audit Committee met four times during the fiscal year ended December 31, 2014. Mr. Ryan currently serves as Chairperson of the Audit Committee. The Board has determined that Mr. Ryan qualifies as an "audit committee financial expert" under the rules of the SEC. The Board has determined that each member of the Audit Committee is independent within the meaning of the Company's and NASDAQ's director independence standards and the SEC's heightened director independence standards for audit committee members as determined under the Exchange Act.

The Audit Committee operates under a written charter adopted by the Board, a current copy of which is available on the Company's website at <http://www.repligen.com> under "About Us" — "Governance."

Audit Committee Report ⁽¹⁾

The Audit Committee currently consists of Mr. Ryan, Chairperson, Dr. Cooper and Mr. Cox. The Audit Committee has the responsibility and authority described in the Repligen Audit Committee Charter, which has been approved by the Board. The Board of Directors has determined that the members of the Audit Committee meet the independence requirements set forth in Rule 10A-3(b)(1) under the Securities Exchange Act of 1934, as amended, and the applicable rules of the National Association of Securities Dealers, Inc. and that Mr. Ryan qualifies as an "audit committee financial expert" under the rules of the SEC. The Audit Committee oversees the accounting and financial reporting processes of the Company and the audits of the financial statements of the Company. Management has the primary responsibility for the financial statements and the reporting process, including the systems of internal controls.

- (1) The material in this report is not "soliciting material," is not deemed filed with the SEC, and is not to be incorporated by reference in any filing of the Company under the Securities Act or under the Exchange Act, whether made before or after the date hereof and irrespective of any general incorporation language in any such filing.

In fulfilling its oversight responsibilities, the Audit Committee reviewed and discussed with management of the Company and Ernst & Young LLP the audited financial statements included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2014, including a discussion of the quality, not just the acceptability, of the accounting principles, the reasonableness of significant judgments and the clarity of disclosures in the financial statements. The Audit Committee also reviewed the Company's quarterly financial statements for the first three fiscal quarters during the fiscal year ended December 31, 2014 and discussed them with both the management of the Company and Ernst & Young LLP prior to including such interim financial statements in the Company's quarterly reports on Form 10-Q. In connection with the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2014 and the quarterly reports on Form 10-Q for its first, second and third fiscal quarters of the fiscal year ended December 31, 2014, the Audit Committee discussed the results of the Company's certification process relating to the statements in the Company's quarterly reports on Form 10-Q. In connection with the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2014 and the quarterly reports on Form 10-Q for its first, second and third fiscal quarters of the fiscal year ended December 31, 2014, the Audit Committee discussed the results of the Company's certification process relating to the certification of financial statements under Sections 302 and 906 of the Sarbanes-Oxley Act. In addition, the Audit Committee has received from Ernst & Young LLP the written disclosures and the letter required by applicable requirements of the Public Company Accounting Oversight Board regarding Ernst & Young LLP's communications with the Audit Committee concerning independence, has discussed with Ernst & Young LLP their independence from management and the Company, and has considered the compatibility with Ernst & Young LLP's independence as auditors of the non-audit services performed for the Company by Ernst & Young LLP.

The Committee also reviewed management's report on its assessment of the effectiveness of the Company's internal control over financial reporting and Ernst & Young LLP's report on the effectiveness of the Company's internal control over financial reporting.

The Audit Committee discussed with Ernst & Young LLP the overall scope and plans for their audit. The Audit Committee met with Ernst & Young LLP to discuss the results of their examinations, their evaluations of the Company's internal controls, including internal control over financial reporting, and the overall quality of the Company's financial reporting.

The Audit Committee has also evaluated the performance of Ernst & Young LLP, including, among other things, the amount of fees paid to Ernst & Young LLP for audit and non-audit services. Based on its evaluation, the Audit Committee has selected Ernst & Young LLP (subject to stockholder ratification) to serve as the Company's auditors for the fiscal year ending December 31, 2015.

The Audit Committee met four times during the fiscal year ended December 31, 2014. In reliance on the reviews and discussions referred to above, the Audit Committee recommended to the Board of Directors that the Company's audited financial statements and management's assessment of the effectiveness of the Company's internal control over financial reporting be included in the Report on Form 10-K for the fiscal year ended December 31, 2014 filed with the SEC, and the Board of Directors approved such inclusion.

Respectfully submitted by the Audit Committee,

Thomas F. Ryan, Jr., Chairperson
Glenn L. Cooper
John G. Cox

Compensation Committee

The Compensation Committee, of which Dr. Cooper, Mr. Griffith and Mr. Barthelemy (who replaced Dr. Goldberg on the Compensation Committee in December 2014) are currently members, is responsible (among other duties and responsibilities) for (a) discharging the Board of Directors' responsibilities relating to the compensation of the Company's executive officers, (b) administering the Company's cash incentive compensation and equity incentive plans, and (c) reviewing and discussing with management the Compensation Discussion and Analysis for inclusion in the Company's proxy statement in accordance with applicable rules and regulations. The Committee is responsible for reviewing and making recommendations to management on company-wide compensation programs and practices, for taking final action with respect to the individual salary, bonus and equity arrangements of the Company's Chief Executive Officer and other executive officers, and for recommending, subject to approval by the full Board of Directors, new equity-based plans and any material amendments thereto (including increases in the number of shares of Common Stock available for issuance thereunder) for which stockholder approval is required or desirable. The Compensation Committee met four times during the fiscal year ended December 31, 2014. Dr. Cooper serves as the Chairperson of the Compensation Committee. The Board of Directors expects to appoint a replacement for Mr. Griffith in connection with his cessation of service as a director at the Annual Meeting. The Board has determined that each member of the Compensation Committee is independent within the meaning of the Company, SEC and NASDAQ's director independence standards.

The Compensation Committee operates under a written charter adopted by the Board of Directors, which is available on the Company's website at <http://www.repligen.com> under "About Us — Governance."

Compensation Committee Report

The Compensation Committee of the Board of Directors, which is comprised solely of independent directors within the meaning of applicable rules of NASDAQ, outside directors within the meaning of Section 162(m) of the Internal Revenue Code and non-employee directors within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934, is responsible for developing executive compensation policies and advising the Board of Directors with respect to such policies and administering the Company's cash and equity incentive plans. The Compensation Committee sets performance goals and objectives for the Chief Executive Officer and the other executive officers, evaluates their performance with respect to those goals and sets their compensation based upon the evaluation of their performance. In evaluating executive officer pay, the Compensation Committee may retain the services of a compensation consultant and consider recommendations from the Chief Executive Officer with respect to goals and compensation of the other executive officers. The Compensation Committee assesses the information it receives in accordance with its business judgment. The Compensation Committee also periodically reviews director compensation. All decisions with respect to executive compensation are approved by the Compensation Committee and all decisions with respect to director compensation are recommended by the Compensation Committee to the full Board of Directors for approval.

The Compensation Committee of the Company has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with management and, based on such review and discussions, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement.

Respectfully submitted by the Compensation Committee:

Glenn L. Cooper, Chairperson
Nicolas M. Barthelemy
Michael A. Griffith

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee of the Board of Directors consists currently of Ms. Dawes, Chairperson, Mr. Griffith and Mr. Ryan. The Nominating and Corporate Governance Committee met twice during the fiscal year ended December 31, 2014.

The Committee is responsible for: (a) identifying individuals qualified to become members of the Board of Directors, and selecting or recommending that the Board of Directors select the Director Nominees for election, (b) reviewing the Code of Business Conduct, (c) monitoring compliance with and periodically reviewing the Code of Business Conduct and (d) reviewing and approving all related party transactions. The Nominating and Corporate Governance Committee may consider nominees for election as directors recommended by stockholders as described above.

Ms. Dawes serves as the Chairperson of the Nominating and Corporate Governance Committee. The Board of Directors has determined that each member of the Nominating and Corporate Governance Committee is independent within the meaning of the Company, the SEC and NASDAQ's director independence standards.

The Nominating and Corporate Governance Committee operates under a written charter adopted by the Board, which is available on the Company's website at <http://www.repligen.com> under "About Us" — "Governance."

COMPENSATION DISCUSSION AND ANALYSIS

Year in Review

We achieved strong results in the fiscal year ended December 31, 2014, both in terms of our financial performance and in the achievement of certain key strategic objectives for the Company. Among the Company's accomplishments in the fiscal year ended December 31, 2014 were the following:

- The Company's bioprocessing product revenue increased to \$60.4 million, a gain of 27% over the prior year. Sales growth was driven by increased demand for Protein A affinity ligands, the Company's expanded OPUS line of chromatography columns, demand for our growth factor products and strong uptake of the ATF System, which the Company acquired from Refine Technology, LLC in June 2014.
- Total revenue for the year 2014 was \$63.5 million, compared to total revenue of \$68.2 million for the year 2013. Revenue for 2013 included \$17.9 million of royalty revenue under a license agreement that expired on December 31, 2013.
- The Company's bioprocessing product gross margins increased to 53.6% for the year 2014, compared to 52.7% in 2013. Margin improvements were based on increased capacity utilization and improved manufacturing yields, partially offset by expenses associated with U.S. facility expansion and consolidation of ATF System manufacturing operations.
- The Company invested in an 11,000 square foot expansion of its U.S. headquarters in Waltham, MA to add bioprocessing manufacturing space. The expansion includes a dedicated space for the production and assembly of the ATF System, the most recent addition to the Company's upstream bioprocessing portfolio.
- The Company invested substantially in commercial infrastructure during 2014, enabling it to more effectively sell its proprietary products directly to end users worldwide and to support the launches of new products in 2015.
- The Company strengthened its management team with the hiring of Tony J. Hunt as Chief Operating Officer and Jon K. Snodgres as Chief Financial Officer. Mr. Hunt will transition into the role of President and Chief Operating Officer following Dr. Herlihy's retirement at President and Chief Executive Officer, effective as of the date of the Company's Annual Meeting.
- The price of the Company's common stock increased by 45.2% for the fiscal year ended December 31, 2014, compared to an increase of 3.5% for the Russell 2000 Index during the same period.

Compensation Philosophy

The Company's compensation philosophy is based on a desire to motivate its executive officers to enhance stockholder value, to provide a fair reward for this effort and to stimulate its executive officers' professional and personal growth. The Company believes that the compensation of its executive officers should align the executive officers' interests with those of the stockholders and focus executive officer behavior on the achievement of near-term corporate goals, as well as long-term business objectives and strategies.

It is the responsibility of the Compensation Committee of the Board to administer the Company's compensation programs to ensure that they are competitive with other bioprocessing, healthcare supply and biotechnology companies and to include incentives that are designed to appropriately drive the Company's continued development. The Compensation Committee reviews and approves all components of the Company's executive officer compensation, including base salaries, annual cash incentive compensation and equity incentive compensation. The Compensation Committee recommends to the full Board for approval new equity-based plans and any material amendments thereto (including increases in the number of shares of Common Stock available for issuance thereunder) for which stockholder approval is required or desirable.

Objectives of the Compensation Programs

The Company's compensation programs for its executive officers are designed to provide the following:

- annual cash and incentive compensation that motivates the executive officers to manage the business to meet the Company's short- and long-term objectives;
- equity incentive compensation to ensure that its executive officers are motivated over the long-term to respond to the Company's business challenges and opportunities as owners and not just as employees, thereby aligning the executive officers' interests with those of stockholders; and
- salaries that are competitive with other bioprocessing, healthcare supply and biotechnology companies with which the Company competes for talent, determined by comparing the Company's pay practices with these companies.

Compensation Evaluation Processes

The Company's executive officer compensation consists of three key components: base salary, annual cash incentive compensation and equity incentive compensation. Each of these components is intended to complement the other, and taken together, to satisfy the Company's compensation objectives. The Compensation Committee considers a number of factors in setting compensation for its executive officers, including Company performance, as well as the executive's performance, experience, responsibilities and the compensation of executive officers in similar positions in our peer group of companies.

In evaluating our executive compensation programs for the fiscal year ended December 31, 2014, the Compensation Committee considered the stockholder advisory vote on our executive compensation, or the say-on-pay vote, for the fiscal year ended December 31, 2013, which was approved by over 97% of the votes cast. The Compensation Committee believes that the stockholders, through this advisory vote, endorsed the compensation philosophies of our Company and, thus, the Compensation Committee maintained the basic structure and design of our executive compensation programs for fiscal year 2014 with an increased emphasis on awards of equity incentives to align the executive officers' financial interest with long-term stockholder value. The Compensation Committee will continue to align executive compensation programs with the interests of our stockholders and current market practice, including a continued emphasis on pay for performance. We will hold a say-on-pay vote on an annual basis until the next vote on the frequency of such stockholder advisory votes, which will occur no later than our 2017 Annual Meeting of Stockholders.

In establishing compensation levels for each executive officer, the Compensation Committee has the authority to engage the services of outside experts to assist it. Our finance and human resources departments support the Compensation Committee in its work and act in accordance with the direction given to them to administer our compensation programs. In addition, in the fiscal year ended December 31, 2014, the Compensation Committee retained Meridian Compensation Partners, LLC, an independent compensation consulting firm, or Meridian, to assess the competitiveness and effectiveness of the Company's executive compensation programs. The Compensation Committee has assessed any potential conflicts of interest raised by the work of Meridian, our compensation consultant, and has determined that no such conflict of interest exists.

During the fiscal year ended December 31, 2014, the Compensation Committee held meetings with management and representatives of Meridian to:

- review our compensation objectives;
- review the actual compensation of our executive officers for consistency with our objectives;
- analyze trends in executive compensation;
- assess our variable cash compensation structure, as well as incentive plan components and mechanics, to ensure an appropriate correlation between pay and performance with resulting compensation opportunities that balance returns to the Company and its stockholders;

- assess our equity-based awards programs against our objectives of executive incentive, retention and alignment with stockholder interests;
- review our peer group and consider appropriate changes related to the realignment of our business;
- benchmark our executive cash compensation and equity-based awards programs, and assess our pay versus performance against our peer group; and
- review recommendations for fiscal year 2015 compensation for appropriateness relative to our compensation objectives.

In January 2015, Meridian provided the Compensation Committee with an analysis of base salary, target bonus, target total cash, long-term incentives value and design and target total compensation for employees, and cash and equity compensation for non-employee directors, of comparable companies in the biotechnology and health care supplies industries. In performing this analysis, Meridian used a peer group of 14 biotechnology and health care supply companies, which was reviewed and approved by the Compensation Committee and unchanged from the prior year peer group. The companies included in the peer group had revenues with a median of \$73.0 million, as compared to the Company's total revenue of \$63.5 million in fiscal year 2014. The peer group used in the report presented for consideration of compensation decisions and approved by the Compensation Committee consisted of the following companies:

Affymetrix, Inc.	Halozyme Therapeutics, Inc.	Pacific Biosciences of Calif.
AMAG Pharmaceuticals, Inc.	Harvard Bioscience, Inc.	Sangamo Biosciences, Inc.
Anika Therapeutics, Inc.	Luminex Corp.	Sequenom, Inc.
Dyax Corp.	Merrimack Pharmaceuticals, Inc.	Vascular Solutions, Inc.
Fluidigm Corp.	NanoString Technologies, Inc.	

As summarized below, Meridian's review of peer companies revealed that the Company's base salaries and target bonus percentages and, in the aggregate, its long term incentives were below, the 50th percentile of peer group companies for the fiscal year ended December 31, 2014.

Base Salary as Compared to 50th Percentile of Peer Group

<u>Name and Position</u>	<u>Base Salary for the Fiscal Year ended December 31, 2014</u>	<u>50th Percentile Base Salary for Position in Peer Group</u>	<u>Percent Actual Salary is Below 50th Percentile in Peer Group</u>
Walter C. Herlihy — Chief Executive Officer	\$490,000	\$507,500	3%
Tony J. Hunt — Chief Operating Officer . . .	\$330,000	\$333,697	1%
Jon K. Snodges — Chief Financial Officer	\$320,000	\$325,000	2%
James R. Rusche — Senior Vice President, Research and Development . . .	\$302,000	\$322,809	6%
Howard Benjamin — Vice President, Business Development	\$271,000	\$327,504	17%

Target Bonus Percentage as Compared to 50th Percentile of Peer Group

<u>Name and Position</u>	<u>Target Bonus Percentage for the Fiscal Year ended December 31, 2014</u>	<u>50th Percentile Target Bonus for Position in Peer Group</u>
Walter C. Herlihy — Chief Executive Officer	65%	60%
Tony J. Hunt—Chief Operation Officer	55%	41%
Jon K. Snodgres — Chief Financial Officer	50%	40%
James R. Rusche — Senior Vice President, Research and Development	40%	35%
Howard Benjamin — Vice President, Business Development	40%	39%

Long-Term Incentives as Compared to Peer Group

Historically, the Compensation Committee made periodic grants of stock options with time-based vesting to align the executive officers' financial interest with long-term stockholder value. However, such grants were not made every year. Based on Meridian's review of our peer group, most companies in the peer group made long term incentive awards on an annual basis. The Compensation Committee believes that equity incentives, in the form of stock options, restricted stock units and restricted stock awards subject to vesting over time or upon achievement of performance objectives, can be an effective vehicle for the long-term element of compensation, as these awards align individual and team performance with the achievement of the Company's strategic and financial goals over time, and with stockholders' interests. Stock options, which have exercise prices equal to at least fair market value of the Company's stock on the date of grant, reward executive officers only if the stock price increases from the date of grant. Restricted stock units and restricted stock awards are impacted by all stock price changes, so the value to the executive officers is affected by both increases and decreases in stock price from the market price at the date of grant. The Compensation Committee granted stock options subject to time-based vesting over four years to its named executive officers in February 2013. In February 2014 and then again in February 2015, the Compensation Committee, based on Meridian's review of peer group data that our aggregate long term incentives were below the 50th percentile of peer group companies, granted stock options and restricted stock units subject to time-based vesting over three years to its named executive officers. The size of these grants were based on long-term incentive levels for each of the executive officers that are a function of total cash compensation (base salary plus annual cash incentive compensation), as described in further detail under the section "Objectives for the Fiscal Year Ending December 31, 2015". The Compensation Committee expects to annually grant additional long term incentive awards, potentially including a mix of restricted stock units, restricted stock awards, and stock option awards in future years.

The Compensation Committee uses the peer group compensation data as one of several factors to determine appropriate compensation parameters for base salary, variable cash compensation and equity-based, long-term incentives. The Compensation Committee's executive compensation decisions are made on a case-by-case basis, and specific benchmark results do not, in and of themselves, determine individual targets.

The Compensation Committee anticipates that it will continue to conduct similar annual reviews of our executive compensation practices and use independent outside consultants for similar services in the future.

Executive Compensation

Each executive officer (except the Chief Executive Officer whose performance is reviewed directly by the Compensation Committee) has an annual performance review with the Chief Executive Officer, who makes

recommendations on salary increases, promotions and equity and non-equity incentive awards to the Compensation Committee. The Compensation Committee believes its executive compensation programs for the fiscal year ended December 31, 2014, which rewarded the Company's accomplishments during the year, including the strong growth in product revenue and the launch of the ATF System, the improvement in gross margins and the significant return to stockholders resulting from the increase in the price of the Company's common stock, encouraged sustained achievement of longer-term goals and initiatives and maintained a motivated and engaged leadership team.

Base Salary

Base salary represents the fixed portion of an executive officer's compensation and is intended to provide compensation for day-to-day performance. The Compensation Committee believes that a competitive base salary is a necessary element of any compensation program that is designed to attract and retain talented and experienced executives. Each executive officer's base salary is initially determined upon hire or promotion based on the executive officer's responsibilities, prior experience, individual compensation history and salary levels of other executives within the Company and similarly situated executives at our peer group. Base salary is typically reviewed annually. The Company believes that the base salaries paid to the executive officers during the fiscal year ended December 31, 2014 achieved its compensation objectives.

For the fiscal year ending December 31, 2015, the Compensation Committee increased Mr. Hunt's base salary by 36%, from \$330,000 to \$450,000 (effective as of Dr. Herlihy's retirement and Mr. Hunt's appointment to President and Chief Executive Officer), Mr. Snodgres' base salary by 3.1% from \$320,000 to \$330,000, Dr. Rusche's base salary by 3.0% from \$302,000 to \$311,000 and Dr. Benjamin's base salary by 3.0% from \$271,000 to \$279,000. The compensation report prepared by Meridian showed that the base salaries of these four executives were competitive with the 50th percentile among the Company's peer group as disclosed above. These base salary increases were based on each executive officer's performance, qualifications, experience, responsibilities and Meridian's survey of the publicly disclosed compensation for similar positions at companies in the peer group. William J. Kelly's base salary was \$248,000 prior to his separation from the Company on May 9, 2014. Dr. Witt's base salary was reduced by 50% from \$281,000 to \$140,000 beginning on July 31, 2014 in connection with his transition from Senior Vice President, Global Operations to Senior Advisor to the Company.

Annual Cash Incentive Compensation Plan

The Company's executive officers other than the Chief Executive Officer are eligible to receive annual cash incentive compensation based on both corporate results as measured against the goals set forth below, or the Company Objectives, and their own individual performance, pursuant to the Annual Cash Incentive Compensation Plan, or the Plan. Dr. Herlihy is eligible to receive annual cash compensation based on corporate results as measured against the Company Objectives pursuant to the Plan. The annual cash incentive compensation earned by each executive officer is determined by the Compensation Committee after the end of each fiscal year and calculated as a percentage of an executive officer's base salary.

The Company establishes the target amount of its annual cash incentive compensation at a level that represents a meaningful portion of the executive officers' current paid out cash compensation, and sets a threshold performance level for each executive. In establishing these levels, in addition to considering the incentives that the Company wants to provide to the executive officers, it also considers the annual cash incentive compensation levels for comparable positions within our peer group and our own historical practices.

The overall Company Objectives for the fiscal year ended December 31, 2014 or the Performance Period related to product revenue, financial performance, product development, manufacturing and quality, sales and marketing and business and corporate development.

Plan Protocol

The Compensation Committee administers the Plan:

1. At the beginning of the fiscal year, the Chief Executive Officer, with assistance from senior management, proposes annual corporate goals, measurement criteria and weightings, subject to review and approval by the Compensation Committee.
2. At the end of the fiscal year, the Chief Executive Officer evaluates performance levels and the achievement of these annual corporate goals, which are subject to review and approval by the Compensation Committee. Specific bonus award recommendations for all participants (except the Chief Executive Officer) are submitted by the Chief Executive Officer to the Compensation Committee for review and approval.
3. The Compensation Committee determines the size of the overall bonus pool and the bonus awards for individual participants based on the target bonus figures, the Company's performance against the above Company Objectives and, in the case of executive officers other than the Chief Executive Officer, individual performance.

Plan Payout

The Compensation Committee is responsible for evaluating actual performance against the performance goals and determining the actual bonus award earned. The Chief Executive Officer submits a documented evaluation of the performance of each of the other participants to the Compensation Committee for its consideration to assist the Compensation Committee in its review and proposed bonus awards. The Compensation Committee makes all final determinations regarding performance evaluations of participants and actual bonus awards. See the section titled "*Performance Criteria*" below for a discussion on the performance criteria and determinations for the fiscal year ended December 31, 2014.

Generally, the Company must attain a minimum of 60% achievement of its corporate goals for any payment to be made pursuant to the Plan, and the Compensation Committee may, at its discretion, elect not to pay bonuses. However, should the Company attain less than 60% achievement of its goals, the Compensation Committee may elect to pay the portion of the incentive award based on individual goals for exceptional personal achievement. A target bonus (as a percentage of base salary) and the weight assigned to corporate and individual results is determined for participants based upon their position. The final incentive payout is determined for each participant based on the achievement of corporate and individual goals defined for each organizational level and position and the target incentive percentage.

For the fiscal year ended December 31, 2014, the Company established a target annual cash incentive award for each of the executive officers, depending on their role, experience and objectives to be achieved as follows:

Individual Annual Cash Incentive Targets

	Bonus Target as % of Salary for the Fiscal Year ended December 31, 2014	Portion Tied to Corporate Results	Portion Tied to Individual Results
Chief Executive Officer	65%	100%	0%
Other executive officers	40%-55%	60%	40%

Performance Criteria

The incentive compensation of executive officers is based on the achievement of certain goals by the Company, as a whole, and, for executive officers other than the Chief Executive Officer, on the achievement of individual performance goals. Criteria and specific goals within each category are as follows:

Company Performance

- The extent to which key product manufacturing, product sales, financial, research, clinical and partnering or collaboration objectives of the Company have been met during the preceding fiscal year.

Executive Performance

- An executive officer's involvement in and responsibility for the attainment of key product manufacturing, product sales, financial, research, clinical and other strategic objectives of the Company;
- The involvement of an executive officer in personnel recruitment, retention and morale; and
- The responsibility of the executive officer in working within budgets, controlling costs and other aspects of expense management.

Achievement of Corporate Objectives and Cash Incentive Determination

The portion of cash incentive tied to corporate results is determined based on evaluation of the percentage achievement of the established corporate objectives, which were determined at the beginning of the fiscal year. These objectives include product development or partnering objectives, financial performance objectives and corporate development objectives. The corporate objectives are designed to be difficult to achieve at 100%, and the Compensation Committee assesses the attainment of these objectives. The Chief Executive Officer evaluated the actual performance of the other executive officers against the performance goals and submitted such evaluation to the Compensation Committee. The ultimate determination of achievement of the objectives is at the sole discretion of the Compensation Committee following discussions with management and is based both on quantitative, objective calculations such as the achievement of certain financial or clinical milestones, as well as a qualitative assessment, which takes into consideration the level of effort, end results, and other contributing internal and external factors that could reasonably be expected to impact performance. The corporate portion of the cash incentive plan for all officers was calculated at 115% for each officer.

The following is a summary of the corporate objectives for the fiscal year ended December 31, 2014 and the detailed calculation supporting the achievement of each such objective. The Compensation Committee, using its discretion, reviewed this evaluation and determined that the aggregate percentage achievement of the corporate objectives was 115% in recognition of the strong stock performance and significant achievements in the year ended December 31, 2014.

Company Objectives for the Fiscal Year ended December 31, 2014	Weight	Percent Score (achievement as determined by Compensation Committee)	Weighted Score
Revenue			
Achieve \$53.2 million in sales revenue and a minimum amount of direct product sales, including sales attributable to the OPUS line of chromatography products	20%	100.0%	20.0%
Financial Performance			
Achieve gross margin greater than 53%, operating income greater than \$9.0 million and net income greater than \$6.9 million	20%	106.5%	21.3%
Product Development			
Complete development of OPUS product offering; develop new chromatographic media; document use of growth factors in new applications	15%	91.67%	13.8%
Manufacturing and Quality			
Improve production efficiencies to support continuous improvements in gross margins for rPZ and rPA; ensure overall delivery, quality and supply chain security	15%	90.0%	13.5%
Sales and Marketing			
Manage and expand commercial partnerships; expand and increase effectiveness of direct sales and marketing by implementing key account strategy	20%	85.0%	17.0%
Business and Corporate Development			
Complete integration of ATF System business; progress with market research; upgrade information technology infrastructure; obtain new analyst coverage	10%	125.0%	12.5%
TOTAL CORPORATE PERFORMANCE	<u>100.0%</u>		<u>98.1%</u>

Achievement of Individual Objectives

In addition to the corporate objectives outlined above, executive officers with the exception of Dr. Herlihy, also have an individual objective component to their annual cash incentive compensation. The performance assessment for the individual objectives of the executive officers is not calculated on a line item basis, but rather represents an overall assessment as to how the executive officer contributed to the success of the Company within his or her area of responsibility. The individual objectives are designed to be difficult to achieve at 100%. The Compensation Committee has assessed the attainment of these individual objectives by each executive officer. When individual performance objectives are not fully met, as occurred in the fiscal year ended December 31, 2014, executive officers do not receive all of their “at risk” or performance-based compensation.

As the Company’s current President and Chief Executive Officer, Dr. Herlihy is responsible for overseeing all of our corporate functions, product development, clinical activities and partnering and marketing activities. Working in concert with our Board, Dr. Herlihy formulates current and long-term Company plans and objectives and represents Repligen throughout the market in the business and non-business communities. Because of his

role and responsibilities, Dr. Herlihy's annual cash incentive is calculated based solely on corporate performance to closely align his compensation with the Company's performance. For the year ended December 31, 2014, the Compensation Committee determined that Dr. Herlihy would be awarded 115.0% of his target cash incentive compensation. Dr. Herlihy will retire from his position as the Company's President and Chief Executive Officer effective as of the date of the Annual Meeting.

Mr. Hunt, as the Company's Chief Operating Officer is responsible for the Company's business and manufacturing operations. His objectives for fiscal year 2014 including transitioning acquired businesses and product lines, such as the ATF System, into the Company's existing operations. The overall evaluation of achievement of these factors involves both quantitative and qualitative analysis. In accordance with the Chief Executive's Officers recommendation following his review of these factors, the Compensation Committee determined that Mr. Hunt would be awarded 115.0% of his target cash incentive compensation for the year ended December 31, 2014. Mr. Hunt will become the Company's President and Chief Executive Officer effective as of Dr. Herlihy's retirement on the date of the Annual Meeting.

As the Company's Chief Financial Officer, Mr. Snodgres is responsible for the Company's internal financial controls. Specifically, Mr. Snodgres' objectives for 2014 included integrating the financial reports and accounting systems of the ATF System business acquired from Refine into the Company's internal financial reporting system; expanding the functionality of the Company's systems and establishing the Company's Asian Sales office in Singapore. The overall evaluation of achievement of these factors involves both quantitative and qualitative analysis. Based in part on the recommendation of the Chief Executive Officer, for the year ended December 31, 2014, the Compensation Committee determined that Mr. Snodgres would be awarded 109.0% of his target cash incentive compensation.

Mr. Rusche is ultimately responsible for providing leadership on all of Repligen's research and development activities. Specifically, his objectives included driving process and new product development work to assist with the growth of our bioprocessing business; supporting our business development initiatives; and representing Repligen to the scientific community as necessary. The overall evaluation of achievement of these factors involves both quantitative and qualitative analysis. The Chief Executive Officer evaluated Dr. Rusche's actual performance against his individual objectives and submitted such evaluation to the Compensation Committee, which determined that the aggregate achievement of the individual objectives for Dr. Rusche was 115.0%.

Mr. Benjamin is ultimately responsible for Repligen's business development activities. Specifically, his objectives included identifying and closing new bioprocessing product acquisitions, including the Refine acquisition, and other new business opportunities as well as matters related to our supply relations. The overall evaluation of achievement of these factors involves both quantitative and qualitative analysis. The Chief Executive Officer evaluated Dr. Benjamin's actual performance against his individual objectives and submitted such evaluation to the Compensation Committee, which determined that the aggregate achievement of the individual objectives for Dr. Benjamin was 115.0%.

Prior to his transition to the role of Senior Advisor, Dr. Witt was responsible for managing Repligen's contracts and intellectual property portfolio as well as all bioprocessing manufacturing operations in his role as Senior Vice President, Global Operations. Specifically, his objectives included delivering on production and gross margin targets, overseeing the expansion of our Waltham facility, ensuring product quality and on-time delivery to customers and supporting our business development initiatives. The Chief Executive Officer did not evaluate Dr. Witt's performance due to his resignation from his position as an executive officer. Dr. Witt received 100% of his prorated bonus, earned from January 1 through July 31, for the fiscal year ended December 31, 2014.

Prior to his departure, Mr. Kelly was responsible for Repligen's accounting activities. Specifically, his objectives included supporting our financial reporting, compliance and financial planning and analysis activities;

and supporting our business development initiatives. The Chief Executive Officer did not evaluate Mr. Kelly's performance given his separation from the Company in May 2014 and Mr. Kelly did not receive any cash incentive payment for the fiscal year ended December 31, 2014.

For the fiscal year ended December 31, 2014:

- Dr. Herlihy's cash incentive of \$366,275 was calculated based on an overall achievement of 115.0% as discussed above.
- Mr. Hunt's cash incentive of \$139,277 was calculated based on individual results achievement of 115.0% and corporate results achievement of 115.0% for an overall achievement of 115.0%.
- Mr. Snodges' cash incentive of \$81,619 was calculated based on individual results achievement of 100.0% and corporate results achievement of 115.0% for an overall achievement of 109.0%.
- Dr. Rusche's cash incentive of \$138,920 was calculated based on an individual results achievement of 115.0% and corporate results achievement of 115.0% for an overall achievement of 115.0%.
- Dr. Benjamin's cash incentive of \$124,660 was calculated based on an individual results achievement of 115.0% and corporate results achievement of 115.0% for an overall achievement of 115.0%.

Objectives for the Fiscal Year Ending December 31, 2015

Our executive compensation programs for the fiscal year ending December 31, 2015 are consistent with our programs for the fiscal year ended December 31, 2014, which received strong support from our stockholders in the "say on pay" advisory vote conducted at our 2014 Annual Meeting of Stockholders. In February 2015, the Compensation Committee reviewed its compensation objectives and concluded that it would continue to base executive compensation on the elements utilized in the fiscal year ended December 31, 2014; base salary, annual cash incentive compensation and long term incentive compensation. For the year ended December 31, 2015, the Compensation committee established target long term incentive levels for each of the executive officers that are a function of total cash compensation, defined as base salary plus annual cash incentive compensation. The targets for each executive are as follows:

Long Term Incentive Targets

The Compensation Committee granted long term incentive compensation awards consisting of both stock options and restricted stock units, both of which are subject to vesting over three years, to each of the named executive officers in February 2014. Long term incentive compensation awards for the year ending December 31, 2015 are also split equally between restricted stock units and stock options vesting over three years.

The Compensation Committee also established the Company Objectives for the Plan for the fiscal year ending December 31, 2015, which are similar in focus and structure to those established for the fiscal year ended December 31, 2014. The Company Objectives under the Plan for the fiscal year ending December 31, 2015 are the following:

- *Manufacturing and Quality* — improve production efficiencies; improve product delivery times; and ensure that quality and business continuity are competitive advantages.
- *Product Revenue and Financial Performance* — achieve sales targets; meet expense and profit targets.
- *Product Development* — complete development of new product offerings, develop ATF System extensions.
- *Sales and Marketing* — manage partnerships; launch new products; expand sales reach; improve customer interface.
- *Business and Corporate Development* — seek product/company acquisition; complete implementation of financial reporting system.

Equity Incentive Compensation

Equity grants, which have historically generally been in the form of stock options that vest over a specified period, are awarded on a periodic, but not necessarily annual, basis. The Company has historically granted equity compensation in the form of stock options primarily because stock options are an effective tool for motivating executives in the long-term and to retain and reward the executive officers and to further align the executive officers' financial interest with long-term stockholder value. In 2014 and 2015, the Compensation Committee also made grants of restricted stock units subject to time-based vesting to the executive officers and certain key employees. The Compensation Committee believes that equity incentives, in the form of stock options and restricted stock units subject to vesting over time, are an effective vehicle for the long-term element of compensation, as these align individual and team performance with the achievement of the Company's strategic and financial goals over time, and with stockholders' interests. The Compensation Committee expects to annually make additional long term incentive awards consistent with the 2014 and 2015 awards, although the Compensation Committee could consider potentially making a portion of the annual awards subject to performance-based vesting criteria. Stock options reward executive officers only if the stock price increases from the date of grant over time and restricted stock units are impacted by all stock price changes, so the value to the executive officers is affected by both increases and decreases in stock price from the market price at the date of grant, while performance-based awards encourage and motivate executive officers to invest their time and efforts in the Company as the value of the award is dependent on the success of the Company or individual objectives.

In the fiscal year ended December 31, 2014, the Compensation Committee considered a number of factors in determining what, if any, equity incentive compensation to grant to the executive officers, including:

- the performance of the Company during the fiscal year;
- the number of shares subject to, and exercise price of, outstanding options, both vested and unvested, held by the executive officers;
- the number of restricted shares held by the executive officers;
- the vesting schedule of the unvested equity awards held by the executive officers;
- the financial statement impact of any equity award;
- the amount and percentage of the total equity on a diluted basis held by the executive officers; and
- the available shares under the Company's equity incentive plan.

Other Compensation

All full-time employees, including the executive officers, may participate in the health and welfare benefit programs, including medical, dental and vision care coverage, disability and life insurance and the Company's 401(k) plan.

Transitional Services and Separation Agreement with Mr. Witt

On August 1, 2014, Daniel P. Witt retired from his role as the Company's Senior Vice President, Global Operations, and transitioned into the role of Senior Advisor. As of August 1, 2014, Dr. Witt ceased to be an executive officer of the Company. In connection with his departure, the Company entered into a Transitional Services and Separation Agreement, under which the Company agreed to, for a period of one year following his departure, (i) engage Dr. Witt as Senior Advisor to the Company, to serve in that role on an "at will" basis through July 31, 2015, or the Transition Period, unless either party elects to end the relationship on an earlier date; (ii) continue Dr. Witt's base salary at a 50% reduction from \$281,000 to \$140,000 during Transition Period; and (iii) accelerate 50% of Dr. Witt's then unvested stock options on the first day of the Transition Period.

Amounts paid to Dr. Witt pursuant to the Transition Agreement are set forth below under the heading “Director and Executive Officer Compensation — Summary Compensation Table for the Fiscal Years ended December 31, 2014 , 2013 and 2012”.

Compensation Risk Assessment

The Compensation Committee considers and evaluates risks related to our cash and equity-based compensation programs and practices as well as evaluates whether our compensation plans encourage participants to take excessive risks that are reasonably likely to have a material adverse effect on the Company. Consistent with SEC disclosure requirements, the Compensation Committee has worked with management to assess compensation policies and practices for Company employees and has concluded that such policies and practices do not create risks that are reasonably likely to have a material adverse effect on the Company.

DIRECTOR AND EXECUTIVE OFFICER COMPENSATION

Compensation Earned

The following table summarizes the compensation earned during the fiscal years ended December 31, 2014, 2013 and 2012 by the Company's principal executive officer, principal financial officer, three other most highly compensated executive officers who were serving as executive officers as of December 31, 2014 and whose total compensation exceeded \$100,000 and two additional individuals for whom disclosure would have been provided but for the fact that the individual was not serving as an executive officer as of such date. These individuals are referred to as named executive officers.

Summary Compensation Table for the Fiscal Years ended December 31, 2014, 2013 and 2012

Name and Principal Position	Year	Salary (\$)	Stock Awards (\$ (1))	Option Awards (\$ (1))	Non-Equity Incentive Plan Compensation (\$ (2))	All Other Compensation (\$ (3))	Total (\$)
Walter C. Herlihy	2014	490,000	392,006	392,095	366,275	2,000	1,642,376
President and	2013	475,000	—	277,474	285,000	2,000	1,039,474
Chief Executive Officer	2012	433,000	—	—	207,191	2,000	642,191
Tony J. Hunt (4)	2014	218,736(5)	413,750	433,855	139,277	—	1,196,305
Chief Operating Officer							
Jon K. Snodgres (6)	2014	150,805(7)	122,500	127,850	81,619	2,000	511,301
Chief Financial Officer							
Howard Benjamin (8)	2014	271,000	94,855	94,876	124,660	2,000	587,391
Vice President, Business Development	2013	262,500	—	130,576	105,000	2,000	500,076
James R. Rusche	2014	302,000	105,706	105,725	138,920	2,000	654,351
Senior Vice President,	2013	293,000	—	130,576	114,856	2,000	540,432
Research and Development	2012	270,000	—	—	83,349	2,000	355,349
William J. Kelly (9)	2014	88,368(10)	86,805	86,818	—	—	262,490
	2013	240,500	—	130,576	92,352	2,000	465,428
	2012	210,000	—	—	64,827	2,000	276,827
Daniel P. Witt (11)	2014	222,115(12)	98,356	98,373(13)	65,567	—	484,546
	2013	272,500	—	130,576	106,820	2,000	511,896
	2012	250,000	—	—	77,175	2,000	329,175

- (1) Represents the aggregate grant date fair value for awards granted in the respective fiscal years calculated in accordance with the FASB Accounting Standard Codification Topic 718 *Compensation — Stock Compensation*. The assumptions the Company used for calculating the grant date fair values are set forth in note 2 to the Company's consolidated financial statements included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2014.
- (2) Amounts listed represent payments under the Company's Annual Cash Incentive Compensation Plan, as described above.
- (3) Represents the match, paid by Repligen on behalf of such individual into the Repligen Corporation 401(k) Savings Plan, on the first 5% of eligible compensation for the years ended December 31, 2014, 2013 and 2012, respectively, of salary and bonus contributed by such individual subject to a maximum of \$2,000 per year.
- (4) Mr. Hunt is a named executive officer for the year ended December 31, 2014; he was not an employee during the other fiscal years covered by the Summary Compensation Table.
- (5) Mr. Hunt's salary earned from May 5, 2014 through December 31, 2014 was \$218,736.
- (6) Mr. Snodgres is a named executive officer for the year ended December 31, 2014; he was not an employee during the other fiscal years covered by the Summary Compensation Table.

- (7) Mr. Snodgres' salary earned from July 5, 2014 through December 31, 2014 was \$150,805.
- (8) Mr. Benjamin was a named executive officer for the years ended December 31, 2014 and 2013; he was not a named executive officer for the year ended December 31, 2012, and, accordingly, his compensation for 2012 has been omitted.
- (9) Mr. Kelly was the Company's Chief Accounting Officer, Secretary and Treasurer from September 2012 until May 9, 2014, at which time Mr. Kelly's employment with the Company terminated.
- (10) Mr. Kelly's salary earned from January 1, 2014 through May 9, 2014 was \$88,368.
- (11) On March 18, 2014, Dr. Witt and the Company entered into the Transition Agreement, pursuant to which Dr. Witt transitioned from his role as Senior Vice President, Global Operations to Senior Advisor the Company, effective July 31, 2014.
- (12) Pursuant to the terms of the Transition Agreement, Dr. Witt was entitled to receive his base salary of \$281,000 per year through July 31, 2014, after which he would receive a reduced annual base salary of \$140,000 for his role as Senior Advisor to the Company.
- (13) Pursuant to the terms of the Transition Agreement, the Company accelerated the vesting of 50% of the shares of Common Stock underlying Dr. Witt's stock options.

Grants of Plan-Based Awards for the Fiscal Year ended December 31, 2014

The table below sets forth grants of awards that were made in the fiscal year ended December 31, 2014 to our named executive officers.

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards (\$) (1)	All other Stock Awards: Number of Shares of Stock or Units (#)	All other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards (\$/Share)	Grant Date Fair Value of Stock and Option Awards (\$)
Walter C. Herlihy	—	318,500	—	—	—	—
	02/27/2014	—	—	47,200	15.91	392,095
	02/27/2014	—	24,639	—	—	392,006
Tony J. Hunt	—	121,110	—	—	—	—
	05/05/2014	—	—	50,000	16.55	433,855
	05/05/2014	—	25,000	—	—	413,750
Jon K. Snodgres	—	74,880	—	—	—	—
	07/14/2014	—	—	10,000	24.50	127,850
	07/14/2014	—	5,000	—	—	122,500
Howard Benjamin	—	108,400	—	—	—	—
	02/27/2014	—	—	11,421	15.91	94,876
	02/27/2014	—	5,962	—	—	94,855
James R. Rusche	—	120,800	—	—	—	—
	02/27/2014	—	—	12,727	15.91	105,725
	02/27/2014	—	6,644	—	—	105,706
William J. Kelly	—	— (2)	—	—	—	—
	02/27/2014	—	—	10,451	15.91	86,818
	02/27/2014	—	5,456	—	—	86,805
Daniel P. Witt	—	65,567	—	—	—	—
	02/27/2014	—	—	11,842	15.91	98,373
	02/27/2014	—	6,182	—	—	98,356

- (1) The above amounts represent the target bonus. The actual bonus awarded by the Compensation Committee can be higher or lower than the target depending on achievement of corporate and individual goals. The actual amounts awarded for 2014 performance are listed in the Non-Equity Incentive Plan Compensation column of the Summary Compensation Table.

- (2) Mr. Kelly's employment with the Company terminated on May 9, 2014 and, as a result, Mr. Kelly did not receive any cash incentive payment for the year ended December 31, 2014.

Discussion of Summary Compensation Table and Grants of Plan-Based Awards Table

The Company's executive compensation policies and practices, pursuant to which the compensation set forth in the Summary Compensation Table and the Grants of Plan-Based Awards Table was paid or awarded, are described above under "Compensation Discussion and Analysis." The material terms of employment agreements and arrangements with our named executive officers are described below under the heading "Potential Payments upon Termination or Change-in-Control — *Employment Arrangements*."

Outstanding Equity Awards at December 31, 2014

The following table sets forth certain information regarding the outstanding stock option grants and stock awards held by the named executive officers at December 31, 2014.

Name	Grant Date	Option Awards				Stock Awards	
		Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)
Walter C. Herlihy . . .	7/15/2010	—	10,000(1)	\$ 3.33	7/15/2020	—	—
	2/28/2013	—	63,750(2)	\$ 6.23	2/28/2023	—	—
	2/27/2014	—	47,200(3)	\$15.91	2/27/2024	—	—
	2/27/2014	—	—	—	—	24,639	487,852
Tony J. Hunt	5/5/2014	—	30,211(4)	\$16.55	5/5/2024	—	—
	5/5/2014	—	19,789(5)	\$16.55	5/5/2024	—	—
	5/5/2014	—	—	—	—	25,000	495,000
Jon K. Snodgres	7/14/2014	—	10,000(6)	\$24.50	7/14/2024	—	—
	7/14/2014	—	—	—	—	5,000	99,000
Howard Benjamin . .	7/15/2010	—	5,000(7)	\$ 3.33	7/15/2020	—	—
	2/28/2013	—	30,000(8)	\$ 6.23	2/28/2023	—	—
	2/27/2014	—	11,421(9)	\$15.91	2/27/2024	—	—
	2/27/2014	—	—	—	—	5,962	118,047
James R. Rusche	7/15/2010	20,000	5,000(10)	\$ 3.33	7/15/2020	—	—
	2/28/2013	10,000	30,000(11)	\$ 6.23	2/28/2023	—	—
	2/27/2014	—	12,727(12)	\$15.91	2/27/2024	—	—
	2/27/2014	—	—	—	—	6,644	131,551
William J. Kelly	—	—	—	—	—	—	—
Daniel P. Witt	—	—	—	—	—	—	—

- (1) 10,000 shares vest on July 15, 2015.
(2) 21,250 shares vest on each of the following dates: February 28, 2015, February 28, 2016 and February 28, 2017.
(3) 15,733 shares vest on each of the following dates: February 27, 2015 and February 27, 2016; 15,734 shares vest February 27, 2017.
(4) 6,042 shares vest on each of the following dates: May 5, 2015, May 5, 2016, May 5, 2017 and May 5, 2018; 6,043 shares vest on May 5, 2019.
(5) 3,957 shares vest on May 5, 2015; 3,958 shares vest on each of the following dates: May 5, 2016, May 5, 2017, May 5, 2018 and May 5, 2019.

- (6) 2,000 shares vest on each of the following dates: July 14, 2015, July 14, 2016, July 14, 2017, July 14, 2018 and July 14, 2019.
- (7) 5,000 shares vest on July 15, 2015.
- (8) 10,000 shares vest on each of the following dates: February 28, 2015, February 28, 2016 and February 28, 2017.
- (9) 3,807 shares vest on each of the following dates: February 27, 2015, February 27, 2016 and February 27, 2017.
- (10) 5,000 shares vest on July 15, 2015.
- (11) 10,000 shares vest on each of the following dates: February 28, 2015, February 28, 2016 and February 28, 2017.
- (12) 4,242 shares vest on each of the following dates: February 27, 2015 and February 27, 2016; 4,243 shares vest on February 27, 2017.

Option Exercises and Stock Vested for the Fiscal Year ended December 31, 2014

The following table sets forth certain information regarding the number of stock options exercised and amounts realized by the named executive officers under the Second Amended and Restated 2001 Repligen Corporation Stock Plan, the 1992 Repligen Corporation Stock Option Plan and the 2012 Repligen Corporation Stock Option and Incentive Plan, as amended (collectively “the Stock Plans”) in the year ended December 31, 2014.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)
Walter C. Herlihy	61,250	\$ 962,625	—	—
Tony J. Hunt	—	—	—	—
Jon K. Snodgres	—	—	—	—
Howard Benjamin	107,036	\$1,707,378	—	—
James R. Rusche	25,000	\$ 283,000	—	—
William J. Kelly	15,000	\$ 225,550	—	—
Daniel P. Witt (1)	120,000	\$1,972,150	—	—

- (1) Dr. Witt’s employment as Senior Vice President, Global Operations of the Company terminated on July 31, 2014 and pursuant to the Transition Agreement, the vesting of 50% of the shares of Common Stock underlying his stock options was accelerated and the remaining shares underlying his stock options were forfeited. Dr. Witt exercised 10,000, 87,500, and 22,500 shares on April 15, 2014, June 20, 2014, and October 10, 2014, respectively.

Pension Benefits

The Company has no defined benefits plans or other supplemental retirement plans for the named executive officers.

Nonqualified Deferred Compensation

The Company has no nonqualified defined contribution plans or other nonqualified deferred compensation plans for the named executive officers.

Potential Payments upon Termination or Change-in-Control

Employment Arrangements

On March 14, 1996, Repligen entered into a letter of agreement with each of Dr. Herlihy, Dr. Rusche and Dr. Witt in connection with Repligen’s acquisition and merger with Glycan Pharmaceuticals, Inc. These agreements are intended to provide for continuity of management during a change in control and align the interest of our executives with those of our stockholders so as to maximize the value to stockholders from any

such change in control. These agreements provide for certain benefits upon the termination of employment, with or without cause, or upon a change in control of the Company. Upon termination of employment, with or without cause, or upon a change in control of the Company, 50% of the unvested stock options held by such executive officers shall vest immediately. Upon termination of employment, with or without cause, Dr. Herlihy, Dr. Rusche and Dr. Witt will be entitled to receive severance of base salary continuation at the rate then in effect, payable monthly in arrears, until such executive officer becomes employed, but for no longer than eight months for Dr. Herlihy and six months for each of Dr. Rusche and Dr. Witt.

Dr. Herlihy entered into a Transitional Services and Separation Agreement with Repligen on January 22, 2015, which supersedes previous agreements and provides for his transition from his current role to the role of Senior Advisor commencing on May 21, 2015 through December 31, 2015. Pursuant to the Transitional Services and Separation Agreement, during this transition period, Dr. Herlihy will continue to receive his current base salary and benefits and will continue to vest in his outstanding equity awards and 50% of option award that are unvested on December 31, 2015 will immediately vest and become exercisable. Dr. Herlihy will be eligible to receive a bonus for 2014 and a prorated bonus for 2015. If Repligen terminates Dr. Herlihy's employment for cause on or before December 31, 2015, Repligen shall continue to pay Dr. Herlihy under the Transitional Services and Separation Agreement through the termination date.

Repligen entered into an offer letter for employment "at will" with Mr. Hunt on April 7, 2014. In connection with Dr. Herlihy's resignation effective as of the date of the Annual Meeting, the Board of Directors appointed Mr. Hunt as President and Chief Executive Officer, effective as of the date Annual Meeting. On February 26, 2015, the Company entered into an Amended and Restated Employment with Mr. Hunt which supersedes any previous agreements. Pursuant to the terms of the current employment agreement, in the event that Mr. Hunt's employment is terminated by the Company without cause or he resigns for "good reason", Mr. Hunt will be entitled to receive severance pay equal to twelve months of his base salary at the rate then in effect, and 50% of his unvested stock options and other unvested stock-based awards will vest immediately. Mr. Hunt will also receive a cash payment equal to the Company's monthly contribution to group health insurance coverage through COBRA for twelve months following the termination date. If Mr. Hunt's employment is terminated within twelve months following a change in control of the Company, Mr. Hunt will be entitled to receive a lump sum payment equal to two times his base salary at the rate then in effect (or at the rate in effect immediately prior to the change in control, if higher), and 100% of his unvested stock options and other unvested stock-based awards will vest immediately. In addition, Mr. Hunt will receive a cash payment equal to the Company's monthly contribution to group health insurance coverage through COBRA for eighteen months following the termination date.

Repligen entered into an offer letter for employment "at will" with Mr. Snodgres on June 10, 2014. The offer letter for Mr. Snodgres provides for certain benefits upon the termination of employment, without cause, including the continuation of his base salary at the rate then in effect for a period of six months following the date of termination, health insurance coverage through COBRA for a period of six months with the cost of such benefits to be shared in the same relative proportion by the Company and Mr. Snodgres as in effect on the date of termination, and immediate vesting of 50% percent of all of Mr. Snodgres' then unvested stock options and restricted stock awards.

Repligen entered into an offer letter for employment "at will" with Mr. Benjamin on December 2, 2008. The offer letter for Mr. Benjamin does not provide for benefits upon termination, with or without cause, or upon a change of control.

On May 1, 2014, Mr. Kelly provided notice of his intention to resign from his position as Chief Accounting Officer effective May 9, 2014, to pursue other employment opportunities. Repligen entered into an offer letter for employment "at will" with Mr. Kelly on February 29, 2008. The offer letter for Mr. Kelly does not provide for benefits upon termination, with or without cause, or upon a change of control.

Dr. Witt entered into a Transitional Services and Separation Agreement with Repligen on March 18, 2014 which superseded previous agreements and provides for his transition from his current role to a Senior Advisor commencing on August 1, 2014 through July 31, 2015. Pursuant to the Transitional Services and Separation Agreement, if Repligen terminates Dr. Witt's employment with or without cause before July 31, 2015, Repligen shall pay Dr. Witt an amount equal to his annual base salary at the rate then in effect, payable in equal monthly installments from the date of termination through July 31, 2015.

Equity Awards

The 2012 Stock Option and Incentive Plan, or the 2012 Stock Plan, provides that upon the effectiveness of a "sale event," as defined in the 2012 Stock Plan, except as otherwise provided by the Compensation Committee in the award agreement, all outstanding awards will automatically terminate, unless the parties to the sale event agree that such awards will be assumed or continued by the successor entity. In addition, in the case of a sale event in which the Company's stockholders will receive cash consideration, the Company may make or provide for a cash payment to participants holding options equal to the difference between the per share cash consideration and the exercise price of the options.

Stock options granted and currently held by a named executive officer, which have been granted under the 2001 Stock Plan do not automatically accelerate upon termination of such named executive officer's employment or upon a change in control pursuant to the terms of the 2001 Stock Plan.

Assuming a change-in-control and qualifying termination were to have taken place on December 31, 2014, each of the named executive officers would have been entitled to the salary continuation set forth on the table below and the value of his awards that would be accelerated upon the change-in-control would have been that amount shown in the table below.

	Payments and Benefits		
	Salary Continuation Upon Termination (\$)	Value of Stock Options Vesting due to Termination or Change-in-Control (\$) (1)	Total (\$)
Walter C. Herlihy	326,667	1,197,405	1,524,072
Tony J. Hunt	165,000	742,500	907,500
Jon K. Snodgres	160,000	148,500	308,500
Howard Benjamin	—	—	—
James R. Rusche	151,000	472,497	623,497
William J. Kelly (2)	—	—	—
Daniel P. Witt (3)	—	—	—

- (1) Based on the intrinsic value of the stock options on December 31, 2014 based upon market closing price of \$19.80 on that date.
- (2) Mr. Kelly's employment with the Company terminated on May 9, 2014 and, accordingly, Mr. Kelly was not entitled to any payments upon termination or change in control as of December 31, 2014.
- (3) Dr. Witt's employment with the Company terminated on July 13, 2014 and, accordingly, Dr. Witt was not entitled to any payments upon termination or change in control as of December 31, 2014. Amounts paid to Dr. Witt under the terms of his Transition Agreement with the Company are included above in the Summary Compensation Table for the Fiscal Years ended December 31, 2014, 2013 and 2012.

Director Compensation

For the fiscal year ended December 31, 2014, non-employee directors received an annual cash retainer for service on the Board of Directors and committees as set forth in the table below. In 2014, the annual retainer paid to the Chairperson was \$150,000 to compensate for the Chairperson's expanded role on a short-term basis.

	<u>Annual Retainer</u>
Board of Directors	
Each Non-Employee Member of the Board	\$ 35,000
Retainer for the Chairperson	\$150,000
Audit Committee	
Committee Chairperson	\$ 21,000
Other Committee Members	\$ 7,500
Compensation Committee	
Committee Chairperson	\$ 16,000
Other Committee Members	\$ 5,000
Nominating and Corporate Governance Committee	
Committee Chairperson	\$ 16,000
Other Committee Members	\$ 5,000
Emeritus Directors (1)	
Chairperson Emeritus	\$ 35,000

(1) Only payable if an emeritus director is not a member of the Board of Directors.

In February 2015, the Compensation Committee recommended to the Board of Directors, and the Board of Directors approved, an Amended and Restated Non-Employee Directors' Compensation Policy, in order to, among other things, increase in the annual cash retainers paid to certain non-employee directors, other than the Chairperson, for service on the Board of Directors and committees. In connection with the reduction of the Chairperson's role from that served in 2014, the Board approved a reduction in the annual additional cash retainer paid to the Chairperson to \$80,000. Pursuant to the Amended and Restated Non-Employee Directors' Compensation Policy, the annual cash retainers for each non-employee member of the board are as follows:

	<u>Annual Retainer</u>
Board of Directors	
Each Non-Employee Member of the Board	\$45,000
Additional Retainer for the Chairperson	\$80,000
Audit Committee	
Committee Chairperson	\$30,000
Other Committee Members	\$10,000
Compensation Committee	
Committee Chairperson	\$16,000
Other Committee Members	\$ 5,000
Nominating and Corporate Governance Committee	
Committee Chairperson	\$16,000
Other Committee Members	\$ 5,000
Emeritus Directors (1)	
Chairperson Emeritus	\$35,000

(1) Only payable if an emeritus director is not a member of the Board of Directors.

Under the Company's Amended and Restated Director Compensation Policy, each newly-elected, non-employee director who joins the Board receives an option to purchase 24,000 shares of Common Stock on the date he or she joins the Board. These initial Board options vest in equal annual installments over a three-year

period from the date of grant, provided such person is still a director on such vesting date. In addition, except in the year following a non-employee director's first election to the Board by the stockholders (including upon his or her first reelection at an annual meeting following a non-employee director's appointment to the Board), each non-employee director reelected to the Board by the stockholders is awarded annual equity compensation for all non-employee directors, other than the Chairperson, of \$70,000, and the Chairperson is awarded annual equity compensation of \$140,000. 50% of the total annual equity compensation will be in the form of restricted stock units, and 50% of the total annual equity compensation will be in the form of incentive stock options. All of these equity awards vest in full on the earlier of the first anniversary of the date of the grant or the next annual meeting of the stockholders, provided such person is still a director on such vesting date. In February 2015, the Compensation Committee and the Board of Directors approved an increase in the value of the annual equity compensation for all non-employee directors other than the Chairperson such that the annual equity compensation for all non-employee directors, other than the Chairperson, will be \$85,000. In connection with reducing the active chairperson role from 2014, annual equity compensation for the Chairperson was reduced to \$125,000. 50% of the total annual equity compensation to non-employee directors will be in the form of restricted stock units and 50% will be in the form of stock options.

Director Compensation Table for the Fiscal Year Ended December 31, 2014

The following table sets forth a summary of the compensation the Company paid to its non-employee directors in the year ended December 31, 2014.

<u>Name</u>	<u>Fees Earned or Paid in Cash (\$)</u>	<u>Stock Awards (\$) (1)(2)(3)</u>	<u>Option Awards (\$) (1)(2)(3)</u>	<u>Total (\$)</u>
Glenn L. Cooper	58,500	35,008	34,958	128,466
John G. Cox	42,500	—	—	42,500
Karen A. Dawes	201,000	69,998	69,915	340,913
Alfred L. Goldberg	40,000	35,008	34,958	109,966
Michael A. Griffith	45,000	35,008	34,958	114,966
Alexander Rich (4)	35,000	—	—	35,000
Thomas F. Ryan, Jr.	61,000	35,008	34,958	130,966
Nicolas M. Barthelemy	19,444	—	256,416	275,860

- (1) Represents the aggregate grant date fair value for awards granted in the respective fiscal years calculated in accordance with the FASB Accounting Standard Codification Topic *Compensation — Stock Compensation*. The assumptions the Company used for calculating the grant date fair values are set forth in note 2 to the Company's consolidated financial statements included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2014.
- (2) The non-employee directors of the Board who held such position on December 31, 2014 held the following aggregate number of unexercised stock options and unvested restricted stock units as of such date:

<u>Name</u>	<u>Number of Securities Underlying Unexercised Options</u>	<u>Number of Unvested Restricted Stock Units</u>
Glenn L. Cooper	62,696	1,932
John G. Cox	24,000	—
Karen A. Dawes	156,392	3,863
Alfred L. Goldberg	102,696	1,932
Michael A. Griffith	11,696	1,932
Thomas F. Ryan, Jr.	23,696	1,932
Nicolas M. Barthelemy.	24,000	—

- (3) The following table presents the grant date fair value of each grant of shares of stock, shares of stock units or stock options in the fiscal year ended December 31, 2014 to non-employee directors, computed in accordance with the FASB Accounting Standard Codification Topic 718 *Compensation — Stock Compensation*:

<u>Name</u>	<u>Grant Date</u>	<u>Number of Shares of Stock or Units</u>	<u>Number of Securities Underlying Options</u>	<u>Exercise or Base Price of Option Awards</u>	<u>Grant Date Fair Value of Stock and Option Awards (\$)</u>
Glenn L. Cooper	05/15/2014	1,932	—	—	35,008
	05/15/2014	—	3,696	\$18.12	34,958
John G. Cox	—	—	—	—	—
Karen A. Dawes	05/15/2014	3,863	—	—	69,998
	05/15/2014	—	7,392	\$18.12	69,915
Alfred L. Goldberg	05/15/2014	1,932	—	—	35,008
	05/15/2014	—	3,696	\$18.12	34,958
Michael A. Griffith	05/15/2014	1,932	—	—	35,008
	05/15/2014	—	3,696	\$18.12	34,958
Thomas F. Ryan, Jr.	05/15/2014	1,932	—	—	35,008
	05/15/2014	—	3,696	\$18.12	34,958
Nicolas M. Barthelemy . .	06/10/2014	—	24,000	\$20.37	256,416

- (4) Dr. Rich service as a director ended at the Annual Meeting of Stockholders held on May 24, 2012. Since that date, Dr. Rich has served as our Chairperson Emeritus.

Compensation Committee Interlocks and Insider Participation

The Compensation Committee currently consists of Messrs. Cooper, Goldberg and Griffith. No member of the Compensation Committee is a current or former employee of Repligen. There are no Compensation Committee interlocks between Repligen and any other entities involving any of the executive officers or directors of such entities. No interlocking relationship exists between any member of our Board or our Compensation Committee and any member of the Board or Compensation Committee of any other company and no such interlocking relationship has existed in the past.

ITEM 2

RATIFICATION OF THE APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee of the Board has appointed Ernst & Young LLP, an independent registered public accounting firm, to serve as independent auditors for the fiscal year ending December 31, 2015. Ernst & Young LLP has served as the Company's independent registered public accounting firm since 2002. In accordance with standing policy, Ernst & Young LLP periodically changes the personnel who work on the audits of Repligen.

Fees

The following sets forth the aggregate fees billed by Ernst & Young LLP to the Company during the fiscal years ended December 31, 2014, December 31, 2013 and December 31, 2012:

	<u>FY 2014</u>	<u>FY 2013</u>	<u>FY 2012</u>
Audit Fees	\$1,358,500	\$525,000	\$556,500
Audit Related Fees	—	—	—
Tax Fees	60,000	122,500	77,000
Other Fees	2,000	2,000	2,000
Total	<u>\$1,420,500</u>	<u>\$649,500</u>	<u>\$635,500</u>

Audit Fees

Fees for the fiscal year ended December 31, 2014 audit services were approximately \$1,358,500. For the fiscal years ended December 31, 2013 and December 31, 2012, respectively, fees for audit services were approximately \$525,000 and \$556,500, respectively. These amounts included fees associated with the annual audit of the consolidated financial statements, the reviews of the Company's quarterly reports on Form 10-Q, and fees associated with the statutory filings and filings with the SEC. For the fiscal year ended December 31, 2014, the Company incurred \$364,500 of additional audit fees related to the acquisition of Refine Technology, LLC's ATF System business.

Audit Related Fees

For the year ended December 31, 2014, there were no fees billed for due diligence activities related to our acquisition of Refine Technology, LLC's ATF System business. For the fiscal years ended December 31, 2014 and 2013, Ernst & Young LLP billed no fees for assurance and related services that are reasonably related to the performance of the audit or review of the financial statements and are not otherwise reported above.

Tax Fees

For the fiscal year ended December 31, 2014, the fiscal year ended December 31, 2013, and the fiscal year ended December 31, 2012, fees billed for tax services were approximately \$60,000, \$122,500 and \$77,000, respectively. These amounts included fees associated with tax compliance, consulting and related services.

All Other Fees

Ernst & Young LLP billed \$2,000 in additional fees relating to a subscription to Ernst & Young LLP's online accounting research service for each of the following periods: the fiscal years ended December 31, 2014, December 31, 2013 and December 31, 2012.

The Audit Committee of the Board has implemented procedures under the Company's Audit Committee Pre-Approval Policy for Audit and Non-Audit Services, or the Pre-Approval Policy, to ensure that all audit and permitted non-audit services provided to the Company are approved by the Audit Committee. Specifically, the Audit Committee pre-approves the use of Ernst & Young LLP for specific audit and non-audit services, within approved monetary limits. If a proposed service has not been pre-approved pursuant to the Pre-Approval Policy, then it must be specifically pre-approved by the Audit Committee before Ernst & Young LLP may provide the services. Any pre-approved services exceeding the limits pre-approved by the Audit Committee must again be pre-approved by the Audit Committee. All of the audit-related, tax and all other services provided by Ernst & Young LLP to the Company for the fiscal year ended December 31, 2014 were pre-approved by the Audit Committee. All non-audit services provided in the fiscal year ended December 31, 2014 were reviewed with the Audit Committee, which concluded that the provisions of such services by Ernst & Young LLP was compatible with the maintenance of that firm's independence in the conduct of its auditing functions.

In connection with the audit for the fiscal year ended December 31, 2014, there were no disagreements with Ernst & Young LLP on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure, which, if not resolved to the satisfaction of Ernst & Young LLP, would have caused them to refer to such disagreement in connection with their report.

A member of Ernst & Young LLP is expected to be present at the Annual Meeting with the opportunity to make a statement if so desired and will be available to respond to appropriate questions.

Accordingly, the Board believes ratification of the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the current year is in the best interests of the Company and its stockholders and recommends a vote FOR this Item 2.

ITEM 3

ADVISORY VOTE ON EXECUTIVE COMPENSATION

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, or the Dodd-Frank Act, enables our stockholders to vote to approve, on an advisory basis, the compensation of our named executive officers as disclosed in this proxy statement in accordance with the SEC's rules.

As described in the sections entitled "Compensation Discussion and Analysis" and "Director and Executive Officer Compensation", our executive compensation programs are designed to motivate our executive officers to enhance stockholder value, to provide a fair reward for this effort and to stimulate its executive officers' professional and personal growth. The Company seeks to provide near-term and long-term financial incentives that align the executive officers' interest with those of the stockholders and focus executive officer behavior on the achievement of both near-term corporate goals, as well as long-term business objectives and strategies. We believe that this alignment between executive compensation and stockholder interests has driven corporate performance over time.

Our stockholders voted on September 27, 2011, to have advisory votes every year to approve the compensation paid to the Company's named executive officers, and we have adopted that approach. The Board of Directors and Compensation Committee make executive compensation decisions every year, and our directors will look to the annual advisory vote for information to be taken into account when they make decisions with respect to our compensation philosophy, policies and practices. The Compensation Committee and the Board of Directors note our stockholders' endorsement for the Company's executive compensation program for the fiscal year ended December 31, 2013, which was approved by over 97% of the votes cast. Consequently, the Compensation Committee has generally maintained the structure of its executive compensation programs for the fiscal year ended December 31, 2014. **Accordingly, we are asking our stockholders to vote FOR the following non-binding, advisory resolution on the approval of the compensation of the Company's named executive officers as disclosed in this proxy statement:**

"RESOLVED, that the stockholders of the Company approve the compensation of the Company's named executive officers, as disclosed in this Proxy Statement, including the Compensation Discussion and Analysis, compensation tables and narrative discussion."

Before you vote, we urge you to read the Compensation Discussion and Analysis and Director and Executive Officer Compensation sections of this Proxy Statement for additional details on the Company's executive compensation, including its governance, framework, components, and the compensation decisions for the named executive officers for the fiscal year ended December 31, 2014.

As an advisory vote, the results of this vote will not be binding on the Board or the Company. However, the Board of Directors values the opinions of our stockholders, and will consider the outcome of the vote when making future decisions on the compensation of our named executive officers and the Company's executive compensation principles, policies and procedures.

The Board of Directors recommends that stockholders vote FOR approval, on an advisory basis, of the compensation of the Company's named executive officers, as disclosed in this proxy statement, including the Compensation Discussion and Analysis, compensation tables and narrative discussion.

ADDITIONAL INFORMATION

Stockholder Proposals

Repligen must receive any proposal by a stockholder of Repligen for inclusion in the proxy statement furnished to all stockholders entitled to vote at our 2016 Annual Meeting of Stockholders at our principal executive office not later than December 18, 2015 in accordance with Rule 14a-8 issued under the Exchange Act.

Subject to the SEC's proxy rules, if a stockholder who wishes to present a proposal at the 2016 Annual Meeting (which is not otherwise submitted for inclusion in the proxy statement in accordance with the preceding paragraph) fails to notify the Company by March 3, 2016 and such proposal is brought before the 2016 Annual Meeting, then under the SEC's proxy rules, if the proxy statement or form of proxy for the 2016 Annual Meeting so provides, the proxies solicited by Repligen with respect to the 2016 Annual Meeting will confer discretionary voting authority with respect to the stockholder's proposal on the persons selected by Repligen to vote the proxies solicited by Repligen. If a stockholder makes a timely notification, the proxies may still exercise discretionary voting authority under circumstances consistent with the SEC's proxy rules.

Any proposal intended to be presented at the 2016 Annual Meeting must also comply with the other requirements of the proxy solicitation rules of the SEC. In order to curtail any controversy as to the date on which a proposal was received by Repligen, it is suggested that proponents submit their proposal by Certified Mail, Return Receipt Requested or other means, including electronic means that permit them to prove date of delivery.

Other Business

Management does not know of any other matters to be brought before the Annual Meeting except those set forth in the notice thereof. If other business is properly presented for consideration at the Annual Meeting, the persons named on the enclosed proxy will have discretionary authority to vote the shares represented by such proxies in accordance with their best judgment.

Voting Proxies

The Board of Directors recommends an affirmative vote on all proposals specified. Proxies will be voted as specified. If authorized proxies are submitted without specifying an affirmative or negative vote on any proposal, the shares represented by such proxies will be voted in favor of the Board of Directors' recommendations.

Householding

Our Annual Report, including audited financial statements for the fiscal year ended December 31, 2014, is being mailed to you along with this Proxy Statement. In order to reduce printing and postage costs, Broadridge Financial Solutions, Inc., or Broadridge, has undertaken an effort to deliver only one Annual Report and one Proxy Statement to multiple stockholders sharing an address. This delivery method, called "householding," is not being used if Broadridge has received contrary instructions from one or more of the stockholders sharing an address. If your household has received only one Annual Report and one Proxy Statement, Repligen Corporation will deliver promptly a separate copy of the Annual Report and the Proxy Statement to any stockholder who sends a written request to Repligen Corporation, Attention: Secretary, 41 Seyon Street, Building #1, Suite 100, Waltham, MA 02453. If your household is receiving multiple copies of Repligen's Annual Reports or Proxy Statements and you wish to request delivery of only a single copy, you may send a written request to Repligen Corporation, Attention: Secretary, 41 Seyon Street, Building #1, Suite 100, Waltham, MA 02453.

Appendix A
DIRECTIONS TO ANNUAL MEETING

Repligen Corporation Headquarters

41 Seyon Street
Building 1, Suite 100
Waltham, MA 02453
(781) 250-0111

Driving Directions from Logan International Airport (BOS)

- Take the Massachusetts Turnpike West (I-90 WEST).
- Take exit 17, toward Watertown. Bear right and stay straight on Galen Street/Route 16. Distance from exit 17 to Repligen is approximately 2.7 miles.
- Go straight through 4-way intersection, cross over small bridge and turn left onto Route 20/Main Street. Follow this for about 1.5 miles.
- Turn left onto Gore Street.
- Stay on Gore Street, go straight at 4-way stop. You are now on Seyon Street. Turn right into parking lot.

Driving Directions from the North traveling South on Route 128/I-95 South

- Follow Route 128/I-95 South and take exit 26/Route 20. Follow the signs that direct you to Waltham (Weston Street). Distance from exit 26 to Repligen is 4.0 miles.
- Route 20 will become Main Street in Waltham. Follow Route 20 for about 3.5 miles.
- Take a right onto Gore Street.
- Stay on Gore Street, go straight at 4-way stop. You are now on Seyon Street. Turn right into parking lot.

Driving Directions from the South traveling North on Route 128/I-95 North

- Follow Route 128/I-95 North and take exit 26/ Route 20. Follow the signs that direct you to Waltham (Weston Street). Distance from exit 26 to Repligen is 4.0 miles.
- Route 20 will become Main Street in Waltham. Follow Route 20 for about 3.5 miles.
- Take a right onto Gore Street.
- Stay on Gore Street, go straight at 4-way stop. You are now on Seyon Street. Turn right into parking lot.

Driving Directions from the North traveling on Route 2

- Follow Route 2 and take exit 60 for Lake Street toward East Arlington.
- Continue on Lake Street (signs for Belmont) for 0.4 miles. Turn left onto Pleasant Street.
- Stay on Pleasant Street for 1.9 miles. Take a sharp left onto Trapelo Road.
- In 450 feet, take a slight right onto Lexington Street, and continue for 0.2 miles.
- Turn right onto Sycamore Street and continue for 0.4 miles.
- Turn right onto Belmont Street and continue 375 feet.
- Continue onto Warren Street for 0.8 miles, then turn right onto Main Street.
- Take a left onto Gore Street, go straight at 4-way stop. You are now on Seyon Street. Turn right into parking lot.

Public Transportation Directions

Please visit the Google Maps website for the best public transportation options from your location. Enter this link into your internet browser to enter your location: <http://MiniURL.us/az>

Parking

There is ample free public parking at Repligen Corporation's headquarters.