

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 10-Q**

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2024

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 000-14656

**REPLIGEN CORPORATION**

(Exact Name of Registrant as Specified in its Charter)

**Delaware**  
(State or Other Jurisdiction of  
Incorporation or Organization)

**41 Seyon Street, Bldg. 1, Suite 100  
Waltham, MA**  
(Address of Principal Executive Offices)

**04-2729386**  
(I.R.S. Employer  
Identification No.)

**02453**  
(Zip Code)

**(781) 250-0111**  
Registrant's Telephone Number, Including Area Code

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class                      | Trading Symbol(s) | Name of each exchange on which registered |
|------------------------------------------|-------------------|-------------------------------------------|
| Common Stock, par value \$0.01 per share | RGEN              | The Nasdaq Global Select Market           |

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.:

|                         |                                     |                           |                          |
|-------------------------|-------------------------------------|---------------------------|--------------------------|
| Large accelerated filer | <input checked="" type="checkbox"/> | Accelerated filer         | <input type="checkbox"/> |
| Non-accelerated filer   | <input type="checkbox"/>            | Smaller reporting company | <input type="checkbox"/> |
| Emerging growth company | <input type="checkbox"/>            |                           |                          |

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act.): Yes ☐ No ☒

The number of shares outstanding of the registrant's common stock on July 26, 2024 was 56,006,498.

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## PART I – FINANCIAL INFORMATION

### ITEM 1. Financial Statements

#### REPLIGEN CORPORATION CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited, amounts in thousands, except share data)

|                                                                                                                                                                    | June 30,<br>2024    | December 31,<br>2023 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|----------------------|
| <b>ASSETS</b>                                                                                                                                                      |                     |                      |
| <b>Current assets:</b>                                                                                                                                             |                     |                      |
| Cash and cash equivalents                                                                                                                                          | \$ 809,146          | \$ 751,323           |
| Accounts receivable, net of reserves of \$1,823 and \$2,122 at June 30, 2024 and December 31, 2023, respectively                                                   | 123,245             | 124,161              |
| Inventories, net                                                                                                                                                   | 190,528             | 202,321              |
| Assets held for sale                                                                                                                                               | 1,016               | —                    |
| Prepaid expenses and other current assets                                                                                                                          | 34,983              | 33,238               |
| Total current assets                                                                                                                                               | 1,158,918           | 1,111,043            |
| <b>Noncurrent assets:</b>                                                                                                                                          |                     |                      |
| Property, plant and equipment, net                                                                                                                                 | 204,599             | 207,440              |
| Intangible assets, net                                                                                                                                             | 379,813             | 400,486              |
| Goodwill                                                                                                                                                           | 985,613             | 987,120              |
| Deferred tax assets                                                                                                                                                | 678                 | 1,530                |
| Operating lease right of use assets                                                                                                                                | 131,450             | 115,515              |
| Other noncurrent assets                                                                                                                                            | 853                 | 1,277                |
| Total noncurrent assets                                                                                                                                            | 1,703,006           | 1,713,368            |
| Total assets                                                                                                                                                       | <u>\$ 2,861,924</u> | <u>\$ 2,824,411</u>  |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>                                                                                                                        |                     |                      |
| <b>Current liabilities:</b>                                                                                                                                        |                     |                      |
| Accounts payable                                                                                                                                                   | \$ 20,910           | \$ 19,563            |
| Operating lease liability                                                                                                                                          | 12,129              | 5,631                |
| Current contingent consideration                                                                                                                                   | 13,936              | 12,983               |
| Accrued liabilities                                                                                                                                                | 57,851              | 50,533               |
| Convertible Senior Notes due 2024, net                                                                                                                             | 69,481              | 69,452               |
| Total current liabilities                                                                                                                                          | 174,307             | 158,162              |
| <b>Noncurrent liabilities:</b>                                                                                                                                     |                     |                      |
| Convertible Senior Notes due 2028, net                                                                                                                             | 517,725             | 510,143              |
| Deferred tax liabilities                                                                                                                                           | 36,305              | 40,466               |
| Noncurrent operating lease liability                                                                                                                               | 143,518             | 126,578              |
| Noncurrent contingent consideration                                                                                                                                | —                   | 14,070               |
| Other noncurrent liabilities                                                                                                                                       | 3,707               | 3,789                |
| Total noncurrent liabilities                                                                                                                                       | 701,255             | 695,046              |
| Total liabilities                                                                                                                                                  | <u>875,562</u>      | <u>853,208</u>       |
| Commitments and contingencies (Note 10)                                                                                                                            |                     |                      |
| Stockholders' equity:                                                                                                                                              |                     |                      |
| Preferred stock, \$0.01 par value, 5,000,000 shares authorized, no shares issued or outstanding                                                                    | —                   | —                    |
| Common stock, \$0.01 par value; 80,000,000 shares authorized; 55,902,860 shares at June 30, 2024 and 55,766,078 shares at December 31, 2023 issued and outstanding | 559                 | 558                  |
| Additional paid-in capital                                                                                                                                         | 1,585,782           | 1,569,227            |
| Accumulated other comprehensive loss                                                                                                                               | (44,243 )           | (37,431 )            |
| Accumulated earnings                                                                                                                                               | 444,264             | 438,849              |
| Total stockholders' equity                                                                                                                                         | 1,986,362           | 1,971,203            |
| Total liabilities and stockholders' equity                                                                                                                         | <u>\$ 2,861,924</u> | <u>\$ 2,824,411</u>  |

The accompanying notes are an integral part of these condensed consolidated financial statements.

**REPLIGEN CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)**  
*(Unaudited, amounts in thousands, except per share data)*

|                                             | <b>Three Months Ended June 30,</b> |             | <b>Six Months Ended June 30,</b> |             |
|---------------------------------------------|------------------------------------|-------------|----------------------------------|-------------|
|                                             | <b>2024</b>                        | <b>2023</b> | <b>2024</b>                      | <b>2023</b> |
| Revenue:                                    |                                    |             |                                  |             |
| Product                                     | \$ 154,038                         | \$ 159,133  | \$ 305,348                       | \$ 341,754  |
| Royalty and other revenue                   | 35                                 | 36          | 71                               | 75          |
| Total revenue                               | 154,073                            | 159,169     | 305,419                          | 341,829     |
| Costs and operating expenses:               |                                    |             |                                  |             |
| Cost of goods sold                          | 77,314                             | 79,307      | 153,705                          | 161,152     |
| Research and development                    | 10,575                             | 9,706       | 21,813                           | 21,860      |
| Selling, general and administrative         | 64,697                             | 48,966      | 126,383                          | 105,136     |
| Contingent consideration                    | —                                  | 1,791       | —                                | 3,026       |
| Total costs and operating expenses          | 152,586                            | 139,770     | 301,901                          | 291,174     |
| Income from operations                      | 1,487                              | 19,399      | 3,518                            | 50,655      |
| Other income (expenses):                    |                                    |             |                                  |             |
| Investment income                           | 9,411                              | 5,964       | 18,404                           | 11,450      |
| Interest expense                            | (4,981)                            | (274)       | (9,872)                          | (544)       |
| Amortization of debt issuance costs         | (520)                              | (457)       | (1,003)                          | (914)       |
| Other (expenses) income                     | (215)                              | 528         | (3,751)                          | 605         |
| Other income, net                           | 3,695                              | 5,761       | 3,778                            | 10,597      |
| Income before income taxes                  | 5,182                              | 25,160      | 7,296                            | 61,252      |
| Income tax provision                        | 1,861                              | 5,096       | 1,881                            | 12,359      |
| Net income                                  | \$ 3,321                           | \$ 20,064   | \$ 5,415                         | \$ 48,893   |
| Earnings per share:                         |                                    |             |                                  |             |
| Basic                                       | \$ 0.06                            | \$ 0.36     | \$ 0.10                          | \$ 0.88     |
| Diluted (Note 12)                           | \$ 0.06                            | \$ 0.35     | \$ 0.10                          | \$ 0.86     |
| Weighted average common shares outstanding: |                                    |             |                                  |             |
| Basic                                       | 55,884                             | 55,705      | 55,838                           | 55,648      |
| Diluted (Note 12)                           | 56,434                             | 56,858      | 56,477                           | 56,932      |
| Net income                                  | \$ 3,321                           | \$ 20,064   | \$ 5,415                         | \$ 48,893   |
| Other comprehensive income (loss):          |                                    |             |                                  |             |
| Foreign currency translation adjustment     | (1,531)                            | (6,068)     | (6,812)                          | (2,795)     |
| Comprehensive income (loss)                 | \$ 1,790                           | \$ 13,996   | \$ (1,397)                       | \$ 46,098   |

The accompanying notes are an integral part of these condensed consolidated financial statements.

**REPLIGEN CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY**  
*(Unaudited, amounts in thousands, except share data)*

| Three Months Ended June 30, 2024                                               |                     |              |                               |                                               |                      |                                  |
|--------------------------------------------------------------------------------|---------------------|--------------|-------------------------------|-----------------------------------------------|----------------------|----------------------------------|
|                                                                                | Common Stock        |              | Additional<br>Paid-In Capital | Accumulated<br>Other<br>Comprehensive<br>Loss | Retained<br>Earnings | Total<br>Stockholders'<br>Equity |
|                                                                                | Number of<br>Shares | Par<br>Value |                               |                                               |                      |                                  |
| Balance at March 31, 2024                                                      | 55,841,318          | \$ 559       | \$ 1,571,811                  | \$ (42,712)                                   | \$ 440,943           | \$ 1,970,601                     |
| Net income                                                                     | —                   | —            | —                             | —                                             | 3,321                | 3,321                            |
| Conversion of debt                                                             | 2                   | 0            | (53)                          | —                                             | —                    | (53)                             |
| Exercise of stock options and vesting of stock units                           | 40,560              | 0            | 842                           | —                                             | —                    | 842                              |
| Tax withholding on vesting of restricted stock units                           | (7,658)             | (0)          | (1,234)                       | —                                             | —                    | (1,234)                          |
| Issuance of common stock pursuant to contingent consideration earnout payments | 28,638              | 0            | 5,202                         | —                                             | —                    | 5,202                            |
| Stock-based compensation expense                                               | —                   | —            | 9,214                         | —                                             | —                    | 9,214                            |
| Translation adjustment                                                         | —                   | —            | —                             | (1,531)                                       | —                    | (1,531)                          |
| Balance at June 30, 2024                                                       | 55,902,860          | \$ 559       | \$ 1,585,782                  | \$ (44,243)                                   | \$ 444,264           | \$ 1,986,362                     |

  

| Three Months Ended June 30, 2023                                               |                     |              |                               |                                               |                      |                                  |
|--------------------------------------------------------------------------------|---------------------|--------------|-------------------------------|-----------------------------------------------|----------------------|----------------------------------|
|                                                                                | Common Stock        |              | Additional<br>Paid-In Capital | Accumulated<br>Other<br>Comprehensive<br>Loss | Retained<br>Earnings | Total<br>Stockholders'<br>Equity |
|                                                                                | Number of<br>Shares | Par<br>Value |                               |                                               |                      |                                  |
| Balance at March 31, 2023                                                      | 55,644,301          | \$ 556       | \$ 1,544,956                  | \$ (31,121)                                   | \$ 426,101           | \$ 1,940,492                     |
| Net income                                                                     | —                   | —            | —                             | —                                             | 20,064               | 20,064                           |
| Conversion of debt                                                             | 6                   | 0            | (3)                           | —                                             | —                    | (3)                              |
| Exercise of stock options and vesting of stock units                           | 36,184              | 1            | 32                            | —                                             | —                    | 33                               |
| Tax withholding on vesting of restricted stock units                           | (9,631)             | (0)          | (1,547)                       | —                                             | —                    | (1,547)                          |
| Issuance of common stock pursuant to the acquisition of FlexBiosys, Inc.       | 31,415              | 0            | 5,243                         | —                                             | —                    | 5,243                            |
| Issuance of common stock pursuant to contingent consideration earnout payments | 42,621              | 0            | 7,229                         | —                                             | —                    | 7,229                            |
| Stock-based compensation expense                                               | —                   | —            | 5,483                         | —                                             | —                    | 5,483                            |
| Translation adjustment                                                         | —                   | —            | —                             | (6,068)                                       | —                    | (6,068)                          |
| Balance at June 30, 2023                                                       | 55,744,896          | \$ 557       | \$ 1,561,393                  | \$ (37,189)                                   | \$ 446,165           | \$ 1,970,926                     |

  

| Six Months Ended June 30, 2024                                                 |                     |              |                               |                                               |                      |                                  |
|--------------------------------------------------------------------------------|---------------------|--------------|-------------------------------|-----------------------------------------------|----------------------|----------------------------------|
|                                                                                | Common Stock        |              | Additional<br>Paid-In Capital | Accumulated<br>Other<br>Comprehensive<br>Loss | Retained<br>Earnings | Total<br>Stockholders'<br>Equity |
|                                                                                | Number of<br>Shares | Par<br>Value |                               |                                               |                      |                                  |
| Balance at December 31, 2023                                                   | 55,766,078          | \$ 558       | \$ 1,569,227                  | \$ (37,431)                                   | \$ 438,849           | \$ 1,971,203                     |
| Net income                                                                     | —                   | —            | —                             | —                                             | 5,415                | 5,415                            |
| Conversion of debt                                                             | 2                   | 0            | (107)                         | —                                             | —                    | (107)                            |
| Exercise of stock options and vesting of stock units                           | 152,481             | 2            | 1,786                         | —                                             | —                    | 1,788                            |
| Tax withholding on vesting of restricted stock units                           | (47,109)            | (1)          | (8,856)                       | —                                             | —                    | (8,857)                          |
| Issuance of common stock pursuant to contingent consideration earnout payments | 31,408              | 0            | 5,742                         | —                                             | —                    | 5,742                            |
| Stock-based compensation expense                                               | —                   | —            | 17,990                        | —                                             | —                    | 17,990                           |
| Translation adjustment                                                         | —                   | —            | —                             | (6,812)                                       | —                    | (6,812)                          |
| Balance at June 30, 2024                                                       | 55,902,860          | \$ 559       | \$ 1,585,782                  | \$ (44,243)                                   | \$ 444,264           | \$ 1,986,362                     |

## Six Months Ended June 30, 2023

|                                                                                       | Common Stock        |               | Additional<br>Paid-In Capital | Accumulated<br>Other<br>Comprehensive<br>Loss | Retained<br>Earnings | Total<br>Stockholders'<br>Equity |
|---------------------------------------------------------------------------------------|---------------------|---------------|-------------------------------|-----------------------------------------------|----------------------|----------------------------------|
|                                                                                       | Number of<br>Shares | Par<br>Value  |                               |                                               |                      |                                  |
| Balance at December 31, 2022                                                          | 55,557,698          | \$ 556        | \$ 1,547,266                  | \$ (34,394 )                                  | \$ 397,272           | \$ 1,910,700                     |
| Net income                                                                            | —                   | —             | —                             | —                                             | 48,893               | 48,893                           |
| Conversion of debt                                                                    | 6                   | —             | (3 )                          | —                                             | —                    | (3 )                             |
| Exercise of stock options and vesting of stock<br>units                               | 176,394             | 2             | 60                            | —                                             | —                    | 62                               |
| Tax withholding on vesting of restricted stock units                                  | (63,238 )           | (1 )          | (11,139 )                     | —                                             | —                    | (11,140 )                        |
| Issuance of common stock pursuant to the acquisition of<br>FlexBiosys, Inc.           | 31,415              | 0             | 5,243                         | —                                             | —                    | 5,243                            |
| Issuance of common stock pursuant to the contingent<br>consideration earnout payments | 42,621              | 0             | 7,229                         | —                                             | —                    | 7,229                            |
| Stock-based compensation expense                                                      | —                   | —             | 12,737                        | —                                             | —                    | 12,737                           |
| Translation adjustment                                                                | —                   | —             | —                             | (2,795 )                                      | —                    | (2,795 )                         |
| Balance at June 30, 2023                                                              | <u>55,744,896</u>   | <u>\$ 557</u> | <u>\$ 1,561,393</u>           | <u>\$ (37,189 )</u>                           | <u>\$ 446,165</u>    | <u>\$ 1,970,926</u>              |

The accompanying notes are an integral part of these condensed consolidated financial statements.

**REPLIGEN CORPORATION**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
*(Unaudited, amounts in thousands)*

|                                                                                            | <b>Six Months Ended<br/>June 30,</b> |                   |
|--------------------------------------------------------------------------------------------|--------------------------------------|-------------------|
|                                                                                            | <b>2024</b>                          | <b>2023</b>       |
| <b>Cash flows from operating activities:</b>                                               |                                      |                   |
| Net income                                                                                 | \$ 5,415                             | \$ 48,893         |
| Adjustments to reconcile net income to net cash provided by operating activities:          |                                      |                   |
| Depreciation and amortization                                                              | 33,648                               | 31,237            |
| Amortization of debt discount and issuance costs                                           | 7,727                                | 914               |
| Stock-based compensation                                                                   | 17,990                               | 12,737            |
| Deferred income taxes, net                                                                 | (2,634)                              | (2,196)           |
| Contingent consideration                                                                   | —                                    | 3,026             |
| Non-cash interest income                                                                   | —                                    | (2,023)           |
| Other                                                                                      | (172)                                | 574               |
| Changes in operating assets and liabilities, excluding impact of acquisitions:             |                                      |                   |
| Accounts receivable                                                                        | (1,245)                              | (4,606)           |
| Inventories                                                                                | 10,474                               | (2,508)           |
| Prepaid expenses and other assets                                                          | (1,999)                              | (11,530)          |
| Operating lease right of use assets                                                        | (16,349)                             | 6,487             |
| Other assets                                                                               | 364                                  | (888)             |
| Accounts payable                                                                           | 1,547                                | (3,871)           |
| Accrued expenses                                                                           | 8,366                                | (26,234)          |
| Operating lease liabilities                                                                | 23,867                               | (4,544)           |
| Long-term liabilities                                                                      | (101)                                | 154               |
| Total cash provided by operating activities                                                | <u>86,898</u>                        | <u>45,622</u>     |
| <b>Cash flows from investing activities:</b>                                               |                                      |                   |
| Acquisitions, net of cash acquired                                                         | —                                    | (28,099)          |
| Proceeds from maturity of marketable securities held to maturity                           | —                                    | 102,323           |
| Additions to capitalized software costs                                                    | (2,619)                              | (2,075)           |
| Purchases of property, plant and equipment                                                 | (13,154)                             | (16,749)          |
| Other investing activities                                                                 | 11                                   | —                 |
| Total cash (used in) provided by investing activities                                      | <u>(15,762)</u>                      | <u>55,400</u>     |
| <b>Cash flows from financing activities:</b>                                               |                                      |                   |
| Proceeds from exercise of stock options                                                    | 1,788                                | 62                |
| Payment of tax withholding obligation on vesting of restricted stock                       | (8,857)                              | (11,140)          |
| Payment of earnout consideration                                                           | (7,375)                              | (7,298)           |
| Other financing activities                                                                 | (303)                                | (12)              |
| Total cash used in financing activities                                                    | <u>(14,747)</u>                      | <u>(18,388)</u>   |
| Effect of exchange rate changes on cash and cash equivalents                               | <u>1,434</u>                         | <u>(2,436)</u>    |
| Net increase in cash and cash equivalents                                                  | <u>57,823</u>                        | <u>80,198</u>     |
| Cash, cash equivalents, beginning of period                                                | <u>751,323</u>                       | <u>523,458</u>    |
| Cash and cash equivalents, end of period                                                   | <u>\$ 809,146</u>                    | <u>\$ 603,656</u> |
| <b>Supplemental disclosure of non-cash investing and financing activities:</b>             |                                      |                   |
| Assets acquired under operating leases                                                     | <u>\$ 23,860</u>                     | <u>\$ 831</u>     |
| Fair value of shares of common stock issued for contingent consideration earnouts          | <u>\$ 5,742</u>                      | <u>\$ 7,229</u>   |
| Fair value of 31,415 shares of common stock issued for the acquisition of FlexBiosys, Inc. | <u>\$ —</u>                          | <u>\$ 5,243</u>   |

The accompanying notes are an integral part of these condensed consolidated financial statements.

**REPLIGEN CORPORATION**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(Unaudited)**

**1. Summary of Significant Accounting Policies**

***Basis of Presentation***

The condensed consolidated financial statements included herein have been prepared by Repligen Corporation (the “Company”, “Repligen”, “our” or “we”) in accordance with generally accepted accounting principles accepted in the United States (“GAAP”) and pursuant to the rules and regulations of the United States Securities and Exchange Commission (“SEC”), for Quarterly Reports on Form 10-Q (“Form 10-Q”) and Article 10 of Regulation S-X and do not include all of the information and footnote disclosures required by GAAP. These condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and accompanying notes thereto included in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023, which was filed with the SEC on February 22, 2024 (“Form 10-K”).

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. The business and economic uncertainty resulting from global geopolitical conflicts, supply chain challenges, cost pressure and the overall effects of the current inflationary environment on customers' purchasing patterns has made such estimates more difficult to calculate. Accordingly, actual results could differ from those estimates.

The condensed consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. All significant intercompany accounts and transactions have been eliminated in consolidation.

The Company made no material changes in the application of its significant accounting policies that were disclosed in its Form 10-K. In the opinion of the Company, the accompanying unaudited condensed consolidated financial statements include all adjustments, consisting of only normal, recurring adjustments necessary for a fair presentation of its financial position as of June 30, 2024, its results of operations for the three and six months ended June 30, 2024 and 2023 and cash flows for the six months ended June 30, 2024 and 2023. The results of operations for the interim periods presented are not necessarily indicative of results to be expected for the entire year.

***Assets Held for Sale***

An asset is considered to be held for sale when all the following criteria are met: (i) management commits to a plan to sell the asset; (ii) it is unlikely that the disposal plan will be significantly modified or discontinued; (iii) the asset is available for immediate sale in its present condition; (iv) actions required to complete the sale of the asset have been initiated; (v) sale of the asset is probable and the completed sale is expected to occur within one year; and (vi) the asset is actively being marketed for sale at a price that is reasonable given its current market value.

***Recent Accounting Guidance***

The Company considers the applicability and impact of all Accounting Standards Updates (“ASU” or “ASUs”) and other recently issued guidance or rule decisions on their condensed consolidated financial statements. Updates not listed below were assessed and determined to be either not applicable or are expected to have minimal impact on the Company’s condensed consolidated financial position or results of operations. Recently issued accounting guidance that the Company feels may be applicable to them is as follows:

***Recently Issued Accounting Guidance – Not Yet Adopted***

In March 2024, the SEC adopted final rules under SEC Release No. 33-11275 requiring public companies to provide certain climate-related information in their registration statements and annual reports. As part of the disclosures, registrants will be required to quantify certain effects of severe weather events and other natural conditions in a note to their audited financial statements. The rules were immediately challenged in a number of lawsuits, which were subsequently consolidated by the U.S. Court of Appeals for the Eighth Circuit. In April 2024, the SEC announced that it is staying implementation of the new rules



pending resolution of the consolidated litigation before the Eighth Circuit. The Company is assessing the effect of compliance with the new rules on its condensed consolidated financial statements and related disclosures.

In December 2023, the Financial Accounting Standards Board (“FASB”) issued ASU 2023-09, “*Income Taxes (Topic 740) - Improvements to Income Tax Disclosures*.” ASU 2023-09 enhances the transparency and decision usefulness of income tax disclosures by requiring consistent categories and greater disaggregation of information in the rate reconciliation and income taxes paid disaggregated by jurisdiction. ASU 2023-09 will be effective for the Company in its income tax disclosure included in its 2025 Annual Report on Form 10-K and will be applied on a prospective basis. However, retrospective application is permitted. Early adoption is also permitted. Besides a change in income tax disclosures, the Company does not expect the adoption of ASU 2023-09 to have a material impact on its condensed consolidated financial statements.

In November 2023, the FASB issued ASU 2023-07, “*Segment Reporting (Topic 820) - Improvements to Reportable Segment Disclosures*.” ASU 2023-07 will improve reportable segment disclosure requirements, primarily through enhanced annual and interim disclosures about significant segment expenses that are regularly provided to the Chief Operating Decision Maker (“CODM”). The disclosures required under ASU 2023-07 are also required for public entities with a single reportable segment. ASU 2023-07 will be effective for the Company for annual periods beginning on January 1, 2024 and interim periods beginning on January 1, 2025. The amendments of this guidance apply retrospectively to all prior periods presented in the condensed consolidated financial statements. Early adoption is permitted. Besides presentation in the segment footnote for its interim reporting, the Company does not expect the adoption of ASU 2023-07 to have a material impact on its condensed consolidated financial statements.

## 2. Fair Value Measurements

The Company uses various valuation approaches in determining the fair value of its assets and liabilities. The Company employs a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs are inputs that reflect the Company’s assumptions about the inputs that market participants would use in pricing the asset or liability and are developed based on the best information available in the circumstances. The fair value hierarchy is broken down into three levels based on the source of inputs as follows:

- Level 1 - Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access.
- Level 2 - Valuations based on quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities.
- Level 3 - Valuations based on inputs that are unobservable or significant to the overall fair value measurement.

The availability of observable inputs can vary among the various types of financial assets and liabilities. To the extent that the valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value

hierarchy. In such cases, for financial statement disclosure purposes, the level in the fair value hierarchy within which the fair value measurement is categorized is based on the lowest level input that is significant to the overall fair value measurement.

### ***Fair Value Measured on a Recurring Basis***

Financial assets and financial liabilities measured at fair value on a recurring basis consist of the following as of June 30, 2024 and December 31, 2023 (amounts in thousands):

| <b>As of June 30, 2024</b>          |                |                |                |              |
|-------------------------------------|----------------|----------------|----------------|--------------|
|                                     | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b> |
| <b>Assets:</b>                      |                |                |                |              |
| Money market accounts               | \$ 735,008     | \$ —           | \$ —           | \$ 735,008   |
| <b>Liabilities:</b>                 |                |                |                |              |
| Short-term contingent consideration | \$ —           | \$ —           | \$ 13,936      | \$ 13,936    |
| <b>As of December 31, 2023</b>      |                |                |                |              |
|                                     | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b> |
| <b>Assets:</b>                      |                |                |                |              |
| Money market accounts               | \$ 658,574     | \$ —           | \$ —           | \$ 658,574   |
| <b>Liabilities:</b>                 |                |                |                |              |
| Short-term contingent consideration | \$ —           | \$ —           | \$ 12,983      | \$ 12,983    |
| Long-term contingent consideration  | \$ —           | \$ —           | \$ 14,070      | \$ 14,070    |

### ***Cash and cash equivalents***

As of June 30, 2024 and December 31, 2023, cash and cash equivalents on the Company's condensed consolidated balance sheets included \$735.0 million and \$658.6 million, respectively, in money market accounts. These funds are valued on a recurring basis using Level 1 inputs.

### ***Contingent Consideration – Earnouts***

As of June 30, 2024, the maximum amount of future contingent consideration (undiscounted) that we could be required to pay in connection with completed acquisitions is: \$125.0 million over a three-year earnout period for Avitide, Inc. (“Avitide”), which was acquired in September 2021 and for which the earnout periods run from January 1, 2022 through December 31, 2024; \$42.0 million over a two-year earnout period for FlexBiosys, Inc. (“FlexBiosys”), which was acquired in April 2023 and for which the earnout periods run from January 1, 2023 through December 31, 2024; and approximately \$10 million over a one-year earnout period for Metenova Holding AB (“Metenova”), which was acquired in October 2023 and for which the earnout period runs from January 1, 2024 through December 31, 2024. See Note 3, “*Acquisitions*” to this report for additional information on the contingent consideration earnouts.

Since the date of acquisition, expected results and changes in market inputs used to calculate the discount rate related to Avitide, FlexBiosys and Metenova, have, at times, resulted in changes in amounts reported as the Company’s contingent consideration obligation. As of June 30, 2024, management assessed the remaining contingent consideration obligation balances and the existing market inputs used and decided that no changes in fair value were required. A reconciliation of the change in the fair value of contingent consideration – earnouts is included in the following table (amounts in thousands):

|                                                             |           |
|-------------------------------------------------------------|-----------|
| Balance at December 31, 2023                                | \$ 27,053 |
| Payment of contingent consideration earnouts                | (13,117)  |
| Decrease in fair value of contingent consideration earnouts | —         |
| Balance at June 30, 2024                                    | \$ 13,936 |

The recurring Level 3 fair value measurement of our contingent consideration obligations for Avitide, FlexBiosys and Metenova include the following significant unobservable inputs (amounts in thousands, except percent data):

| Contingent Consideration Earnout  | Fair Value as of June 30, 2024 | Valuation Technique                | Unobservable Input             | Range       | Weighted Average <sup>(1)</sup> |
|-----------------------------------|--------------------------------|------------------------------------|--------------------------------|-------------|---------------------------------|
| Commercialization-based payments  | \$ 9,678                       | Monte Carlo Simulation             | Probability of Success         | 100%        | 100%                            |
|                                   |                                |                                    | Earnout Discount Rate          | 5.8%-5.9%   | 5.9%                            |
| Revenue and Volume-based payments | \$ 361                         | Monte Carlo Simulation             | Volatility                     | 12.5%-24.6% | 13.9%                           |
|                                   |                                |                                    | Revenue & Volume Discount Rate | 2.5%-9.3%   | 5.1%                            |
|                                   |                                |                                    | Earnout Discount Rate          | 5.8%-7.2%   | 5.8%                            |
| Manufacturing line expansions     | \$ 3,897                       | Probability-weighted present value | Probability of Success         | 100%        | 100%                            |
|                                   |                                |                                    | Earnout Discount Rate          | 6.1%-6.4%   | 6.3%                            |

(1) Unobservable inputs were weighted by the relative fair value of the contingent consideration liability.

#### ***Fair Value Measured on a Nonrecurring Basis***

During the three and six months ended June 30, 2024, there were no re-measurements to the fair value of financial assets and liabilities that are measured at fair value on a nonrecurring basis.

#### ***Convertible Senior Notes***

In July 2019, the Company issued \$287.5 million aggregate principal amount of 0.375% Convertible Senior Notes due 2024 (the “2019 Notes”). Interest is payable semi-annually in arrears on January 15 and July 15 of each year. The 2019 Notes matured on July 15, 2024. At June 30, 2024 and December 31, 2023, respectively, the carrying value of the 2019 Notes was \$69.5 million, net of unamortized debt issuance costs and the fair value of the 2019 Notes was \$82.6 million and \$109.8 million, respectively.

On December 14, 2023, the Company issued \$600.0 million aggregate principal amount of 1.00% Convertible Senior Notes due 2028 (the “2023 Notes”) in a private placement pursuant to separate, privately negotiated exchange and subscription agreements (the “Exchange and Subscription Agreements”) with a limited number of holders of its outstanding 2019 Notes and certain other qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (“Securities Act”). Pursuant to the Exchange and Subscription Agreements, the Company exchanged \$217.7 million of its 2019 Notes for \$309.9 million aggregate principal amount of the 2023 Notes (the “Exchange Transaction”) and issued \$290.1 million aggregate principal amount of the 2023 Notes (the “Subscription Transactions”) for \$290.1 million in cash. At June 30, 2024 and December 31, 2023, the carrying value of the 2023 Notes was \$517.7 million and \$510.1 million, respectively, net of unamortized debt discount and debt issuance cost and the fair value of the 2023 Notes was \$497.4 million and \$596.0 million, respectively.

The fair value of the 2023 Notes and the 2019 Notes is a Level 1 valuation and was determined based on the most recent trade activity of the 2023 Notes and 2019 Notes as of June 30, 2024 and December 31, 2023. The 2023 Notes and 2019 Notes are discussed in more detail in Note 8, “*Convertible Senior Notes*,” to these condensed consolidated financial statements.

### **3. Acquisitions**

#### ***Metenova Holding AB***

On October 2, 2023, the Company's subsidiary, Repligen Sweden AB, acquired Metenova from the former shareholders of Metenova (the “Metenova Seller”) pursuant to a Share Sale and Purchase Agreement (the “Share Purchase Agreement”), dated as of September 23, 2023 (such acquisition, the “Metenova Acquisition”), by and among Repligen Sweden AB, the Metenova Seller, and the Company, in its capacity as guarantor of the obligations of Repligen Sweden AB under the Share Purchase Agreement.

Metenova, which is headquartered in Molndal, Sweden, offers magnetic mixing and drive train technologies that are widely used by global biopharmaceutical companies and contract development and manufacturing organizations. The Metenova Acquisition further strengthens our fluid management portfolio with these products.

#### *Consideration Transferred*

The Company accounted for the Metenova Acquisition as a purchase of business under Accounting Standards Codification (“ASC”) 805, “*Business Combinations*,” and the Company engaged a third-party valuation firm to assist with the valuation of Metenova. Under the Share Purchase Agreement, all outstanding equity interests of Metenova were acquired for consideration with a value totaling \$172.6 million. The Metenova Acquisition was funded through payment of \$164.5 million in cash, the issuance of 52,299 unregistered shares of the Company's common stock totaling \$8.1 million and contingent consideration with an immaterial fair value.

Under the acquisition method of accounting, the assets acquired and liabilities assumed of Metenova were recorded as of the acquisition date, at their respective fair values, and consolidated with those of the Company. The fair value of the net liabilities acquired is estimated to be \$1.9 million, the fair value of the intangible assets acquired is estimated to be \$58.8 million and the residual goodwill is estimated to be \$115.7 million. The estimated consideration and preliminary purchase price information has been prepared using a preliminary valuation. Acquisition-related costs are not included as a component of consideration transferred but are expensed in the periods in which costs are incurred. The Company has incurred \$6.1 million of transaction and integration costs associated with the Metenova Acquisition from the date of acquisition to June 30, 2024, with \$1.0 million and \$2.6 million of transaction and integration costs incurred during the three and six months ended June 30, 2024, respectively. The transaction costs are included in operating expenses in the condensed consolidated statements of comprehensive income (loss) for the period ended June 30, 2024.

#### *Fair Value of Net Assets Acquired*

The preliminary allocation of purchase price is based on the fair value of assets acquired and liabilities assumed as of the acquisition date. As of June 30, 2024, the purchase accounting for this acquisition had not been finalized. As additional information becomes available, the Company may further revise its preliminary purchase price allocation during the remainder of the measurement period. During 2024, the Company recorded a net working capital adjustment of \$0.1 million related to an inventory adjustment, offset in goodwill, to align the Metenova opening balance sheet. Besides tax implications of the purchase price allocation, the final allocation may result in additional changes to other assets and liabilities.

The components and estimated allocation of the purchase price consist of the following (amounts in thousands):

|                                           |           |                |
|-------------------------------------------|-----------|----------------|
| Cash and cash equivalents                 | \$        | 5,768          |
| Accounts receivable                       |           | 3,730          |
| Inventory                                 |           | 4,477          |
| Prepaid expenses and other current assets |           | 470            |
| Property and equipment                    |           | 433            |
| Operating lease right of use asset        |           | 615            |
| Customer relationships                    |           | 12,659         |
| Developed technology                      |           | 44,377         |
| Trademark and tradename                   |           | 939            |
| Non-competition agreements                |           | 787            |
| Goodwill                                  |           | 115,722        |
| Accounts payable                          |           | (1,432)        |
| Accrued liabilities                       |           | (2,934)        |
| Operating lease liability                 |           | (275)          |
| Noncurrent deferred tax liability         |           | (12,481)       |
| Noncurrent operating lease liability      |           | (255)          |
| <b>Fair value of net assets acquired</b>  | <b>\$</b> | <b>172,600</b> |

#### *Acquired Goodwill*

The goodwill of \$115.7 million represents future economic benefits expected to arise from anticipated synergies from the integration of Metenova into the Company. These synergies include operating efficiencies and strategic benefits projected to be achieved as a result of the Metenova Acquisition. Substantially all of the goodwill recorded is expected to be nondeductible for income tax purposes.

### *Intangible Assets*

The following table sets forth the components of the identified intangible assets associated with the Metenova Acquisition and their estimated useful lives:

|                            | <u>Useful life</u> | <u>Fair Value</u>             |
|----------------------------|--------------------|-------------------------------|
|                            |                    | <u>(Amounts in thousands)</u> |
| Customer relationships     | 15 years           | \$ 12,659                     |
| Developed technology       | 15 years           | 44,377                        |
| Trademark and tradename    | 15 years           | 939                           |
| Non-competition agreements | 2 years            | 787                           |
|                            |                    | <u>\$ 58,762</u>              |

### ***FlexBiosys, Inc.***

On April 17, 2023, the Company completed its acquisition of all of the outstanding equity interests in FlexBiosys, pursuant to an Equity Purchase Agreement (the “FlexBiosys Agreement”) with FlexBiosys, TSAP Holdings Inc. (“NJ Seller”), Gayle Tarry and Stanley Tarry, as individuals (collectively with NJ Seller, the “Sellers”), and Stanley Tarry, in his capacity as the representative of the Sellers (the “FlexBiosys Acquisition”).

FlexBiosys, which is headquartered in Branchburg, New Jersey, offers expert design and custom manufacturing of single-use bioprocessing products and a comprehensive range of products that include bioprocessing bags, bottles, and tubing assemblies. These products will complement and expand our fluid management portfolio of offerings.

### *Consideration transferred*

The FlexBiosys Acquisition was accounted for as a purchase of a business under ASC 805, and the Company engaged a third-party valuation firm to assist with the valuation of FlexBiosys. Under the terms of the FlexBiosys Agreement, all outstanding equity interests of FlexBiosys were acquired for consideration with a value totaling \$41.0 million. The FlexBiosys Acquisition was funded through payment of \$29.0 million in cash, which includes \$6.3 million deposited in escrow for future payments, the issuance of 31,415 unregistered shares of the Company's common stock totaling \$5.4 million and contingent consideration with fair value of approximately \$6.6 million.

Under the acquisition method of accounting, the assets acquired and liabilities assumed of FlexBiosys were recorded as of the acquisition date, at their respective fair values, and consolidated with those of the Company. The fair value of the net assets acquired is \$14.1 million, the fair value of the intangible assets acquired is \$12.6 million and the residual goodwill is \$14.3 million. Acquisition-related costs are not included as a component of consideration transferred but are expensed in the periods in which costs are incurred. The Company has incurred \$1.1 million of transaction and integration costs associated with the FlexBiosys Acquisition from the date of acquisition to June 30, 2024. There were no transaction and integration costs incurred for the FlexBiosys Acquisition during the three and six months ended June 30, 2024.

### *Fair Value of Net Assets Acquired*

The allocation of purchase price is based on the fair value of assets acquired and liabilities assumed as of the acquisition date, based on the final valuation of FlexBiosys. The Company has made appropriate adjustments to purchase price allocation during the measurement period, which ended on April 17, 2024. The purchase price allocation was completed as of March 31, 2024.

The components and final allocation of the purchase price consist of the following (amounts in thousands):

|                                           |           |               |
|-------------------------------------------|-----------|---------------|
| Cash and cash equivalents                 | \$        | 1,090         |
| Accounts receivable                       |           | 683           |
| Inventory                                 |           | 667           |
| Prepaid expenses and other current assets |           | 35            |
| Property and equipment                    |           | 12,034        |
| Operating lease right of use asset        |           | 3,537         |
| Customer relationships                    |           | 2,530         |
| Developed technology                      |           | 9,860         |
| Trademark and tradename                   |           | 30            |
| Non-competition agreements                |           | 220           |
| Goodwill                                  |           | 14,321        |
| Other noncurrent assets                   |           | 10            |
| Accounts payable                          |           | (136)         |
| Accrued liabilities                       |           | (314)         |
| Operating lease liability                 |           | (39)          |
| Noncurrent operating lease liability      |           | (3,498)       |
| <b>Fair value of net assets acquired</b>  | <b>\$</b> | <b>41,030</b> |

#### *Acquired Goodwill*

The goodwill of \$14.3 million represents future economic benefits expected to arise from anticipated synergies from the integration of FlexBiosys into the Company. These synergies include operating efficiencies and strategic benefits projected to be achieved as a result of the FlexBiosys Acquisition. Substantially all of the goodwill recorded is expected to be deductible for income tax purposes.

#### *Intangible Assets*

The following table sets forth the components of the identified intangible assets associated with the FlexBiosys Acquisition and their estimated useful lives:

|                            | <u>Useful life</u> | <u>Fair Value</u><br>(Amounts in thousands) |
|----------------------------|--------------------|---------------------------------------------|
| Customer relationships     | 12 years           | \$ 2,530                                    |
| Developed technology       | 16 years           | 9,860                                       |
| Trademark and tradename    | 4 years            | 30                                          |
| Non-competition agreements | 5 years            | 220                                         |
|                            |                    | <u>\$ 12,640</u>                            |

#### **4. Restructuring Plan**

In July 2023, the Board of Directors authorized the Company's management team to undertake restructuring activities to simplify and streamline our organization and strengthen the overall effectiveness of our operations. Since the initial streamlining and re-balancing efforts contemplated in July, the Company continues to undertake further restructuring activities (collectively, the "Restructuring Plan") which has included consolidating a portion of our manufacturing operations between certain U.S. locations, discontinuing the sale of certain product SKUs, and evaluating the fair value of finished goods and raw materials, mostly secured during the 2020-2022 COVID-19 pandemic period to meet increasing demand during a challenging supply chain environment in the industry.

The Company recorded pre-tax restructuring activity of \$1.0 million and \$2.4 million, respectively, for the three and six months ended June 30, 2024, related to the Restructuring Plan and expects the Restructuring Plan to be completed by the end of the third quarter of 2024.

The following table summarizes the charges related to restructuring activities by type of cost:

|                                     | <b>For the Three Months Ended June 30, 2024</b>    |                                 |                                          |               |
|-------------------------------------|----------------------------------------------------|---------------------------------|------------------------------------------|---------------|
|                                     | <u>Severance &amp; Employee-<br/>Related Costs</u> | <u>Accelerated Depreciation</u> | <u>Facility and Other<br/>Exit Costs</u> | <u>Total</u>  |
|                                     | (Amounts in thousands)                             |                                 |                                          |               |
| Cost of goods sold                  | \$ 371                                             | \$ —                            | \$ 143                                   | \$ 514        |
| Research and development            | 284                                                | —                               | —                                        | 284           |
| Selling, general and administrative | 157                                                | —                               | 17                                       | 174           |
|                                     | <u>\$ 812</u>                                      | <u>\$ —</u>                     | <u>\$ 160</u>                            | <u>\$ 972</u> |

| For the Six Months Ended June 30, 2024 |                                    |                          |                               |                 |
|----------------------------------------|------------------------------------|--------------------------|-------------------------------|-----------------|
|                                        | Severance & Employee-Related Costs | Accelerated Depreciation | Facility and Other Exit Costs | Total           |
|                                        | (Amounts in thousands)             |                          |                               |                 |
| Cost of goods sold                     | \$ 853                             | \$ 19                    | \$ 201                        | \$ 1,073        |
| Research and development               | 449                                | —                        | —                             | 449             |
| Selling, general and administrative    | 856                                | —                        | 17                            | 873             |
|                                        | <u>\$ 2,158</u>                    | <u>\$ 19</u>             | <u>\$ 218</u>                 | <u>\$ 2,395</u> |

Severance and employee-related costs under the Restructuring Plan are primarily associated with actual headcount reductions. Costs incurred include cash severance and non-cash severance, including other termination benefits. Severance and other termination benefit packages are based on established benefit arrangements or local statutory requirements and we recognized the contractual component of these benefits when payment was probable and could be reasonably estimated.

Non-cash charges for accelerated depreciation were recognized on long-lived assets that were taken out of service before the end of their normal service due to the shutdown of manufacturing facilities and production lines, in which case depreciation estimates were revised to reflect the use of the assets over their shortened useful life.

The restructuring accrual is included in accrued liabilities in the condensed consolidated balance sheet as of June 30, 2024 and the balance is expected to be paid by the third quarter of 2024. Activity related to the Restructuring Plan for the six months ended June 30, 2024 was as follows (amounts in thousands):

|                                    | Restructuring Liability<br>December 31, 2023 | Restructuring Costs | Amounts Paid in<br>2024 | Noncash<br>Restructuring<br>Items | Restructuring<br>Liability<br>June 30, 2024 |
|------------------------------------|----------------------------------------------|---------------------|-------------------------|-----------------------------------|---------------------------------------------|
| Severance & employee-related costs | \$ 464                                       | \$ 2,158            | \$ (1,909)              | \$ (74)                           | \$ 639                                      |
| Accelerated depreciation           | —                                            | 19                  | —                       | (19)                              | —                                           |
| Facility and other exit costs      | —                                            | 218                 | (218)                   | —                                 | —                                           |
| Total                              | <u>\$ 464</u>                                | <u>\$ 2,395</u>     | <u>\$ (2,127)</u>       | <u>\$ (93)</u>                    | <u>\$ 639</u>                               |

## 5. Revenue Recognition

### Disaggregation of Revenue

Revenues for the three and six months ended June 30, 2024 and 2023 were as follows:

|                          | Three Months Ended<br>June 30, |                   | Six Months Ended<br>June 30, |                   |
|--------------------------|--------------------------------|-------------------|------------------------------|-------------------|
|                          | 2024                           | 2023              | 2024                         | 2023              |
|                          | (Amounts in thousands)         |                   |                              |                   |
| Product revenue          | \$ 154,038                     | \$ 159,133        | \$ 305,348                   | \$ 341,754        |
| Royalty and other income | 35                             | 36                | 71                           | 75                |
| Total revenue            | <u>\$ 154,073</u>              | <u>\$ 159,169</u> | <u>\$ 305,419</u>            | <u>\$ 341,829</u> |

When disaggregating revenue, the Company considered all of the economic factors that may affect its revenues. Because its revenues are from bioprocessing customers, there are no differences in the nature, timing and uncertainty of the Company's revenues and cash flows from any of its product lines. However, given that the Company's revenues are generated in different geographic regions, factors such as regulatory, economic and geopolitical developments within those regions could impact the nature, timing and uncertainty of the Company's revenues and cash flows.

Disaggregated revenue from contracts with customers by geographic region and revenue from significant customers can be found in Note 14, "Segment Reporting," included in this report.

For more information regarding our product revenue, see Note 7, "Revenue Recognition" included in Part II, Item 8, "Financial Statements and Supplementary Data" to the Company's Form 10-K.

### Contract Balances from Contracts with Customers

The following table provides information about receivables and deferred revenue from contracts with customers as of June 30, 2024 and December 31, 2023 (amounts in thousands):

|                                                                                                                                  | June 30,<br>2024 | December 31,<br>2023 |
|----------------------------------------------------------------------------------------------------------------------------------|------------------|----------------------|
| Balances from contracts with customers only:                                                                                     |                  |                      |
| Accounts receivable                                                                                                              | \$ 123,245       | \$ 124,161           |
| Deferred revenue (included in accrued liabilities and other noncurrent liabilities in the condensed consolidated balance sheets) | \$ 14,461        | \$ 10,755            |
| Revenue recognized during periods presented relating to:                                                                         |                  |                      |
| The beginning deferred revenue balance                                                                                           | \$ 6,818         | \$ 18,751            |

The timing of revenue recognition, billings and cash collections results in the accounts receivable and deferred revenue balances on the Company's condensed consolidated balance sheets.

## 6. Goodwill and Intangible Assets

### Goodwill

The following table represents the change in the carrying value of goodwill for the six months ended June 30, 2024 (amounts in thousands):

|                                          |                   |
|------------------------------------------|-------------------|
| Balance at December 31, 2023             | \$ 987,120        |
| Measurement period adjustment - Metenova | (56)              |
| Cumulative translation adjustment        | (1,451)           |
| Balance at June 30, 2024                 | <u>\$ 985,613</u> |

The Company has not identified any "triggering" events which indicate an impairment of goodwill in the three and six months ended June 30, 2024.

### Intangible assets

Indefinite-lived intangible assets are reviewed for impairment at least annually. There has been no impairment of the Company's intangible assets for the periods presented.

Intangible assets, net, consisted of the following at June 30, 2024:

|                                           | June 30, 2024              |                             |                          |                                                  |
|-------------------------------------------|----------------------------|-----------------------------|--------------------------|--------------------------------------------------|
|                                           | Gross<br>Carrying<br>Value | Accumulated<br>Amortization | Net<br>Carrying<br>Value | Weighted<br>Average<br>Useful Life<br>(in years) |
|                                           | (Amounts in thousands)     |                             |                          |                                                  |
| <b>Finite-lived intangible assets:</b>    |                            |                             |                          |                                                  |
| Technology - developed                    | \$ 246,917                 | \$ (51,796)                 | \$ 195,121               | 16                                               |
| Patents                                   | 240                        | (240)                       | —                        | 8                                                |
| Customer relationships                    | 268,683                    | (92,419)                    | 176,264                  | 15                                               |
| Trademarks                                | 8,698                      | (2,043)                     | 6,655                    | 19                                               |
| Other intangibles                         | 3,859                      | (2,786)                     | 1,073                    | 3                                                |
| Total finite-lived intangible assets      | <u>528,397</u>             | <u>(149,284)</u>            | <u>379,113</u>           | <u>15</u>                                        |
| <b>Indefinite-lived intangible asset:</b> |                            |                             |                          |                                                  |
| Trademarks                                | 700                        | —                           | 700                      | —                                                |
| Total intangible assets                   | <u>\$ 529,097</u>          | <u>\$ (149,284)</u>         | <u>\$ 379,813</u>        |                                                  |



Intangible assets, net, consisted of the following at December 31, 2023:

|                                      | December 31, 2023          |                             |                          |                                                  |
|--------------------------------------|----------------------------|-----------------------------|--------------------------|--------------------------------------------------|
|                                      | Gross<br>Carrying<br>Value | Accumulated<br>Amortization | Net<br>Carrying<br>Value | Weighted<br>Average<br>Useful Life<br>(in years) |
|                                      | (Amounts in thousands)     |                             |                          |                                                  |
| Finite-lived intangible assets:      |                            |                             |                          |                                                  |
| Technology - developed               | \$ 249,594                 | \$ (44,162 )                | \$ 205,432               | 16                                               |
| Patents                              | 240                        | (240 )                      | —                        | 8                                                |
| Customer relationships               | 269,949                    | (83,963 )                   | 185,986                  | 15                                               |
| Trademarks                           | 8,757                      | (1,789 )                    | 6,968                    | 19                                               |
| Other intangibles                    | 3,914                      | (2,514 )                    | 1,400                    | 3                                                |
| Total finite-lived intangible assets | 532,454                    | (132,668 )                  | 399,786                  | 15                                               |
| Indefinite-lived intangible asset:   |                            |                             |                          |                                                  |
| Trademarks                           | 700                        | —                           | 700                      | —                                                |
| Total intangible assets              | \$ 533,154                 | \$ (132,668 )               | \$ 400,486               |                                                  |

Amortization expense for finite-lived intangible assets was \$8.5 million and \$7.5 million for each of the three months ended June 30, 2024 and 2023, respectively, and \$17.2 million and \$14.9 million for each of the six months ended June 30, 2024 and 2023, respectively. As of June 30, 2024, the Company expects to record the following amortization expense in future periods (amounts in thousands):

| For the Years Ended December 31, | Estimated<br>Amortization<br>Expense |
|----------------------------------|--------------------------------------|
| 2024 (remaining six months)      | \$ 16,882                            |
| 2025                             | 33,608                               |
| 2026                             | 33,270                               |
| 2027                             | 33,236                               |
| 2028                             | 33,137                               |
| 2029 and thereafter              | 228,980                              |
| Total                            | <u>\$ 379,113</u>                    |

## 7. Consolidated Balance Sheet Detail

### *Inventories, net*

Inventories, net consists of the following:

|                        | June 30,<br>2024       | December 31,<br>2023 |
|------------------------|------------------------|----------------------|
|                        | (Amounts in thousands) |                      |
| Raw materials          | \$ 111,487             | \$ 123,598           |
| Work-in-process        | 5,248                  | 4,492                |
| Finished products      | 73,793                 | 74,231               |
| Total inventories, net | <u>\$ 190,528</u>      | <u>\$ 202,321</u>    |

### *Assets held for sale*

During the first quarter of 2024, the Company's management decided it would explore a sale of the Company's property located at 119 Fredon Springdale Road, Fredon, New Jersey (the "BioFlex Property") and engaged a broker to assist with the sale process. As of June 30, 2024, the Company continues to conduct a sale process for the BioFlex Property, with the expectation of completing the sale by the end of 2024. As a result of these actions, the sale of the BioFlex Property meets the criteria to be

classified as assets held-for-sale pursuant to ASC 360, “*Impairment and Disposal of Long-Lived Assets.*” Therefore, the Company recorded \$1.0 million in assets held for sale in our condensed consolidated balance sheet as of June 30, 2024.

Assets held for sale as of June 30, 2024 (for which there were no comparable amounts as of December 31, 2023) consist of the following (amounts in thousands):

|                            | June 30,<br>2024 |
|----------------------------|------------------|
| Land                       | \$ 101           |
| Buildings                  | 915              |
| Total assets held for sale | <u>\$ 1,016</u>  |

#### ***Property, plant and equipment, net***

Property, plant and equipment, net consist of the following:

|                                          | June 30,<br>2024       | December 31,<br>2023 |
|------------------------------------------|------------------------|----------------------|
|                                          | (Amounts in thousands) |                      |
| Land                                     | \$ 831                 | \$ 992               |
| Buildings                                | 697                    | 1,667                |
| Leasehold improvements                   | 128,455                | 126,663              |
| Equipment                                | 114,013                | 114,606              |
| Furniture, fixtures and office equipment | 9,046                  | 9,077                |
| Computer hardware and software           | 39,942                 | 35,528               |
| Construction in progress                 | 54,334                 | 47,086               |
| Other                                    | 501                    | 544                  |
| Total property, plant and equipment      | 347,819                | 336,163              |
| Less - Accumulated depreciation          | (143,220 )             | (128,723 )           |
| Total property, plant and equipment, net | <u>\$ 204,599</u>      | <u>\$ 207,440</u>    |

#### ***Accrued liabilities***

Accrued liabilities consist of the following:

|                           | June 30,<br>2024       | December 31,<br>2023 |
|---------------------------|------------------------|----------------------|
|                           | (Amounts in thousands) |                      |
| Employee compensation     | \$ 23,438              | \$ 16,660            |
| Deferred revenue          | 14,001                 | 10,287               |
| Income taxes payable      | 573                    | 6,814                |
| Other                     | 19,839                 | 16,772               |
| Total accrued liabilities | <u>\$ 57,851</u>       | <u>\$ 50,533</u>     |

## **8. Convertible Senior Notes**

The carrying value of the Company's convertible senior notes is as follows:

|                                                          | June 30,<br>2024       | December 31,<br>2023 |
|----------------------------------------------------------|------------------------|----------------------|
|                                                          | (Amounts in thousands) |                      |
| <b>1.00% Convertible Senior Notes due 2028:</b>          |                        |                      |
| Principal amount                                         | \$ 600,000             | \$ 600,000           |
| Unamortized debt discount                                | (74,733 )              | (81,457 )            |
| Unamortized debt issuance costs                          | (7,542 )               | (8,400 )             |
| Carrying amount - Convertible Senior Notes due 2028, net | <u>\$ 517,725</u>      | <u>\$ 510,143</u>    |
| <b>0.375% Convertible Senior Notes due 2024:</b>         |                        |                      |
| Principal amount                                         | \$ 69,504              | \$ 69,700            |
| Unamortized debt issuance costs                          | (23 )                  | (248 )               |
| Carrying amount - Convertible Senior Notes due 2024, net | <u>\$ 69,481</u>       | <u>\$ 69,452</u>     |

#### ***1.00% Convertible Senior Notes due 2028***

On December 14, 2023, the Company issued \$600.0 million aggregate principal amount of its 2023 Notes in the Exchange and Subscription Agreements with a limited number of holders of its outstanding 2019 Notes and certain other qualified institutional buyers pursuant to Rule 144A under the Securities Act. Pursuant to the Exchange and Subscription Agreements and to the

Exchange Transaction, the Company issued \$290.1 million aggregate principal amount of the 2023 Notes in a private placement to accredited institutional buyers (the “Subscription Transactions”) for \$290.1 million in cash.

The Company evaluated the Exchange Transaction and determined approximately \$29.6 million of the \$217.7 million principal of the exchanged 2019 Notes should be accounted for as extinguishments of debt and approximately \$188.1 million should be accounted for as modification of debt. As a result, the Company recognized a \$12.7 million loss on extinguishments of debt in its consolidated statements of comprehensive income (loss) for the year ended December 31, 2023, inclusive of \$0.1 million of unamortized debt issuance costs. Under debt modification accounting, the carrying amount of the modified 2019 Notes was reduced by \$2.8 million, with a corresponding increase to additional paid-in capital, to account for the increase in the fair value of the embedded conversion option, representing a debt discount of the modified 2019 Notes. The aggregate debt discount of \$74.7 million as of June 30, 2024, comprised of \$72.2 million increase in principal of the modified 2019 Notes and a \$2.5 million increase in the fair value of the embedded conversion option. The aggregate debt discount of \$81.5 million as of December 31, 2023, comprised of \$78.7 million increase in principal of the modified 2019 Notes and a \$2.8 million increase in the fair value of the embedded conversion option. These amounts are presented as a direct reduction from the carrying value of the convertible debt in their respective periods presented in our condensed consolidated balance sheets. This amount is being accreted into interest expense in the condensed consolidated statements of comprehensive income (loss) using the effective interest method over the term of the 2023 Notes.

Proceeds from the Subscription Transactions were \$276.1 million, net of debt issuance costs of \$13.9 million. The Exchange Transaction resulted in \$6.2 million of the debt issuance costs related to the modified 2019 Notes, which were expensed as incurred in accordance with debt modification accounting, and \$7.7 million of deferred debt issuance costs related to the 2023 Notes, which were recorded as a direct deduction to the carrying value of the 2023 Notes on the Company’s condensed consolidated balance sheets. The Company is amortizing the \$7.7 million of debt issuance costs of the 2023 Notes into amortization of debt issuance costs in the Company’s condensed consolidated statements of comprehensive income (loss) over the remaining term of the 2023 Notes. The carrying value of the 2023 Notes of \$517.7 million and \$510.1 million is included in long-term debt on the Company’s condensed consolidated balance sheets as of June 30, 2024 and December 31, 2023, respectively.

The Company used \$14.4 million of the proceeds from the Subscription Transactions to repurchase shares of its common stock from certain purchasers of the 2023 Notes. For more information regarding this repurchase, see Note 12, “*Stockholders’ Equity - Share Repurchases*” included in Part II, Item 8, “*Financial Statements and Supplementary Data*,” to the Company’s Form 10-K. The Company will also use a portion of the proceeds to finance in part, the settlement upon conversion or repurchase of the remaining 2019 Notes at maturity. See Note 15, “*Subsequent Events - Maturity of the Remaining 2019 Notes*” below for more information on the redemption of the 2019 Notes. The remainder of the proceeds will be used for working capital.

The 2023 Notes are senior, unsecured obligations of the Company, and bear interest at a rate of 1.00% per year. Interest is payable semi-annually in arrears on each of June 15 and December 15, which commenced on June 15, 2024. The 2023 Notes will mature on December 15, 2028, unless earlier redeemed, repurchased or converted. During the second quarter of 2024, the closing price of the Company’s common stock did not exceed 130% of the conversion price of the 2023 Notes for more than 20 trading days of the last 30 consecutive trading of the quarter. As a result, the 2023 Notes are not convertible at the option of the holders of the 2023 Notes during the third quarter of 2024, the quarter immediately following the quarter when the conditions are met, as stated in the indenture governing the 2023 Notes. Because the 2023 Notes were not convertible as of June 30, 2024, the Company classifies the carrying value of the 2023 Notes of \$517.7 million as noncurrent liabilities on the Company’s condensed consolidated balance sheet at June 30, 2024. The initial conversion rate for the 2023 Notes is 4.9247 shares of the Company’s common stock per \$1,000 principal amount of 2023 Notes, which is equivalent to an initial conversion price of \$203.06 per share and represents a 30% premium over the last reported sale price of \$156.20 per share on December 6, 2023, the date on which the 2023 Notes were priced. Prior to the close of business on the business day immediately preceding September 15, 2028, the 2023 Notes will be convertible at the option of the holders of 2023 Notes only upon the satisfaction of the specified conditions mentioned above and during certain quarters commencing after the calendar quarter ending on March 31, 2024, into cash up to their principal amount, and into cash, shares of the Company’s common stock or a combination thereof, at the Company’s election, for the conversion value above the principal amount, if any. Thereafter until the close of business on the second scheduled trading day immediately preceding the maturity date, the 2023 Notes will be convertible at the option of the holders of 2023 Notes at any time regardless of these conditions. The Company may redeem for cash, all or a portion of the 2023 Notes, at its option, on or after December 18, 2026 and prior to the 21<sup>st</sup> scheduled trading day immediately preceding the maturity date at a redemption price of 100% of the principal amount of the 2023 Notes to be redeemed, plus accrued and unpaid interest to, but excluding the redemption date, if certain conditions are met in accordance to the 2023 Notes Indenture. For more information on

the 2023 Notes, see Note 14, “Convertible Senior Notes,” included in Part II, Item 8, “Financial Statements and Supplementary Data,” to the Company’s Form 10-K.

The following table sets forth total interest expense recognized related to the 2023 Notes for the three and six months ended June 30, 2024 for which there were no comparable amounts for the same periods of 2023:

|                                                    | Three Months Ended<br>June 30,<br>2024         | Six Months Ended<br>June 30,<br>2024 |
|----------------------------------------------------|------------------------------------------------|--------------------------------------|
|                                                    | (Amounts in thousands, except percentage data) |                                      |
| Contractual interest expense – 2023 Notes          | \$ 1,500                                       | \$ 3,000                             |
| Amortization of debt discount – 2023 Notes         | 3,398                                          | 6,724                                |
| Amortization of debt issuance costs – 2023 Notes   | 408                                            | 815                                  |
| Total                                              | \$ 5,306                                       | \$ 10,539                            |
| Effective interest rate of the liability component | 4.39 %                                         | 4.39 %                               |

At June 30, 2024 and December 31, 2023, the carrying value of the 2023 Notes was \$517.7 million and \$510.1 million, respectively, net of unamortized discount, and the fair value of the 2023 Notes was \$497.4 million and \$596.0 million, respectively. The fair value of the 2023 Notes was determined based on the most recent trade activity of the 2023 Notes at June 30, 2024 and December 31, 2023.

#### **0.375% Convertible Senior Notes due 2024**

The Company issued \$287.5 million aggregate principal amount of the 2019 Notes on July 19, 2019 in a transaction which included the underwriters’ exercise in full of an option to purchase an additional \$37.5 million aggregate principal amount of the 2019 Notes (the “Notes Offering”). The net proceeds of the Notes Offering, after deducting underwriting discounts and commissions and other related offering expenses payable by the Company, were approximately \$278.5 million. Immediately following the closing of the Exchange Transaction mentioned above, \$69.7 million in aggregate principal amount of the 2019 Notes remained outstanding as of December 31, 2023. As of June 30, 2024, subsequent to the conversion of another \$0.2 million, \$69.5 million in aggregate principal amount remains outstanding.

The 2019 Notes are senior, unsecured obligations of the Company, and bear interest at a rate of 0.375% per year. Interest is payable semi-annually in arrears on January 15 and July 15 of each year, beginning on January 15, 2020. The remaining 2019 Notes matured on July 15, 2024. The initial conversion rate for the 2019 Notes is 8.6749 shares of the Company’s common stock per \$1,000 principal amount of 2019 Notes (which is equivalent to an initial conversion price of approximately \$115.28 per share). The 2019 Notes are convertible as of June 30, 2024 at the option of the holders at any time regardless of prior conditions that were in place and were convertible until the close of business on July 11, 2024, the second scheduled trading day immediately preceding the maturity date. The 2019 Notes are not redeemable by the Company prior to maturity. See Note 15, “Subsequent Event - Maturity of the Remaining 2019 Notes” below for more information on the July 15, 2024 maturity.

As of the date of this filing, excluding the Exchange Transaction mentioned above, the Company has received requests to convert \$0.3 million aggregate principal amount of the 2019 Notes and all have been settled as of June 30, 2024. These conversions resulted in the issuance of a nominal number of shares of the Company’s common stock to the note holders. Because the 2019 Notes matured in July 2024, the Company classified the carrying value of the 2019 Notes as current liabilities on the Company’s condensed consolidated balance sheets at June 30, 2024.

The following table sets forth total interest expense recognized related to the 2019 Notes:

|                                                    | Three Months Ended<br>June 30,                 |        | Six Months Ended<br>June 30, |          |
|----------------------------------------------------|------------------------------------------------|--------|------------------------------|----------|
|                                                    | 2024                                           | 2023   | 2024                         | 2023     |
|                                                    | (Amounts in thousands, except percentage data) |        |                              |          |
| Contractual interest expense – 2019 Notes          | \$ 65                                          | \$ 269 | \$ 130                       | \$ 539   |
| Amortization of debt issuance costs – 2019 Notes   | 112                                            | 457    | 224                          | 914      |
| Total                                              | \$ 177                                         | \$ 726 | \$ 354                       | \$ 1,453 |
| Effective interest rate of the liability component | 1.00 %                                         | 1.00 % | 1.00 %                       | 1.00 %   |

At June 30, 2024 and December 31, 2023, the carrying value of the 2019 Notes was \$69.5 million, respectively, net of unamortized discount, and the fair value of the 2019 Notes was \$82.6 million and \$109.8 million, respectively. The fair value of the 2019 Notes was determined based on the most recent trade activity of the 2019 Notes at June 30, 2024 and December 31, 2023.

## 9. Stockholders' Equity

### *Stock Option and Incentive Plans*

Under the Company's current 2018 Stock Option and Incentive Plan (the "2018 Plan"), the number of shares of the Company's common stock that were reserved and available for issuance is 2,778,000, plus the number of shares of common stock that were available for issuance under the Company's previous equity plans. The shares of common stock underlying any awards under the 2018 Plan and previous equity plans (together, the "Plans") that are forfeited, canceled or otherwise terminated (other than by exercise) shall be added back to the shares of stock available for issuance under the 2018 Plan. At June 30, 2024, 1,523,889 shares were available for future grants under the 2018 Plan.

### *Chief Executive Officer Accounting Modifications*

On June 12, 2024, upon approval by the Board, the Company entered into the Fourth Amended and Restated Employment Agreement (the "Transition Agreement") with the Company's Chief Executive Officer ("CEO"), Tony J. Hunt, which amends and restates Mr. Hunt's Third Amended and Restated Employment Agreement with the Company dated as of May 26, 2022. Under the terms of the Transition Agreement, Mr. Hunt will relinquish his position as the Company's CEO effective September 1, 2024 (the "Transition Date") and will transition to a new role as Executive Chair of the Board beginning on the Transition Date (the "CEO Transition"). It is anticipated that Mr. Hunt will continue to be involved in the business as the Executive Chair of the Board until March 2026 and will continue to be employed by the Company as an advisor thereafter, until March 2027.

Under the terms of the Transition Agreement and the award agreements governing Mr. Hunt's outstanding equity awards, Mr. Hunt's unvested stock awards will continue to vest in accordance with their original terms. Furthermore, on June 28, 2024, the Company entered into an amendment (the "2024 Award Amendment") to the equity awards granted to Mr. Hunt in 2024, which consisted of a stock option, restricted stock units ("RSUs") and performance stock units ("PSUs" and together the "2024 Grants"). Pursuant to the terms of the 2024 Award Amendment, two-thirds of the 2024 Grants were forfeited, which equates to 32,776 shares of the Company's common stock.

Although Mr. Hunt's unvested equity awards continue to vest in accordance with their original terms and there has been no amendment to Mr. Hunt's outstanding equity awards other than the 2024 Award Amendment, the Company determined that under ASC 718, "*Compensation - Stock Compensation*", the CEO Transition represents a significant reduction in Mr. Hunt's operating role with the Company for accounting purposes. This determination resulted in a Type III accounting modification of certain of Mr. Hunt's unvested stock awards (improbable to probable) under ASC 718 (the "Equity Modification") on June 12, 2024. As a result, for accounting purposes only, Mr. Hunt's unvested awards were deemed cancelled and a new grant issued for his unvested shares with the value of these awards recalculated using a price of \$136.00 per share, which was the opening stock price of the first day of trading following the public announcement of the CEO Transition.

As a result of the Equity Modification, the Company will recognize stock-based compensation expense for the modified awards of \$22.4 million over the remaining requisite service period, which the Company determined to be between June 13, 2024 and September 1, 2024 and represents the remaining service period of Mr. Hunt's role as CEO.

The Company determined that the PSUs granted to Mr. Hunt in 2022 and 2023 should be accounted for as a Type IV accounting modification (improbable to improbable) in accordance with ASC 718, because vesting conditions before and after June 12, 2024 were improbable of being achieved.

As a result of the Equity Modification and the forfeiture of the pro-rata portion of Mr. Hunt's 2024 Grants, the Company recognized \$4.4 million of incremental stock-based compensation expense for the three and six months ended June 30, 2024.

### Stock Issued for Earnout Payments

In April 2024, the Company issued 28,638 shares of its common stock to former securityholders of Avitide to satisfy the contingent consideration obligation established under the Agreement and Plan of Merger and Reorganization (the “Avitide Agreement”) which the Company entered into as part of the acquisition of Avitide in September 2021.

In March 2024, the Company issued 2,770 shares of its common stock to former securityholders of FlexBiosys to satisfy the contingent consideration obligation established under the FlexBiosys Agreement, which the Company entered into as part of the acquisition of FlexBiosys in April 2023.

See Note 4, “Acquisitions”, included in Part II, Item 8, “Financial Statements and Supplementary Data,” to the Company’s Form 10-K for additional information on the acquisitions of Avitide and FlexBiosys and the contingent consideration. The shares issued to FlexBiosys represent 20% of the earnout consideration earned in the First Earnout Year (as defined in the FlexBiosys Agreement) and the shares issued to Avitide represents 50% of the earnout consideration earned in the Second Earnout Year (as defined in the Avitide Agreement).

### Stock-Based Compensation

The following table presents stock-based compensation expense in the Company’s condensed consolidated statements of comprehensive income (loss):

|                                                    | Three Months Ended<br>June 30, |                 | Six Months Ended<br>June 30, |                  |
|----------------------------------------------------|--------------------------------|-----------------|------------------------------|------------------|
|                                                    | 2024                           | 2023            | 2024                         | 2023             |
|                                                    | (Amounts in thousands)         |                 |                              |                  |
| Cost of goods sold                                 | \$ 498                         | \$ 522          | \$ 1,102                     | \$ 1,113         |
| Research and development                           | 503                            | 608             | 1,447                        | 1,395            |
| Selling, general and administrative <sup>(1)</sup> | 8,213                          | 4,353           | 15,441                       | 10,229           |
| Total stock-based compensation                     | <u>\$ 9,214</u>                | <u>\$ 5,483</u> | <u>\$ 17,990</u>             | <u>\$ 12,737</u> |

- (1) Selling, general and administrative stock-based compensation for the three and six months ended June 30, 2024 includes \$4.4 million of expense related to the Equity Modification discussed above.

### Stock Options

Information regarding option activity for the six months ended June 30, 2024 under the Plans is summarized below:

|                                                             | Shares         | Weighted<br>average<br>exercise<br>price | Weighted-<br>Average<br>Remaining<br>Contractual<br>Term<br>(in Years) | Aggregate<br>Intrinsic<br>Value<br>(in Thousands) |
|-------------------------------------------------------------|----------------|------------------------------------------|------------------------------------------------------------------------|---------------------------------------------------|
| Options outstanding at December 31, 2023                    | 649,130        | \$ 85.97                                 |                                                                        |                                                   |
| Granted                                                     | 60,736         | \$ 184.66                                |                                                                        |                                                   |
| Exercised                                                   | (26,661)       | \$ 67.08                                 |                                                                        |                                                   |
| Forfeited/expired/cancelled <sup>(1)</sup>                  | (22,027)       | \$ 192.07                                |                                                                        |                                                   |
| Options outstanding at June 30, 2024                        | <u>661,178</u> | <u>\$ 92.26</u>                          |                                                                        |                                                   |
| Options exercisable at June 30, 2024                        | <u>413,411</u> | <u>\$ 74.55</u>                          |                                                                        |                                                   |
| Vested and expected to vest at June 30, 2024 <sup>(2)</sup> | <u>655,251</u> | <u>\$ 91.51</u>                          | 5.41                                                                   | \$ 35,463                                         |

- (1) Includes 13,057 options forfeited pursuant to the 2024 Award Amendment discussed above under “Chief Executive Officer Accounting Modifications”.
- (2) Represents the number of vested options as of June 30, 2024 plus the number of unvested options expected to vest as of June 30, 2024 based on the unvested outstanding options at June 30, 2024 adjusted for estimated forfeiture rates of 8% for awards granted to non-executive level employees and 3% for awards granted to executive level employees.

The aggregate intrinsic value in the table above represents the total pre-tax intrinsic value (the difference between the closing price of the common stock on June 28, 2024, the last business day of the second quarter of 2024, of \$126.06 per share and the exercise price of each in-the-money option) that would have been received by the option holders had all option holders exercised their options on June 30, 2024. The aggregate intrinsic value of stock options exercised during the six months ended June 30, 2024 and 2023 was \$2.6 million and \$0.7 million, respectively.

The weighted average grant date fair value of options granted during the six months ended June 30, 2024 and 2023 was \$93.65 and \$86.30, respectively.

### Stock Units

The fair value of stock units is calculated using the closing price of the Company's common stock on the date of grant. The Company recognizes expense on awards with service-based vesting over the employee's requisite service period on a straight-line basis. The Company recognizes expense on performance-based awards over the vesting period based on the probability that the performance metrics will be achieved. Information regarding stock unit activity, which includes activity for restricted stock units and performance stock units, for the six months ended June 30, 2024 under the Plans is summarized below:

|                                                             | Shares    | Weighted Average<br>Grant Date<br>Fair Value |
|-------------------------------------------------------------|-----------|----------------------------------------------|
| Unvested at December 31, 2023                               | 474,320   | \$ 155.59                                    |
| Awarded                                                     | 178,252   | \$ 188.57                                    |
| Vested                                                      | (125,820) | \$ 143.87                                    |
| Forfeited/cancelled <sup>(1)</sup>                          | (69,442)  | \$ 189.15                                    |
| Unvested at June 30, 2024                                   | 457,310   | \$ 166.59                                    |
| Vested and expected to vest at June 30, 2024 <sup>(2)</sup> | 397,312   | \$ 164.77                                    |

(1) Includes 13,146 RSUs and 6,573 PSUs forfeited pursuant to the 2024 Award Amendment discussed above under "Chief Executive Officer Accounting Modifications".

(2) Represents the number of vested stock units as of June 30, 2024 plus the number of unvested stock units expected to vest as of June 30, 2024 based on the unvested outstanding stock units at June 30, 2024 adjusted for estimated forfeiture rates of 8% for awards granted to non-executive level employees and 3% for awards granted to executive level employees.

The aggregate intrinsic value of stock units vested during the six months ended June 30, 2024 and 2023 was \$23.5 million and \$29.6 million, respectively.

The weighted average grant date fair value of stock units granted during the six months ended June 30, 2024 and 2023 was \$188.57 and \$176.86, respectively.

As of June 30, 2024, there was \$73.3 million of total unrecognized compensation cost related to unvested share-based awards. This cost is expected to be recognized over a weighted average remaining requisite service period of 2.59 years. The Company expects 2,267,696 unvested options and stock units to vest over the next five years.

## 10. Commitments and Contingencies

### Collaboration Agreements

The Company licenses certain technologies that are, or may be, incorporated into its technology under several agreements and also has entered into several clinical research agreements that require the Company to fund certain research projects. Generally, the license agreements require the Company to pay annual maintenance fees and royalties on product sales once a product has been established using the technologies. Research and development expenses associated with license agreements were immaterial amounts for the three and six months ended June 30, 2024 and 2023.

In June 2018, the Company secured an agreement with Navigo Proteins GmbH ("Navigo") for the exclusive co-development of multiple affinity ligands for which the Company holds commercialization rights. The Company is manufacturing and supplying the first of these ligands, NGL-Impact<sup>®</sup>, exclusively to Purolite Life Sciences, an Ecolab Inc. company ("Purolite"), who is pairing the Company's high-performance ligand with Purolite's agarose jetting base bead technology used in their Jetted A50 Protein A resin product. The Company also signed a long-term supply agreement with Purolite for NGL-Impact and other potential additional affinity ligands that may advance from the Company's Navigo collaboration. In September 2020, the Company and Navigo successfully completed co-development of an affinity ligand targeting the SARS-CoV-2 spike protein, that was used in the purification of vaccines for the COVID-19 pandemic, including emerging variants of the SARS-CoV-2 coronavirus. The Company has proceeded with scaling up and manufacturing this ligand and the development and validation of the related affinity chromatography resin, which is marketed by the Company. In September 2021, the Company and Navigo successfully completed co-development of a novel affinity ligand that addresses aggregation issues associated with pH sensitive antibodies and Fc-fusion proteins. The Company is manufacturing and supplying this ligand, NGL-Impact<sup>®</sup> HipH, to Purolite. The Navigo and Purolite agreements are supportive of the Company's strategy to secure and reinforce the Company's proteins business. The Company made royalty payments to Navigo of \$0.9 million and \$1.2 million for the three months ended June 30,

2024 and 2023, respectively, and payments of \$1.7 million and \$2.3 million for the six months ended June 30, 2024 and 2023, respectively.

### Legal Proceedings

From time to time, in the normal course of its operations, the Company is subject to litigation matters and claims relating to employee relations, business practices and patent infringement. Litigation can be expensive and disruptive to normal business operations. Moreover, the results of complex legal proceedings are difficult to predict, and the Company's view of these matters may change in the future as the litigation and events related thereto unfold. The Company expenses legal fees as incurred. The Company records a provision for contingent losses when it is both probable that a liability has been incurred and the amount of the loss can be reasonably estimated. An unfavorable outcome to any legal matter, if material, could have an adverse effect on the Company's operations or its financial results.

## 11. Income Taxes

For the three and six months ended June 30, 2024, the Company recorded an income tax provision of \$1.9 million for each respective period. The Company's effective tax rate for the three and six months ended June 30, 2024 was 35.9% and 25.8%, respectively, compared to 20.3% and 20.2% for the corresponding periods in the prior year.

In 2021, the Organization of Economic Co-operation and Development announced an Inclusive Framework on Base Erosion and Profit Sharing with the goal of achieving consensus around substantial changes to international tax policies, including the implementation of a minimum global effective tax rate of 15%. The Company continues to evaluate the impacts of enacted legislation and pending legislation in the tax jurisdictions in which the Company operates. While various countries have implemented the legislature as of January 1, 2024, the Company does not expect a resulting material impact to its income tax provision for the 2024 fiscal year.

## 12. Earnings Per Share

A reconciliation of basic and diluted weighted average shares outstanding is as follows:

|                                                                                                                              | Three Months Ended<br>June 30, |           | Six Months Ended<br>June 30, |           |
|------------------------------------------------------------------------------------------------------------------------------|--------------------------------|-----------|------------------------------|-----------|
|                                                                                                                              | 2024                           | 2023      | 2024                         | 2023      |
| (Amounts in thousands, except per share data)                                                                                |                                |           |                              |           |
| <b>Numerator:</b>                                                                                                            |                                |           |                              |           |
| Net income                                                                                                                   | \$ 3,321                       | \$ 20,064 | \$ 5,415                     | \$ 48,893 |
| <b>Denominator:</b>                                                                                                          |                                |           |                              |           |
| Weighted average shares used in computing net income per share - basic                                                       | 55,884                         | 55,705    | 55,838                       | 55,648    |
| Effect of dilutive shares:                                                                                                   |                                |           |                              |           |
| Options and stock units                                                                                                      | 391                            | 451       | 437                          | 487       |
| Convertible senior notes <sup>(1)</sup>                                                                                      | 159                            | 701       | 202                          | 797       |
| Dilutive effect of unvested performance stock units                                                                          | —                              | 1         | —                            | 1         |
| Dilutive potential common shares                                                                                             | 550                            | 1,153     | 639                          | 1,284     |
| Denominator for diluted earnings per share - adjusted weighted average shares used in computing earnings per share - diluted | 56,434                         | 56,858    | 56,477                       | 56,932    |
| <b>Earnings per share:</b>                                                                                                   |                                |           |                              |           |
| Basic                                                                                                                        | \$ 0.06                        | \$ 0.36   | \$ 0.10                      | \$ 0.88   |
| Diluted                                                                                                                      | \$ 0.06                        | \$ 0.35   | \$ 0.10                      | \$ 0.86   |

(1) Represents the dilutive impact for the Company's 2019 Notes. As of June 30, 2024, the if-converted value is less than the outstanding principal of the 2023 Notes and are therefore anti-dilutive. Refer to Note 8, "Convertible Senior Notes," above for more information.

For the three and six months ended June 30, 2024, 479,482 shares and 358,633 shares, respectively, of the Company's common stock were excluded from the calculation of diluted earnings per share because the exercise prices of the stock options were greater than or equal to the average price of the common shares and were therefore anti-dilutive. Comparatively, for the three and six months ended June 30, 2023, 456,315 shares and 400,909 shares, respectively, were considered anti-dilutive.

In July 2019, the Company issued \$287.5 million aggregate principal amount of its 2019 Notes. As provided by the terms of the Second Supplemental Indenture underlying the 2019 Notes, upon conversion of the 2019 Notes, the Company will use a



combination of cash and shares of the Company's common stock, settling the par value of the 2019 Notes in cash and any excess conversion premium in shares. On December 14, 2023, the Company exchanged, in a privately negotiated exchange, \$309.9 million principal amount of 2023 Notes for \$217.7 million principal amount of 2019 Notes and issued \$290.1 million aggregate principal amount of 2023 Notes for \$290.1 million in cash. Immediately following the closing of the Exchange Transaction mentioned above, \$69.7 million in aggregate principal amount of the 2019 Notes remained outstanding as of December 31, 2023 with terms unchanged. As of June 30, 2024, subsequent to the conversion of another \$0.2 million, \$69.5 million in aggregate principal amount remains outstanding.

As mentioned above and as provided by the terms of the Second Supplemental Indenture underlying the 2019 Notes, the Company irrevocably elected to settle the conversion obligation for the 2019 Notes in a combination of cash and shares of the Company's common stock. This means the Company will settle the par value of the 2019 Notes in cash and any excess conversion premium in shares. The Company is required to reflect the dilutive effect of the convertible securities by application of the "if-converted" method, which means the denominator of the EPS calculation would include the total number of shares assuming the 2019 Notes had been fully converted at the beginning of the period. Accordingly, the par value of the 2019 Notes was not included in the calculation of diluted earnings per share, but the dilutive effect of the conversion premium was considered in the calculation of diluted earnings per share using the treasury stock method. The dilutive impact of the 2019 Notes was based on the difference between the Company's current period average stock price and the conversion price of the 2019 Notes, provided there was a premium. For the three and six months ended June 30, 2024, the dilutive effect of the conversion premium included in the calculation of diluted earnings was 159,494 shares and 201,917 shares, respectively. For the three and six months ended June 30, 2023, the dilutive effect of the conversion premium included in the calculation of diluted earnings was 700,941 shares and 796,601 shares, respectively.

### 13. Related Party Transactions

Certain facilities leased by our subsidiary, Spectrum LifeSciences LLC ("Spectrum") are owned by the Roy Eddleman Living Trust (the "Trust"). As of June 30, 2024, the Trust owned greater than 5% of the Company's outstanding shares. Therefore, the Company considers the Trust to be a related party. The lease amounts paid to the Trust were negotiated in connection with the acquisition of Spectrum. The Company incurred rent expense totaling \$0.2 million for each of the three months ended June 30, 2024 and 2023 related to these leases and incurred \$0.4 million for each of the six months ended June 30, 2024 and 2023.

### 14. Segment Reporting

Operating segments are components of an enterprise that engage in business activities for which discrete financial information is available and regularly reviewed by the CODM in deciding how to allocate resources and assess performance. Our CEO has been identified as the CODM.

The Company views its operations, makes decisions regarding how to allocate resources and manages its business as one operating segment and one reportable segment. Our CODM evaluates financial information on a consolidated basis. As a result, the required financial segment information can be found in the condensed consolidated financial statements of the Company disclosed herein.

The following table represents the Company's total revenue by customers' geographic locations:

|                                             | Three Months Ended<br>June 30, |       | Six Months Ended<br>June 30, |       |
|---------------------------------------------|--------------------------------|-------|------------------------------|-------|
|                                             | 2024                           | 2023  | 2024                         | 2023  |
| Revenue by customers' geographic locations: |                                |       |                              |       |
| North America                               | 50 %                           | 46 %  | 50 %                         | 42 %  |
| Europe                                      | 36 %                           | 36 %  | 34 %                         | 37 %  |
| APAC/Other                                  | 14 %                           | 18 %  | 16 %                         | 21 %  |
| Total revenue                               | 100 %                          | 100 % | 100 %                        | 100 % |

#### *Concentrations of Credit Risk and Significant Customers*

Financial instruments that subject the Company to significant concentrations of credit risk primarily consist of cash and cash equivalents and accounts receivable. Per the Company's investment policy, cash equivalents and marketable securities are invested in financial instruments with high credit ratings, and credit exposure to any one issue, issuer (with the exception of U.S. Treasury obligations) and type of instrument is limited. At June 30, 2024 and December 31, 2023, the Company had no investments associated with foreign exchange contracts, options contracts or other foreign hedging arrangements.

Concentration of credit risk with respect to accounts receivable is limited to customers to whom the Company makes significant sales. While a reserve for the potential write-off of accounts receivable is maintained, the Company has not written off any significant accounts to date. To control credit risk, the Company performs regular credit evaluations of its customers' financial condition.

There was no revenue from customers that represented 10% or more of the Company's total revenue for the three and six months ended June 30, 2024.

Significant accounts receivable balances representing 10% or more of the Company's total trade accounts receivable balances at June 30, 2024 came from our accounts receivable balance outstanding with Novo Nordisk A/S, which was 11.6% of the Company's total trade accounts receivable balance. No accounts receivable balance from a specific customer represented 10% or more of the Company's total trade accounts receivable at December 31, 2023.

## **15. Subsequent Events**

### ***Maturity of the Remaining 2019 Notes***

As discussed in Note 8, "*Convertible Senior Notes*" above, the remaining 2019 Notes matured and were paid off in full on July 15, 2024. The Company used net proceeds from the Exchange Transaction to fund the repayment of the 2019 Notes at maturity and to pay accrued and unpaid interest with respect to such notes. The Company irrevocably elected to settle the conversion of the 2019 Notes using a combination of cash and the Company's common stock, settling the par value of the 2019 Notes in cash and any excess conversion premium in shares. In connection with the conversion, the Company paid \$69.6 million in cash, which included principal and accrued interest, and issued 100,942 shares of the Company's common stock representing the conversion premium.

### ***Pending Acquisition of Tantt Laboratory Inc.***

On July 29, 2024, the Company announced that it entered into a definitive agreement to acquire privately-held Tantt Laboratory Inc. ("Tantt"). Tantt, which is headquartered in Taoyuan City, Taiwan, is expected to accelerate the Company's expansion into new modality markets with unique, scalable purification solutions for large molecule biologics.

The Company expects the acquisition of Tantt to be completed in the fourth quarter of 2024 subject to the satisfaction of customary closing conditions, including clearance through the Taiwanese regulatory channel.

## ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

### Overview

Repligen and its subsidiaries, collectively doing business as Repligen Corporation (“Repligen”, “we”, “our”, or the “Company”) is a global life sciences company that develops and commercializes highly innovative bioprocessing technologies and systems that increase efficiencies and flexibility in the process of manufacturing biological drugs.

As the overall market for biologics continues to grow and expand, our customers – primarily large biopharmaceutical companies and contract development and manufacturing organizations and other life sciences companies (integrators) – face critical production cost, capacity, quality and time pressures. Built to address these concerns, our products help set new standards for the way biologics are manufactured. We are committed to inspiring advances in bioprocessing as a trusted partner in the production of critical biologic drugs – including monoclonal antibodies, recombinant proteins, vaccines and cell and gene therapies – that are improving human health worldwide. Increasingly, our technologies are being implemented to overcome challenges in processing plasmid DNA (a starting material for the production of mRNA) and gene delivery vectors such as lentivirus and adeno-associated viral vectors. For more information regarding our business, products and acquisitions, see Part I, Item 1, “*Business*”, included in our 2023 Annual Report on Form 10-K which was filed with the Securities and Exchange Commission (“SEC”) on February 22, 2024 (“Form 10-K”).

We currently operate as one bioprocessing business, with a comprehensive suite of products to serve both upstream and downstream processes in biological drug manufacturing. Building on over 40 years of industry expertise, we have developed a broad and diversified product portfolio that reflects our passion for innovation and the customer-first culture that drives our entire organization. We continue to capitalize on opportunities to maximize the value of our product platform through both organic growth initiatives (internal innovation and leveraging commercial opportunities) and targeted acquisitions.

### Macroeconomic Trends

As a result of our global presence, a significant portion of our revenue and expenses is denominated in currencies other than the U.S. dollar. We are therefore subject to non-U.S. exchange exposure. Exchange rates can be volatile and a substantial weakening or strengthening of foreign currencies against the U.S. dollar could increase or reduce our revenue and gross profit margin and impact the comparability of results from period to period.

We have experienced, and expect to continue to experience, cost inflation, primarily in raw materials, and other supply chain costs, as a result of global macroeconomic trends, including global geopolitical conflicts and labor shortages. Actions taken to mitigate supply chain disruptions and inflation, including price increases and productivity improvements, have generally been successful in offsetting the impact of these trends. In addition, decreasing demand for vaccines for the COVID-19 pandemic, including all subsequent variants of the SARS-CoV-1 coronavirus is driving a reduction in future demand of our products related to these vaccines.

### 2024 Acquisition

#### *Pending Acquisition of Tantt Laboratory Inc.*

On July 29, 2024, we announced that we entered into a definitive agreement to acquire privately-held Tantt Laboratory Inc. (“Tantt”). Tantt, which is headquartered in Taoyuan City, Taiwan, is expected to accelerate our expansion into new modality markets with unique, scalable purification solutions for large molecule biologics.

We expect the acquisition of Tantt to be completed in the fourth quarter of 2024 subject to the satisfaction of customary closing conditions, including clearance through the Taiwanese regulatory channel.

### 2023 Acquisitions

#### *Acquisition of FlexBiosys, Inc.*

On April 17, 2023, we completed the acquisition of all of the outstanding equity interests in FlexBiosys, Inc. (“FlexBiosys”), pursuant to an Equity Purchase Agreement with FlexBiosys, TSAP Holdings Inc. (“NJ Seller”), Gayle Tarry and Stanley Tarry, as

individuals (collectively with NJ Seller, the “Sellers”), and Stanley Tarry, in his capacity as the representative of the Sellers (the “FlexBiosys Acquisition”).

FlexBiosys, which is headquartered in Branchburg, New Jersey, offers expert design and custom manufacturing of single-use bioprocessing products and a comprehensive range of products that include bioprocessing bags, bottles, and tubing assemblies. These products will complement and expand our fluid management portfolio of offerings.

### **Acquisition of Metenova Holding AB**

On October 2, 2023, we completed the acquisition of all of the outstanding equity interests in Metenova Holding AB (“Metenova”), pursuant to a Share Sale and Purchase Agreement with, *inter alia*, Metenova for approximately \$173 million in cash and the Company's equity. Metenova will further strengthen our fluid management portfolio with its magnetic mixing and drive train technologies that are widely used by global biopharmaceutical companies and contract development and manufacturing organizations.

### **Critical Accounting Policies and Estimates**

A “critical accounting policy” is one which is both important to the portrayal of our financial condition and results and requires management’s most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain. For a description of our critical accounting policies that affect our more significant judgments and estimates used in the preparation of our condensed consolidated financial statements, refer to Management’s Discussion and Analysis of Financial Condition and Results of Operations and our significant accounting policies in Note 2, “*Summary of Significant Accounting Policies*”, to the consolidated financial statements included in our Form 10-K.

### **Results of Operations**

The following discussion of the financial condition and results of operations should be read in conjunction with the accompanying condensed consolidated financial statements and the related footnotes thereto.

#### **Revenues**

Total revenue for the three and six months ended June 30, 2024 and 2023 were as follows:

|                                                    | Three Months Ended<br>June 30, |                   | Increase/(Decrease) |                | Six Months Ended<br>June 30, |                   | Increase/(Decrease) |                 |
|----------------------------------------------------|--------------------------------|-------------------|---------------------|----------------|------------------------------|-------------------|---------------------|-----------------|
|                                                    | 2024                           | 2023              | \$ Change           | % Change       | 2024                         | 2023              | \$ Change           | % Change        |
| (Amounts in thousands, except for percentage data) |                                |                   |                     |                |                              |                   |                     |                 |
| Revenue:                                           |                                |                   |                     |                |                              |                   |                     |                 |
| Products                                           | \$ 154,038                     | \$ 159,133        | \$ (5,095)          | (3.2 %)        | \$ 305,348                   | \$ 341,754        | \$ (36,406)         | (10.7 %)        |
| Royalty and other                                  | 35                             | 36                | (1)                 | (2.8 %)        | 71                           | 75                | (4)                 | (5.3 %)         |
| Total revenue                                      | <u>\$ 154,073</u>              | <u>\$ 159,169</u> | <u>\$ (5,096)</u>   | <u>(3.2 %)</u> | <u>\$ 305,419</u>            | <u>\$ 341,829</u> | <u>\$ (36,410)</u>  | <u>(10.7 %)</u> |

#### **Product revenues**

We focus on selling our products directly to customers in the pharmaceutical industry and to our contract manufacturers. These direct sales represented approximately 88.4% and 84.7% of our product revenue for each of the three months ended June 30, 2024 and 2023, respectively, and represented 89.4% and 84.4% of our product revenue for each of the six months ended June 30, 2024 and 2023. Sales of our bioprocessing products can be impacted by the timing of large-scale production orders and the regulatory approvals for such antibodies, which may result in significant quarterly fluctuations.

During the three and six months ended June 30, 2024, product revenue decreased by \$5.1 million, or 3.2%, and \$36.4 million, or 10.7%, respectively, as compared to the same periods of 2023. The decrease between the three and six-month periods is mainly due to a decrease in revenue from our proteins franchise due to weak demand, which reflects the Cytiva (a standalone operating company owned by Danaher Corporation) drop-off since they are producing product in-house and lower forecast for ligands from other customers. The decrease in revenue during the six-month periods also included a decrease in revenue from programs related to the COVID-19 pandemic as customers’ inventory has reduced at a slower pace than initially expected, which has primarily affected revenue from sales of our filtration products. Partially offsetting the decrease in revenue for the three and six month periods is an increase in revenue from the operations of acquisitions completed subsequent to the prior year comparable periods. In addition, the performance of our Alternating Tangential Filtration business, a part of our filtration franchise, was strong in the

second quarter of 2024 as well as the first half of 2024 resulting in an increase in revenue during the three and six months ending June 30, 2024, as compared to the same periods of 2023. Revenue from sales by the remaining franchises for the three and six months ended June 30, 2024 remained relatively in line with similar revenue from the same periods of 2023.

#### *Royalty and other revenues*

Royalty and other revenues in the three and six months ended June 30, 2024 and 2023 relate to royalties received from a third-party systems manufacturer associated with our OPUS<sup>®</sup> chromatography columns. Royalty revenues are variable and are dependent on sales generated by our partners.

#### *Costs of goods sold and operating expenses*

Total costs and operating expenses for the three and six months ended June 30, 2024 and 2023 were comprised of the following:

|                                                    | Three Months Ended<br>June 30, |                   | Increase/(Decrease) |           | Six Months Ended<br>June 30, |                   | Increase/(Decrease) |           |
|----------------------------------------------------|--------------------------------|-------------------|---------------------|-----------|------------------------------|-------------------|---------------------|-----------|
|                                                    | 2024                           | 2023              | \$ Change           | % Change  | 2024                         | 2023              | \$ Change           | % Change  |
| (Amounts in thousands, except for percentage data) |                                |                   |                     |           |                              |                   |                     |           |
| Cost of goods sold                                 | \$ 77,314                      | \$ 79,307         | \$ (1,993)          | (2.5 %)   | \$ 153,705                   | \$ 161,152        | \$ (7,447)          | (4.6 %)   |
| Research and development                           | 10,575                         | 9,706             | 869                 | 9.0 %     | 21,813                       | 21,860            | (47)                | (0.2 %)   |
| Selling, general and administrative                | 64,697                         | 48,966            | 15,731              | 32.1 %    | 126,383                      | 105,136           | 21,247              | 20.2 %    |
| Contingent Consideration                           | —                              | 1,791             | (1,791)             | (100.0 %) | —                            | 3,026             | (3,026)             | (100.0 %) |
| Total costs and operating expenses                 | <u>\$ 152,586</u>              | <u>\$ 139,770</u> | <u>\$ 12,816</u>    | 9.2 %     | <u>\$ 301,901</u>            | <u>\$ 291,174</u> | <u>\$ 10,727</u>    | 3.7 %     |

#### *Cost of goods sold*

Cost of goods sold decreased \$2.0 million, or 2.5%, and \$7.4 million, or 4.6% for the three and six months ended June 30, 2024, compared to the same periods of 2023, primarily due to a decrease in costs associated with lower revenue as well as a decrease in employee-related costs resulting from a decline in manufacturing headcount since June 30, 2023. Partially offsetting this was an increase in cost of goods sold that relates to the results of operations of FlexBiosys and Metenova, which have been in our consolidated results of operations since the acquisition dates in April 2023 and October 2023, respectively. There was also an increase in cost of goods sold during the three and six months ended June 30, 2024, as compared to the same periods of 2023 due to \$0.5 million and \$1.1 million, respectively, of costs incurred in 2024 from restructuring activities, for which there were no comparable costs in the same periods of 2023.

Gross margin was 49.8% and 50.2% in the three months ended June 30, 2024 and 2023, respectively and gross margin was 49.7% and 52.9% in the six months ended June 30, 2024 and 2023, respectively. Lower margins were a result of lower overall sales and production volumes, and a change in product mix, where we saw a significant decline in revenue associated with higher-margin consumable products due to the decrease in COVID-19 vaccine demand.

#### *Research and development expenses*

Research and development (“R&D”) expenses are related to bioprocessing products, which include personnel, supplies and other research expenses. Due to the fact that these various programs share personnel and fixed costs, we do not track all of our expenses or allocate any fixed costs by program, and therefore, have not provided historical costs incurred by project.

R&D expenses increased \$0.9 million, or 9.0%, during the three months ended June 30, 2024, compared to the same period of 2023. The increase is primarily due to an adjustment to decrease the bonus accrual recorded during the second quarter of 2023 for which there is no comparable amount recorded in the same period of 2024. The increase is also attributable to the operations of Metenova, which have been in our results of operations since the acquisition date in October 2023 and \$0.3 million of costs from restructuring activities during the three months ended June 30, 2024, for which there were no comparable costs in the same period of 2023. Offsetting these increases were decreases in employee-related costs from a decrease in headcount since June 30, 2023 and a decrease in spending on new product development during the three months ended June 30, 2024.

R&D expenses remained relatively consistent for the six months ended June 30, 2024, as compared to the same period of 2023 as the decreases in employee-related costs from lower R&D headcount as well as decreased spending on new product development during the first half of 2024, compared to the first half of 2023, were almost fully offset by the increase in R&D expenses that

relate to the results of operations of FlexBiosys and Metenova. These results of operations have been in the consolidated results of operations since the acquisition dates in April 2023 and October 2023, respectively. There were also \$0.4 million of costs from restructuring activities incurred by the Company during 2024, for which there were no comparable costs in the same period of 2023 and an adjustment to bring the corporate bonus accrual down recorded in the three months ended June 30, 2023, for which there were no comparable adjustment in the same period of 2024.

R&D expense also includes payments made to expand our proteins product offering through our agreement with Navigo Proteins GmbH (“Navigo”). Such expenses were \$0.9 million and \$1.7 million for the three and six months ended June 30, 2024, as compared to \$1.2 million and \$2.3 million, respectively, for the same periods in 2023, in the form of milestone payments to Navigo.

#### *Selling, general and administrative expenses*

Selling, general and administrative (“SG&A”) expenses include the costs associated with selling our commercial products and costs required to support our marketing efforts, including legal, accounting, patent, shareholder services, amortization of intangible assets and other administrative functions.

SG&A costs increased by \$15.7 million, or 32.1% during the three months ended June 30, 2024 and increased \$21.2 million, or 20.2% during the six months ended June 30, 2024, as compared to the same periods of 2023. The increase in SG&A costs partially relate to the results of operations of FlexBiosys and Metenova, which have been included in our consolidated results of operations since the acquisition dates in April 2023 and October 2023, respectively. SG&A expenses also increased during the three and six months ended June 30, 2024, as compared to the same period of 2023 due to increases in employee-related costs, stock-based compensation, professional services and amortization. In addition, there were \$0.2 million and \$0.9 million in costs incurred from restructuring activities during the three and six months ended June 30, 2024, respectively, for which there were no comparable costs in the same periods of 2023. The increase in employee-related costs during the three and six months ended June 30, 2024, as compared to the same period of 2023 was due to an increase in SG&A headcount since June 30, 2023. Also included in this increase was the impact of an adjustment recorded during the second quarter of 2023 to decrease the bonus accrual, resulting in an increase to the expense for the three and six months ended June 30, 2024, as compared to the same period of 2023. In addition, the increase in employee-related costs for the six month period was also a result of our annual merit increase in salaries which occurred in the first quarter of 2024. During the second quarter of 2024, we recorded the incremental stock compensation expense of \$4.4 million associated with the modification of our Chief Executive Officer’s (“CEO”) unvested equity awards resulting from the announcement of his transition from CEO to Executive Chair of our Board, which was announced on June 12, 2024 and effective September 1, 2024. For more information on the CEO’s transition to Executive Chair of our Board. See Note 9, “*Stockholders’ Equity - Chief Executive Officer Accounting Modifications*” included in this report. Professional fees increased primarily due to added legal services during the second quarter of 2024.

#### *Contingent consideration*

Contingent consideration expense represents the change in fair value of the contingent consideration obligation included in current and noncurrent contingent consideration on the condensed consolidated balance sheets as of the end of each period. Remeasurement of the contingent consideration obligation is done each quarter and the carrying value of the obligation is adjusted to the current fair value through our condensed consolidated statements of comprehensive income (loss). Expected results and a change in market inputs used to calculate the discount rate, resulted in a change reported for the three and six months ended June 30, 2023 of \$1.8 million and \$3.0 million, respectively. No adjustment was recorded for the three and six months ended June 30, 2024 as management’s assessment was that the balances of the contingent consideration obligations already represented fair value.

### Other income, net

The table below provides detail regarding our other income, net:

|                                                    | Three Months Ended<br>June 30, |                 | Increase/(Decrease) |                 | Six Months Ended<br>June 30, |                  | Increase/(Decrease) |                 |
|----------------------------------------------------|--------------------------------|-----------------|---------------------|-----------------|------------------------------|------------------|---------------------|-----------------|
|                                                    | 2024                           | 2023            | \$ Change           | % Change        | 2024                         | 2023             | \$ Change           | % Change        |
| (Amounts in thousands, except for percentage data) |                                |                 |                     |                 |                              |                  |                     |                 |
| Investment income                                  | \$ 9,411                       | \$ 5,964        | \$ 3,447            | 57.8 %          | \$ 18,404                    | \$ 11,450        | \$ 6,954            | 60.7 %          |
| Interest expense                                   | (4,981)                        | (274)           | (4,707)             | 1717.9 %        | (9,872)                      | (544)            | (9,328)             | 1714.7 %        |
| Amortization of debt issuance costs                | (520)                          | (457)           | (63)                | 13.8 %          | (1,003)                      | (914)            | (89)                | 9.7 %           |
| Other (expenses) income                            | (215)                          | 528             | (743)               | (140.7 %)       | (3,751)                      | 605              | (4,356)             | (720.0 %)       |
| Total other income, net                            | <u>\$ 3,695</u>                | <u>\$ 5,761</u> | <u>\$ (2,066)</u>   | <u>(35.9 %)</u> | <u>\$ 3,778</u>              | <u>\$ 10,597</u> | <u>\$ (6,819)</u>   | <u>(64.3 %)</u> |

### Investment income

Investment income includes income earned on invested cash balances. Our investment income increased by \$3.4 million and \$7.0 million for the three and six months ended June 30, 2024, as compared to the same periods of 2023 due to an increase in interest rates on higher average invested cash balances since June 30, 2023. Offsetting this increase was a decrease in interest earned in 2023 on U.S. treasury bills purchased at the end of 2022, for which there was no comparable amount recorded in 2024. We expect investment income to vary based on changes in the amount of funds invested and fluctuation of interest rates.

### Interest expense

Interest expense for the three and six months ended June 30, 2024 is primarily from contractual coupon interest on the convertible debt outstanding as of June 30, 2024. On December 14, 2023, we entered into a privately negotiated exchange and subscription agreement with certain holders of our 0.375% Convertible Senior Notes due 2024 (the “2019 Notes”) and certain new investors pursuant to which we issued \$600.0 million aggregate principal amount of 1.00% Convertible Senior Notes due 2028 (the “2023 Notes”). Interest expense for the three and six months ended June 30, 2024 was \$0.1 million of interest on the 2019 Notes for each period, compared to \$0.3 million and \$0.5 million, respectively of interest expense on the 2019 Notes in the same periods of 2023. Interest expense for the three and six months ended June 30, 2024 also includes \$1.5 million and \$3.0 million, respectively, of contractual coupon interest on the 2023 Notes as well as \$3.4 million and \$6.7 million, respectively, in accretion of the \$82.1 million debt discount on the modified notes, which includes the accretion of an increase in principal and the accretion of increased fair value of the conversion option for the three and six months ended June 30, 2024, for which there were no comparable costs in the same periods of 2023. See Note 8, “Convertible Senior Notes,” to our condensed consolidated financial statements included in this report for more information on this transaction.

### Amortization of debt issuance costs

Transaction costs related to the issuance of the 2019 Notes and the 2023 Notes are amortized to amortization of debt issuance costs on the condensed consolidated statements of comprehensive income (loss). For the three and six months ended June 30, 2024, amortization of debt issuance costs included \$0.1 million and \$0.2 million, respectively, of amortization of costs related to the 2019 Notes and \$0.4 million and \$0.8 million, respectively, of amortization of costs related to the 2023 Notes, compared to \$0.5 million and \$0.9 million, respectively, of amortization related to the 2019 Notes recorded in the three and six months ended June 30, 2023.

### Other (expenses) income

The change in other (expenses) income for the three and six months ended June 30, 2024, compared to the same periods of 2023, is primarily attributable to realized and unrealized foreign currency gains and losses related to transactions with customers and vendors, as well as the revaluation impact of intercompany loans with subsidiaries.

### Income tax provision

Income tax provision for the three and six months ended June 30, 2024 and 2023 was as follows:

|                                                    | Three Months Ended<br>June 30, |          | Increase/(Decrease) |          | Six Months Ended<br>June 30, |           | Increase/(Decrease) |          |
|----------------------------------------------------|--------------------------------|----------|---------------------|----------|------------------------------|-----------|---------------------|----------|
|                                                    | 2024                           | 2023     | \$ Change           | % Change | 2024                         | 2023      | \$ Change           | % Change |
| (Amounts in thousands, except for percentage data) |                                |          |                     |          |                              |           |                     |          |
| Income tax provision                               | \$ 1,861                       | \$ 5,096 | \$ (3,235)          | (63.5%)  | \$ 1,881                     | \$ 12,359 | \$ (10,478)         | (84.8%)  |
| Effective tax rate                                 | 35.9%                          | 20.3%    |                     |          | 25.8%                        | 20.2%     |                     |          |

For the three and six months ended June 30, 2024, we recorded an income tax provision of \$1.9 million, in each respective period. The effective tax rate was 35.9% and 25.8% for the three and six months ended June 30, 2024, respectively, and is based upon the estimated income for the year ending December 31, 2024 and the composition of income in different jurisdictions. The difference in effective tax rates between the periods was primarily due to lower income before income taxes and nondeductible stock compensation, partially offset by stock windfall tax benefits. Our effective tax rates for the three and six months ended June 30, 2024 were higher than the U.S. statutory rate of 21% primarily due to nondeductible stock compensation partially offset by stock windfall tax benefits.

For the three and six months ended June 30, 2023, we recorded an income tax provision of \$5.1 million and \$12.4 million, respectively. The effective tax rate was 20.3% and 20.2% for the three and six months ended June 30, 2023, respectively, and is based upon the estimated income for the year ending December 31, 2023 and the composition of income in different jurisdictions. The difference in effective tax rates between the periods was primarily due to lower income before income taxes and increased benefits from business tax credits partially offset by nondeductible contingent consideration and lower foreign-derived intangible income. Our effective tax rates for three and six months ended June 30, 2023 were lower than the U.S. statutory rate of 21% primarily due to business tax credits, foreign-derived intangible income and stock windfall tax benefits recognized on stock option exercises and the vesting of stock units.

In 2021, the Organization of Economic Co-operation and Development announced an Inclusive Framework on Base Erosion and Profit Sharing with the goal of achieving consensus around substantial changes to international tax policies, including the implementation of a minimum global effective tax rate of 15%. We continue to evaluate the impacts of enacted legislation and pending legislation in the tax jurisdictions in which we operate. While various countries have implemented the legislation as of January 1, 2024, we do not expect a resulting material impact to our income tax provision for the 2024 fiscal year.

### Liquidity and Capital Resources

We have financed our operations primarily through revenues derived from product sales, the issuance of the 2019 Notes in July 2019, the 2023 Notes in December 2023 and the issuance of common stock in our December 2020, July 2019 and May 2019 public offerings. Our revenue for the foreseeable future will primarily be limited to our bioprocessing product revenue.

On March 10, 2023, Silicon Valley Bank (“SVB”) was closed by the California Department of Financial Protection and Innovation, which appointed the FDIC as receiver. Subsequently, the U.S. Treasury, Federal Reserve and FDIC announced that SVB depositors would have access to all of their money. We have a banking relationship with SVB and hold cash, cash equivalents and marketable securities of \$0.2 million as of June 30, 2024 in SVB depository accounts to cover short-term operational payments. While we have not experienced any losses in such accounts, the failure of SVB in 2023 caused us to utilize our accounts at other financial institutions in order to mitigate potential operational risks stemming from the temporary inability to access funds in our SVB operating accounts. As a result of bank failures, such as SVB, our access to funding sources in amounts adequate to finance or capitalize our current and projected future business operations could be significantly impaired and could negatively impact the financial institutions with which we have direct arrangements, or the financial services industry or economy in general.

At June 30, 2024, we had cash and cash equivalents of \$809.1 million compared to cash and cash equivalents of \$751.3 million at December 31, 2023.

On December 14, 2023, the Company issued \$600.0 million aggregate principal amount of its 2023 Notes in a private placement pursuant to separate, privately negotiated exchange and subscription agreements (the “Exchange and Subscription Agreements”) with a limited number of holders of its outstanding 2019 Notes and certain other qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (“Securities Act”). Pursuant to the Exchange and Subscription Agreements, the Company exchanged \$217.7 million of its 2019 Notes for \$309.9 million aggregate principal amount of the 2023 Notes (the “Exchange Transaction”) and issued \$290.1 million aggregate principal amount of the 2023 Notes (the “Subscription Transactions”) for \$290.1 million in cash. Proceeds from the Subscription Transactions amounted to \$276.1 million after debt



issuance costs of \$13.9 million. The 2023 Notes are senior, unsecured obligations of the Company, and bear interest at a rate of 1.00% per year. Interest is payable semi-annually in arrears on each June 15 and December 15, commencing on June 15, 2024. The 2023 Notes will mature on December 15, 2028, unless earlier redeemed, repurchased or converted. During the first quarter of 2024, the closing price of the Company's common stock did not exceed 130% of the conversion price of the 2023 Notes for more than 20 trading days of the last 30 consecutive trading days of the quarter. As a result, the 2023 Notes are not convertible at the option of the holders of the 2023 Notes during the third quarter of 2024, the quarter immediately following the quarter when the conditions are met, as stated in the indenture governing the 2023 Notes. For more information on the 2023 Notes, see Note 8, "Convertible Senior Notes," to this report.

The remaining 2019 Notes are convertible at the option of the holders as of June 30, 2024 at any time regardless of prior conditions that were in place and will be convertible until the close of business on July 11, 2024, the second trading day immediately preceding the maturity date of the 2019 Notes during the second quarter of 2024, the quarter immediately following the quarter when the conditions are met, as stated in the terms of the 2019 Notes. As of the date of this filing, excluding the Exchange Transaction mentioned above, the Company has received requests to convert \$0.3 million aggregate principal amount of the 2019 Notes and all but \$5,000 in aggregate principal requested prior to June 30, 2024 have been settled as of June 30, 2024. These conversions resulted in the issuance of a nominal number of shares of the Company's common stock to the note holders. The remaining \$5,000 in aggregate principal will settle with the 2019 Notes that are submitted for conversion prior to July 11, 2024. We will use proceeds from the Exchange Transaction to finance in part, the settlement upon conversion of the remaining 2019 Notes at maturity on July 15, 2024.

### Cash Flows

|                                                              | Six Months Ended<br>June 30, |                  | Increase/(Decrease)<br>\$ Change |
|--------------------------------------------------------------|------------------------------|------------------|----------------------------------|
|                                                              | 2024                         | 2023             |                                  |
|                                                              | (Amounts in thousands)       |                  |                                  |
| <b>Cash provided by (used in):</b>                           |                              |                  |                                  |
| Operating activities                                         | \$ 86,898                    | \$ 45,622        | \$ 41,276                        |
| Investing activities                                         | (15,762)                     | 55,400           | (71,162)                         |
| Financing activities                                         | (14,747)                     | (18,388)         | 3,641                            |
| Effect of exchange rate changes on cash and cash equivalents | 1,434                        | (2,436)          | 3,870                            |
| Net increase in cash and cash equivalents                    | <u>\$ 57,823</u>             | <u>\$ 80,198</u> | <u>\$ (22,375)</u>               |

### Operating activities

For the six months ended June 30, 2024, our operating activities provided cash of \$86.9 million reflecting net income of \$5.4 million and non-cash charges totaling \$56.6 million primarily related to depreciation, intangible amortization, amortization of debt discount and issuance costs, stock-based compensation charges and deferred income taxes. We had a decrease in inventory manufactured that provided \$10.5 million, a net increase in accounts payable and accrued expenses of \$9.9 million, primarily due to an increase in unearned revenue and accrued employee bonuses, and a net increase in operating lease liability due to new operating leases entered into during 2024 providing cash of \$7.5 million. An increase in prepaid expenses, primarily related to subscriptions and taxes consumed \$2.0 million. The remaining cash used in operating activities resulted from unfavorable changes in various other working capital accounts.

For the six months ended June 30, 2023, our operating activities provided cash of \$45.6 million reflecting net income of \$48.9 million and non-cash charges totaling \$44.3 million primarily related to depreciation, amortization, contingent consideration fair value adjustments, deferred income taxes and stock-based compensation charges. An increase in accounts receivable consumed \$4.6 million of cash and was primarily driven by the timing of collections from customers. Additionally, we had an increase in inventory of \$2.5 million and an \$11.5 million increase in prepaid expenses, primarily due to prepaid taxes and subscriptions. A decrease in accounts payable consumed \$3.9 million due to timing of payments to vendors. A decrease in accrued liabilities consumed \$26.2 million primarily related to the payment of employee bonuses during the six months ended June 30, 2023. The remaining cash provided by operating activities resulted from favorable changes in various other working capital accounts.

### Investing activities

Our investing activities consumed \$15.8 million of cash during the six months ended June 30, 2024, which was due to capital expenditures during 2024. Included in this amount were capitalized costs related to our internal-use software for the six months ended June 30, 2024.

Our investing activities provided \$55.4 million of cash during the six months ended June 30, 2023, primarily due to the maturity of our short-term investment in U.S. treasury securities in June 2023, which provided cash of \$102.3 million. We used \$28.1 million in cash (net of cash received) for the FlexBiosys Acquisition. Capital expenditures consumed \$18.8 million in 2023 as we continued to increase our manufacturing capacity worldwide. Of these expenditures, \$2.1 million represented capitalized costs related to our internal-use software for the six months ended June 30, 2023.

#### *Financing activities*

Our financing activities consumed \$14.7 million of cash for the six months ended June 30, 2024, primarily for \$8.9 million in cash disbursed for shares withheld to cover employee income tax due upon the vesting and release of restricted stock units and the payments of \$2.2 million and \$5.2 million to settle the cash portion of the contingent earnout obligations related to our acquisition of FlexBiosys in April 2023 and Avitide in September 2021, respectively. These payments were partially offset by proceeds received from stock option exercises during the period.

Our financing activities consumed \$18.4 million of cash during the six months ended June 30, 2023, primarily for \$11.1 million of cash disbursed in relation to shares withheld to cover employee income tax due upon the vesting and release of restricted stock units and the payment of \$7.3 million to settle the cash portion of the contingent earnout obligation related to our acquisition of Avitide. This was partially offset by proceeds received from stock option exercises during the period.

Working capital increased by \$31.7 million to \$984.6 million at June 30, 2024 from \$952.9 million at December 31, 2023 due to the various changes noted above.

#### *Effect of exchange rate changes on cash and cash equivalents*

The effect of exchange rate changes on cash during the six months ended June 30, 2024 is a result of the weakening of the Swedish krona against the U.S. dollar by 5% and the weakening of the Euro against the U.S. dollar by 3%.

Our future capital requirements will depend on many factors, including the following:

- the expansion of our bioprocessing business;
- the ability to sustain sales and profits of our bioprocessing products and successfully integrate them into our business;
- our ability to acquire additional bioprocessing products;
- the scope of and progress made in our R&D activities;
- the scope of investment in our intellectual property portfolio;
- contingent consideration earnout payments resulting from our acquisitions;
- the extent of any share repurchase activity;
- the success of any proposed financing efforts;
- general economic and capital markets;
- change in accounting standards;
- the impact of inflation on our operations, including our expenditures on raw materials and freight charges;
- fluctuations in foreign currency exchange rates; and
- costs associated with our ability to comply with, emerging environmental, social and governance standards.

Absent acquisitions of additional products, product candidates or intellectual property and absent the need to satisfy any debt conversions, we believe our current cash balances are adequate to meet our cash needs for at least the next 24 months from the date of this filing. We expect operating expenses for the remainder of the fiscal year to increase as we continue to expand our bioprocessing business. We expect to incur continued spending related to the development and expansion of our bioprocessing product lines and expansion of our commercial capabilities for the foreseeable future. Our future capital requirements may include, but are not limited to, purchases of property, plant and equipment, the acquisition of additional bioprocessing products and technologies to complement our existing manufacturing capabilities and continued investment in our intellectual property portfolio.

We plan to continue to invest in our bioprocessing business and in key R&D activities associated with the development of new bioprocessing products. We actively evaluate various strategic transactions on an ongoing basis, including acquiring products, technologies or businesses that would complement our existing portfolio. We continue to seek to acquire such potential assets that may offer us the best opportunity to create value for our shareholders. In order to acquire such assets, we may need to seek additional financing to fund these investments. If our available cash balances and anticipated cash flow from operations are insufficient to satisfy our liquidity requirements, including because of any such acquisition-related financing needs, the need to fund debt conversions, or due to lower demand for our products, we may seek to sell common or preferred equity or convertible debt securities, enter into a credit facility or another form of third-party funding, or seek other debt funding. The sale of equity and convertible debt securities may result in dilution to our shareholders, and those securities may have rights senior to those of our common shares. If we raise additional funds through the issuance of preferred stock, convertible debt securities or other debt financing, these securities or other debt could contain covenants that would restrict our operations. Any other third-party funding arrangement could require us to relinquish valuable rights. We may require additional capital beyond our currently anticipated amounts. Additional capital may not be available on reasonable terms, if at all.

### ***Net Operating Loss Carryforwards***

At December 31, 2023, the Company had federal net operating loss carryforwards of \$31.1 million, state net operating loss carryforwards of \$1.5 million and foreign net operating loss carryforwards of \$4.9 million. The state net operating loss carryforwards will expire at various dates through 2043, while the federal and foreign net operating loss carryforwards have unlimited carryforward periods and do not expire. We had state business tax credits carryforwards of \$5.0 million available to reduce future federal and state income taxes. The business tax credits carryforwards will expire at various dates through December 2043. Net operating loss carryforwards and available tax credits are subject to review and possible adjustment by the Internal Revenue Service, state and foreign jurisdictions and may be limited in the event of certain changes in the ownership interest of significant shareholders.

### ***Effects of Inflation***

Our assets are primarily monetary, consisting mainly of cash and cash equivalents. Because of their liquidity, these assets are not directly affected by inflation. Since we intend to retain and continue to use our equipment, furniture, fixtures and office equipment, computer hardware and software and leasehold improvements, we believe that the incremental inflation related to replacement costs of such items will not materially affect our operations. However, the rate of inflation affects our expenses, such as those for employee compensation and contract services, which could increase our level of expenses and the rate at which we use our resources.

### ***Cautionary Statement Regarding Forward-Looking Statements***

This Quarterly Report on Form 10-Q contains forward-looking statements which are made pursuant to the safe harbor provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The forward-looking statements in this Quarterly Report on Form 10-Q do not constitute guarantees of future performance. Investors are cautioned that statements in this Quarterly Report on Form 10-Q which are not strictly historical statements, including, without limitation, express or implied statements or guidance regarding current or future financial performance and position, potential impairment of future earnings, management’s strategy, plans and objectives for future operations or acquisitions, expectations and beliefs for recently-completed acquisitions, product development and sales, restructuring activities and the expected results thereof, product candidate research, development and regulatory approval, SG&A expenditures, intellectual property, development and manufacturing plans, availability of materials and product and adequacy of capital resources, our financing plans and the projected continued impact of, and response to, COVID-19 constitute forward-looking statements. These forward-looking statements are based on current expectations, estimates, forecasts and projections about the industry and markets in which the Company operates, and management’s beliefs and assumptions. The Company undertakes no obligation to publicly update or revise the statements in light of future developments. In addition, other written and oral statements that constitute forward-looking statements may be made by the Company or on the Company’s behalf. Words such as “expect,” “seek,” “anticipate,” “intend,” “plan,” “believe,” “could,” “estimate,” “may,” “target,” “project,” or variations of such words and similar expressions are intended to identify forward-looking statements. Such forward-looking statements are subject to a number of risks and uncertainties that could cause actual results to differ materially from those anticipated, including, without limitation, risks associated with the following: the success of current and future collaborative or supply relationships, including our agreements with Cytiva, MilliporeSigma and Purolite Life Sciences, an Ecolab Inc. company; our ability to

successfully grow our bioprocessing business, including as a result of acquisitions, commercialization or partnership opportunities, and our ability to develop and commercialize products; our ability to obtain required regulatory approvals; our compliance with all U.S. Food and Drug Administration regulations, our ability to obtain, maintain and protect intellectual property rights for our products; the risk of litigation regarding our patent and other intellectual property rights; the risk of litigation with collaborative partners; our manufacturing capabilities and our dependence on third-party manufacturers and value-added resellers; our ability to hire and retain skilled personnel; the market acceptance of our products, reduced demand for our products that adversely impacts our future revenues, cash flows, results of operations and financial condition; our ability to integrate acquired businesses successfully into our business and achieve the expected benefits of the acquisitions; our ability to compete with larger, better financed life sciences companies; our history of losses and expectation of incurring losses; our ability to generate future revenues; our ability to successfully integrate our recently acquired businesses; our ability to raise additional capital to fund potential acquisitions; our volatile stock price; and the effects of our anti-takeover provisions. Further information on potential risk factors that could affect our financial results are included in the filings made by us from time to time with the SEC including under the sections entitled “Risk Factors” in our Form 10-K.

### **ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

For information regarding our exposure to certain market risks, see Part II, Item 7A, “*Quantitative and Qualitative Disclosures About Market Risk*,” of our Annual Report on Form 10-K for the year ended December 31, 2023. There were no material changes to our market risk exposure during the three months ended June 30, 2024.

### **ITEM 4. CONTROLS AND PROCEDURES**

#### **Disclosure Controls and Procedures**

The Company’s management, with the participation of the principal executive officer and the principal financial officer, has evaluated the effectiveness of the Company’s disclosure controls and procedures (as defined in Rules 13a-15(e) or 15d-15(e) under the Exchange Act) as of the end of the period covered by this report. Based on such evaluation, the principal executive officer and principal financial officer have concluded that, as of the end of such period, the Company’s disclosure controls and procedures were not effective because of the previously reported material weakness in our internal control over financial reporting, which is described in Part II, Item 9A, “*Controls and Procedures*” of our Annual Report on Form 10-K for the year ended December 31, 2023.

#### **Material Weakness**

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our condensed consolidated financial statements will not be prevented or detected on a timely basis.

As disclosed in Item 9A of the Form 10-K, management identified a material weakness in the operation of its controls over the deferred income tax accounting for complex and non-routine transactions. Specifically, management did not have adequate supervision and review controls over the complex accounting for deferred income tax on the exchange of our outstanding 0.375% Convertible Senior Notes due 2024 and the issuance of 1.00% Convertible Senior Notes due 2028, including work performed by external advisors and the internal review of such transaction and related analysis. Based on this material weakness, the Company’s management concluded that as of and for the year ended December 31, 2023, the Company’s internal control over financial reporting was not effective.

#### **Ongoing Remediation Efforts to Address the Previously Identified Material Weakness**

As previously disclosed in the Form 10-K, management is implementing remedial actions under the oversight of the Audit Committee of the Board of Directors to address the identified deficiencies. On highly-technical, non-routine and complex accounting transactions, the Company will continue to engage nationally recognized third-party advisors with the requisite skills and technical expertise to assist in assessing, performing and reviewing such transactions. However, management is implementing improvements in identifying and selecting qualified third-party advisors; a process to verify controls, processes and internal reviews performed by the third-party advisors; a process to consider whether the non-routine transaction warrants additional advisor oversight; and a plan to increase education for internal resources on complex transactions.

As the Company continues to evaluate and work to improve its internal control over financial reporting, management may determine to take additional measures to strengthen controls or to modify the remediation plan described above. When fully implemented and operational, the Company believes the controls they designed or plan to design will remediate the control deficiencies that have led to the material weakness that were identified. The previously identified material weakness will not be considered remediated until the applicable controls operate for a sufficient period of time and management has concluded, through testing, that these controls are operating effectively.

#### **Changes in Internal Control**

In connection with our initiative to integrate and enhance our global information technology systems and business processes, we continued the phased implementation of a new enterprise resource planning (“ERP”) system. The Company is implementing the ERP system in phases through 2024. The implementation of the ERP system is expected to, among other things, automate a number of accounting and reporting processes and activities, thereby decreasing the amount of manual processes previously required. As a result of this implementation, we modified certain existing internal controls over financial reporting as well as implemented new controls and procedures related to the new ERP systems.

Other than the foregoing, there have been no changes in our internal control over financial reporting identified in connection with the evaluation required by paragraph (d) of Exchange Act Rule 13a-15 or Rule 15d-15 that occurred in the three months ended June 30, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## **PART II. OTHER INFORMATION**

### **ITEM 1. LEGAL PROCEEDINGS**

From time to time, we may be subject to legal proceedings and claims in the ordinary course of business. We are not currently aware of any such proceedings or claims that we believe will have, individually or in the aggregate, a material adverse effect on our business, financial condition or results of operations, nor are we aware of any governmental proceedings involving potential monetary sanctions of \$0.3 million or more.

### **ITEM 1A. RISK FACTORS**

The matters discussed in this Quarterly Report on Form 10-Q ("Form 10-Q") include forward-looking statements that involve risks or uncertainties. These statements are neither promises nor guarantees, but are based on various assumptions by management regarding future circumstances, over many of which Repligen has little or no control. A number of important risks and uncertainties, including those identified under the caption "*Risk Factors*" in Part I, Item 1A of our Annual Report on Form 10-K for the period ended December 31, 2023 ("Form 10-K") and in subsequent filings, could cause our actual results to differ materially from those in the forward-looking statements.

As contemplated in Item 1A, entitled "Risk Factors," in the Company's Form 10-K, the Company has in the past and may in the future experience data security incidents. If successful, these attacks could affect service reliability and threaten the confidentiality, integrity, and availability of information. The Company is updating the risk factor captioned "*Our internal computer systems, or those of our customers, collaborators or other contractors, may be subject to cyber-attacks or security breaches, which could result in a material disruption of our product development programs*" to reference the following incident:

As described on the Current Report on Form 8-K filed on July 15, 2024, on July 9, 2024, the Company discovered that an unauthorized third party had accessed certain files on the Company's information systems. Based on information currently known as of the date of this Form 10-Q and management's current assessment of quantitative and qualitative factors (including reputational harm, adverse impacts on relationships with vendors, customers and other business partners, and the impact of the foregoing on the Company's stockholders), the Company does not believe this incident will have a material impact on its financial condition and results of operations. In addition, as of the date this Form 10-Q other than the Company's response and remediation activities, the incident has not had an impact on the Company's business or operations.

Other than the foregoing, there have been no material changes to the risk factors disclosed in Item 1A, entitled "Risk Factors," in the Company's Form 10-K.

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

None.

### **ITEM 3. DEFAULTS UPON SENIOR SECURITIES**

None.

### **ITEM 4. MINE SAFETY DISCLOSURES**

Not applicable.

### **ITEM 5. OTHER INFORMATION**

#### ***Rule 10b5-1 Trading Plans***

None of the Company's directors or officers (as defined in Rule 16a-1(f) of the Securities Exchange Act of 1934) adopted, modified, or terminated a Rule 10(b)5-1 trading arrangement during the Company's fiscal quarter ended June 30, 2024.

## ITEM 6. EXHIBITS

### (a) Exhibits

| Exhibit Number | Document Description                                                                                                                                                                                                                                                              |
|----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3.1            | <a href="#"><u>Restated Certificate of Incorporation dated June 30, 1992, as amended September 17, 1999 (filed as Exhibit 3.1 to Repligen Corporation's Quarterly Report on Form 10-Q for the quarter ended September 30, 1999 and incorporated herein by reference).</u></a>     |
| 3.2            | <a href="#"><u>Certificate of Amendment to the Certificate of Incorporation of Repligen Corporation, effective as of May 16, 2014 (filed as Exhibit 3.1 to Repligen Corporation's Current Report on Form 8-K filed on May 19, 2014 and incorporated herein by reference).</u></a> |
| 3.3            | <a href="#"><u>Certificate of Amendment to the Certificate of Incorporation of Repligen Corporation, effective May 19, 2023 (filed as Exhibit 3.1 to Repligen Corporation's Current Report on Form 8-K filed on May 22, 2023 and incorporated herein by reference).</u></a>       |
| 3.4            | <a href="#"><u>Third Amended and Restated Bylaws (filed as Exhibit 3.1 to Repligen Corporation's Current Report on Form 8-K filed on January 28, 2021 and incorporated herein by reference).</u></a>                                                                              |
| 10.1+†         | <a href="#"><u>Fourth Amended and Restated Employment Agreement, dated June 12, 2024, by and between Repligen Corporation and Tony J. Hunt.</u></a>                                                                                                                               |
| 10.2+†         | <a href="#"><u>Employment Agreement, dated June 12, 2024, by and between Repligen Corporation and Olivier Loeillot.</u></a>                                                                                                                                                       |
| 31.1 +         | <a href="#"><u>Rule 13a-14(a)/15d-14(a) Certification.</u></a>                                                                                                                                                                                                                    |
| 31.2 +         | <a href="#"><u>Rule 13a-14(a)/15d-14(a) Certification.</u></a>                                                                                                                                                                                                                    |
| 32.1 *         | <a href="#"><u>Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u></a>                                                                                                                                    |
| 101.INS        | Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.                                                                                                            |
| 101.SCH        | Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents.                                                                                                                                                                                                           |
| 104            | Cover page formatted as Inline XBRL and contained in Exhibits 101.                                                                                                                                                                                                                |

+ Filed herewith.

\* Furnished herewith.

† Indicates a management contract or a compensatory plan, contract or arrangement.

## SIGNATURES

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

### REPLIGEN CORPORATION

Date: July 30, 2024

By: /s/ TONY J. HUNT

**Tony J. Hunt**  
**Chief Executive Officer**  
**(Principal executive officer)**  
**Repligen Corporation**

Date: July 30, 2024

By: /s/ JASON K. GARLAND

**Jason K. Garland**  
**Chief Financial Officer**  
**(Principal financial officer)**  
**Repligen Corporation**



## FOURTH AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This Fourth Amended and Restated Employment Agreement (the “Agreement”) is made this 12th day of June, 2024 between Repligen Corporation, a Delaware corporation (the “Company”), and Anthony Hunt (the “Executive”) and shall become effective on September 1, 2024 (the “Effective Date”).

WHEREAS, the Company and the Executive are parties to the Third Amended and Restated Employment Agreement dated May 26, 2022 (the “Prior Agreement”).

WHEREAS, the Prior Agreement shall remain effective until the Effective Date;

WHEREAS, effective as of the Effective Date (subject to the Executive’s employment with the Company through such date), this Agreement shall amend, restate and supersede the Prior Agreement, *provided* that the noncompetition provisions contained in Section 7(d) of the Prior Agreement (Noncompetition and Nonsolicitation) are unaffected by this Agreement, are reproduced, unaltered in Section 7(d) herein and remain in full effect.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Employment. Subject to the Executive’s employment with the Company through the Effective Date:

a. Executive Chair Period.

i. As of the Effective Date, the Executive shall cease serving as the Chief Executive Officer of the Company and shall begin serving as the Executive Chair of the Company. It is expected that the Executive shall remain employed by the Company as Executive Chair until March 2, 2026 (the “Anticipated Executive Chair End Date”), although the Executive’s employment may be earlier terminated by the Executive for any reason, by the Company for or without Cause, or due to the Executive’s death or Disability (as defined below). The Executive’s actual last day of employment with the Company as Executive Chair, whether it be the Anticipated Executive Chair End Date or an earlier date (as provided in the preceding sentence), is the “Executive Chair End Date,” and the period between the Effective Date and the Executive Chair End Date is the “Executive Chair Period.”

ii. As Executive Chair: (i) the Executive shall Chair the Board of Directors and have such powers and duties as may from time to time be prescribed by the Board of Directors of the Company (the “Board”) in good faith, which shall include working the Company’s new Chief Executive Officer (the “CEO”) in areas such as Strategy, Business Development, and New Product Planning.

b. Advisor Period.

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- i. If the Executive remains employed by the Company through the Anticipated Executive Chair End Date, effective as of the Anticipated Executive Chair End Date, the Executive shall transition to an Advisor role with the Company. Such Advisor role shall be a W-2 employment role. As an Advisor, the Executive shall be available to consult with the Company as reasonably requested by the Company.
  - ii. The Executive shall remain employed by the Company as an Advisor until March 2, 2027 (the “Anticipated Retirement Date”), unless the Executive earlier resigns, the Company earlier terminates the Executive’s employment for or without Cause, or the Executive’s employment earlier terminates due to the Executive’s death or Disability. The Anticipated Retirement Date, or any earlier termination date as provided in the preceding sentence, is the “Retirement Date,” and the period between the Anticipated Executive Chair End Date and the Retirement Date is the “Advisor Period.”
- c. No Outside Activities During Employment. During the Executive’s employment with the Company, the Executive shall not engage in any outside business activities. Notwithstanding the foregoing, the Executive may serve on other boards of directors, with the approval of the Board, or engage in religious, charitable or other community activities as long as such services and activities are disclosed to the Board and do not materially interfere with the Executive’s performance of his duties to the Company as provided in this Agreement.
- d. No Good Reason or Termination Without Cause Under Prior Agreement. To avoid doubt, the Executive agrees that this Agreement, and the terms contained in this Agreement, shall not constitute Good Reason or a termination without Cause under the Prior Agreement, and (as of the Effective Date) the Executive waives any rights to severance benefits, or other compensation or benefits associated with a termination for Good Reason or without Cause under the Prior Agreement.

## 2. Compensation and Related Matters.

- a. Compensation During Executive Chair Period. During the Executive Chair Period, the following compensation terms shall apply:
  - i. Base Salary. The Executive’s annual base salary rate shall be \$440,000. The Executive’s base salary shall be redetermined annually by the Compensation Committee. The base salary in effect at any given time is referred to herein as “Base Salary.” The Base Salary shall be payable in a manner that is consistent with the Company’s usual payroll practices for senior executives.

ii. Annual Bonus. The Executive shall be eligible to receive an annual performance bonus under the Company's Executive Incentive Compensation Plan (or such other applicable plan or program adopted by the Company) (the "Bonus Plan"). Commencing on the Effective Date, the Executive's target annual bonus shall be 52.5% of the Base Salary, provided that, with respect to the portion of the 2024 bonus year prior to the Effective Date, the Executive's target annual bonus shall be 105% of Base Salary (i.e. the Executive's CEO bonus target). The actual bonus will be subject to the Board's assessment of the Executive's performance, as well as business conditions at the Company. The bonus also will be subject to approval by and adjustment at the discretion of the Board or Compensation Committee of the Board (the "Compensation Committee") and the terms of the Bonus Plan. The annual performance bonus, if any, shall be paid between January 1 and March 15 of the calendar year following the applicable bonus year. The Board expects to review the Executive's job performance on an annual basis and will discuss with the Executive the criteria which the Board will use to assess the Executive's performance for bonus purposes. The Board or Compensation Committee also may make adjustments in the targeted amount of the Executive's annual performance bonus.

iii. Incentive Equity Grants. Notwithstanding anything to the contrary in the applicable Company equity incentive plan or in any applicable written award agreement, the Executive shall continue to vest in all outstanding stock options and other stock-based awards of the Company held by the Executive as of the Effective Date ("Equity Awards"). The Equity Awards shall otherwise remain subject in all respects to the applicable Company equity incentive plan and any the applicable written award agreements between the Executive and the Company governing such Equity Awards (collectively, the "LTI Documents").

iv. Expenses. The Executive shall be entitled to receive prompt reimbursement for all reasonable expenses incurred by him during the term of his employment and in performing services hereunder, in accordance with the policies and procedures then in effect and established by the Company for its senior executive officers.

v. Other Benefits. The Executive shall be eligible to participate in or receive benefits, including without limitation group medical, dental and vision benefits, under the Company's employee benefit plans in effect from time to time, subject to the terms of such plans.

vi. Vacations. The Executive shall be entitled to paid time off (vacation/personal days) to the extent mutually agreed between the Executive and the Company.

b. Compensation During Advisor Period. During the Advisor Period:

i. Base Salary. The Executive's annual base salary rate shall be the applicable FLSA base salary minimum for Massachusetts employees in effect from time to time (currently

\$35,568 annualized). The Base Salary shall be payable in a manner that is consistent with the Company's usual payroll practices for senior executives.

ii. Incentive Equity Grants. Notwithstanding anything to the contrary in the applicable Company equity incentive plan or in any applicable written award agreement, the Executive shall continue to vest in all Equity Awards held by the Executive as of the Anticipated Executive Chair End Date and the Equity Awards shall otherwise remain subject in all respects to the LTI Documents.

iii. Expenses. The Executive shall be entitled to receive prompt reimbursement for all reasonable expenses incurred by him during the term of his employment and in performing services hereunder, in accordance with the policies and procedures then in effect and established by the Company for its senior executive officers.

iv. Health Benefits. The Executive shall be eligible to receive group medical, dental and vision benefits, under the Company's employee benefit plans in effect from time to time, subject to the terms of such plans and applicable law (collectively, the "Health Benefits").

c. No Further Equity Awards. The Executive agrees that the Executive shall not be eligible for any further Equity Awards after the Effective Date.

d. Vesting of Performance Based Awards on Anticipated Retirement Date. If the Executive remains employed by the Company through the Anticipated Retirement Date, and subject to the Executive signing a separation agreement containing, among other provisions, a general release of claims in favor of the Company and related persons and entities, a seven (7) business day revocation period, a reaffirmation of the Executive's obligations under Section 7 of this Agreement, and confidentiality, return of property and non-disparagement provisions, in a form and manner satisfactory to the Company (the "Separation Agreement and Release") and the Separation Agreement and Release becoming irrevocable, all within the time period required by the Separation Agreement and Release but in no event later than 60 days after the Date of Termination, a pro-rata portion of all Performance-Based Awards (as defined below) held by the Executive shall remain outstanding and eligible to vest at the end of the performance period based on actual performance through the end of the performance period. Pro-rata for purposes of this subsection (d) shall be determined based on the number of full months elapsed in the performance period through the Date of Termination (as defined below) relative to the total number of full months in the performance period. Notwithstanding anything to the contrary in the applicable LTI Documents, any termination or forfeiture of unvested shares underlying Performance-Based Awards that could vest pursuant to this subsection (d) and otherwise would have occurred on or prior to the Accelerated Vesting Date (as defined below) will be delayed until the Accelerated Vesting Date and will occur only to the extent such Performance-Based Awards do not vest pursuant to this subsection (d). Notwithstanding the foregoing, no additional vesting of such Performance-Based Awards shall occur during the period between the Executive's Date of Termination and the Accelerated Vesting Date. For the avoidance of doubt, all other Equity Awards held by the Executive shall remain subject to the terms of the LTI Documents (as modified by this Agreement) in all respects, including without limitation with

respect to the forfeiture of unvested Equity Awards as of the Date of Termination (as defined below).

i. “Accelerated Vesting Date” means the later of (I) the Executive’s Date of Termination and (II) the effective date of the Executive’s Separation Agreement and Release.

ii. “Performance-Based Awards” means all then-outstanding Equity Awards that are subject to performance-based vesting and for which achievement of the performance metrics has not been determined as of the Date of Termination.

3. Termination. The Executive’s employment hereunder may be terminated without any breach of this Agreement under the following circumstances:

a. Death. The Executive’s employment hereunder shall terminate upon his death.

b. Disability. The Company may terminate the Executive’s employment if he is disabled and unable to perform the essential functions of the Executive’s then existing position or positions under this Agreement with or without reasonable accommodation for a period of 180 days (which need not be consecutive) in any 12-month period (a “Disability”). If any question shall arise as to whether during any period the Executive is Disabled so as to be unable to perform the essential functions of the Executive’s then existing position or positions with or without reasonable accommodation, the Executive may, and at the request of the Company shall, submit to the Company a certification in reasonable detail by a physician selected by the Company to whom the Executive or the Executive’s guardian has no reasonable objection as to whether the Executive is so Disabled or how long such Disability is expected to continue, and such certification shall for the purposes of this Agreement be conclusive of the issue. The Executive shall cooperate with any reasonable request of the physician in connection with such certification. If such question shall arise and the Executive shall fail to submit such certification, the Company’s determination of such issue shall be binding on the Executive. Nothing in this Section shall be construed to waive the Executive’s rights, if any, under existing law including, without limitation, the Family and Medical Leave Act of 1993, 29 U.S.C. §2601 *et seq.* and the Americans with Disabilities Act, 42 U.S.C. §12101 *et seq.*

c. Termination by the Company Without Cause. The Company may terminate the Executive’s employment hereunder at any time without Cause. Any termination by the Company of the Executive’s employment under this Agreement which does not constitute a termination for Cause and does not result from the death or Disability of the Executive shall be deemed a termination without Cause.

d. Termination by Company for Cause.

i. The Company may terminate the Executive's employment hereunder for Cause. For purposes of this Agreement, "Cause" means: (i) conduct constituting a material act of misconduct in connection with the performance of the Executive's duties, including, without limitation, misappropriation of funds or property of the Company or any of its subsidiaries or affiliates other than the occasional, customary and de minimis use of Company property for personal purposes; (ii) the commission of any felony or a misdemeanor involving moral turpitude, deceit, dishonesty or fraud; (iii) non-performance of the Executive's duties hereunder (other than by reason of the Executive's physical or mental illness, incapacity or disability) or repeated violations of the Executive's material responsibilities and material duties as determined in good faith by the Company and which has continued for more than 30 days following written notice which notice shall specify in reasonable detail the performance problems and the actions required to cure such performance problems; (iv) a breach by the Executive of any of the material provisions contained in this Agreement that, if curable, is not cured with 30 days after the Company notifies the Executive in writing that it believes the Executive has materially breached his obligations under this Agreement, which notice shall specify in reasonable detail such breach and the actions required to cure such breach; (v) a material violation of any of the Company's written employment policies as applied to other employees in the Company which has continued for more than 30 days following written notice which notice shall specify in reasonable detail such violation and the actions required to cure such violation; or (vi) failure to cooperate with a bona fide internal investigation or an investigation by regulatory or law enforcement authorities, after being instructed by the Company to cooperate, or the willful destruction or failure to preserve documents or other materials known to be relevant to such investigation or the inducement of others to fail to cooperate or to produce documents or other materials in connection with such investigation.

e. Termination by the Executive.

i. The Executive may terminate his employment hereunder at any time for any reason.

ii. To avoid doubt, the Executive hereby agrees that, notwithstanding anything in the Prior Agreement, the Company's severance plan or any other plan or agreement to the contrary, effective as of the Effective Date, the Executive shall not have the right to resign for Good Reason and shall no longer be eligible for Good Reason severance benefits.

f. Notice of Termination. Except for termination due to the Executive's death, any termination of the Executive's employment by the Company or any termination by the Executive shall be communicated by written Notice of Termination to the other party hereto. For purposes of this Agreement, a "Notice of Termination" shall mean a notice which shall indicate the specific termination provision in this Agreement relied upon.

g. "Date of Termination" shall mean: (i) if the Executive's employment is terminated by his death, the date of his death; (ii) if the Executive's employment is terminated on account of Disability or by the Company for or without Cause, the date on which Notice of Termination is given; and

(iii) if the Executive's employment is terminated by the Executive, 30 days after the date on which a Notice of Termination is given. Notwithstanding the foregoing, in the event that the Executive gives a Notice of Termination to the Company, the Company may unilaterally accelerate the Date of Termination and such acceleration shall not result in a termination by the Company for purposes of this Agreement.

#### 4. Compensation Upon Termination.

- a. Termination Generally. If the Executive's employment with the Company is terminated for any reason, the Company shall pay or provide to the Executive (or to his authorized representative or estate) (i) any Base Salary earned through the Date of Termination and unpaid expense reimbursements (subject to, and in accordance with, this Agreement) on or before the time required by law but in no event more than 30 days after the Executive's Date of Termination; and (ii) any vested benefits the Executive may have under any employee benefit plan of the Company through the Date of Termination, which vested benefits shall be paid and/or provided in accordance with the terms of such employee benefit plans (collectively, the "Accrued Benefit").
  
- b. Termination by the Company Without Cause, or Due to the Executive's Death or Disability. If the Company terminates the Executive's employment without Cause, or the Executive's employment is terminated due to the Executive's Death or Disability, then the Company shall pay the Executive his Accrued Benefit. In addition, subject to the Executive signing the Separation Agreement and Release and the Separation Agreement and Release becoming irrevocable, all within the time period required by the Separation Agreement and Release but in no event later than 60 days after the Date of Termination:
  - i. The Company will pay the Executive, or provide the Executive with, the cash and equity compensation and Health Benefits that the Executive would have earned under this Agreement had Executive remained employed by the Company through the Anticipated Retirement Date, which compensation and benefits will be paid or provided as follows:
    - 1. The Company shall pay the Executive an amount equal to the Executive's Base Salary between the Date of Termination and the Anticipated Retirement Date (the "Severance Amount"). Notwithstanding the foregoing, if the Executive breaches any of the Executive's confidentiality and restrictive covenant obligations to the Company, all payments of the Severance Amount shall immediately cease; and
    - 2. Effective as of the Accelerated Vesting Date: (A) all unvested Time-Based Awards (as defined below) held by the Executive that would have vested had Executive remained employed through the Anticipated Retirement Date shall vest and become exercisable or nonforfeitable; and (B) a pro-rata portion of all

Performance-Based Awards (as defined below) held by the Executive shall become exercisable or nonforfeitable at the end of the performance period based on actual performance through the end of the performance period (and such awards shall remain outstanding through the end of the applicable performance period). Pro-rata for purposes of this subsection (ii) shall be determined based on the number of full months elapsed in the vesting period or performance period, as applicable, through the Anticipated Retirement Date relative to the total number of full months in the vesting period or performance period, as applicable. Notwithstanding anything to the contrary in the applicable plans and/or award agreements governing the equity awards described in this subsection (2), any termination or forfeiture of unvested shares underlying the equity awards that could vest pursuant to this subsection (2) and otherwise would have occurred on or prior to the Accelerated Vesting Date will be delayed until the Accelerated Vesting Date and will occur only to the extent such equity awards do not vest pursuant to this subsection (2). Notwithstanding the foregoing, no additional vesting of such equity awards shall occur during the period between the Executive's Date of Termination and the Accelerated Vesting Date; and

3. If the Executive is enrolled in the Company's group health care programs immediately prior to the Date of Termination and properly elects to receive benefits under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), the Company shall pay the COBRA premiums for the Executive and the Executive's eligible dependents until the Anticipated Retirement Date; provided, however, if the Executive ceases to be eligible for COBRA benefits prior to the Anticipated Retirement Date or the Company determines that it cannot pay such amounts without potentially violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the Company will in lieu thereof provide to the Executive a taxable monthly payment in an amount equal to the COBRA premiums for the Executive and the Executive's eligible dependents until the Anticipated Retirement Date. For the avoidance of doubt, the taxable payments described above may be used for any purpose, including, but not limited to, continuation coverage under COBRA.

ii. The Severance Amount shall be paid out in substantially equal installments in accordance with the Company's payroll practice over the period between the Date of Termination and the Anticipated Retirement Date; provided, however, that (A) if the 60-day period begins in one calendar year and ends in a second calendar year, the Severance Amount shall begin to be paid in the second calendar year by the last day of such 60-day period; provided, further, that the initial payment shall include a catch-up payment to cover amounts retroactive to the day immediately following the Date of Termination and (B) in the event a court of competent jurisdiction finds the Executive to be in breach of his confidentiality or restrictive covenant obligations, then the amounts payable under this Section shall cease immediately. Each payment pursuant to this Agreement is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2).



iii. "Time-Based Awards" means all then-outstanding stock options and other stock-based awards of the Company that are subject solely to time-based vesting.

5. Waiver of Change in Control Severance Benefits and Change in Control Equity Acceleration. To avoid all doubt, the Executive hereby agrees that, as of the Effective Date, the Executive shall no longer be eligible for: (i) the Change in Control severance benefits described in Section 5 of the Prior Agreement, or any Change in Control benefits under the Company's severance plan; or (ii) any equity acceleration upon a Change in Control. "Change in Control" shall have the meaning set forth in the Prior Agreement.

6. Section 409A.

- a. Anything in this Agreement to the contrary notwithstanding, if at the time of the Executive's separation from service within the meaning of Section 409A of the Code, the Company determines that the Executive is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, then to the extent any payment or benefit that the Executive becomes entitled to under this Agreement on account of the Executive's separation from service would be considered deferred compensation otherwise subject to the 20 percent additional tax imposed pursuant to Section 409A(a) of the Code as a result of the application of Section 409A(a)(2)(B)(i) of the Code, such payment shall not be payable and such benefit shall not be provided until the date that is the earlier of (A) six months and one day after the Executive's separation from service, or (B) the Executive's death. If any such delayed cash payment is otherwise payable on an installment basis, the first payment shall include a catch-up payment covering amounts that would otherwise have been paid during the six-month period but for the application of this provision, and the balance of the installments shall be payable in accordance with their original schedule.
- b. All in-kind benefits provided and expenses eligible for reimbursement under this Agreement shall be provided by the Company or incurred by the Executive during the time periods set forth in this Agreement. All reimbursements shall be paid as soon as administratively practicable, but in no event shall any reimbursement be paid after the last day of the taxable year following the taxable year in which the expense was incurred. The amount of in-kind benefits provided or reimbursable expenses incurred in one taxable year shall not affect the in-kind benefits to be provided or the expenses eligible for reimbursement in any other taxable year (except for any lifetime or other aggregate limitation applicable to medical expenses). Such right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.
- c. To the extent that any payment or benefit described in this Agreement constitutes "non-qualified deferred compensation" under Section 409A of the Code, and to the extent that such payment or benefit is payable upon the Executive's termination of employment, then such payments or benefits shall be payable only upon the Executive's "separation from service." The determination of whether and when a separation from service has occurred shall be made in accordance with the presumptions set forth in Treasury Regulation Section 1.409A-1(h).
- d. The parties intend that this Agreement will be administered in accordance with Section 409A of the Code. To the extent that any provision of this Agreement is ambiguous as to its compliance

with Section 409A of the Code, the provision shall be read in such a manner so that all payments hereunder comply with Section 409A of the Code. Each payment pursuant to this Agreement is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2). The parties agree that this Agreement may be amended, as reasonably requested by either party, and as may be necessary to fully comply with Section 409A of the Code and all related rules and regulations in order to preserve the payments and benefits provided hereunder without additional cost to either party.

- e. The Company makes no representation or warranty and shall have no liability to the Executive or any other person if any provisions of this Agreement are determined to constitute deferred compensation subject to Section 409A of the Code but do not satisfy an exemption from, or the conditions of, such Section.

7. Confidential Information, Noncompetition and Cooperation.

- a. Confidential Information. As used in this Agreement, “Confidential Information” means information belonging to the Company which is of value to the Company in the course of conducting its business and the disclosure of which could result in a competitive or other disadvantage to the Company. Confidential Information includes, without limitation, financial information, reports and forecasts; inventions, improvements and other intellectual property; trade secrets; know-how; designs, processes or formulae; software; market or sales information or plans; customer lists; and business plans, prospects and opportunities (such as possible acquisitions or dispositions of businesses or facilities) which have been discussed or considered by the management of the Company. Confidential Information includes information developed by the Executive in the course of the Executive’s employment by the Company, as well as other information to which the Executive may have access in connection with the Executive’s employment. Confidential Information also includes the confidential information of others with which the Company has a business relationship. Notwithstanding the foregoing, Confidential Information does not include information in the public domain, unless due to breach of the Executive’s duties under the following subsection (b) (“Confidentiality”).
- b. Confidentiality. The Executive understands and agrees that the Executive’s employment creates a relationship of confidence and trust between the Executive and the Company with respect to all Confidential Information. Subject to the Protected Activities Section below, at all times, both during the Executive’s employment with the Company and after its termination, the Executive will keep in confidence and trust all such Confidential Information, and will not use or disclose any such Confidential Information without the written consent of the Company, except as may be necessary in the ordinary course of performing the Executive’s duties to the Company.
- c. Documents, Records, etc. All documents, records, data, apparatus, equipment and other physical property, whether or not pertaining to Confidential Information, which are furnished to the Executive by the Company or are produced by the Executive in connection with the Executive’s employment will be and remain the sole property of the Company. The Executive will return to the Company all such materials and property as and when requested by the Company. In any event, the Executive will return all such materials and property immediately upon termination of the Executive’s employment for any reason. The Executive will not retain with the Executive any such material or property or any copies thereof after such termination.

d. Noncompetition and Nonsolicitation. The Executive and the Company acknowledge and agree that the noncompetition provisions of Section 7(d) of the Prior Agreement are unaffected by this Agreement, are reproduced, unaltered, in this subsection (d), and remain in full effect, without the need for additional consideration therefor, notwithstanding the changes to the Executive's employment described in this Agreement. To the extent that additional consideration is deemed required for this subsection (d), the Executive agrees that the Executive's eligibility for cash and equity incentive compensation under this Agreement is, in each case and independent of the other, mutually agreed upon, fair and reasonable consideration for this subsection (d) that the Company would not provide the Executive absent the Executive's agreement to this subsection (d) and the other covenants in this Section 7. The Executive agrees that the Company has advised the Executive to seek the advice of counsel with respect to this Agreement, including this subsection (d), and that the Effective Date is more than 10 business days after the date the Executive received this Agreement. During the Executive's employment with the Company and for 12 months thereafter, regardless of the reason for the termination, the Executive will not, directly or indirectly, whether as owner, partner, shareholder, consultant, agent, employee, co-venturer or otherwise, engage, participate, assist or invest in any Competing Business (as hereinafter defined). During the Executive's employment with the Company and for 24 months thereafter, regardless of the reason for the termination, the Executive: (i) will refrain from directly or indirectly employing, attempting to employ, recruiting or otherwise soliciting, inducing or influencing any person to leave employment with the Company (other than terminations of employment of subordinate employees undertaken in the course of the Executive's employment with the Company); and (ii) will refrain from soliciting or encouraging any customer or supplier to terminate or otherwise modify adversely its business relationship with the Company. The Executive understands that the restrictions set forth in this subsection (d) are intended to protect the Company's interest in its Confidential Information and established employee, customer and supplier relationships and goodwill, and agrees that such restrictions are reasonable and appropriate for this purpose.

e. For purposes of this Agreement, the term "Competing Business" shall mean a business conducted anywhere in the United States or Sweden that develops, manufactures or markets:

- (i) Protein A affinity ligands and Protein A media;
- (ii) carriers for affinity ligands;
- (iii) growth factors for bioprocessing;
- (iv) pre-packed chromatographic columns for purification of biologic drugs;
- (v) cell retention devices, filtration systems, filters or other analytical devices or products that are primarily used in the production of biologic drugs;
- (vi) test kits for Protein A; or
- (vii) any other products or technologies, including bioprocess products or technologies, developed or acquired, or those that are in the formative stage of being developed or acquired, by Company during the time period it employed the Executive.

Notwithstanding the foregoing, the Executive may own up to two percent (2%) of the outstanding stock of a publicly held corporation which constitutes or is affiliated with a Competing Business.

f. Third-Party Agreements and Rights. The Executive hereby confirms that the Executive is not bound by the terms of any agreement with any previous employer or other party which restricts in any way the Executive's use or disclosure of information or the Executive's engagement in

any business. The Executive represents to the Company that the Executive's execution of this Agreement, the Executive's employment with the Company and the performance of the Executive's proposed duties for the Company will not violate any obligations the Executive may have to any such previous employer or other party. In the Executive's work for the Company, the Executive will not disclose or make use of any information in violation of any agreements with or rights of any such previous employer or other party, and the Executive will not bring to the premises of the Company any copies or other tangible embodiments of non-public information belonging to or obtained from any such previous employment or other party.

- g. Litigation and Regulatory Cooperation. During and after the Executive's employment, the Executive shall cooperate fully with the Company in the defense or prosecution of any claims or actions now in existence or which may be brought in the future against or on behalf of the Company which relate to events or occurrences that transpired while the Executive was employed by the Company. The Executive's full cooperation in connection with such claims or actions shall include, but not be limited to, being available to meet with counsel to prepare for discovery or trial and to act as a witness on behalf of the Company at mutually convenient times. During and after the Executive's employment, the Executive also shall cooperate fully with the Company in connection with any investigation or review of any federal, state or local regulatory authority as any such investigation or review relates to events or occurrences that transpired while the Executive was employed by the Company. The Company shall reimburse the Executive for any reasonable out-of-pocket expenses incurred in connection with the Executive's performance of obligations pursuant to this subsection (g).
  
- h. Injunction. The Executive agrees that it would be difficult to measure any damages caused to the Company which might result from any breach by the Executive of the promises set forth in this Section 7, and that in any event money damages would be an inadequate remedy for any such breach. Accordingly, subject to Section 8, the Executive agrees that if the Executive breaches, or proposes to breach, any portion of this Agreement, the Company shall be entitled, in addition to all other remedies that it may have, to an injunction or other appropriate equitable relief to restrain any such breach without showing or proving any actual damage to the Company.
  
- i. Protected Activities. Nothing contained in this Agreement, any other agreement with the Company or any Company policy limits the Executive's ability, with or without notice to the Company, to: (i) file a charge or complaint with any federal, state or local governmental agency or commission (a "Government Agency"), including without limitation, the Equal Employment Opportunity Commission, the National Labor Relations Board or the Securities and Exchange Commission; (ii) communicate with any Government Agency or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including by providing non-privileged documents or information; (iii) exercise any rights under Section 7 of the National Labor Relations Act, which are available to non-supervisory employees, including assisting co-workers with or discussing any employment issue as part of engaging in concerted activities for the purpose of mutual aid or protection; (iv) discuss or disclose information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that the Executive has reason to believe is unlawful; or (v) testify truthfully in a legal proceeding. Any such communications and disclosures must not violate applicable law and the information disclosed must not have been obtained through a communication that was subject to the attorney-client privilege (unless disclosure of that information would otherwise be permitted consistent with such privilege or applicable law).

- j. Defend Trade Secrets Act of 2016. The Executive understands that pursuant to the federal Defend Trade Secrets Act of 2016, the Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (a) is made (i) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.
8. Arbitration of Disputes. Any controversy or claim arising out of or relating to this Agreement or the breach thereof or otherwise arising out of the Executive's employment or the termination of that employment (including, without limitation, any claims of unlawful employment discrimination whether based on age or otherwise) shall, to the fullest extent permitted by law, be settled by arbitration in any forum and form agreed upon by the parties or, in the absence of such an agreement, under the auspices of the American Arbitration Association ("AAA") in Boston, Massachusetts in accordance with the Employment Dispute Resolution Rules of the AAA, including, but not limited to, the rules and procedures applicable to the selection of arbitrators. In the event that any person or entity other than the Executive or the Company may be a party with regard to any such controversy or claim, such controversy or claim shall be submitted to arbitration subject to such other person or entity's agreement. All AAA-imposed costs of said arbitration, including the arbitrator's fees, if any, shall be borne by the Company. All legal fees incurred by the parties in connection with such arbitration shall be borne by the party who incurs them, unless applicable statutory authority provides for the award of attorneys' fees to the prevailing party and the arbitrator's decision and award provides for the award of such fees. Judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. This Section shall be specifically enforceable. Notwithstanding the foregoing, this Section shall not preclude either party from pursuing a court action for the sole purpose of obtaining a temporary restraining order or a preliminary injunction in circumstances in which such relief is appropriate; provided that any other relief shall be pursued through an arbitration proceeding pursuant to this Section.
9. Consent to Jurisdiction. To the extent that any court action is permitted consistent with or to enforce Section 8 of this Agreement ("Arbitration of Disputes"), the parties hereby consent to the jurisdiction of the Superior Court of the Commonwealth of Massachusetts and the United States District Court for the District of Massachusetts. Accordingly, with respect to any such court action, the Executive (a) submits to the personal jurisdiction of such courts; (b) consents to service of process; and (c) waives any other requirement (whether imposed by statute, rule of court, or otherwise) with respect to personal jurisdiction or service of process.
10. Integration. This Agreement, the LTI Documents and the Confidentiality, Non-Solicitation, and Patent Agreement, dated as of May 5, 2014, by and between the Company and the Executive constitute the entire agreement between the parties with respect to the subject matter hereof and supersede all prior agreements between the parties concerning such subject matter, including without limitation the Prior Agreement (except for the noncompetition provisions of Section 7(d) of the Prior Agreement, which are reproduced in Section 7(d) herein and remain in full effect, notwithstanding the changes to Executive's employment described in this Agreement).
11. Withholding. All payments made by the Company to the Executive under this Agreement shall be net of any tax or other amounts required to be withheld by the Company under applicable law.

12. Indemnification. To the fullest extent permitted by law, the Company will indemnify the Executive against any actual or threatened action, suit or proceeding, whether civil, criminal, administrative or investigative, arising by reason of the Executive's status as a current or former director, officer, employee and/or agent of the Company, any subsidiary or affiliate of the Company or any other entity to which the Company appoints the Executive to serve as a director or officer, except for actions outside the scope of his employment. The Company agrees to use reasonable best efforts to secure and maintain director and officer liability insurance that shall include coverage of the Executive. The Executive shall be entitled to benefit from any officer indemnification arrangements adopted by the Company, if any, to the same extent as other directors or senior executive officers of the Company (including the right to such coverage or benefit following the Executive's employment to the extent liability continues to exist). However, the Executive agrees to repay any expenses paid or reimbursed by the Company for the Executive's indemnification expenses if it is ultimately determined by a final non-appealable court decision that the Executive is not legally entitled to be indemnified by the Company.
13. Successor to the Executive. This Agreement shall inure to the benefit of and be enforceable by the Executive's personal representatives, executors, administrators, heirs, distributees, devisees and legatees. In the event of the Executive's death after his termination of employment but prior to the completion by the Company of all payments due him under this Agreement, the Company shall continue such payments to the Executive's beneficiary designated in writing to the Company prior to his death (or to his estate, if the Executive fails to make such designation).
14. Enforceability. If any portion or provision of this Agreement (including, without limitation, any portion or provision of any section of this Agreement) shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.
15. Survival. The provisions of this Agreement shall survive the termination of this Agreement and/or the termination of the Executive's employment to the extent necessary to effectuate the terms contained herein.
16. Waiver. No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of any party to require the performance of any term or obligation of this Agreement, or the waiver by any party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.
17. Notices. Any notices, requests, demands and other communications provided for by this Agreement shall be sufficient if in writing and delivered in person or sent by a nationally recognized overnight courier service or by registered or certified mail, postage prepaid, return receipt requested, to the Executive at the last address the Executive has filed in writing with the Company or, in the case of the Company, at its main offices, attention of the Board.
18. Amendment. This Agreement may be amended or modified only by a written instrument signed by the Executive and by a duly authorized representative of the Company.

19. Governing Law. This is a Massachusetts contract and shall be construed under and be governed in all respects by the laws of the Commonwealth of Massachusetts, without giving effect to the conflict of laws principles of such Commonwealth. With respect to any disputes concerning federal law, such disputes shall be determined in accordance with the law as it would be interpreted and applied by the United States Court of Appeals for the First Circuit.
20. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be taken to be an original; but such counterparts shall together constitute one and the same document.
21. Successor to Company. The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company expressly to assume and agree to perform this Agreement to the same extent that the Company would be required to perform it if no succession had taken place. Failure of the Company to obtain an assumption of this Agreement at or prior to the effectiveness of any succession shall be a material breach of this Agreement.
22. Recitals. The Recitals to this Agreement are incorporated as operative provisions of this Agreement.

*[Remainder of Page Intentionally Left Blank]*

IN WITNESS WHEREOF, the parties have executed this Agreement on the date and year first above written.

**REPLIGEN CORPORATION**

/s/ KAREN A. DAWES

By: Karen A. Dawes  
Its: Chairperson of the Board

**EXECUTIVE**

/s/ ANTHONY HUNT

Anthony Hunt

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EMPLOYMENT AGREEMENT

This Employment Agreement (the “Agreement”) is made as of June 12, 2024 between Repligen Corporation, a Delaware corporation (the “Company”), and Olivier Loeillot (the “Executive”) and shall become effective on September 1, 2024 (the “Effective Date”). This Agreement amends, restates and supersedes in all respects the Employment Agreement between the Executive and the Company dated September 8, 2023 (the “Former Employment Agreement”), except that, to avoid doubt, the Executive’s confidentiality, noncompetition, nonsolicitation and other restrictive covenant obligations under the Former Employment Agreement are incorporated in this Agreement and remain unaltered and in effect.

WHEREAS, the Company wishes to employ the Executive, and the Executive wishes to be employed, pursuant to the terms described herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Employment.

(a) Position and Duties. The Executive shall serve as the President and Chief Executive Officer of the Company (the “CEO”) and shall have supervision and control over and responsibility for the day-to-day business and affairs of the Company and shall have such other powers and duties as may from time to time be prescribed by the Board of Directors of the Company (the “Board”), provided that such duties are consistent with the Executive’s position or other positions that he may hold from time to time. The Executive shall devote his full working time and efforts to the business and affairs of the Company. Notwithstanding the foregoing, upon written consent of the Board (which shall not be unreasonably withheld), the Executive may serve on outside corporate, civic, or charitable boards during the Executive’s employment at the Company; provided that: (a) in no event shall the Executive serve as a board member of any outside organization prior to the eighteen (18) month anniversary of the Effective Date; and (b) in no event shall such outside board service interfere with the performance of the Executive’s duties hereunder or compete with or cause a conflict of interests with the Company.

2. Compensation and Related Matters.

(a) Base Salary. As of the Effective Date, the Executive’s annual base salary rate shall be \$750,000. The Executive’s base salary shall be redetermined annually by the Compensation Committee (the “Compensation Committee”) of the Board. The base salary in effect at any given time is referred to herein as “Base Salary.” The Base Salary shall be payable in a manner that is consistent with the Company’s usual payroll practices for senior executives.

(b) Annual Bonus. The Executive shall be eligible to receive an annual performance bonus under the Company’s Executive Incentive Compensation Plan (or such other applicable plan or program adopted by the Company) (the “Bonus Plan”). Commencing on the Effective Date, the Executive’s target annual bonus (the “Bonus Target”) shall be 85% of the Base Salary, provided that, with respect to the portion of the 2024 bonus year prior to the Effective Date, the Executive’s target annual bonus shall be 75% of Base Salary. The actual bonus will be subject to the Compensation Committee’s assessment of the Executive’s performance, as well as business conditions at the Company. The bonus also will be subject to approval by and adjustment at the discretion of the Compensation Committee and the terms of the Bonus Plan. The annual performance bonus, if any, shall be paid between January 1 and March 15 of the calendar year following the applicable bonus year. The Board expects to review the Executive’s job performance and responsibilities on at least an annual basis and will discuss with the Executive the criteria which the Compensation Committee will use to assess the Executive’s performance for bonus purposes. The Compensation Committee also may make adjustments in the targeted amount of the Executive’s annual performance bonus.

(c) Equity Awards.

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(i) The Executive acknowledges the Executive has been granted the Initial Equity Awards and 2024 Equity Awards (each as defined in the Former Employment Agreement), which shall remain in full effect, subject to terms and conditions set forth in the Company's 2018 Stock Option and Incentive Plan (as may be amended from time to time, the "Plan") and in the applicable stock option agreement or restricted stock unit award agreement memorializing the terms of such grants.

(ii) Subject to Compensation Committee approval and the Executive's continued employment as CEO through the grant date, the Company shall grant the Executive an annual equity award for 2024 in connection with the Executive's role as Chief Executive Officer, with 50% of the grant in the form of time-based restricted stock units, 25% of the grant in the form of options to purchase the Company's Common Stock and 25% of the grant in the form of performance-based restricted stock units (in each case, based on grant date fair value) (collectively, the "2024 CEO Grant"). The 2024 CEO Grant will be awarded on or promptly following the date the Executive is appointed as Chief Executive Officer. The aggregate grant date fair value of the 2024 CEO Grant shall be \$5 million. The 2024 time-based restricted stock units and 2024 stock option grant shall vest and become exercisable or nonforfeitable (as applicable) in equal installments on each of the first, second and third anniversaries of the grant date, subject to Executive's continued employment with the Company through each applicable vesting date. The 2024 performance-based restricted stock units will be earned and vest based upon the achievement of performance criteria to be discussed with the Executive and determined by the Compensation Committee, subject to the Executive's continued employment with the Company as CEO through the applicable vesting date(s). The 2024 CEO Grant shall be subject to the terms and conditions set forth in the Plan and the applicable stock option agreement and time- and performance-based restricted stock unit award agreements.

(d) Additional Equity Awards. Commencing calendar year 2025, Executive may be eligible to receive annual incentive equity awards under the Company's executive incentive plans or programs (each such plan or program, an "LTI Plan"). Any actual annual awards under any LTI Plan ("Annual LTI Awards") are discretionary and will be subject to the Board's assessment of the Executive's performance, as well as business conditions at the Company. However, in general, it is anticipated that, the target aggregate grant date fair value of each Annual LTI Award shall be a range between \$4,000,000 and \$5,000,000. Any LTI Awards will be subject to approval by and adjustment at the discretion of the Compensation Committee and the terms of any applicable LTI Plan. For the avoidance of doubt, such Annual LTI Awards are in addition to the 2024 CEO Grant. In addition, Executive will be eligible to participate in the Company's equity incentive program as may be in effect from time to time in accordance with the terms determined by the Compensation Committee.

(e) Expenses. The Executive shall be entitled to receive prompt reimbursement for all reasonable expenses incurred by him during the term of his employment and in performing services hereunder, in accordance with the policies and procedures then in effect and established by the Company for its senior executive officers.

(f) Other Benefits. The Executive shall be eligible to participate in or receive benefits under the Company's employee benefit plans in effect from time to time, subject to the terms of such plans, which benefits include, but are not limited to, medical, dental and vision care coverage, short- and long-term disability and life insurance, and participation in the Company's 401(k) plan.

(g) Vacations. The Executive shall be entitled paid time off (vacation/personal days) each year in accordance with the Company's vacation policy as in effect from time to time.

3. Termination. The Executive's employment hereunder may be terminated without any breach of this Agreement under the following circumstances:

(a) Death. The Executive's employment hereunder shall terminate upon his death.

(b) Disability. The Company may terminate the Executive's employment if he is disabled and unable to perform the essential functions of the Executive's then existing position or positions under this Agreement with or without reasonable accommodation for a period of 180 days (which need not be consecutive) in

any 12-month period. If any question shall arise as to whether during any period the Executive is disabled so as to be unable to perform the essential functions of the Executive's then existing position or positions with or without reasonable accommodation, the Executive may, and at the request of the Company shall, submit to the Company a certification in reasonable detail by a physician selected by the Company to whom the Executive or the Executive's guardian has no reasonable objection as to whether the Executive is so disabled or how long such disability is expected to continue, and such certification shall for the purposes of this Agreement be conclusive of the issue. The Executive shall cooperate with any reasonable request of the physician in connection with such certification. If such question shall arise and the Executive shall fail to submit such certification, the Company's determination of such issue shall be binding on the Executive. Nothing in this Section 3(b) shall be construed to waive the Executive's rights, if any, under existing law including, without limitation, the Family and Medical Leave Act of 1993, 29 U.S.C. §2601 *et seq.* and the Americans with Disabilities Act, 42 U.S.C. §12101 *et seq.*

(c) Termination by Company for Cause. The Company may terminate the Executive's employment hereunder for Cause. For purposes of this Agreement, "Cause" means: (i) conduct constituting a material act of misconduct in connection with the performance of the Executive's duties, including, without limitation, misappropriation of funds or property of the Company or any of its subsidiaries or affiliates other than the occasional, customary and de minimis use of Company property for personal purposes; (ii) the commission of any felony or a misdemeanor involving moral turpitude, deceit, dishonesty or fraud; (iii) non-performance of the Executive's duties hereunder (other than by reason of the Executive's physical or mental illness, incapacity or disability) or repeated violations of the Executive's material responsibilities and material duties as determined in good faith by the Company and which has continued for more than 30 days following written notice which notice shall specify in reasonable detail the performance problems and the actions required to cure such performance problems; (iv) a breach by the Executive of any of the material provisions contained in any written agreement by and between the Executive and the Company that, if curable, is not cured with 30 days after the Company notifies the Executive in writing that it believes the Executive has materially breached his obligations under such agreement, which notice shall specify in reasonable detail such breach and the actions required to cure such breach; (v) a material violation of any of the Company's written employment policies as applied to other employees in the Company which has continued for more than 30 days following written notice which notice shall specify in reasonable detail such violation and the actions required to cure such violation; or (vi) failure to cooperate with a bona fide internal investigation or an investigation by regulatory or law enforcement authorities, after being instructed by the Company to cooperate, or the willful destruction or failure to preserve documents or other materials known to be relevant to such investigation or the inducement of others to fail to cooperate or to produce documents or other materials in connection with such investigation.

(d) Termination Without Cause. The Company may terminate the Executive's employment hereunder at any time without Cause. Any termination by the Company of the Executive's employment under this Agreement which does not constitute a termination for Cause under Section 3(c) and does not result from the death or disability of the Executive under Section 3(a) or (b) shall be deemed a termination without Cause.

(e) Termination by the Executive. The Executive may terminate his employment hereunder at any time for any reason, including but not limited to Good Reason. For purposes of this Agreement, "Good Reason" shall mean that the Executive has complied with the "Good Reason Process" (hereinafter defined) following the occurrence of any of the following events: (i) a diminution in the Executive's base salary, except for across-the-board salary reductions based on the Company's financial performance similarly affecting all or substantially all senior management employees of the Company, (ii) a material diminution in the Executive's authority, duties, or responsibilities, including Executive's reporting directly to the Board, (iii) a material change in the geographic location where the Executive is required to perform services for the Company, from the Company's offices at which he was principally employed except for required travel on the Company's business to an extent substantially consistent with the Executive's present business travel obligations, and (iv) any other action or inaction that constitutes a material breach by the Company of this Agreement. "Good Reason Process" shall mean that (A) the Executive reasonably determines in good faith that a "Good Reason" condition has occurred; (B) the Executive notifies the Company in writing of the first occurrence of the Good Reason condition within 90 days of the first occurrence of such condition; (C) the Executive cooperates in good faith with the Company's efforts, for a period not less than 30 days following such notice (the "Cure Period"), to remedy the condition; and (D) notwithstanding such efforts, the Good Reason condition continues to exist. If the Company cures the Good Reason condition during the Cure Period, Good Reason shall be deemed not to have occurred. If the Company does not cure the Good

Reason condition during the Cure Period, then termination for Good Reason shall be deemed to have occurred on the 31<sup>st</sup> day after the Company received notice from the Executive pursuant to clause (B).

(f) Notice of Termination. Except for termination as specified in Section 3(a), any termination of the Executive's employment by the Company or any such termination by the Executive shall be communicated by written Notice of Termination to the other party hereto. For purposes of this Agreement, a "Notice of Termination" shall mean a notice which shall indicate the specific termination provision in this Agreement relied upon.

(g) Date of Termination. "Date of Termination" shall mean: (i) if the Executive's employment is terminated by his death, the date of his death; (ii) if the Executive's employment is terminated on account of disability under Section 3(b) or by the Company for Cause under Section 3(c), the date on which Notice of Termination is given; (iii) if the Executive's employment is terminated by the Company under Section 3(d), the date on which a Notice of Termination is given; (iv) if the Executive's employment is terminated by the Executive under Section 3(e) without Good Reason, 30 days after the date on which a Notice of Termination is given, and (v) if the Executive's employment is terminated by the Executive under Section 3(e) with Good Reason, the date on which a Notice of Termination is given after the end of the Cure Period. Notwithstanding the foregoing, in the event that the Executive gives a Notice of Termination to the Company, the Company may unilaterally accelerate the Date of Termination and such acceleration shall not result in a termination by the Company for purposes of this Agreement.

#### 4. Compensation Upon Termination.

(a) Termination Generally. If the Executive's employment with the Company is terminated for any reason, the Company shall pay or provide to the Executive (or to his authorized representative or estate) (i) any Base Salary earned through the Date of Termination and unpaid expense reimbursements (subject to, and in accordance with, this Agreement) on or before the time required by law but in no event more than 30 days after the Executive's Date of Termination; and (ii) any vested benefits the Executive may have under any employee benefit plan of the Company through the Date of Termination, which vested benefits shall be paid and/or provided in accordance with the terms of such employee benefit plans (collectively, the "Accrued Benefit").

(b) Termination by the Company Due to the Executive's Disability. If the Executive's employment is terminated by the Company due to the Executive's Disability as provided in Section 3(b), then the Company shall pay the Executive his Accrued Benefit. In addition, subject to the Executive signing a separation agreement containing, among other provisions, a general release of claims in favor of the Company and related persons and entities, a seven (7) business day revocation period, a 12-month post-employment noncompetition obligation, a reaffirmation of the Executive's other obligations under the "Confidential Information, Invention Assignment, Noncompetition, Nonsolicitation and Cooperation" Section of this Agreement, and confidentiality, return of property and non-disparagement provisions, in a form and manner satisfactory to the Company (the "Separation Agreement and Release") and the Separation Agreement and Release becoming irrevocable, all within the time period required by the Separation Agreement and Release but in no event later than 60 days after the Date of Termination:

(i) effective as of the Accelerated Vesting Date (as defined below): (A) a pro-rata portion of all Time-Based Awards (as defined below) held by the Executive shall vest and become exercisable or nonforfeitable; and (B) a pro-rata portion of all Performance-Based Awards (as defined below) held by the Executive shall remain outstanding and eligible to become exercisable or nonforfeitable at the end of the performance period based on actual performance through the end of the performance period; and (C) each of Executive's then outstanding options to purchase shares of the Company's Common Stock, to the extent exercisable as of the Accelerated Vesting Date, will remain outstanding and exercisable until the earlier of the one-year anniversary of the Accelerated Vesting Date and the original expiration date of the stock option. Pro-rata for purposes of this subsection (i) shall be determined based on the number of full months elapsed in the vesting period or performance period, as applicable, through the Date of Termination relative to the total number of full months in the vesting period or performance period, as applicable. Notwithstanding anything to the contrary in the applicable plans and/or award agreements governing the Equity Awards described in this subsection (i), any termination or forfeiture of unvested shares underlying

the Equity Awards that could vest pursuant to this subsection (i) and otherwise would have occurred on or prior to the Accelerated Vesting Date will be delayed until the Accelerated Vesting Date and will occur only to the extent such equity awards do not vest pursuant to this subsection (i). Notwithstanding the foregoing, no additional vesting of such Equity Awards shall occur during the period between the Executive's Date of Termination and the Accelerated Vesting Date; and

(ii) if the Executive is enrolled in the Company's group health care programs immediately prior to the Date of Termination and properly elects to receive benefits under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), the Company shall pay the COBRA premiums for the Executive and the Executive's eligible dependents for the Severance Period (as defined below); provided, however, if the Company determines that it cannot pay such amounts without potentially violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the Company will in lieu thereof provide to the Executive a taxable monthly payment in an amount equal to the COBRA premiums for the Executive and the Executive's eligible dependents for the Severance Period. For the avoidance of doubt, the taxable payments described above may be used for any purpose, including, but not limited to, continuation coverage under COBRA.

(c) Termination by the Company Without Cause or by the Executive with Good Reason. If the Executive's employment is terminated by the Company without Cause as provided in Section 3(d), or the Executive terminates his employment for Good Reason as provided in Section 3(e), then the Company shall pay the Executive his Accrued Benefit. In addition, subject to the Executive signing the Separation Agreement and Release and the Separation Agreement and Release becoming irrevocable, all within the time period required by the Separation Agreement and Release but in no event later than 60 days after the Date of Termination:

(i) the Company shall pay the Executive an amount equal to 1.5 times the Executive's annual Base Salary (the "Severance Amount"). Notwithstanding the foregoing, if the Executive breaches any of the provisions contained in the "Confidential Information, Invention Assignment, Noncompetition, Nonsolicitation and Cooperation" section of this Agreement, all payments of the Severance Amount shall immediately cease; and

(ii) effective as of the Accelerated Vesting Date (as defined below): (A) 100% of the then unvested portion of the Initial Equity Awards (*as described in Former Employment Agreement*) held by the Executive shall vest and become exercisable or nonforfeitable; and (B) 50% of all unvested Time-Based Awards (as defined below) held by the Executive shall vest and become exercisable or nonforfeitable; and (C) a pro-rata portion of all Performance-Based Awards (as defined below) held by the Executive shall remain outstanding and eligible to become exercisable or nonforfeitable at the end of the performance period based on actual performance through the end of the performance period; and (D) each of Executive's then outstanding options to purchase shares of the Company's Common Stock, to the extent exercisable as of the Accelerated Vesting Date, will remain outstanding and exercisable until the earlier of the one-year anniversary of the Accelerated Vesting Date and the original expiration date of the stock option. Pro-rata for purposes of this subsection (ii) shall be determined based on the number of full months elapsed in the vesting period or performance period, as applicable, through the Date of Termination relative to the total number of full months in the vesting period or performance period, as applicable. Notwithstanding anything to the contrary in the applicable plans and/or award agreements governing the Equity Awards described in this subsection (ii), any termination or forfeiture of unvested shares underlying the Equity Awards that could vest pursuant to this subsection (ii) and otherwise would have occurred on or prior to the Accelerated Vesting Date will be delayed until the Accelerated Vesting Date and will occur only to the extent such equity awards do not vest pursuant to this subsection (ii). Notwithstanding the foregoing, no additional vesting of such Equity Awards shall occur during the period between the Executive's Date of Termination and the Accelerated Vesting Date; and

(iii) if the Executive is enrolled in the Company's group health care programs immediately prior to the Date of Termination and properly elects to receive benefits under COBRA, the Company shall pay the COBRA premiums for the Executive and the Executive's eligible dependents for the Severance Period (as defined below); provided, however, if the Company determines that it cannot pay such amounts without potentially violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the Company will in lieu thereof provide to the Executive a taxable monthly payment in an amount equal to the COBRA premiums for the Executive and the Executive's eligible dependents for the Severance Period. For the avoidance of doubt, the taxable payments described above may be used for any purpose, including, but not limited to, continuation coverage under COBRA; and

(iv) the amounts payable under this Section 4(c) shall be paid out in substantially equal installments in accordance with the Company's payroll practice over 18 months commencing within 60 days after the Date of Termination (such 18-month period, the "Severance Period"); provided, however, that (A) if the 60-day period begins in one calendar year and ends in a second calendar year, the Severance Amount, to the extent it qualifies as "non-qualified deferred compensation" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), shall begin to be paid in the second calendar year by the last day of such 60-day period; provided, further, that the initial payment shall include a catch-up payment to cover amounts retroactive to the day immediately following the Date of Termination and (B) in the event a court of competent jurisdiction finds the Executive to be in breach of his obligations under the "Confidential Information, Invention Assignment, Noncompetition, Nonsolicitation and Cooperation" section of this Agreement, then the amounts payable under this Section 4(c) shall cease immediately. Each payment pursuant to this Agreement is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2).

5. Change in Control Payment. In the event of a Change in Control in which Equity Awards are not assumed, continued or substituted, (i) 100% of all Time-Based Awards held by the Executive shall immediately accelerate and become fully exercisable or nonforfeitable as of the date of the Change in Control; and (ii) all Performance-Based Awards held by the Executive shall become exercisable or nonforfeitable (with performance deemed to be met at the greater of the target level of performance or the actual level of performance as of the Change in Control) as of the date of the Change in Control. If within 24 months after a Change in Control, the Executive's employment is terminated by the Company without Cause as provided in Section 3(d) or the Executive terminates his employment for Good Reason as provided in Section 3(e), then, subject to the signing of the Separation Agreement and Release by the Executive and the Separation Agreement and Release becoming irrevocable, all within the time period required by the Separation Agreement and Release but in no event later than 60 days after the Date of Termination:

(a) the Company shall pay the Executive a lump sum in cash in an amount equal to two (2) times the sum of (A) the Executive's current Base Salary (or the Executive's Base Salary in effect immediately prior to the Change in Control, if higher) and (B) the Executive's target annual performance bonus for the year in which the Date of Termination occurs; and

(b) the Company shall pay the Executive an amount equal to a pro-rata portion of the Executive's target bonus for the year in which the Date of Termination occurs, with such pro-rata determined based on the number of full months elapsed in the calendar year through the Date of Termination relative to the total number of full months in the calendar year of termination; and

(c) notwithstanding anything to the contrary in any applicable option agreement or stock-based award agreement, in the event that Equity Awards are assumed, continued or substituted in the Change in Control, effective as of the Accelerated Vesting Date: (A) 100% of all Time-Based Awards held by the Executive shall immediately accelerate and become fully exercisable or nonforfeitable and (B) all Performance-Based Awards held by the Executive shall become exercisable or nonforfeitable (with performance deemed to be met at the greater of the target level of performance or the actual level of performance on the Date of Termination). Notwithstanding

anything to the contrary in the applicable plans and/or award agreements governing the Equity Awards, any termination or forfeiture of unvested shares underlying the Equity Awards that could vest pursuant to this subsection (c) and otherwise would have occurred on or prior to the Accelerated Vesting Date will be delayed until the Accelerated Vesting Date and will occur only to the extent the Equity Awards do not vest pursuant to this subsection (c). Notwithstanding the foregoing, no additional vesting of the Equity Awards shall occur during the period between the Executive's Date of Termination and the Accelerated Vesting Date;

(d) If the Executive is enrolled in the Company's health care programs immediately prior to the Date of Termination and properly elects to receive benefits under COBRA, the Company shall pay the COBRA premiums for the Executive and the Executive's eligible dependents for 18 months (such amounts, the "CIC COBRA Payments"); provided, however, if the Company determines that it cannot pay the CIC COBRA Payments without potentially violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the Company will in lieu thereof provide to the Executive a taxable monthly payment in an amount equal to the COBRA premiums for the Executive and the Executive's eligible dependents for 18 months. For the avoidance of doubt, the taxable payments described above may be used for any purpose, including, but not limited to, continuation coverage under COBRA; and

(e) The amounts payable under this Section 5 shall be paid or commence to be paid within 60 days after the Date of Termination; provided, however, that if the 60-day period begins in one calendar year and ends in a second calendar year, such payments, to the extent they qualify as "non-qualified deferred compensation" within the meaning of Section 409A of the Code, shall be paid or commence to be paid in the second calendar year by the last day of such 60-day period.

(f) Additional Limitation.

(i) Anything in this Agreement to the contrary notwithstanding, in the event that the amount of any compensation, payment or distribution by the Company to or for the benefit of the Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, calculated in a manner consistent with Section 280G of the Code, and the applicable regulations thereunder (the "Aggregate Payments"), would be subject to the excise tax imposed by Section 4999 of the Code, then the Aggregate Payments shall be reduced (but not below zero) so that the sum of all of the Aggregate Payments shall be \$1.00 less than the amount at which the Executive becomes subject to the excise tax imposed by Section 4999 of the Code; *provided* that such reduction shall only occur if it would result in the Executive receiving a higher After Tax Amount (as defined below) than the Executive would receive if the Aggregate Payments were not subject to such reduction. In such event, the Aggregate Payments shall be reduced in the following order, in each case, in reverse chronological order beginning with the Aggregate Payments that are to be paid the furthest in time from consummation of the transaction that is subject to Section 280G of the Code: (1) cash payments not subject to Section 409A of the Code; (2) cash payments subject to Section 409A of the Code; (3) equity-based payments and acceleration; and (4) non-cash forms of benefits; *provided* that in the case of all the foregoing Aggregate Payments all amounts or payments that are not subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c) shall be reduced before any amounts that are subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c).

(ii) For purposes of this Section 5(f), the "After Tax Amount" means the amount of the Aggregate Payments less all federal, state, and local income, excise and employment taxes imposed on the Executive as a result of the Executive's receipt of the Aggregate Payments. For purposes of determining the After Tax Amount, the Executive shall be deemed to pay federal income taxes at the highest marginal rate of federal income taxation applicable to individuals for the calendar year in which the determination is to be made, and state and local income taxes at the highest marginal rates of individual taxation in each applicable state and locality, net of the maximum reduction in federal income taxes which could be obtained from deduction of such state and local taxes.

(iii) The determination as to whether a reduction in the Aggregate Payments shall be made pursuant to Section 5(f)(i) shall be made by a nationally recognized accounting or other outside firm

selected by the Company (the “Accounting Firm”), which shall provide detailed supporting calculations both to the Company and the Executive within 15 business days of the Date of Termination, if applicable, or at such earlier time as is reasonably requested by the Company or the Executive. Any determination by the Accounting Firm shall be binding upon the Company and the Executive.

(g) Definitions. For purposes of this Section 5, the following terms shall have the following meanings:

(i) “Accelerated Vesting Date” means the later of (A) the Executive’s Date of Termination and (B) the effective date of the Executive’s Separation Agreement and Release.

(ii) “Change in Control” means any of the following:

(A) any “person,” as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the “Act”) (other than the Company, any of its subsidiaries, or any trustee, fiduciary or other person or entity holding securities under any employee benefit plan or trust of the Company or any of its subsidiaries), together with all “affiliates” and “associates” (as such terms are defined in Rule 12b-2 under the Act) of such person, shall become the “beneficial owner” (as such term is defined in Rule 13d-3 under the Act), directly or indirectly, of securities of the Company representing 50 percent or more of the combined voting power of the Company’s then outstanding securities having the right to vote in an election of the Board (“Voting Securities”) (in such case other than as a result of an acquisition of securities directly from the Company); or

(B) the date a majority of the members of the Board is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the members of the Board before the date of the appointment or election; or

(C) the consummation of (x) any consolidation or merger of the Company where the stockholders of the Company, immediately prior to the consolidation or merger, would not, immediately after the consolidation or merger, beneficially own (as such term is defined in Rule 13d-3 under the Act), directly or indirectly, shares representing in the aggregate more than 50 percent of the voting shares of the Company issuing cash or securities in the consolidation or merger (or of its ultimate parent corporation, if any), or (y) any sale or other transfer (in one transaction or a series of transactions contemplated or arranged by any party as a single plan) of all or substantially all of the assets of the Company.

Notwithstanding the foregoing, a “Change in Control” shall not be deemed to have occurred for purposes of the foregoing clause (A) solely as the result of an acquisition of securities by the Company which, by reducing the number of shares of Voting Securities outstanding, increases the proportionate number of Voting Securities beneficially owned by any person to 50 percent or more of the combined voting power of all of the then outstanding Voting Securities; provided, however, that if any person referred to in this sentence shall thereafter become the beneficial owner of any additional shares of Voting Securities (other than pursuant to a stock split, stock dividend, or similar transaction or as a result of an acquisition of securities directly from the Company) and immediately thereafter beneficially owns 50 percent or more of the combined voting power of all of the then outstanding Voting Securities, then a “Change in Control” shall be deemed to have occurred for purposes of the foregoing clause (A)

(iii) “Equity Awards” means all then-outstanding stock options and other stock-based awards of the Company.

(iv) “Performance-Based Awards” means all then-outstanding stock options and other stock-based awards of the Company that are subject to performance-based vesting and for which



achievement of the performance metrics has not been determined as of the Change in Control or Date of Termination, as applicable.

(v) “Time-Based Awards” means all then-outstanding stock options and other stock-based awards of the Company that are subject solely to time-based vesting.

**6. Confidential Information, Invention Assignment, Noncompetition, Nonsolicitation and Cooperation.**

(a) Confidential Information. As used in this Agreement, “Confidential Information” means information belonging to the Company which is of value to the Company in the course of conducting its business and the disclosure of which could result in a competitive or other disadvantage to the Company. Confidential Information includes, without limitation, financial information, reports, and forecasts; inventions, improvements and other intellectual property; trade secrets; know-how; designs, processes or formulae; software; market or sales information or plans; customer lists; and business plans, prospects and opportunities (such as possible acquisitions or dispositions of businesses or facilities) which have been discussed or considered by the management of the Company. Confidential Information includes information developed by the Executive in the course of the Executive’s employment by the Company, as well as other information to which the Executive may have access in connection with the Executive’s employment. Confidential Information also includes the confidential information of others with which the Company has a business relationship. Notwithstanding the foregoing, Confidential Information does not include information in the public domain, unless due to breach of the Executive’s duties under the “Confidentiality” Section of this Agreement.

(b) Confidentiality. The Executive understands and agrees that the Executive’s employment creates a relationship of confidence and trust between the Executive and the Company with respect to all Confidential Information. At all times, both during the Executive’s employment with the Company and after its termination, the Executive will keep in confidence and trust all such Confidential Information, and will not use or disclose any such Confidential Information without the written consent of the Company, except as may be necessary in the ordinary course of performing the Executive’s duties to the Company.

(c) Invention Assignment. While employed by the Company and when the Executive ceases to be employed by the Company for any reason, the Executive promptly and fully shall disclose in writing to the Company and hold in trust for the sole right and benefit of the Company, all ideas, plans, designs, methods, scripts, concepts, recordings, techniques, discoveries, inventions, developments, improvements, trade secrets, advertising and promotional materials, computer systems, programs, software, source codes, and object codes, specifications, and other proprietary data, records, knowledge, and information that the Executive solely or jointly knows, creates, conceives, develops, or reduces to practice while employed by the Company, if and to the extent they (a) relate to the business of the Company or any customer of, supplier to or business partner of the Company or any of the products or services being researched, developed, manufactured or sold by the Company or which may be used with such products or services; or (b) result from tasks assigned to the Executive by the Company or the work performed by the Executive for the Company; or (c) result from the use of premises or personal property (whether tangible or intangible) owned, leased or contracted for by the Company (collectively, “Intellectual Property”), whether or not patentable or capable of copyright or trademark registration, and whether or not created, conceived, developed, or reduced to practice during normal working hours, at the request of the Company, or before or after the execution date of this Agreement. By executing this Agreement, the Executive acknowledges that all work performed by the Executive is on a “work for hire” basis, and Executive assigns and transfers unconditionally all of the Executive’s right, title, and interest in and to all Intellectual Property to the Company. While employed by the Company and at all times thereafter, the Executive shall do all things, and execute all documents, including applications for patents, copyrights, and trademarks, and for renewals, extensions, and divisions thereof, that the Company may request to create, enforce, or evidence the Company’s rights to any Intellectual Property. If the Company is unable for any reason whatsoever to obtain the Executive’s signature or assistance, the Executive irrevocably appoints the Company, and each of its officers, as the Executive’s agent and attorney-in-fact, with full power of substitution, to sign, execute, and file in the name and behalf of Employee any document required to prosecute or apply for any foreign or United States patent, copyright, trademark, or other proprietary protection, including renewals, extensions, and divisions, and to do all other lawful acts to further the issuance or prosecution of a patent, copyright, trademark, or other proprietary protection, all with the same legal force and effect as if done or executed by the

Executive. To preclude any possible uncertainty, if there are any intellectual property rights that the Executive has, alone or jointly with others, conceived, developed or reduced to practice prior to the commencement of the Executive's employment with the Company that the Executive considers to be the Executive's property or the property of third parties and that the Executive wishes to have excluded from the scope of this Agreement ("Prior Inventions"), the Executive has provided the Company with a complete list of those Prior Inventions. If disclosure of any such Prior Invention would cause the Executive to violate any prior confidentiality agreement, the Executive understands that the Executive is not to list such Prior Inventions but is only to disclose a cursory name for each such invention, a listing of the party(ies) to whom it belongs and the fact that full disclosure as to such inventions has not been made for that reason. If there are any patents or patent applications in which the Executive is named as an inventor, other than those that have been assigned to the Company ("Other Patent Rights"), the Executive has also provided a list of those Other Patent Rights to the Company. If no such disclosure is provided to the Company, the Executive represents that there are no Prior Inventions or Other Patent Rights. If, in the course of the Executive's employment with the Company, the Executive incorporates a Prior Invention into a Company product, process or machine, research or development program, or other work done for the Company, the Executive hereby grants to the Company a nonexclusive, royalty-free, fully paid-up, irrevocable, worldwide license (with the full right to sublicense directly and indirectly through multiple tiers) to make, have made, modify, use, sell, offer for sale and import such Prior Invention. Notwithstanding the foregoing, the Executive will not incorporate, or permit to be incorporated, Prior Inventions in any Company Intellectual Property without the Company's prior written consent

(d) Documents, Records, etc. All documents, records, data, apparatus, equipment and other physical property, whether or not pertaining to Confidential Information, which are furnished to the Executive by the Company or are produced by the Executive in connection with the Executive's employment will be and remain the sole property of the Company. The Executive will return to the Company all such materials and property as and when requested by the Company. In any event, the Executive will return all such materials and property immediately upon termination of the Executive's employment for any reason. The Executive will not retain with the Executive any such material or property or any copies thereof after such termination.

(e) Noncompetition and Nonsolicitation. The Executive understands that the restrictions set forth in this subsection (e) are intended to protect the Company's interest in its Confidential Information and established employee, customer and supplier relationships and goodwill, and agrees that such restrictions are reasonable and appropriate for this purpose. The Executive acknowledges and agrees that this subsection (e) was contained in the Former Employment Agreement, is reproduced herein without alteration, and remains in full effect. In the event applicable law deems that additional consideration is required for this subsection (e), the Executive and the Company agree that the Executive's eligibility for additional equity and cash incentive compensation under this Agreement (as compared to the Former Employment Agreement) is, in each case and independent of the other, mutually agreed-upon, fair and reasonable consideration for this subsection (e) that is independent of the Executive's employment with the Company.

(i) During the Executive's employment with the Company and for 12 months thereafter, regardless of the reason for the termination (the "Noncompete Restricted Period"), the Executive will not, directly or indirectly, whether as owner, partner, shareholder, consultant, agent, employee, co-venturer or otherwise, engage, participate, assist or invest in any Competing Business (as hereinafter defined). Notwithstanding this subsection 5(e)(i), the Executive shall not be subject to the restrictions of this subsection (e)(i) after the Executive's employment with the Company ends (nor entitled to the Noncompetition Consideration set forth below) if the Company terminates the Executive's employment without Noncompete Cause or lays the Executive off. For its part, the Company agrees to provide the Noncompetition Consideration to the Executive in exchange for the Executive's post-employment obligations under this subsection (e)(i); *provided* that the Company may waive its rights under this subsection (e)(i) and in such event, the Company shall not be obligated to provide the Noncompetition Consideration. The Executive acknowledges that this covenant is necessary because the Company's legitimate business interests cannot be adequately protected solely by the other covenants in this Agreement. The Executive further acknowledges and agrees that any payments the Executive receives pursuant to this subsection (e)(i) shall reduce (and shall not be in addition to) any severance or separation pay that the Executive is otherwise entitled to receive from the Company pursuant to an agreement, plan or otherwise. Notwithstanding the foregoing, the Executive may own up to two percent (2%) of the outstanding stock of a publicly held corporation which constitutes or is affiliated with a Competing

Business. The Executive acknowledges and agrees that (A) the Executive received this Agreement at least ten (10) business days before this Agreement is to become effective; and (B) the Executive has been advised by the Company that the Executive has the right to consult with counsel prior to signing this Agreement and the Former Employment Agreement.

(ii) Certain Definitions

(A) “Competing Business” shall mean any business that develops, sells or markets:

(1) Upstream process intensification tools, downstream chromatography systems, downstream filtration systems, and/or consumables (including affinity ligands, analytics with a focus on in-line analytics and fluid management consumables); and/or

(2) Any other products or technologies, including bioprocess products or technologies, developed or acquired, or those that are in the formative stage of being developed or acquired, by Company during the time period it employed the Executive.

(B) “Noncompete Cause” shall mean a reasonable and good faith basis for the Company to be dissatisfied with the Executive’s job performance, the Executive’s conduct or the Executive’s behavior.

(C) “Noncompetition Consideration” shall mean of payments to the Executive for the post-employment portion of the Noncompete Restricted Period (but for not more than twelve (12) months following the end of the Executive’s employment) at the rate of 50% of the highest annualized base salary paid to the Executive by the Company within the two-year period preceding the last day of the Executive’s employment.

(iii) During the Executive’s employment with the Company and for 12 months thereafter, regardless of the reason for the termination, the Executive: (i) will refrain from directly or indirectly employing, attempting to employ, recruiting or otherwise soliciting, inducing or influencing any person to leave employment or engagement with the Company (other than terminations of employment of subordinate employees undertaken in the course of the Executive’s employment with the Company); and (ii) will refrain from soliciting or encouraging any customer or supplier to terminate or otherwise modify adversely its business relationship with the Company.

(f) Third-Party Agreements and Rights. The Executive hereby confirms that the Executive is not bound by the terms of any agreement with any previous employer or other party which restricts in any way the Executive’s use or disclosure of information or the Executive’s engagement in any business. The Executive represents to the Company that the Executive’s execution of this Agreement, the Executive’s employment with the Company and the performance of the Executive’s proposed duties for the Company will not violate any obligations the Executive may have to any such previous employer or other party. In the Executive’s work for the Company, the Executive will not disclose or make use of any information in violation of any agreements with or rights of any such previous employer or other party, and the Executive will not bring to the premises of the Company any copies or other tangible embodiments of non-public information belonging to or obtained from any such previous employment or other party.

(g) Litigation and Regulatory Cooperation. During and after the Executive’s employment, the Executive shall cooperate fully with the Company in the defense or prosecution of any claims or actions now in existence or which may be brought in the future against or on behalf of the Company which relate to events or occurrences that transpired while the Executive was employed by the Company. The Executive’s full cooperation in connection with such claims or actions shall include, but not be limited to, being available to meet with counsel to prepare for discovery or trial and to act as a witness on behalf of the Company at mutually convenient times. During and after the Executive’s employment, the Executive also shall cooperate fully with the Company in connection with any investigation or review of any federal, state or local regulatory authority as any such investigation or review

relates to events or occurrences that transpired while the Executive was employed by the Company. The Company shall reimburse the Executive for any reasonable out-of-pocket expenses incurred in connection with the Executive's performance of obligations pursuant to this subsection.

(h). Injunction. The Executive agrees that it would be difficult to measure any damages caused to the Company which might result from any breach by the Executive of the promises set forth in this Section ("Confidential Information, Invention Assignment, Noncompetition, Nonsolicitation and Cooperation"), and that in any event money damages would be an inadequate remedy for any such breach. Accordingly, subject to the "Arbitration" Section of this Agreement, the Executive agrees that if the Executive breaches, or proposes to breach, any portion of this Agreement, the Company shall be entitled, in addition to all other remedies that it may have, to an injunction or other appropriate equitable relief to restrain any such breach without showing or proving any actual damage to the Company.

(i). Protected Activities. Nothing contained in this Agreement, any other agreement with the Company, or any Company policy limits the Executive's ability, with or without notice to the Company, to: (i) file a charge or complaint with any federal, state or local governmental agency or commission (a "Government Agency"), including without limitation, the Equal Employment Opportunity Commission, the National Labor Relations Board or the Securities and Exchange Commission; (ii) communicate with any Government Agency or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including by providing non-privileged documents or information; (iii) discuss or disclose information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that the Executive's has reason to believe is unlawful; or (iv) testify truthfully in a legal proceeding. Any such communications and disclosures must not violate applicable law and the information disclosed must not have been obtained through a communication that was subject to the attorney-client privilege (unless disclosure of that information would otherwise be permitted consistent with such privilege or applicable law).

(j). Defend Trade Secrets Act of 2016. The Executive understands that pursuant to the federal Defend Trade Secrets Act of 2016, the Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

7. Arbitration of Disputes. Any controversy or claim arising out of or relating to this Agreement or the breach thereof or otherwise arising out of the Executive's employment or the termination of that employment (including, without limitation, any claims of unlawful employment discrimination whether based on age or otherwise) shall, to the fullest extent permitted by law, be settled by arbitration in any forum and form agreed upon by the parties or, in the absence of such an agreement, under the auspices of the American Arbitration Association ("AAA") in Boston, Massachusetts in accordance with the Employment Dispute Resolution Rules of the AAA, including, but not limited to, the rules and procedures applicable to the selection of arbitrators. In the event that any person or entity other than the Executive or the Company may be a party with regard to any such controversy or claim, such controversy or claim shall be submitted to arbitration subject to such other person or entity's agreement. All AAA-imposed costs of said arbitration, including the arbitrator's fees, if any, shall be borne by the Company. All legal fees incurred by the parties in connection with such arbitration shall be borne by the party who incurs them, unless applicable statutory authority provides for the award of attorneys' fees to the prevailing party and the arbitrator's decision and award provides for the award of such fees. Judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. This Section shall be specifically enforceable. Notwithstanding the foregoing, this Section shall not preclude either party from pursuing a court action for the sole purpose of obtaining a temporary restraining order or a preliminary injunction in circumstances in which such relief is appropriate; provided that any other relief shall be pursued through an arbitration proceeding pursuant to this Section.

8. Consent to Jurisdiction. To the extent that any court action is permitted consistent with or to enforce the preceding Section ("Arbitration of Disputes") of this Agreement, the parties hereby waive any right to a jury with respect to such action and consent to the jurisdiction of the Superior Court of the Commonwealth of Massachusetts and the United States District Court for the District of Massachusetts. Accordingly, with respect to

any such court action, the Executive (a) submits to the personal jurisdiction of such courts; (b) consents to service of process; and (c) waives any other requirement (whether imposed by statute, rule of court, or otherwise) with respect to personal jurisdiction or service of process.

9. Integration. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements between the parties concerning such subject matter.

10. Section 409A.

(a) Anything in this Agreement to the contrary notwithstanding, if at the time of the Executive's separation from service within the meaning of Section 409A of the Code, the Company determines that the Executive is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, then to the extent any payment or benefit that the Executive becomes entitled to under this Agreement on account of the Executive's separation from service would be considered deferred compensation otherwise subject to the 20 percent additional tax imposed pursuant to Section 409A(a) of the Code as a result of the application of Section 409A(a)(2)(B)(i) of the Code, such payment shall not be payable and such benefit shall not be provided until the date that is the earlier of (A) six months and one day after the Executive's separation from service, or (B) the Executive's death. If any such delayed cash payment is otherwise payable on an installment basis, the first payment shall include a catch-up payment covering amounts that would otherwise have been paid during the six-month period but for the application of this provision, and the balance of the installments shall be payable in accordance with their original schedule.

(b) All in-kind benefits provided and expenses eligible for reimbursement under this Agreement shall be provided by the Company or incurred by the Executive during the time periods set forth in this Agreement. All reimbursements shall be paid as soon as administratively practicable, but in no event shall any reimbursement be paid after the last day of the taxable year following the taxable year in which the expense was incurred. The amount of in-kind benefits provided or reimbursable expenses incurred in one taxable year shall not affect the in-kind benefits to be provided or the expenses eligible for reimbursement in any other taxable year (except for any lifetime or other aggregate limitation applicable to medical expenses). Such right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

(c) To the extent that any payment or benefit described in this Agreement constitutes "non-qualified deferred compensation" under Section 409A of the Code, and to the extent that such payment or benefit is payable upon the Executive's termination of employment, then such payments or benefits shall be payable only upon the Executive's "separation from service." The determination of whether and when a separation from service has occurred shall be made in accordance with the presumptions set forth in Treasury Regulation Section 1.409A-1(h).

(d) The parties intend that this Agreement will be administered in accordance with Section 409A of the Code. To the extent that any provision of this Agreement is ambiguous as to its compliance with Section 409A of the Code, the provision shall be read in such a manner so that all payments hereunder comply with Section 409A of the Code. Each payment pursuant to this Agreement is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2). The parties agree that this Agreement may be amended, as reasonably requested by either party, and as may be necessary to fully comply with Section 409A of the Code and all related rules and regulations in order to preserve the payments and benefits provided hereunder without additional cost to either party.

(e) The Company makes no representation or warranty and shall have no liability to the Executive or any other person if any provisions of this Agreement are determined to constitute deferred compensation subject to Section 409A of the Code but do not satisfy an exemption from, or the conditions of, such Section.

11. Withholding. All payments made by the Company to the Executive under this Agreement shall be net of any tax or other amounts required to be withheld by the Company under applicable law.

12. Indemnification and D & O Insurance. The Executive shall be entitled to benefit from the Company's officer indemnification agreements and insurance coverage to the same extent as other senior executive officers of the Company (including the right to such coverage or benefit following the Executive's employment to the extent liability continues to exist). The Company fully respects the Executive's lawful obligations to the Executive's prior employers.

13. Successor to the Executive. This Agreement shall inure to the benefit of and be enforceable by the Executive's personal representatives, executors, administrators, heirs, distributees, devisees and legatees. In the event of the Executive's death after his termination of employment but prior to the completion by the Company of all payments due him under this Agreement, the Company shall continue such payments to the Executive's beneficiary designated in writing to the Company prior to his death (or to his estate, if the Executive fails to make such designation).

14. Enforceability. If any portion or provision of this Agreement (including, without limitation, any portion or provision of any section of this Agreement) shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

15. Survival. The provisions of this Agreement shall survive the termination of this Agreement and/or the termination of the Executive's employment to the extent necessary to effectuate the terms contained herein.

16. Waiver. The Company and the Executive acknowledge and agree that the Company may unilaterally waive the Executive's post-employment noncompetition obligations under Section 6(e)(i), and in the event of such a waiver, the Company is not required to pay the Executive any post-employment Noncompetition Consideration under this Agreement. No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of any party to require the performance of any term or obligation of this Agreement, or the waiver by any party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.

17. Notices. Any notices, requests, demands and other communications provided for by this Agreement shall be sufficient if in writing and delivered in person or sent by a nationally recognized overnight courier service or by registered or certified mail, postage prepaid, return receipt requested, to the Executive at the last address the Executive has filed in writing with the Company or, in the case of the Company, at its main offices, attention of the Board.

18. Amendment. This Agreement may be amended or modified only by a written instrument signed by the Executive and by the Company's Chairperson of the Board.

19. Governing Law. This is a Massachusetts contract and shall be construed under and be governed in all respects by the laws of the Commonwealth of Massachusetts, without giving effect to the conflict of laws principles of such Commonwealth. With respect to any disputes concerning federal law, such disputes shall be determined in accordance with the law as it would be interpreted and applied by the United States Court of Appeals for the First Circuit.

20. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be taken to be an original; but such counterparts shall together constitute one and the same document.

21. Assignment. Neither the Company nor the Executive may make any assignment of this Agreement or any interest herein, by operation of law or otherwise, without the prior written consent of the other party. Notwithstanding the foregoing, the Company may assign its rights under this Agreement without any such further consent of the Executive to any successor in interest to the Company including in the event that the Company shall effect a reorganization, consolidate with or merge into any other corporation, limited liability company,

partnership, organization or other entity, or transfer all or substantially all of its properties or assets to any other corporation, limited liability company, partnership, organization or other entity.

22. Successor to Company. The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company expressly to assume and agree to perform this Agreement to the same extent that the Company would be required to perform it if no succession had taken place. Failure of the Company to obtain an assumption of this Agreement at or prior to the effectiveness of any succession shall be a material breach of this Agreement.

23. Gender Neutral. Wherever used herein, a pronoun in the masculine gender shall be considered as including the feminine gender unless the context clearly indicates otherwise.

*[Remainder of Page Intentionally Left Blank]*

***Execution Version***

IN WITNESS WHEREOF, the parties have executed this Agreement on the date and year first above written.

**REPLIGEN CORPORATION**

/s/ KAREN DAWES

By: Karen Dawes

Its: Chairperson of the Board

**EXECUTIVE**

/s/ OLIVIER LOEILLOT

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**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO RULE 13a-14(a) / RULE 15d-14(a) OF THE SECURITIES  
EXCHANGE ACT OF 1934, AS AMENDED**

I, Tony J. Hunt, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Repligen Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 30, 2024

/s/ TONY J. HUNT

**Tony J. Hunt**  
**Chief Executive Officer**  
**(Principal executive officer)**

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO RULE 13a-14(a) / RULE 15d-14(a) OF THE SECURITIES  
EXCHANGE ACT OF 1934, AS AMENDED**

I, Jason K. Garland, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Repligen Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 30, 2024

/s/ JASON K. GARLAND

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**Jason K. Garland**  
**Chief Financial Officer**  
**(Principal financial officer)**

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ TONY J. HUNT  
**Tony J. Hunt**  
**Chief Executive Officer**  
**(Principal executive officer)**

By: /s/ JASON K. GARLAND  
**Jason K. Garland**  
**Chief Financial Officer**  
**(Principal financial officer)**

\* This certification shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liability of that section, nor shall it be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934.