REPLIGEN

2025 ANNUAL REPORT

the Repligen Vision

Be the global innovation leader in bioprocessing with an extensive portfolio

of differentiated, data-driven solutions across therapeutic modalities.

16%
Revenue Growth

80%
Revenue from Differentiated Products

Completed First Enterprise-Level
Double Materiality Assessment

$738
Total Reported Revenue (in Millions)

5+ New Product Launches

Progress On
Fit For Growth

Acquired Upstream
Analytics Portfolio

240
Basis Points of Organic Adjusted Operating Margin expansion

Welcome to Repligen's 2025 Annual Report

2025 was a great year for Repligen as we delivered 16% revenue growth, while executing on our key strategic initiatives. We outpaced industry growth and made key investments in both our team and systems as we continue to build upon our strong foundation to support future growth. We also added to our portfolio through R&D with several notable product launches and upstream PAT (process analytical technology) capabilities via the 908 bioprocessing asset acquisition. We expanded adjusted operating margins by 2.4% excluding the impact from M&A and foreign currency. Including the near-term dilution from recent acquisitions, we expanded adjusted operating margins by 0.9%.

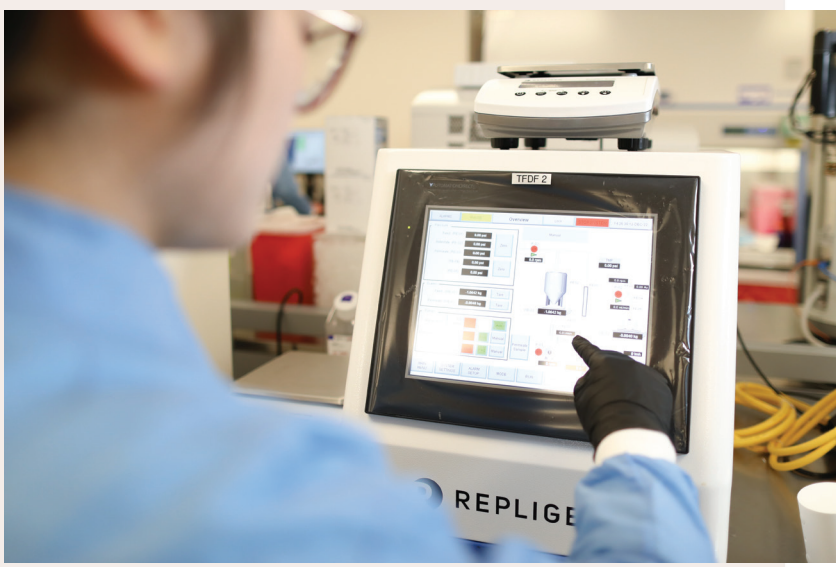
We entered 2025 encouraged that the bioprocessing market was returning to growth. While 2025 presented some unique macro challenges, we were thrilled with our commercial team's execution on our strategy. This, coupled with our broad and differentiated product portfolio, allowed us to deliver 16% organic non-COVID revenue growth and significantly outpace industry peers in a year where the industry returned to historical growth rates. To highlight some of the growth seen across our differentiated portfolio, the Analytics franchise led the way with


REPLIGEN

37% growth, in part driven by an upgrade cycle from the SoloVPE® PLUS launch and our recent upstream analytics acquisition. Proteins grew 31%, benefiting from a variety of catalog product launches and recent custom design wins. We also grew our commercial mix in 2025 and saw increasing strength in APAC. This, coupled with our innovative technologies and cross-selling, allowed us to outpace industry growth.

Our performance in 2025 also reflects execution on our key strategic priorities, which we outline on the following pages. This is a testament to the performance of the talented team we have assembled. We advanced two key priorities in 2025 as we expanded margins while simultaneously investing further to support future growth and be fit for growth. In 2025, our Repligen Performance System (RPS) helped reduce scrap, improve lead times, and increase capacity efficiency. We will continue to evaluate opportunities to optimize our operations and further drive margin expansion.

As we enter 2026, we are encouraged by the traction across our differentiated portfolio. This positions us well to deliver on our goal to double the size of our business over the next five years.



Delivered on Our 2025 Goals

In 2025, we delivered on the five strategic priorities we outlined at the beginning of the year:

Accelerated Growth with a Transformed Customer Experience.

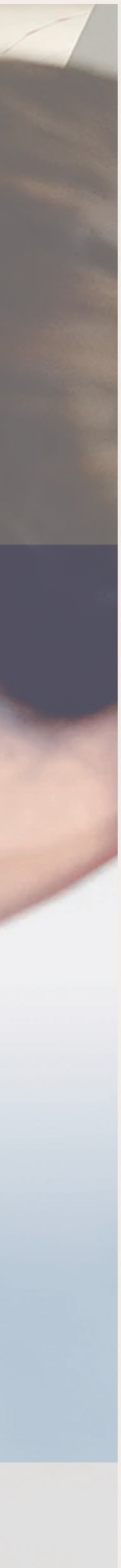
We returned to double-digit growth in 2025 with 16% growth on both a reported and organic non-COVID basis. This was driven by broad momentum across our portfolio, expansion of our customer base, and strength across all geographies. Consumables led the way with 20%+ growth, while equipment was roughly flat year-over-year, though we saw strong traction in our Analytics offerings. We continue to capitalize on our broad portfolio and cross selling opportunities with our key accounts team, which is focused on approximately 20 large pharma and CDMO (contract development and manufacturing organization) accounts, with the objective of further penetrating these accounts by increasing both the number of product lines they purchase and their overall volume. We are now selling 2.5 times as many product lines to these customers versus 2019. In addition, our commercial team is incentivized to cross-sell our entire portfolio. We believe we are early in the penetration of these opportunities. In 2025, we made notable progress on our Asia-Pacific (APAC) strategy as we onboarded a new Head of APAC and GM of China. We will continue to invest in our APAC team in 2026 given the growing activity in this region. Finally, our investments in services translated to accretive growth in 2025. We have a high attachment rate for services in our Analytics franchise and are working to replicate this success across the rest of our capital equipment portfolio.

Launched New Products

We had an active year of new product launches in 2025 across our franchises. In Analytics, we launched our SoloVPE® PLUS, the next generation of our SoloVPE with increased accuracy and faster read-out times. We believe this upgrade cycle represents a multi-year growth opportunity for us. In Filtration, we launched our new ProConnex® MixOne single-use mixer. We began demos in 2025 and expect to deliver our first placements in 2026. In Proteins, we launched a variety of new resins including three new resins in December 2025: AVIPure® HiPer™AAV9, AVIPure® HiPer™AAV8, and HiPer™QA. We are also seeing continuing traction with custom resins developed by Avitide and Tantti.

ProConnex® MixOne

PATsmart™ MAVERICK®



Became More Fit for Growth

In 2025, we made considerable progress on our efforts to become more "fit for growth" and to ensure we have the right foundation in place as we look to scale the business in coming years. We made key leadership hires across legal, finance, and IT. In addition, we made significant investments in our business systems to ensure we are building the right tools and processes to scale the business. This included initial AI investments across our legal and supply chain functions. Looking ahead, we will continue to further build our bench and make targeted system investments in IT modernization, financial planning, and lifecycle product management. In addition, we will invest in strategic transformation initiatives, including projects that can help drive margin expansion.

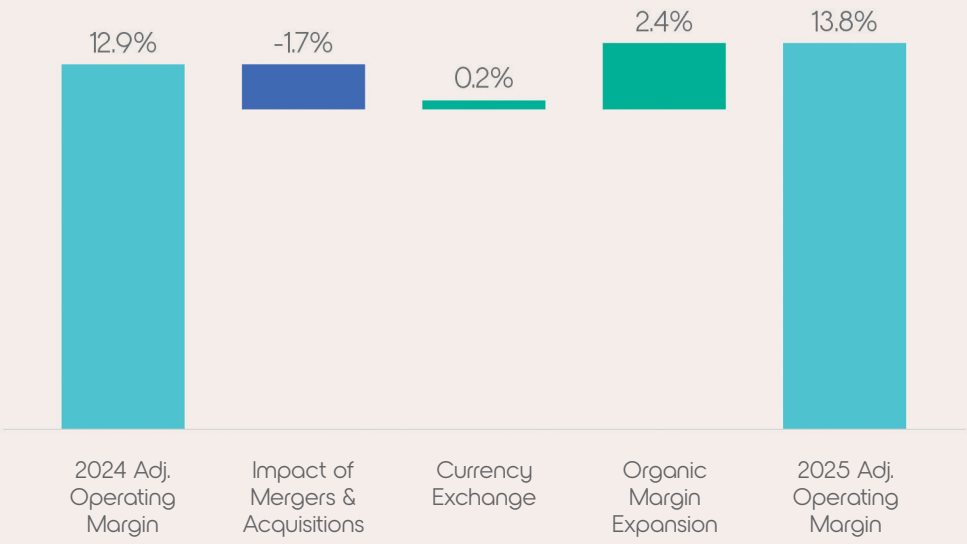
Acquired Upstream PAT Portfolio and Integrated Tantti

In 2025, we executed on our M&A roadmap. In March, we announced the acquisition of 908 Devices' desktop portfolio of four devices for upstream bioprocessing PAT applications. These devices include the recently rebranded PATsmart™ MAVERICK® and MAVEN® for real-time monitoring and control of critical bioprocess parameters; REBEL®, an at-line cell culture media analyzer; and ZipChip®, a high-resolution sample separations device used in the characterization of product quality attributes. In 2025, we made progress on the integration of our upstream portfolio, transitioning manufacturing capabilities to Marlborough, while cross-training our upstream and downstream Analytics teams. This has resulted in a growing funnel of opportunities. In 2025, we also made progress on our integration of Tantti. In July, we announced a strategic partnership with Novasign to develop and integrate Novasign's machine learning and modeling workflow into Repligen filtration systems. As part of the partnership, we made an investment in Novasign to help scale and expand their operations. This furthers our digitization efforts and highlights using minority investments as another capital allocation option. Outside of organic investments in the business, M&A remains our top priority for capital allocation.

Expanded Margins

In 2025, we balanced key investments in the business, while expanding adjusted operating margin by 0.9% to 13.8%. We expanded adjusted gross margin by approximately 2.2%, driven by volume and price, which offset inflation, tariff, and mix headwinds. While foreign currency was favorable, this was offset by dilution from M&A, which weighed on operating margin expansion. Net of foreign currency and M&A, we expanded organic adjusted operating margins by 2.4%. We continue to believe our acquisitions of Tantti and our upstream PAT portfolio are key to our long-term strategy. In 2025, we made important investments in our commercial team, legal transformation, finance and IT leadership, along with AI and infrastructure investments. These are critical to ensure we have a scalable foundation to support the growth we expect to see in coming years. We expect to generate increasing operating leverage in coming years to drive margin expansion.

Figure 1: Adjusted Operating Margins




REPLIGEN
Chromatography System
CONTROL 8000

Broad Based Strength Across Our Diversified Portfolio

For the full year 2025, we reported $738 million of total revenue, a year-over-year increase of 16% as reported and 14% organic. We were thrilled to return to robust growth in 2025. Excluding a two point headwind from COVID-related revenue and the impact of foreign exchange and M&A, we grew 16% organic non-COVID.

For the year, North America accounted for 49% of revenues, EMEA represented 34% and APAC represented 17% (China ~2%). The APAC region led growth in 2025 at 19% while North America and EMEA each delivered 16% growth respectively.

At the end of 2025, our revenue split was approximately 73% consumables, 21% capital equipment and 6% service compared to approximately 70% consumables, 25% capital equipment and 5% service in 2024. We were pleased with 23% growth

Figure 2: 2025 Total Revenue

Our innovative technology has allowed us to deliver a high-teens revenue CAGR and grow above market since 2019 (pre-COVID).

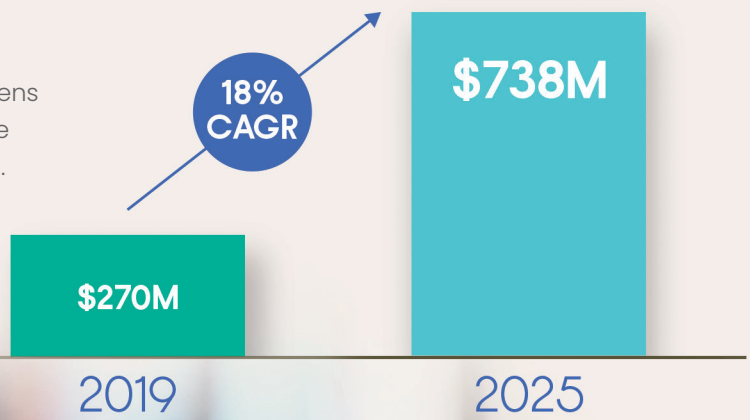


Figure 3: Revenue by Geography

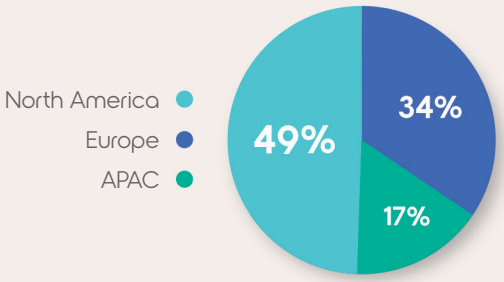


Figure 4: Revenue by Product Type

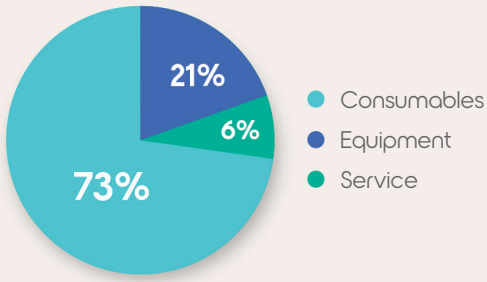


Figure 5: Revenue by Stage of Development

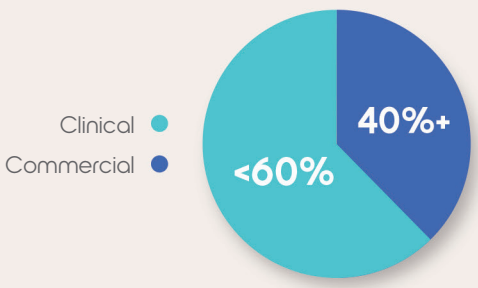
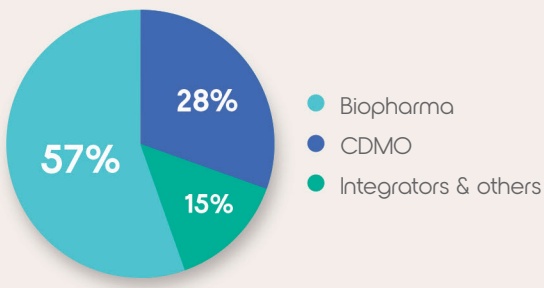


Figure 6: Revenue by Customer Type



in our services offering in 2025. This represents another strategic area for Repligen as we work to increase our attachment rate of services to our capital equipment as we have seen in our Analytics business.

A key part of our growth engine is our exposure to both clinical and commercial programs and the ability to scale with our customers through the phases of development and with the hope of reaching commercial approval. Over the last several years, our revenue exposure has been approximately 65% clinical and 35% commercial. In 2025, we were pleased to see our commercial exposure grow to >40% (clinical <60%), a testament to our diversified solutions, as well as the ability to get directly specified into commercially approved therapeutics with products such as ATF and our fluid management offerings. Over the medium term, we believe our revenue mix will continue to shift towards commercial, which should represent a growing opportunity for our consumables.

We serve a variety of customers, which include biopharma, CDMOs and OEM/integrators. For 2025, biopharma developers represented approximately 57% of our revenue, CDMOs were relatively consistent with 2024 at approximately 28% and OEM/integrators and other accounted for 15%.

Franchise Level Growth

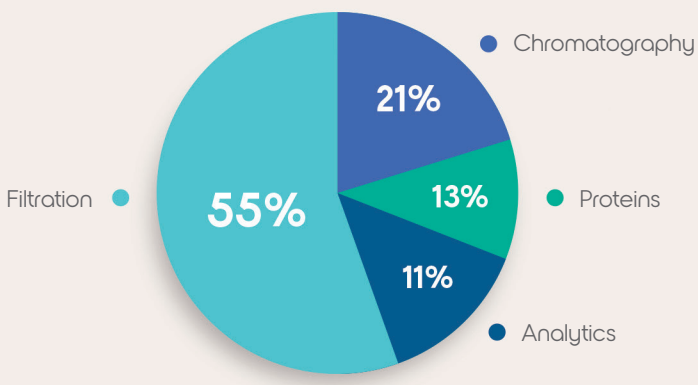
Filtration

Our Filtration franchise remains our largest and most diverse franchise, generating $403 million of revenue in 2025, or about 55% of our revenue. After a strong 2024, Filtration reported revenue growth of 8% in 2025. The diversity of this franchise was a highlight in 2025 as a variety of product lines contributed to growth in the year. This includes strength in our flat sheet cassettes and fluid management. XCell® ATF was accretive to Filtration franchise growth and we continue to see a long runway for growth for this product line. The traction across Filtration highlights our key accounts and cross-selling efforts as we find ways to do more with existing customers. In addition, with the launch of ProConnex MixOne, we added to our product offerings in 2025. With our growing capital equipment offering, we believe we are well positioned for potential onshoring projects in the U.S.

Chromatography

Chromatography had a very strong 2025 with revenues growing 25% to $153 million, representing 21% of our revenue. 2025 was highlighted by key large pharma wins for our OPUS pre-packed columns. We believe pharma companies are increasingly open to outsource their column packing given the plug and play convenience. Given our experience in packing a large number of columns with a variety of resins, we are well positioned to benefit from this trend.

Figure 7: Franchise Level Revenue



Broad-Based Strength Across Our

Diversified Portfolio


CTech™
SoloVPE®
PLUS
Variable. Pathlength. Technology.
REPLIGEN

Analytics

Our Analytics franchise had a record 2025, generating $81 million of revenue or 11% of revenue. Revenue growth was 37% in 2025 or 21% excluding M&A. In 2025, we rebranded our analytics offerings to PATsmart™. Our downstream analytics business saw strength across the board including strong instrument placements, while consumables and services both posted robust growth. A key highlight in the year was the traction of our recently launched SoloVPE® PLUS. We upgraded a low single-digit percentage of our existing installed base and see this upgrade cycle as a multi-year tailwind for our Analytics franchise. In addition, we continue to see opportunities for our in-line offering, the FlowVPX®, as customers are looking for PAT integrated systems. Finally, we added to our Analytics franchise in 2025 with the acquisition of the 908 bioprocessing assets. This brought us upstream analytics capabilities. In 2025, we made progress on the integration of these upstream assets, including moving manufacturing capabilities to our Marlborough facility and integrating and cross-training our analytics commercial teams. This has resulted in a growing funnel for our downstream analytics. We are continuing to work to integrate analytics into our upstream and downstream systems.

Proteins

After a reset year in 2024 marked by a bottoming in OEM partner demand, Proteins emerged as a standout in 2025, posting 31% growth to $97 million and accounting for 13% of company revenue. 2025 highlighted the value of controlling our own destiny in Proteins and the seeds we have planted in recent years. In 2025, we benefitted from recent catalog launches from Avitide and Tantti. In addition, we saw traction from notable custom resin launches, which included commercial demand. This was accompanied by growing demand for our ligands with a key partner and growth factor offerings.

Investing in Our Team

In 2025, we strengthened our organizational foundation through major advancements in our HR systems and employee engagement that support our long-term growth. We successfully implemented Workday, modernizing our processes and enabling more scalable, data-driven decision making across the company. Throughout the year, we continued to invest in employee development with the launch of LinkedIn Learning, CliftonStrengths, 360 coaching, and our Lunch with Leaders program, all of which reinforce a culture of continuous learning and leadership growth. We also expanded transparency and connection through quarterly Global All Hands Meetings, where our leadership team shared business, financial, and departmental updates, highlighted customer and patient impact stories, and celebrated excellence through our Company Award program. Additionally, we welcomed a Senior Director of Talent Management who is accelerating our talent strategy by enhancing performance frameworks and building clearer, more consistent pathways for employee growth. Together, these initiatives reflect our commitment to building a high performing, engaged workforce that is Fit for Growth and positioned to deliver sustained value to shareholders.

Progress on Our ESG Efforts

At Repligen, our Environmental, Sustainability, and Governance (ESG) strategy is closely linked to how we build a resilient, high performance, and low risk business. In 2025, we continued to advance these efforts.

A defining milestone in 2025 was the completion of Repligen Corporation's first enterprise level Double Materiality Assessment, aligned with emerging European Sustainability Reporting Standards. This work focused on the sustainability topics most relevant to value creation, risk management, and regulatory readiness, and reinforced the importance of integrating sustainability considerations into business planning, decision making, and investments. In addition, oversight of sustainability reporting and related controls was transitioned to the Audit Committee, reflecting the increasing convergence of financial and sustainability disclosures. These governance enhancements were further supported by the introduction of dedicated corporate policies on Human Rights and Sustainability, formalizing long standing commitments to ethical conduct, environmental stewardship, and responsible business practices. As the company looks ahead, Repligen remains committed to achieving net zero greenhouse gas emissions by 2050 and to advancing sustainability as a driver of business resilience, innovation, and long-term value creation.

Looking Ahead to 2026

As we turn the page to 2026, we are excited about the product portfolio we have, the team we've built, and the strategy we are executing. Our 2026 strategic priorities remain:

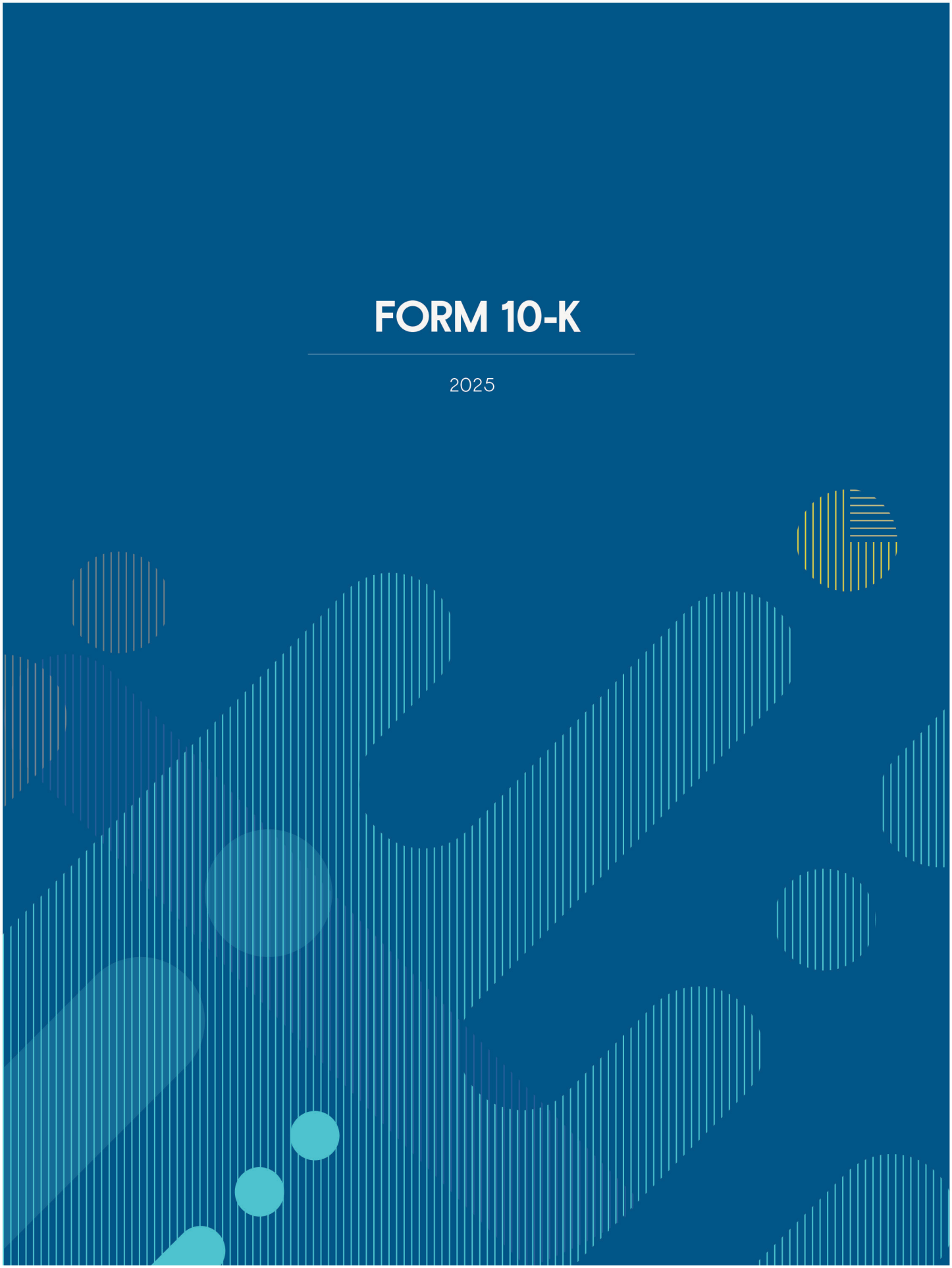
1. Outpacing bioprocessing industry growth
2. Driving operating leverage on top of gross margin expansion
3. Continuing product innovation and new product launches
4. Pursuing M&A opportunities and integrating recent acquisitions
5. Becoming more fit for growth with a focus on IT modernization and strategic transformation initiatives

We want to thank our global team members for helping us deliver a great 2025. We grew above market and expanded margins while investing in our business and executing on all our strategic priorities. In 2026 and beyond, our goal is to do the same. To our customers, shareholders, and stakeholders, thank you for your support.

Olivier Loeillot
President and CEO

FORM 10-K

2025



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

FORM 10-K

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

For the fiscal year ended December 31, 2025

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	**04-2729386**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
41 Seyon Street, Bldg. 1, Suite 100 Waltham, MA	**02453**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (781) 250-0111

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

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by checkmark 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	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

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. Yes ☐ No ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

The aggregate market value of the voting and non-voting common equity held by non-affiliates as of June 30, 2025, the last business day of the registrant's most recently completed second fiscal quarter, was $6.0 billion.

The number of shares of the registrant's common stock outstanding as of February 20, 2026, was 56,331,110.

Documents Incorporated By Reference

The registrant intends to file a proxy statement pursuant to Regulation 14A within 120 days of the end of the fiscal year ended December 31, 2025. Portions of such proxy statement are incorporated by reference into Part III of this Annual Report on Form 10-K.

Auditor Firm Id	Auditor Name	Auditor Location
42	Ernst & Young LLP	Boston, Massachusetts, United States

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Summary of the Material Risks Associated with Our Business

Our business is subject to numerous risks and uncertainties that you should be aware of in evaluating our business. These risks include, but are not limited to, the following:

- Our product revenue may be negatively impacted by a number of factors, including without limitation, competition in the bioprocessing market, our historical reliance on a limited number of large customers, our ability to develop or acquire additional bioprocessing products in the future, our ability to manufacture our bioprocessing products sufficiently and timely, supply chain issues and/or disruption, and our ability to effectively penetrate the bioprocessing products market.
- We rely on a limited number of suppliers or, for certain of our products, one supplier, and we may not be able to find replacements or immediately transition to alternative suppliers, which could have a material adverse effect on our financial condition, results of operations and reputation.
- The market may not be receptive to our new bioprocessing products upon their introduction.
- If our products do not perform as expected or the reliability of the technology on which our products are based is questioned, we could experience lost revenue, delayed or reduced market acceptance, increased cost and damage to our reputation.
- If we are unable to manufacture our products in sufficient quantities and in a timely manner, our operating results will be harmed, our ability to generate revenue could be diminished and our gross margin may be negatively impacted.
- Our acquisitions expose us to risks that could adversely affect our business, and we may not achieve the anticipated benefits of acquisitions of businesses or technologies.
- Our results of operations could be negatively affected by potential fluctuations in foreign currency exchange rates.
- Changes in tariffs, import/export restrictions, or trade policies could significantly impact our costs and ability to deliver products to customers in a timely manner.
- If we are unable to continue to hire and retain skilled personnel, then we will have trouble developing and marketing our products.
- If we are unable to obtain, maintain and protect our intellectual property rights related to our products, we may not be able to succeed commercially.
- Climate change, climate change-related regulation and sustainability concerns could adversely affect our businesses and the operations of our subsidiaries, and any actions we take or fail to take in response to such matters could damage our reputation.
- Natural disasters, geopolitical unrest, war, terrorism, public health issues, the ongoing conflicts between Russia and Ukraine and Israel and Palestine, or other catastrophic events could disrupt the supply, delivery or demand of products, which could negatively affect our operations and performance.
- 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.

FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K ("Form 10-K") contains forward-looking statements which are made pursuant to the safe harbor provisions of Section 27A of the Securities Act of 1933, as amended, (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended. These statements may be identified by such forward-looking terminology as "may," "should," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," "potential," "continue" or the negative of these terms or other comparable terminology. The forward-looking statements in this Form 10-K do not constitute guarantees of future performance. Investors are cautioned that express or implied statements in this Form 10-K that are not strictly historical statements, including, without limitation, statements regarding current or future financial performance, potential impairment of future earnings, management's strategy, plans and objectives for future operations or acquisitions, developments relating to our market opportunity, product development and sales, research and development, selling, general and administrative expenditures, intellectual property and adequacy of capital resources and financing plans constitute 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, the risks identified under the caption "Risk Factors" and other risks detailed in this Form 10-K and our other filings with the Securities and Exchange Commission. These forward-looking statements are based on information available to us at the time of this Form 10-K and current operations, forecasts and assumptions and involve a number of judgments, risks and uncertainties. We assume no obligation to update any forward-looking information contained in this Form 10-K, except as required by law.

PART I

ITEM 1. BUSINESS

The following discussion of our business contains forward-looking statements that involve risks and uncertainties. When used in this report, the words "intend," "anticipate," "believe," "estimate," "plan" and "expect" and similar expressions as they relate to us are included to identify forward-looking statements. Our actual results could differ materially from those anticipated in these forward-looking statements and are a result of certain factors, including those set forth under "Risk Factors" and elsewhere in this Annual Report on Form 10-K ("Form 10-K").

References throughout this Form 10-K to "Repligen Corporation", "Repligen", "we", "us", "our", or the "Company" refer to Repligen Corporation and its subsidiaries, taken as a whole, unless the context otherwise indicates.

Overview

Repligen Corporation 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 primary customers – global biopharmaceutical companies, contract development and manufacturing organizations and other life science 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 ("mAbs") and mAb derivatives like antibody drug conjugates, recombinant proteins, RNA-based therapeutics and vaccines and cell and gene therapies ("C&GT") – that are improving human health worldwide.

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 commercial leverage) and targeted acquisitions.

Our corporate headquarters are located in Waltham, Massachusetts, with additional administrative and manufacturing operations worldwide. A majority of our 19 manufacturing sites are located in the United States (including California, Massachusetts, New Hampshire, New Jersey and New York). Outside the United States, we have manufacturing sites in Estonia, France, Germany, Ireland, the Netherlands, Sweden, and Taiwan.

Our Products

Our bioprocessing business is comprised of four main franchises: Filtration (including Fluid Management); Chromatography; Process Analytics; and Proteins.

Since 2012, we have purposely built a highly diversified portfolio of products offered under these franchises, developing high-value technologies that enable more efficient drug manufacturing processes for our customers, through internal research and development ("R&D") programs and strategic acquisitions. We are committed to sustainable innovation and have earned a reputation as an innovation leader in bioprocessing. We have consistently introduced disruptive new products that solve for specific bioprocessing challenges faced by customers. Our growth strategy continues to expand our geographic scope and customer base and broaden the applications of our technologies.

To support our sales goals for these products, we make ongoing investments in our commercial organization, our R&D programs, our business systems and our manufacturing capacity. We regularly evaluate and invest in these areas as needed to ensure timely deliveries and to stay ahead of customer demand for our products.

The majority of our revenue is derived from consumable and/or single-campaign ("single-use") product sales, though we have grown our hardware and equipment offerings in recent years. The customization, scalability and plug-and-play convenience of these products, and in many cases the closed nature of our technologies, make them ideal for use in biologics manufacturing processes where contamination risk is a critical concern of our customers.

Shifting to Integrated Solutions

Since 2012, we have completed 15 acquisitions across our four franchises, building a base of technology assets that we can improve upon and/or develop next-generation versions of through our internal R&D team. Our acquisition strategy focuses on differentiated technology, while considering the potential for integration with our internally-developed technologies, across products and franchises, and the financial impact.

Our commercial approach is shifting from selling individual products to offering our broad portfolio to customers with integrated solutions that can support entire unit operations, the management of fluids between unit operations, and in-line advanced analytics.

For example, providing filtration systems for production and harvest steps (upstream), and connecting those to chromatography and filtration systems for purification and formulation steps (downstream).

Our Franchises & Products

Filtration: Filtration is our largest franchise with the broadest product offering covering upstream and downstream technologies. Key products include:

- *XCell® ATF Cell Retention Systems.* Our XCell ATF (Alternating Tangential Flow) systems are used in upstream bioprocessing for perfusion applications including seed train intensification (N-1), production bioreactor (N), intensified fed-batch, and continuous manufacturing to improve volumetric productivity. The XCell ATF system enables the cell culture to be run continuously, with cells being retained in the bioreactor, fresh nutrients (cell culture media) being fed into the reactor continuously, and clarified biological product and cell waste being removed (harvested) continuously. The cells are maintained in a consistent nutrient-rich environment and can reach cell densities two- and three-times higher than those achieved by standard fed-batch culture. As a result, product yield is increased, which improves facility utilization and can reduce the size of a bioreactor required to manufacture a given volume of biologic drug product. XCell ATF systems are available in a wide range of sizes (both stainless steel and single use) that can easily scale from laboratory use through full production with bioreactors as large as 5,000 liters.
- *Flat Sheet Cassettes.* Our TangenX® product portfolio includes flat sheet ("FS") tangential flow filtration ("TFF") cassettes that are used primarily in downstream, ultrafiltration processes, e.g., biologic drug concentration, buffer exchange and formulation processes, our single-use SIUS® line including our reusable PRO line of cassettes, and our TangenX SC Device, the industry's first holder-free, self-contained ("SC") TFF device. Our TangenX FS TFF cassettes feature high performing-membrane chemistries that offer superior selectivity for a wide range of applications.
- *Hollow Fiber Consumables.* We offer a wide range of hollow fiber ("HF") filters across sizes, surface areas, and membrane chemistries to facilitate easy scale-up from process development ("PD") to commercial production. Our hollow fiber filters are gentle on shear-sensitive products. In addition, we have security of supply, competitive lead times, and manufacture with a high degree of automation.
- *Tangential Flow Filtration Systems: KrosFlo® TFF.* Our KrosFlo TFF systems are designed for scalability from research to commercial manufacturing (up to 5,000 liters) volumes, flexibility between HF and FS cassettes filter formats, and the ability to use the same system in different unit operations while deploying ready-to-use application-specific flow paths. With the same software, hardware, controls and cGMP compliance built into every system, and with pre-assembled flow kits for error-free installation, the KrosFlo RS platform offers operational simplicity that can easily be scalable from lab-through production-scale use. We offer our fully automated GMP compliant RS systems including the benchtop scale RS10, RS20, pilot scale RS30, RS40 and production scale RS50 systems. In addition, we offer process development scale TFF systems like the KR2i/KMPi/FS-15 & FS-500. In 2022, we launched KrosFlo KR2i RPM for low-volume, high concentration applications. This was the first-to-market TFF system to incorporate real-time process monitoring for in-line protein concentration management. By coupling KrosFlo TFF and FlowVPX functionality, customers can benefit from improved process control and efficiency, while reducing process risk by ensuring accurate concentration throughout the TFF process.
- *Fluid Management.* Following a variety of acquisitions including most recently Metenova, we offer a comprehensive portfolio of fluid management products including bags, tubing, valves, totes, carts and mixers. In 2025, we launched the ProConnex® MixOne RG-X, a novel single-use mixer which combined Metenova's mixing technology and components from a variety of our fluid management acquisitions. In addition to selling our fluid management components, many of these solutions are inputs into our ProConnex® flowpaths, consumables for our systems, enabling unique design features and providing us with vertical integration.

Chromatography: Our chromatography franchise includes a number of products used in downstream purification, development, manufacturing and quality control of biological drugs. Key products include:

- *OPUS® Pre-Packed Columns. OPUS Pre-Packed Columns ("PPC")* are disposable, single-use or campaign-use columns that replace customer self-packed glass or stainless steel columns for downstream purification. The platform uses consistent material of construction across column formats, enabling scalable workflows from PD through clinical and commercial-scale manufacturing. OPUS columns are delivered sealed and pre-packed with the customer's choice of resin and dimensional configuration, reflecting the platform's open, resin-agnostic, and configurable model. By designing OPUS columns as a technologically advanced and flexible option for the purification of biologics from process development through clinical and commercial-scale manufacturing, Repligen has become a leader in the PPC market. The OPUS platform spans a range of formats, including RoboColumn®, MiniChrom®and ValiChrom® in 0.5-2.5cm inner diameter, used for PD and scale down studies. For clinical and commercial manufacturing, the platform offers OPUS columns in range of 2.5-80cm inner diameter, including OPUS 80R, currently the largest available PPC on the market.

OPUS PPC provides plug-and-play convenience by reducing labor, equipment and facility requirements, while also delivering cost savings and consistent purification performance across development and commercial manufacturing. Repligen supports OPUS customers through manufacturing and customer-facing facilities in both the United States and Europe. Our production process offers a premier ability to pack a broad range of commercially available resins according to customer choice and specifications.

- *KRM™ Chromatography Systems.* Through our acquisition of ARTeSYN in 2020, we gained state-of-the-art, configurable chromatography systems that can integrate a wide range of hardware, components and consumable products to simplify bioprocessing operations for our customers. Our KRM chromatography systems are precision engineered for high product recovery (low hold-up volumes), high bioactivity (less stress on the product of interest) and reduced risk of deviation (simple changeovers and pre-assembled flow kits). The KRM systems contain closed single-use flow paths (less risk of contamination and product loss) and other advanced fluid management technologies (over-molded connectors, pump heads, filters and pressure sensors), intuitive software and process-enabled analytics technology.
- Additional chromatography products include our ELISA test kits, used by quality control departments to detect and measure the presence of leached Protein A, other affinity ligands, and/or growth factor in the final product.

Process Analytics: Through the acquisition of C Technologies, Inc. in 2019, we offer downstream process analytical technology ("PAT") solutions. We added to our Analytics portfolio in 2025 through the acquisition of 908 Devices Inc.'s ("908 Devices") bioprocessing portfolio, which brought upstream PAT solutions. In 2025, we rebranded our Analytics offerings to PATsmart™. Our products include:

- *Downstream PAT*. Our downstream portfolio consists of two main offerings, both of which feature slope spectroscopy. Use of slope spectroscopy systems delivers multiple process benefits for our biopharmaceutical manufacturing customers, compared to traditional ultraviolet-visible ("UV-Vis") approaches. Key benefits include: the elimination of manual dilutions and sample transfers from process development/manufacturing to labs, rapid time to results (minutes versus hours), improved precision, built-in data quality for improved reporting and validation, and ease of use. Our PATsmart SoloVPE® slope spectroscopy system is the industry standard for offline and at-line absorbance measurements for protein concentration determination in process development, manufacturing and quality control settings. In 2025, we launched the SoloVPE PLUS System. The SoloVPE PLUS System is engineered to offer unparalleled accuracy, speed, and ease-of-use for at-line UV-Vis concentration measurement in complex biological production workflows, from process development to cGMP manufacturing. Our PATsmart FlowVPX slope spectroscopy system is our next-generation FlowVPE launched at the beginning of 2021 and designed to meet the rigors of GMP requirements. FlowVPX offers reliable real-time results with integrated ease for concentration measurements during GMP manufacturing of biologics. In addition, we offer our *KrosFlo® RPM™ Systems* with integrated FlowVPX® Technology.
- *Upstream PAT.* In March 2025, we acquired 908 Devices' desktop portfolio of four devices for bioprocessing process analytical technology ("PAT") applications. Products acquired from 908 Devices include PATsmart MAVERICK and PATsmart MAVEN for real-time monitoring and control of critical bioprocess parameters; PATsmart REBEL, an at-line cell culture media analyzer; and PATsmart ZipChip, a high-resolution sample separations device used in the characterization of product quality attributes.

Proteins: Our proteins franchise is represented by our affinity ligands and resins used to purify a wide range of biological drugs including monoclonal antibodies and new modalities, along with cell culture growth factor products. Key products include:

- *Protein A Affinity Ligands.* Protein A ligands are the essential "binding" component of Protein A affinity chromatography resins used in the purification of virtually all mAb-based drugs on the market or in development. We historically manufactured multiple forms of Protein A ligands under long-term supply agreements with a variety of major life sciences companies. These life sciences companies in turn sell their chromatography resins to end users (pharmaceutical developers and manufacturers). In June 2018, we entered into an agreement with Navigo Proteins GmbH ("Navigo") for the exclusive co-development of multiple affinity ligands for which Repligen holds commercialization rights. We manufacture and exclusively supply the first of these ligands, NGL-Impact® A, to Purolite, for use with their Purolite™ Praesto™ Jetted A50 Protein A resin product. 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. We are manufacturing and supplying this ligand, NGL-Impact® HipH, to Purolite. We have a long-term supply agreement with Purolite for NGL-Impact and potential additional affinity ligands that may advance from our Navigo collaboration. In October 2022, we extended our long-term supply agreement with Purolite through 2032 and broadened its scope to include affinity ligands targeting antibody fragments in addition to those targeting mAbs and Fc-fusion proteins. This extension and product line expansion aligns with our Proteins strategy and supports the acceleration in market adoption of the Praesto® affinity resin portfolio. It provides Purolite with exclusive access to mAb fragment ligands developed at Avitide (as defined below), in addition to the NGL portfolio developed at Navigo. Repligen will continue to receive access to Purolite's leading-edge base bead technology, as we proceed with the development and

commercialization of novel affinity resins focused on new modalities and C&GT.

- *AVIPure® Resins for New Modalities*. In September 2021, we completed our strategic acquisition of Avitide, Inc. ("Avitide"), a market leader in affinity ligand discovery and development. This acquisition was a major step forward in building our Proteins franchise, moving Repligen into affinity resin solutions for C&GT and other emerging modalities. In December 2024, we acquired Tantti Laboratory Inc. ("Tantti"), which helped accelerate our expansion into new modality markets with unique, scalable purification solutions tailored for larger molecule biologics. One of the key innovations emerging from Tantti's technology is our new HiPer™ base beads, specifically designed for these larger molecules. In addition to the launch of our first resin, AVIPure® dsRNA, in December 2024, we successfully introduced three new resins in December 2025: AVIPure® HiPer™AAV9, AVIPure® HiPer™AAV8, and HiPer™QA. Through Avitide and Tantti, we also offer custom ligand and resin development services.
- *Growth Factors*. To encourage greater cell growth and maximize overall output from bioreactors, manufacturers often introduce growth factors such as insulin into their cell culture media. Our range of cell culture growth factor additives includes LONG® R3 IGF 1, an insulin-like growth factor that has demonstrated up to 200 times more potency and twice the stability of insulin in cell cultures, leading to enhanced recombinant protein production during cell culture applications. We also offer LONG® EGF, a recombinant analogue of human epidermal growth factor, created to serve as a direct substitute for either native EGF or recombinant human EGF ("hEGF") in therapeutic cell culture settings.

Corporate Information

We are a Delaware corporation with our global headquarters in Waltham, Massachusetts. We were incorporated in 1981 and became a publicly traded company in 1986. Our common stock is listed on the Nasdaq Global Market under the symbol "RGEN". We have approximately 2,000 employees and operate globally with offices and manufacturing sites located at multiple locations in the United States, Europe and Asia. Our principal executive offices are located at 41 Seyon Street, Waltham, Massachusetts 02453, our website is www.repligen.com and our telephone number is (781) 250-0111.

2025 Acquisition

908 Devices PAT Portfolio

On March 4, 2025, the Company completed its acquisition of 908 Devices' desktop portfolio of four devices for bioprocessing process analytical technology applications ("PAT Portfolio", together with 908 Devices, the "908 Devices PAT Portfolio"). In connection with the transaction, Repligen also acquired facilities, employees, equipment and lease obligations for facilities. This transaction is referred to as the 908 Devices PAT Portfolio acquisition.

The addition of these desktop assets complements and strengthens Repligen's differentiated PAT Portfolio that provides its biopharmaceutical and contract development and manufacturing organization ("CDMO") customers with actionable insights to optimize development processes and improve manufacturing efficiencies.

Our Market Opportunity

Bioprocessing Addressable Market

The global addressable market for bioprocessing products is estimated to be approximately $20 billion of which we estimate Repligen's addressable market to be approximately $13 billion at year end 2025. This market includes bioprocessing products used to manufacture therapeutic antibodies, recombinant proteins and vaccines, as well as new modalities like cell and gene therapies ("C&GTs").

Monoclonal Antibody Market

Antibody-based biologics alone accounted for approximately $300 billion of global biopharma revenue in 2025. Industry sources project the mAbs market to grow in the high single digits through 2030, driven by new approvals and expanded clinical uses for marketed antibodies, as well as the emergence of biosimilar versions of originator mAbs. As of December 31, 2025, over 200 mAbs were approved by the U.S. Food and Drug Administration ("FDA") to treat a wide range of diseases. Biological R&D remains robust, with more than 3,000 active mAb clinical trials ongoing to address a wide range of medical conditions.

In addition to investments in the discovery and development of novel biologic drugs, there has been substantial investment in follow-on products (biosimilars) by generic and specialty pharmaceutical as well as large biopharmaceutical companies. Development of follow-on products accelerated as the first major mAbs came off patent in the European Union and United States. Due to the high cost of biologic drugs, many countries in developing and emerging markets have been aggressively investing in biomanufacturing capabilities to supply lower cost biosimilars for the local markets. For both originator and follow-on biologics manufacturing, Repligen products are well-positioned to enable greater manufacturing flexibility, production yields and lower costs through improved process efficiencies.

New Modalities Markets

New modalities encompass cell and gene therapy, RNA based therapeutics and vaccines, and other non-mAb based biological drugs. New modalities have emerged in the past few years to become a rapidly growing area of biological drug development, with an estimated global market of greater than $19 billion in 2025, and over 2,000 industry clinical trials underway at year-end 2025 according to industry sources. Statements by the FDA are supported by industry reports that estimate annual revenue growth of over 20% for new modalities markets over the next several years. The scientifically advanced therapeutic approaches have unique manufacturing challenges that many of our products can help address. We believe we are well positioned to participate in new modalities production.

Our Strategy

We are focused on the development, production and commercialization of highly differentiated, technology-leading systems and solutions that address specific pressure points in the biologics manufacturing process and deliver substantial value to our customers. Our products are designed to optimize our customers' workflow to maximize productivity and we are committed to supporting our customers with strong customer service and applications expertise.

We intend to build on our history of developing market-leading solutions and delivering strong financial performance through the following strategies:

- *Continued innovation*. We plan to capitalize on our internal technological expertise to develop products that address unmet needs in upstream and downstream bioprocessing. We continue to invest in platform and derivative products to support our proteins, filtration, chromatography and process analytics franchises. We plan to strengthen our existing product lines with complementary products and technologies, including fluid management products, that are designed to allow us to provide customers with an integrated, more automated and more efficient manufacturing process on one or more measures including flexibility, convenience, time savings, cost reduction and product yield.
- *Increasing our position.* With our growing portfolio of innovative products, we see an opportunity to increase our position within our existing markets driven by cross-selling and geographic expansion. Our key accounts team focuses on selling to a targeted group of large pharmaceutical and CDMO customers with the objective of further penetrating these accounts by increasing both the number of product lines they purchase and their overall volume. In addition, our broader commercial team is incentivized to cross-sell our entire portfolio. Geographically, we are investing in the Asia Pacific region to increase our commercial presence by selectively building our team in this region.
- *Leveraging our mix.* We see two key opportunities for mix to help drive growth. First, we believe we are under-indexed to commercial volumes relative to our peers. As customers progress through the clinical trial process, we believe our commercial volumes should naturally grow. In addition, we see an opportunity for some of our products to get specified into existing commercial processes to further accelerate this shift. Secondly, we believe our products are well-suited for new modality applications, which represent a growing portion of our customers' pipelines.
- *Targeted acquisitions*. We intend to continue to selectively pursue acquisitions of innovative technologies and products that address customer pain points. These can either be complementary to our existing portfolio of products or help us better serve our customers across their pipeline of modalities.
- *Operational efficiency*. We seek to expand operating margins through volume leverage, manufacturing productivity and operating expense discipline. We plan to invest in information technology modernization to support our global operations, optimizing resources across our global footprint to maximize productivity.

Research and Development

Our R&D activities are focused on developing new high-value bioprocessing products across all of our franchises. We strive to continue to introduce truly differentiated products that address specific pain points in the biologics manufacturing process. Our commitment to innovation is core to the Repligen culture and our success as a company.

Sales and Marketing

Our sales and marketing strategy supports our objective of strengthening our position as a leading provider of products and services, addressing upstream, downstream and quality control needs of bioprocessing customers in the biopharmaceutical industry.

Our Commercial Team

To support our sales goals for our direct-to-consumer products, we have invested in our commercial organization. Our global commercial organization consists of approximately 390 employees as of December 31, 2025. Geographically, about 200 members of our commercial team are located in North America, 110 are in Europe and 80 are in Asia-Pacific ("APAC") regions.

Our bioprocess account managers are supported in each region by bioprocess sales specialists with expertise in filtration, chromatography or process analytics, and by technically trained field applications specialists and field service providers, who can work closely with customers on product demonstrations, implementation and support. We believe that this model helps drive further adoption at our key accounts and also open up new sales opportunities within each region.

Ligand Supply Agreements

For our proteins franchise, we are committed to be a partner of choice for our customers with distributor and supply agreements in place with large life sciences companies such as Purolite.

Significant Customers and Geographic Reporting

Customers for our bioprocessing products include major life sciences companies, CDMOs biopharmaceutical companies, diagnostics companies and laboratory researchers.

The following table represents the Company's total revenue by geographic area, based on the location of the customer:

	Year Ended December 31,		
	2025	2024	2023
Revenue by customers' geographic locations:			
North America	49%	50%	44%
Europe	34%	34%	36%
Asia Pacific ("APAC") & Rest of World [1]	17%	16%	20%
Total revenue	100%	100%	100%

[1] Rest of the world consists of countries in Central and South America and Africa.

During the years ended December 31, 2025, 2024 and 2023, no single country other than the United States accounted for more than 10% of total revenues. There was no revenue from customers that represented 10% or more of the Company's total revenue for the years ended December 31, 2025, 2024 and 2023.

Human Capital

Employees

Repligen performs in a highly competitive industry and recognizes that our continued success hinges upon our ability to attract, develop and retain an inclusive team of talented individuals. We place high value on the satisfaction and well-being of our employees and operate with fair labor standards and industry-competitive compensation and benefits globally.

As of December 31, 2025, we employed approximately 2,000 full-time and part-time employees. Each of our employees has signed a confidentiality agreement. None of our U.S. employees are covered by collective bargaining agreements. We have one collective bargaining agreement with two unions that covers approximately 130 employees in Sweden, comprising approximately 6% of our total workforce. In France, 55 employees are under the relevant national and local collective bargaining agreements for metallurgy, comprising approximately 3% of our total workforce.

Code of Business Conduct and Ethics

Repligen is committed to conducting business in accordance with the highest ethical standards. This means how we conduct ourselves and our global work is more than just a matter of policy and law; it's a reflection of our core principles. Our Code of Business Conduct and Ethics reflects Repligen's five core principles – (1) trustworthiness, (2) respectfulness, (3) responsibility, (4) fairness and (5) corporate citizenship. Our Code of Business Conduct and Ethics applies to all Repligen employees, including those who are integrated into the Company through acquisitions. The full text of our Code of Business Conduct and Ethics is posted on our website and can be found at www.repligen.com.

Inclusive Workforce

Repligen maintains a resolute commitment to fostering an inclusive workplace. We have rigorous, established talent acquisition processes, as well as training and employee engagement resources, including inclusive workforce initiatives, to drive the principles of "belonging" for all employees at all levels of our organization starting with our Board of Directors (the "Board") and our Leadership team.

We believe that our employees should reflect the communities in which we live, work, and serve. In our hiring practices, we strive to hire the most qualified person for the job by ensuring that qualified, inclusive slates of applicants are identified and considered for all roles within our workforce. As a result of our ongoing commitment to, and focus on, talent identification, recruitment, hiring, engagement, development, and succession planning, we have been particularly effective in building a strong workforce with a broad and deep talent pipeline.

Employee Engagement and Development

Our goal is to develop and maintain a talented, engaged and inclusive workforce that has a positive impact on our performance and on our customers. We regularly conduct engagement surveys to gain insight on employee perspectives. Additional channels for employee engagement include Company-wide all-hands meetings led by our Chief Executive Officer ("CEO") and site town halls ran by site leaders. We are committed to colleague recognition, which includes acknowledging, appreciating and celebrating each other's contributions and achievements. Our CEO-led all-hands meetings serve as a platform for CEO awards and platinum awards, which reward and recognize both teams and individual colleagues who have made significant and notable contributions to Repligen's success. We also offer a range of programs to develop our managers and enhance our leadership across the Company. Our professional development efforts are aimed at increasing organizational talent and capabilities as well as identifying and developing potential successors for key leadership positions.

Health, Safety and Well-Being

We actively promote the safety, health and well-being of our employees and end users of our products. Creating a culture where all employees feel supported and valued is paramount to our corporate mission. Our well-being goals are for employees to physically thrive, flourish mentally and emotionally, be socially connected and achieve financial security. We are proud to provide all of our full time employees in the United States with access to an employee assistance program ("EAP"). Our EAP offers employees and their eligible dependents counseling and well-being resources 24 hours a day, seven days a week by phone, online or via the mobile site. Our environmental health and safety policy advances our vision of zero workplace incidents and our efforts to reduce our environmental impacts.

Repligen Performance System

In 2022, we formalized the Repligen Performance System ("RPS"), to provide the tools and a framework for engaging employees across the organization to continuously improve operational performance, with a focus on product quality, customer lead times, material supply, production costs and sustainability. Through a standard implementation network, all teams were empowered to implement just-do-it process improvements, solve priority problems through stand-up meetings and improve key processes through kaizen events. We believe RPS improved our teams' ability to continuously resolve customer challenges, enhance product quality and improve operational efficiencies. The impact of RPS has been seen in productivity savings, customer lead-time reductions, manufacturing capacity expansions, product quality improvements and significant reductions in manufacturing scrap at several key sites.

Sustainability - Environmental, Social and Governance Matters

Our Commitment to Sustainability

We believe our commitment to sustainability topics across all our global facilities matters and is an important part of creating long-term business value for all stakeholders. We are deeply committed to corporate responsibility and transparency, and we continue to factor sustainability into our business decisions and integrate its core principles into our daily operations.

In establishing a formal approach to sustainability, we joined the United Nations Global Compact in support of its Ten Principles related to human rights, labor, the environment, and anti-corruption. The actions we have taken while building and implementing our robust sustainability strategy, supported by core pillars focused on Environmental, Social and Governance ("ESG") issues, demonstrates our long-term commitment to being a responsible global corporate citizen. Together, we are advancing our ESG initiatives and taking steps to engage stakeholders throughout our upstream and downstream value chain.

Our Reporting Frameworks

We have become an active participant in the sustainability reporting ecosystem through our voluntary disclosures in our annual corporate sustainability reports. These align with the greenhouse gas protocol, the United Nations Global Compact ("UNGC"), the International Financial Reporting Standards Sustainability Alliance (which now includes the former Sustainability Accounting Standards Board ("SASB") and the Task Force on Climate-related Financial Disclosures ("TCFD")) and are in accordance with the Global Reporting Initiative ("GRI").

Oversight of Sustainability and ESG Matters

In 2025, the Board transferred oversight of the sustainability function to the Audit Committee to better align strategies and to support increasing sustainability-related regulatory requirements. The Audit Committee meets regularly and reviews and advises on strategy, initiatives and reporting, and apprises the full Board in order to ensure that our strategy, initiatives and reporting align with the Company's mission.

Our Vice President of Sustainability and ESG, under strategic direction of our CEO and Chief Operating Officer, is responsible for the development and implementation of our expanding sustainability strategy, initiatives and reporting. In collaboration with all key business functions, the mandate of this globally focused role is to consider our existing initiatives, understand stakeholder

perspectives, identify business-relevant areas of opportunity to make positive impacts, and work collaboratively to drive initiatives designed to accelerate our progress and drive business value.

Intellectual Property

We are committed to protecting our intellectual property through a combination of patents, trade secrets, copyrights and trademarks, as well as confidentiality and material transfer agreements. As further described below, we own or have exclusive rights to more than 250 active patent grants and 150 pending patent applications in the United States and other foreign jurisdictions including Australia, Canada, China, France, Germany, India, Japan, South Korea, Sweden, Taiwan and the United Kingdom. Some patent rights that are the result of collaboration or sponsorship from third parties may be limited by agreements or other contractual rights.

We require each of our employees, consultants, business partners, potential collaborators and customers to execute confidentiality agreements upon the commencement of an employment, consulting, business relationship, or product related audit or research evaluation.

Filtration

For our filtration franchise, our patent grants include coverage for ATF filtration, TFDF and TFF HF and FS systems, membranes, filters, mixers, valves, controllers, flow paths and single-use technologies. We continually seek to improve upon these technologies and have multiple new patent filings including patents covering next generation TFDF filters, next generation ATF filtration technologies, and proprietary reduced cost system components.

Through the Metenova acquisition in 2023, our patent portfolio includes innovative upstream technologies such as magnetic low shear mixers and carboy assemblies.

Chromatography

Our patent portfolio covers various aspects of our commercial products and industry, including certain unique methods and features of our OPUS PPC, macroporous chromatography resin, dissolvable microcarrier structures and related exo-technology, valves, integrated sensors and integrated flow path systems.

Process Analytics

Through our 2025 acquisition of the 908 Devices PAT Portfolio, we gained patent rights to a wide range of process analytic technologies, including Raman, mass spectroscopy and diffusion membranes. We continue to develop our various spectroscopy analytical tools using our slope spectroscopy technology.

Proteins

We own patents and file patent applications globally on innovative affinity ligands that target a variety of antigens and on Protein A-based affinity ligands.

Trademarks

We procure and maintain trademark registrations globally for various product brands and services. We prioritize our “housemarks”, (e.g., Repligen, the stylized “R” logo, Spectrum, TangenX, Polymem, Metenova, Tantti, etc.), and ensure continued protection in strategic territories globally. We also have trademark registrations for various product lines, including OPUS, XCell, XCell ATF, TFDF, KrosFlo, SIUS, ProConnex, Spectra/Por, NGL-Impact, SoloVPE, FlowVPE, FlowVPX, RPM, XO, Metenova MixOne and AVIPure, that provide valuable company recognition and goodwill with our customers.

We have a comprehensive branding policy that includes trademark usage guidelines to ensure Repligen trademarks are used in accordance with our worldwide registrations and we actively police any unauthorized trademark usage as well as enforce the rights we have under our trademarks.

Licensing Agreements

We have entered into multiple licensing and collaboration relationships with third-party business partners to fully exploit our technology and advance our bioprocessing business strategy. For example, we entered into a 15-year exclusive License Agreement with Daylight (the “Daylight Agreement”), giving us exclusive license and commercialization rights to use certain technology and intellectual property in bioprocessing. See Note 12, “*Commitments and Contingencies*” in the notes to the consolidated financial statements, included in Part IV, Item 15, *Exhibits and Financial Statement Schedules,* in this Annual Report on Form 10-K for more information on this license agreement.

Competition

Because of our large range of products and services, we compete with a number of competitors across a variety of businesses and markets, including manufacturers, distributors and other service providers. Our bioprocessing products compete on the basis of

innovation, value proposition, performance, quality, cost effectiveness, and application suitability with numerous established technologies. Additional products using new technologies that may be competitive with our products may also be introduced.

Manufacturing

A majority of our 19 manufacturing sites are located in the United States (including California, Massachusetts, New Hampshire, New Jersey and New York). Outside the United States, we have manufacturing sites in Estonia, France, Germany, Ireland, the Netherlands, Sweden, and Taiwan.

The protein products we provide are manufactured at our sites in Waltham, Massachusetts and Lund, Sweden. Native Protein A ligands and our growth factor products are manufactured in Lund, while recombinant Protein A ligands are manufactured in Lund. Our primary chromatography assembly and manufacturing sites are located in Waltham, Massachusetts, Ravensburg, Germany and Breda, the Netherlands. Our primary filtration manufacturing sites, including manufacturing of fluid management systems, products and consumables, are located in Marlborough, Massachusetts; Rancho Dominguez, California; Clifton Park, New York; Hopkinton, Massachusetts; Waterford, Ireland; Juri, Estonia and Toulouse, France. Our facility in Marlborough, is focused on XCell ATF, FS TFF, Spectrum HF products, while in Rancho Dominguez the focus is on Spectrum HF, TFDF and ProConnex products. Our process analytics products are manufactured in Bridgewater, New Jersey, Braunschweig, Germany and Marlborough, Massachusetts. As part of our capacity expansion activities, we have added a site in Hopkinton, Massachusetts that serves as an assembly center for single-use products and the capacity to manufacture our protein products. With our six acquisitions since the beginning of 2021, we gained manufacturing sites in Molndal, Sweden (Metenova), Toulouse, France (Polymem), Lebanon, New Hampshire (Avitide), Taoyuan City, Taiwan (Tantti) and Braunschweig, Germany (908 Devices). We undertook restructuring activities in 2023 and 2024 that continued into 2025 and included consolidating a portion of our manufacturing operations between certain U.S. locations and discontinuing the sale of certain product SKUs. In addition, we continuously evaluate the net realizable value of finished goods and raw materials, including those secured during the 2020-2022 pandemic period. As a result of these activities, we closed manufacturing sites in Newton, New Jersey, Branchburg, New Jersey, Dallas Texas, Simi Valley, California, Auburn, Massachusetts and Oceanside, California.

We utilize our facilities in Lund, Sweden to carry out fermentation and recovery operations, and purification, immobilization, packaging and quality control testing of our protein-based bioprocessing products. Our facilities located in Waltham, Massachusetts; Marlborough, Massachusetts; Lund, Sweden; Ravensburg, Germany; Bridgewater, New Jersey; Clifton Park, New York; and Rancho Dominguez, California among other sites, are ISO® 9001:2015 certified and maintain formal quality systems to maintain process control, traceability, and product conformance. Additionally, our facility in Shrewsbury, Massachusetts is ISO® 13485:2016 certified. We practice continuous improvement initiatives based on routine internal audits as well as external feedback and audits performed by our partners and customers. In addition, we maintain a business continuity management system that focuses on key areas such as contingency planning, security stocks and off-site storage of raw materials and finished goods to ensure continuous supply of our products.

Available Information

We maintain a website with the address www.repligen.com. We are not including the information contained on our website as a part of, or incorporating it by reference into, this Form 10-K. We make available free of charge through our website our Form 10-Ks, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, including exhibits and amendments to these reports, as soon as reasonably practicable after we electronically file such materials with, or furnish such materials to, the Securities and Exchange Commission ("SEC"). We also provide corporate governance, such as our Code of Business Conduct and Ethics and other information, including our 2024 Sustainability Report, free of charge, through our website.

Our filings with the SEC may be accessed through the SEC's Electronic Data Gathering, Analysis and Retrieval system at www.sec.gov.

ITEM 1A. RISK FACTORS

Investors should carefully consider the risk factors described below before making an investment decision.

If any of the events described in the following risk factors occur, our business, financial condition or results of operations could be materially harmed. In that case, the trading price of our common stock could decline and investors may lose all or part of their investment. Additional risks and uncertainties that we are unaware of or that we currently deem immaterial may also become important factors that affect Repligen.

This Annual Report on Form 10-K ("Form 10-K") contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks faced by us described below and elsewhere in this Form 10-K.

Risks Related to Our Business

We compete with life sciences, pharmaceutical and biotechnology companies that are capable of developing new approaches that could make our products and technology obsolete.

The bioprocessing market is intensely competitive, subject to rapid change and significantly affected by new product introductions and other market activities of industry participants.

We compete with several medium and small companies in each of our product categories as well as several large companies, including Danaher Corporation (Cytiva), Thermo Fisher Scientific Inc., MilliporeSigma and Sartorius. Many of our competitors are large, well-capitalized companies that may have greater financial, manufacturing, marketing, research and development ("R&D") resources than we have, as well as stronger name recognition, longer operating histories and benefits derived from greater economies of scale. As a consequence, they are able to spend more aggressively on product development, marketing, sales and other product initiatives than we can, and may have additional lines of products and the ability to bundle products.

These factors, among others, may enable our competitors to market their products at lower prices or on terms more advantageous to customers than what we can offer. Competition may result in price reduction, reduced gross margins and loss of market share, any of which could have a material adverse effect on our business, financial condition and results of operations.

Our current and future competitors, including certain of our customers, may at any time develop additional products that compete with our products. If any company develops products that compete with or are superior to our products, our revenue may decline. Additionally, new approaches by these competitors may make our products and technologies obsolete or noncompetitive.

If we are unable to continue to hire and retain skilled personnel, then we will have trouble developing and marketing our products.

Our success depends largely upon the continued service of our management and scientific staff and our ability to attract, retain and motivate highly skilled technical, scientific, management and marketing personnel. We also face significant competition in the hiring and retention of such personnel from other companies, research and academic institutions, government and other organizations that have superior funding and resources. The loss of key personnel or our inability to hire and retain skilled personnel could materially and adversely affect our product development efforts and our business.

Despite our increasingly diversified client base, we have historically depended on a limited number of customers for a high percentage of our revenues.

Although we do not currently have any customers that represent more than 10% of our consolidated revenues, the loss of, or a significant reduction in orders from, any of our large customers, including following any termination or failure to renew a long-term supply contract, would significantly reduce our revenues and harm our results of operations. If a large customer purchases fewer of our products, defers orders or fails to place additional orders with us for any reason, including for business continuity purposes, our revenue could decline, and our operating results may not meet market expectations.

In addition, if our customers order our products, but fail to pay on time or at all, our liquidity and operating results could be materially and adversely affected. Furthermore, if any of our current or future products compete with those of any of our largest customers, these customers may place fewer orders with us or cease placing orders with us, which would negatively affect our revenues and operating results.

Certain of our products are used by customers in the production of gene therapies, which represent a relatively new and still-developing mode of treatment. Unforeseen adverse events, negative clinical outcomes, or increased regulatory scrutiny of cell and gene therapy ("C&GT") and its financial cost may damage public perception of the safety, utility, or efficacy of gene therapies and may harm our customers' ability to conduct their business. Such events may negatively impact our revenues and have an adverse effect on our performance.

C&GT remains a relatively new and developing treatment method, with only a limited number of gene therapies approved to date by regulatory authorities. Public perception may be influenced by claims that C&GT is unsafe or ineffective, and C&GT may not gain the acceptance of the public or the medical community. In addition, ethical, social, legal, and financial concerns about C&GT and genetic testing could result in additional regulations, limitations or even prohibitions on certain C&GTs or C&GT-related products. More restrictive regulations or negative public perception could reduce certain of our customers' use of our products, which could negatively affect our revenue and performance.

Risks Related to Product Development, Strategic Investments, Collaborations and Acquisitions

If we are unable to expand our product portfolio, our ability to generate revenue could be adversely affected.

We are increasingly seeking to develop and commercialize our portfolio of products. Our future financial performance will depend, in part, on our ability to successfully develop and acquire additional bioprocessing products. There is no guarantee that we will be able to successfully acquire or develop additional bioprocessing products, and our financial performance will likely suffer if we are unable to do so.

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

As a part of our growth strategy, we may make selected acquisitions of complementary products and/or businesses, such as our most recent acquisitions of the 908 Devices Inc. PAT Portfolio,Tantti Laboratory Inc., Metenova Holding AB and FlexBiosys, Inc. Any acquisition involves numerous risks and operational, financial, and managerial challenges, including the following, any of which could adversely affect our business, financial condition, or results of operations:

- difficulties in integrating new operations, technologies, products, and personnel;
- problems maintaining uniform procedures, controls and policies with respect to our financial accounting systems;
- lack of synergies or the inability to realize expected synergies and cost-savings;
- difficulties in managing geographically dispersed operations, including risks associated with entering foreign markets in which we have no or limited prior experience;
- underperformance of any acquired technology, product, or business relative to our expectations and the price we paid;
- negative near-term impacts on financial results after an acquisition, including acquisition-related earnings charges;
- the potential loss of key employees, customers, and strategic partners of acquired companies;
- claims by terminated employees and shareholders of acquired companies or other third parties related to the transaction;
- the assumption or incurrence of additional debt obligations or expenses, or use of substantial portions of our cash;
- the issuance of equity securities to finance or to use as consideration for any acquisitions that dilute the ownership of our stockholders;
- the issuance of equity securities to finance or to use as consideration for any acquisitions may not be an option if the price of our common stock is low or volatile which could preclude us from completing any such acquisitions;
- any collaboration, strategic alliance and licensing arrangement may require us to relinquish valuable rights to our technologies or product candidates, or grant licenses on terms that are not favorable to us;
- diversion of management's attention and company resources from existing operations of the business;
- inconsistencies in standards, controls, procedures, and policies;
- assumption of, or exposure to, historical liabilities of the acquired business, including unknown contingent or similar liabilities that are difficult to identify or accurately quantify; and
- risks associated with acquiring intellectual property, including potential disputes regarding acquired companies' intellectual property.

In addition, the successful integration of acquired businesses requires significant efforts and expense across all operational areas, including sales and marketing, R&D, manufacturing, finance, legal, and information technologies. There can be no assurance that any of the acquisitions we may make will be successful or will be, or will remain, profitable. Our failure to successfully address the foregoing risks may prevent us from achieving the anticipated benefits from any acquisition in a reasonable time frame, or at all.

If intangible assets and goodwill that we recorded in connection with our acquisitions become impaired, we may have to take significant charges against earnings.

In connection with the accounting for our completed acquisitions, we recorded a significant amount of intangible assets, including developed technology and customer relationships relating to the acquired product lines, and goodwill. Under accounting principles generally accepted in the United States, we must assess, at least annually and potentially more frequently, whether the value of intangible assets and goodwill has been impaired. Intangible assets and goodwill will be assessed for impairment in the event of an impairment indicator. Any reduction or impairment of the value of intangible assets and goodwill will result in a charge against earnings, which could materially adversely affect our results of operations and shareholders' equity in future periods.

Our strategic investments, collaborations and joint ventures with and into business expose us to risks that could adversely affect our business, and we may not achieve the anticipated benefits of such investments, collaborations and/or joint ventures with or into such businesses or technologies

As part of our growth strategy, we may enter into strategic investments, collaborations, joint ventures, and similar arrangements to expand our capabilities, access new technologies and enter new markets. These transactions involve significant risks and uncertainties that could adversely affect our business, financial condition, or results of operations, including:

- Limited Control and Alignment Challenges: In joint ventures or minority investments, we may have limited ability to influence strategic decisions or operational practices. Differences in objectives, governance structures, or priorities with partners can lead to conflicts and inefficiencies.
- Financial Exposure: Investments and collaborations may underperform or fail, resulting in impairment charges or loss of invested capital. Returns may be delayed, uncertain, or significantly below expectations.
- Dependence on Third Parties: Our success often depends on the performance and cooperation of partners for development, commercialization, or distribution activities. Delays, quality issues, or regulatory non-compliance by partners could negatively impact our operations.
- Intellectual Property Risks: Disputes over ownership or use of intellectual property, limitations on our ability to protect or enforce rights, and potential loss of proprietary technology through licensing arrangements.
- Operational and Compliance Risks: Challenges in monitoring and managing joint venture activities, exposure to unfamiliar legal, tax, and regulatory frameworks—particularly in foreign jurisdictions—and potential liability for actions taken by partners or affiliates.
- Liquidity and Exit Risks: Minority investments may be illiquid, and we may be unable to sell or exit these investments on favorable terms or within desired timeframes.
- Reputational Risks: Actions or failures by partners or investee companies could negatively impact our reputation or business relationships.
- Termination or Non-Performance: Collaborations or joint ventures may be terminated early or fail to deliver anticipated benefits, leaving us without expected products, technologies, or revenue streams.

There can be no assurance that any strategic investment, collaboration, or joint venture will achieve its intended objectives or generate anticipated benefits within a reasonable timeframe, or at all. Failure to successfully manage these risks could materially and adversely affect our business and growth prospects.

Risks Related to Manufacturing and Supply

If we are unable to manufacture our products in sufficient quantities and in a timely manner, our operating results will be harmed, our ability to generate revenue could be diminished and our gross margin may be negatively impacted.

Our revenues and other operating results will depend in large part on our ability to manufacture and assemble our products in sufficient quantities and in a timely manner. Any interruptions we experience in the manufacturing or shipping of our products could delay our ability to recognize revenues in a particular quarter. Manufacturing problems can and do arise, and as demand for our products increases, any such problems could have an increasingly significant impact on our operating results. While we have not generally experienced problems with, or delays in, our production capabilities that resulted in delays in our ability to ship finished products, there can be no assurance that we will not encounter such problems in the future. We may not be able to quickly ship products and recognize anticipated revenues for a given period if we experience significant delays in the manufacturing process. In addition, we must maintain sufficient production capacity in order to meet anticipated customer demand, which carries fixed costs that we may not be able to offset if orders were to slow, which would adversely affect our operating margins. If we are unable to manufacture our products consistently, in sufficient quantities, and on a timely basis, our bioprocessing revenue, gross margins and our other operating results will be materially and adversely affected.

We rely on a limited number of suppliers or, for certain of our products, one supplier, and we may not be able to find replacements or immediately transition to alternative suppliers, which could have a material adverse effect on our financial condition, results of operations and reputation.

There are only a limited number of suppliers of materials for certain of our products. An interruption in operations of the business related to these products could occur if we encounter delays or difficulties in securing the required materials, or if we cannot then obtain an acceptable substitute. Any such interruption could significantly affect the business related to these products and our financial condition, results of operations and reputation. For example, we believe that only a small number of suppliers are currently qualified to supply materials for the XCell ATF® systems. The use of materials furnished by these replacement suppliers would require us to alter our operations related to the XCell ATF systems. Transitioning to a new supplier for our products would be time-consuming and expensive, may result in interruptions in our operations, could affect the performance specifications of our product lines or could require that we revalidate the materials.

There can be no assurance that we will be able to secure alternative materials and bring such materials online and revalidate them without experiencing interruptions in our workflow. If we should encounter delays or difficulties in securing, reconfiguring or revalidating the materials required for our products, our business related to these products and our financial condition, results of operations and reputation could be adversely affected.

Risks Related to Our Financial Position and Need for Additional Capital

Servicing our debt will require a significant amount of cash, and we may not have sufficient cash flow from our business to make payments on our debt and we may not have the ability to raise the funds necessary to settle for cash conversions of our Notes or to repurchase the Notes for cash upon a fundamental change, which could adversely affect our business and results of operations.

In December 2023, we incurred significant indebtedness with the issuance of $600.0 million in aggregate principal amount of 1.00% Convertible Senior Notes due 2028 (the "2023 Notes") where $309.9 million principal amount of the 2023 Notes were issued in exchange for $217.7 million principal amount of our 0.375% Convertible Senior Notes due 2024 (the "2019 Notes", and together with the 2023 Notes, the "Notes") and $290.1 million principal amount of the 2023 Notes were issued for $290.1 million in cash. As of December 31, 2025, $600.0 million in aggregate principal amount of the 2023 Notes remain outstanding. Our ability to make scheduled payments of the principal of, to pay interest on, or to refinance our indebtedness, including the Notes, depends on our future performance, which is subject to economic, financial, competitive and other factors that may be beyond our control. Our business may not continue to generate cash flow from operations in the future sufficient to service our debt and make necessary capital expenditures. If we are unable to generate such cash flow, we may be required to adopt one or more alternatives, such as selling assets, restructuring debt or obtaining additional equity capital on terms that may be onerous or highly dilutive. Our ability to refinance our indebtedness will depend on the capital markets and our financial condition at such time. We may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default on our debt obligations, including the Notes.

In addition, holders of the Notes have the right, subject to certain conditions, to require us to repurchase all or any portion of their Notes upon the occurrence of a "fundamental change" (as defined in the indentures governing the Notes) at a fundamental change repurchase price equal to 100% of the principal amount of the Notes to be repurchased, plus accrued and unpaid interest, if any, but excluding the fundamental change repurchase date. Upon any conversion of Notes, we will also be required to make cash payments for each $1,000 principal amount of 2023 Notes converted of at least the lesser of $1,000 and the sum of the "daily conversion values" (as defined in the indenture governing the 2023 Notes). However, we may not have enough available cash or be able to obtain financing at the time we are required to make repurchases of Notes surrendered therefor or pay cash with respect to Notes being converted. In addition, our ability to repurchase the Notes or to pay cash upon conversions of the Notes may be limited by law, by regulatory authority or by agreements governing our future indebtedness. Our failure to repurchase Notes at a time when the repurchase is required by the applicable indenture or to pay any cash payable on future conversions of the Notes as required by the applicable indenture would constitute a default under such indenture. A default under either indenture governing the Notes or the fundamental change itself could also lead to a default under agreements governing our future indebtedness. If the repayment of the related indebtedness were to be accelerated after any applicable notice or grace periods, we may not have sufficient funds to repay the indebtedness and repurchase the Notes or make cash payments upon conversions thereof.

In addition, our significant indebtedness, combined with our other financial obligations and contractual commitments, could have other important consequences. For example, it could:

- make us more vulnerable to adverse changes in general U.S. and worldwide economic, industry and competitive conditions and adverse changes in government regulation;
- limit our flexibility in planning for, or reacting to, changes in our business and our industry;
- place us at a disadvantage compared to our competitors who have less debt; and
- limit our ability to borrow additional amounts for working capital and other general corporate purposes, including to fund possible acquisitions of, or investments in, complementary businesses, products, services and technologies.

Any of these factors could materially and adversely affect our business, financial condition and results of operations. In addition, if we incur additional indebtedness, the risks related to our business and our ability to service or repay our indebtedness would increase.

The conditional conversion feature of the Notes, if triggered, may adversely affect our financial condition and liquidity.

In the event the conditional conversion feature of the Notes is triggered, holders of Notes will be entitled to convert the Notes at any time during specified periods at their option, as described in the indentures governing the Notes. If one or more holders elect to convert their Notes, we would be required to settle any converted principal through the payment of cash, which could adversely affect our liquidity. In addition, even if holders do not elect to convert their Notes, we could be required under applicable accounting rules to reclassify all or a portion of the outstanding principal of the notes as a current rather than long-term liability, which would result in a material reduction of our net working capital.

Future strategic transactions or acquisitions may require us to seek additional financing, which we may not be able to secure on favorable terms, if at all.

We plan to continue a strategy of growth and development for our bioprocessing business, and we actively evaluate various strategic transactions on an ongoing basis, including licensing or acquiring complementary products, technologies or businesses that would complement our existing portfolio of development programs. In order to complete such strategic transactions, we may need to seek

additional financing to fund these investments and acquisitions. Should we need to do so, we may not be able to secure such financing, or obtain such financing on favorable terms because of the volatile nature of the biotechnology marketplace. In addition, future acquisitions may require the issuance or sale of additional equity or debt securities, which may result in additional dilution to our stockholders.

Any future corporate restructuring and the associated headcount reduction may not result in anticipated savings, could result in total costs and expenses that are greater than expected and could disrupt our business.

In July 2023, we undertook restructuring activities to simplify and streamline our organization and strengthen the overall effectiveness of operations. We may need to undertake another organizational restructuring in the future. We may not realize, in full or in part, the anticipated benefits, savings and improvements in our cost structure from any future restructuring efforts due to unforeseen difficulties, delays or unexpected costs. If we are unable to realize the expected operational efficiencies and cost savings from a restructuring, our operating results and financial condition would be adversely affected. Furthermore, our restructuring plan may be disruptive to our operations. For example, any future headcount reductions could yield unanticipated consequences, such as increased difficulties in implementing our business strategy, including retention of our remaining employees. A future restructuring may lead to employee litigation related to the headcount reduction, which could be costly and prevent management from fully concentrating on the business.

Our exposure to political, economic and other risks that arise from operating a multinational business has and may continue to increase.

We operate on a global basis with offices or activities in Japan, South Korea, China, India, Taiwan, Europe and North America. Our operations and sales outside of the United States have increased as a result of our strategic acquisitions and the continued expansion of our commercial organization. Risks related to these increased foreign operations include:

- fluctuations in foreign currency exchange rates, which may affect the costs incurred in international operations and foreign acquisitions and could harm our results of operations and financial condition;
- changes in general economic and political conditions in countries where we operate, particularly as a result of ongoing economic instability within foreign jurisdictions;
- the occurrence of a trade war, or other governmental action related to tariffs or trade agreements;
- differing protection of intellectual property, technology and data in foreign jurisdictions;
- difficulty in staffing and managing widespread operations;
- being subject to complex and restrictive employment and labor laws and regulations, as well as union and works council restrictions;
- changes in tax laws or rulings in the United States or other foreign jurisdictions that may have an adverse impact on our effective tax rate;
- being subject to burdensome foreign laws and regulations, including regulations that may place an increased tax burden on our operations;
- being subject to longer payment cycles from customers and experiencing greater difficulties in timely accounts receivable collections; and
- required compliance with a variety of foreign laws and regulations, such as data privacy requirements, real estate and property laws, anti-competition regulations, import and trade restrictions, export requirements, U.S. laws such as the Foreign Corrupt Practices Act of 1977 (the "FCPA") and the U.S. Department of Commerce's Export Administration Regulations, and other U.S. federal laws and regulations established by the Office of Foreign Assets Control, local laws such as the U.K. Bribery Act of 2010 or other local laws that prohibit corrupt payments to governmental officials or certain payments or remunerations to customers.

Our business success depends in part on our ability to anticipate and effectively manage these and other related factors. We cannot assure you that these and other related factors will not materially adversely affect our international operations or business as a whole.

In addition, a deterioration in diplomatic relations between the United States and any country where we conduct business could adversely affect our future operations and lead to a decline in profitability.

We may be unable to efficiently manage our growth as a larger and more geographically expansive organization.

Our strategic acquisitions, the continued expansion of our commercial sales operations, and our organic growth have increased the scope and complexity of our business. As a result, we will face challenges inherent in efficiently managing a more complex business with an increased number of employees over large geographic distances, including the need to implement appropriate systems,

policies, benefits and compliance programs. Our inability to manage successfully the geographically and culturally expansive, and substantially larger combined organization could materially adversely affect our operating results and, as a result, the market price of our common stock.

Our results of operations could be negatively affected by potential fluctuations in foreign currency exchange rates.

Our international sales are often denominated in foreign currencies. For the fiscal year ended December 31, 2025, 39.5% of our revenues were denominated in foreign currencies with the primary foreign currency exposures being the Euro, South Korean Won and Japanese Yen. We are exposed to the risk of an increase or decrease in the value of foreign currencies relative to the U.S. dollar, which could decrease the value of our revenue and increase the value of our expenses and costs when measured in U.S. dollars. These fluctuations could also adversely affect the demand for products and services provided by us. As a result, our results of operations may be influenced by the effects of future exchange rate fluctuations and such effects may have an adverse impact on our common stock price.

Natural disasters, geopolitical unrest, war, terrorism, public health issues or other catastrophic events could disrupt the supply, delivery or demand of products, which could negatively affect our operations and performance.

We are subject to the risk of disruption by earthquakes, floods and other natural disasters, fire, power shortages, geopolitical unrest, war, terrorist attacks and other hostile acts, public health issues, epidemics or pandemics and other events beyond our control and the control of the third parties on which we depend. Any of these catastrophic events may have a strong negative impact on our employees, facilities, partners, suppliers, distributors or customers, and could decrease demand for our products, create delays and inefficiencies in our supply chain and make it difficult or impossible for us to deliver products to our customers.

In addition, a catastrophic event that results in the destruction or disruption of our data centers or our critical business or information technology systems would severely affect our ability to conduct normal business operations and, as a result, our operating results would be adversely affected.

Our business, financial condition and results from operations could be adversely affected by disruptions in the global economy caused by geopolitical events, such as the ongoing conflicts between Russia and Ukraine and Israel and Palestine.

Global conflicts could increase costs and limit availability of fuel, energy, and other resources we depend upon for our business operations. For example, while we do not operate in Russia or Ukraine, the increasing tensions between the United States and Russia and the other effects of the ongoing conflict of Ukraine, have resulted in many broader economic impacts such as the United States and European Union imposing sanctions and bans against Russia and Russian products imported into the United States and Europe, respectively. Such sanctions and bans have impacted and may continue to impact commodity pricing such as fuel and energy costs, making it more expensive for us and our partners to deliver products to our customers. Further sanctions, bans or other economic actions in response to the ongoing conflict between Russia and Ukraine or in response to any other global conflict such as the ongoing conflict between Israel and Palestine, could result in, among other things, cyber-attacks, supply disruptions, lower consumer demand, and changes to foreign exchange rates and financial markets, any of which may adversely affect our business and supply chain. In addition, the effects of the ongoing conflict could heighten many of our known risks described in this section.

Adverse developments affecting the financial services industry, such as actual events or concerns involving liquidity, defaults, or non-performance by financial institutions or transactional counterparties, could adversely affect our current and projected business operations and our financial condition and results of operations.

Actual events involving limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions, transactional counterparties or other companies in the financial services industry or the financial services industry generally, or concerns or rumors about any events of these kinds or other similar risks, have in the past and may in the future lead to market-wide liquidity problems. If any of our customers, suppliers or other parties with whom we conduct business are unable to access funds pursuant to instruments or lending arrangements with such a financial institution, such parties' ability to pay their obligations to us or to enter into new commercial arrangements requiring additional payments to us could be adversely affected.

Although we assess our banking and customer relationships as we believe necessary or appropriate, our access to funding sources and other credit arrangements in amounts adequate to finance or capitalize our current and projected future business operations could be significantly impaired by factors that affect the Company, the financial institutions with which the Company has credit agreements or arrangements directly, or the financial services industry or economy in general. These factors could include, among others, events such as liquidity constraints or failures, the ability to perform obligations under various types of financial, credit or liquidity agreements or arrangements, disruptions or instability in the financial services industry or financial markets, or concerns or negative expectations about the prospects for companies in the financial services industry. These factors could involve financial institutions or financial services industry companies with which the Company has financial or business relationships, but could also include factors involving financial markets or the financial services industry generally. The results of events or concerns that involve one or more of these factors could include a variety of material and adverse impacts on our current and projected business operations and our financial condition and results of operations.

In addition, investor concerns regarding the U.S. or international financial systems could result in less favorable commercial financing terms, including higher interest rates or costs and tighter financial and operating covenants, or systemic limitations on access to credit and liquidity sources, thereby making it more difficult for us to acquire financing on acceptable terms or at all. Any decline in available funding or access to our cash and liquidity resources could, among other risks, adversely impact our ability to meet our operating expenses, financial obligations or fulfill our other obligations, result in breaches of our financial and/or contractual obligations or result in violations of federal or state wage and hour laws. Any of these impacts, or any other impacts resulting from the factors described above or other related or similar factors not described above, could have material adverse impacts on our liquidity and our current and/or projected business operations and financial condition and results of operations.

In addition, any further deterioration in the global economy or financial services industry, including any changes in U.S. presidential administration policies, or increased U.S. trade tariffs and trade disputes with other countries could lead to losses or defaults by our suppliers, which in turn could have a material adverse effect on our current and projected business operations and financial condition. For example, increased tariffs on essential materials could raise production costs and reduce profitability if we are unable to pass these costs on to customers. Additionally, retaliatory trade measures by other countries could limit our access to key international markets, restricting revenue growth. Any delays or disruptions in our supply chain due to geopolitical tensions, regulatory changes, or trade disputes could adversely affect our ability to manufacture and deliver products, potentially impacting our financial performance and customer relationships.

To mitigate these risks, we have implemented strategies to reduce tariff exposure and closely monitor trade policy developments. However, recent litigation challenging the legality of certain tariffs before the U.S. Supreme Court introduces additional uncertainty. If such tariffs are deemed unlawful, resulting policy reversals or retaliatory measures could create new risks and volatility in global trade, which may adversely affect our operations and financial results.

Risks Related to Ownership of Our Common Stock

Risks Related to Investment in Our Securities

Our operating results may fluctuate significantly, our customers' future purchases are difficult to predict and any failure to meet financial expectations may result in a decline in our stock price.

Our quarterly operating results may fluctuate in the future due to many factors, such as the impact of seasonal spending patterns, changes in overall spending levels in the life sciences industry, the inability of some of our customers to consummate anticipated purchases of our products due to changes in end-user demand, and other unpredictable factors that may affect ordering patterns. Because our revenue and operating results are difficult to predict, we believe that our past results of operations are not necessarily a good indicator of our future performance. Additionally, if revenue declines in a quarter, whether due to a delay in recognizing expected revenue, adverse economic conditions or otherwise, our results of operations will be harmed because many of our expenses are relatively fixed. In particular, a large portion of our manufacturing costs, our R&D, sales and marketing and general and administrative expenses are not significantly affected by variations in revenue. Further, our gross margins are dependent on product mix. A shift in sales away from our higher-margin products to lower margin products will adversely affect our gross margins. If our quarterly operating results fail to meet investor expectations, the price of our common stock may decline.

Securities or industry analysts may not publish favorable research or reports about our business or may publish no information, which could cause our stock price or trading volume to decline.

The trading market for our common stock is influenced by the research and reports that industry or securities analysts publish about us and our business. We do not have any control over these analysts, and we cannot provide any assurance that analysts will cover us or provide favorable coverage. If any of the analysts who cover us issue an adverse opinion regarding our stock price, our business or stock price would likely decline. If one or more of these analysts cease coverage of our company or fail to regularly publish reports covering us, we could lose visibility in the market, which in turn could cause our stock price or trading volume to decline.

Our stock price could be volatile, which could cause shareholders to lose part or all of their investment.

The market price of our common stock, like that of the common stock of many other companies with similar market capitalizations, is highly volatile. The stock market in general, and the market for life sciences, biotechnology and pharmaceutical companies in particular, have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of specific companies, the conflict in Ukraine and Israel, and rising inflation and changing interest rates in the United States, which have resulted in decreased stock prices for many companies notwithstanding the lack of a fundamental change in their underlying business models or prospects. Broad market and industry factors, including potentially worsening economic conditions, may adversely affect the market price of our common stock, regardless of our actual operating performance.

We have identified material weaknesses in our internal control over financial reporting and may identify additional material weaknesses in the future or otherwise fail to maintain effective internal control over financial reporting, which may result in a material misstatement of our consolidated financial statements or cause us to fail to meet our periodic reporting obligations.

Effective internal controls are necessary to provide reliable financial reports and to assist in the effective prevention of fraud. Any

inability to provide reliable financial reports or prevent fraud could harm our business. We regularly review and update our internal controls, disclosure controls and procedures, and corporate governance policies. In addition, we are required under the Sarbanes-Oxley Act of 2002 to report annually on our internal control over financial reporting. Any system of internal controls, however well designed and operated, is based in part on certain assumptions and can provide only reasonable, not absolute, assurances that the objectives of the system are met, including objectives that may involve our reliance on third-party advisors and professionals.

As previously disclosed in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, the Company identified the following material weaknesses in internal control over financial reporting:

1. Management identified deficiencies related to the design and operating effectiveness of controls related to revenue recognition specific to the evaluation of accounting for contract terms (as originally reported in the Company's Annual Report on Form 10-K/A for the year ended December 31, 2023).
2. Management did not maintain effective information technology ("IT") general controls for information systems that are relevant to the preparation of our financial statements. Specifically, we did not maintain logical access controls and program change management controls to ensure that access to programs and data are appropriately restricted and program and data changes are identified, tested, authorized and implemented appropriately. As a result, automated and business process controls that rely on information from the systems were also deemed ineffective because they could have been adversely affected.
3. Irrespective of the effects of the IT general controls deficiencies, management did not perform certain business process-level controls related to inventory valuation and the financial statement close process either in a timely manner or with an appropriate precision threshold.

As discussed below in Part II, Item 9A, "*Controls and Procedures*," in this Annual Report on Form 10-K, the material weakness related to revenue recognition has been remediated and no longer exists as of December 31, 2025. However, the material weaknesses associated with IT general controls and business process controls related to inventory valuation and the financial statement close process were not remediated as of December 31, 2025. Based on these unremediated material weaknesses, the Company's management concluded that at December 31, 2025, the Company's internal control over financial reporting was not effective.

We continue to implement measures designed to remediate the identified material weaknesses. The measures include (i) incorporating the use of automated workflows to manage the granting and monitoring of access within IT systems relevant to the preparation of our financial statements, (ii) redesigning existing controls with additional attribute the presume IT risk relevant to the control, (iii) reassessing the operating effectiveness of our business process-level controls related to inventory valuation and financial statement close process and (iv) assessing the frequency of our control monitoring activities to ensure that they are conducted in a timely manner.

We will continue to monitor the design and operating effectiveness of these and other processes, procedures and controls and make any further changes management determines appropriate. While we are undertaking efforts to remediate these material weaknesses, the material weaknesses will not be considered remediated until our remediation plan has been fully implemented, the applicable controls operate for a sufficient period of time, and management concludes, through testing, that these controls are operating effectively. We may also conclude that additional measures are required to remediate the material weaknesses in our internal control over financial reporting.

At this time, we cannot predict the success of such efforts or the outcome of our assessment of the remediation efforts. We can give no assurance that our efforts will remediate these material weaknesses in our internal control over financial reporting, or that additional material weaknesses will not be identified in the future. The effectiveness of our internal control over financial reporting is subject to various inherent limitations, including cost limitations, judgments used in decision making, assumptions about the likelihood of future events, the possibility of human error and the risk of fraud. If we are unable to remediate the material weaknesses, our ability to record, process and report financial information accurately, and to prepare the consolidated financial statements within the time periods specified by the rules and regulations of the SEC, could be adversely affected which, in turn, may adversely affect our reputation and business and the trading price of our common stock.

Any failure to implement new or improved controls, or difficulties encountered in their implementation, could result in errors in our consolidated financial statements that could result in a restatement of our financial statements and could cause us to fail to meet our reporting obligations, any of which could diminish investor confidence in us and cause a decline in the price of our common stock. In addition, any such failures could result in litigation or regulatory actions by the SEC or other regulatory authorities, loss of investor confidence, delisting of our securities and harm to our reputation and financial condition, or diversion of financial and management resources from the operation of our business.

The restatement of our previously issued financial statements may affect stockholder and investor confidence in us or harm our reputation, and may subject us to additional risks and uncertainties, including increased costs and the increased possibility of legal proceedings and regulatory inquiries, sanctions or investigations

Upon identifying the revenue recognition material weakness described above, we amended and restated certain items in our Quarterly

Reports on Form 10-Q for the fiscal quarters ended March 31, 2023 through June 30, 2024, as well as certain items in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023. As a result of this restatement, we have incurred, and may continue to incur, unanticipated costs for accounting and legal fees in connection with, or related to, such restatement. In addition, such restatements could subject us to a number of additional risks and uncertainties, including the increased possibility of legal proceedings and inquiries, sanctions or investigations by the SEC or other regulatory authorities. Any of the foregoing may adversely affect our reputation, the accuracy and timing of our financial reporting, or our business, results of operations, liquidity and financial condition, or cause stockholders, investors, members and customers to lose confidence in the accuracy and completeness of our financial reports or cause the market price of our common stock to decline. As of the date of this Form 10-K, we have no knowledge of any such legal proceedings and regulatory inquiries, sanctions or investigation. However, we can provide no assurance that such legal proceedings and regulatory inquiries, sanctions or investigation will not arise in the future. Any such legal proceedings and regulatory inquiries, sanctions or investigation, whether successful or not, could adversely affect our business, financial condition and results of operations.

Risks Related to Our Charter and Bylaws

Anti-takeover provisions in our charter documents, certain of our contracts with third parties, and under Delaware law could make an acquisition of us, even one that may be beneficial to our stockholders, more difficult and may prevent attempts by our stockholders to replace or remove our current management.

Provisions in our certificate of incorporation and by-laws may delay or prevent an acquisition of us or a change in our management. These provisions include the ability of our Board to issue preferred stock without stockholder approval. In addition, because we are incorporated in Delaware, we are governed by the provisions of Section 203 of the Delaware General Corporation Law, which limits the ability of stockholders owning in excess of 15% of our outstanding voting stock to merge or combine with us. Although we believe these provisions collectively provide for an opportunity to obtain greater value for stockholders by requiring potential acquirers to negotiate with the Board, they would apply even if an offer rejected by our board was considered beneficial by some stockholders. Additionally, certain of our contracts with third parties allow for termination upon specified change of control transactions. Anti-takeover provisions may frustrate or prevent any attempts by our stockholders to replace or remove our current management by making it more difficult for stockholders to replace members of the Board, which is responsible for appointing the members of our management, and anti-takeover or change of control contract termination rights may frustrate or prevent any attempts by a third-party to acquire or attempt to acquire us.

Risks Related to Tax Matters

The enactment of legislation implementing changes in taxation of international business activities, the adoption of other corporate tax reform policies, or changes in tax legislation or policies, or interpretations thereof, could materially impact our financial position and results of operations.

The enactment of legislation implementing changes in taxation of international business activities, the adoption of other corporate tax reform policies, or changes in tax legislation or policies, or interpretations thereof, could materially impact our financial position and results of operations. For example, the enactment of the One Big Beautiful Bill Act (the "OBBBA") in the United States introduced significant changes to corporate and international tax rules, including adjustments to deductions, expensing provisions, and foreign income calculations. These changes may affect our effective tax rate and require modifications to our tax planning strategies.

Corporate tax reform, base-erosion efforts and tax transparency continue to be high priorities in many tax jurisdictions where we have business operations. As a result, policies regarding corporate income and other taxes in numerous jurisdictions are under heightened scrutiny, and tax reform legislation is being proposed or enacted in a number of jurisdictions. There is no assurance that our actual income tax liability will not be materially different than what is reflected in our income tax provision or benefit and accruals as a result of changes in tax laws.

In addition, many countries are beginning to implement legislation and other guidance to align their international tax rules with the Organisation for Economic Co-operation and Development's Base Erosion and Profit Shifting recommendations and action plan that aim to standardize and modernize global corporate tax policy, including changes to cross-border tax, transfer pricing documentation rules, and nexus-based tax incentive practices. Because of the heightened scrutiny of corporate taxation policies, prior decisions by tax authorities regarding treatments and positions of corporate income taxes could be subject to enforcement activities, and legislative investigation and inquiry, which could also result in changes in tax policies or prior tax rulings. Any such changes in policies or rulings may also result in the taxes we previously paid being subject to change.

Due to the large scale of our international business activities, any substantial changes in international corporate tax policies, enforcement activities or legislative initiatives—such as those introduced under the OBBBA—may materially adversely affect our business, the amount of taxes we are required to pay and our financial condition and results of operations generally.

Our ability to use net operating loss and tax credit carryforwards and certain built-in losses to reduce future tax payments is limited by provisions of the Internal Revenue Code, and it is possible that certain transactions or a combination of certain transactions may result in material additional limitations on our ability to use our net operating loss and tax credit carryforwards.

Section 382 and 383 of the Internal Revenue Code of 1986, as amended, contain rules that limit the ability of a company that undergoes an ownership change, which is generally any change in ownership of more than 50 percentage points of its stock over a three-year period, to utilize its net operating loss and tax credit carryforwards and certain built-in losses recognized in years after the ownership change. These rules generally operate by focusing on ownership changes involving stockholders owning directly or indirectly 5% or more of the stock of a company and any change in ownership arising from a new issuance of stock by the company. Generally, if an ownership change occurs, the yearly taxable income limitation on the use of net operating loss and tax credit carryforwards and certain built-in losses is equal to the product of the applicable long-term, tax-exempt rate and the value of the company's stock immediately before the ownership change. We may be unable to offset our taxable income with losses, or our tax liability with credits, before such losses and credits expire and therefore would incur larger federal income tax liability. Federal net operating losses generated after December 31, 2017, are not subject to expiration and generally may not be carried back to prior taxable years except that, under the Coronavirus Aid, Relief, and Economic Security Act, net operating losses generated in 2018, 2019 and 2020 may be carried back five taxable years. Additionally, for taxable years beginning after December 31, 2020, the deductibility of such deferred net operating losses is limited to 80% of our taxable income in any future taxable year.

Risks Related to Government Regulation

Risks Related to Regulations and Compliance

We are subject to export and import control laws and regulations that could impair our ability to compete in international markets or subject us to liability if we violate such laws and regulations.

We are subject to U.S. export controls and sanctions regulations that restrict the shipment or provision of certain products and services to certain countries, governments, and persons, including those administered by the Bureau of Industry and Security ("BIS"). While we take precautions to prevent our products and services from being exported in violation of these laws, we cannot guarantee that the precautions we take will prevent violations of export control and sanctions laws. We believe that, in the past, we and our subsidiaries may have exported certain products without a required export license in apparent violation of U.S. export control laws. As a result, we have submitted to the U.S. Department of Commerce's Bureau of Industry and Security various notices of voluntary self-disclosure concerning potential violations. If we are found to be in violation of U.S. sanctions or export control laws, it could result in substantial fines and penalties for us and for the individuals working for us. We may also be adversely affected through other penalties, reputational harm, loss of access to certain markets, or otherwise.

Complying with export control and sanction regulations may be time-consuming and may result in the delay or loss of sales opportunities or impose other costs. Any change in export or import regulations, economic sanctions or related legislation, or change in the countries, governments, persons or technologies targeted by such regulations, could result in our decreased ability to export or sell certain products to existing or potential customers in affected jurisdictions. Additionally, geopolitical tensions and heightened regulatory scrutiny could lead to delays in obtaining BIS licenses, which may postpone exports and disrupt our ability to meet customer demand.

Our business is subject to a number of environmental risks.

Our manufacturing business involves the controlled use of hazardous materials and chemicals and is therefore subject to numerous environmental and safety laws and regulations and periodic inspections for possible violations of these laws and regulations. In addition to these hazardous materials and chemicals, our facility in Sweden also uses Staphylococcus aureus and toxins produced by Staphylococcus aureus in some of its manufacturing processes. Staphylococcus aureus and the toxins it produces, particularly enterotoxins, can cause severe illness in humans. The costs of compliance with environmental and safety laws and regulations are significant. Any violations, even if inadvertent or accidental, of current or future environmental and safety laws or regulations and the cost of compliance with any resulting order or fine could adversely affect our operations.

Climate change, climate change-related regulation and sustainability concerns could adversely affect our businesses and the operations of our subsidiaries, and any actions we take or fail to take in response to such matters could damage our reputation.

Investor advocacy groups, institutional investors, investment funds, market participants, and other stakeholders have increasingly focused on sustainability or Environmental, Social, and Governance ("ESG") practices, including those related to climate change. The European Union has emerged as a key driver of ESG regulation through initiatives such as the Corporate Sustainability Reporting Directive and Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020, which imposed detailed disclosure and compliance requirements on companies operating in or doing business with the European Union ("EU"). These frameworks aim to standardize sustainability reporting and align corporate activities with climate and social objectives, increasing scrutiny on companies' ESG performance.

If our ESG practices do not meet evolving investor, regulatory, or industry expectations, our reputation, investor confidence, and

employee retention may be negatively impacted. Any sustainability disclosures we make may include policies and practices on corporate governance, environmental compliance, employee health and safety, human capital management, product quality, supply chain management, and workforce inclusion. Stakeholders may not be satisfied with our ESG practices or the pace of adoption, or we may fail to communicate them effectively. Compliance with emerging ESG regulations, including the EU requirements, could result in additional costs and resource commitments for monitoring, reporting, and assurance. Investors may also refrain from investing in us based on their assessment of our ESG approach.

In addition, we face physical risks associated with climate change, including flooding, severe storms, wildfires, droughts, and extreme temperatures, which could disrupt manufacturing and supply chains, increase costs, and impair our ability to meet customer demand. To date, we have not experienced material losses or operational disruptions related to climate change and we do not anticipate that these risks will have a material impact to our Company in the near term. However, future events could materially impact our business.

Health care reform measures could adversely affect our business.

Health care reform measures could adversely affect our business. Efforts by governmental and third-party payors to contain or reduce health care costs may negatively impact pharmaceutical and biotechnology companies, including ours. Legislative and regulatory proposals in the United States and abroad continue to seek changes to health care systems that could affect our ability to sell products profitably.

The Patient Protection and Affordable Care Act (the "ACA"), as amended, substantially changed how health care is financed by governmental and private insurers. More recently, the OBBBA enacted in July 2025 includes provisions that significantly reduce federal health care spending, impose new Medicaid eligibility restrictions, and introduce work requirements. These measures are expected to reduce coverage for millions of individuals and may alter reimbursement dynamics for drugs and biologics. Such changes could limit pricing flexibility and reduce demand for certain therapies.

The Trump administration has prioritized cost containment and deregulation, including proposals to expand price transparency, encourage importation of lower-cost drugs, and promote competitive bidding for Medicare and Medicaid programs. In addition, litigation and legislative efforts to repeal or modify provisions of the Inflation Reduction Act of 2022 (the "IRA"), including Medicare drug price negotiation authority, remain ongoing. Future actions could accelerate these changes or introduce new pricing controls.

Federal and state governments continue to pursue measures such as price caps, rebate requirements, and restrictions on marketing practices. Regional health authorities and hospitals increasingly use competitive bidding to select suppliers, which may further pressure pricing and reduce demand for our products. Additional reforms at the federal or state level are likely and could materially and adversely affect our business, financial condition, results of operations, and prospects.

We may be exposed to liabilities under the Foreign Corrupt Practices Act, and any determination that we violated the Foreign Corrupt Practices Act could have a material adverse effect on our business.

We are subject to the FCPA and other laws that prohibit improper payments or offers of payments to foreign governments and their officials and political parties by U.S. persons and issuers as defined by the statute for the purpose of obtaining or retaining business. We have operations and agreements with third parties and make sales in jurisdictions outside of the United States, which may experience corruption. Our activities in jurisdictions outside of the United States create the risk of unauthorized payments or offers of payments by one of our employees, consultants, sales agents or distributors, because these parties are not always subject to our control. These risks have increased following our recent acquisitions of overseas operations and facilities. It is our policy to implement safeguards to discourage these practices by our employees. However, our existing safeguards and any future improvements may prove to be less than effective, and the employees, consultants, sales agents or distributors of Repligen may engage in conduct for which we might be held responsible. Violations of the FCPA may result in severe criminal or civil sanctions, and we may be subject to other liabilities, which could negatively affect our business, operating results and financial condition. In addition, the government may seek to hold us liable for successor liability FCPA violations committed by any companies in which we invest or that we acquire.

Changes in accounting standards and subjective assumptions, estimates, and judgments by management related to complex accounting matters could significantly affect our financial results or financial condition.

Generally accepted accounting principles and related accounting pronouncements, implementation guidelines, and interpretations with regard to a wide range of matters that are relevant to our business, such as revenue recognition, asset impairment and fair value determinations, inventories, business combinations and intangible asset valuations, leases, and litigation, are highly complex and involve many subjective assumptions, estimates, and judgments. Changes in these rules or their interpretation or changes in underlying assumptions, estimates, or judgments could significantly change our reported or expected financial performance or financial condition.

Risks Related to Data and Privacy

Our internal computer systems, or those of our customers, collaborators or other contractors, may be subject to cyber-attacks or security incidents or compromises, which could result in a material disruption of our product development programs.

Despite the implementation of security measures, our internal computer systems and those of our customers, collaborators cloud-based

platform service providers, and other contractors are vulnerable to damage from unauthorized access and from cyber-attacks, such as computer viruses, malware, ransomware, phishing, denial-of-service attacks, wrongful conduct by employees or other insiders, attacks facilitated by use of artificial intelligence, social engineering and other means to affect service reliability and threaten the confidentiality, integrity and availability of information. We have in the past experienced threats and security incidents related to our data and systems, and we may in the future experience other threats, compromises, breaches, or incidents. A cyber-attack or other security incident or compromise could cause interruptions in our operations and could result in a material disruption of our business operations, damage to our reputation or a loss of revenues.

In the ordinary course of our business, we collect and store sensitive data, including, among other things, personally identifiable information about our employees, intellectual property, and proprietary business information. In addition, we could be subject to risks caused by misappropriation, misuse, leakage, falsification or intentional or accidental release or loss of information maintained in the information systems and networks of our company and our vendors, including personal information of our employees, and company and vendor confidential data. Like other companies, we have on occasion experienced, and believe we will continue to experience, data security incidents involving access to company data or other threats to our data and systems. As previously disclosed, recent cybersecurity incidents and compromises affecting similarly situated companies, including an incident that affected us in 2024, suggest that the risk of such events is significant, even if data protection and security measures are implemented and enforced. Moreover, the risks posed by widespread adoption of artificial intelligence have impacted the attack surfaces targeted by threat actors. If a material breach of our information technology systems or those of our vendors occurs, the market perception of the effectiveness of our security measures could be harmed and our reputation and credibility could be damaged.

We could be required to expend significant amounts of money and other resources to respond to these threats or breaches, and to repair or replace information systems or networks and could suffer financial loss or the loss of valuable confidential information. In addition, we could be subject to regulatory actions and/or claims made by individuals and groups in private litigation involving privacy issues related to data collection and use practices and other data privacy laws and regulations, including claims for misuse or inappropriate disclosure of data, as well as unfair or deceptive practices. Moreover, despite our efforts, the possibility of these events occurring cannot be eliminated entirely and there can be no assurance that any measures we take will prevent cyber-attacks or cybersecurity incidents or compromises that could adversely affect our business. Our contracts may not contain limitations of liability, and even where they do, there can be no assurance that limitations of liability in our contracts are sufficient to protect us from liabilities, damages, or claims related to our privacy and data security obligations. Further, although we maintain cyber liability insurance, this insurance may not provide adequate coverage against potential liabilities related to any experienced cybersecurity incident or breach.

Changes in laws and regulations governing the privacy and protection of data and personal information could adversely affect our business.

We are subject to data privacy and security laws and regulations in various jurisdictions that apply to the collection, transmission, storage, security and use of personal data, which among other things, impose significant compliance obligations. Numerous federal and state laws, including state security breach notification laws, state health information privacy laws and federal and state consumer protection laws, govern the collection, use, disclosure and security of personal information. These laws and regulations continue to change and evolve and are increasing in breadth and impact.

For example, with respect to the collection and processing of personal data relating to the EU, European Economic Area ("EEA") and United Kingdom ("UK"), we are subject to the EU General Data Protection Regulation (the "EU GDPR"), the UK General Data Protection Regulation ("UK GDPR"), as well as applicable data protection laws in effect in the Member States of the EEA and in the UK (including the UK Data Protection Act 2018) which govern the processing of personal data in connection with (a) the offering of goods or services to/the monitoring of the behavior of individuals in the UK and EEA; or (b) the activities of our establishments in the UK and any EEA Member State. The UK's data protection regime is independent from but aligned to the EU's data protection regime. In this Form 10-K, "GDPR" refers to both the EU GDPR and the UK GDPR, unless specified otherwise. The GDPR is wide-ranging in scope and imposes numerous requirements on companies that process personal data, including imposing special requirements in respect of the processing of health and other sensitive data, requiring that consent of individuals to whom the personal data relates is obtained in certain circumstances, requiring additional disclosures to individuals regarding data processing activities, requiring that safeguards are implemented to protect the security and confidentiality of personal data, limiting retention periods for personal data, creating mandatory data breach notification requirements in certain circumstances, and requiring that certain measures (including contractual requirements) are put in place when engaging third-party service providers. The GDPR also imposes strict rules on the transfer of personal data to countries outside of the UK and EEA that do not ensure an adequate level of protection, including the United States in certain circumstances, unless derogation exists or a valid GDPR transfer mechanism. For example, the European Commission approved Standard Contractual Clauses and the UK International Data Transfer Agreement or Addendum have been put in place, and transfer impact assessments conducted. Any inability to transfer personal data from the UK or EEA to the United States in compliance with data protection laws may impede our operations and may adversely affect our business and financial position. In 2025, the Data (Use and Access) Bill ("DUA Act") passed both Houses of UK Parliament and received Royal Assent. The DUA Act alters requirements for international data transfers and marks a shift in the UK's approach to data protection. Future UK laws and

regulations and their interaction with those of the EEA could add legal risk, uncertainty, complexity, and cost to our handling of European personal data and our privacy and security compliance programs, and could require us to implement different compliance measures for the UK and EEA. Failure to comply with the requirements of the GDPR and the related national data protection laws of the EEA Member States and the UK may result in fines up to €20 million (17.5 million for the UK GDPR) or 4% of a company's global annual revenues for the preceding financial year, whichever is higher. The GDPR also confers a private right of action on data subjects and consumer associations to lodge complaints with Member States' supervisory authorities, seek judicial remedies, and obtain compensation for damages resulting from violations of the GDPR. Complying with these European data protection laws may impose significant costs or otherwise require us to divert resources or implement changes to our business processes, and any actual or perceived non-compliance could result in significant penalties, claims and reputational damage.

Additionally, we face risks from evolving and uncertain privacy standards in our industry. Numerous states have now passed comprehensive privacy laws and regulations. For example, the California Consumer Privacy Act ("CCPA") is a comprehensive privacy law that creates individual privacy rights and increased privacy and security obligations on businesses handling the personal data of California residents. The CCPA requires covered businesses to provide certain disclosures to consumers about data collection, use and sharing practices, to allow California residents to opt out of certain sales and disclosures of personal information, and to opt out of certain uses of sensitive personal information, including health information. The law also created a new regulatory agency in California, called CalPrivacy, and that agency's finalized and proposed regulations are continuing to change the standard of privacy protection we are required to meet. Numerous other states have passed similar consumer privacy laws that are or will be implemented and enforced by various state regulators, creating a complicated national patchwork. Like the CCPA, these laws grant consumers rights in relation to their personal information and impose new obligations on regulated businesses, including, in some instances, broader data security requirements.

In addition, federal and state legislators and regulators are imposing new and heightened protections for health and other sensitive information that could impact our business. For example, the Federal Trade Commission ("FTC") has imposed stringent requirements on the collection and disclosure of sensitive categories of personal information, including health information, and has expanded the application of its Health Breach Notification Rule. Through executive and legislative action, the federal government has also taken steps to restrict data transactions involving certain sensitive data categories – including health data, genetic data, and biospecimens – with persons affiliated with China, Russia, and other countries of concern through the Department of Justice's January 8, 2025 rule on "Preventing Access to U.S. Sensitive Personal Data and Government-Related Data by Countries of Concern or Covered Persons." Furthermore, some states have proposed or enacted legislation specifically focused on health privacy, such as Washington's My Health My Data Act, and similar statutes in Nevada and Connecticut. The My Health My Data Act went into effect in March 2024 and requires regulated entities to obtain consent to collect health information, grants consumers certain rights, including to request deletion, and provides for robust enforcement mechanisms, including enforcement by the state attorney-general and by litigants through a private right of action for consumer claims. Other states have enacted or proposed laws focused on genetic privacy. These current and future data privacy laws and regulations may require us to modify our data collection or processing practices and policies, incur substantial costs and expenses in an effort to comply and increase our potential exposure to regulatory enforcement, reputational damage, and/or litigation. Furthermore, the number of government investigations and enforcement actions related to data security incidents and privacy violations, with a specific focus on online data sharing, continue to increase and government investigations typically require significant resources and generate negative publicity, which could harm our business and our reputation.

Our customers may also be subject to different privacy laws, rules and legislation, which may mean that they require us to be bound by varying contractual requirements applicable to certain other jurisdictions. Adherence to such contractual requirements may impact our collection, use, processing, storage, security, sharing and disclosure of information. As we expand our customer base, these requirements may vary from customer to customer, further increasing the cost of compliance and doing business.

The use of new and evolving technologies, such as artificial intelligence ("AI"), in our offerings may present risks and challenges that can impact our business including by posing security risks to our confidential information, proprietary information, and personal data.

We plan to build and integrate AI into our business practices, and the evolving nature of AI technologies and the surrounding legal and regulatory environment presents risks and uncertainties that could affect our business. The use of AI technology can give rise to intellectual property risks, including the disclosure or compromise of our confidential information or other proprietary intellectual property through the use of generative artificial intelligence tools. AI could also pose cybersecurity, data privacy, IT, regulatory, legal, operational, competitive, reputational, and other risks and challenges that could affect our business. Specifically, risks related to bias, AI hallucinations, discrimination, harmful content, misinformation, fraud, scams, targeted attacks such as model poisoning or data poisoning, surveillance, data leakage, loss of consensus reality, inequality, environmental harms, and other harms may flow from our development, use, or deployment of AI technologies. Additionally, we expect to see increasing government regulation related to artificial intelligence use and ethics, which may also significantly increase the burden and cost of research, development and compliance in this area. For example, in the U.S., a number of states have proposed or passed dozens of laws over the past year regulating various uses and applications of AI and AI governance, including addressing deployment of AI in healthcare settings. At the federal level, the Trump Administration has endorsed a federal moratorium on enforcement of certain state-level AI regulation,

including through a December 11, 2025 Executive Order on "Ensuring a National Policy Framework for Artificial Intelligence." So far, these efforts have not been successful at curtailing state action on AI regulation, contributing to a complicated legislative patchwork that may be litigated in state and federal courts. In Europe, the EU's Artificial Intelligence Act ("AI Act") began its implementation August 1, 2024 with a large portion scheduled to come into effect in August 2026. As currently enacted, the AI Act, which may now be amended as part of the EU's Digital Omnibus imposes significant obligations on providers and deployers of high-risk artificial intelligence systems, and encourages providers and deployers of artificial intelligence systems to account for EU ethical principles in their development and use of these systems. If we develop or deploy AI systems that are governed by these laws and regulations, we may be required to implement higher standards of data quality, transparency, and human oversight, and adhere to specific and potentially burdensome and costly ethical, accountability, and administrative requirements. Even in the absence of dedicated AI laws and regulations, we may be subject to novel legal and business risks relating to our adoption of these new technologies. Our vendors may in turn incorporate AI tools into their own offerings, and the providers of these AI tools may not meet existing or rapidly evolving regulatory or industry standards, including with respect to privacy and data security. Further, bad actors around the world use increasingly sophisticated methods, including the use of AI, to engage in illegal activities involving the unauthorized access, theft and misuse of personal information, confidential information, and intellectual property. Any of these outcomes could damage our reputation, result in the loss of valuable property and information, and adversely impact our business.

Risks Related to Our Products and Technology

Risks Related to Our Intellectual Property

If we are unable to obtain or maintain our intellectual property, we may not be able to succeed commercially.

We strive to identify and maintain trade secrets and pursue strategic global patent protection in order to protect our products and processes from unauthorized use, and to produce a financial return consistent with the significant time and expense required to bring our products to market and continue to be competitive in our technical fields.

We consider trade secrets, know-how and other forms of confidentiality protection to be among the most important elements of our proprietary position as it relates to many of the products that currently account for a majority of our revenue. We also own or have exclusive rights to a global portfolio of patents and pending patent applications. Our success depends, in part, on our ability to:

- preserve the confidentiality of our trade secrets, know-how and confidential information;
- operate without infringing the proprietary rights of third parties;
- obtain and maintain global patent protection for our products and processes; and
- secure licenses from others on acceptable terms.

Though we continue to pursue patent protection, we cannot guarantee that any patent applications will issue on a timely basis, if ever. Even if patents are issued, the degree of protection afforded by such patents will depend upon the:

- scope of the patent claims; and
- validity and enforceability of the patent claims.

While we own or have exclusive patent rights directed towards Protein A, other patent grants directed towards Protein A have expired or have been invalidated in litigation proceedings, and as a result, we may face increased competition, which could harm our results of operations, financial condition, cash flow and future prospects.

Other companies could begin manufacturing and selling native or some of the commercial forms of recombinant Protein A in the United States and may directly compete with us on certain Protein A products. This may induce us to sell Protein A at lower prices and may erode our market share, which could adversely affect our results of operations, financial condition, cash flow and future prospects.

Our freedom to develop, manufacture or sell products may be challenged by others, and we may engage in litigation which, if we do not prevail, could harm our business, results of operations, financial condition, cash flow and future prospects.

Though we are not currently involved in any ongoing litigation or other proceeding regarding intellectual property, litigation or other proceedings may be necessary to assert claims of infringement or misappropriation, to enforce patents issued to us or our licensors, to protect trade secrets, know-how or other intellectual property rights we own or to determine the scope and validity of the proprietary rights of third parties. Such litigation could result in adverse judgments, substantial costs to us, and diversion of our resources. An adverse outcome in any such litigation or proceeding could have a material adverse effect on our business, financial condition, and results of operations. Notably, we or our collaborative or strategic partners may be enjoined from manufacturing or selling our products and services without a license from the other party and be held liable for damages.

Relatedly, certain foreign patent applications may be subject to opposition proceedings brought by third parties, which may be costly

and result in loss of protection.

We may become involved in patent litigation or other intellectual property-related proceedings, including the following situations:

- We may initiate litigation or other proceedings against third parties to seek to invalidate the patents held by such third parties or to obtain a judgment that our products or services do not infringe on such third parties' patents.
- We may initiate litigation or other proceedings against third parties to seek to enforce our patents against infringers.
- We may defend against third party infringement or misappropriation claims involving our processes or products.
- We may initiate litigation or other proceedings against third parties who misappropriate trade secrets or otherwise breach confidentiality obligations.

Uncertainties due to pending patent litigation or other proceedings could have a material adverse effect on our ability to compete in the marketplace. Patent litigation and other proceedings may also absorb significant management time, attention and resources.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Governance Related to Cybersecurity Risks

Our Board of Directors (the "Board") holds overall oversight responsibility for the Company's strategy and risk management, including in relation to cybersecurity risks. Our Board exercises its oversight function through the Audit Committee, which oversees the management of risk exposure across various areas, including data security risks, in accordance with its charter. The Audit Committee receives quarterly reports from our Chief Information Officer ("CIO") on the status of the Company's cybersecurity program, including measures implemented to monitor and address cybersecurity risks and threats, as appropriate.

The Company has an enterprise risk management committee ("ERMC") that is composed of senior management, including the CIO and other senior executives. The ERMC monitors and oversees risk areas that could have a high impact on the business, and cybersecurity is currently one of the ERMC's priority focus areas. The ERMC reports on our top identified risks and steps to address those risks to the full Board on a semi-annual basis.

At the management level, our Senior Director of Cyber Security and IT Risk Management is primarily responsible for leading our cybersecurity strategy for assessing and managing material risks from cybersecurity threats. He has over 20 years of cybersecurity experience across a wide array of industries, specializing in enterprise security strategy, regulatory compliance and building high-performing cyber programs that support global business operations. Our Senior Director of Cyber Security and IT Risk Management reports directly to our CIO, who is a member of our leadership team and reports to our Chief Financial Officer. Our current CIO has over 29 years of global IT leadership experiences across diverse industries and has spent the last 15 years in the Life Sciences and Health Care sectors. He is responsible for driving the organizations technology strategy, driving innovation, optimizing IT operations, protecting the company's assets, and optimizing business productivity. He is accountable for setting the directional security strategy and continuous improvement plans. He brings a wealth of experience leading and partnering with legal, compliance and audit teams, and leading cybersecurity and enterprise risk management teams.

We also work with a managed security service provider to monitor for vulnerabilities and threats. The service provider has the authority to take remedial actions for critical and high vulnerabilities, which are reported to the Cyber Security and Risk Management Team, and where appropriate, to the CIO and other members of senior management. We engage employees in our cybersecurity efforts through quarterly mandatory security and awareness training as well as monthly simulated phishing campaigns. We also conduct specific training and tabletop exercises for key personnel involved in cybersecurity risk management.

Cybersecurity Risk Management and Strategy

We maintain a cybersecurity program, which is informed by industry standards, that includes processes for identification, assessment, and management of cybersecurity risks and which is integrated into our larger enterprise-wide risk management program. We conduct periodic risk assessments, including support from external vendors, to assess our cyber program, identify areas of enhancement, and develop strategies for the mitigation of cyber risks. We also conduct regular security penetration testing and have established a vulnerability management process supported by security testing, to treat identified security risks based on severity. Third parties that access, process, collect, share, create, store, transmit or destroy our information or have access to our systems may have additional contractual controls.

Our Cyber Security and Risk Management Team is informed about and monitors the prevention, detection, mitigation, and remediation of cybersecurity risks through various means, including leveraging managed security service providers and other third-

party security software and technology services. In addition, we institute processes and technologies for the monitoring of security alerts from internal parties and external resources, including from information security research sources. We also have implemented processes and technologies for network monitoring and data loss prevention.

We do not believe that risks from cybersecurity threats, including as a result of any previous cybersecurity incidents, have materially affected us, our business strategy, results of operations or financial condition. There is no guarantee that future incidents will not have a material impact on our business strategy, results of operations, or financial condition in the future. Refer to Part I, Item 1A, "*Risk Factors*," included in this Annual Report on Form 10-K for more information.

ITEM 2. PROPERTIES

Our material office, manufacturing and warehouse leases are detailed below:

Location	Square Feet	Principal Use	Lease Expiration
Waltham, Massachusetts	182,243	Corporate headquarters, manufacturing, research and development, marketing and administrative offices	31-Oct-30
Rancho Dominguez, California	126,267	Manufacturing, research and development, marketing and administrative operations	15-Jul-35
Shrewsbury, Massachusetts	138,969	Warehouse	31-Jan-34
Marlborough, Massachusetts	130,700	Manufacturing operations	30-Nov-33
Toulouse, France	79,868	Manufacturing and administrative operations	31-Mar-32
Jüri, Estonia	75,726	Office, manufacturing and storage space	13-Mar-34
Lund, Sweden	65,240	Manufacturing and administrative operations	31-Dec-26
Hopkinton, Massachusetts	64,000	Manufacturing, assembly site	13-Jul-34
Bridgewater, New Jersey	57,739	Manufacturing and administrative operations	30-Nov-34
Waterford, Ireland	41,928	Manufacturing, administrative operations and assembly site	19-May-34
Clifton Park, New York	34,386	Manufacturing operations	30-Nov-29
Lebanon, New Hampshire	31,313	Research and development and administrative operations	31-Jul-26

ITEM 3. 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.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information for Common Stock

Our common stock is traded on the Nasdaq Global Select Market under the symbol "RGEN."

Stockholders and Dividends

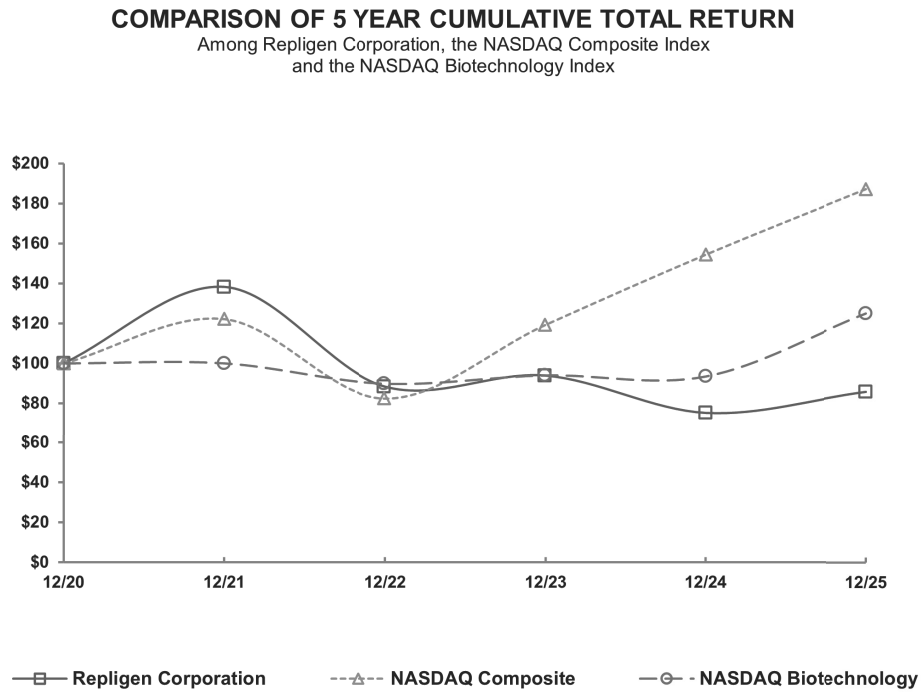
As of February 20, 2026, there were 198 stockholders of record of our common stock. We have not paid any dividends since our inception and do not intend to pay any dividends on our common stock in the foreseeable future. We anticipate that we will retain all earnings, if any, to support our operations. Any future determination as to the payment of dividends will be at the sole discretion of our Board of Directors (the "Board") and will depend on our financial condition, results of operations, capital requirements and other factors the Board deems relevant.

Equity Compensation Plan Information

Information regarding our equity compensation plans and securities authorized for issuance thereunder is set forth under Part III, in this Annual Report on Form 10-K.

Stock Performance Graph

The graph below matches Repligen Corporation's cumulative five-year total shareholder return on common stock with the cumulative total returns of the Nasdaq Composite index and the Nasdaq Biotechnology index. The graph tracks the performance of a $100 investment in our common stock and in each index (with the reinvestment of all dividends) from December 31, 2020 to December 31, 2025. The comparisons shown in the graph below are based upon historical data. We caution that the stock price performance shown in the graph below is not necessarily indicative of, nor is it intended to forecast, the potential future performance of our common stock.



Issuer Purchases of Equity Securities

In June 2008, the Board authorized a program to repurchase up to 1.25 million shares of our common stock to be repurchased at the discretion of management from time to time in the open market or through privately negotiated transactions (the "2008 Share Repurchase Program"). The 2008 Repurchase Program has no set expiration date and may be suspended or discontinued at any time. We did not repurchase any shares of common stock under the 2008 Repurchase Program during the year ended December 31, 2025. In prior years, we repurchased a total of 592,827 shares, leaving 657,173 shares remaining under this authorization.

In December 2023, the Board authorized and approved a stock repurchase of up to $25.0 million of the Company's common stock (the "Share Repurchase Program") concurrent with the issuance of $600.0 million aggregate principal amount of its 2023 Notes. During the years ended December 31, 2025 and 2024, the Company did not repurchase any shares of common stock under the Share Repurchase Program. During the year ended December 31, 2023, the Company used $14.4 million of the proceeds from the issuance of the 2023 Notes to repurchase 92,090 shares at a price of $156.22, including transaction costs, to offset the impact of dilution from the issuance of 2023 Notes and equity compensation programs as well as to reduce its outstanding share count. We have elected to retire the shares repurchased to date under the 2023 Share Repurchase Program. Retired shares become part of the pool of authorized but unissued shares.

During the three months ended December 31, 2025, we did not purchase any of our registered securities.

ITEM 6. [RESERVED]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Information pertaining to fiscal years 2024 and 2023 was included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, on pages 39 through 52 under Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," which was filed with the SEC on March 14, 2025.

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 innovated 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 ("CDMOs") and other life sciences companies (integrators) – face critical production cost, capacity, quality and time pressures. Our products help enable customers to address these concerns, both accelerating development and improving yields. We are committed to inspiring advances in bioprocessing as a trusted partner in the production of critical biologic drugs – including monoclonal antibodies ("mAbs") and mAb derivatives like antibody drug conjugates, recombinant proteins, RNA-based therapeutics and vaccines and cell and gene therapies – that are improving human health worldwide. For more information regarding our business, products and acquisitions, see above sections in Part I, Item 1. *"Business",* included in this Annual Report on Form 10-K.

Macroeconomic Trends

As a result of our global presence, a significant portion of our revenue and expenses is denominated in currencies other than the United States ("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. We continue to monitor the effects of tariffs implemented by the Trump administration and the potential imposition of modified or additional tariffs.

2025 Acquisition

Acquisition of 908 Devices PAT Portfolio

On March 4, 2025, the Company completed its acquisition of 908 Devices Inc.'s ("908 Devices") desktop portfolio of four devices for bioprocessing process analytical technology applications ("PAT Portfolio"). In connection with the transaction, Repligen also acquired facilities, employees, equipment and lease obligations for facilities in North Carolina and Braunschweig, Germany as well as certain working capital balances related to the PAT Portfolio. This transaction is referred to as the 908 Devices PAT Portfolio acquisition.

The addition of these desktop assets complements and strengthens Repligen's differentiated PAT Portfolio that provides its biopharmaceutical and CDMO customers with actionable insights to optimize development processes and improve manufacturing efficiencies.

Critical Accounting Policies and Estimates

The preparation of our financial statements and related disclosures require us to make estimates, assumptions and judgments. We believe the accounting policies described below, some of which require estimates, assumptions and judgments, have the greatest potential impact on our financial statements and related disclosures. Therefore we consider these to be our critical accounting policies. Although we believe that our estimates, assumptions, and judgments are reasonable, they are based upon information presently available. Actual results may differ significantly from these estimates under different assumptions, judgments, or conditions. See Note 2, *"Summary of Significant Accounting Policies"* in the notes to the consolidated financial statements, included within Part IV, Item 15, *"Exhibits and Financial Statement Schedules"*, in this Annual Report on Form 10-K.

Revenue recognition

We generate revenue from the sale of bioprocessing products, equipment devices, and related consumables used with these equipment devices to customers in the life science and biopharmaceutical industries. Under Accounting Standards Codification ("ASC") Topic 606, "Revenue from Contracts with Customers," revenue is recognized when, or as, obligations under the terms of a contract are satisfied, which occurs when control of the promised products or services is transferred to customers. Revenue is measured as the amount of consideration we expect to receive in exchange for transferring those products or services to customers ("transaction price"). To the extent the transaction price includes variable consideration, such as sales rebates, we estimate the amount of variable consideration that should be included in the transaction price utilizing the expected value method or the most likely amount method, depending on the facts and circumstances relative to the contract. Variable consideration is included in the transaction price if, in our judgment, it is probable that a significant future reversal of cumulative revenue under the contract will not occur. Estimates of variable consideration and the determination of whether to include estimated amounts in the transaction price are based largely on an assessment of our anticipated performance and all information (historical, current and forecasted) that is reasonably available.

Inventories

We value inventory at cost or, if lower, net realizable value, using the first-in, first-out method. We review our inventory at least quarterly and record a provision for excess and obsolete inventory based primarily on historical consumption patterns, our estimates of expected future sales volume and expiration dates of raw materials, work-in-process and finished products. We write down inventory that has become obsolete, inventory that has a cost basis in excess of its expected net realizable value, and inventory in excess of expected requirements to cost of goods sold in our consolidated statements of comprehensive income or loss. Manufacturing of bioprocessing finished goods is done to order and tested for quality specifications prior to shipment.

A change in the estimated timing or amount of demand for our products could result in additional provisions for excess inventory quantities on hand. In addition, significant unanticipated changes in demand or unexpected quality failures could have a significant impact on the value of inventory and reported operating results.

Business combinations

Total consideration transferred for acquisitions is allocated to the tangible and intangible assets acquired and liabilities assumed, if any, based on their fair values at the dates of acquisition. This purchase price allocation process requires management to make significant estimates and assumptions with respect to intangible assets. The fair value of identifiable intangible assets is based on detailed valuations that use information and assumptions determined by management. Any excess of purchase price over the fair value of the net tangible and intangible assets acquired is allocated to goodwill. While we use our best estimates and assumptions to accurately value assets acquired and liabilities assumed at the acquisition date as well as any contingent consideration, where applicable, our estimates are inherently uncertain and subject to refinement. As a result, during the measurement period, which may be up to one year from the acquisition date, we record adjustments to the assets acquired and liabilities assumed with the corresponding offset to goodwill. Upon conclusion of the measurement period or final determination of the values of assets acquired or liabilities assumed, whichever comes first, any subsequent adjustments are recorded to our consolidated statements of comprehensive income or loss.

Fair value of contingent consideration includes estimates and judgments made by management regarding the probability that future contingent payments will be made and the extent of payments to be earned in excess of defined minimum sales thresholds and achievement of defined milestones. To the extent that our estimates change in the future regarding the likelihood of achieving these targets, we may need to record material adjustments to our accrued contingent consideration. Such changes in the fair value of contingent consideration are recorded as contingent consideration in our consolidated statements of comprehensive income or loss.

We use the income approach to determine the fair value of certain identifiable intangible assets including customer relationships and developed technology. This approach determines fair value by estimating after-tax cash flows attributable to these assets over their respective useful lives and then discounting these after-tax cash flows back to a present value. The Company bases its assumptions on estimates of future cash flows, expected growth rates, expected trends in technology, etc. Discount rates used to arrive at a present value as of the date of acquisition are based on the time value of money and certain industry-specific risk factors. The Company believes the estimated purchased customer relationships, developed technologies, trademark/tradename and other intangible assets identified in its acquisitions represent the fair value at the date of acquisition, and do not exceed the amount a third-party would pay for such assets.

Intangible assets

Intangible assets with a definite life are amortized over their useful lives using the straight-line method and the amortization expense is recorded within cost of goods sold, research and development, and selling, general and administrative expense in the consolidated statements of comprehensive income or loss. Intangible assets and their related useful lives are reviewed at least annually to determine if any adverse conditions exist, that would indicate the carrying value of these assets may not be recoverable. More frequent impairment assessments are conducted if certain conditions exist, including a change in the competitive landscape, any internal decisions to pursue new or different technology strategies, a loss of a significant customer, or a significant change in the marketplace, including changes in the prices paid for the Company's products or changes in the size of the market for the Company's products. If impairment indicators are present, the Company determines whether the underlying intangible asset is recoverable through estimated future undiscounted cash flows. If the asset is not found to be recoverable, it is written down to the estimated fair value of the asset based on the sum of the future discounted cash flows expected to result from the use and disposition of the asset. If the estimate of an intangible asset's remaining useful life is changed, the remaining carrying amount of the intangible asset is amortized prospectively over the revised remaining useful life. The Company continues to believe that its definite-lived intangible assets are recoverable at December 31, 2025.

Indefinite-lived intangible assets are tested for impairment at least annually. There has been no impairment of our intangible assets for the periods presented.

Income taxes

Deferred taxes are determined based on the difference between the consolidated financial statements and tax basis of assets and liabilities using enacted tax rates in effect in the years in which the differences are expected to reverse. Valuation allowances are provided, if, based upon the weight of available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. We account for uncertain tax positions using a "more-likely-than-not" threshold for recognizing and resolving uncertain tax positions. The evaluation of uncertain tax positions is based on factors including, but not limited to, changes in tax law, the measurement of tax positions taken or expected to be taken in tax returns, the effective settlement of matters subject to audit, new audit activity and changes in facts or circumstances related to a tax position. We evaluate our tax position on a quarterly basis. We also accrue for potential interest and penalties related to unrecognized tax benefits in income tax expense. We are required to provide for tax on Global Intangible Low-Taxed Income ("GILTI") earned by certain foreign subsidiaries. We adopted an accounting policy to provide for the tax expense related to GILTI in the year the tax is incurred as a period expense.

In addition, we are subject to the continual examination of our income tax returns by the U.S. Internal Revenue Service and other domestic and foreign tax authorities. We regularly assess the likelihood of outcomes resulting from these examinations to determine the adequacy of our provision for income taxes and have reserved for potential adjustments that may result from such examinations. We believe such estimates to be reasonable; however, the final determination of any of these examinations could significantly impact the amounts provided for income taxes in our consolidated financial statements.

Recent Accounting Pronouncements

For more information about recent accounting pronouncements, refer to Note 2, *"Summary of Significant Accounting Policies",* included within Part IV, Item 15, "*Exhibits and Financial Statement Schedules*", in this Annual Report on 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 consolidated financial statements and the related footnotes, included within Part IV, Item 15, "*Exhibits and Financial Statement Schedules*", in this Annual Report on Form 10-K. All dollar and percentage changes made herein refer to the year ended December 31, 2025, compared with the year ended December 31, 2024, unless otherwise noted.

Revenues

Total revenues were comprised of the following:

	Year Ended December 31,			
	2025	2024	$ Change	% Change
	(Amounts in thousands)			
Revenue:				
Product	$ 737,960	$ 634,178	$ 103,782	16.4%
Royalty and other revenue	296	261	35	13.4%
Total revenue	$ 738,256	$ 634,439	$ 103,817	16.4%

Product revenue

We are continuously focused on selling our products directly to customers in the life sciences and pharmaceutical industries, including CDMOs. These direct sales have represented 90.8% of our total product revenue during 2025 compared to 89.7% of our total product revenue in 2024. Sales of our bioprocessing products can be impacted by the timing of large-scale production orders which may result in significant quarterly fluctuations.

Product revenues were comprised of the following:

	Year Ended December 31,	
	2025	2024
	(Amounts in thousands)	
Filtration products	$ 402,792	$ 372,963
Chromatography products	153,176	122,810
Process analytics products	81,237	59,301
Proteins products	97,435	74,425
Other	3,320	4,679
Total product revenue	$ 737,960	$ 634,178

Revenue from the sale of our products which make up our filtration, chromatography, process analytics and proteins franchises comes from the sale of a number of products as described in Part I, Item 1. "*Business - Our Products"* of this report.

In 2025, product revenue increased by $103.8 million, or 16.4% , compared to 2024. This growth is widespread across our portfolio of products and includes significant contributions from all our franchises. Geographically, product revenue increased 15.7% in North America, 16.0% in Europe and 19.3% in Asia Pacific and the rest of the world. Related to our acquisitions, products acquired from

908 Devices contributed $9.3 million in revenue during the year ended December 31, 2025. In addition, the year ended December 31, 2024 included $11.5 million of COVID-19 related sales.

Royalty and other revenue

Royalty and other revenue for all periods presented relate to royalties received from a third-party systems manufacturer associated with our OPUS® chromatography columns. Royalty revenues are variable and are dependent on sales generated by our partners.

Costs and operating expenses

Total costs and operating expenses for the years ended December 31, 2025 and 2024 were comprised of the following:

	Year Ended December 31,			
	2025	2024	$ Change	% Change
	(Amounts in thousands)			
Cost of goods sold	$ 352,011	$ 359,794	$ (7,783)	(2.2)%
Research and development	54,177	43,200	10,977	25.4%
Selling, general and administrative	290,508	263,368	27,140	10.3%
Change in fair value of contingent consideration	(13,607)	3,191	(16,798)	(526.4)%
Total costs and operating expenses	$ 683,089	$ 669,553	$ 13,536	2.0%

Cost of goods sold

In 2025, cost of goods sold decreased $7.8 million, or 2.2%, compared to 2024. The decrease in cost of goods sold is primarily due to lower costs related to scrap, excess and obsolete inventory and restructuring activities in 2025, compared to those incurred in 2024. Restructuring relates to activities to simplify and streamline our organization and strengthen the overall effectiveness of our operations. These decreases were partially offset by higher export duties, direct material and labor costs.

In 2025, gross margin was 52.3%, compared to 43.3% in 2024. The increase in gross margin resulted from the decrease in cost of goods sold as described above.

See Note 5, "*Restructuring Activities and Other Inventory-Related Charges*" in the notes to the consolidated financial statements, included within Part IV, Item 15, *"Exhibits and Financial Statement Schedules"*, in this Annual Report on Form 10-K, for more detail.

Research and development expenses

Research and development expenses ("R&D") expenses are related to the development of products supporting bioprocessing operations, which include personnel compensation, supplies and other research expenses. Due to the fact that these various programs share personnel and fixed costs, we have not provided historical costs incurred by project.

In 2025, R&D expenses increased $11.0 million, or 25.4%, compared to 2024. The increase in R&D costs is primarily driven by the 908 Devices PAT Portfolio and Tantti acquisitions, which have been included in our consolidated results of operations since the acquisition dates of March 2025 and December 2024, respectively.

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. It also includes legal, accounting, patent, shareholder services, amortization of intangible assets and other administrative functions.

In 2025, SG&A costs increased $27.1 million, or 10.3%, compared to 2024. The increase in SG&A is primarily driven by an investment in personnel costs to support growth, increased headcount, and incremental professional services, primarily driven by our acquisition and integration activities. These increases were partially offset by the incremental stock-based compensation expense incurred during 2024 associated with the modification of our former Chief Executive Officer's ("CEO") unvested equity awards in connection with their transition from CEO to Executive Chair of our Board of Directors. See Note 11, *"Stockholders' Equity"* included within Item 15, *"Exhibits and Financial Statement Schedules"*, in this Annual Report on Form 10-K for more information.

Contingent consideration

Change in fair value of contingent consideration represents the change in fair value of the obligation included in current and noncurrent contingent consideration on the 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. The changes during 2025 compared to 2024 were related to revisions to the amount and expected timing of future revenues underlying certain contingent payments and a change in market inputs used to calculate the discount rate.

Other income, net

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

	Year Ended December 31,			
	2025	2024	$ Change	% Change
	(Amounts in thousands)			
Investment income	$ 27,574	$ 35,827	$ (8,253)	(23.0)%
Interest expense	(21,513)	(20,731)	(782)	3.8%
Amortization of debt issuance costs	(1,660)	(1,843)	183	(9.9)%
Other income (expense), net	2,815	(5,174)	7,989	(154.4)%
Other income, net	$ 7,216	$ 8,079	$ (863)	(10.7)%

Investment income

Investment income includes income earned on cash, cash equivalents and marketable securities. Our investment income decreased $8.3 million in 2025, compared to 2024 due to a reduction in interest rates and varying average cash and marketable securities balances during the period. We expect investment income to vary based on changes in the amount of funds invested and fluctuation of interest rates.

Interest expense

Interest expense increased $0.8 million in 2025, compared to the same period of 2024. Interest expense includes contractual coupon interest on our outstanding convertible notes and the associated accretion of the discount. The discount is being accreted into interest expense using the effective interest method over the term of the 2023 Notes, as defined below. See Note 13, *"Convertible Senior Notes"* in the notes to the consolidated financial statements, included within Part IV, Item 15, *"Exhibits and Financial Statement Schedules"*, in this Annual Report on Form 10-K for more detail.

Amortization of debt issuance costs

Transaction costs related to the issuance of the 2019 Notes and the 2023 Notes, as defined below, are amortized and recorded within amortization of debt issuance costs on the consolidated statements of comprehensive income.

Other income (expense), net

Other income (expense), net increased $8.0 million in 2025, compared to the same period in 2024. Other income (expense), net primarily includes the changes in foreign currency transaction gains and losses, revaluation impact of intercompany loans with subsidiaries and unrealized and realized impacts of foreign exchange forward contracts.

Income tax provision (benefit)

Income tax provision (benefit) was as follows:

	Year Ended December 31,			
	2025	2024	$ Change	% Change
	(Amounts in thousands)			
Income tax provision (benefit)	$ 13,489	$ (1,521)	$ 15,010	(986.9)%
Effective tax rate	21.6%	5.6%		

For year ended December 31, 2025, we recorded an income tax provision of $13.5 million. The effective tax rate was 21.6% for 2025 and is based upon the income for the year ended December 31, 2025 and the composition of income in different jurisdictions.

The difference in effective tax rates between the periods was primarily due to the increase in income before income taxes, nontaxable contingent consideration, lower nondeductible stock-based compensation and an increase in valuation allowance offset by stock windfall tax benefits. Our effective tax rate for the year ended December 31, 2025 was more than the U.S. statutory rate of 21% primarily due to an increase in valuation allowance offset by nontaxable contingent consideration and stock windfall tax benefits.

On July 4, 2025, the United States enacted into law new tax legislation, the One Big Beautiful Bill Act ("OBBBA"), which contains several provisions modifying the corporate income tax code such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, updates to the international tax framework and the reinstatement of certain business-related provisions. The legislation has multiple effective dates, with provisions taking effect from 2025 through 2027. The changes effective in 2025 are included in our provision for income taxes for the year ended December 31, 2025 and were not material. We do not expect the OBBBA to have a material impact on our consolidated financial statements or results of operations in future periods.

See Note 10, *"Income Taxes"* in the notes to the consolidated financial statements, included within Part IV, Item 15, *"Exhibits and Financial Statement Schedules"*, in this Annual Report on Form 10-K for more detail.

Liquidity and Capital Resources

We have financed our operations primarily through revenues derived from product sales, and the issuance of notes and public offerings. Our revenue for the foreseeable future will primarily be limited to our bioprocessing product revenue.

At December 31, 2025, we had cash, cash equivalents and marketable securities of $767.6 million compared to cash and cash equivalents of $757.4 million at December 31, 2024.

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 the 0.375% Convertible Notes due 2024 (the "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 and have an effective interest rate of 4.39%. 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 fourth quarter of 2025, 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 first quarter of 2026, the quarter immediately following the quarter when the conditions are met, as stated in the indenture governing the 2023 Notes.

Cash flows

	Year Ended December 31,		Increase (Decrease)
	2025	2024	$ Change
	(Amounts in thousands)		
Cash provided by (used in)			
Operating activities	$ 117,417	$ 175,394	$ (57,977)
Investing activities	(298,474)	(86,383)	(212,091)
Financing activities	(15,205)	(82,902)	67,697
Effect of exchange rate changes on cash and cash equivalents	4,928	(77)	5,005
Net (decrease) increase in cash and cash equivalents	$ (191,334)	$ 6,032	$ (197,366)

Operating activities

For 2025, our operating activities provided cash of $117.4 million reflecting net income of $48.9 million and non-cash charges totaling $119.4 million primarily related to depreciation and amortization, stock-based compensation, right of use asset amortization, amortization of debt discount and issuance costs, contingent consideration fair value adjustments, net unrealized foreign exchange gains and deferred income taxes. The non-cash charges were partially offset by unfavorable changes in working capital of $50.9 million. Contributing to this was increases in accounts receivable of $17.2 million, due to timing of sales and collections from customers, increases in inventory of $14.9 million, to support revenue growth and future orders, increases in prepaid expenses and other assets of $9.3 million and decreases in operating lease liabilities of $15.5 million, due to normal course rent payments. These unfavorable changes in working capital were partially offset by increases in accounts payable and other accrued liabilities of $6.0 million, due to timing in payments to vendors.

For 2024, our operating activities provided cash of $175.4 million reflecting net loss of $25.5 million and non-cash charges totaling $140.0 million primarily related to depreciation and amortization, amortization of debt discount and issuance costs, contingent consideration fair value adjustments, deferred income taxes, stock-based compensation charges, loss on disposal of fixed assets, and right of use asset amortization. A decrease in inventory contributed $56.9 million to the positive change in working capital, of which $36.1 million was related to our previous restructuring activities and other inventory-related charges. Accounts payable and accrued expenses provided $19.0 million due to the timing of payments to vendors. Partially offsetting these favorable changes, accounts receivable increased $14.0 million due to timing of sales and receipts from customers.

Investing activities

Our investing activities consumed $298.5 million of cash in 2025, primarily due to $200.3 million in cash used for the purchase of marketable securities and $70.3 million, net of cash acquired, primarily used for the acquisition of the 908 Devices PAT Portfolio. Capital expenditures during 2025 consumed $25.7 million, inclusive of $2.2 million of capitalized costs related to our internal-use software.

Our investing activities consumed $86.4 million of cash in 2024, primarily due to $54.8 million in cash, net of cash acquired, used for the 2024 acquisition of Tantti Laboratory Inc. Capital expenditures consumed $29.9 million in 2024, including $4.2 million of capitalized costs related to our internal-use software for 2024. In addition, in November 2024, the Company amended the License Agreement (the "Daylight Agreement") with DRS Daylight Solutions, Inc. ("Daylight") to extend the License Agreement one additional year for a one-time payment of $3.0 million.

Financing activities

Our financing activities consumed $15.2 million of cash in 2025, which was driven by $8.8 million of cash disbursed related to the tax withholding obligation on vesting of restricted stock units and $9.5 million to settle the cash portions of the contingent consideration earnout obligations related to acquisitions from previous years. These cash outflows are partially offset by proceeds received from stock option exercises of $3.2 million.

In 2024, cash consumed by financing activities was $82.9 million, driven primarily by the repayment of the 2019 Notes of $69.9 million, $9.9 million in cash disbursed for shares withheld to cover employee income tax due upon the vesting and release of restricted stock units, and $7.3 million paid to settle the cash portion of the contingent earnout obligation related to our acquisition of Avitide in September 2021. These payments were partially offset by proceeds received from stock option exercises during the period.

We do not have any special purpose entities or off-balance sheet financing arrangements.

Contractual Obligations

The following table summarizes our contractual obligations as of December 31, 2025:

		Payment due between			
(Amounts in thousands)	**Total**	**January 1, 2026 - December 31, 2026**	**January 1, 2027 - December 31, 2028**	**January 1, 2029 - December 31, 2030**	**January 1, 2031 and thereafter**
Convertible Senior Notes [1]	$ 612,017	$ 6,000	$ 606,017	$ —	$ —
Contingent consideration [2]	$ 6,353	$ 5,049	$ 1,304	$ —	$ —
Operating leases [3]	$ 172,911	$ 27,619	$ 52,582	$ 49,553	$ 43,157
Purchase obligations [4]	$ 17,615	$ 7,166	$ 7,620	$ 2,829	$ —

[1] Represents future interest and principal payments on the 2023 Notes. For further detail on the 2023 Notes, see Note 13, *"Convertible Senior Notes",* in the notes to the consolidated financial statements, included within Part IV, Item 15, *"Exhibits and Financial Statement Schedules"*, in this Annual Report on Form 10-K.

[2] In connection with the acquisition of Tantti, we have an obligation to pay a maximum of $54.5 million (undiscounted) in contingent consideration earnout payments in cash over a three-year earnout period beginning January 1, 2025 and ending December 31, 2027. Amounts above represent the expected fair value we expect to pay for the obligation as of December 31, 2025. See Note 3, "*Fair Value Measurements"* and Note 4, "*Acquisitions,"* for additional information

[3] Represents future minimum lease payments under non-cancellable leases. For more information on our lease obligations, see Note 6, *"Leases",* in the notes to the consolidated financial statements, included within Part IV, Item 15, *"Exhibits and Financial Statement Schedules"*, in this Annual Report on Form 10-K.

[4] Represents future payments for legally binding software and raw material purchase commitments.

Capital Requirements

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 material 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, we believe our current cash balances and future cash flow from operations are adequate to meet our cash needs for at least the next 24 months. We expect operating expenses in 2026 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 licensing or acquiring complementary 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, for example, due to acquisition-related financing needs or lower demand for our products, among potential other events, 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, 2025, we had federal net operating loss carryforwards of $7.5 million, state net operating loss carryforwards of $15 million, and foreign net operating loss carryforwards of $27.4 million. The federal net operating loss carryforwards have unlimited carryforward periods and do not expire. The state net operating loss carryforwards will expire at various dates through 2045. Approximately $5.7 million of the foreign net operating loss carryforwards have unlimited carryforward periods and do not expire, while $21.7 million of the foreign net operating loss carryforwards will expire at various dates through 2034. We had federal and state business tax credit carryforwards of $7.1 million available to reduce future federal and state income taxes. The business tax credit carryforwards will expire at various dates through 2045. 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 stockholders.

Foreign Earnings

As of December 31, 2025, we have accumulated undistributed earnings generated by our foreign subsidiaries. We have not provided for taxes on outside basis differences of our foreign subsidiaries as it is not practicable and we have the ability and intent to indefinitely reinvest the undistributed earnings of our foreign subsidiaries, and there are no needs for such earnings in the United States that would contradict our plan to indefinitely reinvest.

Effects of Inflation

Our assets are primarily monetary, consisting of cash and cash equivalents and marketable securities. 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.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risk in the ordinary course of our business. Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily a result of fluctuations in interest rates and foreign currency exchange rates.

Interest Rate Risk

We have historically held investments in commercial paper, United States ("U.S.") treasury and government securities as well as corporate bonds and other debt securities. As a result, we have been exposed to potential loss from market risks that may occur as a result of changes in interest rates, changes in credit quality of the issuer or otherwise. As of December 31, 2025, our investment portfolio consists of cash, cash equivalents and marketable securities. Our cash equivalents consist primarily of money market mutual funds, including government and prime funds, and our marketable securities consist of U.S. treasury bills. As of December 31, 2025, total cash, cash equivalents and marketable securities are $767.6 million. Our money market mutual funds and U.S. treasury bills have short-term maturity periods that dampen the impact of market or interest rate risk. As a result, a hypothetical 100 basis point increase in interest rates would have no effect on our cash position as of December 31, 2025.

We manage our investment portfolio in accordance with our investment policy or approval by the Board of Directors. The primary objectives of our investment policy are to preserve principal, maintain a high degree of liquidity to meet operating and other needs, and obtain competitive returns subject to prevailing market conditions without significantly increasing risk.

Our Convertible Senior Notes due 2028 (the "2023 Notes"), carry a fixed interest rate of 1.00% per year. Since the 2023 Notes bear interest at a fixed rate, we have no financial statement risk associated with changes in rates relative to our debt instruments.

Foreign Exchange Risk

The reporting currency of the Company is U.S. dollars, and the functional currency of each of our foreign subsidiaries is its respective local currency. Our foreign currency exposures include the Swedish Krona, Euro, British Pound, Chinese Yuan, Japanese Yen, Singapore Dollar, South Korean Won and Indian Rupee; of these, the primary foreign currency exposures are the Swedish Krona, Euro and Chinese Yuan. Exchange gains or losses resulting from the translation between the transactional currency and the functional currency are included in net income. Fluctuations in exchange rates may adversely affect our results of operations, financial position and cash flows.

Although a majority of our contracts are denominated in U.S. dollars, 39.5% of total revenues were denominated in foreign currencies for the year ended December 31, 2025.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Financial statements and supplementary data required by Item 8 are set forth at the pages indicated in Item 15(a) below and are incorporated herein by reference.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

None.

ITEM 9A. CONTROLS AND PROCEDURES

(a) Disclosure Controls and Procedures

The Company's management, with the participation of our principal executive officer and 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 Securities Exchange Act of 1934 ("Exchange Act") and as required by paragraph (b) of Rules 13a-15 or 15d-15 under the Exchange Act) as of the end of the period covered by this report. Based on such evaluation, our principal executive officer and principal financial officer have concluded that, as of December 31, 2025, the Company's disclosure controls and procedures were not effective as of such date due to material weaknesses in our internal control over financial reporting, as described below.

(b) Report of Management on Internal Control Over Financial Reporting

Management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is defined in Rule 13a-15(f) and 15d-15(f) under the Exchange Act as a process designed by, or under the supervision of, the Company's principal executive and principal financial officers and effected by the Company's Board of Directors (the "Board"), management and other personnel, to provide reasonable assurance regarding the reliability of financial

reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles and includes those policies and procedures that:

- pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2025. In making this assessment, management used the criteria established in Internal Control – Integrated Framework, issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (COSO).

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risks that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

We acquired 908 Devices Inc.'s desktop portfolio of four devices (the "908 Devices PAT Portfolio") on March 4, 2025 and the financial results of this acquisition are included in our audited consolidated financial statements from the date of acquisition through December 31, 2025. The Company's consolidated total assets as of December 31, 2025 includes $69.1 million from the 908 Devices PAT Portfolio acquisition and $9.3 million of associated revenue from the date of acquisition through December 31, 2025. As this acquisition occurred during 2025, the scope of our assessment of our internal control over financial reporting does not include this acquisition. This exclusion is in accordance with the Securities and Exchange Commission's general guidance that an assessment of a recently acquired business may be omitted from our scope in the year of such acquisition.

As previously disclosed in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, the Company identified the following material weaknesses in internal control over financial reporting:

1. Management identified deficiencies related to the design and operating effectiveness of controls related to revenue recognition specific to the evaluation of accounting for contract terms (as originally reported in the Company's Annual Report on Form 10-K/A for the year ended December 31, 2023).
2. Management did not maintain effective information technology ("IT") general controls for information systems that are relevant to the preparation of our financial statements. Specifically, we did not maintain logical access controls and program change management controls to ensure that access to programs and data are appropriately restricted and program and data changes are identified, tested, authorized and implemented appropriately. As a result, automated and business process controls that rely on information from the systems were also deemed ineffective because they could have been adversely affected.
3. Irrespective of the effects of the IT general controls deficiencies, management did not perform certain business process-level controls related to inventory valuation and the financial statement close process either in a timely manner or with an appropriate precision threshold.

As further described below, the material weakness related to revenue recognition has been remediated and no longer exists as of December 31, 2025. Since the identification of the material weaknesses associated with IT general controls and business process controls related to inventory valuation and the financial statement close process, management has taken steps to remediate the material weaknesses as described below. While management believes it has made progress toward achieving effectiveness of our internal control over financial reporting, the material weaknesses associated with IT general controls and business process controls related to inventory valuation and the financial statement close process were not remediated as of December 31, 2025. Based on these unremediated material weaknesses, the Company's management concluded that at December 31, 2025, the Company's internal control over financial reporting was not effective.

Remediation of Previously Disclosed Material Weakness –

Revenue Recognition

- During 2025, we designed and implemented enhanced internal controls over revenue recognition specific to the evaluation of accounting for contract terms. This included designing and implementing new internal controls to validate that there is a complete listing of revenue contracts and that non-standard terms within revenue contracts which require incremental accounting analysis under Accounting Standards Codification ("ASC") 606 "*Revenue from contracts with Customers*" are identified; designing and implementing new internal controls to identify contract amendments and terminations, including

amendments and terminations accounted for as contract modifications; enhancing and expanding our existing revenue recognition control procedures and attributes when evaluating the accounting impact of non-standard contract terms and contract modifications; and increasing education for internal resources on accounting for contracts within the scope of ASC 606 and deploying enablers to facilitate documentation of accounting analyses and conclusions. Based upon the successful execution of the remediation plan previously disclosed and the testing and evaluation of the operating effectiveness of internal controls over revenue recognition specific to the evaluation of accounting for contract terms, we have concluded this material weakness has been remediated and no longer existed as of December 31, 2025.

Remediation Plan – Material Weaknesses

As part of our ongoing commitment to strengthen our internal control over financial reporting, we have and will continue to implement remedial actions under the oversight of the Audit Committee of our Board to address the remaining material weaknesses.

IT General Controls - During the year ended December 31, 2025, our remediation activities included the following with respect to IT general controls:

- Incorporating the use of automated workflows to manage the granting and monitoring of access within IT systems relevant to the preparation of our financial statements;
- Redesigning existing controls with additional attributes to mitigate the presumed IT risk relevant to the control;
- Assessing or modifying the frequency at which certain controls operate to contribute to more timely operation;
- Improving the monitoring of certain elevated access to support the activity executed aligns with an approved business/IT need; and
- Reinforcing the importance of IT system controls and improved oversight of the IT organization through the addition of new IT resources.

We continue to focus on the redesign of certain controls and the execution of controls that we worked to improve during fiscal year 2025 that did not operate for a sufficient period of time to demonstrate operating effectiveness as of December 31, 2025.

*Business process-level control*s *related to inventory valuation and the financial statement close process* - During the year ended December 31, 2025, our remediation activities included the following with respect to certain business process-level controls related to inventory valuation and the financial statement close process:

- Reassessing the operating effectiveness of these controls, including precision thresholds, timely execution, and documentation requirements for control owners;
- Assessing the frequency of our control monitoring activities to ensure that they are conducted in a timely manner; and
- Hiring additional staff, including external experts, to enhance the performance, documentation and monitoring of such controls. This includes providing training for control owners setting out expectations as it relates to the control risk and design, execution and monitoring of such controls, including enhancements to the documentation to evidence the execution of the control.

While all business process controls related to inventory valuation and the financial statement close process have been designed and implemented and we monitored and evaluated their effectiveness during 2025, some controls have not operated effectively for a sufficient period of time, as of December 31, 2025, to assert the material weaknesses have been remediated.

We believe we are making progress toward achieving effectiveness of our internal control over financial reporting. The actions that we are taking are subject to ongoing management review and Audit Committee oversight. We will not be able to conclude whether the steps we are taking will fully remediate the material weaknesses in our internal control over financial reporting until we have completed our remediation efforts and subsequently evaluated their design and effectiveness over a sufficient period of time, and management concludes, through testing, that these controls are operating effectively. We may also conclude that additional measures are required to remediate the material weaknesses in our internal control over financial reporting.

Our CEO and CFO have certified that, based on their knowledge, our consolidated financial statements and other financial information included in this Annual Report on Form 10-K for the year ended December 31, 2025, fairly present, in all material respects, our financial condition, results of operations and cash flows as of, and for, the periods presented.

Ernst & Young LLP, the independent registered public accounting firm that audited our consolidated financial statements included in this Annual Report on Form 10-K, has issued an unqualified opinion on our consolidated financial statements and has issued an adverse opinion on the effectiveness of our internal control over financial reporting as of December 31, 2025.

(c) Attestation Report of the Independent Registered Public Accounting Firm

Our independent registered public accounting firm, Ernst & Young LLP, which audited the financial statements included in this Form 10-K, has issued an attestation report on the Company's internal control over financial reporting as of December 31, 2025, which is included immediately following Item 9A. *Controls and Procedures*, in this Annual Report on Form 10-K.

(d) Changes in Internal Control Over Financial Reporting

Other than the changes outlined related to the remediation of the material weaknesses described above, 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 December 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of Repligen Corporation

Opinion on Internal Control Over Financial Reporting

We have audited Repligen Corporation's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, because of the effect of the material weaknesses described below on the achievement of the objectives of the control criteria, Repligen Corporation (the Company) has not maintained effective internal control over financial reporting as of December 31, 2025, based on the COSO criteria.

As indicated in the accompanying Report of Management on Internal Control Over Financial Reporting, management's assessment of and conclusion on the effectiveness of internal control over financial reporting did not include the internal controls of the 908 Devices Inc. PAT Portfolio, which is included in the 2025 consolidated financial statements of the Company and constituted $69.1 million of total assets as of December 31, 2025 and $9.3 million of associated revenue from the acquisition date through December 31, 2025. Our audit of internal control over financial reporting of the Company also did not include an evaluation of the internal control over financial reporting of the 908 Devices Inc. PAT Portfolio.

A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis. The following material weaknesses have been identified and included in management's assessment. Management has identified material weaknesses related to the Company's IT general controls around logical access and change management in IT systems and business process-level controls in the areas of inventory valuation and the financial statement close process.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2025 and 2024, the related consolidated statements of comprehensive income (loss), stockholders' equity and cash flows for each of the three years in the period ended December 31, 2025, and the related notes. These material weaknesses were considered in determining the nature, timing and extent of audit tests applied in our audit of the 2025 consolidated financial statements, and this report does not affect our report dated February 26, 2026, which expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Report of Management on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such

other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Boston, Massachusetts

February 26, 2026

ITEM 9B. OTHER INFORMATION

(b) Rule 10b5-1 Trading Plans

During the three months ended December 31, 2025, the following directors or officers informed us of the adoption or termination of a trading plan intended to satisfy Rule 10b5-1 under Item 408 of Regulation S-K:

			Plans			
Name and Title	Action	Adoption Date	Rule 10b5-1 Plan	Non-Rule 10b5-1 Plan	Aggregate number of securities to be purchased or sold	Plan Expiration Date [1]
Jason Garland, Chief Financial Officer	Adoption	12/8/2025	x		1,263	12/2/2026
Tony J. Hunt, Director and Executive Chair of the Board of Directors	Adoption	12/11/2025	x		20,000	4/15/2026

[1] A trading Plan may expire on an earlier date if all contemplated transactions are completed before such trading plan's expiration date, upon termination by broker or the holder of the trading plan, or as otherwise provided in the trading plan.

Other than those disclosed above, none of our directors or officers adopted, modified or terminated a Rule 10b5-1 trading arrangement during the three months ended December 31, 2025.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

Pursuant to General Instructions G to Form 10-K, the information required for Part III, Items 10, 11, 12, 13 and 14, is incorporated herein by reference from the Company's proxy statement for the 2026 Annual Meeting of Stockholders.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

The following documents are filed as part of this Annual Report on Form 10-K ("Form 10-K"):

(a) (1) *Financial Statements*:

The financial statements required by this item are submitted in a separate section beginning on page 49 of this report, as follows:

(a) (2) *Financial Statement Schedules*:

The financial statement schedules are omitted because they are either not applicable or the information required is presented in the financial statements and notes to the consolidated financial statements.

(a) (3) *Exhibits*:

The Exhibits which are filed as part of this Form 10-K or which are incorporated by reference are set forth in the Exhibit Index hereto.

EXHIBIT INDEX

Exhibit Number	Document Description
3.1	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).
3.2	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).
3.3	Certificate of Amendment to the Certificate of Incorporation of Repligen Corporation, effective as of 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).
3.4	Certificate of Amendment to the Certificate of Incorporation of Repligen Corporation, effective as of May 15, 2025 (filed as Exhibit 3.1 to Repligen Corporation's Current Report on Form 8-K filed on May 15, 2025 and incorporated herein by reference).
3.5	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).
4.1	Specimen Stock Certificate (filed as Exhibit 4.1 to Repligen Corporation’s Annual Report on Form 10-K for the year ended March 31, 2002 and incorporated herein by reference).
4.2	Base Indenture, dated as of December 14, 2023, by and between Repligen Corporation and Wilmington Trust, National Association (filed as Exhibit 4.1 to Repligen Corporation's Current Report on Form 8-K filed on December 15, 2023 and incorporated herein by reference).
4.3	Form of 1.00% Convertible Senior Notes due 2028 (included in Exhibit 4.2).
4.4	Description of Certain Registrant’s Securities (filed as Exhibit 4.5 to Repligen Corporation’s Annual Report on Form 10-K for the year ended December 31, 2019 and incorporated by reference).
10.1*	Repligen Executive Incentive Compensation Plan (filed as Exhibit 10.1 to Repligen Corporation’s Current Report on Form 8-K filed on December 14, 2005 and incorporated herein by reference).
10.2	Lease Between Repligen Corporation as Tenant and West Seyon LLC as Landlord, 35 Seyon Street, Waltham, MA (as amended to date) (filed as Exhibit 10.4 to Repligen Corporation’s Annual Report on Form 10-K for the year ended December 31, 2019 and incorporated herein by reference).
10.3#	Strategic Supplier Alliance Agreement dated January 28, 2010 by and between Repligen Corporation and GE Healthcare Bio-Sciences AB (as amended to date) (filed as Exhibit 10.1 to Repligen Corporation’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2016 and incorporated herein by reference).
10.4*	Repligen Corporation Amended and Restated 2012 Stock Option and Incentive Plan (filed as Exhibit 99.1 to Repligen Corporation’s Form S-8 filed on June 2, 2014 and incorporated herein by reference).
10.5*	Repligen Corporation Amended and Restated Non-Employee Directors' Compensation Policy.
10.6	Form of Indemnification Agreement (filed as Exhibit 10.1 to Repligen Corporation’s Current Report on Form 8-K filed on May 12, 2016 and incorporated herein by reference).
10.7	Lease Agreement, dated February 6, 2018, by and between Repligen Corporation and U.S. REIF 111 Locke Drive Massachusetts, LLC (filed as Exhibit 10.1 to Repligen Corporation’s Current Report on Form 8-K filed on February 8, 2018 and incorporated herein by reference).

10.8*	2018 Repligen Corporation Stock Option and Incentive Plan (filed as Exhibit 10.1 to Repligen Corporation's Quarterly Report on Form 10-Q for the quarter ended June 30, 2018 and incorporated herein by reference).
10.9*	Letter Agreement, dated as of September 3, 2016 by and between Repligen Corporation and Ralf Kuriyel (filed as Exhibit 10.17 to Repligen Corporation's Annual Report on Form 10-K for the year ended December 31, 2018 and incorporated herein by reference).
10.10*	Repligen Corporation Amended and Restated Severance and Change in Control Plan, effective as of May 26, 2022 (filed as Exhibit 10.1 to Repligen Corporation's Form 8-K filed June 1, 2022).
10.11*	Employment Agreement, dated as of June 12, 2024, by and between the Company and Olivier Loeillot (filed as Exhibit 10.2 to Repligen Corporation's Quarterly Report on Form 10-Q filed on July 30, 2024).
10.12*	Employment Agreement, dated as of September 8, 2023, by and between Repligen Corporation and Jason Garland (filed as Exhibit 10.1 to Repligen Corporation's Current Report on Form 8-K filed on September 12, 2023).
10.13	First Amendment to Lease Agreement, dated as of July 7, 2020 by and between Repligen Corporation and U.S. REIF 111 Locke Drive Massachusetts, LLC (filed as Exhibit 10.1 to Repligen Corporation's Current Report on Form 8-K filed on July 10, 2020 and incorporated herein by reference).
10.14*	Repligen Corporation 2018 Stock Option and Incentive Plan, Sub-Plan for French-Qualified Restricted Stock Units (filed as Exhibit 10.1 to Repligen Corporation's Form 10-Q for the quarter ended June 30, 2021 and incorporated herein by reference).
10.15*+	Repligen Corporation Deferred Compensation Plan for Non-Employee Directors
19.1	Repligen Corporation Amended and Restated Statement of Company Policy on Insider Trading and Disclosure & Trading Procedures for Insiders (filed as Exhibit 19.1 to Repligen Corporation's Annual Report on Form 10-K for the year ended December 31, 2023 and incorporated herein by reference).
21.1+	Subsidiaries of the Registrant.
23.1+	Consent of Ernst & Young LLP, Independent Registered Accounting Firm.
24.1+	Power of Attorney (included on signature page).
31.1+	Rule 13a-14(a)/15d-14(a) Certification.
31.2+	Rule 13a-14(a)/15d-14(a) Certification.
32.1++	Certification Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
97.1	Repligen Corporation Compensation Recovery Policy (filed as Exhibit 97.1 to Repligen Corporation's Annual Report on Form 10-K for the year ended December 31, 2023 and incorporated herein by reference).
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.

Confidential treatment obtained as to certain portions.
* Management contract or compensatory plan or arrangement.
+ Filed electronically herewith.
++ Furnished herewith.

The exhibits listed above are not contained in the copy of the Annual Report on Form 10-K distributed to stockholders. Upon the request of any stockholder entitled to vote at the 2026 Annual Meeting, the Registrant will furnish that person without charge a copy of any exhibits listed above. Requests should be addressed to Repligen Corporation, 41 Seyon Street, Waltham, MA 02453.

ITEM 16. 10-K SUMMARY

We may voluntarily include a summary of information required by Annual Report on Form 10-K under Item 16. We have elected not to include such summary information.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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: February 26, 2026

By: /s/ OLIVIER LOEILLOT

Olivier Loeillot
Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby makes, constitutes and appoints Olivier Loeillot and Jason K. Garland with full power to act without the other, his true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities to sign any or all amendments to this Annual Report on Form 10-K, and to file the same with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agents of any of them, or any substitute or substitutes, lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/S/ OLIVIER LOEILLOT **Olivier Loeillot**	Chief Executive Officer and Director (Principal Executive Officer)	February 26, 2026
/S/ JASON K. GARLAND **Jason K. Garland**	Chief Financial Officer (Principal Financial Officer)	February 26, 2026
/S/ VIOLETTA HUGHES **Violetta Hughes**	Chief Accounting Officer (Principal Accounting Officer)	February 26, 2026
/S/ TONY J. HUNT **Tony J. Hunt**	Executive Chair of the Board	February 26, 2026
/S/ KAREN A. DAWES **Karen Dawes**	Lead Independent Director	February 26, 2026
/S/ NICOLAS M. BARTHELEMY **Nicolas M. Barthelemy**	Director	February 26, 2026
/S/ CARRIE EGLINTON MANNER **Carrie Eglinton Manner**	Director	February 26, 2026
/S/ KONSTANTIN KONSTANTINOV **Konstantin Konstantinov**	Director	February 26, 2026
/S/ MARTIN D. MADAUS **Martin D. Madaus**	Director	February 26, 2026
/S/ ROHIN MHATRE **Rohin Mhatre**	Director	February 26, 2026
/S/ GLENN P. MUIR **Glenn P. Muir**	Director	February 26, 2026
/S/ MARGARET A. PAX **Margaret A. Pax**	Director	February 26, 2026

INDEX TO FINANCIAL STATEMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of Repligen Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Repligen Corporation (the Company) as of December 31, 2025 and 2024, the related consolidated statements of comprehensive income (loss), stockholders' equity and cash flows for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated February 26, 2026 expressed an adverse opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Accounting for acquisition

Description of the Matter

As disclosed in Note 4 to the consolidated financial statements, during 2025 the Company completed its acquisition of the 908 Devices Inc. (908 Devices) PAT Portfolio for total consideration of approximately $70.3 million. The transaction was accounted for as a business combination and included the recognition of developed technology assets of $6.9 million.

Auditing the Company's accounting for its acquisition of the 908 Devices PAT Portfolio was complex due to the estimation uncertainty in determining the fair value of the United States developed technology intangible asset. The estimation uncertainty was primarily due to the sensitivity of the fair value to underlying assumptions about the future performance of the acquired business. The significant assumptions used to estimate the value of the United States developed technology intangible asset included certain assumptions that form the basis of the forecasted results, including revenue growth rates and expectations related to margin before interest and taxes. These significant assumptions are forward-looking and could be affected by future economic and market conditions.

How We Addressed the Matter in Our Audit

We tested the Company's controls over its accounting for acquisitions. Our tests of controls included controls over the process supporting the recognition and measurement of the United States developed technology intangible asset. We also tested management's review control over the assumptions used in the valuation model for the United States developed technology intangible asset.

To test the estimated fair value of the United States developed technology intangible asset, our procedures included, among others, evaluating the Company's selection of the valuation methodology, evaluating the methods and significant assumptions used by the Company, and evaluating the completeness and accuracy of the underlying data supporting the significant assumptions and the estimate. This included comparing the significant assumptions described above to the historical results of the acquired business, historical results of guideline companies, market and economic trends and expectations, and sensitivity analyses.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2002.

Boston, Massachusetts
February 26, 2026

REPLIGEN CORPORATION
CONSOLIDATED BALANCE SHEETS
(Amounts in thousands, except share data)

	December 31,	
	2025	**2024**
ASSETS		
Current assets:		
Cash and cash equivalents	$ 566,021	$ 757,355
Marketable securities	201,607	—
Accounts receivable, net of allowances of $2,767 and $1,832 at December 31, 2025 and December 31, 2024, respectively	158,587	134,115
Inventories, net	170,458	142,964
Prepaid expenses and other current assets	40,712	31,607
Total current assets	1,137,385	1,066,041
Noncurrent assets:		
Property, plant and equipment, net	186,614	197,738
Intangible assets, net	386,147	397,897
Goodwill	1,114,408	1,030,995
Deferred tax assets	694	749
Operating lease right of use assets	119,538	135,378
Other noncurrent assets	4,913	868
Total noncurrent assets	1,812,314	1,763,625
Total assets	$ 2,949,699	$ 2,829,666
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 30,010	$ 32,134
Operating lease liabilities	21,559	15,104
Contingent consideration	5,049	17,126
Accrued liabilities	79,208	62,423
Total current liabilities	135,826	126,787
Noncurrent liabilities:		
Convertible Senior Notes due 2028, net	542,213	525,567
Deferred tax liabilities	22,496	22,775
Noncurrent operating lease liabilities	126,176	145,576
Noncurrent contingent consideration	1,304	19,662
Other noncurrent liabilities	15,555	16,581
Total noncurrent liabilities	707,744	730,161
Total liabilities	843,570	856,948
Commitments and contingencies (Note 12)		
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; 56,325,429 shares at December 31, 2025 and 56,091,677 shares at December 31, 2024 issued and outstanding	563	561
Additional paid-in capital	1,651,849	1,617,336
Accumulated other comprehensive loss	(2,531)	(52,533)
Retained earnings	456,248	407,354
Total stockholders’ equity	2,106,129	1,972,718
Total liabilities and stockholders’ equity	$ 2,949,699	$ 2,829,666

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

REPLIGEN CORPORATION
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(Amounts in thousands, except per share data)

	Year Ended December 31,		
	2025	**2024**	**2023**
Revenue:			
Product	$ 737,960	$ 634,178	$ 631,979
Royalty and other revenue	296	261	383
Total revenue	738,256	634,439	632,362
Costs and operating expenses:			
Cost of goods sold	352,011	359,794	353,922
Research and development	54,177	43,200	42,722
Selling, general and administrative	290,508	263,368	218,584
Change in fair value of contingent consideration	(13,607)	3,191	(30,569)
Total costs and operating expenses	683,089	669,553	584,659
Income (loss) from operations	55,167	(35,114)	47,703
Other income (expense), net:			
Investment income	27,574	35,827	24,135
Interest expense	(21,513)	(20,731)	(2,503)
Loss on extinguishment of debt	—	—	(12,676)
Amortization of debt issuance costs	(1,660)	(1,843)	(8,075)
Other income (expense), net	2,815	(5,174)	8,123
Other income, net	7,216	8,079	9,004
Income (loss) before income taxes	62,383	(27,035)	56,707
Income tax provision (benefit)	13,489	(1,521)	21,111
Net income (loss)	$ 48,894	$ (25,514)	$ 35,596
Earnings (loss) per share:			
Basic	$ 0.87	$ (0.46)	$ 0.64
Diluted	$ 0.86	$ (0.46)	$ 0.63
Weighted average common shares outstanding:			
Basic	56,234	55,937	55,720
Diluted	56,561	55,937	56,377
Net income (loss)	$ 48,894	$ (25,514)	$ 35,596
Other comprehensive income (loss):			
Unrealized gain on available-for-sale securities, net of tax	53	—	—
Foreign currency translation adjustment	49,949	(14,725)	(3,414)
Comprehensive income (loss)	$ 98,896	$ (40,239)	$ 32,182

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

REPLIGEN CORPORATION
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Amounts in thousands, except share data)

	Common Stock					
	Number of Shares	Par Value	Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Total Stockholders' Equity
Balance at December 31, 2022	55,557,698	$ 556	$ 1,547,266	$ (34,394)	$ 397,272	$ 1,910,700
Net income	—	—	—	—	35,596	35,596
Issuance of common stock for debt conversion	8	—	(13)	—	—	(13)
Exercise of stock options and vesting of stock units	251,886	3	1,073	—	—	1,076
Repurchase of common stock	(92,090)	(1)	(14,385)	—	—	(14,386)
Tax withholding on vesting of restricted stock units	(77,759)	(1)	(13,226)	—	—	(13,227)
Issuance of common stock pursuant to the acquisition of FlexBiosys, Inc.	31,415	—	5,465	—	—	5,465
Issuance of common stock pursuant to the acquisition of Metenova Holding AB	52,299	1	8,103	—	—	8,104
Issuance of common stock pursuant to contingent consideration earnout payment	42,621	—	7,229	—	—	7,229
Stock-based compensation expense	—	—	25,575	—	—	25,575
Convertible note modification	—	—	2,791	—	—	2,791
Deferred tax impact on conversion feature	—	—	(651)	—	—	(651)
Other comprehensive loss	—	—		(3,414)	—	(3,414)
Balance at December 31, 2023	55,766,078	$ 558	$ 1,569,227	$ (37,808)	$ 432,868	$ 1,964,845
Net loss	—	—	—	—	(25,514)	(25,514)
Conversion of debt	100,944	1	(115)	—	—	(114)
Exercise of stock options and vesting of stock units	248,108	3	4,294	—	—	4,297
Tax withholding on vesting of restricted stock units	(54,861)	(1)	(9,882)	—	—	(9,883)
Issuance of common stock pursuant to contingent consideration earnout payments	31,408	—	5,742	—	—	5,742
Stock-based compensation expense	—	—	48,070	—	—	48,070
Other comprehensive loss	—	—	—	(14,725)	—	(14,725)
Balance at December 31, 2024	56,091,677	$ 561	$ 1,617,336	$ (52,533)	$ 407,354	$ 1,972,718
Net income	—	—	—	—	48,894	48,894
Exercise of stock options and vesting of stock units	234,189	2	3,173	—	—	3,175
Tax withholding on vesting of restricted stock units	(58,889)	(1)	(8,832)	—	—	(8,833)
Issuance of common stock pursuant to contingent consideration earnout payments	58,452	1	7,567	—	—	7,568
Stock-based compensation expense	—	—	32,605	—	—	32,605
Other comprehensive income	—	—	—	50,002	—	50,002
Balance at December 31, 2025	56,325,429	$ 563	$ 1,651,849	$ (2,531)	$ 456,248	$ 2,106,129

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

REPLIGEN CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Amounts in thousands)

	Year Ended December 31,		
	2025	**2024**	**2023**
Cash flows from operating activities			
Net income (loss)	$ 48,894	$ (25,514)	$ 35,596
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation and amortization	78,745	69,673	68,556
Amortization of debt discount and issuance costs	16,646	15,588	2,448
Inventory step-up amortization	1,560	—	1,238
Stock-based compensation	32,605	48,070	25,575
Deferred income taxes, net	(3,373)	(16,790)	1,175
Change in fair value of contingent consideration	(13,607)	3,191	(30,569)
Non-cash interest income	—	—	(2,023)
Loss on extinguishment of debt	—	—	12,676
Net unrealized foreign exchange gain	(13,014)	—	—
Operating lease right of use asset amortization	18,211	16,889	17,558
Other adjustments and non-cash items	1,630	3,366	1,783
Changes in operating assets and liabilities, excluding impact of acquisitions:			
Accounts receivable	(17,165)	(14,031)	(3,312)
Inventories	(14,947)	56,895	40,973
Prepaid expenses and other current assets	(7,756)	1,553	(13,333)
Other noncurrent assets	(1,560)	471	(461)
Accounts payable	(4,150)	12,898	(9,803)
Accrued liabilities	11,813	6,106	(21,518)
Operating lease liabilities	(15,556)	(8,292)	(12,728)
Noncurrent liabilities	(1,559)	5,321	87
Total cash provided by operating activities	117,417	175,394	113,918
Cash flows for investing activities			
Acquisitions, net of cash acquired	(70,328)	(54,765)	(186,642)
Purchases of marketable securities	(200,257)	—	—
Maturities of marketable securities	—	—	102,323
Additions to capitalized software costs	(2,211)	(4,222)	(2,766)
Purchases of property, plant and equipment	(23,519)	(25,677)	(36,222)
Sale of property, plant and equipment	238	—	—
Purchase of intellectual property	—	(3,006)	—
Other investing activities	(2,397)	1,287	32
Total cash used in investing activities	(298,474)	(86,383)	(123,275)
Cash flows (for) from financing activities			
Repurchase of common stock	—	—	(14,386)
Proceeds from issuance of 2023 Notes	—	—	290,094
Proceeds from exercise of stock options	3,176	4,294	1,076
Payment of debt issuance costs	—	—	(7,253)
Payment of tax withholding obligation on vesting of restricted stock	(8,833)	(9,882)	(13,227)
Repayment of 2019 Notes	—	(69,939)	—
Payment of earnout consideration	(9,548)	(7,375)	(7,298)
Other financing activities	—	—	(45)
Total cash (used in) provided by financing activities	(15,205)	(82,902)	248,961
Effect of exchange rate changes on cash and cash equivalents	4,928	(77)	(11,739)
Net (decrease) increase in cash and cash equivalents	(191,334)	6,032	227,865
Cash and cash equivalents, beginning of period	757,355	751,323	523,458
Cash and cash equivalents, end of period	$ 566,021	$ 757,355	$ 751,323
Supplemental disclosure of non-cash investing and financing activities:			
Assets acquired under operating leases	$ 5,352	$ 37,894	$ 4,335
Fair value of shares of common stock issued for acquisitions	$ —	$ —	$ 13,569
Fair value of shares of common stock issued for contingent consideration earnouts	$ 7,568	$ 5,742	$ 7,229
Acquisition date fair value of contingent consideration earnouts	$ —	$ 19,738	$ 6,640
Issuance of 2023 Notes in exchange of 2019 Notes	$ —	$ —	$ 42,179
Extinguished 2019 Notes	$ —	$ —	$ 29,634

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

REPLIGEN CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Organization and Nature of Business

Repligen Corporation (the "Company", "Repligen", "our" or "we") (NASDAQ: RGEN) 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. The Company's franchises include filtration, chromatography, process analytics and proteins. The Company's bioprocessing products are sold to major life sciences companies, biopharmaceutical development companies and contract manufacturing organizations worldwide.

A majority of the Company's 19 manufacturing sites are located in the United States (including California, Massachusetts, New Hampshire, New Jersey and New York). Outside the United States, there are manufacturing sites in Estonia, France, Germany, Ireland, the Netherlands, Sweden, and Taiwan.

The Company is subject to a number of risks typically associated with companies in the biotechnology industry. These risks principally include the Company's dependence on key customers, development by the Company or its competitors of new technological innovations, dependence on key personnel, protection of proprietary technology, compliance with the United States ("U.S.") Food and Drug Association and other governmental regulations and approval requirements, as well as the ability to grow the Company's business and obtain adequate funding to finance this growth.

2. Summary of Significant Accounting Policies

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States ("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.

Estimates and assumptions by management affect the Company's revenue recognition, the net realizable value of inventory, valuations and purchase price allocations related to business combinations, contingent consideration obligations, assessments of intangible assets for impairment, intangible asset amortization methods and periods, tax reserves and recoverability of the Company's net deferred tax assets and related valuation allowance.

Although the Company regularly assesses these estimates, actual results could differ materially from these estimates. Changes in estimates are recorded in the period in which they become known. The Company bases its estimates on historical experience and various other assumptions that it believes to be reasonable under the circumstances.

Basis of Presentation

The 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.

Foreign Currency

The Company translates the assets and liabilities of its foreign subsidiaries at rates in effect at the end of the reporting period. Revenues and expenses are translated at average rates in effect during the reporting period. Intercompany loans determined to be permanent are translated at each period end and included in accumulated other comprehensive income or loss on the consolidated balance sheets. Intercompany loans with foreign subsidiaries determined to be repayable are remeasured at each period end and included in other income or expense, net on the consolidated statements of comprehensive income (loss) or loss. Exchange gains or losses resulting from the revaluation between the transactional currency and the functional currency are included in other income or expense, net.

Revenue Recognition

The Company generates revenue from the sale of bioprocessing products, equipment devices, and related consumables used with these equipment devices to customers in the life sciences and biopharmaceutical industries. Under Accounting Standard Codification ("ASC") 606, "*Revenue from Contracts with Customers,"* revenue is recognized when, or as, obligations under the terms of a contract are satisfied, which occurs when control of the promised products or services is transferred to customers. Revenue is measured as the amount of consideration the Company expects to receive in exchange for transferring products or services to a customer ("transaction price"). To the extent the transaction price includes variable consideration, such as rebates, the Company estimates the amount of variable consideration that should be included in the transaction price utilizing the expected value method or the most likely amount method, depending on the facts and circumstances relative to the contract. Variable consideration is included in the transaction price if, in the Company's judgment, it is probable that a significant future reversal of cumulative revenue under the contract will not occur.

Estimates of variable consideration and determination of whether to include estimated amounts in the transaction price are based largely on an assessment of the Company's anticipated performance and all information (historical, current and forecasted) that is reasonably available. Sales, value add, and other taxes collected on behalf of third parties are excluded from revenue.

When determining the transaction price of a contract, an adjustment is made if payment from a customer occurs either significantly before or significantly after performance, resulting in a significant financing component. The Company does not assess whether a significant financing component exists if the period between when the Company performs its obligations under the contract and when the customer pays is one year or less. None of the Company's contracts contained a significant financing component as of December 31, 2025.

The Company recognizes product revenue under the terms of each customer agreement upon transfer of control to the customer, which occurs at a point in time. Shipping and handling fees are recorded as a component of product revenue, with the associated costs recorded as a component of cost of goods sold.

Risks and Uncertainties

The Company evaluates its operations periodically to determine if any risks and uncertainties exist that could impact its operations in the near term. The Company does not believe that there are any significant risks that have not already been disclosed in the consolidated financial statements. A loss of certain suppliers could temporarily disrupt operations, although alternate sources of supply exist for these items. The Company has mitigated these risks by working closely with key suppliers, identifying alternate sources and developing contingency plans.

Cash and Cash Equivalents

The Company considers all highly liquid investments with an original maturity of three months or less to be a cash equivalent. The Company's cash equivalents consist primarily of money market mutual funds, including government and prime funds, are carried at cost, which approximates fair value.

Marketable Securities

The Company's investments in marketable securities are classified as available-for-sale. Management determines the appropriate classification of securities at the time of purchase based upon management's intent with regards to such investment and reevaluates such designation as of each balance sheet date. The available-for-sale securities consist of U.S. treasury bills, which are recorded at fair value with unrealized gains and losses recorded as a component of accumulated other comprehensive income or loss in stockholders' equity on the consolidated balance sheets.

To the extent the amortized cost basis exceeds the fair value, management assesses the security for impairment or credit loss. The Company's investment policy requires that it only invest in high-rated securities and limits its exposure to any single-user to mitigate the risk of credit loss.

Fair Value Measurement

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 and 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.

Convertible Instruments

The Company evaluates the embedded conversion feature within its convertible debt instruments under ASC 815, "*Derivatives and Hedging*." The Company refers to ASC 815-15 and ASC 815-40 to determine if the conversion feature meets the definition of a derivative and, if so, whether to bifurcate the conversion feature and account for it as a separate derivative liability. Based on the Company's analysis, the 1.00% Convertible Senior Notes due 2028 (the "2023 Notes") do not have an embedded conversion feature requiring bifurcation under ASC 815-15 and thus are accounted for as a single unit of account, a liability under ASC 470, "*Debt*." For further detail on the 2023 Notes, see Note 13, *"Convertible Senior Notes."*

Inventories

Inventories relate to the Company's bioprocessing business. The Company values inventory at cost or, if lower, net realizable value, using the first-in, first-out method. The Company reviews its inventory at least quarterly and records a provision for excess and obsolete inventory based primarily on historical consumption patterns, its estimates of expected future sales volume and expiration dates of raw materials, work-in-process and finished products. The Company writes down inventory that has become obsolete, inventory that has a cost basis in excess of its expected net realizable value, and inventory in excess of expected requirements to cost of goods sold. Manufacturing of bioprocessing finished goods is done to order and tested for quality specifications prior to shipment.

A change in the estimated timing or amount of demand for the Company's products could result in additional provisions for excess inventory quantities on hand. In addition, unexpected quality failures could have a significant impact on the value of inventory and reported operating results. Work-in-process and finished products inventories consist of material, labor, outside processing costs and manufacturing overhead.

Lease Accounting

In accordance with ASC 842, the Company determines whether an arrangement contains a lease at inception. If a lease is identified in an arrangement, the Company recognizes a right-of-use asset and liability on its consolidated balance sheets and determines whether the lease should be classified as a finance or operating lease. Finance leases are immaterial to the Company's consolidated financial statements. The Company does not recognize assets or liabilities for leases with lease terms of less than 12 months.

Right of use lease assets and liabilities are recognized at the lease commencement date based on the present value of the lease payments over the lease term using the discount rate implicit in the lease. If the rate implicit is not readily determinable, the Company utilizes its incremental borrowing rate at the lease commencement date. Operating lease assets are further adjusted for prepaid or accrued lease payments. Operating lease payments are expensed using the straight-line method as an operating expense over the lease term.

The Company does not separate lease and non-lease components when determining which lease payments to include in the calculation of its lease assets and liabilities. Variable lease payments are expensed as incurred. If a lease includes an option to extend or terminate the lease, the Company reflects the option in the lease term if it is reasonably certain it will exercise the option.

Certain of the Company's operating leases where the Company is the lessee provide for minimum annual payments that increase over the life of the lease. Some of these leases include obligations to pay for other services, such as operations and maintenance. For leases of property, the Company accounts for these other services as a component of the lease. The aggregate minimum annual payments are expensed on the straight-line basis beginning when the Company takes possession of the property and extending over the term of the related lease, including renewal options when the exercise of the option is reasonably certain as an economic penalty may be incurred if the option is not exercised.

Income Taxes

Deferred taxes are determined based on the difference between the consolidated financial statements and tax basis of assets and liabilities using enacted tax rates in effect in the years in which the differences are expected to reverse. Valuation allowances are provided, if, based upon the weight of available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. The Company accounts for uncertain tax positions using a "more-likely-than-not" threshold for recognizing and resolving uncertain tax positions. The evaluation of uncertain tax positions is based on factors including, but not limited to, changes in tax law, the measurement of tax positions taken or expected to be taken in tax returns, the effective settlement of matters subject to audit, new audit activity and changes in facts or circumstances related to a tax position. The Company evaluates this tax position on a quarterly basis. The Company also accrues for potential interest and penalties related to unrecognized tax benefits in income tax expense. The Company is required to provide for tax on Global Intangible Low-Taxed Income ("GILTI") earned by certain foreign subsidiaries. The Company has adopted an accounting policy to provide for the tax expense related to GILTI in the year the tax is incurred as a period expense.

Property, Plant & Equipment

Property, plant & equipment is recorded at cost less allowances for depreciation. Depreciation is calculated using the straight-line method over the estimated useful life of the asset as follows:

Classification	Estimated Useful Life
Buildings	Thirty years
Leasehold improvements	Shorter of the term of the lease or estimated useful life
Equipment	Three to twelve years
Furniture, fixtures and office equipment	Three to eight years
Computer hardware and software	Three to seven years or estimated useful life
Vehicles	Five years

Upon disposal of property, plant & equipment, the cost of the asset and the accumulated depreciation are removed from the accounts and the resulting gain or loss is reflected in the consolidated statements of comprehensive income or loss. Fully depreciated assets are not removed from the accounts until they are physically disposed of.

Certain systems development costs related to the purchase, development and installation of computer software developed or obtained for internal use are capitalized and depreciated over the estimated useful life of the related project. Costs incurred prior to the development stage, as well as maintenance, training costs, and general and administrative expenses are expensed as incurred.

Earnings (Loss) Per Share

The Company reports earnings or loss per share in accordance with ASC 260, "*Earnings Per Share*," which establishes standards for computing and presenting earnings or loss per share. Basic earnings or loss per share is computed by dividing net income or loss available to common shareholders by the weighted average number of common shares outstanding during the period. Diluted earnings or loss per share is computed by dividing net income or loss available to common shareholders by the weighted-average number of common shares and dilutive common share equivalents outstanding during the period. Potential common share equivalents consist of restricted stock awards (including performance stock units) and the incremental common shares issuable upon the exercise of stock options, stock issuable upon conversion of convertible debt securities and certain contingent consideration earnouts. The dilutive effects of restricted stock awards and stock options are reflected in diluted earnings or loss per share by application of the treasury stock method. The dilutive effect of shares issuable upon conversion of the convertible debt securities are included in the calculation of diluted earnings or loss per share under the if-converted method, while contingent consideration is considered dilutive when the conditions for issuance are met at the end of the reporting period.

In periods where the Company is in a net loss position, diluted loss per share is the same as basic loss per share, as the effects of common stock equivalents outstanding, shares issuable upon conversion of convertible debt securities and shares issuable from certain contingent consideration earnouts, are antidilutive and therefore excluded from the calculation of diluted loss per share.

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

	Year Ended December 31,		
	2025	2024	2023
	(Amounts in thousands, except per share data)		
Numerator:			
Net income (loss)	$ 48,894	$ (25,514)	$ 35,596
Denominator:			
Weighted average shares used in computing net income (loss) per share – basic	56,234	55,937	55,720
Effect of dilutive shares:			
Options and stock units	314	—	457
Performance stock units	13	—	11
Convertible senior notes	—	—	181
Contingent consideration	—	—	8
Dilutive potential common shares	327	—	657
Denominator for diluted earnings (loss) per share - adjusted weighted average shares used in computing earnings (loss) per share - diluted	56,561	55,937	56,377
Earnings (loss) per share:			
Basic	$ 0.87	$ (0.46)	$ 0.64
Diluted	$ 0.86	$ (0.46)	$ 0.63

The Company has excluded the following potential common shares from the computation of diluted earnings or loss per share, as the inclusion would be anti-dilutive:

	Year Ended December 31,		
	2025	2024	2023
	(Amounts in thousands)		
Options and stock units [1]	449,732	422,130	306,849
Total	449,732	422,130	306,849

[1] Inclusive of performance stock units.

Potentially dilutive shares from the Company's 2023 Notes were excluded from the calculation of diluted earnings (loss) per share during the years ended December 31, 2025 and 2024, as the inclusion would be anti-dilutive.

Segment Reporting

The Company operates under one reportable segment. The Company's chief operating decision maker ("CODM"), is the Chief Executive Officer ("CEO"). The Company views its operations, makes decisions regarding how to allocate resources and manages its business as one reportable segment and one reporting unit. The CODM reviews financial information presented on a consolidated basis for purposes of allocating resources and assessing financial performance. Net income or net loss as reported on the consolidated statement of comprehensive income or loss is the measure of segment profit or loss used by the CODM in allocating resources and assessing performance.

The following table presents the Company's significant segment expenses which are regularly provided to the CODM for the one reportable segment:

	Year Ended December 31,		
	2025	2024	2023
	(Amounts in thousands)		
Total revenue	$ 738,256	$ 634,439	$ 632,362
Costs and operating expenses:			
Cost of goods sold	352,011	359,794	353,922
Research and development	54,177	43,200	42,722
Sales and marketing	105,320	92,009	78,483
General and administrative	171,581	174,550	109,532
Total costs and operating expenses	683,089	669,553	584,659
Other income, net	7,216	8,079	9,004
Income tax provision (benefit)	13,489	(1,521)	21,111
Net income (loss)	$ 48,894	$ (25,514)	$ 35,596

The following table represents product revenues by product line:

	Year Ended December 31,		
	2025	2024	2023
	(Amounts in thousands)		
Filtration products	$ 402,792	$ 372,963	$ 341,379
Chromatography products	153,176	122,810	126,629
Process analytics products	81,237	59,301	56,820
Proteins products	97,435	74,425	103,463
Other	3,320	4,679	3,688
Total product revenue	$ 737,960	$ 634,178	$ 631,979

The following table represents the Company's total revenue by geographic area, based on the location of the customer:

	Year Ended December 31,		
	2025	2024	2023
Revenue by customers' geographic locations:			
North America	49%	50%	44%
Europe	34%	34%	36%
Asia Pacific ("APAC") & Rest of World [1]	17%	16%	20%
Total revenue	100%	100%	100%

[1] Rest of the world consists of countries in Central and South America and Africa.

During the years ended December 31, 2025, 2024 and 2023, no single country other than the United States accounted for more than 10% of total revenues.

The following table represents the Company's total assets for the periods presented:

	December 31,	
	2025	2024
	(Amounts in thousands)	
Total assets by geographic locations:		
North America	$ 2,340,178	$ 2,305,538
Europe	489,927	410,284
APAC	119,594	113,844
Total assets by geographic location	$ 2,949,699	$ 2,829,666

The following table represents the Company's long-lived assets for the periods presented:

	December 31,	
	2025	2024
	(Amounts in thousands)	
Long-lived assets by geographic location		
North America	$ 257,408	$ 284,868
Europe	47,393	45,650
APAC	6,264	3,466
Total assets by geographic location	$ 311,065	$ 333,984

Long-lived assets consist of property, plant and equipment, net, operating lease right of use assets and other noncurrent assets. As of December 31, 2025 and 2024, no single country other than the United States accounted for more than 10% of total assets or total long-lived assets.

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, marketable securities and accounts receivable. The Company's investment policy requires that it only invest in highly-rated securities and limits its exposure to any single-issuer to mitigate the risk of credit loss.

The Company's expected loss allowance methodology for accounts receivable is developed using historical collection experience, current and future economic and market conditions and a review of the current status of customers' trade accounts receivable. The Company's expected loss allowance and changes in the allowance period over period have not been historically material. Concentration of credit risk with respect to accounts receivable is limited to customers to whom the Company makes significant sales. To control credit risk, the Company performs regular credit evaluations of its customers' financial condition.

There was no revenue from a specific customer that represented 10% or more of the Company's total revenue for the years ended December 31, 2025, 2024 or 2023. No accounts receivable balance from a specific customer represented 10% or more of the Company's total trade accounts receivable at December 31, 2025 and 2024.

Business Combinations, Goodwill and Intangible Assets

Business Combinations

Total consideration transferred for acquisitions is allocated to the tangible and intangible assets acquired and liabilities assumed, if any, based on their fair values at the dates of acquisition. This purchase price allocation process requires management to make significant estimates and assumptions with respect to intangible assets. The fair value of identifiable intangible assets is based on detailed valuations that use information and assumptions determined by management. Any excess of purchase price over the fair value of the net tangible and intangible assets acquired is allocated to goodwill. While the Company uses its best estimates and assumptions to value assets acquired and liabilities assumed at the acquisition date as well as any contingent consideration, where applicable, the Company's estimates are inherently uncertain and subject to refinement. As a result, during the measurement period, which may be up to one year from the acquisition date, the Company records adjustments to the assets acquired and liabilities assumed with the corresponding offset to goodwill. Upon conclusion of the measurement period or final determination of the values of assets acquired or liabilities assumed, whichever comes first, any subsequent adjustments are recorded to the Company's consolidated statements of comprehensive income or loss.

The fair value of contingent consideration includes estimates and judgments made by management regarding the probability that future contingent payments will be made. Management updates these estimates and the related fair value of contingent consideration at each reporting period. These changes in the fair value of contingent consideration are recorded to contingent consideration in the Company's condensed consolidated statements of comprehensive income or loss.

The Company typically uses the income approach to determine the fair value of certain identifiable intangible assets including customer relationships and developed technology. This approach determines fair value by estimating after-tax cash flows attributable to these assets over their respective useful lives and then discounting these after-tax cash flows back to a present value. The Company bases its assumptions on estimates of future cash flows, expected growth rates, expected trends in technology, etc.

Discount rates used to arrive at a present value as of the date of acquisition are based on the time value of money and certain industry-specific risk factors. The Company believes the estimated purchased customer relationships, developed technologies, trademark/tradename and other intangible assets identified in its acquisitions represent the fair value at the date of acquisition, and do not exceed the amount a third-party would pay for such assets.

Goodwill

Goodwill is not amortized and is tested for impairment at least annually at the reporting unit level. The Company operates as one reporting unit as of the goodwill impairment measurement date of October 1, 2025. The qualitative assessment of the Company's one reporting unit indicated there were no indications of impairment and it was not more likely than not that its fair value was less than its carrying amount. If an event occurs or circumstances change that would more likely than not reduce the fair value of its reporting unit below its carrying value, the Company will evaluate its goodwill for impairment between annual tests. There was no impairment to goodwill and therefore no impairment charge recorded for the periods presented.

Intangible Assets

Intangible assets with a definite life are amortized over their useful lives using the straight-line method and the amortization expense is recorded within cost of goods sold, research and development ("R&D") and selling, general and administrative expense in the consolidated statements of comprehensive income or loss. Intangible assets and their related useful lives are reviewed at least annually to determine if any adverse conditions existed that would indicate the carrying value of these assets may not be recoverable. More frequent impairment assessments are conducted if certain conditions exist, including a change in the competitive landscape, any internal decisions to pursue new or different technology strategies, a loss of a significant customer, or a significant change in the marketplace, including changes in the prices paid for the Company's products or changes in the size of the market for the Company's products. If impairment indicators are present, the Company determines whether the underlying intangible asset is recoverable through estimated future undiscounted cash flows. If the asset is not found to be recoverable, it is written down to the estimated fair value of the asset based on the sum of the future discounted cash flows expected to result from the use and disposition of the asset. If the estimate of an intangible asset's remaining useful life is changed, the remaining carrying amount of the intangible asset is amortized prospectively over the revised remaining useful life. The Company continues to believe that its definite-lived intangible assets are recoverable at December 31, 2025.

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

Stock Based Compensation

The Company measures stock-based compensation cost at the grant date based on the estimated fair value of the award and recognizes it as an expense over the employee's requisite service period on a straight-line basis. The Company uses the Black-Scholes option pricing model to calculate the fair value of share-based option awards on the grant date and the closing price of the Company's common stock on the date of grant for share units.

The amount of stock-based compensation expense recognized during a period is based on the portion of the awards that are expected to vest. Forfeitures are estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures differ from those estimates.

The Company recognizes expense on performance-based awards over the vesting period based on the probability that the internal performance metrics will be achieved. Management evaluates whether the achievement of a performance-based metrics are probable as of the reporting date.

Recent Accounting Standards Updates

We consider the applicability and impact of all Accounting Standards Updates ("ASU") issued by the Financial Accounting Standards Board ("FASB") and other accounting guidance on the Company's 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 consolidated financial position or results of operations.

Recently Issued Accounting Guidance – Adopted During the Fiscal Year

In December 2023, the FASB issued ASU 2023-09, "*Income Taxes (Topic 740) - Improvements to Income Tax Disclosures*" to enhance 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. The Company adopted

ASU 2023-09 effective January 1, 2025 on a prospective basis. The adoption of this guidance did not have a material impact on the Company's consolidated financial statements and disclosures. Refer to Note 10, "*Income Taxes"*, for further detail.

Recently Issued Accounting Guidance – Not Yet Adopted

In November 2024, the FASB issued ASU 2024-03, "Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses", which requires disclosure of specific expense categories in the notes to the financial statements. This includes: (i) amounts of purchased inventory, employee compensation, depreciation, amortization and other related costs and expenses; (ii) an explanation of costs and expenses that are not disaggregated on a quantitative basis; and (iii) the definition and total amount of selling expenses. The amendment is effective for annual reporting periods beginning after December 15, 2026, with early adoption permitted, and interim reporting periods beginning after December 15, 2027. The amendment should be applied prospectively to financial reporting periods after the effective date or retrospectively to any or all prior periods presented in the financial statements. The Company is currently evaluating the impact that the adoption of this standard will have on its consolidated financial statements and related disclosures.

3. Marketable Securities and Fair Value Measurements

Marketable Securities

During 2025, the Company invested in marketable securities, primarily in the form of U.S. Treasury Bills. As of December 31, 2025, the Company's marketable securities were classified as available-for-sale investments and mature within one year from the balance sheet date. During the year ended December 31, 2025, the Company did not have any realized gains or losses. During the year ended December 31, 2025, the Company did not recognize credit losses related to the available-for-sale securities, and there was no allowance for credit losses recorded as of December 31, 2025.

The following table summarizes the Company's marketable securities as of December 31, 2025:

	December 31, 2025			
	Amortized Cost	Gross unrealized gains	Gross unrealized losses	Estimated Fair Value
	(Amounts in thousands)			
Short-term investments:				
U.S. Treasury bills	$ 201,554	$ 55	$ (2)	$ 201,607
Total	$ 201,554	$ 55	$ (2)	$ 201,607

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 December 31, 2025 and 2024:

	December 31, 2025			
	Level 1	Level 2	Level 3	Total
	(Amounts in thousands)			
Assets:				
Cash and cash equivalents:				
Cash	$ 88,148	$ —	$ —	$ 88,148
Money market accounts	477,873	—	—	477,873
Total	$ 566,021	$ —	$ —	$ 566,021
Marketable securities:				
U.S. Treasury bills	$ —	$ 201,607	$ —	$ 201,607
Total	$ —	$ 201,607	$ —	$ 201,607
Total assets	$ 566,021	$ 201,607	$ —	$ 767,628
Liabilities:				
Contingent consideration	$ —	$ —	$ 5,049	$ 5,049
Noncurrent contingent consideration	—	—	1,304	1,304
Total liabilities	$ —	$ —	$ 6,353	$ 6,353

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
	(Amounts in thousands)			
Assets:				
Cash and cash equivalents:				
Cash	$ 70,102	$ —	$ —	$ 70,102
Money market accounts	687,253	—	—	687,253
Foreign exchange forward contracts	—	287	—	287
Total assets	$ 757,355	$ 287	$ —	$ 757,642
Liabilities:				
Contingent consideration	$ —	$ 17,126	$ —	$ 17,126
Noncurrent contingent consideration	—	—	19,662	19,662
Total liabilities	$ —	$ 17,126	$ 19,662	$ 36,788

Contingent Consideration – Earnout

In connection with the acquisition of Tantti (as defined below), the Company has an obligation to pay a maximum of $54.5 million (undiscounted) in contingent consideration earnout in cash over a three-year earnout period beginning January 1, 2025 and ending December 31, 2027. As of December 31, 2025, the fair value of the obligation is $6.4 million.

A reconciliation of the change in fair value of contingent consideration – earnout is included in the following table (amounts in thousands):

Balance at December 31, 2024	$ 36,788
Decrease in fair value of contingent consideration earnouts	(13,607)
Earnout payment - equity element	(7,568)
Earnout payment - cash element	(9,548)
Cumulative translation adjustment	288
Balance at December 31, 2025	$ 6,353

The recurring Level 3 fair value measurement of the contingent consideration obligation for Tantti includes the following significant unobservable inputs (amounts in thousands, except percent data):

Contingent Consideration Earnout	Fair Value as of December 31, 2025	Valuation Technique	Unobservable Input	Range	Weighted Average[(1)]
Commercialization-based payments		Probability-weighted present value	Probability of Success	0% - 100%	83%
	$ 3,748		Earnout Discount Rate	4.3% - 4.6%	4.4%
Revenue and Volume-based payments		Monte Carlo Simulation	Volatility	34.8%	34.8%
			Revenue & Volume Discount Rate	16.6%	16.6%
	$ 4		Earnout Discount Rate	4.3% - 4.9%	4.8%
Manufacturing line expansions		Probability-weighted present value	Probability of Success	0% - 100%	100%
	$ 2,601		Earnout Discount Rate	4.3% - 4.6%	4.6%

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

Changes in the projected performance of the acquired business could result in a higher or lower contingent consideration obligation in the future.

Fair Value Measured on a Nonrecurring Basis

During the year ended December 31, 2025, there were no re-measurements to fair value of financial assets and liabilities that are measured at fair value on a nonrecurring basis.

Convertible Senior Notes

At December 31, 2025 and 2024, the fair value of the 2023 Notes was $603.1 million and $546.1 million, respectively. The fair value of the 2023 Notes is a Level 1 valuation and was determined based on the most recent trade activity of the 2023 Notes as of December 31, 2025 and 2024. See Note 13, "*Convertible Senior Notes",* for additional information.

4. Acquisitions

2025 Acquisition

908 Devices Inc. Bioprocessing Analytics Portfolio

On March 4, 2025, the Company completed its acquisition of 908 Devices Inc.'s ("908 Devices") desktop portfolio of four devices for bioprocessing process analytical technology applications ("PAT Portfolio", together with 908 Devices, the "908 Devices PAT Portfolio"). In connection with the transaction, Repligen also acquired facilities, employees, equipment and lease obligations for facilities in North Carolina and Braunschweig, Germany as well as certain working capital balances related to the PAT Portfolio. This transaction is referred to as the 908 Devices PAT Portfolio acquisition.

Consideration Transferred

The Company accounted for the 908 Devices PAT Portfolio acquisition as a purchase of a business under Accounting Standards Codification ("ASC") 805, "*Business Combinations*." Under the securities and asset purchase agreement, the PAT portfolio and associated net assets were acquired for cash consideration of $70.3 million, subject to a working capital adjustment to be finalized in a future period. The assets acquired and liabilities assumed were recorded as of the acquisition date, at their respective fair values and consolidated with those of the Company.

Acquisition-related costs are not included as a component of consideration transferred but are expensed in the periods in which such costs are incurred. The Company has incurred $12.5 million of transaction and integration costs associated with 908 Devices from the date of acquisition to December 31, 2025. The transaction and integration costs are included in operating expenses in the consolidated statements of comprehensive income or loss.

Fair Value of Net Assets Acquired

The preliminary purchase price allocation is based on the fair value of assets acquired and liabilities assumed as of the acquisition date. As of December 31, 2025, the purchase accounting for this acquisition has not been finalized and has been recorded on a provisional basis. As additional information becomes available, the Company may further revise its preliminary purchase price allocation during the remainder of the measurement period. The Company expects to finalize this determination during or before the quarter ending March 31, 2026.

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

Cash and cash equivalents	$	191
Accounts receivable		1,110
Inventory		6,946
Prepaid expenses and other current assets		651
Property and equipment		1,698
Operating lease right of use assets		2,552
Other assets, long-term		41
Customer relationships		5,040
Developed technology		6,910
Trademark and tradename		1,660
Goodwill		50,177
Accounts payable		(208)
Accrued liabilities		(542)
Operating lease liabilities		(2,552)
Deferred revenue		(2,366)
Deferred tax liability		(1,011)
Fair value of net assets acquired	$	70,297

During the three months ended December 31, 2025, measurement period adjustments were driven by changes in both pre-acquisition prepaid taxes and tax liabilities.

Acquired Goodwill

The provisional goodwill of $50.2 million represents future economic benefits expected to arise from anticipated synergies from the integration of the 908 Devices PAT Portfolio into the Company. These synergies include operating efficiencies and strategic benefits projected to be achieved as a result of the 908 Devices PAT Portfolio acquisition. Goodwill is calculated based on the acquired assets in the United States and Germany. Goodwill related to the United States of $39.6 million is deductible for income tax purposes. The goodwill of $10.6 million related to Germany is nondeductible for income tax purposes.

Intangible Assets

The following table sets forth the components of the identified intangible assets associated with the 908 Devices PAT Portfolio acquisition and their estimated useful lives:

	Useful life	Fair Value
		(Amounts in thousands)
Customer relationships	8 - 9 years	$ 5,040
Developed technology	10 - 12 years	6,910
Trademark and tradename	13 - 14 years	1,660
		$ 13,610

2024 Acquisition

Tantti Laboratory Inc.

On December 2, 2024, the Company's subsidiary, Repligen Sweden AB, acquired Tantti from the former shareholders of Tantti ("Tantti Seller") pursuant to a share swap agreement, dated as of July 27, 2024 (such acquisition, the "Tantti Acquisition" and such agreement, the "Share Swap Agreement"), by and among Repligen Sweden AB, the Tantti Seller and the Company, in its capacity as guarantor of the obligations of Repligen Sweden AB under the share purchase agreement (the "Share Purchase Agreement").

Tantti Laboratory Inc**.** ("Tantti"), headquartered in Taoyuan City, Taiwan, has developed a unique portfolio of macroporous chromatography beads to optimize the purification of new modalities including viral vectors, viruses, nucleic acids and other large molecule biologics. The addition of Tantti further strengthens our portfolio in the new modality space.

Consideration Transferred

The Company accounted for the Tantti Acquisition as a purchase of a business under ASC 805. Under the Share Swap Agreement, all outstanding equity interests of Tantti were acquired for consideration with a value totaling $75.1 million. The Tantti Acquisition was funded through payment of $55.4 million in cash and contingent consideration with an estimated fair value of $19.7 million as of the acquisition date. The assets acquired and liabilities assumed were recorded as of the acquisition date, at their respective fair values and consolidated with those of the Company.

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 incurred $4.7 million of transaction and integration costs associated with the Tantti Acquisition from the date of acquisition to December 31, 2025, of which $3.1 million were incurred during the year ended December 31, 2025. The transaction costs are included in operating expenses in the consolidated statements of comprehensive income or loss.

Fair Value of Net Assets Acquired

The purchase price allocation is based on the fair value of assets acquired and liabilities assumed as of the acquisition date. The components and allocation of the purchase price consist of the following (amounts in thousands):

Cash and cash equivalents	$ 85
Accounts receivable	1
Inventory	41
Prepaid expenses and other current assets	321
Property and equipment	731
Operating lease right of use asset	637
Other assets, long-term	81
Developed technology	28,910
Goodwill	46,943
Accounts payable	(18)
Accrued liabilities	(510)
Operating lease liabilities	(627)
Deferred tax liability	(1,515)
Fair value of net assets acquired	$ 75,080

Acquired Goodwill

The goodwill of $46.9 million represents future economic benefits expected to arise from anticipated synergies from the integration of Tantti into the Company. These synergies include operating efficiencies and strategic benefits projected to be achieved as a result of the Tantti Acquisition. Substantially all of the goodwill recorded is nondeductible for income tax purposes.

Intangible Assets

The identified intangible asset associated with the Tantti Acquisition is developed technology of $28.9 million with a useful life of nine years.

2023 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 ASC 805. 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. The assets acquired and liabilities assumed were recorded as of the acquisition date, at their respective fair values and consolidated with those of the Company.

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 incurred $6.5 million of transaction and integration costs associated with the Metenova Acquisition from the date of acquisition to December 31, 2025. The transaction costs are included in operating expenses in the consolidated statements of comprehensive income or loss.

Fair Value of Net Assets Acquired

The purchase price allocation is based on the fair value of assets acquired and liabilities assumed as of acquisition date. The components and 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)
Deferred tax liability		(12,481)
Noncurrent operating lease liability		(255)
Fair value of net assets acquired	$	172,600

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 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:

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

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 ("EPA") with FlexBiosys, TSAP Holdings Inc. ("NJ Seller"), Gayle Tarry and Stanley Tarry, as individuals (collectively with NJ Seller, the "FlexBiosys Sellers"), and Stanley Tarry, in his capacity as the representative of the FlexBiosys 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 Company accounted for the FlexBiosys Acquisition as a purchase of a business under ASC 805. Under the terms of the EPA, 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, 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. The assets acquired and liabilities assumed were recorded as of the acquisition date, at their respective fair values and consolidated with those of the Company.

The Company incurred $0.9 million of transaction and integration costs associated with the FlexBiosys Acquisition from the date of acquisition to December 31, 2025. The transaction costs are included in operating expenses in the consolidated statements of comprehensive income or loss.

Fair Value of Net Assets Acquired

The purchase price allocation is based on the fair value of assets acquired and liabilities assumed as of the acquisition date. The components and 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)
Fair value of net assets acquired	$	41,030

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 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:

	Useful life	**Fair Value**	
		(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
		$	12,640

5. Restructuring Activities and Other Inventory-Related Charges

In July 2023, the Board of Directors (the "Board") 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 rebalancing efforts contemplated in July 2023, and with the introduction of new management in the second half of 2024, the Company continued to undertake further restructuring activities (collectively, the "Restructuring Plan") which included consolidating a portion of our manufacturing operations between certain U.S. locations, writing-off abandoned equipment with the rationalization of excess production line capacity and discontinuing the sale of certain product SKUs. In addition, the Company evaluated the net realizable value of finished goods and raw materials to meet rapidly changing demand during a challenging supply chain environment in the industry in 2023 and 2024.

The Company recorded pre-tax restructuring charges of $4.1 million, $46.9 million and $32.2 million during the years ended December 31, 2025, 2024 and 2023, respectively, related to the Restructuring Plan. The Restructuring Plan was completed during the second quarter of 2025. The Company does not expect to incur further significant charges related to the Restructuring Plan. As of December 31, 2025, the total pre-tax restructuring activity incurred related to the Restructuring Plan and other inventory-related charges is $83.3 million, of which $59.7 million related to other inventory-related charges.

The following table summarizes the charges related to restructuring activities and other inventory-related charges by type of cost for the periods presented within the consolidated statements of comprehensive income or loss:

	Year Ended December 31, 2025		
	Severance and Employee-Related Costs	Facility and Other Exit Costs	Total
	(Amounts in thousands)		
Cost of goods sold	$ 217	$ 2,250	$ 2,467
Research and development	(69)	867	798
Selling, general and administrative	49	821	870
	$ 197	$ 3,938	$ 4,135

	Year Ended December 31, 2024				
	Severance and Employee-Related Costs	Inventory Write-Off	Accelerated Depreciation	Facility and Other Exit Costs	Total
	(Amounts in thousands)				
Cost of goods sold	$ 876	$ 36,082	$ 19	$ 7,051	$ 44,028
Research and development	449	—	—	—	449
Selling, general and administrative	1,604	—	—	1,088	2,692
Other income (expense), net	—	—	—	(234)	(234)
	$ 2,929	$ 36,082	$ 19	$ 7,905	$ 46,935

	Year Ended December 31, 2023				
	Severance and Employee-Related Costs	Inventory Write-Off	Accelerated Depreciation	Facility and Other Exit Costs	Total
	(Amounts in thousands)				
Cost of goods sold	$ 2,077	$ 23,588	$ 3,788	$ 933	$ 30,386
Research and development	116	—	—	-	116
Selling, general and administrative	1,532	—	28	138	1,698
	$ 3,725	$ 23,588	$ 3,816	$ 1,071	$ 32,200

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.

The Company's manufacturing strategy and footprint were reviewed as a part of our 2024 annual strategic planning and budget session. These exit activities initiated in 2024 were completed in the second quarter of 2025.

As of December 31, 2025, there was no restructuring liability remaining within the consolidated balance sheet. Activity related to the Restructuring Plan for the year ended December 31, 2025 was as follows:

	Restructuring Liability December 31, 2024	Restructuring Costs	Amounts Paid in 2025	Non-cash Restructuring Items	Restructuring Liability December 31, 2025
			(Amounts in thousands)		
Severance & employee-related costs	$ 516	$ 197	$ (395)	$ (318)	$ —
Facility and other exit costs	—	3,938	(505)	(3,433)	—
Total	$ 516	$ 4,135	$ (900)	$ (3,751)	$ —

6. Leases

The Company is a lessee under leases of manufacturing facilities, office spaces, machinery, certain office equipment and vehicles. The Company's leases primarily consist of operating leases with remaining lease terms between one year and ten years. Finance leases are immaterial to the Company's consolidated financial statements.

Some of the lease agreements the Company enters into include Company options to either extend and/or early terminate the lease, the costs of which are included in the Company's operating lease liabilities to the extent that such options are reasonably certain of being exercised. Leases with renewal options allow the Company to extend the lease term typically between one and five years per option, some of its leases have multiple options to extend. When determining if a renewal option is reasonably certain of being exercised, the Company considers several economic factors, including but not limited to, the significance of leasehold improvements incurred on the property, whether the asset is difficult to replace, underlying contractual obligations, or specific characteristics unique to that particular lease that would make it reasonably certain that the Company would exercise such options.

Future minimum lease payments under the Company's leases as of December 31, 2025 were as follows:

For the Years Ended December 31,	Amounts in thousands
2026	$ 27,619
2027	26,332
2028	26,250
2029	26,455
2030	23,098
2031 and thereafter	43,157
Total future minimum lease payments	172,911
Less amount of lease payment representing interest	(25,176)
Total operating lease liabilities	$ 147,735
Operating lease liabilities	21,559
Noncurrent operating lease liabilities	126,176
Total operating lease liabilities	$ 147,735

Lease expense or operating lease cost is recognized on a straight-line basis over the lease term, and variable lease cost is recognized in the period incurred. For the years ended December 31, 2025, 2024 and 2023, total lease cost is comprised of the following:

	Year Ended December 31,		
	2025	2024	2023
		(Amounts in thousands)	
Operating lease cost	$ 25,200	$ 24,234	$ 20,981
Variable lease cost	4,458	4,482	4,075
Lease cost	$ 29,658	$ 28,716	$ 25,056

The following tables represent other information related to leases:

	Year Ended December 31,		
	2025	2024	2023
		(Amounts in thousands)	
Cash payments included in operating cash flows from leases	$ (25,785)	$ (23,806)	$ (17,862)
Assets acquired under operating leases	$ 5,352	$ 37,894	$ 4,335

	December 31,	
	2025	2024
Weighted average remaining lease term (years)	6.68	7.53
Weighted average discount rate	4.56%	4.56%

7. Revenue Recognition

The Company generates revenue from the sale of bioprocessing products, equipment devices, and related consumables used with these equipment devices to customers in the life science and biopharmaceutical industries. Under ASC 606, *"Revenue from Contracts with Customers,"* revenue is recognized when, or as, obligations under the terms of a contract are satisfied, which occurs when control of the promised product or service is transferred to the customer.

Disaggregation of Revenue

Revenue for the years ended December 31, 2025, 2024 and 2023 was as follows:

	Year Ended December 31,		
	2025	2024	2023
	(Amounts in thousands)		
Product revenue	$ 737,960	$ 634,178	$ 631,979
Royalty and other revenue	296	261	383
Total revenue	$ 738,256	$ 634,439	$ 632,362

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 and geopolitical factors 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 can be found in Note 2, "*Summary of Significant Accounting Policies*".

Filtration Products

The Company's filtration franchise generates revenue through the sale of filtration systems, flat sheet cassettes, filters, membranes and modules and other related consumables. The Company's systems are used in the filtration, isolation, purification and concentration of biologics and diagnostic products.

The Company also markets controllers, which are technologically advanced filtration devices used in upstream processes to continuously remove cellular metabolic waste products during the course of a fermentation run, freeing healthy cells to continue producing the biologic drug of interest.

Sales of large-scale systems and controllers both generally include components and consumables. The initial sale of components and consumables is necessary for the operation of the systems, and such items are combined with the systems as a single performance obligation.

The Company's other filtration product offerings are not highly interdependent of one another and are therefore considered distinct products that represent separate performance obligations. Revenue on these products is generally recognized at a point in time upon transfer of control to the customer.

Chromatography Products

The Company's chromatography franchise includes a number of products used in the downstream purification and quality control of biological drugs. The majority of chromatography revenue relates to pre-packed chromatography column product line. Each column is delivered pre-packaged with the customer's choice of chromatography resin, which is either provided by the Company for the customer or is customer supplied. Chromatography product revenue is generally recognized at a point in time upon transfer of control to the customer and represents a single performance obligation.

Process Analytics Products

Through the acquisition of C Technologies, Inc. in 2019, the Company offers downstream PAT solutions. The Company added to the analytics portfolio in 2025 through the acquisition of 908 Devices PAT Portfolio which brought upstream PAT solutions. In 2025, the Company rebranded its analytics offerings to PATsmart™. These offerings include the sale of systems, consumables and services. These products complement and support the Company's existing franchises as they offer end-users real-time analytics. Process analytics product revenue is generally recognized at a point in time upon transfer of control to the customer.

Protein Products

The Company's protein franchise generates revenue primarily through the sale of affinity protein ligands, resins, and growth factors. The Company manufactures multiple forms of protein ligands under long-term supply agreements with major life sciences companies, who in turn sell their chromatography media to end users (biopharmaceutical manufacturers). The Company also manufactures growth factors for sale under long-term supply agreements with certain life sciences companies as well as for direct sales to its customers.

Each protein product is considered distinct and therefore represents a separate performance obligation. Protein product revenue is generally recognized at a point in time upon transfer of control to the customer.

Contract Balances from Contracts with Customers

The following table provides information about receivables and deferred revenue from contracts with customers as of December 31, 2025 and 2024 (amounts in thousands):

	December 31, 2025	December 31, 2024
	(Amounts in thousands)	
Balances from contracts with customers only:		
Accounts receivable	$ 158,587	$ 134,115
Deferred revenue (included in accrued liabilities and other noncurrent liabilities in the condensed consolidated balance sheets)	$ 16,152	$ 13,597

During the year ended December 31, 2025, the Company recognized $10.4 million of revenue that was deferred and included within accrued liabilities and other noncurrent current liabilities as of December 31, 2024. During the year ended December 31, 2024, the Company recognized $16.4 million of revenue that was deferred and included within accrued liabilities and other noncurrent current liabilities as of December 31, 2023. The timing of revenue recognition, billings and cash collections results in the accounts receivable and deferred revenue balances on the Company's consolidated balance sheets.

A contract asset is created when the Company satisfies a performance obligation by transferring a promised good to the customer. Contract assets may represent conditional or unconditional rights to consideration. The right is conditional and recorded as a contract asset if the Company must first satisfy another performance obligation in the contract before it is entitled to payment from the customer. Contract assets are transferred to billed receivables once the right becomes unconditional. If the Company has the unconditional right to receive consideration from the customer, the contract asset is accounted for as a billed receivable and presented separately from other contract assets. A right is unconditional if nothing other than the passage of time is required before payment of that consideration is due.

When consideration is received, or such consideration is unconditionally due, from a customer prior to transferring goods or services to the customer under the terms of a contract, a contract liability is recorded. Contract liabilities are recognized as revenue after control of the products or services is transferred to the customer and all revenue recognition criteria have been met.

Costs to Obtain or Fulfill a Customer Contract

The Company's sales commission structure is based on achieving revenue targets. The commissions are driven by revenue derived from customer purchase orders which are short-term in nature.

The Company recognizes the incremental costs of obtaining contracts as an expense when incurred if the amortization period of the assets that the Company otherwise would have recognized is one year or less. These costs are included in selling, general, and administrative expenses in the consolidated statements of comprehensive income or loss. When shipping and handling costs are incurred after a customer obtains control of the products, the Company accounts for these as costs to fulfill the promise and not as a separate performance obligation.

8. Goodwill and Intangible Assets

Goodwill

The following table represents the changes in the carrying value of goodwill for the years ended December 31, 2025 and 2024 (amounts in thousands):

Balance at December 31, 2023	$ 987,120
Measurement period adjustment - Metenova	(56)
Acquisition of Tantti	47,105
Cumulative translation adjustment	(3,174)
Balance at December 31, 2024	$ 1,030,995
Acquisition of 908 Devices PAT Portfolio	50,177
Measurement period adjustment - Tantti	(162)
Cumulative translation adjustment	33,398
Balance at December 31, 2025	$ 1,114,408

Intangible Assets

Intangible assets, net consisted of the following for the periods presented:

	December 31, 2025			
	Gross Carrying Value [1]	Accumulated Amortization [1]	Net Carrying Value	Weighted Average Useful Life (in years)
	(Amounts in thousands)			
Finite-lived intangible assets:				
Technology – developed	$ 301,931	$ (82,032)	$ 219,899	15
Customer relationships	277,696	(120,205)	157,491	15
Trademarks	10,564	(2,950)	7,614	18
Other intangibles	4,027	(3,584)	443	3
Total finite-lived intangible assets	594,218	(208,771)	385,447	15
Indefinite-lived intangible asset:				
Trademarks	700	—	700	—
Total intangible assets	$ 594,918	$ (208,771)	$ 386,147	

	December 31, 2024			
	Gross Carrying Value [1]	Accumulated Amortization [1]	Net Carrying Value	Weighted Average Useful Life (in years)
	(Amounts in thousands)			
Finite-lived intangible assets:				
Technology – developed	$ 283,380	$ (60,272)	$ 223,108	16
Customer relationships	267,599	(100,646)	166,953	15
Trademarks	8,641	(2,283)	6,358	19
Other intangibles	3,812	(3,034)	778	3
Total finite-lived intangible assets	563,432	(166,235)	397,197	15
Indefinite-lived intangible asset:				
Trademarks	700	—	700	—
Total intangible assets	$ 564,132	$ (166,235)	$ 397,897	

[1] Excludes the original cost and accumulated amortization of fully amortized intangibles.

Amortization expense for finite-lived intangible assets was $39.1 million, $34.7 million and $31.6 million for the years ended December 31, 2025, 2024 and 2023, respectively. As of December 31, 2025, the Company expects to record the following amortization expense in future periods:

For the Years Ended December 31,	Amounts in thousands
2026	$ 39,396
2027	39,360
2028	39,327
2029	39,216
2030	38,099
2031 and thereafter	190,049
Total	$ 385,447

9. Consolidated Balance Sheet Detail

Inventories, net

Inventories, net consists of the following:

	December 31, 2025	December 31, 2024
	(Amounts in thousands)	
Raw materials	$ 94,632	$ 82,208
Work-in-process	20,793	4,542
Finished products	55,033	56,214
Total inventories, net	$ 170,458	$ 142,964

Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consist of the following:

	December 31, 2025	December 31, 2024
	(Amounts in thousands)	
Equipment maintenance, software and services	$ 5,576	$ 8,469
Prepaid income taxes	12,350	10,031
Prepaid insurance	1,219	979
Other	21,567	12,128
Total prepaid expenses and other current assets	$ 40,712	$ 31,607

Property, Plant and Equipment

Property, plant and equipment consist of the following:

	December 31, 2025	December 31, 2024
	(Amounts in thousands)	
Land	$ 564	$ 824
Buildings	763	675
Leasehold improvements	151,121	145,256
Equipment	147,470	130,413
Furniture, fixtures and office equipment	11,517	9,999
Computer hardware and software	50,180	44,323
Construction in progress	28,401	28,211
Other	480	504
Total property, plant and equipment	390,496	360,205
Less - Accumulated depreciation	(203,882)	(162,467)
Total property, plant and equipment, net	$ 186,614	$ 197,738

Depreciation expense totaled $39.7 million, $35.0 million and $37.0 million in the fiscal years ended December 31, 2025, 2024 and 2023, respectively.

Accrued Liabilities

Accrued liabilities consist of the following:

	December 31, 2025	December 31, 2024
	(Amounts in thousands)	
Employee compensation	$ 40,141	$ 32,163
Deferred revenue	14,609	13,243
Income taxes payable	3,592	1,423
Other	20,866	15,594
Total accrued liabilities	$ 79,208	$ 62,423

10. Income Taxes

The components of income (loss) before income taxes are as follows:

	For the Years Ended December 31,		
	2025	2024	2023
	(Amounts in thousands)		
Domestic	$ (23,511)	$ (89,321)	$ (24,888)
Foreign	85,894	62,286	81,595
Income (loss) before income taxes	$ 62,383	$ (27,035)	$ 56,707

The components of the income tax provision (benefit) are as follows:

	For the Years Ended December 31,		
	2025	2024	2023
	(Amounts in thousands)		
Components of the income tax provision (benefit):			
Current	$ 16,862	$ 15,037	$ 19,941
Deferred	(3,373)	(16,558)	1,170
Total	$ 13,489	$ (1,521)	$ 21,111
Jurisdictional components of the income tax provision (benefit):			
Federal	$ (5,470)	$ (13,684)	$ 2,272
State	3,621	(2,059)	(26)
Foreign	15,338	14,222	18,865
Total	$ 13,489	$ (1,521)	$ 21,111

At December 31, 2025, the Company had federal net operating loss carryforwards of $7.5 million, state net operating loss carryforwards of $15.0 million, and foreign net operating loss carryforwards of $27.4 million. The federal net operating loss carryforwards have unlimited carryforward periods and do not expire. The state net operating loss carryforwards will expire at various dates through 2045. Approximately $5.7 million of the foreign net operating loss carryforwards have unlimited carryforward periods and do not expire, while $21.7 million of the foreign net operating loss carryforwards will expire at various dates through 2034. At December 31, 2025, the Company had federal and state business tax credit carryforwards of $7.1 million available to reduce future federal and state income taxes. The business tax credit carryforwards will expire at various dates through 2045. 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 stockholders.

The components of deferred income taxes are as follows:

	December 31,	
	2025	2024
	(Amounts in thousands)	
Deferred tax assets:		
Stock-based compensation expense	$ 8,442	$ 6,809
Operating leases	33,000	36,415
Capitalized research and development	23,484	20,641
Inventory	11,327	15,539
Net operating loss carryforwards	7,926	9,877
Business tax credit carryforwards	5,593	5,172
Other	12,678	11,587
Total deferred tax assets	102,450	106,040
Less: valuation allowance	(4,068)	(517)
Net deferred tax assets	98,382	105,523
Deferred tax liabilities:		
Fixed assets	(14,247)	(18,318)
Acquired intangible assets	(67,014)	(63,132)
Operating lease right of use assets	(26,211)	(29,897)
Debt discount	(12,712)	(16,202)
Total deferred tax liabilities	(120,184)	(127,549)
Net deferred tax liabilities	$ (21,802)	$ (22,026)

The net change in the total valuation allowance for the year ended December 31, 2025 and 2024 was an increase of $3.6 million and an increase of $0.5 million, respectively.

The reconciliation of the federal statutory rate to the effective income tax rate for the year ended December 31, 2025, following the adoption of ASU 2023-09 is as follows:

	For the Year Ended December 31, 2025	
	Amount	%
	(Amounts in thousands, except percentages)	
Income before income taxes	$ 62,383	
Expected tax at statutory rate	13,100	21.0%
Adjustments due to:		
State income taxes, net of federal income tax effect [1]	3,643	5.8%
Foreign tax effects:		
Sweden		
Contingent consideration	(3,415)	(5.5%)
Other	(177)	(0.3%)
Netherlands		
Statutory tax rate difference	787	1.3%
Other	(8)	(0.0%)
Other foreign jurisdictions	113	0.2%
Changes in tax laws or rates	—	0.0%
Effect of cross-border tax laws:		
US taxation of foreign earnings, net of foreign tax credits	(545)	(0.9%)
Foreign-derived intangible income	(838)	(1.3%)
Tax credits:		
Research and development tax credits	(1,320)	(2.1%)
Changes in valuation allowance	—	0.0%
Nontaxable or nondeductible items:		
Stock compensation	(727)	(1.2%)
Executive compensation	3,388	5.4%
Other	294	0.5%
Changes in unrecognized tax benefits	(1,294)	(2.1%)
Other adjustments	488	0.8%
Effective tax rate	$ 13,489	21.6%

[1] State taxes in New Jersey, Massachusetts, Pennsylvania and California made up the majority (greater than 50 percent) of the tax effect in this category.

The reconciliation of the federal statutory rate to the effective income tax rate for the years ended December 31, 2024 and 2023, prior to the adoption of ASU 2023-09 is as follows:

	For the Years Ended December 31,			
	2024		2023	
	Amount	%	Amount	%
	(Amounts in thousands, except percentages)			
(Loss) income before income taxes	$ (27,035)		$ 56,707	
Expected tax at statutory rate	(5,677)	21.0%	11,910	21.0%
Adjustments due to:				
Difference between U.S. and foreign tax	1,200	(4.4%)	1,078	1.9%
State income taxes	(1,812)	6.7%	1,224	2.2%
Business tax credits	(1,523)	5.6%	(4,522)	(8.0%)
Stock-based compensation expense	1,782	(6.6%)	(2,461)	(4.3%)
U.S. taxation of foreign earnings	422	(1.6%)	539	1.0%
Executive compensation	2,718	(10.1%)	3,084	5.4%
Contingent consideration	796	(2.9%)	(6,412)	(11.3%)
Nondeductible transactions cost	330	(1.2%)	604	1.1%
Loss on extinguishment of debt	—	0.0%	2,634	4.6%
Debt discount	—	0.0%	16,650	29.4%
Foreign exchange loss	—	0.0%	(2,288)	(4.0%)
Change in U.S. and foreign tax rates	494	(1.8%)	—	0.0%
Uncertain tax (benefit) provisions	(805)	3.0%	165	0.3%
Change in valuation allowance	106	(0.4%)	—	0.0%
Return to provision adjustments	346	(1.3%)	(1,255)	(2.2%)
Other	102	(0.4%)	161	0.3%
Income tax (benefit) provision	$ (1,521)	5.6%	$ 21,111	37.2%

The Company made income tax payments (net of refunds received) during the year ended December 31, 2025 as follows:

(Amounts in thousands)		
Federal	$	59
State [1]		318
Foreign		
Germany		1,821
Netherlands		3,022
Sweden		14,326
Other foreign jurisdictions		1,379
Total income tax payments (net of refunds received)	$	20,925

[1] No individual state accounted for 5% or more of the total income tax payments (net of refunds received) during the year ended December 31, 2025.

Total cash paid for income taxes during the years ended December 31, 2024 and 2023 were $19.3 million and $27.0 million, respectively.

The Company's tax returns are subject to examination by federal, state and foreign tax authorities. The Company's two major tax jurisdictions are subject to examination for the following periods:

Jurisdiction	Fiscal Years Subject to Examination
United States - federal and state	2021-2025
Sweden	2020-2025

The following is a tabular reconciliation of the total amounts of unrecognized tax benefits:

	For the Years Ended December 31,	
	2025	2024
	(Amounts in thousands)	
Balance of gross unrecognized tax benefits, beginning of period	$ 2,129	$ 3,139
Gross amounts of increases in unrecognized tax benefits as a result of tax positions taken in the current period	80	76
Gross amounts of changes in unrecognized tax benefits as a result of tax positions taken in the prior period	(10)	(20)
Gross amounts of decreases due to release	(1,418)	(1,066)
Balance of gross unrecognized tax benefits, end of period	$ 781	$ 2,129

Included in the balance of unrecognized tax benefits as of December 31, 2025, are $0.8 million of tax benefits that, if recognized, would affect the effective tax rate. The Company classifies interest and penalties related to income taxes as components of its income tax provision (benefit). In the years ended December 31, 2025 and 2024, interest and penalties recorded within the income tax provision on the consolidated statement of comprehensive income or loss, and the related accruals on the consolidated balance sheets were immaterial to the financial statements.

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 we operate. While various countries have implemented the legislation and various countries continue to implement, the Company does not expect a material impact on our consolidated financial statements or results of operations in future periods.

On July 4, 2025, the United States enacted new tax legislation, the One Big Beautiful Bill Act ("OBBBA"), which contains several provisions modifying the corporate income tax code such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, updates to the international tax framework and the reinstatement of certain business-related provisions. The legislation has multiple effective dates, with provisions taking effect from 2025 through 2027. The changes effective in 2025 are included in the Company's provision for income taxes for the year ended December 31, 2025 and were not material. The Company does not expect the OBBBA to have a material impact on our consolidated financial statements or results of operations in future periods.

As of December 31, 2025, the Company has accumulated undistributed earnings generated by its foreign subsidiaries. The Company has not provided for taxes on outside basis differences of its foreign subsidiaries as it is not practicable and the Company has the ability and intent to indefinitely reinvest the undistributed earnings of its foreign subsidiaries, and there are no needs for such earnings in the United States that would contradict its plan to indefinitely reinvest.

11. Stockholders' Equity

Share Repurchases

In December 2023, the Board authorized and approved a stock repurchase of up to $25.0 million of the Company's common stock (the "Share Repurchase Program") concurrent with the issuance of $600.0 million aggregate principal amount of its 2023 Notes. During the years ended December 31, 2025 and 2024, the Company did not repurchase any shares of common stock under the Share Repurchase Program. During the year ended December 31, 2023, the Company used $14.4 million of the proceeds from the issuance of the 2023 Notes to repurchase 92,090 shares at a price of $156.22, including transaction costs, to offset the impact of dilution from the issuance of 2023 Notes and equity compensation programs as well as to reduce its outstanding share count.

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 are reserved and available for issuance shall be 2,778,000 plus the number of shares of common stock available for issuance under the Company's Amended and Restated 2012 Stock Option and Incentive Plan (the "2012 Plan", and together with the 2018 Plan, the "Plans"). The shares of common stock underlying any awards under 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 December 31, 2025, 1,194,241 shares were available for future grants under the 2018 Plan.

Former 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 former 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 relinquished his position as the Company's CEO effective September 1, 2024 (the "Transition Date") and transitioned to a new role as Executive Chair of the Board beginning on the Transition Date (the "CEO Transition"). On January 6, 2026, the Company announced Mr. Hunt will retire as a member of the Board, effective March 13, 2026, and will continue to remain an advisor, providing services to the Company consistent with the Transition Agreement.

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 represented 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 recognized 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 represented 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.

Stock Issued for Earnout Payment

In April 2025, the Company issued 52,935 shares of its common stock to former securityholders of Avitide to satisfy the final 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. Additionally, in April 2025, the Company issued 5,517 shares of its common stock to former securityholders of FlexBiosys, Inc. ("FlexBiosys") to satisfy the final contingent consideration obligation established under the Equity Purchase Agreement (the "FlexBiosys Agreement"), which the Company entered into as part of the acquisition of FlexBiosys in April 2023.

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 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.

In May 2023, the Company issued 42,621 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 which the Company entered into as part of the Avitide Acquisition.

Stock-Based Compensation

The following table presents stock-based compensation expense in the Company's consolidated statements of comprehensive income or loss:

	Year Ended December 31,		
	2025	2024	2023
	(Amounts in thousands)		
Cost of goods sold	$ 2,682	$ 1,948	$ 1,933
Research and development	5,015	3,227	2,855
Selling, general and administrative[1]	24,908	42,895	20,787
Total stock-based compensation	$ 32,605	$ 48,070	$ 25,575

[1] Selling, general and administrative stock-based compensation for the year ended December 31, 2024, includes $22.4 million of expense related to the Equity Modification discussed above.

Stock Options

The Company uses the Black-Scholes option pricing model to calculate the fair value of stock option awards on the grant date, and measures stock-based compensation costs of stock options at the grant date based on the estimated fair value of the award. 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 stock-based compensation expense for options that are ultimately expected to vest, and accordingly, such compensation expense has been adjusted for estimated forfeitures.

Information regarding option activity for the year ended December 31, 2025, under the Plans is summarized below:

	Shares	Weighted average exercise price	Weighted-Average Remaining Contractual Term (in Years)	Aggregate Intrinsic Value (in Thousands)
Options outstanding at December 31, 2024	596,206	$ 98.64		
Granted	63,420	141.38		
Exercised	(78,074)	40.68		$ 8,225
Forfeited/expired/cancelled	(18,279)	200.56		
Options outstanding at December 31, 2025	563,273	$ 108.18	5.17	$ 34,877
Options exercisable at December 31, 2025	363,976	$ 103.55	4.42	$ 24,680
Vested and expected to vest at December 31, 2025[1]	558,404	$ 107.80	5.14	$ 34,802

[1] Represents the number of vested options as of December 31, 2025 plus the number of unvested options expected to vest as of December 31, 2025, based on the unvested outstanding options at December 31, 2025 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 that would have been received by the option holders had all option holders exercised their options on December 31, 2025. The aggregate intrinsic value of stock options exercised during the years ended December 31, 2025, 2024 and 2023 was $8.2 million, $10.4 million and $5.8 million, respectively.

The weighted average grant date fair value of options granted during the years ended December 31, 2025, 2024 and 2023 was $73.38, $88.00 and $84.37, 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 year ended December 31, 2025 under the Plans is summarized below:

	Shares	Weighted Average Grant Date Fair Value
Unvested at December 31, 2024	470,612	$ 162.33
Awarded	294,537	144.73
Vested	(156,115)	164.37
Forfeited/cancelled	(53,987)	172.86
Unvested at December 31, 2025	555,047	$ 152.80
Vested and expected to vest at December 31, 2025[(1)]	500,406	$ 152.00

(1) Represents the number of vested stock units as of December 31, 2025, plus the number of unvested stock units expected to vest as of December 31, 2025 based on the unvested outstanding stock units at December 31, 2025 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 years ended December 31, 2025, 2024 and 2023 was $23.2 million, $26.7 million and $35.7 million, respectively. The total fair value of stock units that vested during the years ended December 31, 2025, 2024 and 2023 was $25.7 million, $22.0 million and $26.2 million, respectively.

As of December 31, 2025, there was $63.7 million of total unrecognized compensation cost, inclusive of stock options and stock units, related to unvested share-based awards. This cost is expected to be recognized over a weighted average remaining requisite service period of 2.6 years.

12. Commitments and Contingencies

License Agreement

In 2022, the Company entered into a 15-year exclusive License Agreement (the "Daylight Agreement") with DRS Daylight Solutions, Inc. ("Daylight"), giving the Company exclusive license and commercialization rights to use certain technology and intellectual property subject to conditions set forth in the Daylight Agreement. This was later extended by one additional year in 2024. The Company agreed to pay Daylight (i) an initial, one-time, non-refundable, non-creditable upfront cash payment and (ii) certain quarterly royalty payments.

Pursuant to the Daylight Agreement, the Company obtains the exclusive, non-transferrable, right and license to use specifically in the field of bioprocessing, the Daylight intellectual property called Culpeo® QCL-IR Liquid Analyzer ("Culpeo"), which is a compact, intelligent spectrometer that uses the power of quantum cascade lasers to analyze and identify chemicals. Under the Daylight Agreement, the Company assumes responsibility for the commercialization and sale of Culpeo, in addition to the ability to incorporate the intellectual property into optimized products over the term of the Daylight Agreement. Daylight will continue to sell the products in the specified fields of Aerospace and Defense.

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 years ended December 31, 2025, 2024 and 2023.

In 2018, the Company secured an agreement with Navigo Proteins GmbH ("Navigo") for the exclusive co-development of multiple affinity ligands for which Repligen holds commercialization rights. The Company is manufacturing and supplying the first of these ligands, NGL-Impact®, exclusively to 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. 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 related to these agreements of $4.7 million, $3.1 million and $3.8 million in the years ended December 31, 2025, 2024 and 2023, respectively.

Purchase Obligations

The Company has entered into purchase obligations in the normal course of business, that represent legally enforceable, non-cancellable commitments. These primarily include inventory contracts, such as agreements with manufacturers or distributors and software licenses. Outstanding obligations, at December 31, 2025 were $17.6 million. Future commitments to be settled in one year is $7.2 million, $7.6 million to be settled in one to three years, and $2.8 million to be settled in three to five years.

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.

13. Convertible Senior Notes

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

	December 31, 2025	December 31, 2024
	(Amounts in thousands)	
1.00% Convertible Senior Notes due 2028:		
Principal amount	$ 600,000	$ 600,000
Unamortized debt discount	(52,726)	(67,712)
Unamortized debt issuance costs	(5,061)	(6,721)
Carrying amount - Convertible Senior Notes due 2028, net	$ 542,213	$ 525,567

1.00% Convertible Senior Notes due 2028

On December 14, 2023, the Company issued $600.0 million aggregate principal amount of its 2023 Notes pursuant to the Exchange and Subscription Agreements with a limited number of holders of the 0.375% Convertible Senior Notes due 2024 (the "2019 Notes") and certain other qualified institutional buyers pursuant to Rule 144A under the Securities Act. Pursuant to the Exchange and Subscription Agreements, the Company exchanged $217.7 million of its 2019 Notes, which were cancelled upon exchange, 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 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 the extinguishment of debt in its consolidated statements of comprehensive income or 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 $52.7 million as of December 31, 2025 is comprised of $51.0 million increase in principal of the modified 2019 Notes and a $1.7 million increase in the fair value of the embedded conversion option. The aggregate debt discount of $67.7 million as of December 31, 2024, is comprised of $65.5 million increase in principal of the modified 2019 Notes and a $2.2 million increase in the fair value of the embedded conversion option. These amounts are presented in their respective periods as a direct reduction from the carrying value of the convertible debt in the consolidated balance sheets. These amounts are accreted into interest expense in the consolidated statements of comprehensive income or 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 consolidated balance sheets. The Company is amortizing the $7.8 million of debt issuance costs of the 2023 Notes into amortization of debt issuance costs in the Company's consolidated statements of comprehensive income or loss over the remaining term of the 2023 Notes.

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. See Note 11, "*Stockholders' Equity*" for additional information related to this repurchase. The Company also used a portion of the proceeds to finance in part, the settlement upon redemption of the remaining 2019 Notes at maturity.

The 2023 Notes are senior, unsecured obligations of the Company, bear interest at a rate of 1.00% per year and have an effective interest rate of 4.39%. Interest is payable semi-annually in arrears on each June 15 and December 15, which commenced June 15, 2024. The 2023 Notes will mature on December 15, 2028, unless earlier redeemed, repurchased or converted. During the fourth quarter of 2025, 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 first quarter of 2026, the quarter immediately following the quarter when the conditions are met, as stated in the indenture governing the 2023 Notes.

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, 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 21st 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 with the indenture governing the 2023 Notes (the "2023 Notes Indenture").

If the Company undergoes a "fundamental change" (as defined in the 2023 Notes Indenture), the holders of the 2023 Notes may require the Company to repurchase for cash all or part of their 2023 Notes at a purchase price equal to 100% of the principal amount of the 2023 Notes to be repurchased, plus accrued and unpaid interest, if any, up to, but excluding, the fundamental change repurchase date. In addition, if certain "make-whole fundamental changes" (as defined in 2023 Notes Indenture) occur or the Company calls all or a portion of the 2023 Notes for redemption, the Company will, in certain circumstances, increase the conversion rate for any 2023 Notes converted in connection with such make-whole fundamental change or any 2023 Notes called for redemption that are converted during the related redemption period.

The 2023 Notes Indenture contains customary terms and events of default. If an event of default (other than certain events of bankruptcy, insolvency or reorganization involving the Company) occurs and is continuing, the holders of at least 25% in aggregate principal amount of the outstanding 2023 Notes may declare 100% of the principal of, and any accrued and unpaid interest on, all of the 2023 Notes to be due and payable. Upon the occurrence of certain events of bankruptcy, insolvency or reorganization involving the Company, 100% of the principal of and accrued and unpaid interest, if any, on all of the 2023 Notes will become due and payable automatically. Notwithstanding the foregoing, the 2023 Notes provide that, to the extent the Company elects and for up to 365 days, the sole remedy for an event of default relating to certain failures by the Company to comply with certain reporting covenants consist exclusively of the right to receive additional interest on the 2023 Notes. The Company is not aware of any events of default that would allow holders to declare the principal of, and any accrued and unpaid interest on, all of the 2023 Notes to be due and payable.

The following table sets forth total interest expense recognized related to the 2019 and 2023 Notes for the years ended December 31, 2025, 2024 and 2023:

	Year Ended December 31,		
	2025	2024	2023
	(Amounts in thousands)		
Contractual interest expense - 2023 Notes	$ 6,000	$ 6,000	$ 283
Amortization of debt discount - 2023 Notes	14,986	13,745	620
Amortization of debt issuance costs - 2023 Notes	1,660	1,636	6,324
Contractual interest expense - 2019 Notes	—	141	1,030
Amortization of debt issuance costs - 2019 Notes	—	243	1,752
Total	$ 22,646	$ 21,765	$ 10,009

14. Employee Benefit Plans

In the United States, the Repligen Corporation 401(k) Savings and Retirement Plan (the "401(k) Plan") is a qualified defined contribution plan in accordance with Section 401(k) of the Internal Revenue Code. All U.S. employees over the age of 21 are eligible to make pre-tax contributions up to a specified percentage of their compensation. Under the 401(k) Plan, the Company may, but is not obligated to match a portion of the employees' contributions up to a defined maximum. The match is calculated on a calendar year basis. The Company matched $3.3 million, $2.9 million and $3.0 million in the years ended December 31, 2025, 2024 and 2023, respectively.

In Sweden, the Company contributes to a government-mandated occupational pension plan that is a qualified defined contribution plan. All employees in Sweden are eligible for this pension plan. The Company pays premiums to a third-party occupational pension specialist who administers the pension plan. These premiums are based on various factors including each employee's age, salary, employment history and selected benefits in the pension plan. When an employee terminates or retires, these premium payments cease for that employee and the Company has no further pension-related obligations for that employee. The Company contributed $1.4 million, $1.2 million and $1.0 million, respectively to the defined contribution plan for the years ended December 31, 2025, 2024 and 2023, respectively.

Exhibit 10.15

Repligen Corporation

Deferred Compensation Plan for Non-Employee Directors

January 1, 2026

IMPORTANT NOTE

This document has not been approved by the Department of Labor, Internal Revenue Service, or any other governmental entity. An adopting Employer must determine whether the Plan is subject to the Federal securities laws and the securities laws of the various states. An adopting Employer may not rely on this document to ensure any particular tax consequences or to ensure that the Plan is "unfunded and maintained primarily for the purpose of providing deferred compensation to a select group of management or highly compensated employees" under Title I of the Employee Retirement Income Security Act of 1974, as amended, with respect to the Employer's particular situation. FMR LLC, its affiliates and employees cannot provide you with legal advice in connection with the execution of this document. This document should be reviewed by the Employer's attorney prior to execution.

Table of Contents

Preamble

The Plan is intended to conform with the requirements of Internal Revenue Code Section 409A, and the final regulations issued thereunder and shall be interpreted, implemented, and administered in a manner consistent therewith.

Article 1 - General

1.1. Plan

The Plan will be referred to by the name specified in the Adoption Agreement.

1.2. Effective Dates

(a) Original Effective Date. The Original Effective Date is the date as of which the Plan was initially adopted.

(b) Amendment Effective Date. The Amendment Effective Date is the date, if any, specified in the Adoption Agreement as of which the Plan is amended and restated. Except as otherwise provided in the Adoption Agreement, all amounts deferred under the Plan prior to the Amendment Effective Date shall be governed by the terms of the Plan as in effect on the day before the Amendment Effective Date.

(c) Special Effective Date. A Special Effective Date may apply to any given provision if so specified in Appendix A of the Adoption Agreement. A Special Effective Date will control over the Original Effective Date or Amendment Effective Date, whichever is applicable, with respect to such provision of the Plan.

Article 2 - Definitions

Wherever used herein, the following terms have the meanings set forth below, unless a different meaning is clearly required by the context:

2.1. Account

"Account" means an account and any subaccounts established for the purpose of recording amounts credited on behalf of a Participant and any earnings, expenses, gains, losses, or distributions included thereon. The Account shall be a bookkeeping entry only and shall be utilized solely as a device for the measurement and determination of the amounts to be paid to a Participant or to the Participant's Beneficiary pursuant to the Plan.

2.2. Administrator

"Administrator" means the person or persons designated by the Plan Sponsor in Section 1.05 of the Adoption Agreement to be responsible for the administration of the Plan. If no Administrator is designated in the Adoption Agreement, the Administrator is the Plan Sponsor.

2.3. Adoption Agreement

"Adoption Agreement" means the agreement adopted by the Plan Sponsor that establishes the Plan.

2.4. Beneficiary

"Beneficiary" means the persons, trusts, estates, or other entities entitled under Section 8.2 to receive benefits under the Plan upon the death of a Participant.

2.5. Board or Board of Directors

"Board" or "Board of Directors" means the Board of Directors of the Plan Sponsor.

2.6. Change in Control

"Change in Control" means the occurrence of an event involving the Plan Sponsor that is described in Section 9.7.

2.7. Code

"Code" means the Internal Revenue Code of 1986, as amended.

2.8. Compensation

"Compensation" has the meaning specified in Section 3.01 of the Adoption Agreement. Compensation is subject to vesting pursuant to the terms of the equity award agreement governing the Compensation but is not subject to additional vesting hereunder.

2.9. Director

"Director" means a non-employee member of the Board who has been designated by the Employer as eligible to participate in the Plan.

2.10. Disability

"Disability" means that a Participant is disabled as defined in Section 6.01(i) of the Adoption Agreement.

2.11. Employer

"Employer" means the Plan Sponsor and any other Related Employer that is listed in Section 1.04 of the Adoption Agreement and which is authorized by the Plan Sponsor to participate in and, in fact, does adopt the Plan.

2.12. ERISA

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

2.13. Participant

"Participant" means Director who commences participation in the Plan in accordance with Article 3.

2.14. Plan

"Plan" means the unfunded plan of deferred compensation set forth herein, including the Adoption Agreement and any trust agreement, as adopted by the Plan Sponsor, and as amended from time to time.

2.15. Plan Sponsor

"Plan Sponsor" means the entity identified in Section 1.03 of the Adoption Agreement or any successor by merger, consolidation or otherwise.

2.16. Plan Year

"Plan Year" means the period identified in Section 1.02 of the Adoption Agreement.

2.17. Related Employer

"Related Employer" means the Plan Sponsor and (a) any corporation that is a member of a controlled group of corporations as defined in Code Section 414(b) that includes the Plan Sponsor and (b) any trade or business that is under common control as defined in Code Section 414(c) that includes the Plan Sponsor.

2.18. Retirement

"Retirement" has the meaning specified in 6.01(f) of the Adoption Agreement.

2.19. Separation from Service

"Separation from Service" means the date that the Participant dies, retires, or otherwise has a termination of service with respect to all entities comprising the Related Employer.

Whether a termination of service has occurred is based on whether the facts and circumstances indicate that the Related Employer and the Participant reasonably anticipated that no further services would be performed after a certain date or that the level of bona fide services the Participant would perform after such date (whether as an employee or as an independent contractor) would permanently decrease to no more than 20 percent of the average level of bona fide services performed (whether as an employee or an independent contractor) over the immediately preceding 36 month period (or the full period of services to the Related Employer if the Participant has been providing services to the Related Employer for less than 36 months).

All determinations of whether a Separation from Service has occurred will be made in a manner consistent with Code Section 409A and the final regulations thereunder.

2.20. Unforeseeable Emergency

"Unforeseeable Emergency" means a severe financial hardship of the Participant resulting from an illness or accident of the Participant, the Participant's spouse, the Participant's Beneficiary, or the Participant's dependent (as defined in Code Section 152, without regard to Code section 152(b)(1), (b)(2) and (d)(1)(B)); loss of the Participant's property due to casualty; or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant.

2.21. Valuation Date

"Valuation Date" means each business day of the Plan Year that the NASDAQ is open.

Article 3 - Participation

3.1. Participation

The Participants in the Plan shall be those Directors of the Employer who satisfy the requirements of Section 2.01 of the Adoption Agreement.

3.2. Termination of Participation

The Administrator may terminate a Participant's participation in the Plan in a manner consistent with Code Section 409A. If the Employer terminates a Participant's participation before the Participant experiences a Separation from Service, the Participant's vested Accounts shall be paid in accordance with the provisions of Article 9.

Article 4 - Participant Elections

4.1. Deferral Agreement

If permitted by the Plan Sponsor in accordance with Section 4.01 of the Adoption Agreement, each Director may elect to defer his or her Compensation within the meaning of Section 3.01 of the Adoption Agreement by executing in writing or electronically, a deferral agreement in accordance with rules and procedures established by the Administrator and the provisions of this Article 4.

A new deferral agreement must be timely executed for each Plan Year during which the Director desires to defer Compensation. An Eligible Director who does not timely execute a deferral agreement shall be deemed to have elected zero deferrals of Compensation for such Plan Year.

A deferral agreement may be changed or revoked during the period specified by the Administrator. Except as provided in Section 9.3, a deferral agreement becomes irrevocable at the close of the specified period.

4.2. Amount of Deferral

An Eligible Director may elect to defer Compensation in any amount permitted by Section 4.01(a) of the Adoption Agreement.

4.3. Timing of Election to Defer

Each Director who desires to defer Compensation otherwise payable during a Plan Year must execute a deferral agreement within the period preceding the Plan Year specified by the Administrator.

Except as otherwise provided below, a Director who is designated as eligible to participate during a Plan Year may elect to defer Compensation otherwise payable during the remainder of such Plan Year in accordance with the rules of this Section 4.3 by executing a deferral agreement within the thirty (30) day period beginning on the date the Director is designated as eligible if permitted by Section 4.01(a)(iii) of the Adoption Agreement. If Compensation is based on a specified performance period that begins before the Eligible Director executes his or her deferral agreement, the election will be deemed to apply to the portion of such Compensation equal to the total amount of Compensation for the performance period multiplied by the ratio of the number of days remaining in the performance period after the election becomes irrevocable and effective over the total number of days in the performance period. The rules of this paragraph shall not apply unless the Eligible Director can be treated as initially eligible in accordance with Treas. Reg. § 1.409A-2(a)(7).

4.4. Election of Payment Schedule and Form of Payment

All elections of a payment schedule and a form of payment will be made in accordance with rules and procedures established by the Administrator and the provisions of this Section 4.4.

(a) If the Plan Sponsor has elected to permit annual distribution elections in accordance with Section 6.01(h) of the Adoption Agreement the following rules apply. At the time a Director completes a deferral agreement, the Director must elect a distribution event (which includes a specified time) and a form of payment for the Compensation subject to the deferral agreement from among the options the Plan Sponsor has made available for this purpose and which are specified in 6.01(b) of the Adoption Agreement. If a Director fails to elect a distribution event, he or she shall be deemed to have elected Separation from Service as the distribution event. If he or she fails to elect a form of payment, he or she shall be deemed to have elected a lump sum form of payment.

(b) If the Plan Sponsor has elected not to permit annual distribution elections in accordance with Section 6.01(h) of the Adoption Agreement the following rules apply. At the time a Director first completes a deferral agreement but in no event later than the time required by Treas. Reg. § 1.409A-2, the Eligible Director must elect a distribution event (which includes a specified time) and a form of payment for amounts credited to his or her Account from among the options the Plan Sponsor has made available for this purpose and which are specified in Section 6.01(b) of the Adoption Agreement. If a Director fails to elect a distribution event, he or she shall be deemed to have elected Separation from Service in the distribution event. If the Participant fails to elect a form of payment, he or she shall be deemed to have elected a lump sum form of payment.

Article 5 - Employer Contributions

Not permitted.

Article 6 - Accounts and Credits

6.1. Establishment of Account

For accounting and computational purposes only, the Administrator will establish and maintain an Account on behalf of each Participant which will reflect the credits made pursuant to Section 6.2, distributions or withdrawals, along with the earnings, expenses, gains and losses allocated thereto, attributable to the hypothetical investments made with the amounts in the Account as provided in Article 7. The Administrator may establish and maintain such other records and accounts, as it decides in its discretion to be reasonably required or appropriate to discharge its duties under the Plan.

6.2. Credits to Account

A Participant's Account will be credited for each Plan Year with the amount of his or her elective deferrals under Section 4.1 at the time the amount subject to the deferral election would otherwise have been payable to the Participant.

Article 7 - Investment of Contributions

7.1. Investment Options

The amount credited to each Account shall be treated as invested in the investment options designated for this purpose by the Administrator.

7.2. Adjustment of Accounts

The amount credited to each Account shall be adjusted for hypothetical investment earnings, expenses, gains or losses in an amount equal to the earnings, expenses, gains or losses attributable to the investment options selected by the party designated in Section 9.01 of the Adoption Agreement from among the investment options provided in Section 7.1. If permitted by Section 9.01 of the Adoption Agreement, a Participant (or the Participant's Beneficiary after the death of the Participant) may, in accordance with rules and procedures established by the Administrator, select the investments from among the options provided in Section 7.1 to be used for the purpose of calculating future hypothetical investment adjustments to the Account or to future credits to the Account under Section 6.2 effective as of the Valuation Date coincident with or next following notice to the Administrator. Each Account shall be adjusted as of each Valuation Date to reflect: (a) the hypothetical earnings, expenses, gains, and losses described above; (b) amounts credited pursuant to Section 6.2; and (c) distributions or withdrawals. In addition, each Account may be adjusted for its allocable share of the hypothetical costs and expenses associated with the maintenance of the hypothetical investments provided in Section 7.1.

Article 8 - Right to Benefits

8.1. Vesting

A Participant, at all times, has a 100% nonforfeitable interest in the amounts credited to his or her Account attributable to his or her elective deferrals made in accordance with Section 4.1.

A Participant's right to the amounts credited to his or her Account attributable to Employer contributions made in accordance with Article 5 shall be determined in accordance with the relevant schedule and provisions in Section 6.01 of the Adoption Agreement. Upon a Separation from Service and after application of the provisions of Section 6.01 of the Adoption Agreement, the Participant shall forfeit the nonvested portion of his or her Account.

8.2. Death

The Plan Sponsor may elect to accelerate distributions upon death in accordance with Section 6.01(b) or Section 6.01(d) of the Adoption Agreement. If the Plan Sponsor does not elect to accelerate distributions upon death in accordance with Section 6.01(b) or Section 6.01(d) of the Adoption Agreement, the vested amount credited to the Participant's Account will be paid in accordance with the provisions of Article 9.

A Participant may designate a Beneficiary or Beneficiaries, or change any prior designation of Beneficiary or Beneficiaries in accordance with rules and procedures established by the Administrator. Whenever a Participant designates a new Beneficiary, all former Beneficiary designations by such Participant shall be revoked automatically. If a Participant and the Participant's spouse divorce, any designations of the spouse as Beneficiary shall become null and void. The former spouse shall be treated as the Beneficiary under the Plan only if after the divorce is final, the Participant expressly re-designates the former spouse as the Participant's Beneficiary.

A copy of the death notice or other sufficient documentation must be filed with and approved by the Administrator. If upon the death of the Participant there is, in the opinion of the Administrator, no designated Beneficiary for part or all of the Participant's vested Account, such amount will be paid to his or her estate (such estate shall be deemed to be the Beneficiary for purposes of the Plan) in accordance with the provisions of Article 9.

8.3. Disability

If the Plan Sponsor has elected to permit distributions upon Disability in accordance with Section 6.01(b) or Section 6.01(d) of the Adoption Agreement, the determination of whether a Participant has incurred a Disability shall be based on the definition of Disability in Section 6.01(i) of the Adoption Agreement and in a manner consistent with the requirements of Code Section 409A.

Article 9 - Distribution of Benefits

9.1. Amount of Benefits

The vested amount credited to a Participant's Account as determined under Articles 6, 7 and 8 shall determine and constitute the basis for the value of benefits payable to the Participant under the Plan.

9.2. Method and Timing of Distributions

Except as otherwise provided in this Article 9, distributions under the Plan shall be made in accordance with the elections made or deemed made by the Participant under Article 4. If permitted by Section 6.01(g) of the Adoption Agreement, a Participant may elect, at least twelve months before a scheduled distribution event, to delay the payment date for a minimum period of sixty months from the originally scheduled date of payment, provided the election does not take effect for at least twelve months from the date on which the election is made. The distribution election change must be made in accordance with procedures and rules established by the Administrator. The Participant may, at the same time the date of payment is deferred, change the form of payment but such change in the form of payment may not effect an acceleration of payment in violation of Code Section 409A or the provisions of Treas. Reg. § 1.409A-2(b). For purposes of this Section 9.2, a series of installment payments is always treated as a single payment and not as a series of separate payments.

9.3. Unforeseeable Emergency

Not permitted

9.4. Payment Election Overrides

If the Plan Sponsor has elected one or more payment election overrides in accordance with Section 6.01(d) of the Adoption Agreement, the following provisions apply. Upon the occurrence of the first event selected by the Plan Sponsor, the remaining vested amount credited to the Participant's Account shall be paid in the form designated to the Participant or his or her Beneficiary regardless of whether the Participant had made different elections of time and/or form of payment or whether the Participant was receiving installment payments at the time of the event.

9.5. Cashouts of Amounts Not Exceeding Stated Limit

If the vested amount credited to the Participant's Account does not exceed the limit established for this purpose by the Plan Sponsor in Section 6.01(e) of the Adoption Agreement at the time he or she incurs a Separation from Service for any reason, the Employer shall distribute such amount to the Participant at the time specified in Section 6.01(a) of the Adoption Agreement in a single lump sum cash payment following such Separation from Service regardless of whether the Participant had made different elections of time or form of payment as to the vested amount credited to his or her Account or whether the Participant was receiving installments at the time of such termination. A Participant's Account, for purposes of this Section 9.5, shall include any amounts described in Section 1.3.

9.6. Change in Control

If the Plan Sponsor has elected to permit distributions upon a Change in Control, the following provisions shall apply. A distribution made upon a Change in Control will be made at the time specified in Section 6.01(a) of the Adoption Agreement in the form elected by the Participant in accordance with the procedures described in Article 4. Alternatively, if the Plan Sponsor has elected in accordance with Section 11.02 of the Adoption Agreement to require distributions upon a Change in Control, the Participant's remaining vested Account shall be paid to the Participant or the Participant's Beneficiary at the time specified in Section 6.01(a) of the Adoption Agreement as a single lump sum payment. A Change in Control, for purposes of the Plan, will occur upon a change in the ownership of the Plan Sponsor, a change in the effective control of the Plan Sponsor or a change in the ownership of a substantial portion of the assets of the Plan Sponsor, but only if elected by the Plan Sponsor in Section 11.03 of the Adoption Agreement. The Plan Sponsor, for this purpose, includes any corporation identified in this Section 9.7. All distributions made in accordance with this Section 9.7 are subject to the provisions of Section 9.6.

If a Participant continues to make deferrals in accordance with Article 4 after he or she has received a distribution due to a Change in Control, the residual amount payable to the Participant shall be paid at the time and in the form specified in the elections he or she makes in accordance with Article 4 or upon his or her death or Disability as provided in Article 8.

Whether a Change in Control has occurred will be determined by the Administrator in accordance with the rules and definitions set forth in this Section 9.7 and Code Section 409A. A distribution to the Participant will be treated as occurring upon a Change in Control if the Plan Sponsor terminates the Plan in accordance with Section 10.2 and distributes the Participant's benefits within twelve months of a Change in Control as provided in Section 10.3.

(a) Relevant Corporations. To constitute a Change in Control for purposes of the Plan, the event must relate to: (i) the corporation for whom the Participant is performing services at the time of the Change in Control, (ii) the corporation that is liable for the payment of the Participant's benefits under the Plan (or all corporations liable if more than one corporation is liable) but only if either the deferred compensation is attributable to the performance of services by the Participant for such corporation (or corporations) or there is a bona fide business purpose for such corporation (or corporations) to be liable for such payment and, in either case, no significant purpose of making such corporation (or corporations) liable for such payment is the avoidance of federal income tax, or (iii) a corporation that is a majority shareholder of a corporation identified in (i) or (ii), or any corporation in a chain of corporations in which each corporation is a majority shareholder of another corporation in the chain, ending in a corporation identified in (i) or (ii). A majority shareholder is defined as a shareholder owning more than fifty percent (50%) of the total fair market value and voting power of such corporation.

(b) Stock Ownership. Code Section 318(a) applies for purposes of determining stock ownership. Stock underlying a vested option is considered owned by the individual who owns the vested option (and the stock underlying an unvested option is not considered owned by the individual who holds the unvested option). If, however, a vested option is exercisable for stock that is not substantially vested (as defined by Treas. Reg. § 1.83-3(b) and (j)) the stock underlying the option is not treated as owned by the individual who holds the option.

(c) Change in the Ownership of a Corporation. A change in the ownership of a corporation occurs on the date that any one person or more than one person acting as a group, acquires ownership of stock of the corporation that, together with stock held by such person or group, constitutes more than fifty percent (50%) of the total fair market value or total voting power of the stock of such corporation. If any one person or more than one person acting as a group is considered to own more than fifty percent (50%) of the total fair market value or total voting power of the stock of a corporation, the acquisition of additional stock by the same person or persons is not considered to cause a change in the ownership of the corporation (or to cause a change in the effective control of the corporation as discussed below in Section 9.7(d)). An increase in the percentage of stock owned by any one person, or persons acting as a group, as a result of a transaction in which the corporation acquires its stock in exchange for property will be treated as an acquisition of stock. Section 9.7(c) applies only when there is a transfer of stock of a corporation (or issuance of stock of a corporation) and stock in such corporation remains outstanding after the transaction. For purposes of this Section 9.7(c), persons will not be considered to be acting as a group solely because they purchase or own stock of the same corporation at the same time or as a result of a public offering. Persons will, however, be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase, or acquisition of stock, or similar business transaction with the corporation. If a person, including an entity, owns stock in both corporations that enter into a merger, consolidation, purchase or acquisition of stock, or similar transaction, such shareholder is considered to be acting as a group with other shareholders in a corporation only with respect to ownership in that corporation prior to the transaction giving rise to the change and not with respect to the ownership interest in the other corporation.

(d) Change in the Effective Control of a Corporation. A change in the effective control of a corporation occurs on the date that either (i) any one person, or more than one person acting as a group, acquires (or has acquired during the twelve month period ending on the date of the most recent acquisition by such person or persons) ownership of stock of the corporation possessing thirty percent (30%) or more of the total voting power of the stock of such corporation, or (ii) a majority of members of the corporation's Board of Directors is replaced during any twelve month period by Directors whose appointment or election is not endorsed by a majority of the members of the corporation's Board of Directors prior to the date of the appointment or election, provided that for purposes of this paragraph (ii), the term corporation refers solely to the relevant corporation identified in Section 9.7(a) for which no other corporation is a majority shareholder for purposes of Section 9.7(a). In the absence of an event described in Section 9.7(d)(i) or (ii), a change in the effective control of a corporation will not have occurred. A change in effective

control may also occur in any transaction in which either of the two corporations involved in the transaction has a change in the ownership of such corporation as described in Section 9.7(c) or a change in the ownership of a substantial portion of the assets of such corporation as described in Section 9.7(e). If any one person, or more than one person acting as a group, is considered to effectively control a corporation within the meaning of this Section 9.7(d), the acquisition of additional control of the corporation by the same person or persons is not considered to cause a change in the effective control of the corporation or to cause a change in the ownership of the corporation within the meaning of Section 9.7(c). For purposes of this Section 9.7(d), persons will or will not be considered to be acting as a group in accordance with rules similar to those set forth in Section 9.7(c) with the following exception. If a person, including an entity, owns stock in both corporations that enter into a merger, consolidation, purchase or acquisition of stock, or similar transaction, such shareholder is considered to be acting as a group with other shareholders in a corporation only with respect to the ownership in that corporation prior to the transaction giving rise to the change and not with respect to the ownership interest in the other corporation.

(e) Change in the Ownership of a Substantial Portion of a Corporation's Assets. A change in the ownership of a substantial portion of a corporation's assets occurs on the date that any one person, or more than one person acting as a group (as determined in accordance with rules similar to those set forth in Section 9.7(d)), acquires (or has acquired during the twelve month period ending on the date of the most recent acquisition by such person or persons) assets from the corporation that have a total gross fair market value equal to or more than forty percent (40%) of the total gross fair market value of all of the assets of the corporation immediately prior to such acquisition or acquisitions. For this purpose, gross fair market value means the value of the assets of the corporation or the value of the assets being disposed of determined without regard to any liabilities associated with such assets. There is no Change in Control event under this Section 9.7(e) when there is a transfer to an entity that is controlled by the shareholders of the transferring corporation immediately after the transfer. A transfer of assets by a corporation is not treated as a change in ownership of such assets if the assets are transferred to (i) a shareholder of the corporation (immediately before the asset transfer) in exchange for or with respect to its stock, (ii) an entity, fifty percent (50%) or more of the total value or voting power of which is owned, directly or indirectly, by the corporation, (iii) a person, or more than one person acting as a group, that owns, directly or indirectly, fifty percent (50%) or more of the total value or voting power of all the outstanding stock of the corporation, or (iv) an entity, at least fifty (50%) of the total value or voting power of which is owned, directly or indirectly, by a person described in Section 9.7(e)(iii). For purposes of the foregoing, and except as otherwise provided, a person's status is determined immediately after the transfer of assets.

9.7. Permissible Delays in Payment

Distributions may be delayed beyond the date payment would otherwise occur in accordance with the provisions of Articles 8 and 9 in any of the following circumstances (as long as the Employer treats all payments to similarly situated Participants on a reasonably consistent basis):

(a) The Employer may delay payment if it reasonably anticipates that its deduction with respect to such payment would be limited or eliminated by the application of Code Section 162(m). Payment must be made during the Participant's first taxable year in which the Employer reasonably anticipates, or should reasonably anticipate, that if the payment is made during such year the deduction of such payment will not be barred by the application of Code Section 162(m) or during the period beginning with the Participant's Separation from Service and ending on the later of the last day of the Employer's taxable year in which the Participant separates from service or the 15th day of the third month following the Participant's Separation from Service. If a scheduled payment to a Participant is delayed in accordance with this Section 9.8(a), all scheduled payments to the Participant that could be delayed in accordance with this Section 9.8(a) will also be delayed.

(b) The Employer may also delay payment if it reasonably anticipates that the making of the payment will violate federal securities laws or other applicable laws provided payment is made at the

earliest date on which the Employer reasonably anticipates that the making of the payment will not cause such violation.

(c) The Employer reserves the right to amend the Plan to provide for a delay in payment upon such other events and conditions as the Secretary of the Treasury may prescribe in generally applicable guidance published in the Internal Revenue Bulletin.

9.8. Permitted Acceleration of Payment

The Employer may permit acceleration of the time or schedule of any payment or amount scheduled to be paid pursuant to a payment under the Plan provided such acceleration would be permitted by the provisions of Treas. Reg. § 1.409A-3(j)(4), including the following events:

(a) Domestic Relations Order. A payment may be accelerated if such payment is made to an alternate payee pursuant to and following the receipt and qualification of a domestic relations order as defined in Code Section 414(p).

(b) Compliance with Ethics Agreement and Legal Requirements. A payment may be accelerated as may be necessary to comply with ethics agreements with the Federal government or as may be reasonably necessary to avoid the violation of Federal, state, local or foreign ethics law or conflicts of laws, in accordance with the requirements of Code Section 409A.

(c) De Minimis Amounts. A payment may be accelerated if (i) the amount of the payment is not greater than the applicable dollar amount under Code Section 402(g)(1)(B), and (ii) at the time the payment is made the amount constitutes the Participant's entire interest under the Plan and all other plans that are aggregated with the Plan under Treas. Reg. § 1.409A-1(c)(2).

(d) FICA Tax. A payment may be accelerated to the extent required to pay the Federal Insurance Contributions Act tax imposed under Code Sections 3101, 3121(a) and 3121(v)(2) of the Code with respect to compensation deferred under the Plan (the "FICA Amount"). Additionally, a payment may be accelerated to pay the income tax on wages imposed under Code Section 3401 of the Code on the FICA Amount and to pay the additional income tax at source on wages attributable to the pyramiding Code Section 3401 wages and taxes. The total payment under this subsection (d) may not exceed the aggregate of the FICA Amount and the income tax withholding related to the FICA Amount.

(e) Section 409A Additional Tax. A payment may be accelerated if the Plan fails to meet the requirements of Code Section 409A; provided that such payment may not exceed the amount required to be included in income as a result of the failure to comply with the requirements of Code Section 409A.

(f) Offset. A payment may be accelerated in the Employer's discretion as satisfaction of a debt of the Participant to the Employer, where such debt is incurred in the ordinary course of the service relationship between the Participant and the Employer, the entire amount of the reduction in any of the Employer's taxable years does not exceed $5,000, and the reduction is made at the same time and in the same amount as the debt otherwise would have been due and collected from the Participant.

(g) Other Events. A payment may be accelerated in the Administrator's discretion in connection with such other events and conditions as permitted by Code Section 409A.

Article 10 - Amendment and Termination

10.1. Amendment by Plan Sponsor

The Plan Sponsor reserves the right to amend the Plan (for itself and each Employer) through action of its Board of Directors or other authorized person. No amendment can directly or indirectly deprive any current

or former Participant or Beneficiary of all or any portion of his or her Account which had accrued and vested prior to the amendment.

10.2. Plan Termination Following Change in Control or Corporate Dissolution

If so elected by the Plan Sponsor in 11.01 of the Adoption Agreement, the Plan Sponsor reserves the right to terminate the Plan and distribute all amounts credited to all Participant Accounts within the 30 days preceding or the twelve months following a Change in Control as determined in accordance with the rules set forth in Section 9.7. For this purpose, the Plan will be treated as terminated only if all agreements, methods, programs and other arrangements sponsored by the Related Employer immediately after the Change in Control which are treated as a single plan under Treas. Reg. § 1.409A-1(c)(2) are also terminated so that all Participants under the Plan and all similar arrangements are required to receive all amounts deferred under the terminated arrangements within twelve months of the date the Plan Sponsor irrevocably takes all necessary action to terminate the arrangements. In addition, the Plan Sponsor reserves the right to terminate the Plan within twelve months of a corporate dissolution taxed under Code Section 331 or with the approval of a bankruptcy court pursuant to 11 U. S. C. Section 503(b)(1)(A) provided that amounts deferred under the Plan are included in the gross incomes of Participants in the latest of (a) the calendar year in which the termination and liquidation occurs, (b) the first calendar year in which the amount is no longer subject to a substantial risk of forfeiture, or (c) the first calendar year in which payment is administratively practicable.

10.3. Other Plan Terminations

The Plan Sponsor retains the discretion to terminate the Plan if (a) all arrangements sponsored by the Plan Sponsor that would be aggregated with any terminated arrangement under Code Section 409A and Treas. Reg. § 1.409A-1(c)(2) are terminated, (b) no payments other than payments that would be payable under the terms of the arrangements if the termination had not occurred are made within twelve months of the termination of the arrangements, (c) all payments are made within twenty-four months of the date the Plan Sponsor takes all necessary action to irrevocably terminate and liquidate the arrangements, (d) the Plan Sponsor does not adopt a new arrangement that would be aggregated with any terminated arrangement under Code Section 409A and the regulations thereunder at any time within the three year period following the date of termination of the arrangement, and (e) the termination does not occur proximate to a downturn in the financial health of the Plan Sponsor. The Plan Sponsor also reserves the right to amend the Plan to provide that termination of the Plan will occur under such conditions and events as may be prescribed by the Secretary of the Treasury in generally applicable guidance published in the Internal Revenue Bulletin.

Article 11 - The Trust

11.1. Establishment of Trust

The Plan Sponsor may but is not required to establish a trust to hold amounts which the Plan Sponsor may contribute from time to time to correspond to some or all amounts credited to Participants under Section 6.2. In the event that the Plan Sponsor wishes to establish a trust to provide a source of funds for the payment of Plan benefits, any such trust shall be constructed to constitute an unfunded arrangement that does not affect the status of the Plan as an unfunded plan for purposes of Title I of ERISA and the Code. If the Plan Sponsor elects to establish a trust in accordance with Section 10.01 of the Adoption Agreement, the provisions of Sections 11.2 and 11.3 shall become operative.

11.2. Trust

Any trust established by the Plan Sponsor shall be between the Plan Sponsor and a trustee pursuant to a separate written agreement under which assets are held, administered and managed, subject to the claims of the Plan Sponsor's creditors in the event of the Plan Sponsor's insolvency. The Plan Sponsor must notify the trustee in the event of a bankruptcy or insolvency.

11.3. Investment of Trust Funds

Any amounts contributed to the trust by the Plan Sponsor shall be invested by the trustee in accordance with the provisions of the trust and the instructions of the Administrator. Trust investments need not reflect

the hypothetical investments selected by Participants under Section 7.1 for the purpose of adjusting Accounts and the earnings or investment results of the trust need not affect the hypothetical investment adjustments to Participant Accounts under the Plan.

Article 12 - Plan Administration

12.1. Powers and Responsibilities of the Administrator

The Administrator has the full power and the full responsibility to administer the Plan in all of its details; subject, however, to the applicable requirements of ERISA. The Administrator's powers and responsibilities include, but are not limited to, the following:

(a) To make and enforce such rules and procedures as it deems necessary or proper for the efficient administration of the Plan;

(b) To interpret the Plan, its interpretation thereof to be final, except as provided in Section 12.2, on all persons claiming benefits under the Plan;

(c) To decide all questions concerning the Plan and the eligibility of any person to participate in the Plan;

(d) To administer the claims and review procedures specified in Section 12.2;

(e) To compute the amount of benefits which will be payable to any Participant, former Participant or Beneficiary in accordance with the provisions of the Plan;

(f) To determine the person or persons to whom such benefits will be paid;

(g) To authorize the payment of benefits;

(h) To make corrections and recover the overpayment of any benefits;

(i) To comply with the reporting and disclosure requirements of Part 1 of Subtitle B of Title I of ERISA;

(j) To appoint such agents, counsel, accountants, and consultants as may be required to assist in administering the Plan;

(k) By written instrument, to allocate and delegate its responsibilities, including the formation of an Administrative Committee to administer the Plan.

12.2. Claims and Review Procedures

(a) Claims Procedure. If any person believes he or she is being denied any rights or benefits under the Plan, such person may file a claim in writing with the Administrator. If any such claim is wholly or partially denied, the Administrator will notify such person of its decision in writing. Such notification will contain (i) specific reasons for the denial, (ii) specific reference to pertinent Plan provisions, (iii) a description of any additional material or information necessary for such person to perfect such claim and an explanation of why such material or information is necessary, and (iv) a description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of the person's right to bring a civil action following an adverse decision on review. If the claim involves a Disability, the denial must also include the standards that governed the decision, including the basis for disagreeing with any health care professionals, vocational professionals or the Social Security Administration as well as an explanation of the scientific or clinical judgment underlying the denial. Such notification will be given within 90 days (45 days in the case of a claim regarding Disability) after the claim is received by the Administrator. The Administrator may extend the period for providing the notification by 90 days (30 days in the case of a claim regarding Disability, which may be extended an additional 30 days) if special circumstances require an extension of time for processing the claim and if written notice of such extension and circumstance is given to such person within the initial 90 day period (45 day period in the case of a claim regarding Disability). If such notification is not given within such period, the claim will be considered denied as of the last day of such period and such person may request a review of his or her claim.

(b) Review Procedure. Within 60 days (180 days in the case of a claim regarding Disability) after the date on which a person receives a written notification of denial of claim (or, if written notification is not provided, within 60 days (180 days in the case of a claim regarding Disability) of the date denial is considered to have occurred), such person (or his or her duly authorized representative) may (i) file a written request with the Administrator for a review of his or her denied claim and of pertinent documents and (ii) submit written issues and comments to the Administrator. The Administrator will notify such person of its decision in writing. Such notification will be written in a manner calculated to be understood by such person and will contain specific reasons for the decision as well as specific references to pertinent Plan provisions. The notification will explain that the person is entitled to receive, upon request and free of charge, reasonable access to and copies of all pertinent documents and has the right to bring a civil action following an adverse decision on review. The decision on review will be made within 60 days (45 days in the case of a claim regarding Disability). The Administrator may extend the period for making the decision on review by 60 days (45 days in the case of a claim regarding Disability) if special circumstances require an extension of time for processing the request such as an election by the Administrator to hold a hearing, and if written notice of such extension and circumstances is given to such person within the initial 60-day period (45 days in the case of a claim regarding Disability). If the decision on review is not made within such period, the claim will be considered denied.

If the claim is regarding Disability, and the determination of Disability has not been made by the Social Security Administration, the Railroad Retirement Board, or under the Plan Sponsor's long-term disability plan, the person may, upon written request and free of charge, also receive the identification of medical or vocational experts whose advice was obtained in connection with the denial of a claim regarding Disability, even if the advice was not relied upon.

Before issuing any decision with respect to a claim involving Disability, the Administrator will provide to the person, free of charge, the following information as soon as possible and sufficiently in advance of the date on which the response is required to be provided to the person to allow the person a reasonable opportunity to respond prior to the due date of the response:

(i) Any new or additional evidence considered, relied upon, or generated by the Administrator or other person making the decision; and

(ii) A new or additional rationale if the decision will be based on that rationale.

(c) Exhaustion of Claims Procedures and Right to Bring Legal Claim. No action at law or equity shall be brought more than one year after the Administrator's affirmation of a denial of a claim, or, if earlier, more than four years after the facts or events giving rise to the claimant's allegation(s) or claim(s) first occurred.

12.3. Plan Administrative Costs

All reasonable costs and expenses (including legal, accounting, and communication fees) incurred by the Administrator in administering the Plan shall be paid by the Plan to the extent not paid by the Employer.

Article 13 - Miscellaneous

13.1. Unsecured General Creditor of the Employer

Participants and their Beneficiaries, heirs, successors, and assigns shall have no legal or equitable rights, interests or claims in any property or assets of the Employer. For purposes of the payment of benefits under the Plan, any and all of the Employer's assets shall be, and shall remain, the general, unpledged, unrestricted assets of the Employer. Each Employer's obligation under the Plan shall be merely that of an unfunded and unsecured promise to pay money or property in the future.

13.2. Employer's Liability

Each Employer's liability for the payment of benefits under the Plan shall be defined only by the Plan and by the deferral agreements entered into between a Participant and the Employer. An Employer shall have no obligation or liability to a Participant under the Plan except as provided by the Plan and a deferral agreement or agreements. An Employer shall have no liability to Participants employed by other Employers.

13.3. Limitation of Rights

Neither the establishment of the Plan, nor any amendment thereof, nor the creation of any fund or account, nor the payment of any benefits, will be construed as giving to the Participant or any other person any legal or equitable right against the Employer, the Plan or the Administrator, except as provided herein; and in no event will the terms of employment or service of the Participant be modified or in any way affected hereby.

13.4. Anti-Assignment

Except as may be necessary to fulfill a domestic relations order within the meaning of Code Section 414(p), none of the benefits or rights of a Participant or any Beneficiary of a Participant shall be subject to the claim of any creditor. In particular, to the fullest extent permitted by law, all such benefits and rights shall be free from attachment, garnishment, or any other legal or equitable process available to any creditor of the Participant and his or her Beneficiary. Neither the Participant nor his or her Beneficiary shall have the right to alienate, anticipate, commute, pledge, encumber, or assign any of the payments which he or she may expect to receive, contingently or otherwise, under the Plan, except the right to designate a Beneficiary to receive death benefits provided hereunder. Notwithstanding the preceding, the benefit payable from a Participant's Account may be reduced, at the discretion of the Administrator, to satisfy any debt or liability to the Employer.

13.5. Facility of Payment

If the Administrator determines, on the basis of medical reports or other evidence satisfactory to the Administrator, that the recipient of any benefit payments under the Plan is incapable of handling his or her affairs by reason of minority, illness, infirmity or other incapacity, the Administrator may direct the Employer to disburse such payments to a person or institution designated by a court which has jurisdiction over such recipient or a person or institution otherwise having the legal authority under State law for the care and control of such recipient. The receipt by such person or institution of any such payments therefore, and any such payment to the extent thereof, shall discharge the liability of the Employer, the Plan and the Administrator for the payment of benefits hereunder to such recipient.

13.6. Notices

Any notice or other communication to the Employer or Administrator in connection with the Plan shall be deemed delivered in writing if addressed to the Plan Sponsor at the address specified in Section 1.03 of the Adoption Agreement and if either actually delivered at said address or, in the case or a letter, five business days shall have elapsed after the same shall have been deposited in the United States mail, first-class postage prepaid and registered or certified.

13.7. Tax Withholding

If the Employer concludes that tax is owing with respect to any deferral or payment hereunder, the Employer shall withhold such amounts from any payments due the Participant or from amounts deferred, as permitted by law, or otherwise make appropriate arrangements with the Participant or his or her Beneficiary for satisfaction of such obligation. Tax, for purposes of this Section 13.7 means any federal, state, local or any other governmental income tax, employment or payroll tax, excise tax, or any other tax or assessment owing with respect to amounts deferred, any earnings thereon, and any payments made to Participants under the Plan.

13.8. Indemnification

(a) Each Indemnitee (as defined in Section 13.8(e)) shall be indemnified and held harmless by the Employer for all actions taken by him or her and for all failures to take action (regardless of the date of any such action or failure to take action), to the fullest extent permitted by the law of the jurisdiction in which the Employer is incorporated, against all expense, liability, and loss (including, without limitation, attorneys' fees, judgments, fines, taxes, penalties, and amounts paid or to be paid in settlement) reasonably incurred or suffered by the Indemnitee in connection with any Proceeding (as defined in subsection (e)). No indemnification pursuant to this Section shall be made, however, in any case where (1) the act or failure to act giving rise to the claim for indemnification is determined by a court to have constituted willful misconduct or recklessness or (2) there is a settlement to which the Employer does not consent.

(b) The right to indemnification provided in this Section shall include the right to have the expenses incurred by the Indemnitee in defending any Proceeding paid by the Employer in advance of the final disposition of the Proceeding, to the fullest extent permitted by the law of the jurisdiction in which the Employer is incorporated; provided that, if such law requires, the payment of such expenses incurred by the Indemnitee in advance of the final disposition of a Proceeding shall be made only on delivery to the Employer of an undertaking, by or on behalf of the Indemnitee, to repay all amounts so advanced without interest if it shall ultimately be determined that the Indemnitee is not entitled to be indemnified under this Section or otherwise.

(c) Indemnification pursuant to this Section shall continue as to an Indemnitee who has ceased to be such and shall inure to the benefit of his or her heirs, executors, and administrators. The Employer agrees that the undertakings made in this Section shall be binding on its successors or assigns and shall survive the termination, amendment, or restatement of the Plan.

(d) The foregoing right to indemnification shall be in addition to such other rights as the Indemnitee may enjoy as a matter of law or by reason of insurance coverage of any kind and is in addition to

and not in lieu of any rights to indemnification to which the Indemnitee may be entitled pursuant to the by-laws of the Employer.

(e) For the purposes of this Section, the following definitions shall apply:

(i) "Indemnitee" shall mean each person serving as an Administrator (or any other person who is an employee, Director, or officer of the Employer) who was or is a party to, or is threatened to be made a party to, or is otherwise involved in, any Proceeding, by reason of the fact that he or she is or was performing administrative functions under the Plan.

(ii) "Proceeding" shall mean any threatened, pending, or completed action, suit, or proceeding (including, without limitation, an action, suit, or proceeding by or in the right of the Employer), whether civil, criminal, administrative, investigative, or through arbitration.

13.9. Successors

The provisions of the Plan shall bind and inure to the benefit of the Plan Sponsor, the Employer and their successors and assigns and the Participant and the Participant's designated Beneficiaries.

13.10. Disclaimer

It is the Plan Sponsor's intention that the Plan comply with the requirements of Code Section 409A. Neither the Plan Sponsor nor the Employer shall have any liability to any Participant should any provision of the Plan fail to satisfy the requirements of Code Section 409A.

13.11. Governing Law

The Plan will be construed, administered, and enforced according to the laws of the State specified by the Plan Sponsor in Section 12.01 of the Adoption Agreement.

DATE ADOPTED BY THE BOARD OF DIRECTORS: October 31, 2025

Exhibit 21.1

SUBSIDIARIES OF THE REGISTRANT

Subsidiary Name	Subsidiary Jurisdiction
Spectrum Life Sciences, LLC	United States
Repligen (Shanghai) Biotechnology Co. Ltd.	China
Repligen Estonia OÜ	Estonia
Polymem S.A.	France
Repligen GmbH	Germany
908 Devices GmbH	Germany
Repligen India Private Limited	India
ARTeSYN Biosolutions Holdings Ireland Ltd.	Ireland
ARTeSYN Biosolutions Ireland Limited	Ireland
Repligen Ireland Limited	Ireland
Repligen Japan LLC	Japan
Repligen Europe B.V.	Netherlands
Repligen Singapore Pte. Ltd.	Singapore
Repligen Korea Co., Ltd.	South Korea
Repligen Sweden AB	Sweden
Tantti Laboratory Inc	Taiwan
Repligen UK Limited	United Kingdom
Tantti Laboratory Inc	Taiwan

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the following Registration Statements:

(1) Registration Statement (Form S-8 No. 333-224978) pertaining to the 2018 Stock Option and Incentive Plan of Repligen Corporation, and
(2) Registration Statement (Form S-8 No. 333-196456) pertaining to the Repligen Corporation Amended and Restated 2012 Stock Option and Incentive Plan;

of our reports dated February 26, 2026, with respect to the consolidated financial statements of Repligen Corporation and the effectiveness of internal control over financial reporting of Repligen Corporation, included in this Annual Report (Form 10-K) of Repligen Corporation for the year ended December 31, 2025.

/s/ Ernst & Young LLP

Boston, Massachusetts
February 26, 2026

Exhibit 31.1

CERTIFICATION

I, Olivier Loeillot, certify that:

1. I have reviewed this Annual Report on Form 10-K 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: February 26, 2026

/S OLIVIER LOEILLOT

Olivier Loeillot
Chief Executive Officer
(Principal executive officer)

Exhibit 31.2

CERTIFICATION

I, Jason K. Garland, certify that:

1. I have reviewed this Annual Report on Form 10-K 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: February 26, 2026

/S/ JASON K. GARLAND

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

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K of Repligen Corporation (the "Company") for the fiscal year ending December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned officers of the Company hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to their knowledge:

(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.

This certification is being provided pursuant to 18 U.S.C. 1350 and is not to be deemed a part of the Report, nor is it to be deemed to be "filed" for any purpose whatsoever.

Date: February 26, 2026 By: /S/ OLIVIER LOEILLOT
Olivier Loeillot
Chief Executive Officer
(Principal executive officer)

Date: February 26, 2026 By: /S/ JASON K. GARLAND
Jason K. Garland
Chief Financial Officer
(Principal financial officer)

Board of Directors

Martin D. Madaus, D.V.M., Ph.D.
Chair of the Board
Senior Operating Executive,
The Carlyle Group

Nicolas M. Barthelemy
Former President and Chief Executive Officer, bioTheranostics

Karen A. Dawes
President, Knowledgeable Decisions, LLC

Carrie Eglinton Manner
President and Chief Executive Officer, OraSure Technologies, Inc.

Konstantin Konstantinov, Ph.D.
Chief Technology Officer,
Ring Therapeutics

Olivier Loeillot
President and Chief Executive Officer
Repligen Corporation

Rohin Mhatre, Ph.D.
Executive Vice President and Chief Technical Officer, Parabilis Medicines (formerly Fog Pharmaceuticals, Inc.)

Glenn P. Muir
Former Chief Financial Officer and Executive Vice President,
Hologic, Inc.

Margaret A. Pax
Former Vice President,
Strategy and Innovation,
Thermo Fisher Scientific

Executive Management

Executive Officers:

Olivier Loeillot
President and
Chief Executive Officer

Jason K. Garland
Chief Financial Officer

James R. Bylund
Chief Operating Officer

Ralf Kuriyel
Senior Vice President,
Research & Development

Executive Management

Executive Officers Continued:

Brian Douglass
Senior Vice President and Chief Product Officer

Senior Management:

Surendra Balekai
Vice President, Systems

Teresa Ferragamo
Senior Director, Marketing

Leslie Galvin
Vice President, Global Head,
Human Resources

Violetta Hughes
Chief Accounting Officer

Michael Martino
Chief Information Officer

Kola Otitoju
Senior Vice President, Strategy and Business Development

Umay Saplakoglu
Vice President, Proteins and Incubator

George Scott
Senior Vice President,
General Counsel

Orjana Terova
Vice President, Product Management

Greg Titus
Senior Vice President,
Commercial Development

Greg Verni
Vice President,
Fluid Management

Neil Whitfield
Senior Vice President, Sales

Independent Accountants

Ernst & Young LLP
200 Clarendon Street
Boston, MA 02116

External Corporate Counsel

Goodwin Procter LLP
100 Northern Avenue
Boston, MA 02210

Market for Repligen Stock

NASDAQ Global Select Market: RGEN

Transfer Agent and Registrar

Equiniti Trust Company
PO Box 500
Newark, NJ 07101
helpast@equiniti.com

The Transfer Agent is responsible for handling shareholder questions regarding lost certificates, address changes and change of ownership or name in which shares are held.

Investor Information

Copies of our annual reports on Form 10-K, proxy statements, quarterly reports on Form 10-Q and current reports on Form 8-K are available to shareholders upon request without charge.

Please visit our website at www.repligen.com or direct requests to:

Repligen Corporation
41 Seyon Street, Building #1, Suite 100
Waltham, MA 02453
ATTN: Investor Relations
Phone: 781.419.0204
investors@repligen.com

Virtual Annual Meeting

The Annual Meeting of Shareholders will be held at 8:00 a.m. EDT, Thursday, May 14, 2026.

Location
Our 2026 Annual Meeting will be held online (only) at http://www.virtualshareholdermeeting.com/RGEN2026

You can vote your shares if you were a shareholder of record at the close of business on March 16, 2026 (the "Record Date").

41 Seyon Street, Building 1, Suite 100, Waltham, MA 02453
phone 781.250.0111 | toll-free 800.622.2259
www.repligen.com