

# J.P. Morgan

## 43<sup>rd</sup> Annual Healthcare Investment Conference

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President and Chief Executive Officer



January 14, 2025



# Safe Harbor / Non-GAAP financial measures

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# Who is Repligen?

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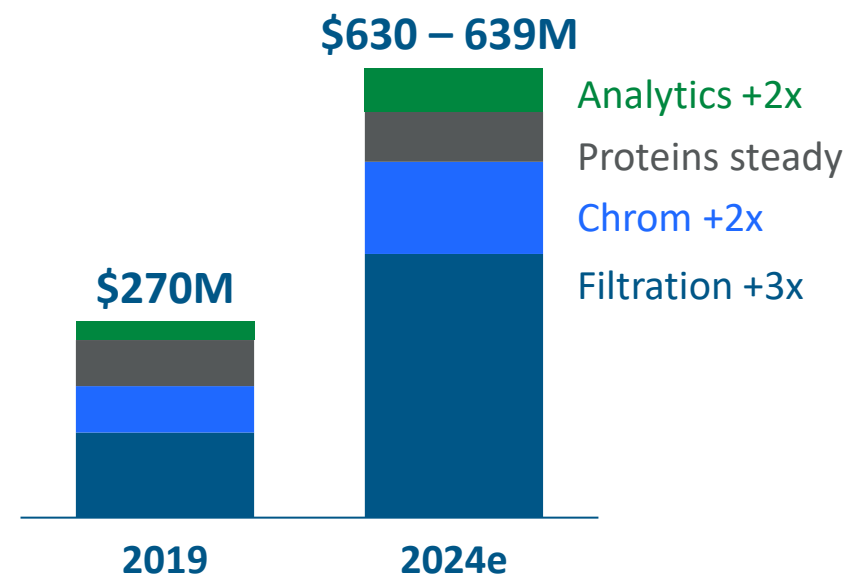
# Repligen Snapshot: Innovation Leader in Bioprocessing

- Supporting Pharma and CDMO's with a broad and differentiated portfolio of hardware & consumables used in their biological drug production
- Innovation engine ... disrupting norms with fast-to-market products that enable yield gains and cost efficiencies
- Global manufacturing presence with security of supply
- ~65% clinical, 35% commercial
- Revenue majority mAb-based (~80%); strong and growing presence in new modalities (~20%)

>1,700  
employees

## Performing Above Market

- **14** disruptive product launches ... organic R&D and **14** acquisitions since 2014
- **19%** 5-year revenue CAGR



**We are 10 Years “Young” ... And Fit for Growth!**

# 2024 Business Highlights



**2-3%**

**Revenue Growth  
ex-COVID**

Filtration, Chrom &  
Analytics 6-7%

New Modalities up 10%

50%+ probability funnel  
up >15% at YE24



**~80%**

**2024e Revenue from Highly  
Differentiated Products**

Examples:  
XCell® ATF

OPUS® Pre-Packed Columns  
RPM-enabled RS TFF

Launched 3 key new  
products in 2024



**~ +100 bps**

**Gross Margin  
Expansion**

Net price realization

Strong execution of  
manufacturing RPS

Operating expense  
management

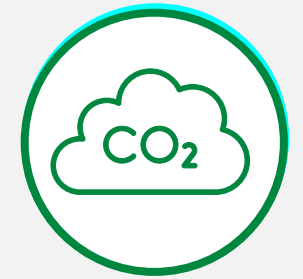


**M&A**

**Executing with Strict  
Criteria**

Tantti acquisition ...  
base matrix enables  
full resin capabilities

Successful integration  
of Metenova



**68%**

**Reduction in Scope 2  
Emissions**

88% global electricity  
usage powered by  
100% renewable

3rd Sustainability  
report published

*\*Sustainability Data is  
for year 2023*

**Solid performance in a challenging year**

# Strong End Markets with Positive Trends Entering 2025

## mAb-based Therapeutics

Most mature, largest, steady



8-10% Projected CAGR  
184 US FDA approvals  
~2K Ph 1-3 clinical pipeline

## Biosimilar mAbs

Rapidly expanding subset



>20% Projected CAGR  
43 US FDA approvals  
>150 Ph 1-3 clinical pipeline

## New Modalities

Youngest, fastest growing

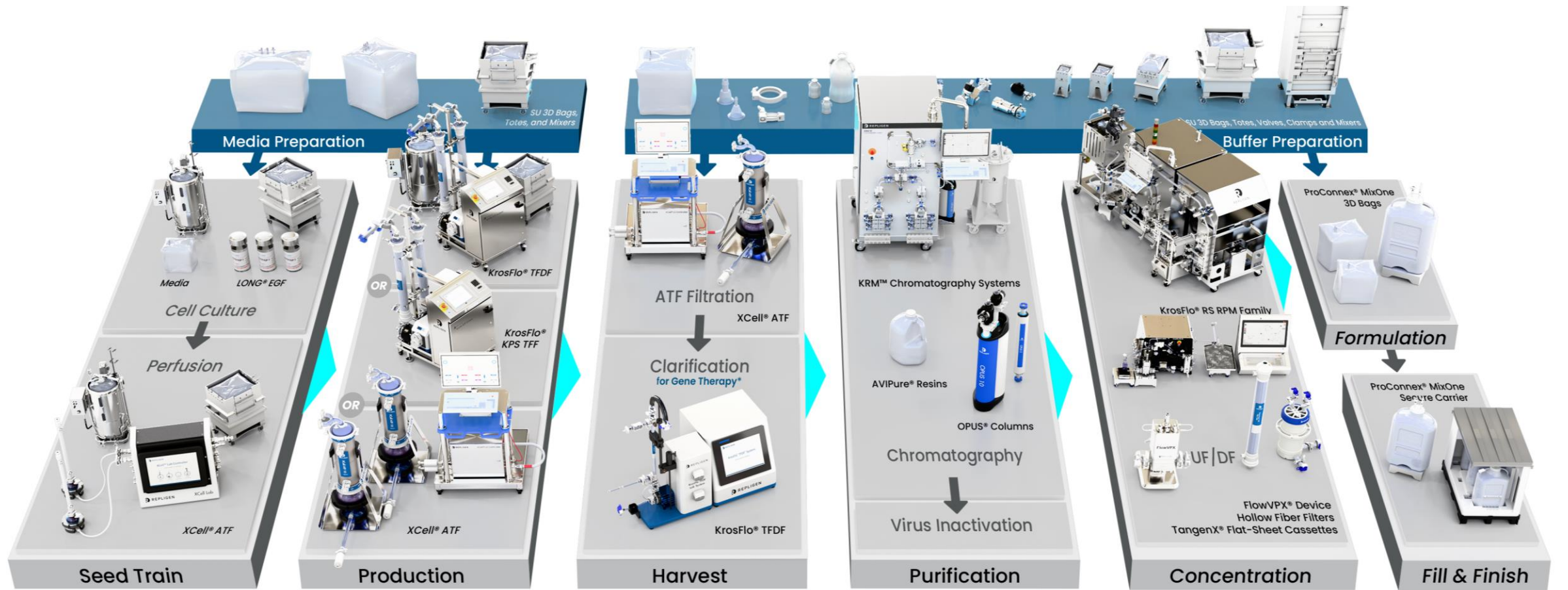


>30% Projected CAGR  
29 US FDA approvals  
>3K in development pipeline

## Market Trends

- Biopharma market growing HSD with aging population
- Majority of R&D pipeline in new modalities
- Development and manufacturing costs under more scrutiny
- Local governments pushing for localization
- U.S. biggest region for sales, APAC for trials
- Generative AI already playing a key role in drug discovery and beyond

# Broad Portfolio Across the Bioproduction Workflow; Addressing Pain Points



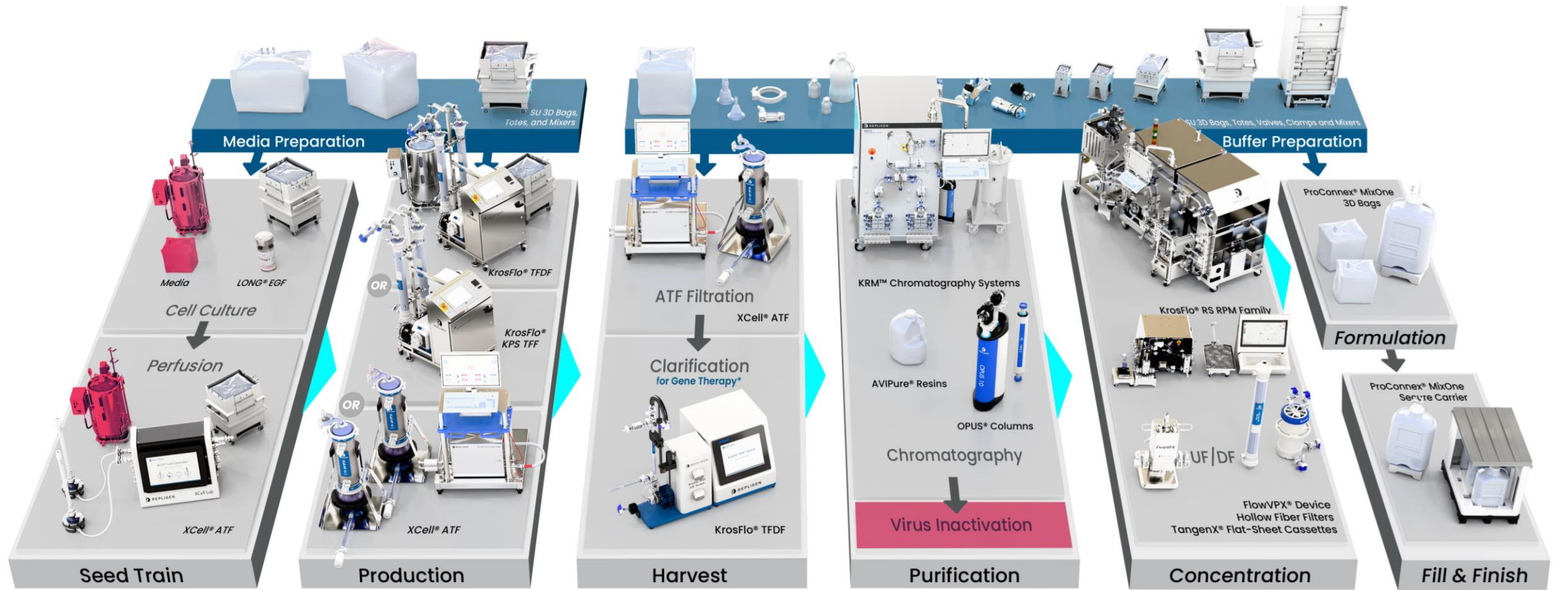
Upstream Systems  
and Consumables

Harvest Systems  
and Consumables

Downstream Systems  
and Consumables

Single-Use  
Consumables

# Broad Portfolio Across the Bioproduction Workflow; Addressing Pain Points



Upstream Systems  
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# How are we Different?

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Our approach to winning through differentiation

# Repligen's Value Creation Equation

## Strategy

- ✓ 100% Bioprocessing including Analytics
- ✓ Disruptive technology launches to generate productivity gains
- ✓ Extensive portfolio across mAbs and new modalities workflows
- ✓ Disciplined M&A with strong return creates differentiation



## Capabilities

- ✓ Innovation enabling customer efficiency
- ✓ Our culture ... nimble, collaborative, transparent
- ✓ Commercial & Operations excellence
- ✓ Fit for Growth ... talent, expertise, process rigor



## Results: 2014 to 2024e

- ✓ 10-fold increase in revenue
- ✓ Adj. EPS \$0.24 to \$1.54
- ✓ 3-fold increase in TAM
- ✓ Market cap ~\$600M to ~\$9B

**Confidence in our ability to grow above market and expand margin over the next 5 years**

# Executing our Algorithm for Consistent Growth Above Market

## Ways we grow above market

1. **Create solutions** for unmet needs that expand the overall market
2. **Increase our position** in existing market segments
3. **Benefit from our mix** of faster growth segments

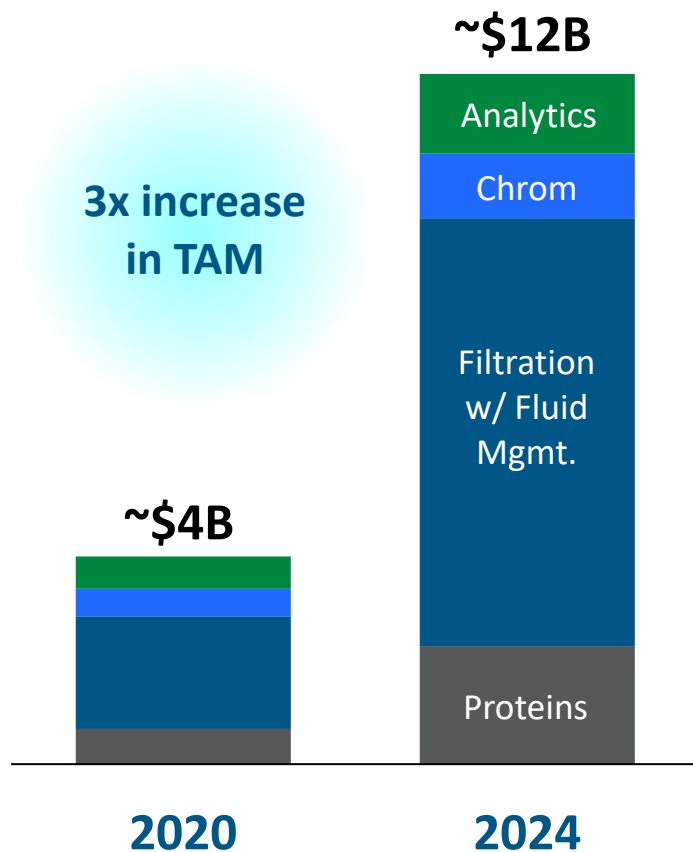


## Delivered through product launches & differentiated M&A

- ✓ Process intensification; single use XCell<sup>®</sup> ATF
- ✓ OPUS<sup>®</sup> Pre-Packed Columns (PD to LS)
- ✓ Filtration/Fluid Management portfolio expansion
- ✓ Filtration and Chrom Systems, integrated with single-use consumables and in-line Analytics
- ✓ New modalities +3x since 2019; ~20% of 2024e revenue
- ✓ Weighted to clinical programs, benefiting from scale-up

Repeatable approach to expand our Total Addressable Market (TAM) and grow above market

# Expanding our Total Addressable Market: \$12B of ~\$20B Total



We increased our TAM by 3x over four years through:

- ✓ Strategic M&A, R&D, entry into new markets
- ✓ Creation of new markets
- ✓ Expanded portfolio, workflow coverage and functionality of our products, e.g. integrated systems
- ✓ Example: Filtration TAM up 400% due to:
  - Addition of Fluid Management (portfolio expansion)
  - Purpose-built solutions for new modalities
  - Growth in existing markets with gold standard products

At a 5% position in the addressable market, we have ample room to grow

# Differentiated M&A: High Potential Technology, Strategic Relevance

## Filtration



Refine  
TangenX  
Spectrum  
Artesyn  
Polymem  
/  
Bioflex  
EMT, NMS  
FlexBiosys  
Metenova

## Chrom



Atoll GmbH

## Proteins



Avitide  
Tantti

## Analytics



C Technologies

Cross-franchise compatibility, connectivity, integration

14

2014-2024



## Disciplined M&A

### What we look for:

- **Technology first**
  - Differentiated, flexible, scalable
  - Complementary or synergistic
- **Strategic relevance**
  - Adds to or leverages capabilities
  - Expands our presence across workflow
- **Aligns with strict financial criteria**

### Deals to date

- 4 transformative, 10 tuck-ins
- 6 all cash, 8 cash & equity

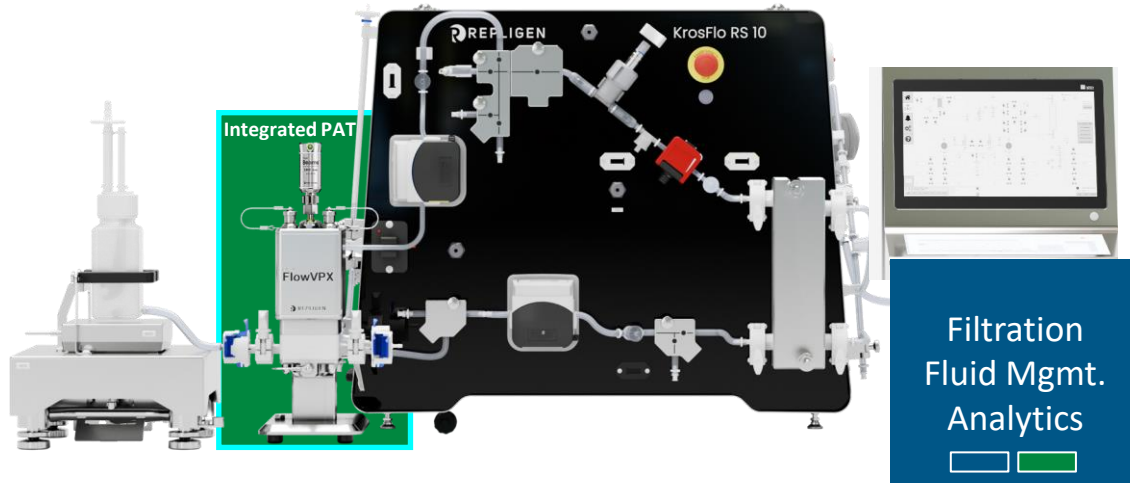
### 2025 focus

- Remain active, selective
- Not a requisite to drive DD growth

# Recently Launched Products ... Innovation for New Modalities

## KrosFlo® RS-10 RPM

Launched Q2 2024



**First and only single-use TFF System for bench scale cGMP production with end-to-end automation**

## AVIPure® dsRNA Clear OPUS® columns

Launched Q4 2024

**First and only affinity resin to remove dsRNA from transcribed RNA without heat or solvents**

Proteins  
Chrom



# Just Launched! Next-Gen PAT System: Primary Focus on mAbs and ADCs

## CTech™ SoloVPE® PLUS System

Launched Q1 2025

Process  
Analytics



**At-line variable pathlength UV-Vis technology;  
precise, reproducible data in under 30 seconds,  
with no dilution**



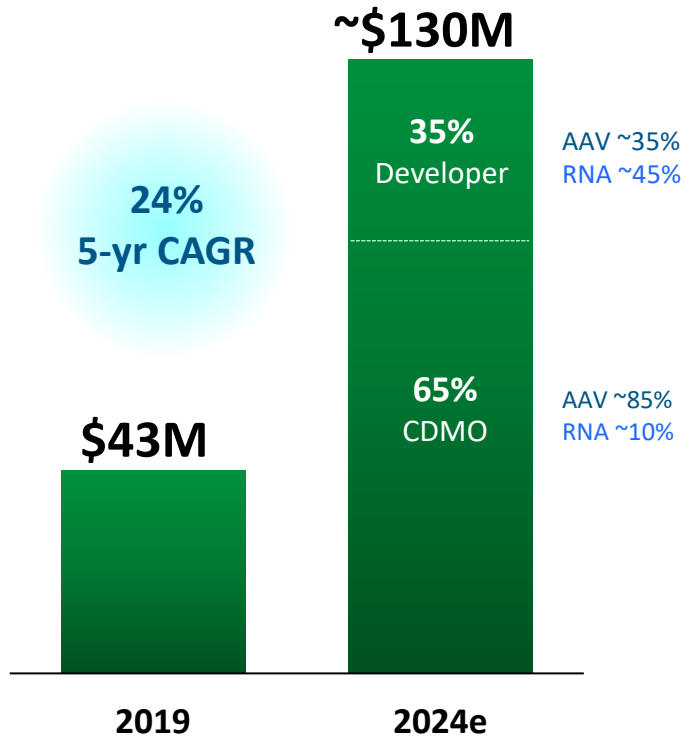
# The Next 5-10 Years

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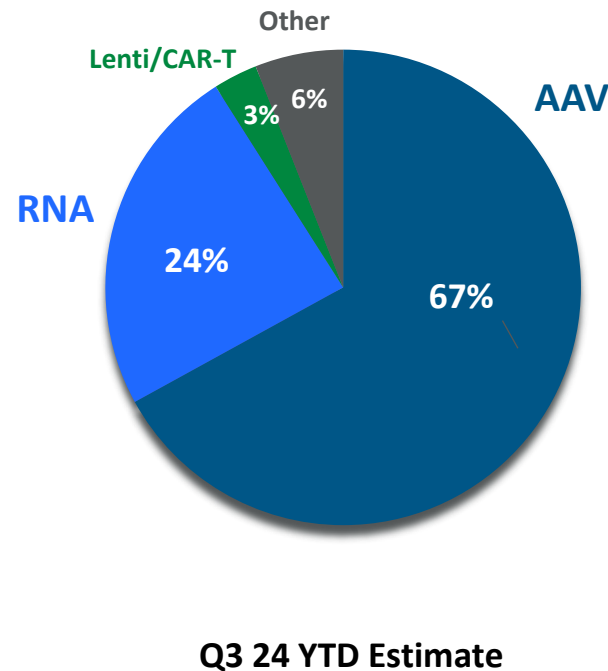
Positioning for continued success

# Leading the Industry in New Modality Innovation

## RGEN New Modality Revenue



## New Modality Breakout

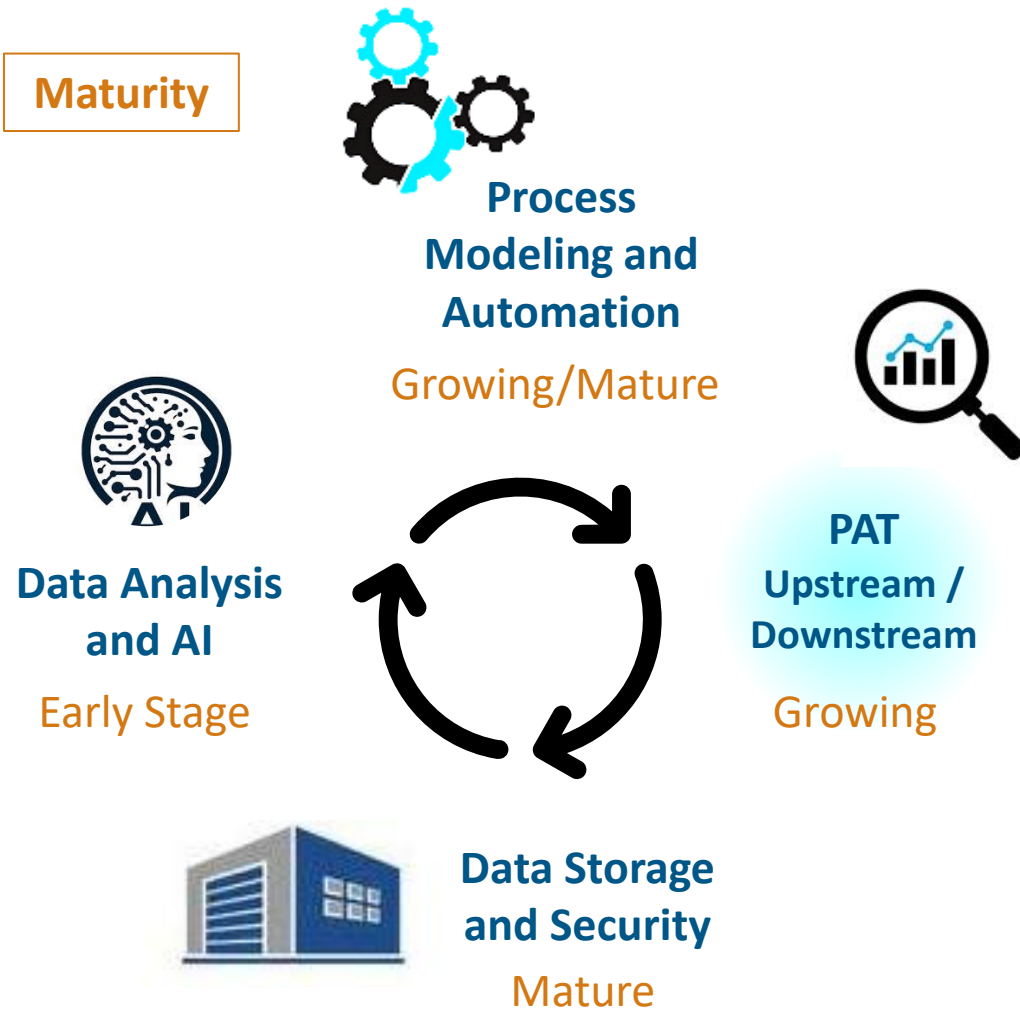


## Highlights

- 2024e growth ~10%
- Purpose built solutions incl.
  - KrosFlo® RS-10 UF/DF concentration
  - OPUS PPC and AVIPure purification
- Scaling with Top 20 customers
  - >60% of revenue with top Pharma and Tier 1 CDMO's
- Different customer needs
  - Smaller scale, multiple units
- Fast track to consumables revenue from system implementation

**Outsized in New Modalities: <10% of our end markets and ~20% of 2024e Revenue**

# Well-Positioned for The Digitization Journey



## The Digitization Model continues to mature

- **Process Modeling & Automation** broadly utilized to speed R&D and improve manufacturing productivity
- **PAT** technologies have been introduced “at-line” and “in-line” and starting to be used more broadly in manufacturing to monitor process
- **Data** needs to be stored in secured Cloud environment offered by digital providers
- **Data Analysis** via AI is becoming the next big thing to generate significant productivity gains

# Fit for Growth ... the People, Culture and Processes to Grow



## People & Culture

- Retain & attract great talent ... developing leaders for the future
- Collaborate across functions ... fast decision making



## Ops Excellence

- Optimized global footprint ... concentrate investments on state-of-the-art 'anchor' sites, while maintaining security of supply
- Win with world-class quality and differentiated services



## Business Processes

- RPS as a process to drive continuous improvement & a simplification mindset
- Harmonize systems and processes ... less complex, more transparent & efficient

**Disciplined structure ... Prioritization ... Selective investments**



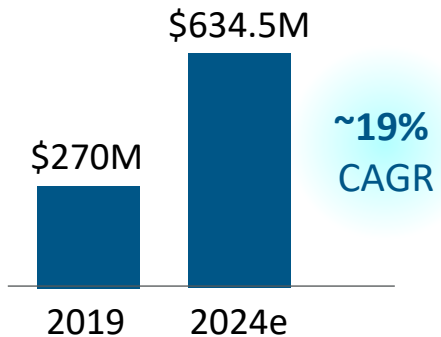
# Wrap Up

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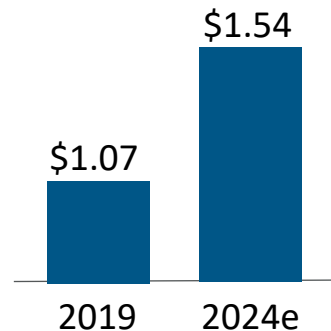
Financial Highlights & 2025 Priorities

# Financial Highlights

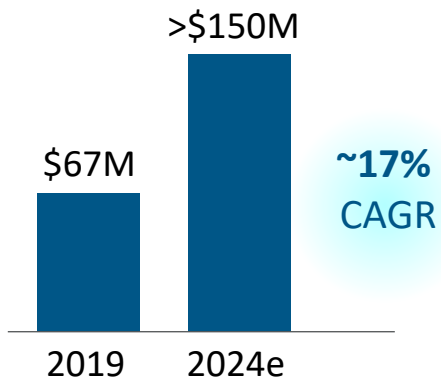
## Revenue Growth



## Adj. EPS - Diluted



## Cash Flow from Ops



## Balance Sheet

**\$784M**  
Cash balance 09/30/24

**End of 2028**  
Debt Maturity

## Top Financial Value Creation Levers

1. Compelling above-market revenue growth trajectory
2. Commitment to margin expansion and continued cost discipline ... productivity execution and leverage as revenue returns to historical growth
3. Generating solid operating cash flows ... minimal capex required for capacity over next several years
4. Capital structure provides flexibility with low-cost debt, available dry powder

# Our 2025 Priorities

## Top 5 Priorities

1. Accelerate growth with a transformed customer experience
2. Expand margins
3. Continue to innovate (R&D)
4. Pursue and integrate M&A
5. Fit For Growth

## Framework

Low-double digit growth ex-COVID;  
increased investment in APAC

100 – 200 bps expansion

Disruptive new product launches

1 – 2 deals

Process and investment discipline

## Wrap up ... Why Repligen?

- ✓ Breakthrough innovation is in our DNA ... positively influencing the future of bioprocessing
- ✓ Top industry expertise and proven track record; capability to scale
- ✓ Earned reputation for customer centricity, flexibility and quick execution
- ✓ Well defined algorithm to continue to grow above market

**Fit For Growth**



**Thank You!**

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## Reconciliation Tables

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# 2024 Guidance Reconciliation – Earnings Per Share

## Reconciliation of Earnings Per Share (GAAP) Guidance to Adjusted Earnings Per Share (Non-GAAP) Guidance

	Twelve months ending December 31,	
	Low End	High End
GUIDANCE ON EARNINGS PER SHARE (GAAP) - DILUTED	\$ 0.25	\$ 0.32
ADJUSTMENTS TO GUIDANCE ON EARNINGS PER SHARE (GAAP) - DILUTED		
Acquisition and integration	\$ 0.12	\$ 0.12
Restructuring	\$ 0.05	\$ 0.05
Incremental costs attributed to CEO transition	\$ 0.38	\$ 0.38
Contingent consideration	\$ 0.03	\$ 0.03
Anticipated pre-tax amortization of acquisition related intangible assets	\$ 0.61	\$ 0.61
Non-cash interest expense	\$ 0.25	\$ 0.25
Amortization of debt issuance costs	\$ 0.03	\$ 0.03
Foreign currency impact of certain intercompany loans	\$ 0.01	\$ 0.01
Tax effect of non-GAAP charges	\$ (0.25)	\$ (0.25)
Other	\$ 0.01	\$ 0.01
Guidance rounding adjustment	\$ 0.00	\$ 0.00
GUIDANCE ON ADJUSTED EARNINGS PER SHARE (NON-GAAP) - DILUTED	\$ 1.50	\$ 1.58

# 2019 Reconciliation – Earnings Per Share

## Reconciliation of Earnings Per Share (GAAP) to Adjusted Earnings Per Share (Non-GAAP)

	<u>Twelve months ended December 31,</u> <u>2019</u>	
EARNINGS PER SHARE (GAAP) - DILUTED	\$	0.44
ADJUSTMENTS TO EARNINGS PER SHARE (GAAP) - DILUTED		
Acquisition and integration	\$	0.26
Inventory step-up charges	\$	0.03
Intangible amortization	\$	0.27
Loss on extinguishment of debt	\$	0.11
Non-cash interest expense	\$	0.15
Tax effect of intangible amortization and acquisition costs	\$	<u>(0.20)</u>
ADJUSTMENTS TO EARNINGS PER SHARE (NON-GAAP) - DILUTED	<u>\$</u>	<u>1.07</u>

# 2014 Reconciliation – Earnings Per Share

## Reconciliation of Earnings Per Share (GAAP) to Adjusted Earnings Per Share (Non-GAAP)

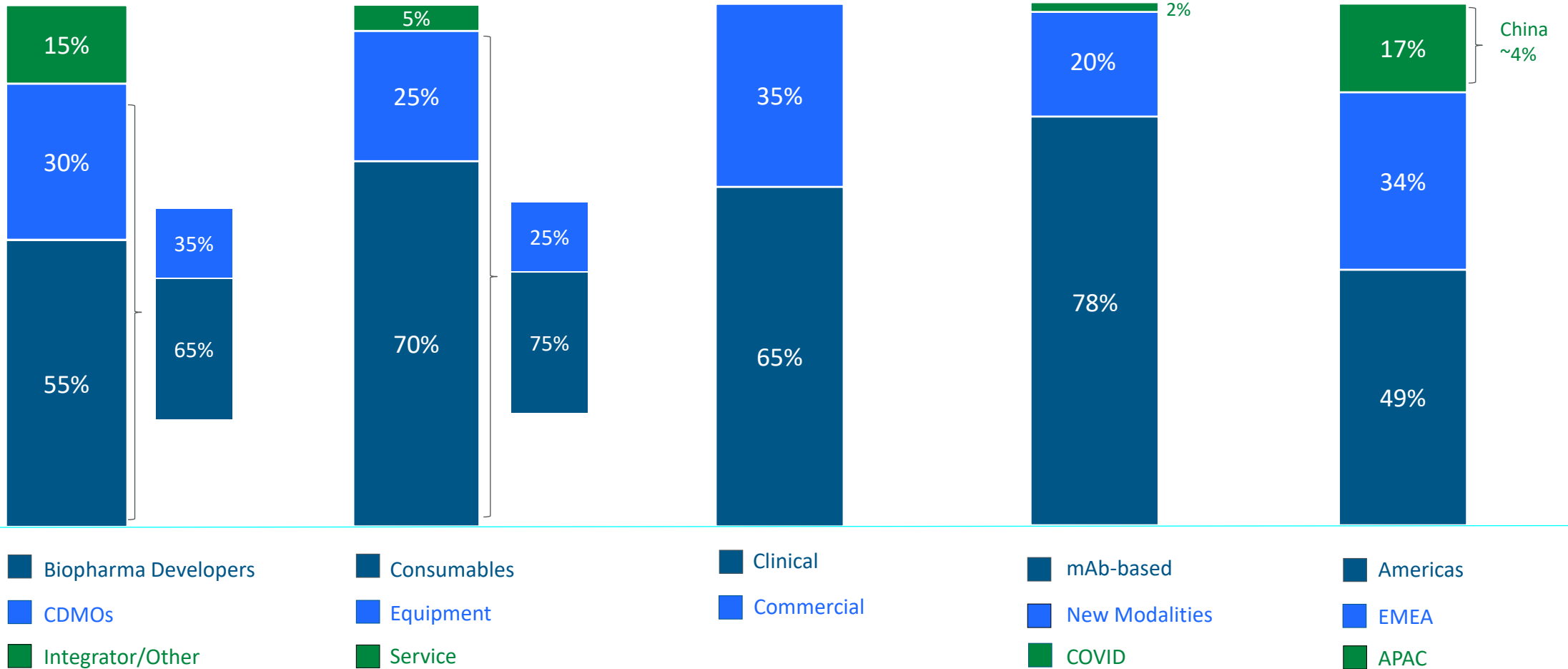
	Twelve months ended December 31, <u>2014</u>	
EARNINGS PER SHARE (GAAP) - DILUTED	\$	0.25
ADJUSTMENTS TO EARNINGS PER SHARE (GAAP) - DILUTED		
Royalty and other revenue	\$	(0.09)
Acquisition and integration	\$	0.02
Contingent consideration	\$	0.06
		<hr/>
ADJUSTMENTS TO EARNINGS PER SHARE (NON-GAAP) - DILUTED	\$	<u>0.24</u>



# Appendix

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# Revenue Splits 2024e



# Flagship Products: Gold Standard Technology, Integrated Systems

## XCell® ATF Systems



First and only Alternating Tangential Flow (ATF) device;  
The go-to for upstream process intensification

“1/4 the CapEx, 1/3 the OpEx, 1/10 the Footprint in 1/2 the Time”  
*(Large pharma customer)*

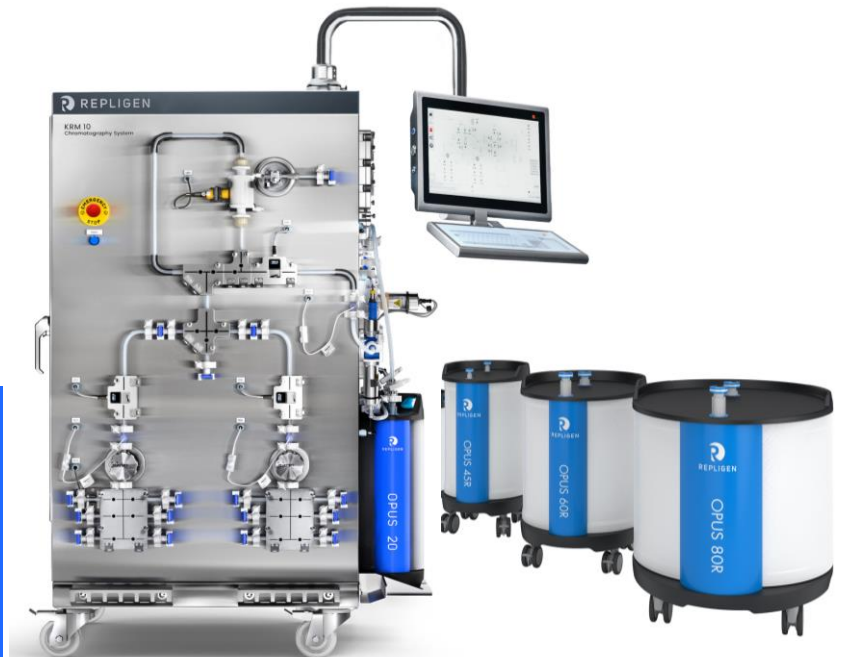
- Reduces bioreactor size, increased throughput, yield and capacity
- 10x viable cell density
- 20-fold increased yield
- Ready to Scale (from pilot- to commercial)

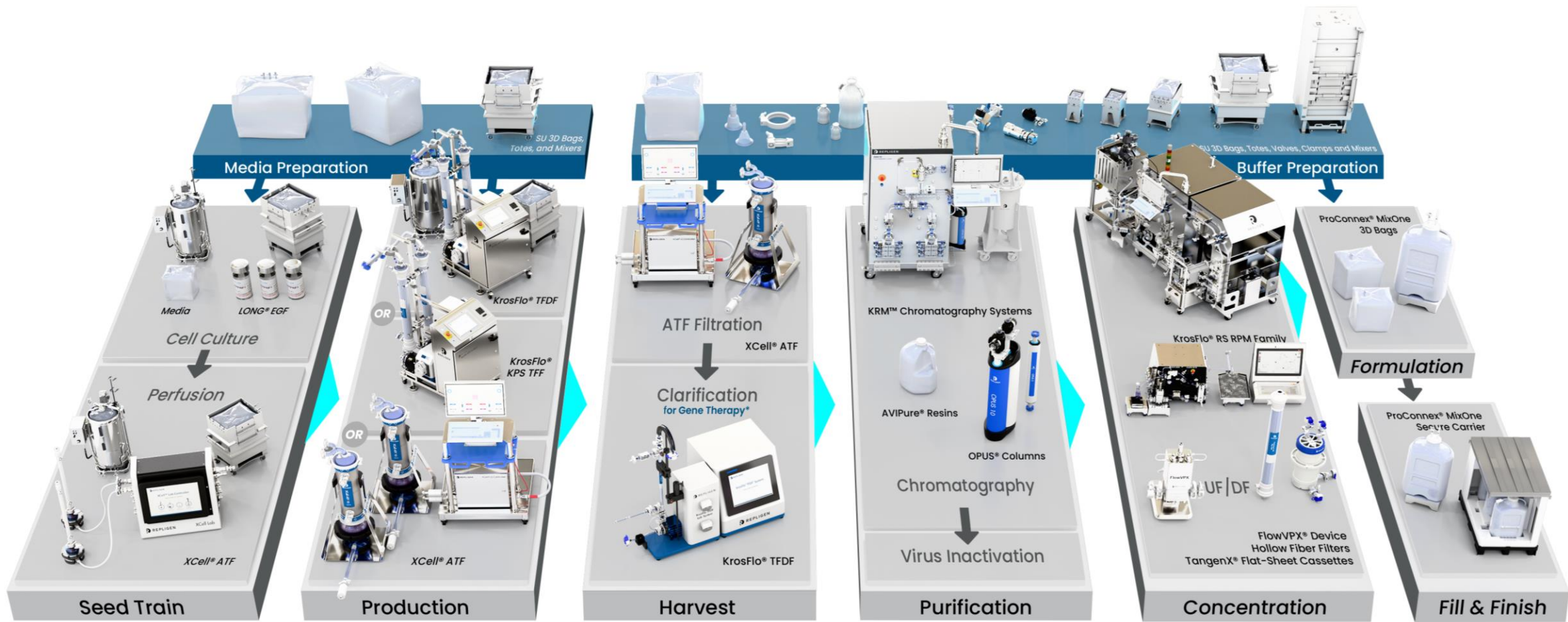
Growth propelled by wins in late-stage clinical and commercial processes

## KRM Chromatography Systems with OPUS® pre-packed columns

State-of-the-art integrated chroma system

- Effortless scale up where “every drop counts”
- 100% single-use and simple
- No dead-legs, minimal hold-up volume, greater product recovery
- Reduced human error, contamination risk, down time





### Upstream Systems and Consumables

**Perfusion Technologies:**  
 XCell® ATF Systems  
 KrosFlo® TDFD® Systems  
 KrosFlo® KPS TFF System

**Consumables:**  
 Spectrum® Hollow Fiber Filters  
 ProConnex® Flow Paths  
 Cell Culture Supplements

### Harvest Systems and Consumables

KrosFlo® RS RPM TFF Systems  
 KrosFlo® TDFD® Systems  
 Spectrum® Hollow Fiber Filters  
 TangenX® Flat Sheet Cassettes  
 ProConnex® Flow Paths  
 SoloVPE® & FlowVPX® Systems

### Downstream Systems and Consumables

KRM™ Chromatography Systems  
 OPUS® Pre-Packed Columns  
 AVIPure® Affinity Resins  
 Protein A Ligands  
 SoloVPE® & FlowVPX® Systems  
 ELISA® Kits

KrosFlo® RS RPM TFF Systems  
 Spectrum® Hollow Fiber Filters  
 TangenX® Flat Sheet Cassettes  
 ProConnex® Flow Paths  
 SoloVPE® & FlowVPX® Systems

### Single-Use Consumables

ProConnex® Bags  
 ProConnex® MixOne  
 ProConnex® Assemblies  
 ProConnex® Secure Carrier



# Questions?

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Contact [investors@repligen.com](mailto:investors@repligen.com)