Investor Presentation

May 2023



REPLIGEN

Safe Harbor / Non-GAAP financial measures

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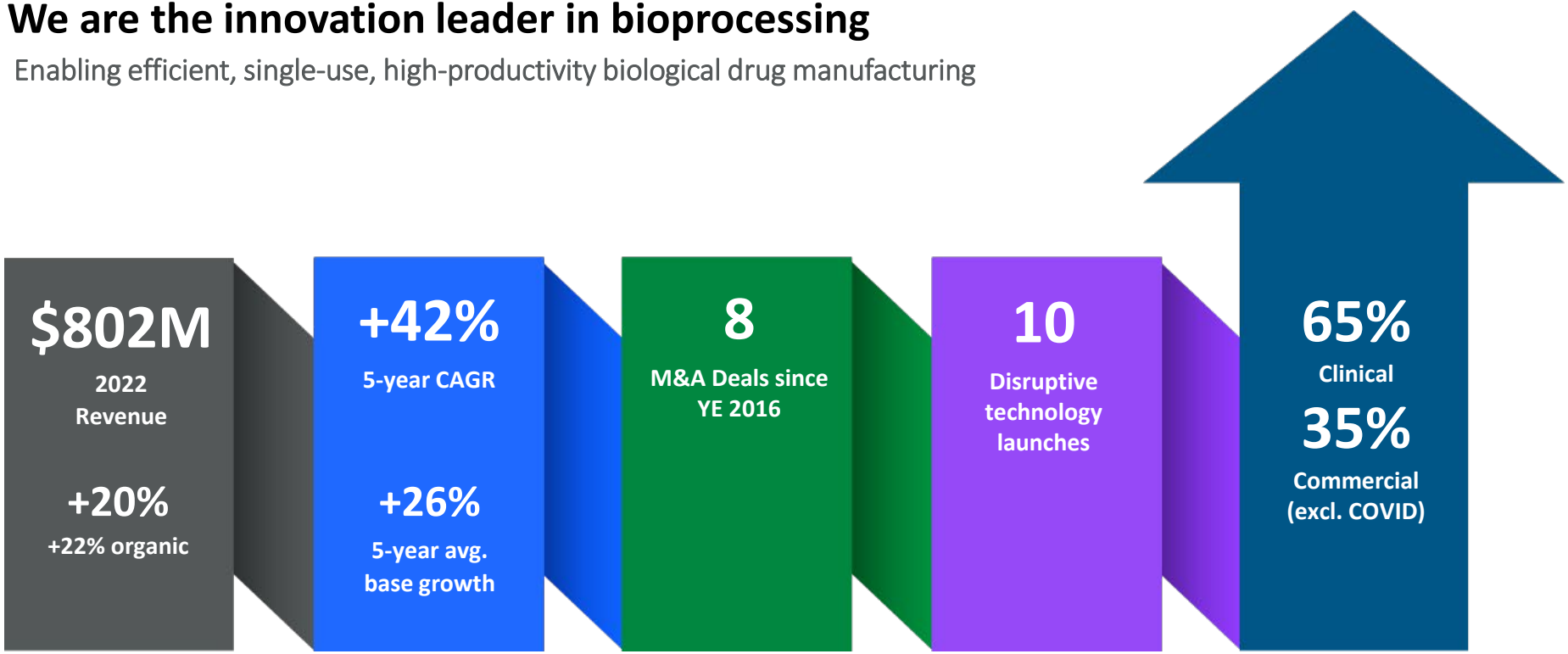
Repligen Overview

Strong Revenue Growth through Innovation Leadership

REPLIGEN

We are the innovation leader in bioprocessing

Enabling efficient, single-use, high-productivity biological drug manufacturing



Differentiated technologies

Revenue growth through acquisitions, innovation

Diversified customer base, all biological drug modalities

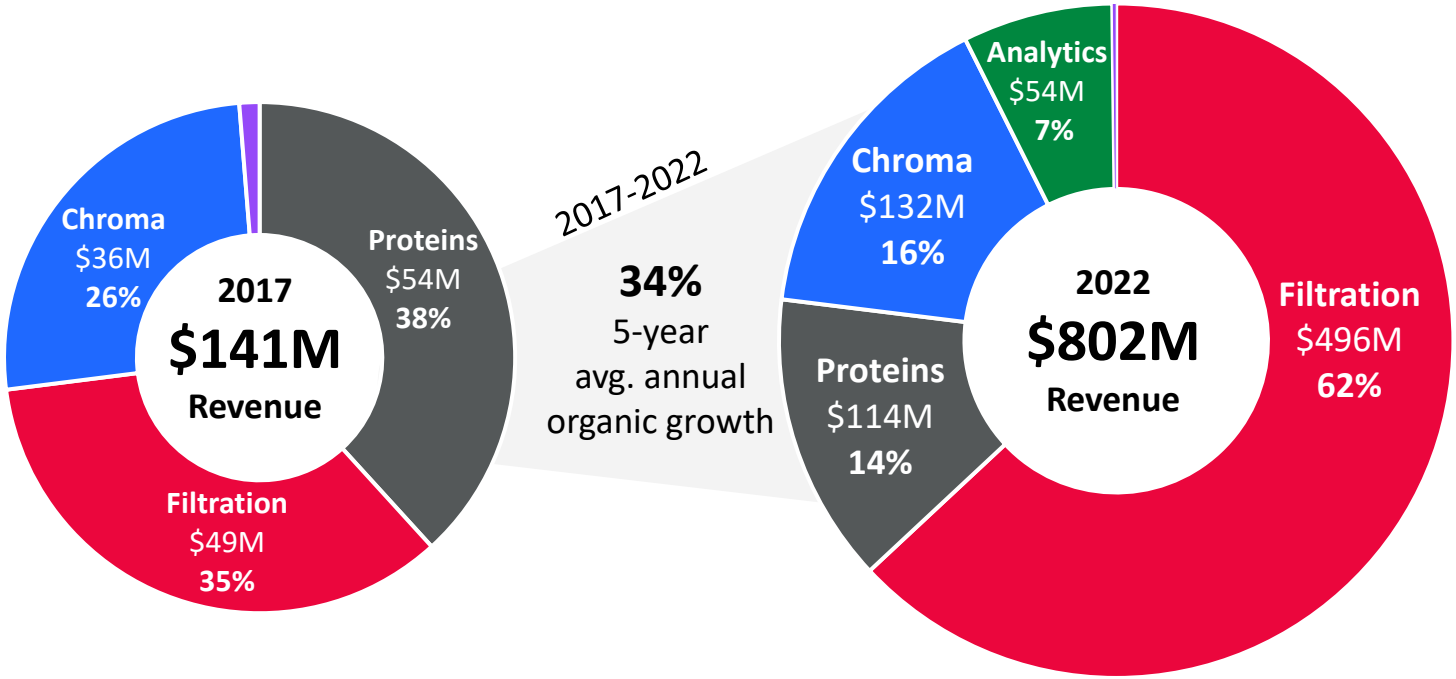
7% of revenue in 2022 was from products launched 2021-2022

18 global facilities, 2,000+ employees

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2022 figures reflects full-year results as of our Q4 earnings call Feb. 22, 2023. "Base" excludes COVID-related & inorganic M&A revenue.

Strong revenue growth driven by innovation and portfolio expansion



Long life-cycle, highly differentiated systems and consumable products

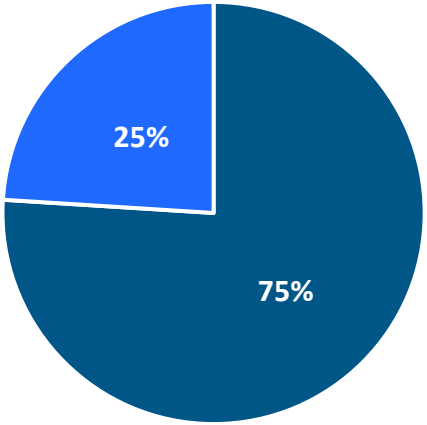
2022 total revenue reflects full year results as of our Q4 earnings call Feb. 22, 2023.
2022 franchise-level revenue and percent of total reflect franchise-level growth results as of our Q4 earnings call Feb. 22, 2023.

2022e revenue splits (directional)

Consumables, biopharma development and mAb applications were the largest contributors

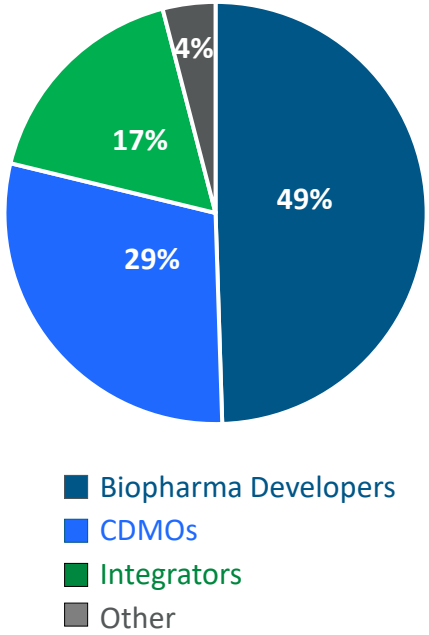
CONSUMABLES/EQUIPMENT

% of Total Revenue

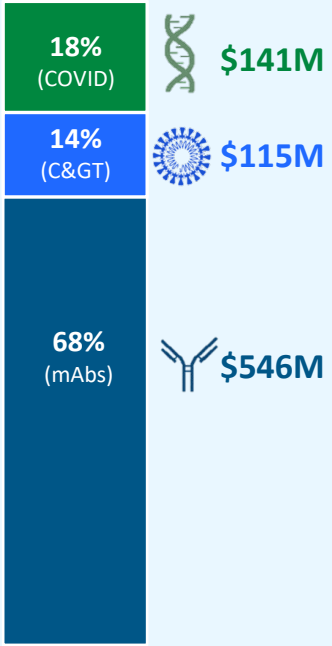


BIOPHARMA/CDMO/INTEGRATORS

% of Total Revenue



BIOLOGIC TYPE



TOTAL: $802M

2022e total revenue reflects 2022 financial results as of Feb. 22, 2023.

Market Landscape & Addressable Market

Healthy End Markets and Expanding TAM

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mAbs, Gene Therapy and mRNA fueling our growth



Monoclonal Antibodies

~$150B
Market 2021

Growing at >10% annually

>140
U.S. FDA Approvals incl. 26 Biosimilars

>800
Phase I-III

>1,500
Active clinical trials

New approvals and growing biosimilars pipeline



Cell & Gene Therapy

>$5B
Market 2021

Growing at >25% annually

15
U.S. FDA Approvals incl. 10 Cell, 5 GT

>2,200
Active clinical trials

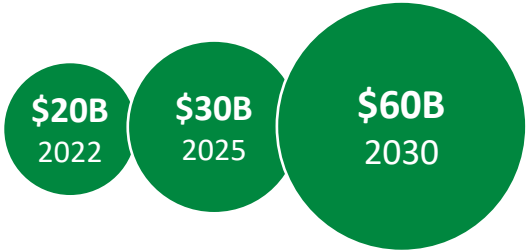
Emerging opportunities beyond COVID

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Data sources: $s Company filings/guidance; Approvals: U.S. FDA website; Antibody therapeutics approved or in regulatory review in the EU or US - The Antibody Societ**y**; PHrMA reports; Repligen internal mAbs tracker; Market research reports (Research and Markets, Allied Market Research, etc.) Candidates C&GT: 2)Cell & Gene Therapy reports: American Society of Gene + Cell Therapy: Q2 2022 Cell, Gene & RNA Therapy Trials C&GT: BioCentury; Alliance for Regenerative Medicine pub. April 2023

Biosimilar mAbs market opportunities expanding

Global Biosimilar Market Outlook[1]



97 programs in development

"Top 6" mAbs with launched biosimilars			
	2021 Sales	**2022** Sales	US FDA approved biosimilars
HUMIRA adalimumab	$20.7B	$21.2B	8[2]
LUCENTIS RANIBIZUMAB INJECTION	$3.6B	$2.9B	2
AVASTIN bevacizumab	$3.4B	$2.4B	4
Remicade INFLIXIMAB	$3.2B	$2.3B	4
Herceptin trastuzumab 21 mg/mL INJECTION FOR INTRAVENOUS USE	$2.9B	$2.4B	5
Rituxan Rituximab	$2.8B	$2.1B	3
Total Sales	**$36.6B**	**$33.3B**	**26 approved 15 launched**

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[1]Amgen Biosimilars 2022 Trend Report. 1st approvals: 2006 EU, 2015 US

[2] 2 additional approvals pending for 1H-23

mRNA is a major new modality and market driver

Leading COVID vaccine developers advancing non-COVID mRNA programs

moderna

+30 programs
20 non-COVID

Pfizer

$470M in mRNA vax

BIONTECH

15 programs
15 non-COVID

CUREVAC
the RNA people®

7 programs
4 non-COVID

Growing number of large pharma companies with deep pipelines in mRNA

12.13.22
Moderna, Merck mRNA cancer vaccine slashes melanoma recurrence in Keytruda combo trial

MERCK moderna

06.26.22
BioNTech/Roche mRNA Therapy for Pancreatic Cancer Inspires Early Optimism

BIONTECH

04.20.22
Sanofi breaks ground on first-of-its-kind Evolutive Vaccine Facility in Asia

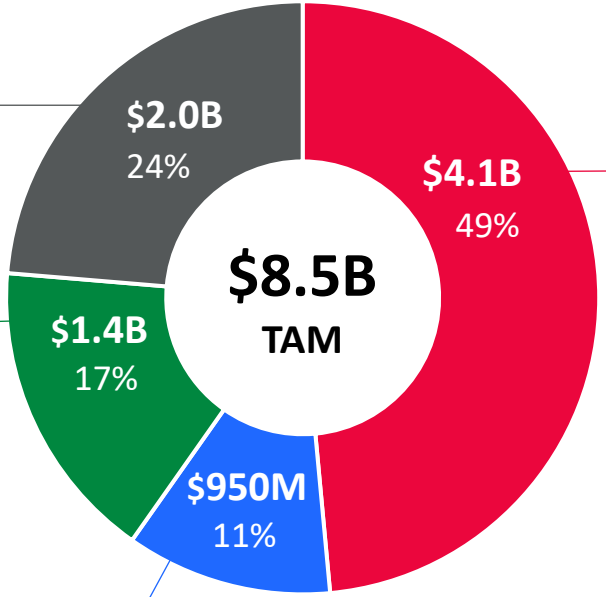
sanofi

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COVID program counts are from company presentations and websites December 2022

Expanding addressable market now $8.5B; $23B total market

Taking share, creating new markets, and delivering industry-leading revenue growth



PROTEINS & AFFINITY RESINS
Our market share: ~6%
Our 3-year CAGR (2019-2022): >15%

FILTRATION
Our market share: ~12% (from 9%)
Our 3-year CAGR (2019-2022): >60%

PROCESS ANALYTICS
Our market share: 4%-5%
Our 2-year CAGR (2020-2022): >25%

CHROMATOGRAPHY
Our market share: ~13%
Our 3-year CAGR (2019-2022): >25%

Repligen Market Share 2022
9%-10%
of TAM

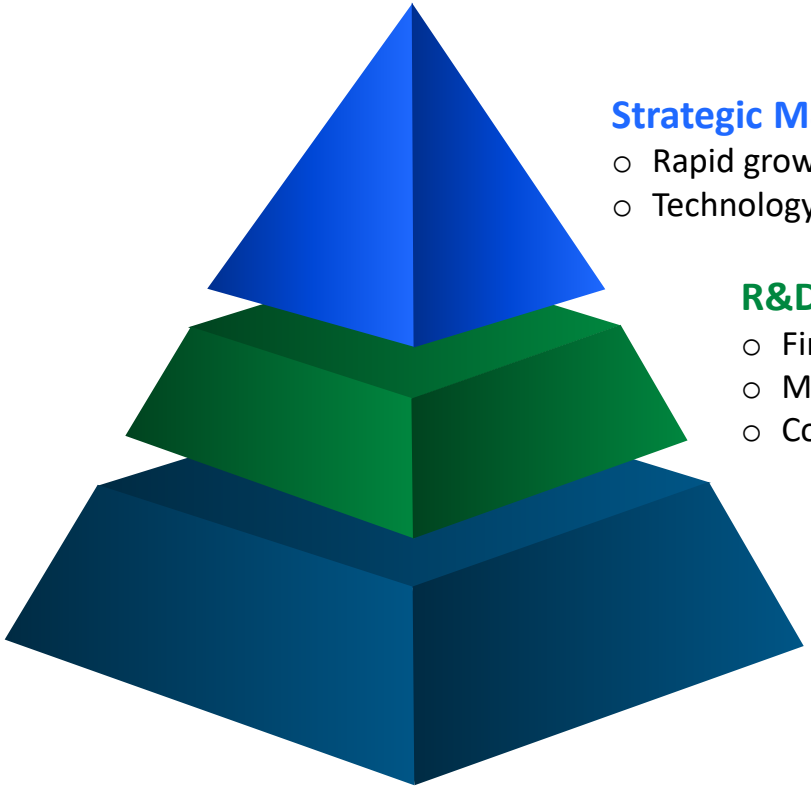
2022 Y/Y franchise-level revenue for market share calc reflects franchise level growth as of our Q4 earnings call Feb. 22, 2023.

Our Blueprint for Success

M&A, R&D, Operational Excellence

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Our blueprint for success



Strategic M&A

- Rapid growth of acquired companies
- Technology focus

R&D Innovation and Partnerships

- First-to-market product introductions
- Market-leading technologies
- Collaborations with industry leaders in key growth areas

Operational Excellence

- Capacity expansion, multi-site manufacturing
- Global commercial footprint

M&A accelerates our expansion, elevates our presence

Our strategic acquisitions meet strict criteria:

- Technology leadership
- Strengthens, expands Repligen's market position
- Underinvested in a key area
- Strong revenue growth, margins in line with or above corporate average
- Potential to be accretive to adjusted EPS in first full yet-acquisition

2014-2019:

- Built out Filtration, established Analytics franchises

2020-2023:

- Built out Fluid Management
- Strengthening all franchises

Areas of Investment to Accelerate Growth

Acquisition	Commercial	Operations	R&D
C Technologies May 2019 Highly differentiated, in-line, real-time, fast and accurate measurement	✓		✓
ARTeSYN Biosolutions December 2020 Premier integrated systems for filtration and chromatography		✓	✓
Polymem S.A. June 2021 World class hollow-fiber; immediately expanded HF capacity 3x-4x		✓	✓
Avitide Inc. Sept. 2021 Leading-edge content player; largest most diverse ligand library, gene-therapy affinity resin focus	✓	✓	✓

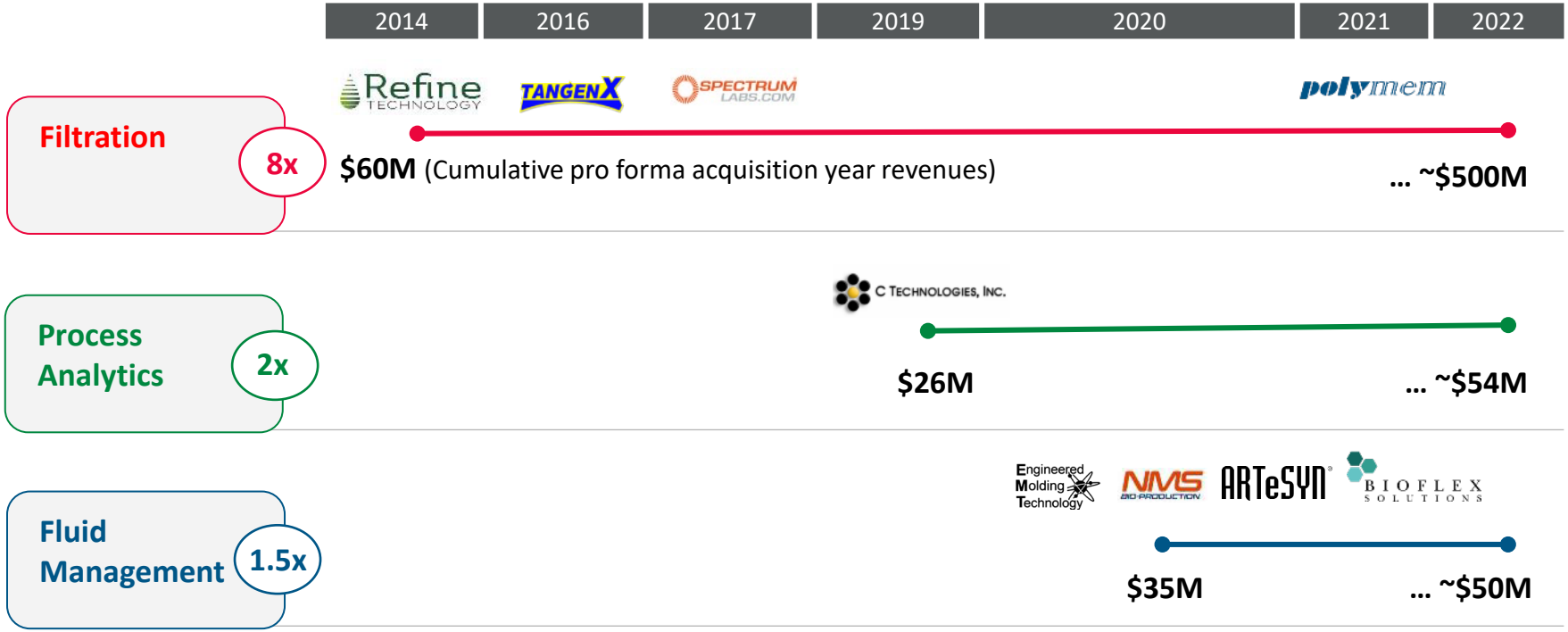
Analytics Filtration Chromatography Proteins & Affinity Resins

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Creation of value through strategic acquisitions

M&A

Technology differentiation, potential for growth above historical, attractive margins, near term accretion



2022 total franchise revenue reflects 2022 financial results as of Feb. 22, 2023

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April 2023 M&A: FlexBiosys meets Repligen's acquisition criteria

Complements and expands our Fluid Management portfolio

- Expands single-use Fluid Management offerings; addresses a gap
- In-house bag manufacturing and integration into Repligen assemblies
- Further enables vertical integration and supply chain control

Provides operational and commercial leverage

- Complement distributor network with go direct strategy across regions
- Immediate opportunity to leverage Repligen's global commercial team (vs. limited commercial footprint)
- Supports assembly business growth at newly established centers in Hopkinton, MA and Waterford, Ireland

Strong revenue growth potential

- COVID-19 related demand was catalyst for expansion of capacity and manufacturing capabilities
- $5M-$6M base business revenue contribution expected in 2023 (9 mo.)
- Business expected to grow at 25% annually starting in 2024
- Expect acquisition to be accretive to adjusted EPS in 2024

FlexBiosys company profile

M&A

Founded	2009
Headquarters	Branchburg, NJ
Employees	~30
Leadership	Gayle Tarry, CEO, Stan Tarry, CTO (Founder)
Customer Base	Primarily U.S. biopharma with some C&GT

Products and capabilities

- Single-use liners
- 2D single-use bags
- 3D single-use bags
- Custom assemblies

Facilities

- 22,000 sq. ft. incl. 7,500 sq. ft. clean room space (ISO Class 7)
- Gusseted tubing machinery

Customer benefits of single-use

- Minimize risk of cross contamination
- Reduce cleaning costs
- Shorten process turnaround time

Revenue overview

- $7M base (non-COVID) revenue FY22
- $6-$8M base revenue FY23e
- 25% revenue growth FY24

FLEXBIOSYS
Flexible Design, Accelerating Your Results





Bottle assemblies with overmolded caps; 6 mL to 20L



Flextreme™ 2D media bags





FlexTainer™ 3D Process bags; for up to 2,000L bioreactors

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R&D innovation key to building market and technology leadership

R&D, Partners

First-to-Market

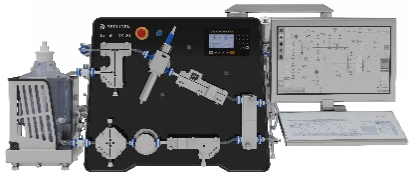
10
disruptive launches

Technology Leadership

- Upstream process intensification
- Downstream single-use solutions
  - Pre-packed columns, affinity ligands, systems, flat sheet and hollow fiber
- Differentiated advanced analytics and fluid management to support systems

Key Partnerships

- **DRS Daylight Solutions**
  In-line process monitoring
- **Purolite**
  Next-gen Protein A resins











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Strategic partnerships in 2022 to strengthen Analytics and Proteins

R&D, Partners

DRS Daylight Solutions (September 2022)

DRS DAYLIGHT SOLUTIONS

- Experts in QCL-IR
- Advanced solutions in aerospace, defense
- R&D and technology innovator



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- 15-year partnership
- Repligen focus on commercial & new applications
- Complements C-Tech
- Systems synergies

▶ Adds mid-IR (higher sensitivity QCL-IR) to UV spectroscopy

Purolite (October 2022)

Purolite® An Ecolab Company

- Experts in resin-based purification
- Patented Praesto® jetted resins



REPLIGEN

- Extends supply agreement to 2032
- OPUS® synergies
- Production and applications partner

▶ Provides Purolite with exclusive access to our mAb fragment ligands (Avitide)

Capacity investments driving improved lead times

Operational Excellence

- Provides best-in-class lead times and customer satisfaction
- Drives business continuity through multi-site manufacturing
- Secures the supply chain
- Expands and improves facilities

3x



OPUS® PPC



KrosFlo® Systems



Spectrum® HF filters

4x



TangenX® cassettes

7x



XCell ATF® devices

9x



ProConnex® flow paths

Capacity investment

~$165M

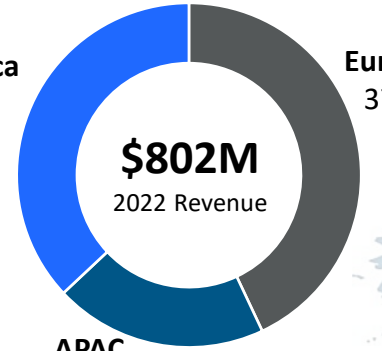
2020-2022

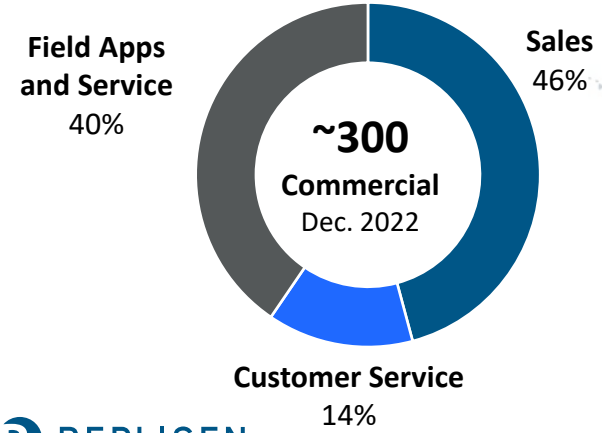
Lead times are now at pre-COVID levels and continue to improve

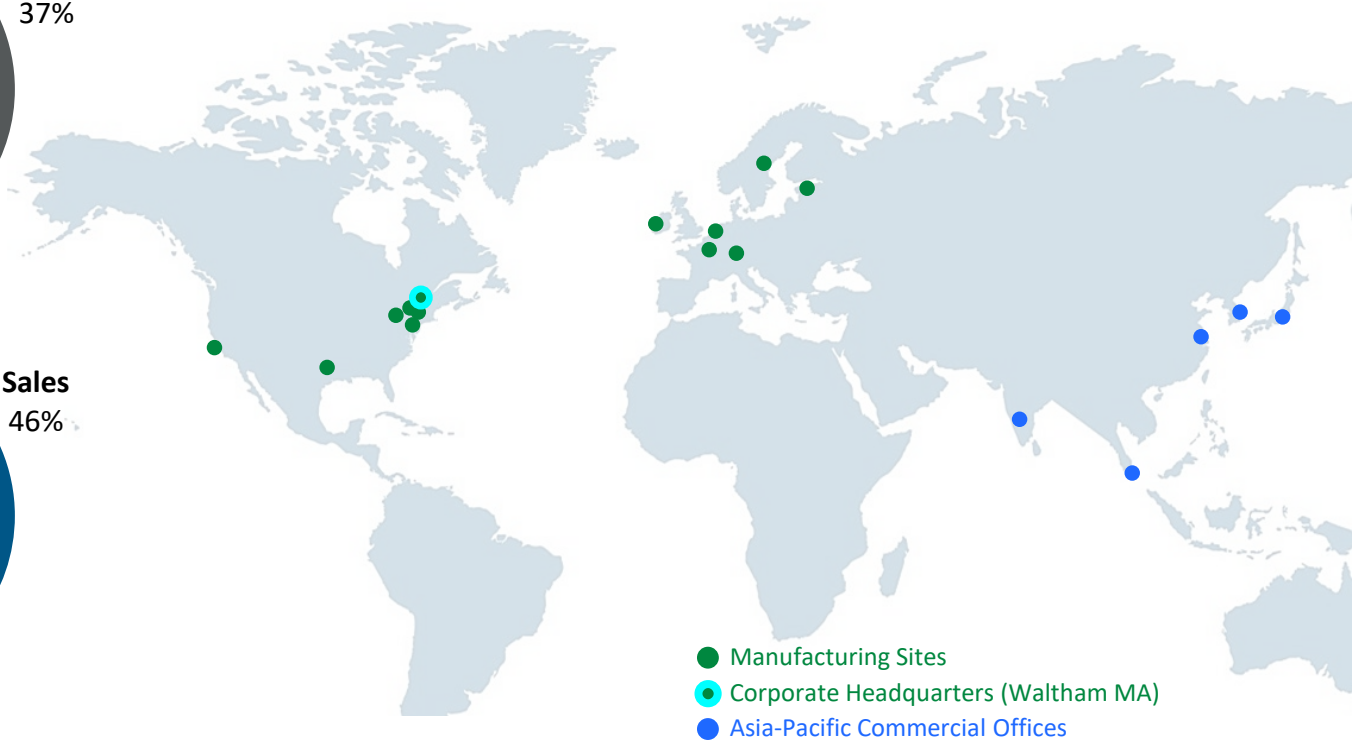
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Growing our global presence, scaling to meet customer demand

Operational Excellence







2022 total and geographical revenue reflects 2022 financial results as of Feb. 22, 2023

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First-to-market, setting standards with single-use solutions

mAbs, rProteins, vaccines workflow



Addressing Challenges:

- Increase process yields
- Implement flexible SUT processes

TRENDS:

Process intensification

Fewer steps, smaller footprint

Scalability, flexibility, process monitoring



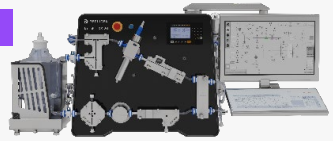
XCell ATF®



KrosFlo® TFDF® Systems



Low holdup volume Systems



KrosFlo® RS20 System



Solo/FlowVPX® Analytics

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Setting New Standards in Bioprocessing

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Market leadership in upstream process intensification

Addressing needs in mAbs and viral vector manufacturing

Upstream

XCell ATF® Technology

SAMSUNG

Seed stage (N-1) to enable inoculation of 15,000L bioreactors



30%

reduction in production time

10x

cell density

98%

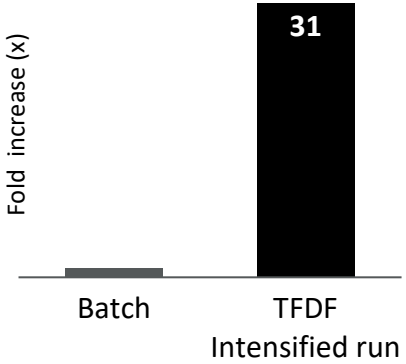
cell viability consistently maintained

KrosFlo® TFDF® Technology

McGill UNIVERSITY



Lentivirus production of a HEK-293 producer cell line



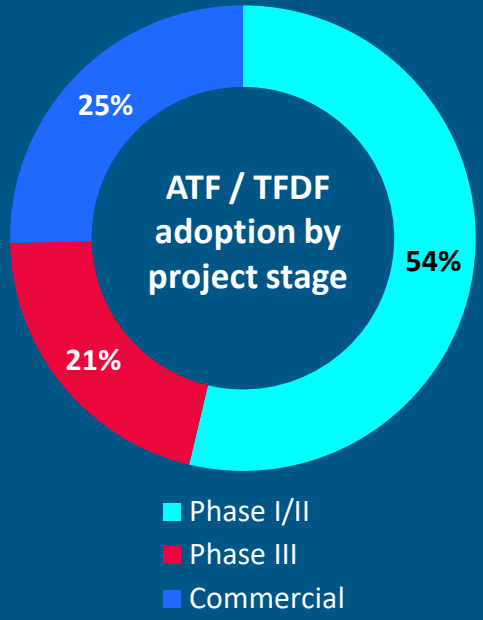
31x increase in LV production

Study run in partnership with McGill University

Late-stage clinical and commercial success in mAbs and C&GT

Upstream

Accelerating adoption of Repligen process intensification solutions



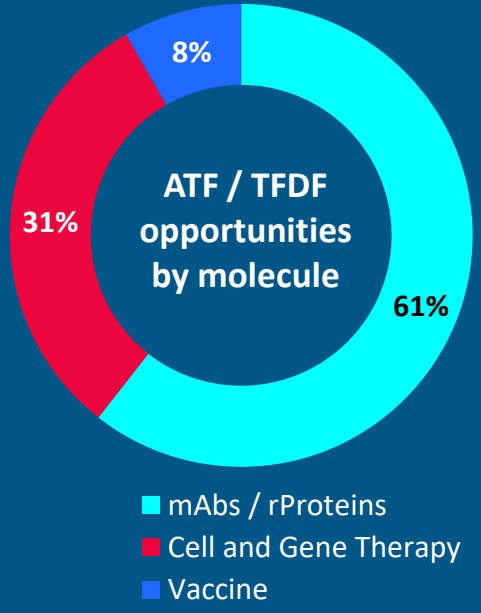


Chart data as of August 2022

Expanding our presence in downstream processing with Systems

Downstream

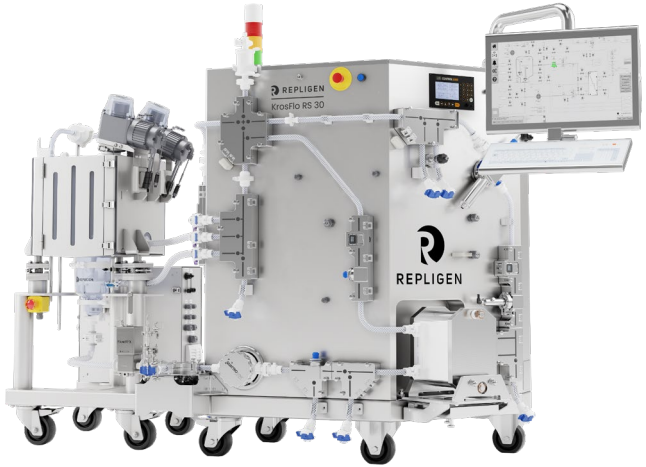
Chromatography Systems



KRM™ Chromatography System

TFF Systems

- Precision-engineered high recovery systems
- Closed single-use flow paths
- PAT-enabled
- Intuitive software
- Integrated consumables



KrosFlo® RS TFF System

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Innovating in Gene Therapy and mRNA

When every drop counts

Downstream

KrosFlo® RS 20 TFF System



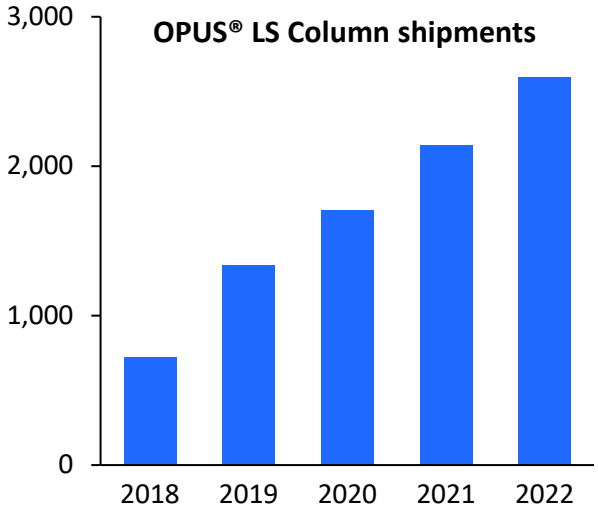
- **Highly automated**
- **Robust**
- **Scalable**

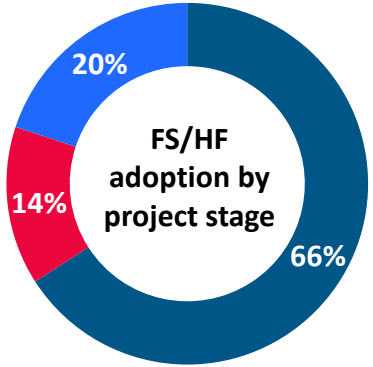
REPLIGEN

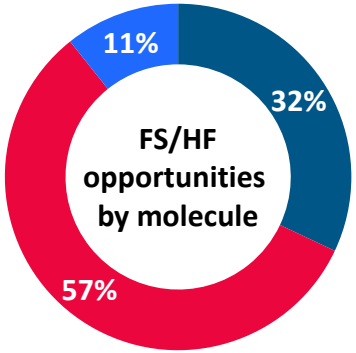
Accelerating adoption in downstream applications

Late-stage opportunities gaining momentum

Downstream









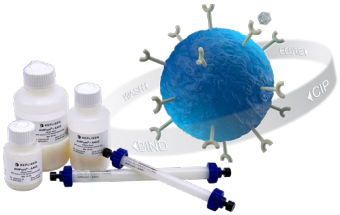






Chart data: estimates as of August 2022

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Moving Towards an Integrated Offering

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Advancing an integrated offering with Analytics and Fluid Management

From unit solutions:

N-1 /Perfusion and Clarification



ATF



TFDF

Purification



OPUS PD, OPUS LS





Affinity Resins

Concentration /Buffer Exchange (UF/DF)



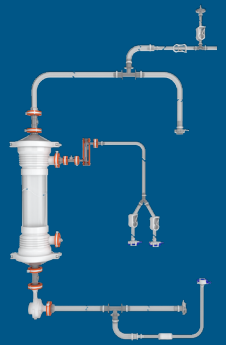
Hollow Fibers



Flat Sheet Cassettes

Moving to integrated solutions:

Unit + SU Flow Paths



Unit + Systems



Advanced Analytics



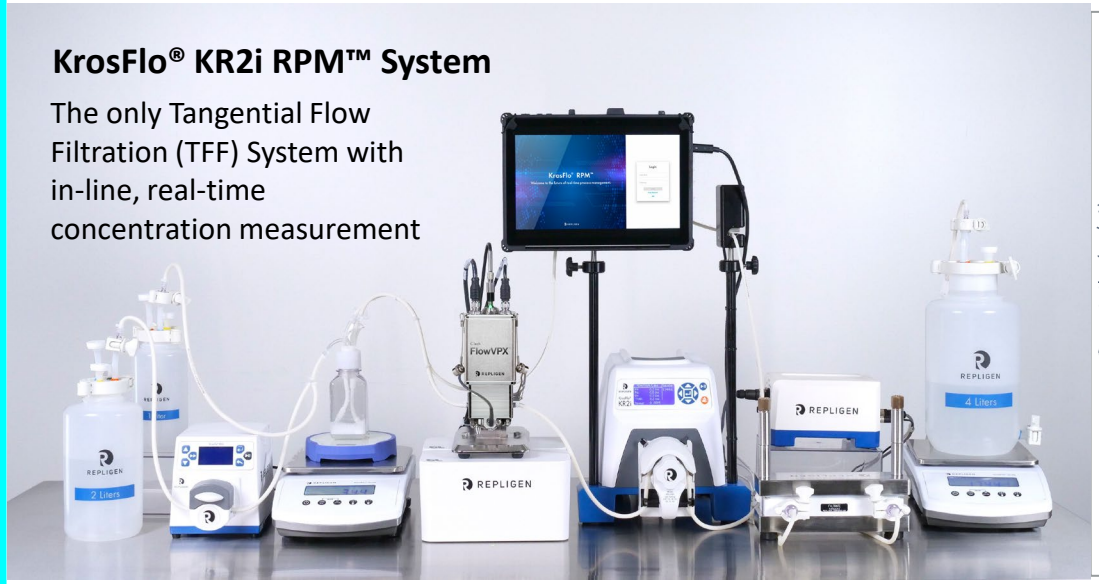
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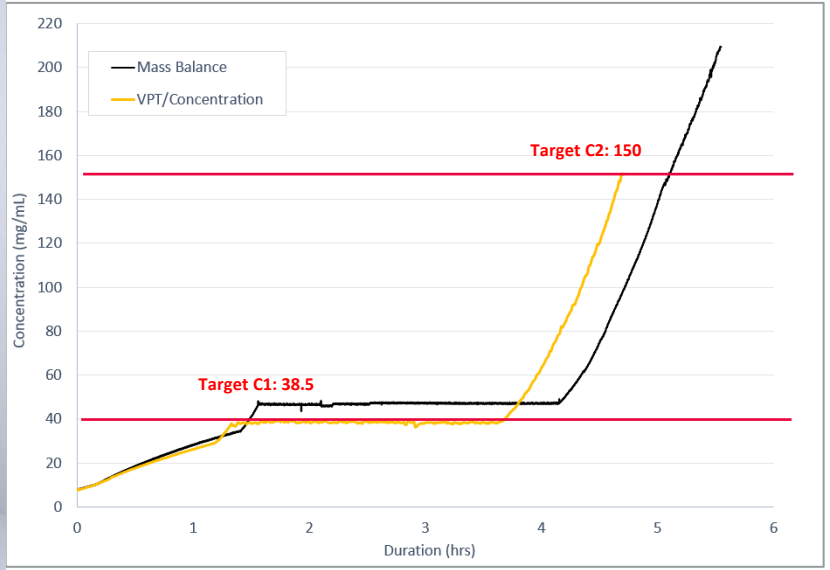
Building Advanced Analytics and Fluid Management

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Advanced Analytics: Real-time Process Management (RPM) System

Advanced Analytics





Reduced process risk by ensuring accurate concentration

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Fluid Management: Building a division from ~$50M in 2022

Fluid Management

Phase 1: Acquire Technology *2020-2023*

Phase 2: Build the Division *2022-2023*

Phase 3: Expand Presence in FM *Next 2 years*

- Tubing Molding — Engineered Molding Technology
- Plastic Fabrication — NMS BIO-PRODUCTION
- Valves Liners — ARTeSYN
- Clamps Fittings — BIOFLEX SOLUTIONS
- Single-use Bags — FLEXBIOSYS Flexible Design, Accelerating Your Results

Key components in-house

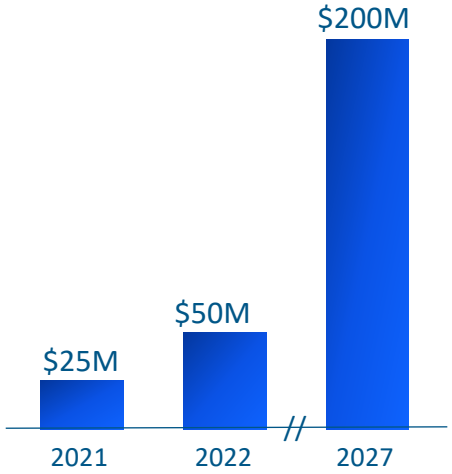
Assembly centers

System flow kits

Channel

Revenue ramp outlook for Fluid Management

($ Millions)



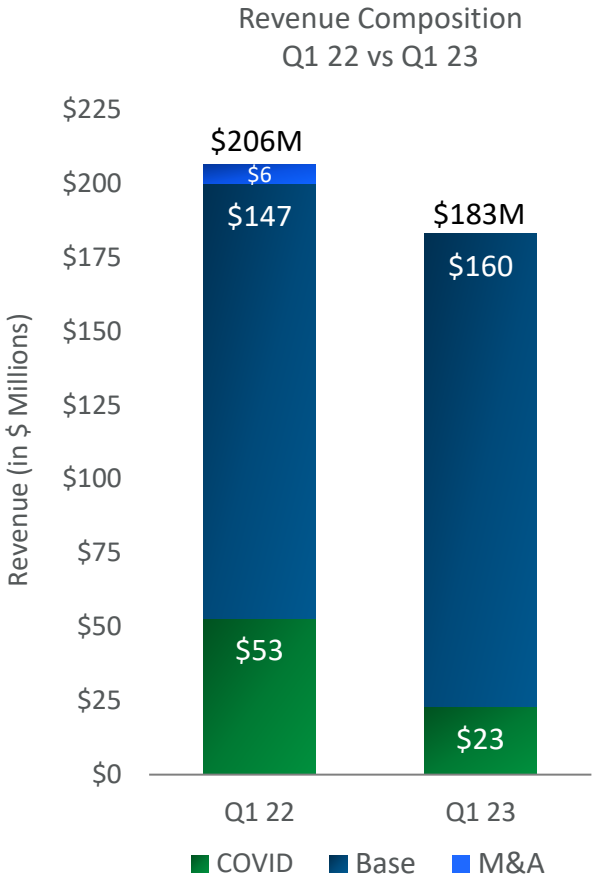
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Financial Performance and Outlook

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Q1 2023 Financial Highlights

- Revenue: $183M, -12% reported
  - Base business revenue: +7% at constant currency
  - Managed through ~60% decline in COVID revenue and 3 pts of FX headwind
- Revenue performance driven by Chromatography & Proteins
- Orders
  - Base business book-to-bill of 0.94, ex-China 1.0
  - Cell & Gene Therapy orders +40% sequentially and +20% versus the average quarterly order intake in 2022
  - Process Analytics orders +30% year-over-year
- Gross Margins
  - GM: 55.2% GAAP, 55.2% Adjusted
- New product launches gaining traction
  - Products launched 2021-2022 generated 10% of Q1 revenue



REPLIGEN

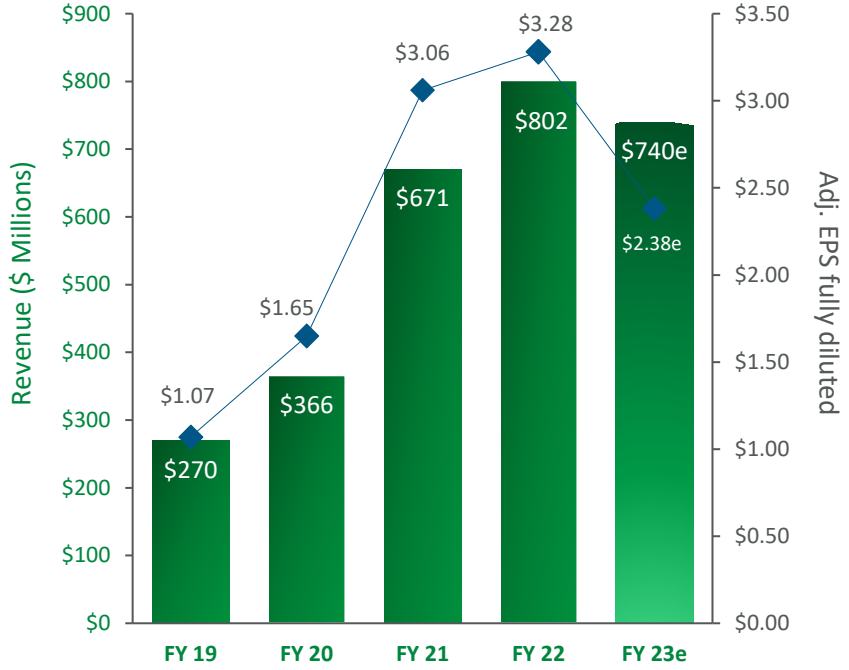
Creating value for shareholders

($s Millions except EPS)	2022	2023 Guidance
Revenue	$801.5	$720-$760
Revenue Growth	+20% overall +39% base organic	-10% to -5% overall +4% to +8% base organic
Gross Margin (GAAP)	57.0%	52.0%-53.0%
Gross Margin (Adj.)	57.0%	52.0%-53.0%
Operating Income (GAAP)	$224.7	$111-$116
Operating Income (Adj.)	$232.2	$153-$158
Operating Margin (Adj.)	29.0%	20.5% - 21.5%
Net Income (GAAP)	$186.0	$97-$101
Net Income (Adj.)	$188.6	$134-$138
EPS diluted (GAAP)	$3.24	$1.70-$1.77
EPS diluted (Adj.)	$3.28	$2.35-$2.42
Cash and Cash Equiv. YE	$623.8	$620-$640
EBITDA (Adj.)	$246.9	$190-$195

2018-2023e

31% 5-year CAGR

3.6x increase in Adj. EPS



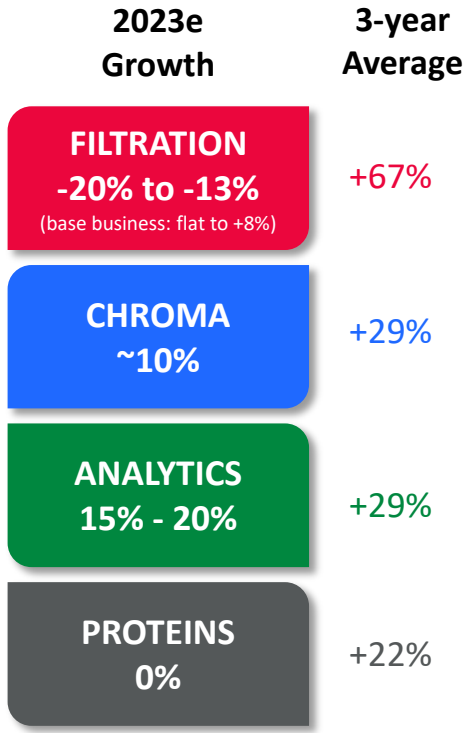
For all non-GAAP financial measures, see reconciliation tables in appendix

5-year CAGR and Adj. EPS figures above are based on 5/2/23 guidance midpoint

REPLIGEN *Fully diluted shares (M) for FY22 was 57.5; FY23 guidance as of 5/2/23 is 57.1*

Well positioned for future growth

- 2023: Post-COVID adjustment year (Filtration)
- Macro destocking and AsiaPac challenges
- Optimistic about markets; view challenges as temporary
- Expanding total addressable market >$8B
- Capturing market share in new modalities
- R&D engine fueling growth, innovation leadership
- Expanded manufacturing capacity
- Track record of strategic M&A execution



*Base excludes revenue related to COVID and Inorganic M&A

Our long-term revenue goal: **~$2B in 2027/2028**

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Thank you!

For questions, contact investors@repligen.com

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GAAP to non-GAAP Reconciliation

2022 and 2021 reconciliation

Income from operations and net income

Reconciliation of
GAAP Income from Operations to
Non-GAAP (Adjusted) Income from Operations
(Unaudited, amounts in thousands)

	Twelve Months Ended December 31,	
	2022	**2021**
GAAP Income from Operations	$ 224,670	$ 167,249
Adjustments to Income from Operations		
Acquisition and integration costs	$ 9,253	$ 18,001
Inventory step-up charges	$ -	$ 2,130
Intangible amortization	$ 27,016	$ 21,941
Contingent consideration	$ (28,729)	$ 5,865
Adjusted Income from Operations	**$ 232,210**	**$ 215,186**

Reconciliation of
GAAP Net Income to
Non-GAAP (Adjusted) Net Income
(Unaudited, amounts in thousands)

	Twelve Months Ended December 31,	
	2022	**2021**
GAAP Net Income	$ 185,959	$ 128,291
Adjustments to Net Income		
Acquisition and integration costs	$ 9.514	$ 18,001
Inventory step-up charges	$ -	$ 2,130
Intangible amortization	$ 27,016	$ 21,941
Contingent consideration	$ (28,729)	5,865
Loss on conversion of debt	$ -	$ 13
Amortization of debt issuance costs	$ 1,815	$ 1,436
Non-cash interest expense	$ -	$ 10,094
Tax effect of non-GAAP charges	$ (7,002)	$ (12,515)
Adjusted Net Income	**$ 188,573**	**$ 175,256**

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2022 and 2021 reconciliation

Net income per share

Reconciliation of **GAAP Net Income per Share to Non-GAAP (Adjusted) Net Income per Share** (Unaudited)	Twelve Months Ended December 31, 2022	2021
GAAP Net Income per Share – DILUTED	$ 3.24	$ 2.24
Adjustments to Net Income per Share – DILUTED		
Acquisition and integration costs	$ 0.17	$ 0.31
Inventory step-up charges	$ -	$ 0.04
Intangible amortization	$ 0.47	$ 0.38
Contingent consideration	$ (0.50)	$ 0.10
Non-cash interest expense	$ -	$ 0.20
Amortization of debt issuance costs	$ 0.03	$ 0.02
Tax effect of intangible amortization and acquisition costs	$ (0.12)	$ (0.22)
Adjusted Net Income per Share – DILUTED	**$ $3.28**	**$ $3.06**

Totals may not add due to rounding

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2022 and 2021 reconciliation

EBITDA to adjusted EBITDA

Reconciliation of **GAAP Net Income** to **Adjusted EBITDA** (Unaudited, amounts in thousands)	Twelve Months Ended December 31, 2022	2021
GAAP Net Income	$ 185,959	$ 128,291
Adjustments		
Investment Income	$ (6,978)	$ (176)
Interest expense	$ 1,162	$ 1,184
Tax Provision	$ 33,181	$ 25,252
Depreciation	$ 23,859	$ 16,395
Non-cash interest expense	$ -	$ 10,094
Amortization of debt issuance costs	$ 1,815	$ 1,436
Amortization	$ 27,126	$ 22,052
EBITDA	**$ 266,124**	**$ 204,528**
Other Adjustments		
Acquisition and integration costs	$ 9,514	$ 18,001
Loss on conversion of debt	$ -	$ 13
Contingent consideration	$ (28,729)	$ 5,865
Inventory step-up charges	$ -	$ 2,130
Adjusted EBITDA	**$ 246,909**	**$ 230,537**

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2023 Guidance reconciliation

Net income and net income per share

REPLIGEN CORPORATION
RECONCILIATION OF GAAP NET INCOME GUIDANCE TO ADJUSTED (NON-GAAP NET INCOME GUIDANCE)

(in thousands)	Twelve months ending December 31, 2023	
	Low End	High End
GUIDANCE ON NET INCOME	$ 97,000	$ 101,000
ADJUSTMENTS TO GUIDANCE ON NET INCOME:		
Acquisition and integration costs	2,815	2,815
Anticipated pre-tax amortization of acquisition-related intangible assets	30,069	30,069
Amortization of debt issuance costs	1,834	1,834
Contingent consideration	8,735	8,735
Tax effect of intangible amortization and integration	(6,320)	(6,320)
Guidance rounding adjustment	(133)	(133)
GUIDANCE ON ADJUSTED NET INCOME	$ 134,000	$ 138,000

Totals may not add due to rounding.

REPLIGEN CORPORATION
RECONCILIATION OF GAAP NET INCOME PER SHARE GUIDANCE TO ADJUSTED (NON-GAAP) NET INCOME PER SHARE GUIDANCE

	Twelve months ending December 31, 2023	
	Low End	High End
GUIDANCE ON NET INCOME PER SHARE - DILUTED	1.70	1.77
ADJUSTMENTS TO GUIDANCE ON NET INCOME PER SHARE - DILUTED:		
Acquisition and integration costs	0.05	0.05
Anticipated pre-tax amortization of acquisition-related intangible assets	0.53	0.53
Amortization of debt issuance costs	0.03	0.03
Contingent consideration	0.15	0.15
Tax effect of intangible amortization and integration	(0.11)	(0.11)
Guidance rounding adjustment	-	-
GUIDANCE ON ADJUSTED NET INCOME PER SHARE - DILUTED	$ 2.35	$ 2.42

Totals may not add due to rounding.

Thank you!

For questions, contact investors@repligen.com

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