Investor Presentation

November 2024



REPLIGEN

Safe Harbor / Non-GAAP Financial Measures

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Repligen Overview

“Inspiring Advances in Bioprocessing”

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Bioprocess market: Signs of improvement and known challenges

Bioprocessing market challenges

- Market-wide
  - Emerging biotech activity muted
  - Clinical trial starts relatively weak
- Repligen 2024 known headwinds ~$65M
  - **Proteins**: Cytiva fully in-house, partner destocking/discontinuations
  - **COVID**: Wind-down
  - **China**: Decline in demand; uncertainty

Repligen indications of recovery

- Pharma order strength, esp. consumables
- CDMO order strength outside of Top 10 accounts
- Filtration and New Modalities momentum (revenue, orders)
- Capital equipment strengthening
- Proteins strategic play with Tantti acquisition
- Exciting new products:
  - TangenX® SC TFF (self-contained holderless)
  - KrosFlo® RPM™ Systems (with integrated FlowVPX®)
  - KrosFlo® RS 10 (scale down for new modalities)
  - New SU film and bags

Our Lens: 2024 turning point, 2025 return to more robust growth

Base business growth

2019	2020	2021	2022	2023
+31%	+12%	+38%	+34%	-9%

Confident in markets and ability to outpace market growth

Expect revenue 2H24>1H24

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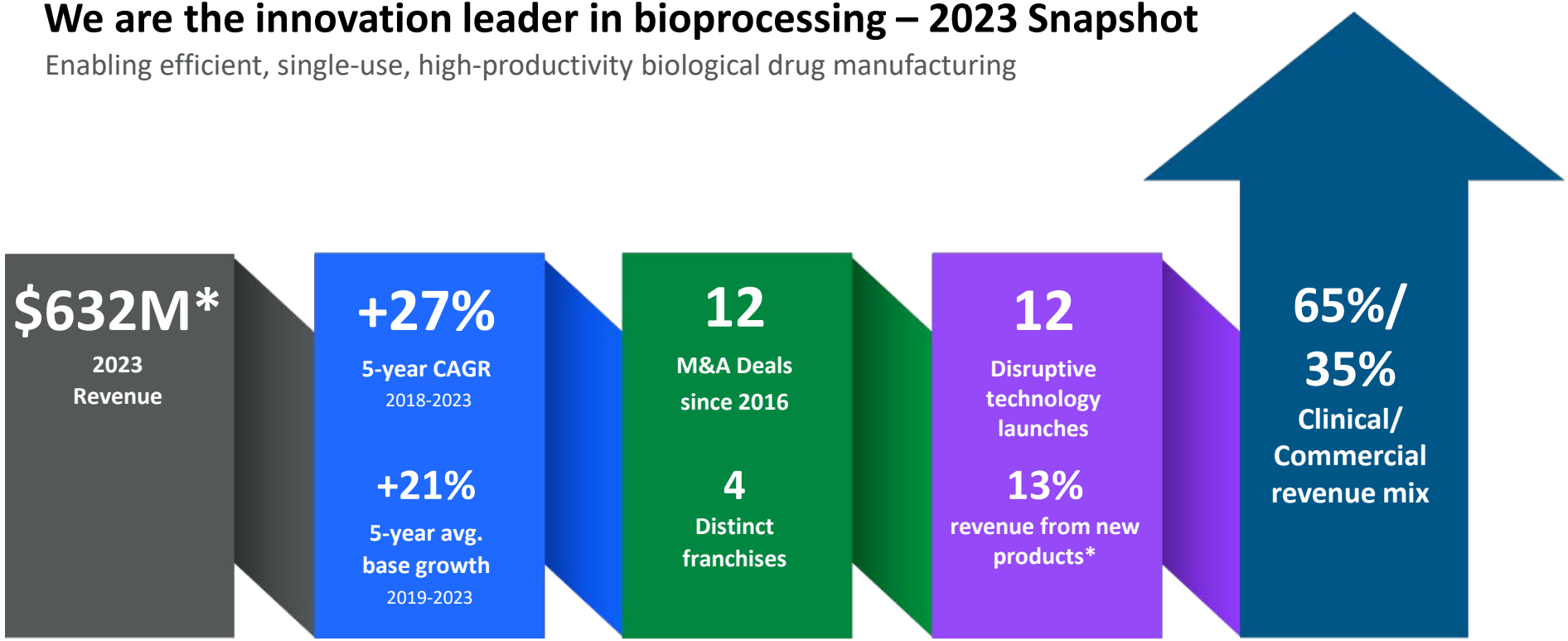
"Base" business excludes COVID-related & inorganic M&A revenue

We are the innovation leader in bioprocessing – 2023 Snapshot

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



Challenging year in bioprocessing

Industry-leading growth

Selective portfolio expansion

*2021-2023

Tailwind for future growth

"Base" business excludes COVID-related & inorganic M&A revenue

**2023 financials updated as of November 18, 2024 financial restatements to reflect changes to timing of COVID-related revenue*

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Business highlights 2023



2

Strategic Acquisitions

FlexBiosys
Metenova

Additions to our fluid management portfolio



10

New Product Launches

XCell® ATF LS Controllers

KrosFlo® RPM Systems

Self-Contained TangenX® Devices



>50%

Opportunity Funnel Growth

Advanced systems strategy (integration)

Commercial focus on key accounts



18%

New Modalities % of Total Revenue

Including mRNA, cell therapy, gene therapy



40%

*Reduction in GHG Emissions Intensity**

Published 2nd Sustainability Report

*All figures above are approximate. *2022 greenhouse gas (GHG) figure, compared to 2020*

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Our Markets

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Antibody market (mAbs/Bispecifics/ADCs and Biosimilars)



Monoclonal Antibodies (originators)

>$175B
Market 2022

Growing at >10% annually

>175
U.S. FDA approvals

>1,000
Phase I-III[1]

>2,500
Active clinical trials[1]



Biosimilars

>$8B
Market 2022

Growing at >20% annually

41
U.S. FDA approvals **across 11 originators**

5
Blockbuster mAbs coming off-patent 2024-2026, representing

>$30B
in 2022 originator sales

Repligen is well positioned

- ✓ Leader in upstream process intensification
- ✓ Addressing downstream challenges with systems, advanced analytics and single-use products

Record FDA approvals in 2023

12 originator + 5 biosimilars

Approvals strong in 2024

9 originator + 10 biosimilars
(at November 21)

[1]The Antibody Society: Antibodies to watch in 2023; Company filings/guidance
Approvals: Approval numbers as of 11/12/24 U.S. FDA website; Repligen internal tracker
Growth: Market research reports (Allied Market Research, etc.)

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New modalities market (Cell, Gene Therapy, mRNA)

Cell[1], Gene and RNA Therapies

>$7B
Market 2022

Revenue growth projections >20% 2024-2030

27
U.S. FDA approvals: 14 Gene 13 Cell

>800
Phase I-III[2]

>3,000
Active clinical trials[2]

Highest number of U.S. approvals in 2023

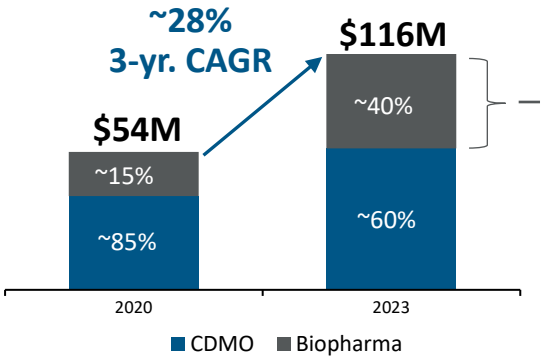
7

C&GT approvals through 2024

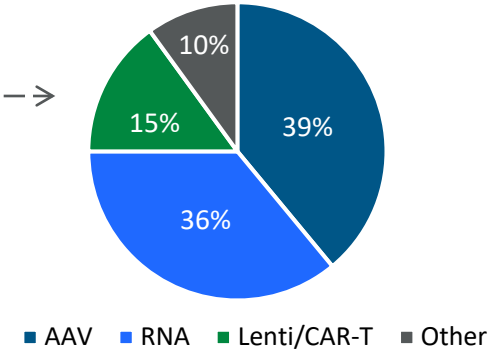
6

(at November 21)

RGEN New Modalities Revenue



Biopharma New Modality Revenue Mix 2023
(CDMO mix not available)



Repligen gaining share

- Upstream process intensification
- Customers scaling; esp. Filtration and Chromatography
- 18% of 2023 revenue
  - 25 accounts >$1M each

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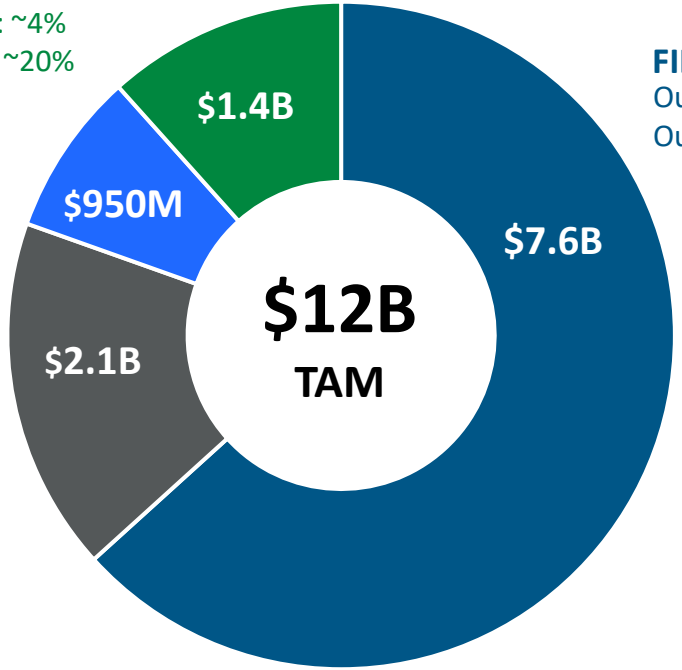
[1]Cell therapy excludes non-gene modified cell therapy; [2]ASGCT Q3 2023 Quarterly Data Report; [3]CVS Health, Gene Therapy report Q42023-Q42027; Company filings/guidance **Approvals**: Approval numbers as of 11/12/24 U.S. FDA website; Repligen internal tracker; **Growth:** Market research reports (Grandview, ASCGT)

Expanding addressable market now $12B; $20B total market

PROCESS ANALYTICS
Our market share: ~4%
Our 3-year CAGR: ~20%

CHROMATOGRAPHY
Our market share ~13%
Our 3-year CAGR: >20%

PROTEINS & RESINS
Our market share: ~5%
Our 3-year CAGR: ~7%



FILTRATION incl. FLUID MANAGEMENT
Our market share: ~5%
Our 3-year CAGR: ~25%

Repligen Market Share 2023
~5% TAM

3-Year Revenue CAGR (2020-2023)
Repligen 20%

Delivering above industry-average growth, creating new markets, taking share

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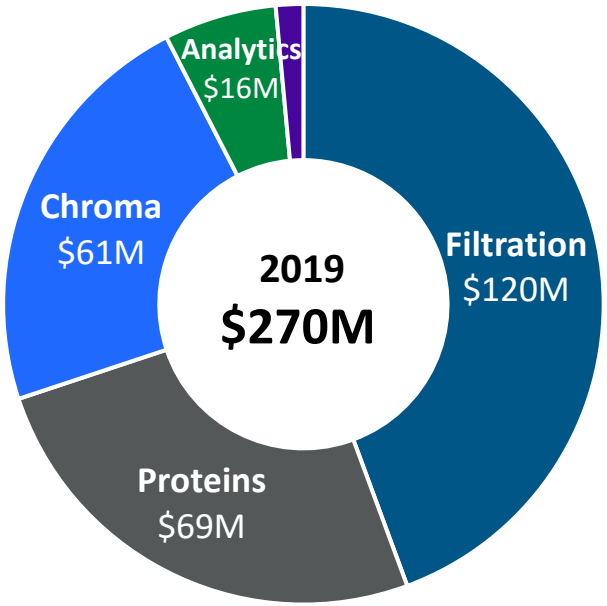
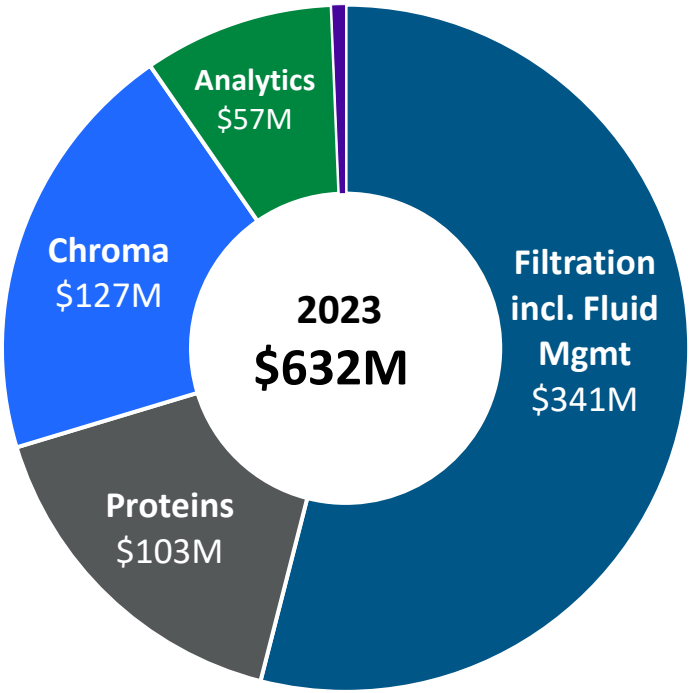
Strong revenue growth driven by innovation and portfolio expansion





Base business more than doubled through COVID years
Long life-cycle, highly differentiated portfolio

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Our Blueprint for Success

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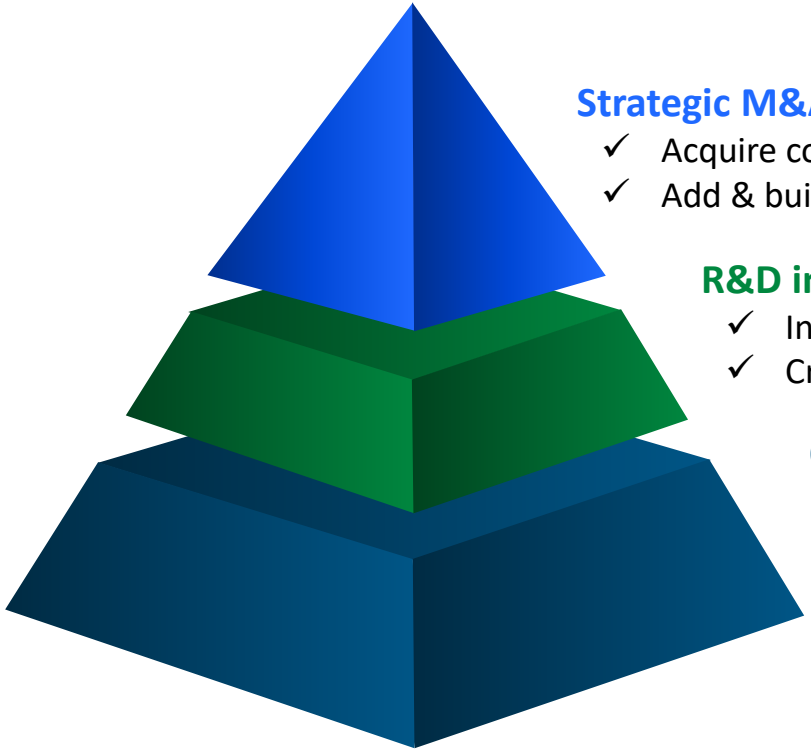
Our blueprint for value creation



Strategic M&A

- ✓ Acquire companies with technological differentiation and accretive financials
- ✓ Add & build out new platforms that expand our integrated solutions offering

R&D innovation and technology integration

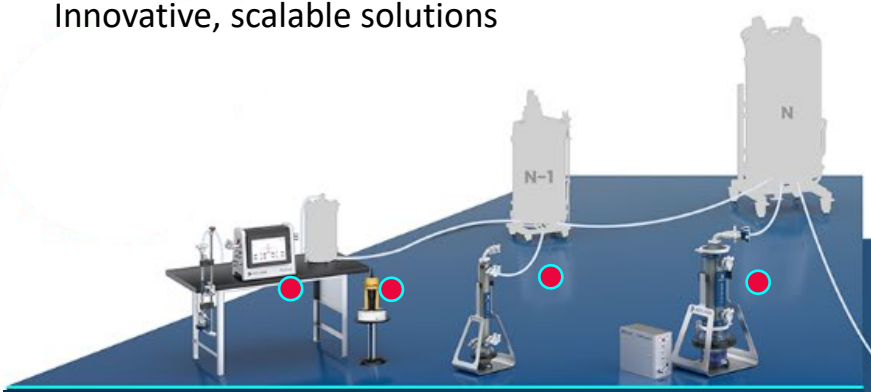
- ✓ Introduce first-to-market, technologically disruptive products
- ✓ Create integrated, platform solutions across bioprocessing workflow

Commercial & Operational Excellence

- ✓ Strengthen integrated solutions selling across portfolio
- ✓ Drive margin expansion through cost discipline and the optimization of our global network and resource base

Intensifying traditional mAb and recombinant protein processes

Innovative, scalable solutions



Cell Culture/Seed Train | Production/Harvest

Upstream



Purification | Formulation (UF/DF)

Downstream



SU ATF Device & Controller





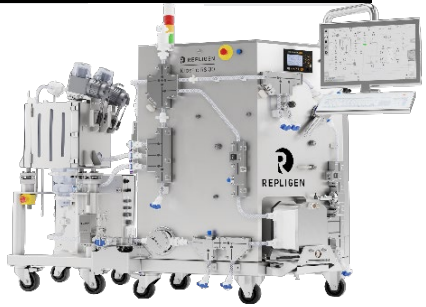
OPUS Pre-packed Columns



TangenX FS TFF



FlowVPX Device



Integrated PAT-enabled System

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Creation of value through strategic acquisitions: M&A through 2023

Strict M&A Criteria

- ✓ Technology differentiation
- ✓ Strengthens market position
- ✓ Underinvested in a key area
- ✓ Attractive margins
- ✓ Near term accretion to adj. EPS

~10 years of Acquisitions		Value Creation Journey
Filtration	Refine Technology, polymem, TangenX, Spectrum Labs.com	Platforming in intensification Expanding into new modalities
Systems	ARTeSYN, Spectrum Labs.com	Expanding Systems & Integrating Analytics
Chromatography & Analytics	C Technologies, Inc., AVITIDE	Expanding into new modalities
Fluid Management	ARTeSYN, Bioflex Solutions, FlexBiosys, NMS Bio-Production, Engineered Molding Technology, Mete Nova	Conversion from components to value-added integrated assemblies/systems

How RGEN Creates Value

Accelerate historical growth of acquired companies through R&D investment, technology integration and commercial expansion

Creating value through M&A and innovation

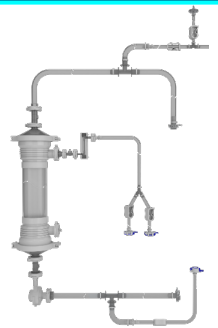
Process Intensification



Purification, UF/DF, Process Analytics



Fluid Management

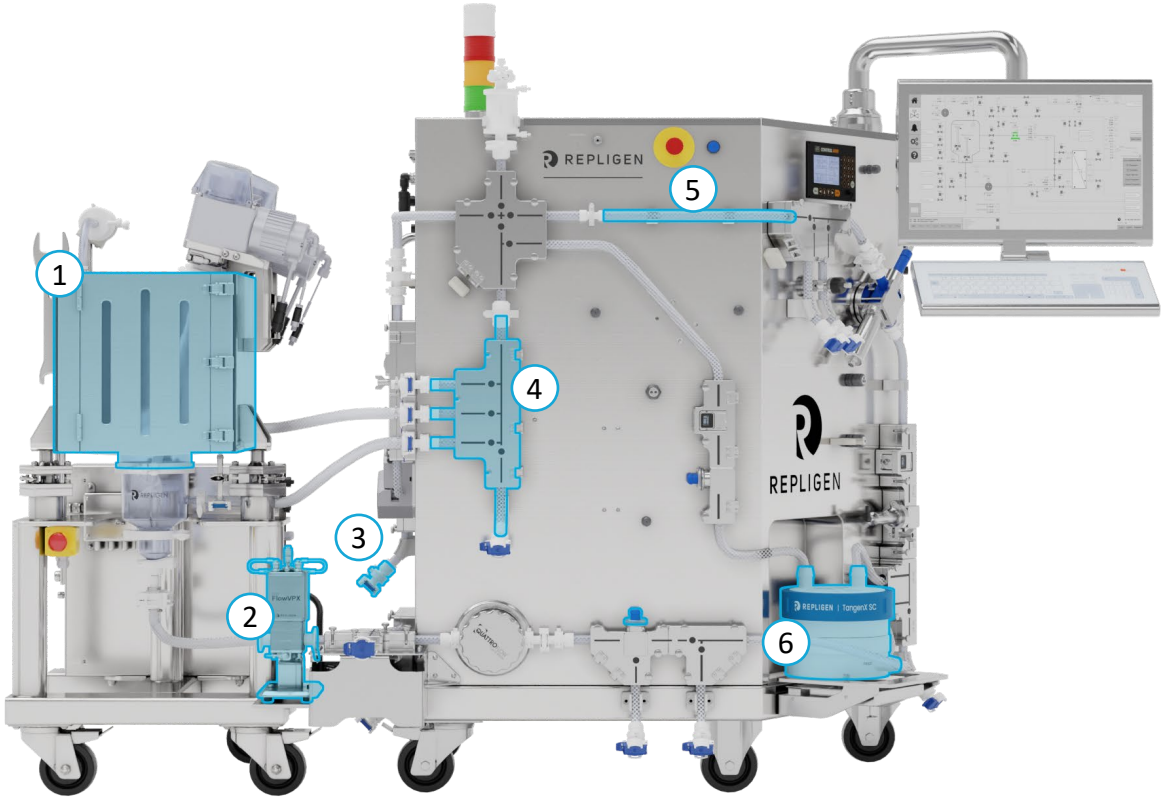


From individual products for unit operations, to **integrated solutions** across the workflow

Integrated System Example

Large Scale System

1. **50L Tulip tank** (recirculation vessel)
2. **FlowVPX** (in-line sensor)
3. **Clamps** for secure connectivity
4. **Valves** for low hold-up
5. **Tubing** for in-house flow path
6. **Self-contained cassettes** for rapid membrane set up and disposal



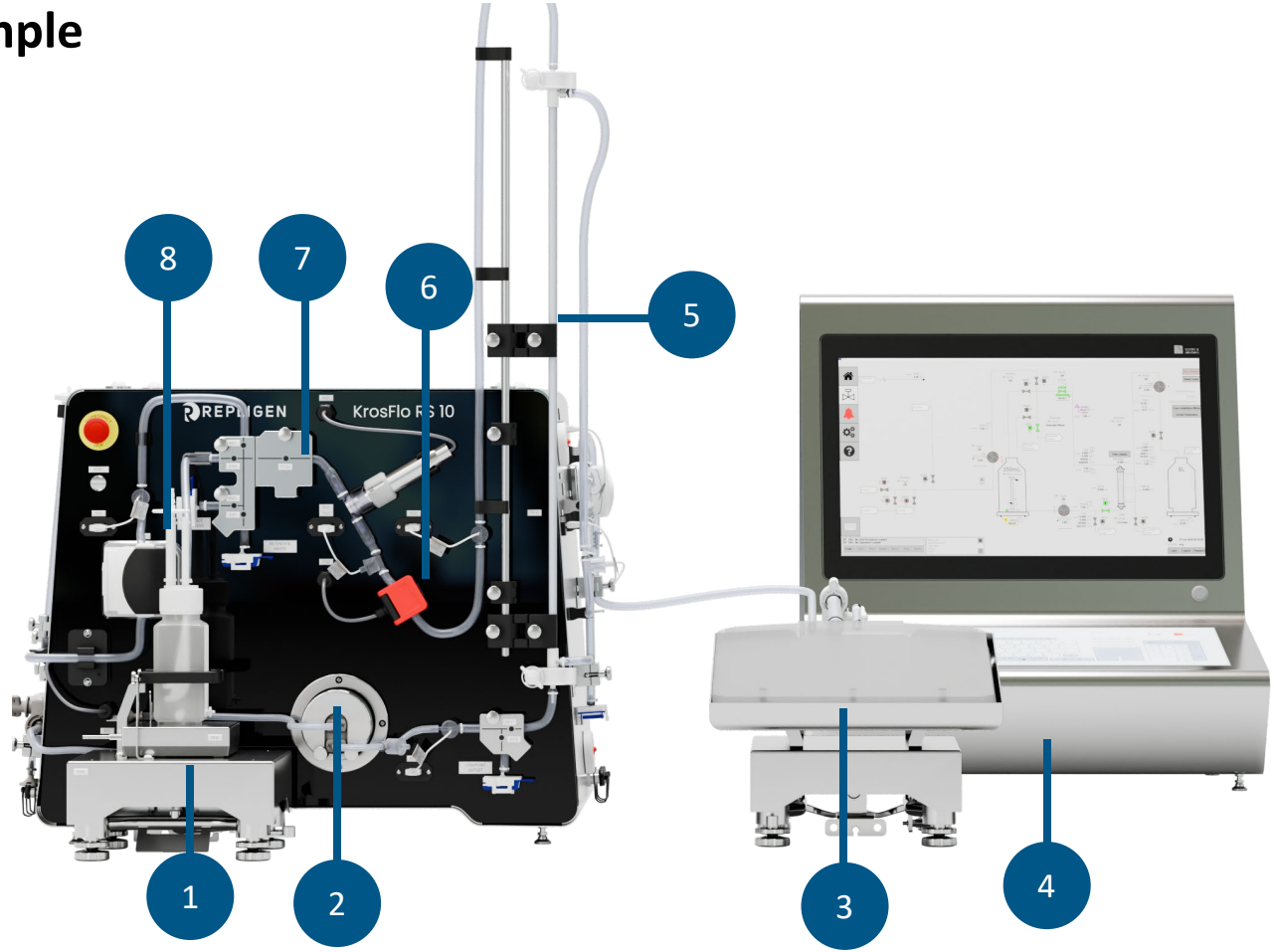
Integrated System Example

Small Scale System

Components

1. Recirculation vessel weigh scale
2. Maglev, Diaphragm or Peristaltic pump (feed)
3. Permeate collection bag weight scale
4. 21” Touch screen and keyboard
5. Hollow Fiber or Cassette-holder
6. Reusable flowmeter (retentate)
7. TMP control valve
8. Peristaltic pump (addition)

**pH, UV conductivity, temperature transmitters (optional)*



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Recent M&A Activity

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Recent M&A: Acquisition of Tantti Laboratory, Inc.

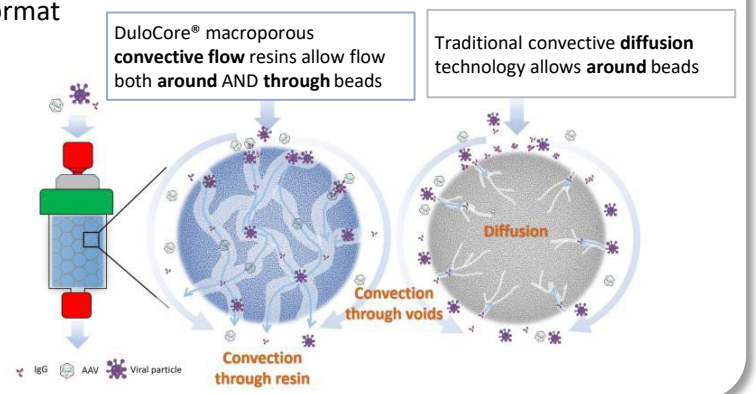
Closed Dec. 2, 2024 - Disruptive chromatography bead technology for bioprocessing separations and purification

Key Stats:

Founded	2014
Headquarters	**Taoyuan City, Taiwan** Two facilities
Employees	~55, mainly R&D (12 PhDs)
Founders and Leadership	Founder and CEO: **Joe Yang**
Ownership	~65% employees, 35% VC & Angel investors

Primary product focus area:

- Convection flow resins: DuloCore® for large molecules, adjustable pore size, mechanically strong, enabling ultra-high throughput
- Combines high throughput performance of membranes with rapid mass transfer of monoliths in a convenient flexible bead format



Technology strengthens our proteins and chromatography franchises

Strategic acquisition highly synergistic with Avitide and OPUS assets

tantti

Adds differentiated affinity chromatography to Repligen portfolio

- High performance affinity resins when combined with Avitide ligands
- Competes with membrane and monolithic chromatography; advantages of these approaches in a bead format
- Offers customers higher throughput and a scalable solution - available in OPUS® pre-packed columns

Further expands Repligen offering into new modalities

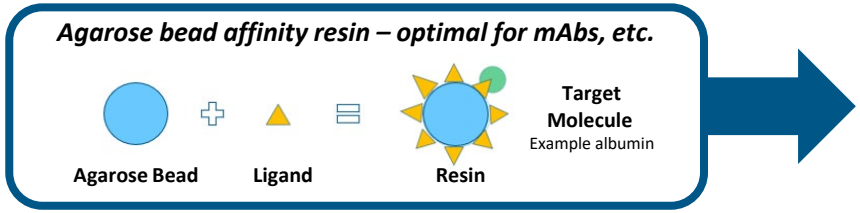
- Tantti allows accelerated expansion into new modalities with competitive resin offerings
- Performance characteristics well suited for large molecule affinity market including viral vectors, nucleic acids, and viruses
- Provides Repligen with comprehensive offering for end-to-end chromatography purification
- Complements our partnership with Purolite on affinity solutions for mAbs

Enables Repligen to solve critical customer pain points

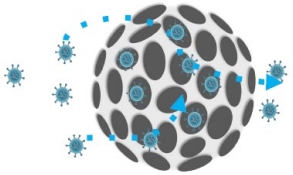
- Customers starting to scale processes in new modalities and facing challenges in capture and separation steps - Repligen to target pain points
- Validation through customer partnerships demonstrates faster capture with Tantti beads delivering improved yield and efficiency
- Capability to extend offerings to other chromatography types such as IEX and HIC

Tantti expands our market position in new modality chromatography

	Partnerships	Goals / Focus	Actions and development plans
1 **Leadership in Protein A affinity ligands**	Purolite	• Expand market leadership via partnerships	• Expanded and extended strategic partnership through 2032 • Launched Praesto® Protein A, Praesto® CH1, NGL-Impact® A, DurA Cycle, among others
2 **Enter non-Protein A affinity ligands and resins**	AVITIDE	• Establish market leadership in affinity ligands	• Own the Affinity content - best-in-class content with 48 libraries • Launched AVIPure® – AAV9, AAV8, AAV2, and AAV5; Albumin
3 **Offer market leading resins for new modality purification**	tantti	• Addresses market need for higher performance and throughput for large molecule purification	• Develop affinity solutions along with high performing IEX resins



Game changing macroporous convection flow chromatography



Optimal for even larger biologics

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Tantti meets Repligen's acquisition criteria

Technology leadership in new modality chromatography

- Combination of high throughput, yield, resolution and scalability supports efficient manufacturing (cost & yield) for customers
- Brings a team of highly skilled materials scientists and engineers to Repligen

Strengthens and expands proteins and chromatography portfolios

- Enables broader expansion of Avitide content on affinity resins via a novel chromatography substrate
- Resin may be pre-packed in OPUS® columns to offer customers scalable and efficient solution
- Addresses large, fast growing new modalities including viral vectors, nucleic acids, viruses and other large molecule biologics
    - Targets and solves pain points and unmet needs with higher capacity and improved flow dynamics

Repligen brings commercial and operational infrastructure

- Leverage Repligen's global commercial team for market penetration
- Repligen chromatography manufacturing and scaling expertise to aid ramp up

Accretive to adjusted margins and adjusted EPS in 2026 (breakeven to both in 2025)

- Requires only select Opex investments given Repligen operating infrastructure

Accelerates and further expands Repligen's market position in new modalities

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Subject to Taiwan regulatory approval.

R&D

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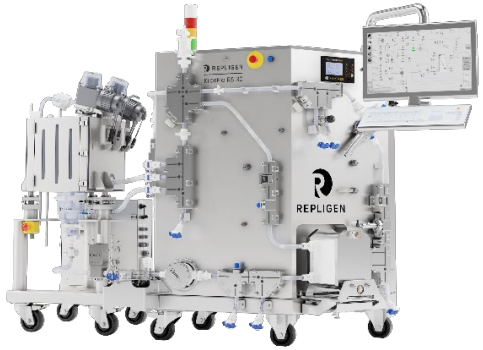
Advancing our offerings with R&D innovations









Large-scale ATF Controller

- Market leader in upstream process intensification
- Simplified technology with superior performance driving increased yield
- Launched H1 2023

Self-Contained TFF Cassettes

- First-to-market with holder-free self-contained flat sheet cassettes
- Addresses market needs where full containment is required; ADC's and gene therapy
- Launched H2 2023

KrosFlo® RPM™

- First-to-market with integrated FlowVPX®
- Advanced GMP PAT system
- Measures high drug concentrations in-line, real-time; reduces off-line testing
- Launched H1 2024

KrosFlo® RS 10

- First-to-market TFF system for bench scale cGMP production
- Suited to low-volume production, e.g. mRNA and gene therapy
- End-to-end automation during UF/DF process
- Launched H1 2024

Business and Financial Performance

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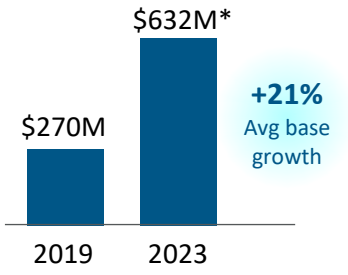
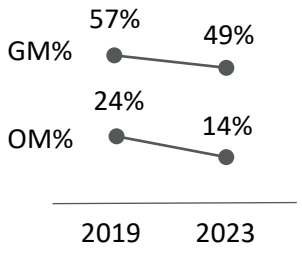
Financials highlights 2023

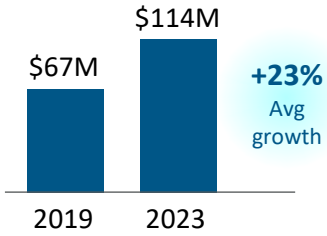
Revenue Growth



Profitability



Cash Flow from Ops



Balance Sheet

$751M

Cash balance 12/31/23

End of 2028

Debt Maturity

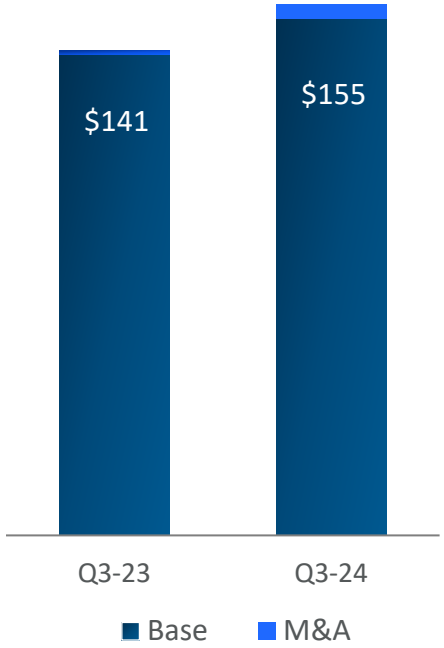
Top Financial Value Creation Levers

1. Compelling above-market revenue growth trajectory
2. Historically attractive gross margin ... driving a return to 55%+ (pre-COVID levels)
3. Continued cost discipline … strong operating margin leverage as revenue returns to historical growth
4. Generating solid operating cash flows … minimal capex required for capacity over next several years
5. Capital structure provides flexibility with low-cost debt, available dry powder

"Base" business excludes COVID-related & inorganic M&A revenue
**2023 financials updated as of November 18, 2024 financial restatements to reflect changes to timing of COVID-related revenue*

Q3 Financial highlights:

Q3 Revenue Composition ($MM)



There was no COVID-related revenue in Q3-23 or Q3-24

Financial Highlights:

- Q3 revenue momentum despite seasonality
- Revenue +10%, Orders +6% Y/Y
- Order $'s outpaced revenue by 4%
- Margin improvements
  - Adj. GM: 50.7% (up 8.7 pts Y/Y)
  - Adj. OM: 14.9% (up 11 pts Y/Y)
- Cash balance: $784M at 9/30/24

Business Highlights:

- Positive revenue performance from CDMO and Equipment
  - Equipment sales +6% Y/Y, in challenging environment
  - CDMO sales and orders both +20% Y/Y
    - esp. strong at Key Accounts
- Record revenue quarter for New Modalities
- Pharma (+5%) and Consumables (+10%) revenue gains Y/Y
- Consumables orders highest since Q1 22

Setting up for solid exit to 2024; strong order funnel

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"Base" business excludes COVID-related & inorganic M&A revenue
**2023 financials updated as of November 18, 2024 financial restatements to reflect changes to timing of COVID-related revenue*

Financial guidance and focus areas for 2024

Financial Guidance Adjusted (non-GAAP)	
Revenue	$630M to $639M
Total Reported Growth	0% to +1%
Base Growth	-1% to 0%
Non-COVID Growth	+2% to +3%
Gross Margin	49.5% to 50.5%
Operating Margin	12.5% to 13.5%
Adj. EBITDA Margin	17.5% to 18.5%
Net Income	$85M to $89M
EPS (Fully-Diluted)	$1.51 to $1.58

2024 guidance as of our November 12, 2024 earnings call

2024 FOCUS

- Expanding our opportunity funnel
- Strengthening our presence at key accounts
- Building on new modality markets
- Launching new products (PAT, Fluid Mgmt., Resins)
- Controlling costs to support margin expansion

Operational excellence: Driving margin expansion and cost discipline

Managing Variable Cost

- Driving productivity with Repligen Performance System (RPS)
- Leveraging strategic sourcing
- Evaluating “make versus buy” opportunities

Optimizing Overhead

- Rationalizing footprint, balance cost and continuity of supply
- Optimizing indirect COGS spend
- Controlling discretionary spending

Prioritizing OpEx

- Maximizing commercial performance across regions and accounts
- Optimizing R&D resources to support growth horizon
- Driving efficiency and simplification in G&A support structure, post-COVID

GAAP to non-GAAP Reconciliation

2023 and 2022 reconciliation tables

For all Non-GAAP reconciliation tables, please refer to the Company's SEC filing on November 12, "Supplemental – Restatement Profit & Loss – GAAP to Non-GAAP Reconciliations" which can be found here

Thank you!

For questions, contact investors@repligen.com

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