

J.P. Morgan Healthcare Conference 2021



Wednesday, January 13, 2021

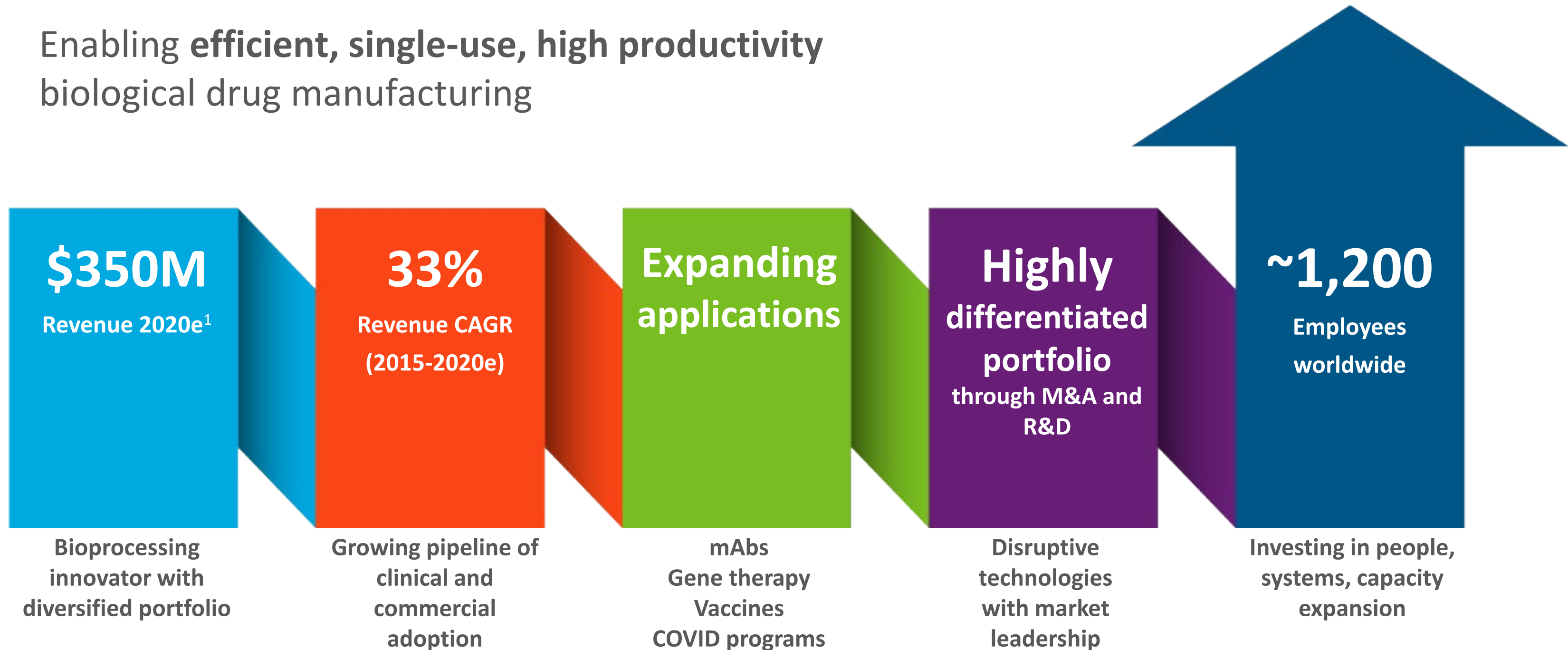
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Repligen Overview



Advancing innovation as a trusted partner in the production of biologic drugs

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

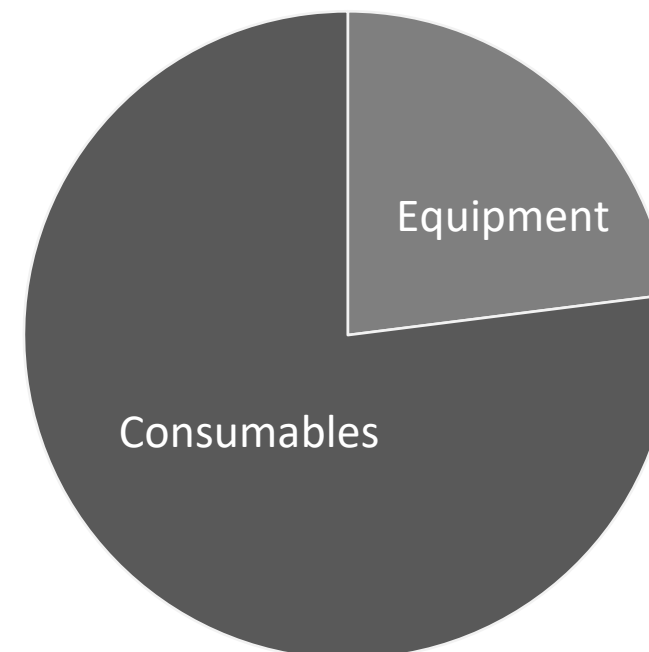
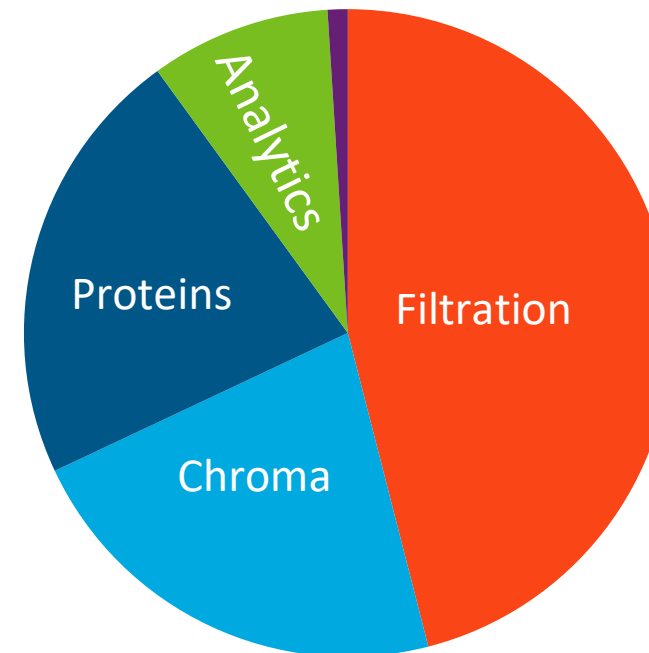


1) Midpoint of \$348M-\$352M guidance as of 11/05/20 earnings call

Driving Continued Growth and Performance



- Delivering solutions to biomanufacturing challenges
- Serving the majority of biopharma companies and CDMO's worldwide
- Integrating Systems and consumables in Filtration and Chromatography
- Building out Process Analytics
- Staying in front of demand, expanding manufacturing capacity



REVENUE SPLITS
2020e

Guidance 2020*
\$348M-\$352M

TOTAL REVENUE

29%-30%

Revenue Growth
23%-24% Organic

57.5%-58%

GROSS MARGIN

29%

ADJ. EBITDA MARGIN

~1,200

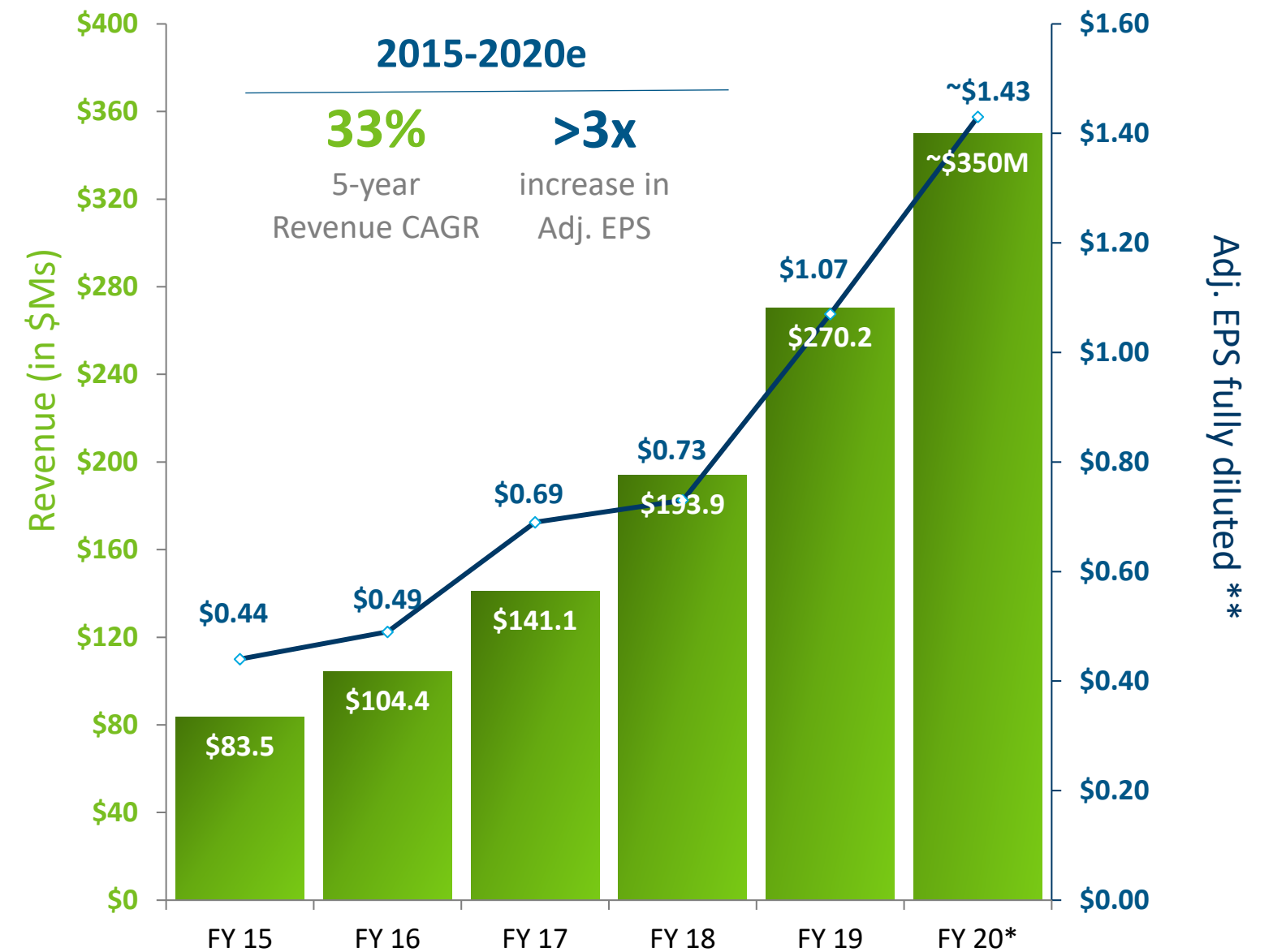
EMPLOYEES

*Guidance as of 11/05/20 earnings call; see Appendix for GAAP to non-GAAP reconciliations

Delivering Customer and Shareholder Value

Disruptive technologies,
expanding markets driving diversification...

... and increased revenue and profitability



Solutions for viral vector, mAb, rPr, vaccine manufacturing

*Change in accounting for the treatment of tax on certain intangible amortization in 2019; adj. EPS figures for prior periods do not reflect this change

** Non-GAAP financial measure; see reconciliations in appendix

** Midpoints of revenue and adj. EPS guidance as of 11/05/20 earnings call; see reconciliations in appendix

Strong Biologics Markets



Strong End Markets for Bioprocessing Technology

High rates of biologics development and capacity expansions are fueling growth...

Monoclonal Antibodies¹

>120
FDA
approved
YE 2020

>630
clinical trials

Originator and
biosimilar **mAbs**

3-year CAGR 7%-12%

Gene and Cell Therapy²

9
FDA
approved
YE 2020

>1,100
clinical trials

>800 gene therapy
trials incl cell-based

5-year CAGR 30%

COVID-19 Vaccines & Therapeutics

2
FDA EUA
approved
YE 2020

>1,500
clinical trials

>500 unique
therapies and >50
unique vaccines

...and expanding the
bioprocessing market

>\$12B
Bioprocessing market
2020³

9%-12% CAGR
Thru 2027

60% - 70%

Planned Production Increases by 2025⁴

1. Antibodies to Watch in 2020; MAbs. 2020 Jan-Dec; 12(1): 170353

2. Alliance for Regenerative Medicine Q3 2020 report [https://alliancerm.org/sector-report/q3-2020-trend-talk/Deloitte report with references GT CAGR](https://alliancerm.org/sector-report/q3-2020-trend-talk/Deloitte%20report%20with%20references%20GT%20CAGR)

3. SDi Bioprocessing Technologies 2020, May 2020; Grandview Research; Single-use Bioprocessing market 2020-2027

4. BioPlan Annual Report and Survey of Biopharmaceutical Manufacturing Capacity and Production, April 2020

Our Growing Presence, Capabilities in Gene Therapy



Plasmids, AAV, Lentivirus, mRNA...

~15%
of 2019 revenue
(~\$41M)

30%+
2020
revenue growth

>75
significant Gene Therapy customers

Gene Therapy Manufacturing Challenges	Repligen Solutions
Increase viral vector production capacity	Process optimization, intensification, scalable platforms
Accelerate PD time, overall time to market	High throughput, ready-to-use tools
Ensure high purity, secure process	Automated hardware platforms; single-use technologies

COVID-19 driving additional demand

Repligen Impact



2020e ~10% of revenue

40%-50% of order growth

2021e \$50-\$70M of COVID-related revenue

Franchise tailwinds Filtration, Chromatography, Proteins

COVID-19 programs

Viral vector vaccines	✓
mRNA	✓
Recombinant Proteins	✓
Therapeutic mAbs	✓

Select programs
(not necessarily involving
Repligen products)



moderna

mRNA

Pfizer
BIONTECH

mRNA

Roche

mAb

NOVAVAX
Creating Tomorrow's Vaccines Today

rProtein

gsk
GlaxoSmithKline
VIR

mAb

Johnson & Johnson

Viral vector

AstraZeneca
UNIVERSITY OF
OXFORD

Viral vector

CanSinoBIO

Viral vector

REGENERON

mAb cocktail

Lilly

mAb, mAb cocktail

AstraZeneca

mAb cocktail

Our Addressable Markets



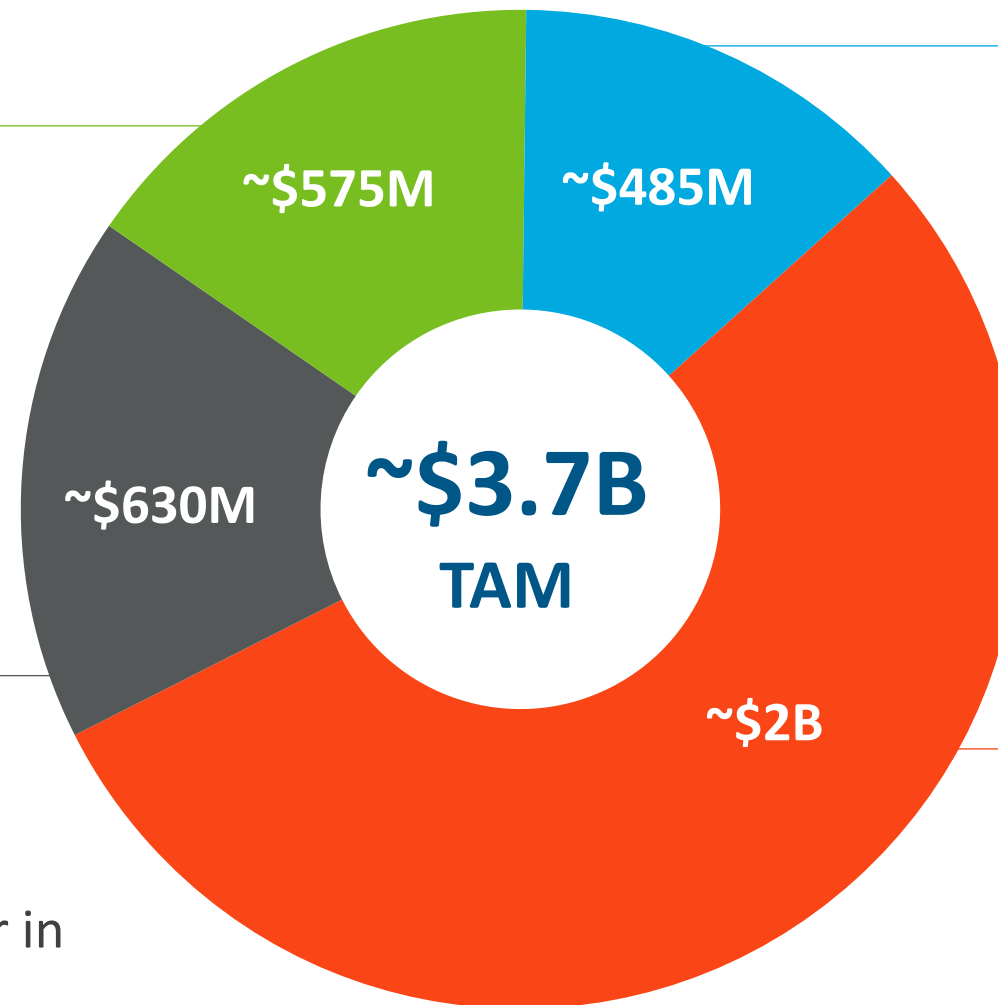
Our Total Addressable Market

Process Analytics

5%+ market share
2020 growth 25%-30% pro forma
Leader in protein concentration measurement
Expanding applications

Proteins

10%-15% market share
2020 organic growth 15%-20%
Affinity ligand expertise; leader in Protein A ligands
Expanding portfolio



Chromatography

15%-20% overall share
2020 organic growth ~15%
Leader in pre-packed columns (PPC)
OPUS: 50%+ of PPC market
PPC market: 40%-50% penetrated
2020 acquisitions account for ~\$100M of TAM (ARTeSYN)

Filtration

~10% share
2020 organic growth 35%+
Leader in upstream clarification, taking share downstream (UF/DF)
2020 acquisitions account for ~\$300M of Filtration TAM (EMS, NMT, ARTeSYN)

Winning market share with differentiated technology

Accelerating Growth through M&A and R&D



Our Strict Acquisition Criteria

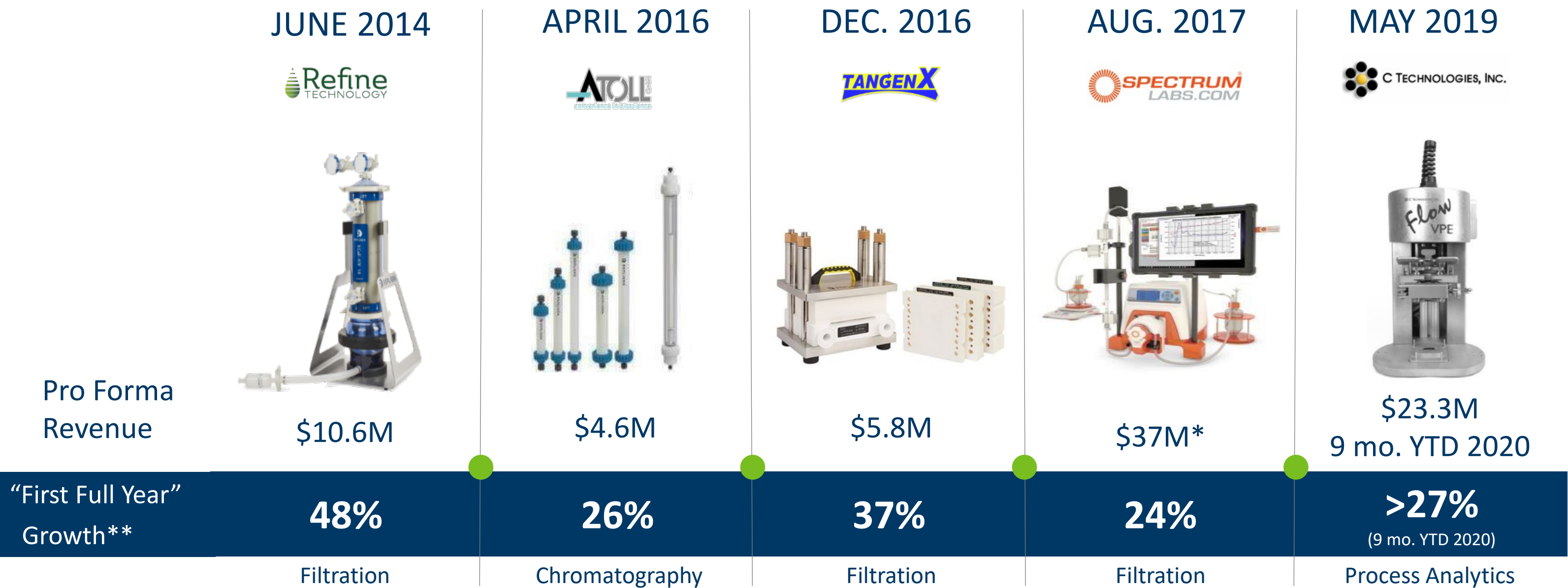
- Technology leadership in bioprocessing
- Strengthens, expands Repligen's portfolio
- Underinvested in a key area
(commercial, R&D, systems, infrastructure)
- Strong revenue growth, margins in line
with or above corporate average
- Potential to be accretive to adjusted EPS
in first full year post-acquisition

Major Investments through 2019			
Acquisition	Commercial	Operations	R&D
Refine (assets)	✓	✓	✓
Atoll GmbH	✓		
Spectrum		✓	✓
C Technologies	✓		✓
TangenX	✓		✓

Combination of these 5 acquisitions...

Contributes ~55% of 2020e revenue

M&A Snapshot 2014 - 2019

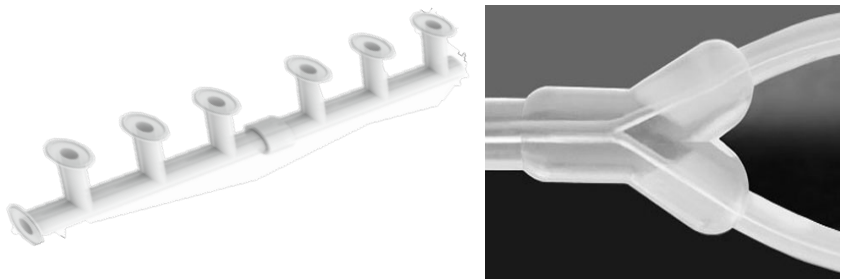


* Excluding \$4M in sales to Repligen
** Revenue Growth, first full year of Repligen ownership (pro forma)

M&A Snapshot 2020

Close date

July 13, 2020



Oct. 20, 2020



Dec. 3, 2020



Product Function	Fluid Management	Fluid Management	Systems and Fluid Management
2021e Revenue	\$9-\$10M (~45% to ARTeSYN)	~\$5M* (ex-Repligen)	\$33-\$36M
2021e Growth	15%-25%	>35%	10%-20%
Key Benefit	Molded and over-molded technology	Customizable reservoirs, totes, carboy assemblies	Automated single-use systems and flow paths

Expands Systems to Flat Sheet Filtration, Chromatography, and Integrated Sterile Flow Paths

* Excluding \$1M in sales to Repligen

Advancing Growth through R&D, Partnerships



First to market with innovative solutions



OPUS® R
Pre-packed Columns

XCell ATF®
Single-use Systems

KrosFlo® Systems
Single-use
(HF TFF, FS TFF, TFDF)

TangenX®
Single-use Flat Sheet
TFF Cassettes

FlowVPE® and SoloVPE®

KrosFlo®
TFDF

Key Partnerships



Scaling our Business



Scaling to Meet Customer Demand

Global Commercial
At Dec. 31, 2020

●

200+ person team

~75%/~25%
External/Internal
sales, field apps & service/
customer service, marketing

Direct Sales
by region 2020e



Region	Share
N. America	~75%
Europe	~25%
Asia/ROW	~0%

Advancing R&D

●

**5%-6%
of revenue**
Ongoing new product
launches



Expanding Capacity

●

Filtration
US

Chromatography
US, Europe



Building our Team

●

Industry-Leading Talent & Expertise



Tech Centers of Excellence

●

Filtration
Chromatography
Analytics • Proteins
US and EU

15
manufacturing sites

Investing in expansion
Facilities, SAP, People



Future Growth Fueled by New Products and Markets

**Industry and
Market Trends**

**Adoption of
single-use**

**Capacity
expansion**

Building flexible
facilities

**Continuous
manufacturing
advances**

**Greater
automation**

Improved monitoring,
process control

**Smaller
bioreactor
installations**

**Emerging
Opportunities**

Gene therapy workflows;
Increased investment by industry

COVID Programs
Vaccines, therapeutics

**New & Future
Products**

TFDF®
in fed-batch
clarification



**Multiplex ATF
controllers**
in perfusion



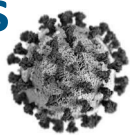
FlowVPE®
Next-gen



Single-use skids
Next-gen



**Next-gen affinity
ligands, resins**



Industry #1 Priority*
Manufacturing Productivity & Efficiency

*BioPlan 2020 Survey

Financial Snapshot



Financial Snapshot



(\$s Millions except EPS)	2018	2019	2020 Guidance*		
Revenue	\$194.0	\$270.2	\$348-\$352		
Revenue Growth	37%, 17% organic	39%, 33% organic	29%-30%, 23%-24% organic		
Gross Margin (GAAP)	55.4%	55.9%	57.5%-58.0%		
Gross Margin (Adj.)	55.8%	57.0%	57.5%-58.0%		
Operating Income (GAAP)	\$26.0	\$36.1	\$66-\$68		
Operating Income (Adj.)	\$39.4	\$63.5	\$91-\$93		
Net Income (GAAP)	\$16.6	\$21.4	\$47.5-\$49.5		
Net Income (Adj.) ¹	\$30.1	\$52.5	\$75-\$77		
EPS diluted (GAAP)	\$0.37	\$0.44	\$0.89-\$0.93		
EPS diluted (Adj.) ¹	\$0.66	\$1.07	\$1.41-\$1.45		
Cash and Cash Equiv. YE	\$193.8	\$528.4	\$675-\$700		
Fully diluted shares YE (M)	45.5	49.2	53.3		
EBITDA (Adj.) ²	\$45.0	\$71.1	\$101-\$103		
				Additional 2020 Guidance*	
				R&D:	5.5%-6.0%
				Adj. tax rate:	17%
				Cap Ex:	\$30-\$32M

2020 Revenue Splits

COVID-19 related	~10%
Biopharma/CDMO	~80%/~20%
Clinical/Commercial	~70%/~30%

* FY 2020 Guidance as of 11/05/20 earnings call

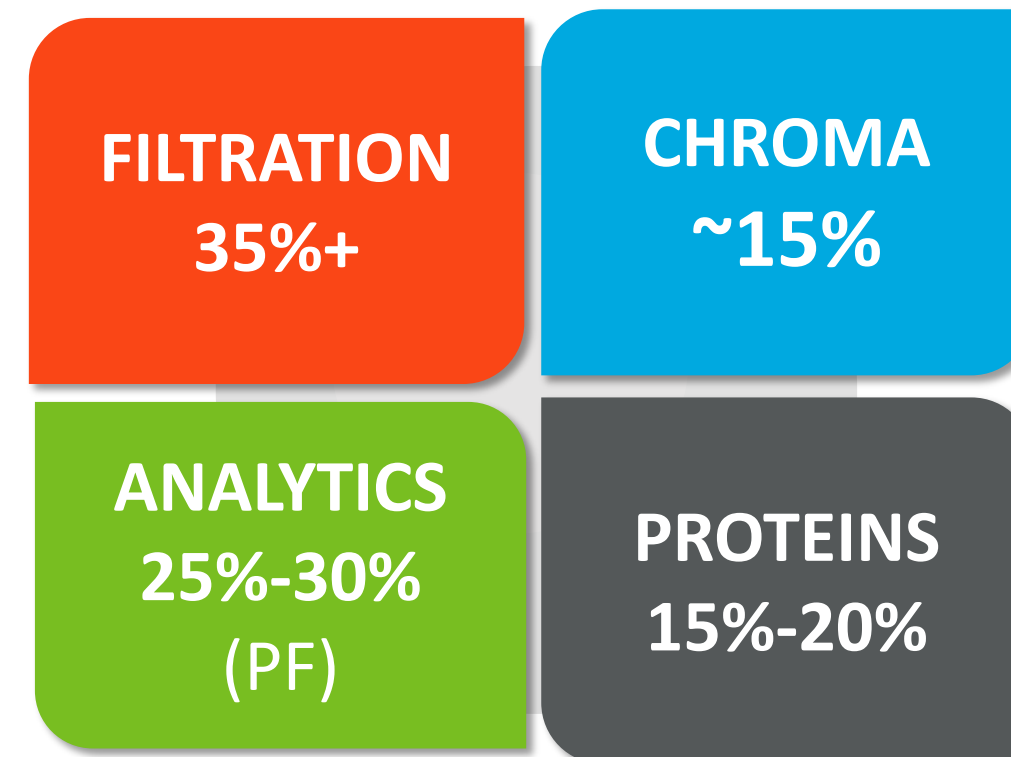
1. Change in accounting for the treatment of tax on certain intangible amortization was made in 2019

2. Non-GAAP financial measure; see reconciliation tables in appendix

Well Positioned for Sustainable Growth

- Four main franchises focused on technology leadership
- High impact systems and consumable products for flexible manufacturing; single-use and continuous solutions
- Total addressable market: ~\$3.7B
- Expanding manufacturing capacity to stay ahead of increasing demand
- R&D engine for next-generation products
- Strong end market acceleration, diversification

Growth Rates 2020e by Franchise



Cash & Equivalents
\$675M-\$700M
YE 2020E

2025 Revenue Goal ~\$1B

Thank you!



investors@repligen.com

Appendix



GAAP to Non-GAAP Reconciliation



2019 & 2018 Reconciliation

GAAP to Non-GAAP 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,	
	2019	2018
GAAP Income from Operations	\$ 36,083	\$ 25,988
Adjustments to Income from Operations		
Acquisition and integration costs	\$ 12,508	\$ 2,928
Inventory step-up charges	\$ 1,483	\$ -
Intangible amortization	\$ 13,441	\$ 10,518
Adjusted Income from Operations	\$ 63,515	\$ 39,434

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

	Twelve Months Ended December 31,	
	2019	2018
GAAP Net Income	\$ 21,411	\$ 16,617
Adjustments to Net Income		
Acquisition and integration costs	\$ 13,008	\$ 2,928
Inventory step-up charges	\$ 1,483	\$ -
Intangible amortization	\$ 13,441	\$ 10,518
Loss on extinguishment of debt	\$ 5,650	\$ -
Non-cash interest expense	\$ 7,536	\$ 4,248
Tax effect of intangible amortization and acquisition costs	\$ (10,003)	\$ (4,204)
Adjusted Net Income	\$ 52,526	\$ 30,107

2019 & 2018 Reconciliation

GAAP to Non-GAAP 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,	
	2019	2018
GAAP Net Income per Share – DILUTED	\$ 0.44	\$ 0.37
Adjustments to Net Income per Share – DILUTED		
Acquisition and integration costs	\$ 0.26	\$ 0.06
Inventory step-up charges	\$ 0.03	\$ -
Intangible amortization	\$ 0.27	\$ 0.23
Loss on extinguishment of debt	\$ 0.11	\$ -
Non-cash interest expense	\$ 0.15	\$ 0.09
Tax effect of intangible amortization and acquisition costs	\$ (0.20)	\$ (0.09)
Adjusted Net Income per Share – DILUTED	\$ 1.07	\$ 0.66

Totals may not add due to rounding

2019 & 2018 Reconciliation

EBITDA to Adjusted EBITDA

Reconciliation of
**GAAP Net Income to
 Adjusted EBITDA**
 (Unaudited, amounts in thousands)

**Twelve Months Ended
 December 31,**

	2019	2018
GAAP Net Income	\$ 21,411	\$ 16,617
Adjustments		
Investment Income	\$ (5,324)	\$ (1,895)
Interest expense	\$ 9,292	\$ 6,709
Tax Provision	\$ 4,740	\$ 4,819
Depreciation	\$ 7,317	\$ 5,213
Intangible amortization	\$ 13,551	\$ 10,565
EBITDA	\$ 50,987	\$ 42,028
Other Adjustments		
Acquisition and integration costs	\$ 13,008	\$ 2,928
Loss on extinguishment of debt	\$ 5,650	\$ -
Inventory step-up charges	\$ 1,483	\$ -
Adjusted EBITDA	\$ 71,128	\$ 44,956

2020 Guidance Reconciliation

GAAP to Non-GAAP Operating Income



Reconciliation of
**GAAP Operating Income Guidance to
 Adjusted (Non-GAAP) Operating Income Guidance**
 (in thousands)

	Twelve months ending December 31, 2020	
	Low End	High End
GUIDANCE ON OPERATING INCOME	\$ 66,000	\$ 68,000
ADJUSTMENTS TO GUIDANCE ON OPERATING INCOME		
Acquisition and integration costs	9,167	9,167
Intangible amortization	15,842	15,842
Inventory step-up charges	172	172
Guidance rounding adjustment	(181)	(181)
GUIDANCE ON ADJUSTED OPERATING INCOME	\$ 91,000	\$ 93,000

2020 Guidance Reconciliation

GAAP to Non-GAAP Net Income and Net Income Per Share



Reconciliation of GAAP Net Income Guidance to Adjusted (Non-GAAP) Net Income Guidance (in thousands)

Twelve Months Ending December 31, 2020

Low End	High End
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Guidance on Net Income

\$ 47,500	\$ 49,500
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Adjustments to Guidance on Net Income

Acquisition and integration costs	\$ 9,167	\$ 9,167
Anticipated pre-tax amortization of acquisition-related intangible assets	\$ 15,842	\$ 15,842
Inventory step-up costs	\$ 172	\$ 172
Non-cash interest expense	\$ 10,966	\$ 10,966
Tax effect of non-GAAP charges	\$ (8,630)	\$ (8,630)
Guidance rounding adjustment	\$ (17)	\$ (17)

Guidance on Adjusted Net Income

\$ 75,000	\$ 77,000
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Totals may not add due to rounding

Reconciliation of GAAP Net Income per Share Guidance to Adjusted (Non-GAAP) Net Income per Share Guidance (in thousands)

Twelve Months Ending December 31, 2020

Low End	High End
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Guidance on Net Income per Share – DILUTED

\$ 0.89	\$ 0.93
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Adjustments to Guidance on Net Income per Share – DILUTED

Acquisition and integration costs	\$ 0.17	\$ 0.17
Anticipated pre-tax amortization of acquisition-related intangible assets	\$ 0.30	\$ 0.30
Inventory step-up costs	\$ 0.00	\$ 0.00
Non-cash interest expense	\$ 0.21	\$ 0.21
Tax effect of non-GAAP charges	\$ (0.16)	\$ (0.16)
Guidance rounding adjustment	\$ -	\$ -

Guidance on Adjusted Net Income per Share – DILUTED

\$ 1.41	\$ 1.45
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