Repligen Investor Presentation

“Inspiring Advances in Bioprocessing”

36th Annual J.P. Morgan Healthcare Conference
January 9, 2018
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Company Overview
Leading Innovator in Bioprocessing

Repligen delivers innovative bioprocessing products that enable efficiencies and deliver cost-savings to the biologic drug manufacturers.

Our main growth drivers:

- Added ~$80M incremental revenue
- Built Filtration business
- Established a world-class commercial organization

Organic Growth
- Internal innovation, commercial leverage

Acquisitions
- Technology focus, strict financial criteria

Biologics Market
- Strong market supports RGEN growth

We have transformed from OEM to direct-to-customer focus
We are well-positioned to deliver on our long-term growth objectives
Executing On our Vision

$200M-$250M by 2020

• Focus and strong execution is driving our success
  • Impact of new product development is increasing
  • Commercial investments are driving direct sales growth
    • 60%-65% of product revenue in 2017
  • Acquisitions are strengthening Chromatography and Filtration
  • Our 3-year revenue CAGR is >30%
Our Blueprint: Technology Leadership Drives Growth

Expanding Markets
Antibodies
Recombinant Proteins
Vaccines
Gene Therapy

Leadership in Protein A
Most of the world’s monoclonal antibodies are purified on Protein A ligands manufactured by Repligen

Expanding Markets

Technology and Market Leadership

Product differentiation and expansion into new applications

Filtration
XCell™ ATF
KrosFlo® TFF
TangenX™ TFF
ProConnex® MBT

CHROMATOGRAPHY
OPUS®
Resins
ELISA Kits

"Customer First"
Custom solutions

Bioprocessing focus
Repligen products used in top biopharmaceutical companies

Expanding global presence
7 manufacturing sites, 450+ employees
65+ commercial team

2017 $139-$142M Revenue*

*Guidance as of Nov. 9, 2017 earnings call
• Acquired Spectrum Inc. (August 1); hollow-fiber expertise
  • Significantly expanded our Filtration business, direct sales presence, applications
• Raised ~$129 million through a follow-on offering
• Delivered strong performance from 2016 & 2017 acquisitions
  • Revenue at or above deal models
  • Atoll GmBH (Chromatography), TangenX (Filtration), Spectrum (Filtration)
• Launched new Filtration product
  • XCell™ ATF 10 single-use (large-scale)
• Revenue expected to be in range of $139-$142M, up 33%-36% yoy
• Increased operating margins and EPS
Disciplined Acquisition Criteria

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

Cumulative revenue from acquisitions 2014-2017: ~$100M

- **Atoll GmBH**
  - Process development scale pre-packed columns
  - Expand OPUS® PPC business (downstream)

- **TangenX Technology**
  - Sius™ single-use TFF cassettes complement XCell™ ATF upstream, add adjacent product to OPUS® PPC (downstream)

- **Spectrum, Inc.**
  - KrosFlo™ hollow-fiber TFF cartridges and systems add upstream and downstream filtration capabilities. Complements current filtration franchise and expands applications.

Images:
- April 2016
- December 2016
- August 2017
Pivotal Acquisition
August 2017: Spectrum

Revenue growth and profitability step-up
Guiding to $17-$18M revenue 2017 (5 mo.)
Expecting $47-$50M contribution in 2018 or ~15% growth on full year basis

- Significantly increased our total addressable market to ~$1.5B
- Adds leading player in bioprocess filtration; single-use cartridges and systems
- Strong product fit with XCell™ ATF
- More than doubles our annual Filtration revenue
- More than doubles our direct sales organization, adds direct presence in Asia
- Broadens our R&D engine to drive next-generation filtration products
- Expands our end markets beyond mAbs:
In 2017, ~15% of XCell™ ATF sales are single-use (first full year su)

- XCell™ ATF single-use (su)
  - Built off of ATF stainless steel foundation acquired from Refine in 2014
  - Complete redesign of ATF portfolio
  - Focus on single-use solutions
  - Single-use family launch 2016-2017
  - XCell™ ATF su now in 2, 6 and 10 cm
    - Scalable from bench- to commercial
Growing Biologics End Markets
Steady Growth in the Market for Biologics, including mAbs

- Robust pipeline to sustain strong commercial market growth
- 72 mAbs approved, >300 in development
- A record 10 new mAbs were approved by FDA in 2017, plus 4 biosimilar mAbs
- Repligen products are embedded in the biologics manufacturing workflow at multiple points

The global commercial market for biologics was ~$169B in 2016

This includes the $103B market for monoclonal antibodies (mAbs)

The chart includes biosimilar approvals, excludes label expansions.

Source: FDA.gov, internal research, as of 12/15/17

Note: 4 biosimilar mAbs have been FDA approved in 2017; 2 “firsts” (versions of Avastin and Herceptin) and 2 “additional” biosimilar approvals (versions of Humira, Remicade)
Manufacturing Facility Trends to Meet Increased Demand

• With increased biologic drug development, manufacturing facilities are modernizing to increase output, control costs, allow for quick changeover

• Flexibility and ease-of-use are critical requirements for our biopharma and CMO customers

• Mammalian cell manufacturing capacity is expected to increase by 48% over the next 4 years

• Increasingly, biologics manufacturers are installing larger single-use bioreactors (e.g. 2,000 L) in multiple train configurations for more efficient production

• There is increasing use of continuous processing in upstream and downstream manufacturing

• These trends = opportunity for Repligen products and innovation

Source: Bioprocess Technology Consultants, September 2017 presentation
Our Addressable Markets
3 Businesses in a ~$1.5B Addressable Market

<table>
<thead>
<tr>
<th>Business</th>
<th>Addressable Markets, Penetration</th>
<th>Trends</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Direct-to-Customer</strong></td>
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</table>
| Chromatography | ![Image](chart1.png) **OPUS® | ~$180M pre-packed column market**  
• Market penetration ~40%  
• OPUS® share >40%  
Business also includes Protein A resins and ELISA kits | Large biopharma moving to pre-packed columns  
OPUS® at platform  
New products in 2018 |
| Filtration     | ![Image](chart2.png) **$850M filtration market**  
• Market share 8%-10%+  
• XCell™ ATF ($150-$200M market, share ~15%)  
• TangenX™ TFF (~$200M market, share <5%)  
• KrosFlo® HF systems and consumables ($450-$500M market, share ~10%) | Continuous manufacturing  
CMO > large biopharma adoption  
Commercial leverage  
New products |
| **OEM (Supply Agreements)** |                                                                                                  |                                                                        |
| Proteins       | ![Image](chart3.png) **Cell culture growth factors | $75M-$80M market**  
• Share 15%-20% (displacing insulin) | Expanding capacity  
Record mAb approvals  
Emerging biosimilars |
|                | **Protein A | $400M+ resin & ligand market**  
• Ligands represent 10%-12%  
• >95% share of Protein A ligands market |                                                                        |
Financial Snapshot
## Financial Snapshot

<table>
<thead>
<tr>
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<th>2015*</th>
<th>2016*</th>
<th>2017 Guidance</th>
<th>Long-Term Goal</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Product Revenue</strong></td>
<td>$83.5</td>
<td>$104.5</td>
<td><strong>$139-$142</strong></td>
<td><strong>$200-$250 by 2020</strong></td>
</tr>
<tr>
<td><strong>Product Revenue Growth</strong></td>
<td>38%</td>
<td>25%</td>
<td><strong>33%-36%</strong></td>
<td>10%-15% organic CAGR</td>
</tr>
<tr>
<td><strong>GAAP Product Gross Margin</strong></td>
<td>57.8%</td>
<td>54.9%</td>
<td><strong>52.5%-53.5%</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted Product Gross Margin</strong></td>
<td>-</td>
<td>-</td>
<td><strong>55.5%-56.5%</strong></td>
<td>60% gross margin</td>
</tr>
<tr>
<td><strong>Product Gross Profit</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>$48.3</td>
<td>$57.4</td>
<td></td>
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<tr>
<td><strong>GAAP Income from Operations</strong></td>
<td></td>
<td></td>
<td><strong>$13-$15</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted Income from Operations</strong></td>
<td></td>
<td></td>
<td><strong>$30-$32</strong></td>
<td>&gt;25% op margin</td>
</tr>
<tr>
<td><strong>GAAP Net Income</strong></td>
<td>$9.3</td>
<td>$11.7</td>
<td><strong>$15-$16</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted Net Income</strong></td>
<td>$13.4</td>
<td>$15.1</td>
<td><strong>$23.5-$24.5</strong></td>
<td></td>
</tr>
<tr>
<td><strong>GAAP Earnings Per Share (EPS) diluted</strong></td>
<td>$0.28</td>
<td>$0.34</td>
<td><strong>$0.38-$0.41</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted EPS diluted</strong></td>
<td>$0.40</td>
<td>$0.44</td>
<td><strong>$0.60-$0.63</strong></td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>$17.9</td>
<td>$20.4</td>
<td><strong>$23-$25</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$22</td>
<td>$25.9</td>
<td><strong>$34-$36</strong></td>
<td></td>
</tr>
</tbody>
</table>

*Intangible amortization (IA) expense in 2015, 2016 is adjusted out in non-GAAP reporting as of Q1 2017 earnings report. Above adjusts out IA in 2017 guidance ONLY. IA expected to be $6.4M in 2017 and was $2.1M in 2016 ($0.6M COGS, $1.6M SG&A)

42.6 M shares out (fully diluted), cash $160M at September 30, 2017  
2017 Guidance is as of November 9, 2017 earnings call
Positioned for Continued Growth

- Large addressable market: >$1.5B
- Growing portfolio of differentiated products for flexible manufacturing: single-use and continuous
- Three strong franchises focused on technology leadership
- Expanding commercial team with greater global presence including Asia
- Tracking to our 2020 financial goals (high end of $200M-$250M in revenue, 60% gross margin, mid-20’s adj. operating margins), with longer term goal of $400M-$500M revenue in 2023
- With ~$160M cash and an R&D engine in Filtration and Chromatography, we are poised for our next phase of growth
Thank you!

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