

Investor Presentation

August 2024



Safe Harbor / Non-GAAP financial measures

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Repligen Overview

“Inspiring Advances in Bioprocessing”

Bioprocess market: Signs of improvement and known challenges

Bioprocessing market challenges

- Market-wide 1H 2024
 - CDMO project volumes muted
 - Pharma capital spend conservatism
- Repligen 2024 known headwinds ~\$85M
 - **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
- Return of biotech funding
- Proteins strategic play with Tanti 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

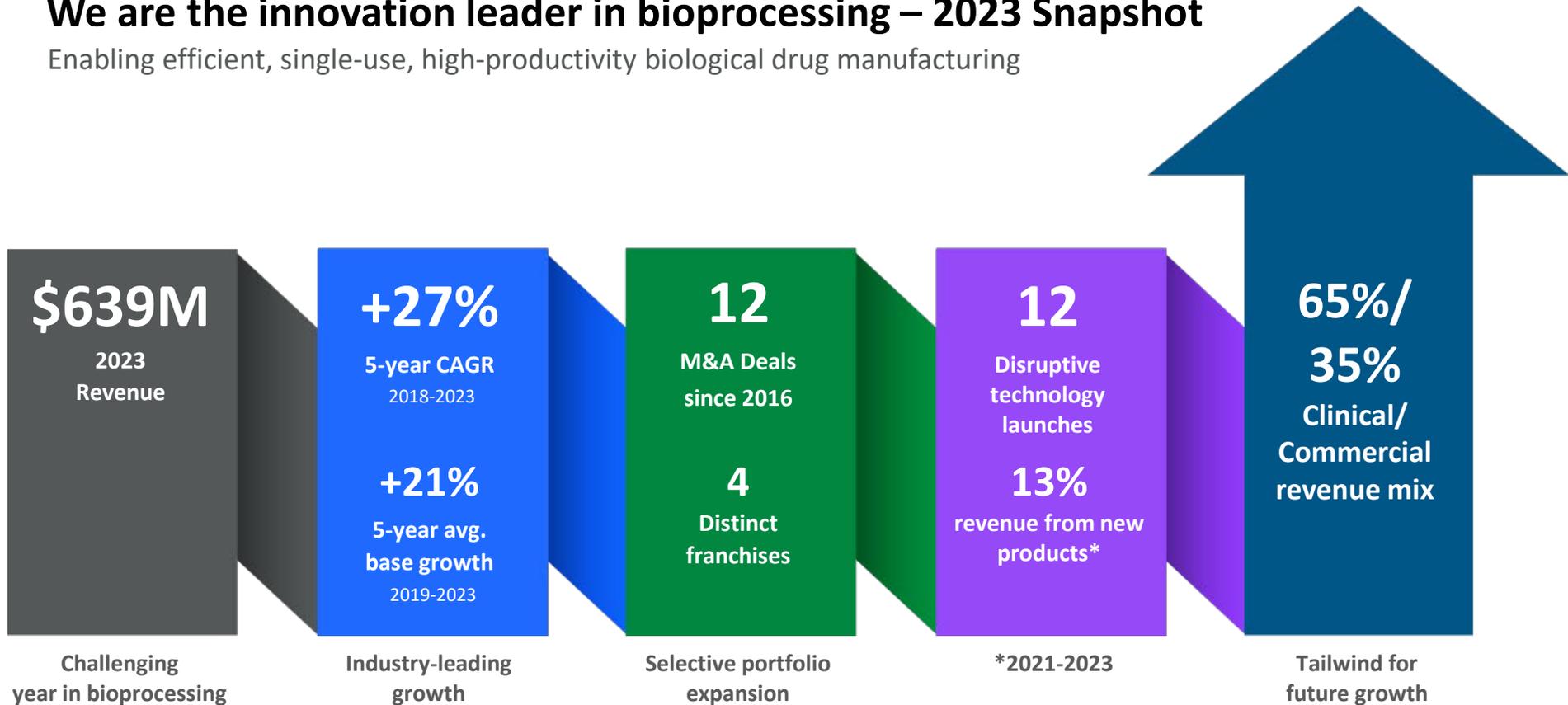
2019	2020	2021	2022	2023
+31%	+12%	+38%	+34%	-9%

Confident in markets and ability to
outpace market growth

Expect revenue
2H24>1H24

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

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*



Our Markets

Antibody market (mAbs/Bispecifics/ADCs and Biosimilars)



Monoclonal
Antibodies
(originators)

>\$175B

Market 2022

Growing at
>10% annually

>170

U.S. FDA
approvals

>1,000

Phase I-III¹

>2,500

Active clinical trials¹

Repligen is
well positioned

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



Biosimilars

>\$8B

Market 2022

Growing at
>20% annually

39

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

5

Blockbuster mAbs
coming off-patent
2024-2026, representing

>\$30B

in 2022 originator
sales

Record
FDA approvals in 2023

**12 originator +
5 biosimilars**

Approvals off to strong
start in 2024

**5 originator +
7 biosimilars**

(at July 31)

¹The Antibody Society: Antibodies to watch in 2023; Company filings/guidance

Approvals: Approval numbers as of 7/31/24 U.S. FDA website; Repligen internal tracker

Growth: Market research reports (Allied Market Research, etc.)

New modalities market (Cell, Gene Therapy, mRNA)



Cell¹, Gene and RNA Therapies

>\$7B

Market 2022

Revenue growth projections
>20%
2024-2030

25

U.S. FDA approvals:
14 Gene
11 Cell

>800

Phase I-III²

>3,000

Active clinical trials²

Highest number of U.S. approvals in 2023

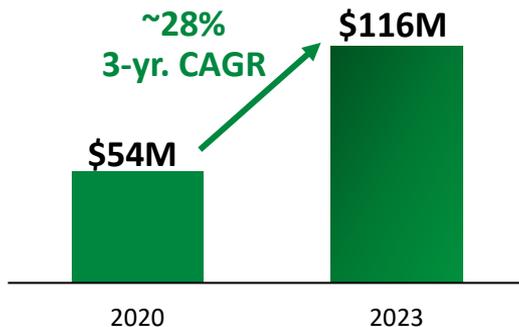
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New C> approvals anticipated through 2024³

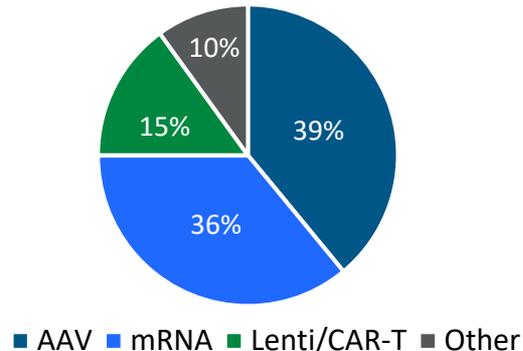
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(3 approved at July 31)

REGEN New Modalities Revenue



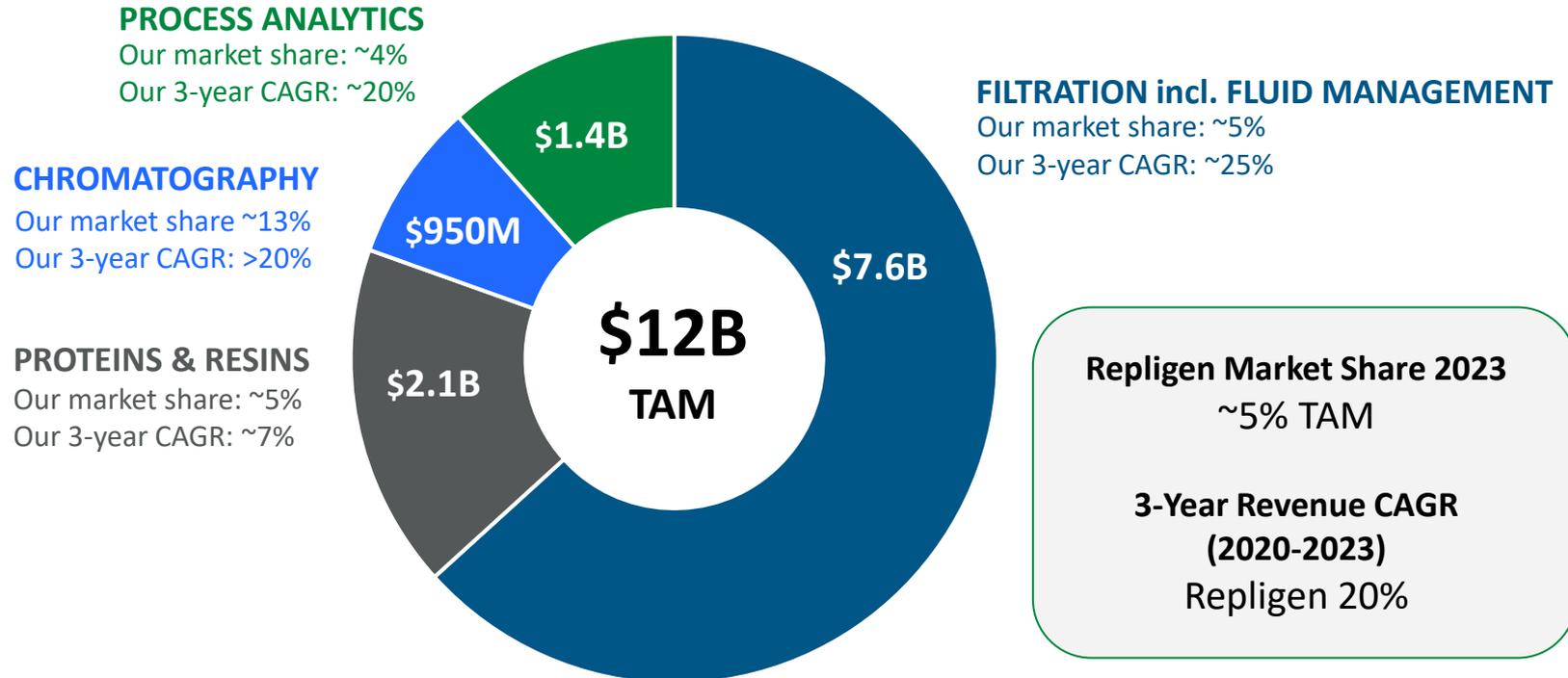
New Modality Revenue Mix 2023



Repligen gaining share

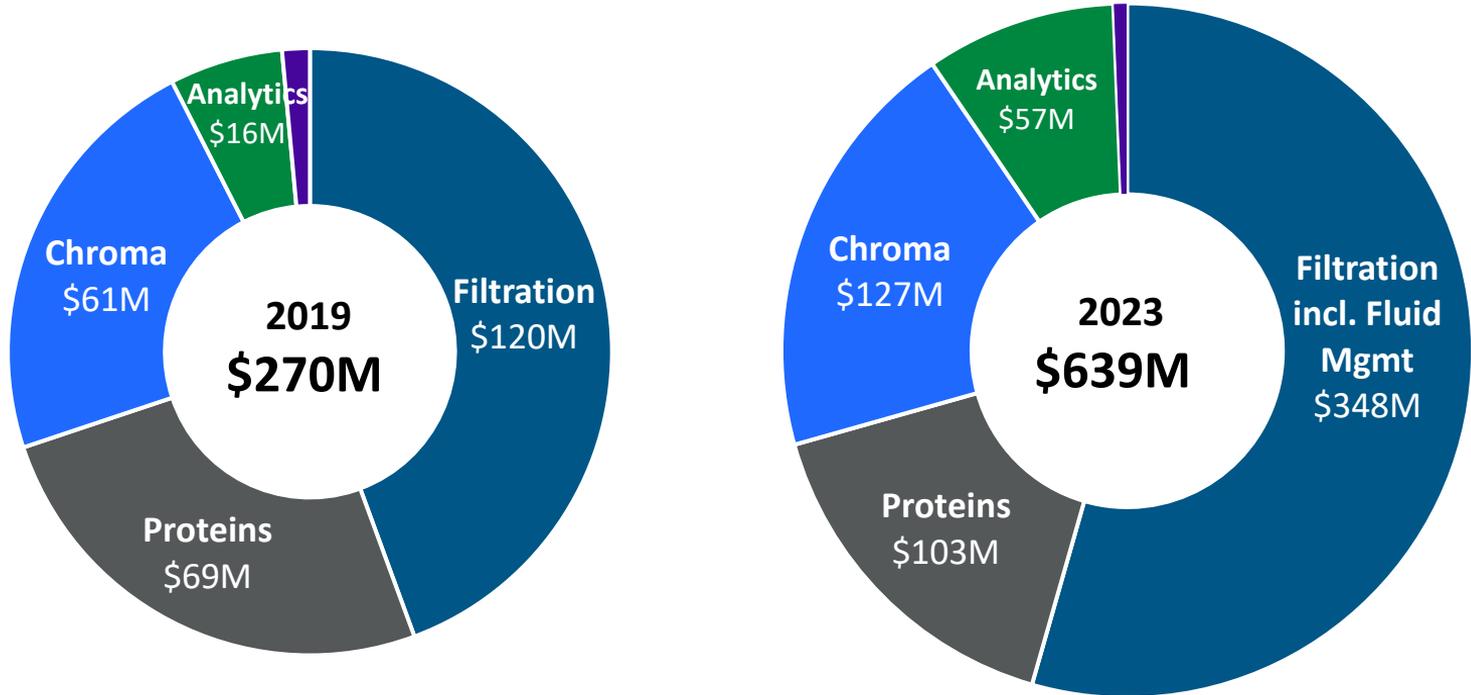
- Upstream process intensification
- Customers scaling; esp. Filtration and Chromatography
- 18% of 2023 revenue
 - 25 accounts >\$1M each

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



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

Strong revenue growth driven by innovation and portfolio expansion

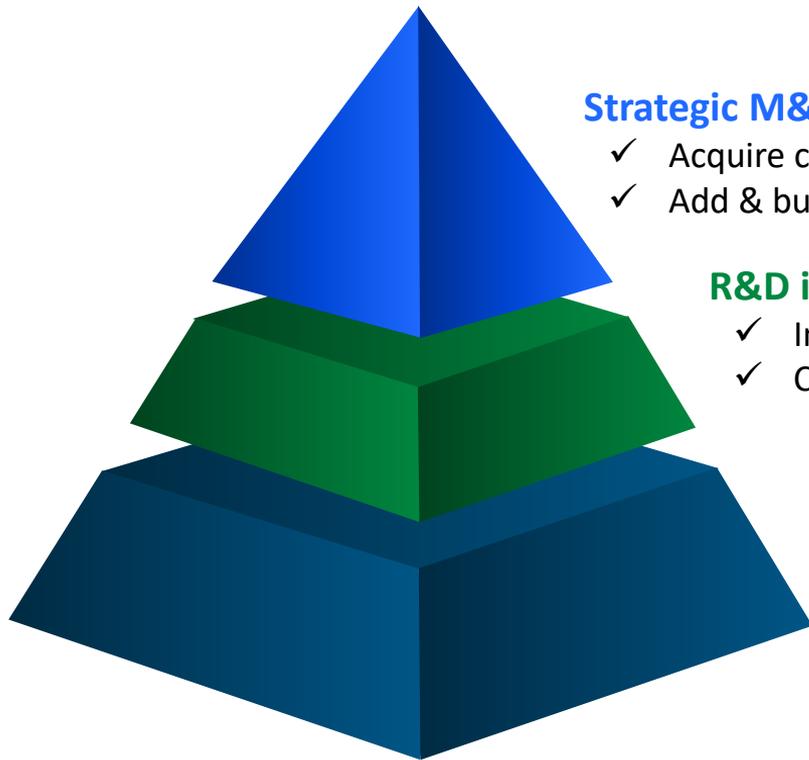


Base business more than doubled through COVID years
Long life-cycle, highly differentiated portfolio



Our Blueprint for Success

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

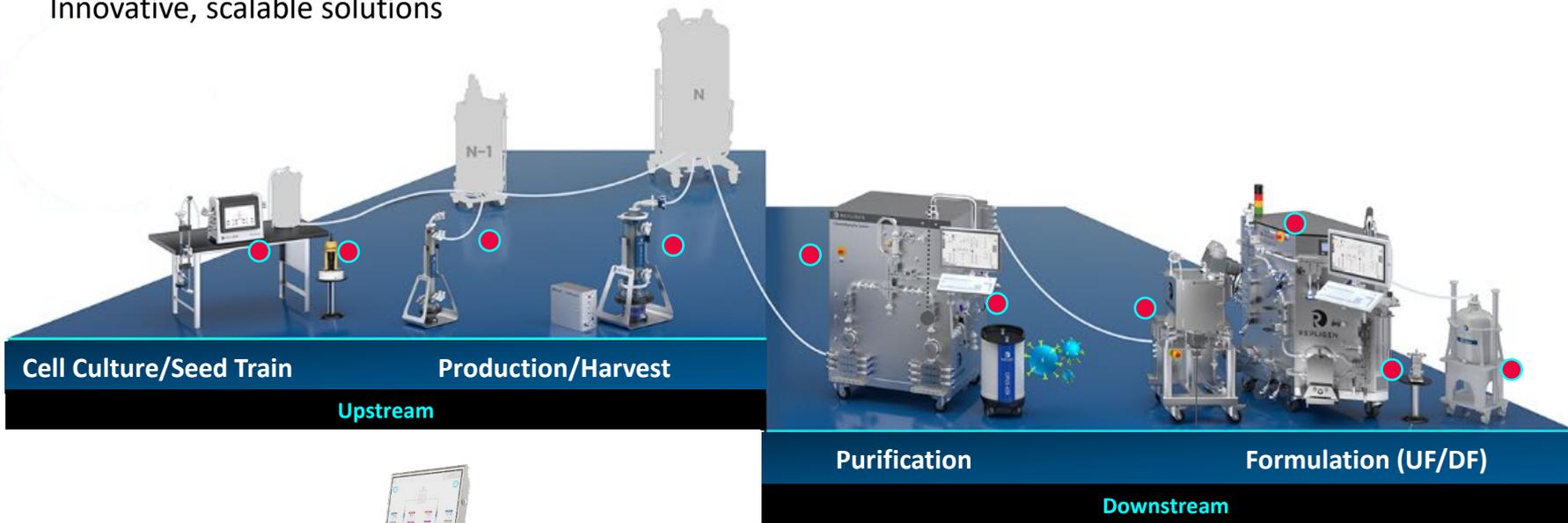
- ✓ Introduce first-to-market, technologically disruptive products
- ✓ Create integrated, platform solutions across bioprocessing workflow

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



SU ATF Device & Controller



OPUS Pre-packed Columns



TangenX FSTFF



FlowVPX Device



Integrated PAT-enabled System

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

Filtration



polymem



Systems

ARTeSYN



Chromatography & Analytics



AVITIDE

Fluid Management

ARTeSYN BIOFLEX SOLUTIONS



NMS BIO-PRODUCTION

Engineered Molding Technology

mete nova

Value Creation Journey



Platforming in intensification
Expanding into new modalities



Expanding Systems
& Integrating Analytics



Expanding into new modalities



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

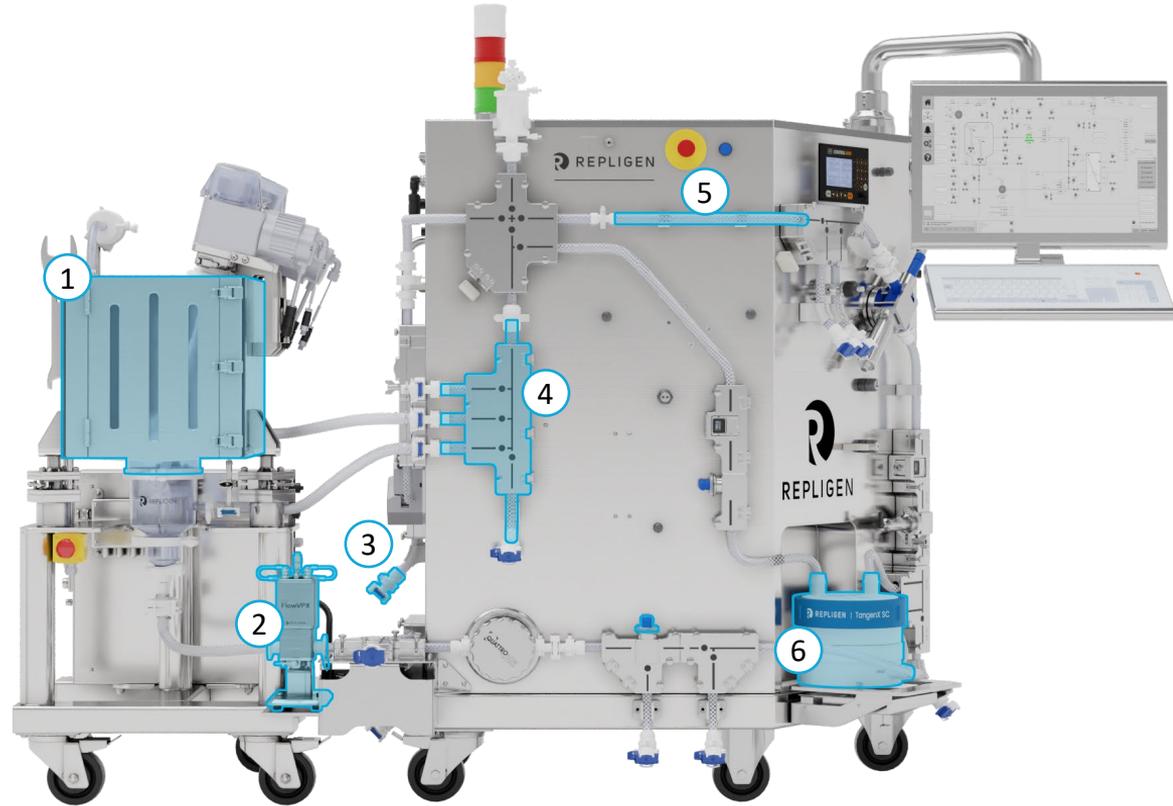


From individual products for unit operations, to **integrated solutions** across the workflow

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



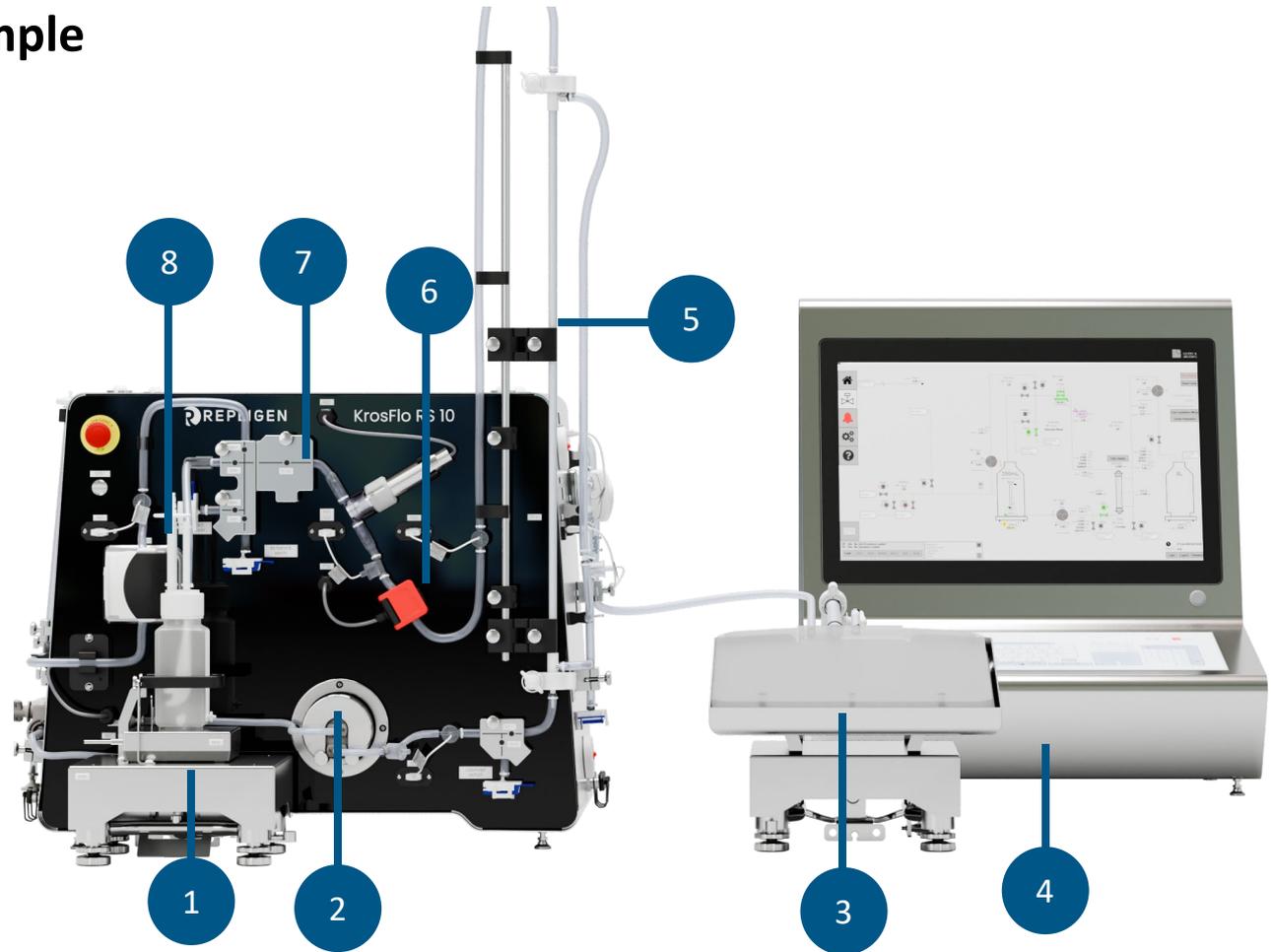
Integrated System Example

Small Scale System

Components

1. Recirculation vessel weigh scale
2. Maglev, Diaphragm or Peristaltic pump (feed)
3. Permeate collection bag weigh 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)*





Recent M&A Activity

Recent M&A: Proposed acquisition of Tantt Laboratory, Inc.

Announced July 29, 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

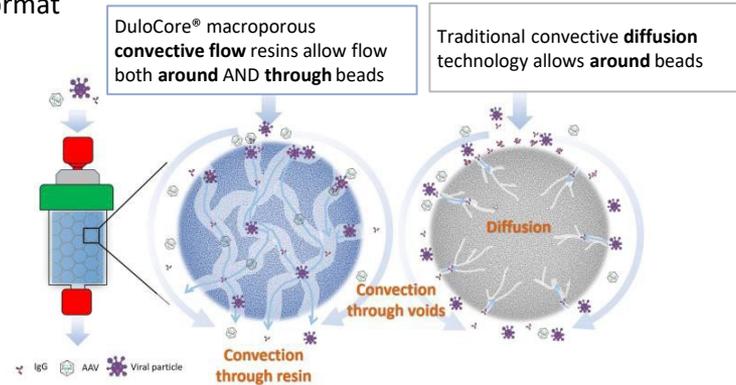
Founder and CEO: Joe Yang

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



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

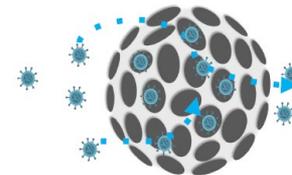
Tantti expands our market position in new modality chromatography

	Partnerships	Goals / Focus	Actions and development plans
1		<ul style="list-style-type: none"> Expand market leadership via partnerships 	<ul style="list-style-type: none"> Expanded and extended strategic partnership through 2032 Launched Praesto® Protein A, Praesto® CH1, NGL-Impact® A, DurA Cycle, among others
2		<ul style="list-style-type: none"> Establish market leadership in affinity ligands 	<ul style="list-style-type: none"> Own the Affinity content - best-in-class content with 48 libraries Launched AVIPure® – AAV9, AAV8, AAV2, and AAV5; Albumin
3		<ul style="list-style-type: none"> Addresses market need for higher performance and throughput for large molecule purification 	<ul style="list-style-type: none"> Develop affinity solutions along with high performing IEX resins

Agarose bead affinity resin – optimal for mAbs, etc.



Game changing macroporous convection flow chromatography



Optimal for even larger biologics

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)

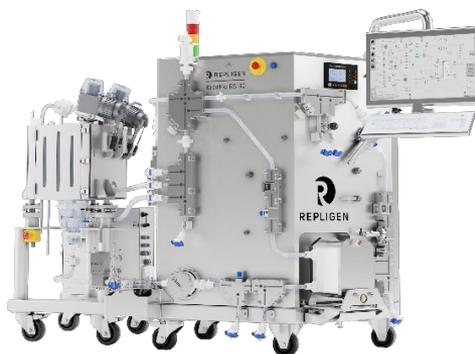
- Requires only select Opex investments given Repligen operating infrastructure

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



R&D

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

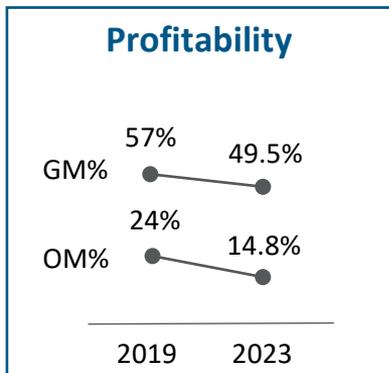
KrosFlo® RS 10

- 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

Financials highlights 2023



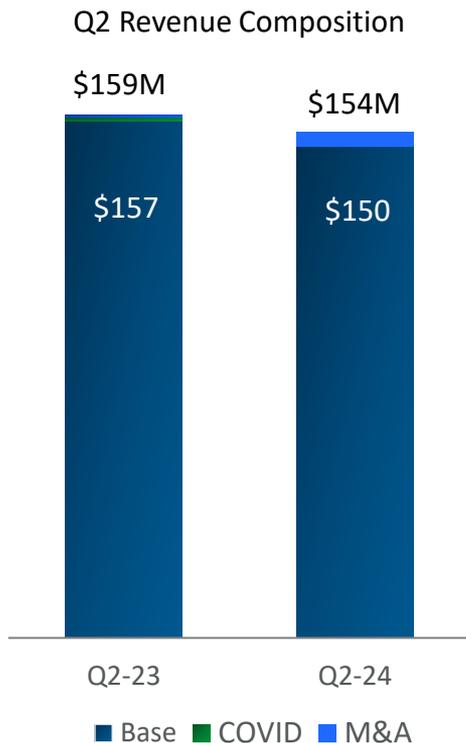
Top Financial Value Creation Levers

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. Recently strengthened capital structure ... flexibility with low-cost debt, available dry powder

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

2023 financial performance as reported on our February 21, 2024 earnings call; profitability data is adjusted (non-GAAP)

Q2 & Year-to-Date 2024 financial highlights: Order strength, China weakness



- Earnings Call Themes
 - Positive uptick in Pharma sales and orders
 - Healthy pickup in CDMO orders
 - New modalities sales and orders strength
 - Reduced China sales expectations
 - Exciting chroma resin M&A play in new modality space
- Revenue: \$154M Q2, \$305M H1 (all non-COVID in Q2 '24)
 - +2% sequential
 - Excluding Proteins: +4% Y/Y
 - Pharma: +20% Y/Y and 15% sequential
 - Filtration: +~10% YTD
- Orders: \$157M Q2, \$308M H1
 - Book-to-Bill: 1.02 Q2; 1.01 H1
 - Excluding Proteins: +30% Y/Y
 - New Modalities: >40% Y/Y (top accounts)
 - Consumables: +30% Y/Y and +20% YTD
 - CDMOs: +20% Y/Y, strong Tier 2 CDMO quarter
 - Capital Equipment: +20% sequential and ~15% YTD
- Cash balance: \$809M at 6/30/24

Financial guidance and focus areas for 2024

Financial Guidance Adjusted (non-GAAP)	
Revenue	\$620M to \$635M
Total Reported Growth	-3% to -1%
Growth Excl. Proteins	+3% to +5%
Base Growth	-1% to +1%
Non-COVID Growth	+2% to +5%
Gross Margin	49% to 50%
Operating Margin	12% to 13%
Adj. EBITDA Margin	17% to 18%
Net Income	\$80M to \$84M
EPS (Fully-Diluted)	\$1.42 to \$1.49

2024 guidance is as of our July 30, 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 Management)
- Introducing single-use mixing solutions (Metenova)
- 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

Income from operations

Reconciliation of Income from Operations (GAAP) to Adjusted Income from Operations (Non-GAAP)

	Twelve Months Ended December 31,	
	2023	2022
INCOME FROM OPERATIONS (GAAP)	\$ 54,576	\$ 224,670
ADJUSTMENTS TO INCOME FROM OPERATIONS (GAAP):		
Inventory step-up charges	1,238	-
Acquisition and integration costs	5,861	9,253
Restructuring costs ⁽¹⁾	32,200	-
Contingent consideration	(30,569)	(28,729)
Intangible amortization	30,981	27,016
ADJUSTED INCOME FROM OPERATIONS (NON-GAAP)	<u>\$ 94,287</u>	<u>\$ 232,210</u>

2023 and 2022 reconciliation

Net income

Reconciliation of Net Income (GAAP) to Adjusted Net Income (Non-GAAP)

	Twelve Months Ended	
	December 31,	
	2023	2022
NET INCOME (GAAP)	\$ 41,577	\$ 185,959
ADJUSTMENTS TO NET INCOME (GAAP):		
Inventory step-up charges	1,238	-
Acquisition and integration costs	5,861	9,514
Restructuring costs ⁽¹⁾	32,200	-
Contingent consideration	(30,569)	(28,729)
Intangible amortization	30,981	27,016
Loss on extinguishment of debt	12,676	-
Non-cash interest expense	620	-
Amortization of debt issuance costs ⁽²⁾	8,075	1,815
Foreign currency impact of certain intercompany loans ⁽³⁾	(7,743)	-
Tax effect of non-GAAP charges	3,485	(7,002)
ADJUSTED NET INCOME (NON-GAAP)	\$ 98,402	\$ 188,573

2023 and 2022 reconciliation

Earnings per share

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

	Twelve Months Ended December 31,	
	2023	2022
EARNINGS PER SHARE (GAAP) - DILUTED	\$ 0.74	\$ 3.24
ADJUSTMENTS TO EARNINGS PER SHARE (GAAP) - DILUTED:		
Inventory step-up charges	0.02	-
Acquisition and integration costs	0.10	0.17
Restructuring costs ⁽¹⁾	0.57	-
Contingent consideration	(0.54)	(0.50)
Intangible amortization	0.55	0.47
Loss on extinguishment of debt	0.22	-
Non-cash interest expense	0.01	-
Amortization of debt issuance costs ⁽²⁾	0.14	0.03
Foreign currency impact of certain intercompany loans ⁽³⁾	(0.14)	-
Tax effect of non-GAAP charges	0.06	(0.12)
ADJUSTED EARNINGS PER SHARE (NON-GAAP) - DILUTED	<u>\$ 1.75</u>	<u>\$ 3.28</u>

Totals may not add due to rounding.

2023 and 2022 reconciliation

Net income to adjusted EBITDA

Reconciliation of Net Income (GAAP) to Adjusted EBITDA (Non-GAAP)

	Twelve Months Ended	
	December 31,	
	2023	2022
NET INCOME (GAAP)	\$ 41,577	\$ 185,959
ADJUSTMENTS:		
Investment income	(24,135)	(6,978)
Interest expense	1,951	1,162
Amortization of debt issuance costs	8,075	1,815
Income tax provision	22,555	33,181
Depreciation	36,994	23,859
Intangible amortization ⁽⁴⁾	31,091	27,126
EBITDA	118,108	266,124
OTHER ADJUSTMENTS:		
Inventory step-up charges	1,238	-
Acquisition and integration costs	5,861	9,514
Restructuring ⁽³⁾⁽⁵⁾	28,384	-
Contingent consideration	(30,569)	(28,729)
Loss on extinguishment of debt	12,676	-
Foreign currency impact of certain intercompany loans ⁽³⁾	(7,743)	-
ADJUSTED EBITDA (NON-GAAP)	\$ 127,955	\$ 246,909

2023 and 2022 reconciliation

Cost of goods sold, R&D, SG&A

Reconciliation of Cost of Goods Sold (GAAP) to Adjusted Cost of Goods Sold (Non-GAAP)

	Twelve Months Ended December 31,	
	2023	2022
COST OF GOODS SOLD (GAAP)	\$ 353,922	\$ 345,830
ADJUSTMENT TO COST OF GOODS SOLD (GAAP):		
Inventory step-up charges	(1,238)	-
Acquisition and integration costs	(39)	(1,234)
Restructuring ⁽¹⁾	(30,386)	-
ADJUSTED COST OFGOODS SOLD (NON-GAAP)	<u>\$ 322,259</u>	<u>\$ 344,596</u>

Reconciliation of R&D Expense (GAAP) to Adjusted R&D Expense (Non-GAAP)

	Twelve Months Ended December 31,	
	2023	2022
R&D EXPENSE (GAAP)	\$ 42,722	\$ 43,936
ADJUSTMENT TO R&D EXPENSE (GAAP):		
Acquisition and integration costs	5	(658)
Restructuring ⁽¹⁾	(116)	-
ADJUSTED R&D EXPENSE (NON-GAAP)	<u>\$ 42,611</u>	<u>\$ 43,278</u>

Reconciliation of SG&A Expense (GAAP) to Adjusted SG&A Expense (Non-GAAP)

	Twelve Months Ended December 31,	
	2023	2022
SG&A EXPENSE (GAAP)	\$ 218,113	\$ 215,829
ADJUSTMENTS TO SG&A EXPENSE (GAAP):		
Acquisition and integration costs	(5,826)	(7,361)
Restructuring ⁽¹⁾	(1,698)	-
Intangible amortization	(30,981)	(27,016)
ADJUSTED SG&A EXPENSE (NON-GAAP)	<u>\$ 179,608</u>	<u>\$ 181,452</u>

2024 Guidance reconciliation

Net income and earnings per share

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

	Twelve months ending December 31, 2024	
	Low End	High End
GUIDANCE ON NET INCOME (GAAP)	\$ 9,500	\$ 13,500
ADJUSTMENTS TO GUIDANCE ON NET INCOME (GAAP):		
Acquisition and integration costs	4,811	4,811
Restructuring	(141)	(141)
CEO transition costs	22,353	22,353
Contingent consideration	3,000	3,000
Anticipated pre-tax amortization of acquisition-related intangible assets	34,332	34,332
Non-cash interest expense	13,745	13,745
Amortization of debt issuance costs	1,843	1,843
Foreign currency impact	3,445	3,445
Tax effect of non-GAAP charges	(12,914)	(12,914)
Guidance rounding adjustment	26	26
GUIDANCE ON ADJUSTED NET INCOME (NON-GAAP)	<u>\$ 80,000</u>	<u>\$ 84,000</u>

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

	Twelve months ending December 31, 2024	
	Low End	High End
GUIDANCE ON EARNINGS PER SHARE (GAAP) - DILUTED	\$ 0.17	\$ 0.24
ADJUSTMENTS TO GUIDANCE ON EARNINGS PER SHARE (GAAP) - DILUTED:		
Acquisition and integration costs	0.09	0.09
Restructuring	(0.00)	(0.00)
CEO transition costs	0.40	0.40
Contingent consideration	0.05	0.05
Anticipated pre-tax amortization of acquisition-related intangible assets	0.61	0.61
Non-cash interest expense	0.24	0.24
Amortization of debt issuance costs	0.03	0.03
Foreign currency impact	0.06	0.06
Tax effect of non-GAAP charges	(0.23)	(0.23)
Guidance rounding adjustment	-	-
GUIDANCE ON ADJUSTED EARNINGS PER SHARE (NON-GAAP) - DILUTED	<u>\$ 1.42</u>	<u>\$ 1.49</u>

Footnotes for above reconciliation tables

- (1) In July 2023, we began restructuring activities to simplify and streamline our organization and strengthen the overall effectiveness of our operations. In addition to the initial efforts contemplated in July, the Company continued further restructuring activities for the remainder of 2023. These activities in 2023 primarily included the adjustment of finished goods and raw material inventory balances down to their net realizable value from continued evaluation of the analyses started in the third quarter, such as shelf-life stability tests. Where demand has reduced, the value of this inventory, mostly secured during the COVID-19 period, exceeded the projected requirements to be used before reaching their expiration date. In addition, restructuring activities included costs related to the consolidation of a portion of our manufacturing facilities between certain U.S. locations and severance & employee related costs.
- (2) The twelve months ended December 31, 2022 represented amortization of debt issuance costs for the period April 1, 2022 to December 31, 2022 in addition to the amortization of debt issuance costs for the period March 5, 2022 to March 31, 2022 after the Second Supplemental Indenture was filed. Debt issuance cost for the period January 1, 2022 to March 4, 2022 were already reflected in the earnings per share (GAAP) - diluted EPS under the if-converted method of calculating diluted EPS for the twelve months ended December 31, 2022.
- (3) During the twelve months ended December 31, 2023 we recorded foreign currency gains on certain intercompany loans of \$7,743. The impact was recorded to the Other income (expenses), net line item within the Condensed Consolidated Statements of Operations.
- (4) Includes amortization of milestone payments in accordance with GAAP of \$111 for the twelve months ended December 31, 2023 and 2022.
- (5) Excludes \$3,816 of accelerated depreciation related to the Restructuring Plan for the twelve months ended December 31, 2023. This amount is included in the depreciation line item of this table.



Thank you!

For questions, contact investors@repligen.com