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DELTA REPORT

10-Q

RGEN - REPLIGEN CORP

10-Q - MARCH 31, 2024 COMPARED TO 10-Q - SEPTEMBER 30, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	1709
CHANGES	226
DELETIONS	852
ADDITIONS	631

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

☐ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, March 31, 2023 2024

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from ___________ to___________

Commission File Number 000-14656

REPLIGEN CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Delaware	**04-2729386**
(State or Other Jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification No.)**
41 Seyon Street, Bldg. 1, Suite 100 Waltham, MA	**02453**
(Address of Principal Executive Offices)	**(Zip Code)**

(781) 250-0111

Registrant's Telephone Number, Including Area Code

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.01 per share	RGEN	The Nasdaq Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☐ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☐ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act.:

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act.): Yes ☐☐ No ☐☒

The number of shares outstanding of the registrant’s common stock on October 27, 2023 April 29, 2024 was 55,832,013 55,875,894.

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PART I – FINANCIAL INFORMATION

ITEM 1. Financial Statements

REPLIGEN CORPORATION

CONDENSED CONSOLIDATED BALANCE SHEETS

(Unaudited, amounts in thousands, except share data)

	September 30, 2023	December 31, 2022	March 31, 2024	December 31, 2023
ASSETS				
Current assets:				
Cash and cash equivalents	$ 630,779	$ 523,458	$ 780,617	$ 751,323
Marketable securities held to maturity	—	100,299		
Accounts receivable, net of reserves of $1,803 and $1,365 at September 30, 2023 and December 31, 2022, respectively	106,158	116,247		
Accounts receivable, net of reserves of $1,918 and $2,122 at March 31, 2024 and December 31, 2023, respectively			115,766	124,161
Inventories, net	211,372	238,277	198,033	202,321
Assets held for sale			1,016	—
Prepaid expenses and other current assets	30,147	19,837	37,586	33,238

Total current assets	978,456	998,118	1,133,018	1,111,043
Noncurrent assets:				
Property, plant and equipment, net	201,618	190,673	205,716	207,440
Intangible assets, net	343,729	353,676	388,146	400,486
Goodwill	869,252	855,513	985,963	987,120
Deferred tax assets	1,546	840	866	1,530
Operating lease right of use assets	118,084	125,023	134,604	115,515
Other noncurrent assets	1,444	815	956	1,277
Total noncurrent assets	1,535,673	1,526,540	1,716,251	1,713,368
Total assets	$ 2,514,129	$ 2,524,658	$ 2,849,269	$ 2,824,411
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current liabilities:				
Accounts payable	$ 18,961	$ 27,554	$ 18,731	$ 19,563
Operating lease liability	3,315	6,957	9,781	5,631
Current contingent consideration	12,589	13,950	24,352	12,983
Accrued liabilities	42,543	71,120	55,971	50,533
Convertible Senior Notes, net	285,956	284,615		
Convertible Senior Notes due 2024, net			69,480	69,452
Total current liabilities	363,364	404,196	178,315	158,162
Noncurrent liabilities:				
Convertible Senior Notes due 2028, net			513,918	510,143
Deferred tax liabilities	14,036	23,000	38,238	40,466
Noncurrent operating lease liability	130,615	131,389	144,551	126,578
Noncurrent contingent consideration	13,759	51,559	—	14,070
Other noncurrent liabilities	3,798	3,814	3,646	3,789
Total noncurrent liabilities	162,208	209,762	700,353	695,046
Total liabilities	525,572	613,958	878,668	853,208
Commitments and contingencies (Note 10)				
Stockholders' equity:				
Preferred stock, $0.01 par value, 5,000,000 shares authorized, no shares issued or outstanding	—	—	—	—

Common stock, $0.01 par value; 80,000,000 shares authorized; 55,774,706 shares at September 30, 2023 and 55,557,698 shares at December 31, 2022 issued and outstanding	558	556		
Common stock, $0.01 par value; 80,000,000 shares authorized; 55,841,318 shares at March 31, 2024 and 55,766,078 shares at December 31, 2023 issued and outstanding			559	558
Additional paid-in capital	1,567,233	1,547,266	1,571,811	1,569,227
Accumulated other comprehensive loss	(43,571)	(34,394)	(42,712)	(37,431)
Accumulated earnings	464,337	397,272	440,943	438,849
Total stockholders' equity	1,988,557	1,910,700	1,970,601	1,971,203
Total liabilities and stockholders' equity	$ 2,514,129	$ 2,524,658	$ 2,849,269	$ 2,824,411

The accompanying notes are an integral part of these condensed consolidated financial statements.

REPLIGEN CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME

(Unaudited, amounts in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,		Three Months Ended March 31,	
	2023	2022	2023	2022	2024	2023
Revenue:						

Products	$ 141,156	$ 200,708	$ 482,910	$ 614,668	$ 151,310	$ 182,621
Royalty and other revenue	36	33	111	106	36	39
Total revenue	141,192	200,741	483,021	614,774	151,346	182,660
Costs and operating expenses:						
Cost of product revenue	104,634	86,514	265,786	255,130		
Cost of goods sold					76,391	81,845
Research and development	10,577	10,228	32,437	32,823	11,238	12,154
Selling, general and administrative	55,465	53,643	160,601	162,592	61,686	56,170
Contingent consideration	(34,292)	(2,309)	(31,266)	(11,604)	—	1,235
Total costs and operating expenses	136,384	148,076	427,558	438,941	149,315	151,404
Income from operations	4,808	52,665	55,463	175,833	2,031	31,256
Other income (expenses):						
Investment income	6,662	2,177	18,112	2,962	8,993	5,486
Interest expense	(269)	(329)	(813)	(892)	(4,891)	(270)
Amortization of debt issuance costs	(459)	(455)	(1,373)	(1,360)	(483)	(457)
Other income (expenses)	895	(6,591)	1,500	(10,389)		
Other income (expenses), net	6,829	(5,198)	17,426	(9,679)		
Other (expenses) income					(3,536)	77
Other income, net					83	4,836
Income before income taxes	11,637	47,467	72,889	166,154	2,114	36,092
Income tax (benefit) provision	(6,535)	7,062	5,824	28,924		

Income tax provision					20	7,263
Net income	$ 18,172	$ 40,405	$ 67,065	$ 137,230	$ 2,094	$ 28,829
Earnings per share:						
Basic	$ 0.33	$ 0.73	$ 1.20	$ 2.48	$ 0.04	$ 0.52
Diluted (Note 12)	$ 0.32	$ 0.71	$ 1.18	$ 2.39		
Diluted					$ 0.04	$ 0.51
Weighted average common shares outstanding:						
Basic	55,766	55,498	55,688	55,432	55,791	55,590
Diluted (Note 12)	56,940	57,304	56,933	57,598		
Diluted					56,531	57,049
Net income	$ 18,172	$ 40,405	$ 67,065	$ 137,230	$ 2,094	$ 28,829
Other comprehensive income (loss):						
Foreign currency translation adjustment	(6,382)	(18,170)	(9,177)	(38,375)	(5,281)	3,273
Comprehensive income	$ 11,790	$ 22,235	$ 57,888	$ 98,855		
Comprehensive (loss) income					$ (3,187)	$ 32,102

The accompanying notes are an integral part of these condensed consolidated financial statements.

REPLIGEN CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

(Unaudited, amounts in thousands, except share data)

	Three Months Ended September 30, 2023						Three Months Ended March 31, 2024					
	Common Stock						Common Stock					
	Number of Shares	Par Value	Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Total Stockholders' Equity	Number of Shares	Par Value	Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Total Stockholders' Equity
Balance at June 30, 2023	55,744,896	$ 557	$ 1,561,393	$ (37,189)	$ 446,165	$ 1,970,926						
Balance at December 31, 2023							55,766,078	$ 558	$ 1,569,227	$ (37,431)	$ 438,849	$ 1,971,203
Net income	—	—	—	—	18,172	18,172	—	—	—	—	2,094	2,094
Issuance of common stock for debt conversion	2	—	(10)	—	—	(10)						
Exercise of stock options and vesting of stock units	36,195	1	293	—	—	294	111,921	1	944	—	—	945
Tax withholding on vesting of restricted stock units	(6,387)	(0)	(1,038)	—	—	(1,038)	(39,451)	0	(7,622)	—	—	(7,622)
Issuance of common stock pursuant to the acquisition of FlexBiosys, Inc.	—	—	222	—	—	222						

Issuance of common stock pursuant to contingent consideration earnout payment							2,770	0	541	—	—	541
Conversion of debt							—	—	(55)	—	—	(55)
Stock-based compensation expense	—	—	6,373	—	—	6,373	—	—	8,776	—	—	8,776
Translation adjustment	—	—	—	(6,382)	—	(6,382)	—	—	—	(5,281)	—	(5,281)
Balance at September 30, 2023	55,774,706	$ 558	$ 1,567,233	$ (43,571)	$ 464,337	$ 1,988,557						
Balance at March 31, 2024							55,841,318	$ 559	$ 1,571,811	$ (42,712)	$ 440,943	$ 1,970,601

	Three Months Ended September 30, 2022					
	Common Stock					
	Number of Shares	Par Value	Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Total Stockholders' Equity
Balance at June 30, 2022	55,465,918	$ 555	$ 1,533,762	$ (37,091)	$ 308,138	$ 1,805,364
Net income	—	—	—	—	40,405	40,405
Issuance of common stock for debt conversion	3	(0)	(0)			(0)
Exercise of stock options and vesting of stock units	59,112	0	2,321	—	—	2,321
Tax withholding on vesting of restricted stock units	(5,387)	(0)	(1,070)			(1,070)
Stock-based compensation expense	—	—	6,154	—	—	6,154
Translation adjustment	—	—	—	(18,170)	—	(18,170)
Other	—	—	105	—	—	105
Balance at September 30, 2022	55,519,646	$ 555	$ 1,541,272	$ (55,261)	$ 348,543	$ 1,835,109

	Nine Months Ended September 30, 2023					
	Common Stock					
	Number of Shares	Par Value	Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Total Stockholders' Equity
Balance at December 31, 2022	55,557,698	$ 556	$ 1,547,266	$ (34,394)	$ 397,272	$ 1,910,700
Net income	—	—	—	—	67,065	67,065
Issuance of common stock for debt conversion	8	0	(13)	—	—	(13)
Exercise of stock options and vesting of stock units	212,589	3	353	—	—	356
Tax withholding on vesting of restricted stock units	(69,625)	(1)	(12,177)	—	—	(12,178)
Issuance of common stock pursuant to the acquisition of FlexBiosys, Inc.	31,415	0	5,465	—	—	5,465
Issuance of common stock pursuant to the Avitide, Inc. contingent consideration earnout payment	42,621	0	7,229	—	—	7,229
Stock-based compensation expense	—	—	19,110	—	—	19,110
Translation adjustment	—	—	—	(9,177)	—	(9,177)
Balance at September 30, 2023	55,774,706	$ 558	$ 1,567,233	$ (43,571)	$ 464,337	$ 1,988,557

	Nine Months Ended September 30, 2022					
	Common Stock					
	Number of Shares	Par Value	Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Total Stockholders' Equity
Balance at December 31, 2021	55,321,457	$ 553	$ 1,572,340	$ (16,886)	$ 194,060	$ 1,750,067

Three Months Ended March 31, 2023					
Common Stock					
Number of Shares	Par Value	Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Total Stockholders' Equity

Impact of the adoption of ASU 2020-06	—	—	(39,070)	—	17,253	(21,817)						
Balance at December 31, 2022							55,557,698	$ 556	$ 1,547,266	$ (34,394)	$ 397,272	$ 1,910,700
Net income	—	—	—	—	137,230	137,230	—	—	—	—	28,829	28,829
Issuance of common stock for debt conversion	15	0	(5)	—	—	(5)						
Exercise of stock options and vesting of stock units	281,839	3	2,781	—	—	2,784	140,210	1	28	—	—	29
Tax withholding on vesting of restricted stock units	(83,665)	(1)	(15,828)	—	—	(15,829)	(53,607)	(1)	(9,592)	—	—	(9,593)
Stock-based compensation expense	—	—	21,054	—	—	21,054	—	—	7,254	—	—	7,254
Translation adjustment	—	—	—	(38,375)	—	(38,375)	—	—	—	3,273	—	3,273
Balance at September 30, 2022	55,519,646	$ 555	$ 1,541,272	$ (55,261)	$ 348,543	$ 1,835,109						
Balance at March 31, 2023							55,644,301	$ 556	$ 1,544,956	$ (31,121)	$ 426,101	$ 1,940,492

The accompanying notes are an integral part of these condensed consolidated financial statements.

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REPLIGEN CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited, amounts in thousands)

	Nine Months Ended September 30,		Three Months Ended March 31,	
	2023	**2022**	**2024**	**2023**
Cash flows from operating activities:				
Net income	$ 67,065	$ 137,230	$ 2,094	$ 28,829
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	50,942	36,605	16,791	15,252
Amortization of debt issuance costs	1,373	1,360		
Amortization of debt discount and issuance costs			3,809	457
Stock-based compensation	19,110	21,054	8,776	7,254
Deferred income taxes, net	(9,756)	1,722	(833)	(1,124)
Contingent consideration	(31,266)	(11,604)	—	1,235
Non-cash interest income	(2,023)	—		
Other	861	210	(105)	(857)
Changes in operating assets and liabilities, excluding impact of acquisitions:				
Accounts receivable	8,315	(8,609)	6,653	(16,832)
Inventories	25,979	(64,308)	3,167	(5,845)
Prepaid expenses and other assets	(10,733)	168	(4,571)	(2,799)
Operating lease right of use assets	10,203	(22,033)	(19,465)	3,349
Other assets	(707)	(298)	320	(434)
Accounts payable	(8,619)	(10,124)	(645)	(1,194)
Accrued expenses	(28,294)	3,043	6,381	(13,326)
Operating lease liabilities	(7,676)	26,157	22,484	(2,870)
Long-term liabilities	79	(372)	(148)	59
Total cash provided by operating activities	84,853	110,201	44,708	11,154
Cash flows from investing activities:				
Acquisitions, net of cash acquired	(27,843)	—		

Proceeds from maturity of marketable securities held to maturity	102,323	—		
Additions to capitalized software costs	(2,736)	(2,568)	(27)	(924)
Purchases of property, plant and equipment	(25,135)	(64,390)	(8,346)	(8,509)
Purchase of intellectual property	—	(45,000)		
Other investing activities	21	30	11	—
Total cash provided by (used in) investing activities	46,630	(111,928)		
Total cash used in investing activities			(8,362)	(9,433)
Cash flows from financing activities:				
Proceeds from exercise of stock options	356	2,784	945	29
Payment of tax withholding obligation on vesting of restricted stock	(12,178)	(15,829)	(7,622)	(9,592)
Repayment of Convertible Senior Notes	(33)	(18)		
Payment of earnout consideration	(7,298)	—	(2,160)	—
Proceeds from issuance of common stock, net	(13)	—		
Other financing activities			(137)	—
Total cash used in financing activities	(19,166)	(13,063)	(8,974)	(9,563)
Effect of exchange rate changes on cash and cash equivalents	(4,996)	(15,661)	1,922	993
Net increase (decrease) in cash and cash equivalents	107,321	(30,451)	29,294	(6,849)
Cash, cash equivalents and restricted cash, beginning of period	523,458	603,814	751,323	523,458
Cash and cash equivalents, end of period	$ 630,779	$ 573,363	$ 780,617	$ 516,609
Supplemental disclosure of non-cash investing and financing activities:				
Assets acquired under operating leases	$ 1,129	$ 25,705	$ 23,093	$ 179
Fair value of 31,415 shares of common stock issued for the acquisition of FlexBiosys, Inc.	$ 5,465	$ —		
Fair value of 42,621 shares of common stock issued for the Avitide, Inc. contingent consideration earnout	$ 7,229	$ —		
Fair value of shares of common stock issued for contingent consideration earnouts			$ 541	$ —

The accompanying notes are an integral part of these condensed consolidated financial statements.

REPLIGEN CORPORATION

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

1. Summary of Significant Accounting Policies

Basis of Presentation

The condensed consolidated financial statements included herein have been prepared by Repligen Corporation (the “Company”, “Repligen”, “our” or “we”) in accordance with generally accepted accounting principles accepted in the United States (“GAAP”) and pursuant to the rules and regulations of the United States Securities and Exchange Commission (“SEC”), for Quarterly Reports on Form 10-Q and Article 10 of Regulation S-X and do not include all of the information and footnote disclosures required by GAAP. These condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and accompanying notes thereto included in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2022 December 31, 2023, which was filed with the SEC on February 22, 2023 February 22, 2024 (“Form 10-K”).

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. The business and economic uncertainty resulting from government-mandated actions in response to the COVID-19 pandemic, including all subsequent variants of the SARS-CoV-2 coronavirus ("COVID-19"), global geopolitical conflicts, supply chain challenges, cost pressure and the overall effects of the current high inflation environment on customers' purchasing patterns has made such estimates more difficult to calculate. Accordingly, actual results could differ from those estimates.

The condensed consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. All significant intercompany accounts and transactions have been eliminated in consolidation.

The Company made no material changes in the application of its significant accounting policies that were disclosed in its Form 10-K. In the opinion of the Company, the accompanying unaudited condensed consolidated financial statements include all adjustments, consisting of only normal, recurring adjustments necessary for a fair presentation of its financial position as of September 30, 2023 March 31, 2024, its results of operations for the three and nine months ended September 30, 2023 March 31, 2024 and 2022 2023 and cash flows for the three and nine months ended September 30, 2023 March 31, 2024 and 2022. 2023. The results of operations for the interim periods presented are not necessarily indicative of results to be expected for the entire year.

Assets Held for Sale

An asset is considered to be held for sale when all the following criteria are met: (i) management commits to a plan to sell the asset; (ii) it is unlikely that the disposal plan will be significantly modified or discontinued; (iii) the asset is available for immediate sale in its present condition; (iv) actions required to complete the sale of the asset have been initiated; (v) sale of the asset is probable and the completed sale is expected to occur within one year; and (vi) the asset is actively being marketed for sale at a price that is reasonable given its current market value.

Recent Accounting Standards Updates

We consider The Company considers the applicability and impact of all Accounting Standards Updates ("ASU" (“ASU” or "ASUs" “ASUs”) on their condensed consolidated financial statements. Updates not listed below were assessed and determined to be either not applicable or are expected to have minimal impact on the Company’s condensed consolidated financial position or results of operations. Recently issued accounting guidance that the Company feels may be applicable to them is as follows:

Recently Issued Accounting Guidance – Not Yet Adopted

In March 2024, the SEC adopted final rules requiring public companies to provide certain climate-related information in their registration statements and annual reports. As part of the disclosures, registrants will be required to quantify certain effects of severe weather events and other natural conditions in a note to their audited financial statements. As The rules will be effective for large accelerated filers for annual periods beginning in calendar 2025 (fiscal 2026). The Company is assessing the effect of September 30, 2023, there were no accounting standards or ASUs recently issued or effective during the fiscal year that would have a material effect new rules on the Company's its condensed consolidated financial statements or and related disclosures.

In December 2023, the Financial Accounting Standards Board (“FASB”) issued ASU 2023-09, “*Income Taxes (Topic 740) - Improvements to Income Tax Disclosures.”* ASU 2023-09 enhances the transparency and decision usefulness of income tax

disclosures by requiring consistent categories and greater disaggregation of information in the rate reconciliation and income taxes paid disaggregated by jurisdiction. ASU 2023-09 will be effective for the Company in its income tax disclosure included in its 2025 Annual Report on Form 10-K and will be applied on a prospective basis. However, retrospective application is permitted. Early adoption is also permitted. Besides a change in income tax disclosures, the Company does not expect the adoption of ASU 2023-09 to have a material impact on its condensed consolidated financial statements.

In November 2023, the FASB issued ASU 2023-07, "*Segment Reporting (Topic 820) - Improvements to Reportable Segment Disclosures.*" ASU 2023-07 will improve reportable segment disclosure requirements, primarily through enhanced annual and interim disclosures about significant segment expenses that are regularly provided to the Chief Operating Decision Maker ("CODM"). The disclosures required under ASU 2023-07 are also required for public entities with a single reportable segment. ASU 2023-07 will be effective for the Company for annual periods beginning on January 1, 2024 and interim periods beginning on January 1, 2025. The amendments of this guidance apply retrospectively to all prior periods presented in the condensed consolidated financial statements. Early adoption is permitted. Besides presentation in the segment footnote for its interim reporting, the Company does not expect the adoption of ASU 2023-07 to have a material impact on its condensed consolidated financial statements.

2. Fair Value Measurements

The Company uses various valuation approaches in determining the fair value of its assets and liabilities. The Company employs a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs are inputs that reflect the Company's assumptions about the inputs that market participants would use in pricing the asset or liability and are developed based on the best information available in the circumstances. The fair value hierarchy is broken down into three levels based on the source of inputs as follows:

Level 1 - Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access access.

Level 2 - Valuations based on quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities liabilities.

Level 3 - Valuations based on inputs that are unobservable and or significant to the overall fair value measurement.

The availability of observable inputs can vary among the various types of financial assets and liabilities. To the extent that the valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for financial statement disclosure purposes, the level in the fair value hierarchy within which the fair value measurement is categorized is based on the lowest level input that is significant to the overall fair value measurement.

Cash, Cash Equivalents and Marketable Securities Held to Maturity

The following table summarizes the Company's cash, cash equivalents and marketable securities held to maturity as of September 30, 2023 and December 31, 2022 (amounts in thousands):

	As of September 30, 2023			
	Amortized Costs	**Gross Unrealized Gains**	**Gross Unrealized Losses**	**Estimated Fair Value**
Cash and cash equivalents:				
Cash and money market funds	$ 630,779	$ —	$ —	$ 630,779
Total cash and cash equivalents	$ 630,779	$ —	$ —	$ 630,779

	As of December 31, 2022			
	Amortized Cost	**Gross Unrealized Gains**	**Gross Unrealized Losses**	**Estimated Fair Value**
Cash and cash equivalents:				
Cash and money market funds	$ 523,458	$ —	$ —	$ 523,458
Total cash and cash equivalents	523,458	—	—	523,458
Marketable securities held to maturity:				
U.S. treasury bills – short-term	100,299	24	—	100,323
Total cash, cash equivalents and marketable securities	$ 623,757	$ 24	$ —	$ 623,781

During the fourth quarter of 2022, the Company purchased $100.0 million of 6-month U.S. treasury bills with the positive intent and ability to hold them until maturity. Therefore, the Company classified this investment as held to maturity and stated it at amortized cost on the condensed consolidated balance sheet. These U.S. treasury bills matured in June 2023. The amortized cost and the fair value of the Company's held to maturity securities by contractual maturity at December 31, 2022 is summarized below:

	December 31, 2022	
	Amortized Costs	**Estimated Fair Value**
Maturity of one year or less	$ 100,299	$ 100,323
Total	$ 100,299	$ 100,323

Fair Value Measured on a Recurring Basis

Financial assets and financial liabilities measured at fair value on a recurring basis consist of the following as of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023 (amounts in thousands):

	As of March 31, 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Assets:				
Money market accounts	$ 694,501	$ —	$ —	$ 694,501
Liabilities:				
Short-term contingent consideration	$ —	$ —	$ 24,352	$ 24,352

	As of September 30, 2023				As of December 31, 2023			
	Level 1	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets:								
Money market accounts	$ 389,473	$ —	$ —	$ 389,473	$ 658,574	$ —	$ —	$ 658,574
Liabilities:								
Short-term contingent consideration	$ —	$ —	$ 12,589	$ 12,589	$ —	$ —	$ 12,983	$ 12,983
Long-term contingent consideration	$ —	$ —	$ 13,759	$ 13,759	$ —	$ —	$ 14,070	$ 14,070

	As of December 31, 2022			
	Level 1	**Level 2**	**Level 3**	**Total**
Assets:				
Money market accounts	$ 343,929	$ —	$ —	$ 343,929
Liabilities:				
Short-term contingent consideration	$ —	$ —	$ 13,950	$ 13,950
Long-term contingent consideration	$ —	$ —	$ 51,559	$ 51,559

Cash and cash equivalents

As of March 31, 2024 and December 31, 2023, cash and cash equivalents on the Company's condensed consolidated balance sheets included $694.5 million and $658.6 million, respectively, in money market account. These funds are valued on a recurring basis using Level 1 inputs.

Contingent Consideration – Earnouts

As of September 30, 2023 March 31, 2024, the maximum amount of future contingent consideration (undiscounted) that we could be required to pay in connection with the completed acquisitions of Avitide, Inc. ("Avitide") in September 2021 and FlexBiosys, Inc. ("FlexBiosys") in April 2023, was is; $125.0 million over a three-year earnout period for Avitide, Inc. ("Avitide"), which was acquired in September 2021 and for which the earnout periods run from January 1, 2022 through December 31, 2024; $42.0 million over a two-year earnout period respectively. Refer to Note 4, for FlexBiosys, Inc. ("FlexBiosys"), which was acquired in April 2023 and for which the earnout periods run from January 1, 2023 through December 31, 2024; and approximately $"Acquisitions" 10included million over a one-year earnout period for Metenova Holding AB ("Metenova"), which was acquired in Part II, Item 8, "*Financial Statements October 2023 and Supplementary Data"* to our Form 10-K and for which the earnout period runs from January 1, 2024 through December 31, 2024. See Note 3, "*"Acquisition of FlexBiosys, Inc.," Acquisitions"* to this report for additional information on the contingent consideration earnouts.

During 2023, Since the date of acquisition, expected results and a change changes in market inputs used to calculate the discount rate related to Avitide, FlexBiosys and Metenova, have resulted in a decrease changes in amounts reported as the Company's contingent consideration obligation. As of September 30, 2023. March 31, 2024, no changes in fair value were required. A reconciliation of the change in the fair value of contingent consideration – earnouts is included in the following table (amounts in thousands):

Balance at December 31, 2022	$	65,509
Acquisition date fair value of contingent consideration earnout		6,632
Payment of contingent consideration earnout		(14,527)
Decrease in fair value of contingent consideration earnouts		(31,266)
Balance at September 30, 2023	$	26,348

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Balance at December 31, 2023	$	27,053
Payment of contingent consideration earnouts		(2,701)
Balance at March 31, 2024	$	24,352

The recurring Level 3 fair value measurement of our contingent consideration earnout that we expect to be required to settle our 2023, 2024 and 2025 contingent consideration obligations for Avitide, FlexBiosys and FlexBiosys Metenova include the following significant unobservable inputs (amounts in thousands, except percent data):

Contingent Consideration Earnout	Fair Value as of September 30, 2023	Valuation Technique	Unobservable Input	Range	Weighted Average(1)	Fair Value as of March 31, 2024	Valuation Technique	Unobservable Input	Range	Weighted Average(1)
			Probability of Success	100%	100%			Probability of Success	100%	100%
Commercialization-based payments	$ 19,383	Monte Carlo Simulation	Earnout Discount Rate	7.1%	7.1%	$ 20,094	Monte Carlo Simulation	Earnout Discount Rate	5.8%-5.9%	5.9%

			Volatility	13.1%-24.6%	21.7%			Volatility	12.5%-24.6%	13.9%
Revenue and Volume-based payments	$ 1,460	Monte Carlo Simulation	Revenue & Volume Discount Rate	5.1%-9.3%	8.2%	$ 361	Monte Carlo Simulation	Revenue & Volume Discount Rate	2.5%-9.3%	5.1%
			Earnout Discount Rate	6.1%-7.1%	6.5%			Earnout Discount Rate	5.8%-7.2%	5.8%

			Probability of Success	100%	100%			Probability of Success	100%	100%
Manufacturing line expansions	$ 5,505	Probability-weighted present value	Earnout Discount Rate	6.1%-6.4%	6.3%	$ 3,897	Probability-weighted present value	Earnout Discount Rate	6.1%-6.4%	6.3%

(1) Unobservable inputs were weighted by the relative fair value of the contingent consideration liability.

Fair Value Measured on a Nonrecurring Basis

During the three and nine months ended September 30, 2023 March 31, 2024, there were no re-measurements to the fair value of financial assets and liabilities that are measured at fair value on a nonrecurring basis.

Convertible Senior Notes

In July 2019, the Company issued $287.5 million aggregate principal amount of 0.375% Convertible Senior Notes due 2024 (the “2019 Notes”). Interest is payable semi-annually in arrears on January 15 and July 15 of each year. The 2019 Notes will mature on July 15, 2024, unless earlier converted or repurchased in accordance with their terms. At March 31, 2024 and December 31, 2023, respectively, the carrying value of the 2019 Notes was $69.5 million, net of unamortized debt issuance costs and the fair value of the 2019 Notes was $119.0 million and $109.8 million, respectively.

On December 14, 2023, the Company issued $600.0 million aggregate principal amount of its 1.00% Convertible Senior Notes due 2028 (the “2023 Notes”) in a private placement pursuant to separate, privately negotiated exchange and subscription agreements (the “Exchange and Subscription Agreements”) with a limited number of holders of its outstanding 2019 Notes and certain other qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (“Securities Act”). Pursuant to the Exchange and Subscription Agreements, the Company exchanged $217.7 million of its 2019 Notes for $309.9 million aggregate principal amount of the 2023 Notes (the "Exchange Transaction") and issued $290.1 million aggregate principal amount of the 2023 Notes (the "Subscription Transactions") for $290.1 million in cash. At March 31, 2024 and December 31, 2023, the carrying value of the 2023 Notes was $513.9 million and $510.1 million, respectively, net of unamortized debt discount and debt issuance cost and the fair value of the 2023 Notes was $587.0 million and $596.0 million, respectively.

The fair value of the 2023 Notes and the 2019 Notes is a Level 1 valuation and was determined based on the most recent trade activity of the 2023 Notes and 2019 Notes as of March 31, 2024 and December 31, 2023. The 2023 Notes and 2019 Notes are discussed in more detail in Note 8, "*Convertible Senior Notes,"* to these condensed consolidated financial statements.

3. Acquisitions

Metenova Holding AB

On October 2, 2023, the Company's subsidiary, Repligen Sweden AB, acquired Metenova from the former shareholders of Metenova (the "Metenova Seller") pursuant to a Share Sale and Purchase Agreement (the "Share Purchase Agreement"), dated as

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of September 23, 2023 (such acquisition, the "Metenova Acquisition"), by and among Repligen Sweden AB, the Metenova Seller, and the Company, in its capacity as guarantor of the obligations of Repligen Sweden AB under the Share Purchase Agreement.

Metenova, which is headquartered in Molndal, Sweden, offers magnetic mixing and drive train technologies that are widely used by global biopharmaceutical companies and contract development and manufacturing organizations. The Metenova Acquisition further strengthens our fluid management portfolio with these products.

Consideration Transferred

The Company accounted for the Metenova Acquisition as a purchase of business under Accounting Standards Codification No. ("ASC") 805, "*Business Combinations,"* and the Company engaged a third-party valuation firm to assist with the valuation of Metenova. Under the Share Purchase Agreement, all outstanding equity interests of Metenova were acquired for consideration with a value totaling $172.6 million. The Metenova Acquisition was funded through payment of $164.5 million in cash, the issuance of 52,299 unregistered shares of the Company's common stock totaling $8.1 million and contingent consideration with an immaterial fair value.

Under the acquisition method of accounting, the assets acquired and liabilities assumed of Metenova were recorded as of the acquisition date, at their respective fair values, and consolidated with those of the Company. The fair value of the net liabilities acquired is estimated to be $1.9 million, the fair value of the intangible assets acquired is estimated to be $58.8 million and the residual goodwill is estimated to be $115.7 million. The estimated consideration and preliminary purchase price information has been prepared using a preliminary valuation. Acquisition-related costs are not included as a component of consideration transferred but are expensed in the periods in which costs are incurred. The Company has incurred $5.1 million of transaction and integration costs associated with the Metenova Acquisition from the date of acquisition to March 31, 2024, with $1.6 million of transaction and integration costs incurred during the three months ended March 31, 2024. The transaction costs are included in operating expenses in the condensed consolidated statements of comprehensive (loss) income for the period ended March 31, 2024.

Fair Value of Net Assets Acquired

The preliminary allocation of purchase price is based on the fair value of assets acquired and liabilities assumed as of the acquisition date. As of March 31, 2024, the purchase accounting for this acquisition had not been finalized. As additional information becomes available, the Company may further revise its preliminary purchase price allocation during the remainder of the measurement period. During 2024, the Company recorded a net working capital adjustment of $0.1 million related to an inventory adjustment, offset in goodwill, to align the Metenova opening balance sheet. Besides tax implications of the purchase price allocation, the final allocation may result in additional changes to other assets and liabilities.

The components and estimated allocation of the purchase price consist of the following (amounts in thousands):

Cash and cash equivalents	$	5,768
Accounts receivable		3,730
Inventory		4,477
Prepaid expenses and other current assets		470
Property and equipment		433
Operating lease right of use asset		615
Customer relationships		12,659
Developed technology		44,377
Trademark and tradename		939
Non-competition agreements		787
Goodwill		115,722
Accounts payable		(1,432)
Accrued liabilities		(2,934)
Operating lease liability		(275)
Deferred tax liability, long-term		(12,481)
Operating lease liability, long-term		(255)
Fair value of net assets acquired	$	172,600

Acquired Goodwill

The goodwill of $115.7 million represents future economic benefits expected to arise from anticipated synergies from the integration of Metenova into the Company. These synergies include operating efficiencies and strategic benefits projected to be achieved as a result of the Metenova Acquisition. Substantially all of the goodwill recorded is expected to be nondeductible for income tax purposes.

Intangible Assets

The following table sets forth the components of the identified intangible assets associated with the Metenova Acquisition and their estimated useful lives:

	Useful life	**Fair Value**
		(Amounts in thousands)
Customer relationships	15 years	$ 12,659
Developed technology	15 years	44,377
Trademark and tradename	15 years	939
Non-competition agreements	2 years	787
		$ 58,762

FlexBiosys, Inc.

On April 17, 2023, the Company completed its acquisition of all of the outstanding equity interests in FlexBiosys, pursuant to an Equity Purchase Agreement ("EPA" (“EPA”) with FlexBiosys, TSAP Holdings Inc. (" (“NJ Seller" Seller”), Gayle Tarry and Stanley Tarry, as individuals (collectively with NJ Seller, the "Sellers"), and Stanley Tarry, in his capacity as the representative of the Sellers (the "FlexBiosys Acquisition" “FlexBiosys Acquisition”).

FlexBiosys, which is headquartered in Branchburg, New Jersey, offers expert design and custom manufacturing of single-use bioprocessing products and a comprehensive range of products that include bioprocessing bags, bottles, and tubing assemblies. These products will complement and expand our fluid management portfolio of offerings.

Consideration transferred

The FlexBiosys Acquisition was accounted for as a purchase of a business under ASC 805, “"*Business Combinations,*" ” and the Company engaged a third-party valuation firm to assist with the valuation of FlexBiosys. Under the terms of the

EPA, all outstanding equity interests of FlexBiosys were acquired for consideration with a value totaling $41.0 million. The FlexBiosys Acquisition was funded through payment of $29.0 million in cash, which includes $6.3 million deposited in escrow for future payments, the issuance of 31,415 unregistered shares of the Company's common stock totaling $5.4 million and contingent consideration with fair value of approximately $6.6 million.

Under the acquisition method of accounting, the assets acquired and liabilities assumed of FlexBiosys were recorded as of the acquisition date, at their respective fair values, and consolidated with those of the Company. The fair value of the net assets acquired is estimated to be $14.1 million, the fair value of the intangible assets acquired is estimated to be $12.6 million and the residual goodwill is estimated to be $14.3 million. The estimated consideration and preliminary purchase price information has been prepared using a preliminary valuation. Acquisition-related costs are not included as a component of consideration transferred but are expensed in the periods in which costs are incurred. The Company has incurred $0.9 1.1 million of transaction and integration costs associated with the FlexBiosys Acquisition from the date of acquisition to September 30, 2023 with $ March 31, 2024. There were 0.5 no million of the transaction and integration costs incurred for the FlexBiosys Acquisition during the three months ended September 30, 2023. The transaction costs are

included in operating expenses in the consolidated statements of comprehensive income for the three and nine months ended September 30, 2023 March 31, 2024.

Fair Value of Net Assets Acquired

The preliminary allocation of purchase price is based on the fair value of assets acquired and liabilities assumed as of the acquisition date. As date, based on the final valuation of September 30, 2023, the purchase accounting for this acquisition had not been finalized. As additional information becomes available, the FlexBiosys. The Company may further revise its preliminary has made appropriate adjustments to purchase price allocation during the remainder of the measurement period. Besides tax implications of the period, which ended on April 17, 2024. The purchase price allocation the final allocation may result in changes to other assets and liabilities. is now complete as of March 31, 2024.

The components and estimated final allocation of the purchase price consist of the following (amounts in thousands):

Cash and cash equivalents	$	1,090
Accounts receivable		683
Inventory		667
Prepaid expenses and other current assets		35

Property and equipment	12,034
Operating lease right of use asset	3,537
Customer relationships	2,530
Developed technology	9,860
Trademark and tradename	30
Non-competition agreements	220
Goodwill	14,321
Other long-term assets	10
Accounts payable	(136)
Accrued liabilities	(314)
Operating lease liability	(39)
Operating lease liability, long-term	(3,498)
Fair value of net assets acquired	$ 41,030

During the third quarter of 2023, the Company recorded an immaterial net working capital adjustment related to the FlexBiosys Acquisition, which is included in goodwill in the table above.

Acquired Goodwill

The goodwill of $14.3 million represents future economic benefits expected to arise from anticipated synergies from the integration of FlexBiosys into the Company. These synergies include operating efficiencies and strategic benefits projected to be achieved as a result of the FlexBiosys Acquisition. Substantially all of the goodwill recorded is expected to be deductible for income tax purposes.

Intangible Assets

The following table sets forth the components of the identified intangible assets associated with the FlexBiosys Acquisition and their estimated useful lives:

	Useful life	Fair Value
		(Amounts in thousands)
Customer relationships	12 years	$ 2,530
Developed technology	16 years	9,860
Trademark and tradename	4 years	30
Non-competition agreements	5 years	220
		$ 12,640

4. Restructuring Plan

As previously disclosed, in In July 2023, the Board of Directors authorized the Company's management team to undertake restructuring activities to simplify and streamline our organization and strengthen the overall effectiveness of our operations (the

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"Restructuring Plan"). In addition to operations. Since the initial streamlining and re-balancing efforts contemplated in July, the Company is undertaking has undertook and continues to undertake further restructuring activities (collectively, the "Restructuring Plan" “Restructuring Plan”) which include included consolidating a portion of our manufacturing operations between certain U.S. locations, discontinuing the sale of certain product SKUs, and evaluating the fair value of finished goods and raw materials, and components mostly secured during the 2020-2022 COVID-19 pandemic period (the "COVID-19 Period" “COVID-19 Period”) to meet increasing demand during a challenging supply chain environment in the industry. These activities are expected to be substantially completed by the end of 2023.

The Company recorded pre-tax costs restructuring activity of $24.0 1.4 million for the three and nine months ended September 30, 2023 March 31, 2024, related to the Restructuring Plan and for the full year of 2023 the Company expects to record charges of approximately $26 million, with the remaining costs in the fourth quarter related to remaining severance and employee-related costs. Approximately $21 million will be non-cash, relating primarily to an inventory write-off to adjust inventory to net realizable value and accelerated depreciation on equipment related to the shutdown of manufacturing facilities and production lines, the remaining costs will be cash expenses, primarily related to severance and employee-related costs.

The Company recorded pre-tax costs of $24.0 million for the three and nine months ended September 30, 2023 related to the Restructuring Plan and for to be completed by the full year end of 2023 the Company expects to record charges third quarter of approximately $26 million. 2024.

The following table summarizes the charges related to restructuring activities by type of cost:

	Three and Nine Months Ended September 30, 2023									
	Severance & Employee-Related Costs		Inventory Write-Off		Accelerated Depreciation		Facility and Other Exit Costs		Total	
	(Amounts in thousands)									
Cost of product revenue	$	1,654	$	17,185	$	3,788	$	84	$	22,711
Research and development		34		—		1		—		35
Selling, general and administrative		1,142		—		27		97		1,266
	$	2,830	$	17,185	$	3,816	$	181	$	24,012

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	For the Three Months Ended March 31, 2024			
	Severance & Employee-Related Costs	Accelerated Depreciation	Facility and Other Exit Costs	Total
	(Amounts in thousands)			
Cost of goods sold	$ 482	$ 19	$ 58	$ 559
Research and development	165	—	—	165
Selling, general and administrative	699	—	—	699
	$ 1,346	$ 19	$ 58	$ 1,423

Severance and employee-related costs under the Restructuring Plan are primarily associated with actual headcount reductions. Costs incurred include cash severance and non-cash severance, including other termination benefits. Severance and other termination benefit packages are based on established benefit arrangements or local statutory requirements and we recognized the contractual component of these benefits when payment was probable and could be reasonably estimated.

The inventory write-off includes the impact of the Company discontinuing the sale of certain product SKUs and the impact of having proactively secured materials during the COVID-19 Period to meet accelerated demand during a challenging supply chain environment in the industry. Where demand has reduced, finished goods and raw materials, whose value exceeded the projected requirements to be used before reaching their expiration date, were written down to their realizable value. The Restructuring Plan also includes the closing of manufacturing facilities and production lines, which included inventory that could not be repurposed.

Non-cash charges for accelerated depreciation were recognized on long-lived assets that were taken out of service before the end of their normal service due to the shutdown of manufacturing facilities and production lines, in which case depreciation estimates were revised to reflect the use of the assets over their shortened useful life.

The restructuring accrual is included in accrued liabilities in the condensed consolidated balance sheet as of September 30, 2023 March 31, 2024 and the balance is expected to be paid by the end third quarter of 2023. 2024. Activity related to the Restructuring Plan for the nine three months ended September 30, 2023 March 31, 2024 was as follows (amounts in thousands):

	Restructuring Costs	Amounts Paid in the Nine Months Ended September 30, 2023	Non-Cash Restructuring Items	Restructuring Liability	Restructuring Costs	Amounts Paid in 2024	Non-Cash Restructuring Items	Restructuring Liability
Severance & employee-related costs	$ 2,830	$ (2,478)	$ (214)	$ 138	$ 1,346	$ (471)	$ (108)	$ 767
Inventory write-off	17,185	—	$ (17,185)	—				
Accelerated depreciation	3,816	—	$ (3,816)	—	19	—	(19)	—
Facility exit and other exit costs	181	(171)	$ (10)	—				
Facility and other exit costs					58	(48)	(10)	—
Total	$ 24,012	$ (2,649)	$ (21,225)	$ 138	$ 1,423	$ (519)	$ (137)	$ 767

5. Revenue Recognition

Disaggregation of Revenue

Revenues for the three and nine months ended September 30, 2023 March 31, 2024 and 2022 2023 were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
	(Amounts in thousands)			

Product revenue	$ 141,156	$ 200,708	$ 482,910	$ 614,668
Royalty and other income	36	33	111	106
Total revenue	$ 141,192	$ 200,741	$ 483,021	$ 614,774

	Three Months Ended March 31,	
	2024	2023
	(Amounts in thousands)	
Product revenue	$ 151,310	$ 182,621
Royalty and other income	36	39
Total revenue	$ 151,346	$ 182,660

When disaggregating revenue, the Company considered all of the economic factors that may affect its revenues. Because substantially all of its revenues are from bioprocessing customers, there are no differences in the nature, timing and uncertainty of the Company's revenues and cash flows from any of its product lines. However, given that the Company's revenues are generated in different geographic regions, factors such as regulatory, economic and geopolitical factors developments within those regions could impact the nature, timing and uncertainty of the Company's revenues and cash flows. In addition, a significant portion of the Company's revenue is generated from a small number of customers; therefore, economic factors specific to these customers could impact the nature, timing and uncertainty of the Company's revenues and cash flows.

Disaggregated revenue from contracts with customers by geographic region and revenue from significant customers can be found in Note 14, *"Segment Reporting,"* included in this report.

For more information regarding our product revenue, see Note 6, 7, *"Revenue Recognition"* included in Part II, Item 8, "*Financial Statements and Supplementary Data*" to our the Company's Form 10-K.

Contract Balances from Contracts with Customers

The following table provides information about receivables and deferred revenue from contracts with customers as of September 30, 2023 March 31, 2024 and December 31, 2023 (amounts in thousands):

	September 30,	December 31,	March 31,	December 31,

	2023	2022	2024	2023
Balances from contracts with customers only:				
Accounts receivable	$ 106,158	$ 116,247	$ 115,766	$ 124,161
Deferred revenue (included in accrued liabilities and other noncurrent liabilities in the condensed consolidated balance sheets)	$ 11,447	$ 19,631	$ 14,806	$ 10,755
Revenue recognized during periods presented relating to:				
The beginning deferred revenue balance	$ 16,999	$ 13,390	$ 4,516	$ 18,751

The timing of revenue recognition, billings and cash collections results in the accounts receivable and deferred revenue balances on the Company's condensed consolidated balance sheets.

6. Goodwill and Intangible Assets

Goodwill

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The following table represents the change in the carrying value of goodwill for the nine three months ended September 30, 2023 March 31, 2024 (amounts in thousands):

Balance at December 31, 2022	$	855,513
Acquisition of FlexBiosys, Inc.		14,355
Measurement period adjustment – FlexBiosys		(34)
Cumulative translation adjustment		(582)
Balance at September 30, 2023	$	869,252

Balance at December 31, 2023	$	987,120
Measurement period adjustment - Metenova		(56)
Cumulative translation adjustment		(1,101)
Balance at March 31, 2024	$	985,963

During each of the fourth quarters of 2022, 2021 and 2020, the company completed its annual assessments and concluded that goodwill was not impaired in any of those years. The Company has not identified any "triggering" “triggering” events which indicate an impairment of goodwill in the three and nine months ended September 30, 2023 March 31, 2024.

Intangible Assets assets

Indefinite-lived intangible assets are reviewed for impairment at least annually. There has been no impairment of the Company's intangible assets for the periods presented.

Intangible assets, net, consisted of the following at September 30, 2023 March 31, 2024:

	September 30, 2023				March 31, 2024			
	Gross Carrying Value	Accumulated Amortization	Net Carrying Value	Weighted Average Useful Life (in years)	Gross Carrying Value	Accumulated Amortization	Net Carrying Value	Weighted Average Useful Life (in years)
	(Amounts in thousands)				(Amounts in thousands)			
Finite-lived intangible assets:								
Technology – developed	$ 200,188	$ (40,093)	$ 160,095	16				
Technology - developed					$ 246,722	$ (47,918)	$ 198,804	16
Patents	240	(240)	—	8	240	(240)	—	8
Customer relationships	255,113	(78,929)	176,184	15	268,688	(88,043)	180,645	16
Trademarks	7,709	(1,653)	6,056	19	8,695	(1,914)	6,781	19
Other intangibles	3,026	(2,332)	694	4	3,857	(2,641)	1,216	3
Total finite-lived intangible assets	466,276	(123,247)	343,029	16	528,202	(140,756)	387,446	16
Indefinite-lived intangible asset:								
Trademarks	700	—	700	—	700	—	700	—
Total intangible assets	$ 466,976	$ (123,247)	$ 343,729		$ 528,902	$ (140,756)	$ 388,146	

Intangible assets, net, consisted of the following at December 31, 2022 December 31, 2023:

	December 31, 2022				December 31, 2023			
	Gross Carrying Value	Accumulated Amortization	Net Carrying Value	Weighted Average Useful Life (in years)	Gross Carrying Value	Accumulated Amortization	Net Carrying Value	Weighted Average Useful Life (in years)
	(Amounts in thousands)				(Amounts in thousands)			
Finite-lived intangible assets:								
Technology – developed	$ 190,463	$ (30,992)	$ 159,471	16				
Technology - developed					$ 249,594	$ (44,162)	$ 205,432	16
Patents	240	(240)	—	8	240	(240)	—	8
Customer relationships	252,934	(66,559)	186,375	15	269,949	(83,963)	185,986	15
Trademarks	7,682	(1,319)	6,363	19	8,757	(1,789)	6,968	19
Other intangibles	2,811	(2,044)	767	4	3,914	(2,514)	1,400	3
Total finite-lived intangible assets	454,130	(101,154)	352,976	16	532,454	(132,668)	399,786	15
Indefinite-lived intangible asset:								
Trademarks	700	—	700	—	700	—	700	—
Total intangible assets	$ 454,830	$ (101,154)	$ 353,676		$ 533,154	$ (132,668)	$ 400,486	

Amortization expense for finite-lived intangible assets was $7.5 8.6 million and $6.6 7.4 million for each of the three months ended September 30, 2023 March 31, 2024 and 2022, respectively, and $22.4 million and $19.8 million for each of the nine months ended September 30,

2023, and 2022, respectively. As of September 30, 2023 March 31, 2024, the Company expects to record the following amortization expense in future periods (amounts in thousands):

For the Years Ended December 31,	Estimated Amortization Expense		Estimated Amortization Expense	
2023 (remaining three months)	$	7,504		
2024		29,558		
2024 (remaining nine months)			$	25,448
2025		29,220		33,648
2026		29,192		33,189
2027		29,159		33,225
2028 and thereafter		218,396		
2028				33,127
2029 and thereafter				228,809
Total	$	343,029	$	387,446

7. Consolidated Balance Sheet Detail

Inventories, net

Inventories, net consists of the following:

	September 30, 2023		December 31, 2022		March 31, 2024		December 31, 2023	
	(Amounts in thousands)				(Amounts in thousands)			
Raw materials	$	128,894	$	149,438	$	118,761	$	123,598
Work-in-process		5,630		6,183		5,088		4,492
Finished products		76,848		82,656		74,184		74,231
Total inventories, net	$	211,372	$	238,277	$	198,033	$	202,321

Assets held for sale

During the first quarter of 2024, the Company's management decided it would explore a sale of the Company's property located at 119 Fredon Springdale Road, Fredon, New Jersey (the "BioFlex Property") and engaged a broker to assist with the sale process. As of March 31, 2024, the Company continues to conduct an encouraging sale process for the BioFlex Property, with the goal of completing the sale within one year. As a result of these actions, the sale of the BioFlex Property meets the criteria to be classified as assets held-for-sale pursuant to ASC 360, “*Impairment and Disposal of Long-Lived Assets.”* Therefore, the Company recorded $1.0 million in Assets held for sale in our condensed consolidated balance sheet as of March 31, 2024.

Assets held for sale as of March 31, 2024 (for which there were no comparable amounts as of December 31, 2023) consist of the following (amounts in thousands):

	March 31, 2024
Land	$ 101
Buildings	915
Total assets held for sale	$ 1,016

Property, Plant plant and Equipment equipment, net

Property, plant and equipment, net consist of the following:

	September 30, 2023	December 31, 2022	March 31, 2024	December 31, 2023
	(Amounts in thousands)		(Amounts in thousands)	
Land	$ 950	$ 1,003	$ 855	$ 992
Buildings	1,637	1,599	702	1,667
Leasehold improvements	124,925	115,672	126,995	126,663
Equipment	111,625	94,613	113,796	114,606
Furniture, fixtures and office equipment	8,786	8,307	9,027	9,077
Computer hardware and software	35,359	29,813	36,540	35,528
Construction in progress	37,679	31,553	53,071	47,086
Other	410	420	504	544
Total property, plant and equipment	321,371	282,980	341,490	336,163
Less – Accumulated depreciation	(119,753)	(92,307)		
Less - Accumulated depreciation			(135,774)	(128,723)
Total property, plant and equipment, net	$ 201,618	$ 190,673	$ 205,716	$ 207,440

Accrued Liabilities liabilities

Accrued liabilities consist of the following:

	September 30, 2023		December 31, 2022		March 31, 2024		December 31, 2023	
	(Amounts in thousands)				(Amounts in thousands)			
Employee compensation	$	13,727	$	33,522	$	20,532	$	16,660
Deferred revenue		10,879		19,283		14,415		10,287
Income taxes payable		2,446		2,459		1,984		6,814
Other		15,491		15,856		19,040		16,772
Total accrued liabilities	$	42,543	$	71,120	$	55,971	$	50,533

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8. Convertible Senior Notes

The carrying value of the Company's convertible senior notes is as follows:

	March 31, 2024		December 31, 2023	
	(Amounts in thousands, except percentage data)			
1.00% Convertible Senior Notes due 2028:				
Principal amount	$	600,000	$	600,000
Unamortized debt discount	$	(78,132)	$	(81,457)
Unamortized debt issuance costs		(7,950)		(8,400)
Carrying amount - Convertible Senior Notes due 2028, net	$	513,918	$	510,143
0.375% Convertible Senior Notes due 2024:				
Principal amount	$	69,616	$	69,700
Unamortized debt issuance costs		(136)		(248)
Carrying amount - Convertible Senior Notes due 2024, net	$	69,480	$	69,452

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1.00% Convertible Senior Notes due 2028

On December 14, 2023, the Company issued $600.0 million aggregate principal amount of its 2023 Notes in the Exchange and Subscription Agreements with a limited number of holders of its outstanding 2019 Notes and certain other qualified institutional buyers pursuant to Rule 144A under the Securities Act. Pursuant to the Exchange and Subscription Agreements and to the Exchange Transaction, the Company issued $290.1 million aggregate principal amount of the 2023 Notes in a private placement to accredited institutional buyers (the “Subscription Transactions”) for $290.1 million in cash.

The Company evaluated the Exchange Transaction and determined approximately $29.6 million of the $217.7 million principal of the exchanged 2019 Notes should be accounted for as extinguishments of debt and approximately $188.1 million should be accounted for as modification of debt. As a result, we recognized a $12.7 million loss on extinguishment of debt in our consolidated statements of comprehensive income for the year ended December 31, 2023, inclusive of $0.1 million of unamortized debt issuance costs. Under modification accounting, the carrying amount of the modified 2019 Notes was reduced by $2.8 million, with a corresponding increase to additional paid-in capital, to account for the increase in the fair value of the embedded conversion option, representing a debt discount of the modified 2019 Notes. The aggregate debt discount of $78.1 million as of March 31, 2024, comprised of $75.5 million increase in principal of the modified 2019 Notes and a $2.6 million increase in the fair value of the embedded conversion option. The aggregate debt discount of $82.1 million as of December 31, 2023, comprised of $79.3 million increase in principal of the modified 2019 Notes and a $2.8 million increase in the fair value of the embedded conversion option. These amounts are presented as a direct reduction from the carrying value of the convertible debt in their respective periods presented in our condensed consolidated balance sheets. This amount is being accreted into interest expense in the condensed consolidated statements of comprehensive (loss) income using the effective interest method over the term of the 2023 Notes.

Proceeds from the Subscription Transactions were $276.1 million, net of debt issuance costs of $13.9 million. The Exchange Transaction resulted in $6.2 million of the debt issuance costs related to the modified 2019 Notes, which were expensed as incurred in accordance with modification accounting, and $7.7 million of deferred debt issuance costs related to the 2023 Notes, which were recorded as a direct deduction to the carrying value of the 2023 Notes on the Company’s condensed consolidated balance sheets. The Company is amortizing the $7.7 million of debt issuance costs of the 2023 Notes into amortization of debt issuance costs in the Company’s condensed consolidated statements of comprehensive (loss) income over the remaining term of the 2023 Notes. The carrying value of the 2023 Notes of $513.9 million and $510.1 million is included in long-term debt on the Company's condensed consolidated balance sheets as of March 31, 2024 and December 31, 2023, respectively.

The Company used $14.4 million of the proceeds from the Subscription Transactions to repurchase shares of its common stock from certain purchasers of the 2023 Notes. For more information regarding this repurchase, see Note 12, *“Stockholders’ Equity - Share Repurchases”* included in Part II, Item 8, “*Financial Statements and Supplementary Data,”* to the Company's Form 10-K. The Company will also use a portion of the proceeds to finance in part, the settlement upon conversion or repurchase of the remaining 2019 Notes at or prior to maturity. The remainder of the proceeds will be used for working capital.

The 2023 Notes are senior, unsecured obligations of the Company, and bear interest at a rate of 1.00% per year. Interest is payable semi-annually in arrears on each of June 15 and December 15, commencing on June 15, 2024. The 2023 Notes will mature on December 15, 2028, unless earlier redeemed, repurchased or converted. The initial conversion rate for the 2023 Notes is 4.9247 shares of the Company's common stock per $1,000 principal amount of 2023 Notes, which is equivalent to an initial conversion price of $203.06 per share and represents a 30% premium over the last reported sale price of $156.20 per share on December 6, 2023, the date on which the 2023 Notes were priced. Prior to the close of business on the business day immediately preceding September 15, 2028, the 2023 Notes will be convertible at the option of the holders of 2023 Notes only upon the satisfaction of specified conditions and during certain quarters commencing after the calendar quarter ending on March 31, 2024, into cash up to their principal amount, and into cash, shares of the Company's common stock or a combination thereof, at the Company's election, for the conversion value above the principal amount, if any. Thereafter until the close of business on the second scheduled trading day immediately preceding the maturity date, the 2023 Notes will be convertible at the option of the holders of 2023 Notes at any time regardless of these conditions. The Company may redeem for cash, all or a portion of the 2023 Notes, at its option, on or after December 18, 2026 and prior to the 21st scheduled trading day immediately preceding the maturity date at a redemption price of 100% of the principal amount of the 2023 Notes to be redeemed, plus accrued and unpaid interest to, but excluding the redemption date, if certain conditions are met in accordance to the indenture governing the 2023 Notes (the "2023 Notes Indenture"). For more information on the 2023 Notes, see Note 14, "*Convertible Senior Notes,"* included in Part II, Item 8, "*Financial Statements and Supplementary Data,"* to the Company's Form 10-K.

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The following table sets forth total interest expense recognized related to the 2023 Notes for the three months ended March 31, 2024 for which there were no comparable amounts for the same period of 2023 (amounts in thousands, except percentage data):

	Three Months Ended March 31, 2024
Contractual interest expense – 2023 Notes	$ 1,500
Amortization of debt discount – 2023 Notes	3,326
Amortization of debt issuance costs – 2023 Notes	371
Total	$ 5,197
Effective interest rate of the liability component	4.39 %

At March 31, 2024 and December 31, 2023, the carrying value of the 2023 Notes was $513.9 million and $510.1 million, respectively, net of unamortized discount, and the fair value of the 2023 Notes was $587.0 million and $596.0 million, respectively. The fair value of the 2023 Notes was determined based on the most recent trade activity of the 2023 Notes at March 31, 2024 and December 31, 2023.

0.375% Convertible Senior Notes due 2024

On July 19, 2019, the The Company issued $287.5 million aggregate principal pursuant to amount of the 2019 Notes on July 19, 2019 in a transaction which includes included the underwriters' exercise in full of an option to purchase an additional $37.5 million aggregate principal amount of the 2019 Notes (the "Notes Offering"). The net proceeds of the Notes Offering, after deducting underwriting discounts and commissions and other related offering expenses payable by the Company, were approximately $278.5 million. Immediately following the closing of the Exchange Transaction mentioned above, $69.7 million in aggregate principal amount of the 2019 Notes remained outstanding as of December 31, 2023. As of March 31, 2024, subsequent to the conversion of another $0.1 million, $69.6 million in aggregate principal amount remains outstanding.

The 2019 Notes are senior, unsecured obligations of the Company, and bear interest at a rate of 0.375% per year. Interest is payable semi-annually in arrears on January 15 and July 15 of each year, beginning on January 15, 2020. The remaining 2019 Notes will mature on July 15, 2024, unless earlier repurchased or converted in accordance with their terms. The initial conversion rate for the 2019 Notes is 8.6749 shares of the Company's common stock per $1,000 principal amount of 2019 Notes (which is equivalent to an initial conversion price of approximately $115.28 per share). Prior to the close of business on the business day immediately preceding April 15, 2024, the 2019 Notes will be convertible at the option of the holders of 2019 Notes only upon the satisfaction of specified conditions and during certain periods. Thereafter until the close of business on the second scheduled trading day immediately preceding the maturity date, the remaining 2019 Notes will be convertible at the options of the holders of 2019 Notes at any time regardless of these conditions. The 2019 Notes are not redeemable by the Company prior to maturity.

During the third first quarter of 2023, 2024, the closing price of the Company's common stock exceeded 130% of the conversion price of the 2019 Notes for more than 20 trading days of the last 30 consecutive trading days of the quarter. As a result, the 2019 Notes are convertible at the option of the holders of the 2019 Notes during the fourth second quarter of 2023, 2024, the quarter immediately following the quarter when the conditions are met, as stated in the terms of the 2019 Notes. These conditions have been met each quarter since the third quarter of 2020. As a result, as of the date of this filing, excluding the Exchange Transaction mentioned above, the Company has received requests to convert $0.1 0.2 million aggregate principal amount of the 2019 Notes have been requested for conversion by the note holders since the issuance of the 2019 Notes and all conversions but $0.1 million have been settled as of September 30, 2023 March 31, 2024. The remaining outstanding requests for conversions will settle in the second quarter of 2024. The conversions resulted in the issuance of a nominal number of shares of the Company's common stock to the note holders. Because the 2019 Notes mature within one year of the report date, the Company classifies the carrying value of the 2019 Notes as current liabilities on the Company's condensed consolidated balance sheets at September 30, 2023 March 31, 2024.

The net carrying value of the liability component of the 2019 Notes is as follows:

	September 30, 2023	December 31, 2022
	(Amounts in thousands)	
0.375% Convertible Senior Notes due 2024:		
Principal amount	$ 287,437	$ 287,470
Unamortized debt issuance costs	(1,481)	(2,855)
Net carrying amount	$ 285,956	$ 284,615

The following table sets forth total interest expense recognized related to the 2019 Notes:

	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
	(Amounts in thousands)				(Amounts in thousands, except percentage data)	
Contractual interest expense	$ 269	$ 270	$ 808	$ 809		
Amortization of debt issuance costs	459	455	1,373	1,360		
Contractual interest expense – 2019 Notes					$ 65	$ 270
Amortization of debt issuance costs – 2019 Notes					112	457
Total	$ 728	$ 725	$ 2,181	$ 2,169	$ 177	$ 727
Effective interest rate of the liability component	1.0 %	1.0 %	1.0 %	1.0 %	1.00 %	1.00 %

At September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, the carrying value of the 2019 Notes was $286.0 million and $284.6 69.5 million, respectively, net of unamortized discount, and the fair value of the

2019 Notes was $405.3 119.0 million and $452.0 109.8 million, respectively. The fair value of the 2019 Notes was determined based on the most recent trade activity of the 2019 Notes at September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023.

9. Stockholders' Equity

Stock Option and Incentive Plans

Under the Company's current 2018 Stock Option and Incentive Plan (the "2018 Plan"), the number of shares of the Company's common stock that were reserved and available for issuance is 2,778,000, plus the number of shares of common stock that were available for issuance under the Company's previous equity plans. The shares of common stock underlying any awards under the 2018 Plan and previous equity plans (together, the "Plans") that are forfeited, canceled or otherwise terminated (other than by

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exercise) shall be added back to the shares of stock available for issuance under the 2018 Plan. At September 30, 2023 March 31, 2024, 1,704,118 1,511,335 shares were available for future grants under the 2018 Plan.

Stock Issued for Earnout Payment

In May 2023, March 2024, the Company issued 42,621 2,770 shares of its common stock to former securityholders of Avitide FlexBiosys to satisfy the contingent consideration obligation established under the Equity Purchase Agreement and Plan of Merger and Reorganization (the "Avitide "FlexBiosys Agreement") which the Company entered into as part of the acquisition of Avitide FlexBiosys in September 2021. April 2023. See Note 4, 3, "*"Acquisitions" Acquisitions",* included in Part II, Item 8 *"Financial Statements and Supplemental Data"* to our Form 10-K, this report for additional information on the acquisition of Avitide FlexBiosys and the contingent consideration. The shares represent 50 20% of the earnout consideration earned in the First Earnout Year (as defined in the Avitide FlexBiosys Agreement).

Stock-Based Compensation

The following table presents stock-based compensation expense in the Company's condensed consolidated statements of comprehensive (loss) income:

	Three Months Ended September 30,		Nine Months Ended September 30,		Three Months Ended March 31,	
	2023	2022	2023	2022	2024	2023
	(Amounts in thousands)				(Amounts in thousands)	
Cost of product revenue	$ 393	$ 610	$ 1,506	$ 1,847		
Cost of goods sold					$ 604	$ 591
Research and development	700	534	2,095	1,955	944	787

Selling, general and administrative	5,280	5,010	15,509	17,252	7,228	5,876
Total stock-based compensation	$ 6,373	$ 6,154	$ 19,110	$ 21,054	$ 8,776	$ 7,254

Stock Options

Information regarding option activity for the nine three months ended September 30, 2023 March 31, 2024 under the Plans is summarized below:

	Shares	Weighted average exercise price	Weighted-Average Remaining Contractual Term (in Years)	Aggregate Intrinsic Value (in Thousands)
Options outstanding at December 31, 2022	609,965	$ 71.74		
Granted	66,069	$ 173.08		
Exercised	(22,872)	$ 15.52		
Forfeited/expired/cancelled	(2,000)	$ 199.71		
Options outstanding at September 30, 2023	651,162	$ 83.60		
Options exercisable at September 30, 2023	371,782	$ 61.46		
Vested and expected to vest at September 30, 2023(1)	637,673	$ 83.18	5.73	$ 53,173

	Shares	Weighted average exercise price	Weighted-Average Remaining Contractual Term (in Years)	Aggregate Intrinsic Value (in Thousands)
Options outstanding at December 31, 2023	649,130	$ 85.97		
Granted	39,528	$ 192.80		
Exercised	(13,708)	$ 68.95		
Forfeited/expired/cancelled	(10,970)	$ 77.70		
Options outstanding at March 31, 2024	663,980	$ 92.81		
Options exercisable at March 31, 2024	400,302	$ 71.62		

Vested and expected to vest at March 31, 2024(1)	650,402	$	92.21	5.67	$	61,471

(1) Represents the number of vested options as of September 30, 2023 March 31, 2024 plus the number of unvested options expected to vest as of September 30, 2023 March 31, 2024 based on the unvested outstanding options at September 30, 2023 March 31, 2024 adjusted for estimated forfeiture rates of 8% for awards granted to non-executive level employees and 3% for awards granted to executive level employees.

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The aggregate intrinsic value in the table above represents the total pre-tax intrinsic value (the difference between the closing price of the common stock on September 30, 2023 March 28, 2024, the last business day of the third first quarter of 2023, 2024, of $159.01 183.92 per share and the exercise price of each in-the-money option) that would have been received by the option holders had all option holders exercised their options on September 30, 2023 March 31, 2024. The aggregate intrinsic value of stock options exercised during the nine three months ended September 30, 2023 March 31, 2024 and 2022 2023 was $3.4 1.7 million and $9.8 0.2 million, respectively.

The weighted average grant date fair value of options granted during the nine three months ended September 30, 2023 March 31, 2024 and 2022 2023 was $85.70 97.61 and $76.64 89.25, respectively.

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Stock Units

The fair value of stock units is calculated using the closing price of the Company's common stock on the date of grant. The Company recognizes expense on awards with service-based vesting over the employee's requisite service period on a straight-line basis. The Company recognizes expense on performance-based awards over the vesting period based on the probability that the performance metrics will be achieved. Information regarding stock unit activity, which includes activity for restricted stock units and performance stock units, for the nine three months ended September 30, 2023 March 31, 2024 under the Plans is summarized below:

	Shares	Weighted Average Grant Date Fair Value	Shares	Weighted Average Grant Date Fair Value

Unvested at December 31, 2022	531,034	$	142.57			
Unvested at December 31, 2023				474,320	$	155.59
Awarded	175,475	$	174.86	152,483	$	192.59
Vested	(173,714)	$	118.70	(98,246)	$	148.67
Forfeited/cancelled	(53,920)	$	179.53	(20,968)	$	186.59
Unvested at September 30, 2023	478,875	$	188.41			
Vested and expected to vest at September 30, 2023(1)	411,646	$	153.79			
Unvested at March 31, 2024				507,589	$	166.78
Vested and expected to vest at March 31, 2024(1)				444,179	$	165.03

(1) Represents the number of vested stock units as of September 30, 2023 March 31, 2024 plus the number of unvested stock units expected to vest as of September 30, 2023 March 31, 2024 based on the unvested outstanding stock units at September 30, 2023 March 31, 2024 adjusted for estimated forfeiture rates of 8% for awards granted to non-executive level employees and 3% for awards granted to executive level employees.

The aggregate intrinsic value of stock units vested during the nine three months ended September 30, 2023 March 31, 2024 and 2022 2023 was $32.3 19.0 million and $40.4 24.3 million, respectively.

The weighted average grant date fair value of stock units granted during the nine three months ended September 30, 2023 March 31, 2024 and 2022 2023 was $174.86 192.59 and $191.55 180.05, respectively.

As of September 30, 2023 March 31, 2024, there was $66.0 85.7 million of total unrecognized compensation cost related to unvested share-based awards. This cost is expected to be recognized over a weighted average remaining requisite service period of 2.88 2.96 years. The Company expects 2,156,681 2,294,896 unvested options and stock units to vest over the next five years.

10. Commitments and Contingencies

Collaboration Agreements

The Company licenses certain technologies that are, or may be, incorporated into its technology under several agreements and also has entered into several clinical research agreements that require the Company to fund certain research projects. Generally, the license agreements require the Company to pay annual maintenance fees and royalties on product sales once a product has been established using the technologies. Research and development expenses associated with license agreements were immaterial amounts for the three and nine months ended September 30, 2023 March 31, 2024 and 2022. 2023.

In June 2018, the Company secured an agreement with Navigo Proteins GmbH (“Navigo”) for the exclusive co-development of multiple affinity ligands for which the Company holds commercialization rights. The Company is manufacturing and supplying the first of these ligands, NGL-Impact®, exclusively to Purolite Life Sciences, an Ecolab Inc. company (“Purolite”), who is pairing the Company’s high-performance ligand with Purolite’s agarose jetting base bead technology used in their Jetted A50 Protein A resin product. The Company also signed a long-term supply agreement with Purolite for NGL-Impact and other potential additional affinity ligands that may advance from the Company’s Navigo collaboration. In September 2020, the Company and Navigo successfully completed co-development of an affinity ligand targeting the SARS-CoV-2 spike protein, to be utilized that

was used in the purification of vaccines for the COVID-19 pandemic, including emerging variants of the SARS-CoV-2 coronavirus. The Company has proceeded with scaling up and manufacturing this ligand and the development and validation of the related affinity chromatography resin, which is marketed by the Company. In September 2021, the Company and Navigo successfully completed co-development of a novel affinity ligand that addresses aggregation issues associated with pH sensitive antibodies and Fc-fusion proteins. The Company is manufacturing and supplying this ligand, NGL-Impact® HipH, to Purolite. The Navigo and Purolite agreements are supportive of the Company’s strategy to secure and reinforce the Company’s proteins business. The Company made royalty payments to Navigo of $0.8 0.9 million and $0.4 1.1 million for the three months ended

September 30, March 31, 2024 and 2023, and 2022, respectively, and payments of $3.1 million and $1.5 million for the nine months ended September 30, 2023 and 2022, respectively.

Legal Proceedings

From time to time, in the normal course of its operations, the Company is subject to litigation matters and claims relating to employee relations, business practices and patent infringement. Litigation can be expensive and disruptive to normal business operations. Moreover, the results of complex legal proceedings are difficult to predict, and the Company's view of these matters may change in the future as the litigation and events related thereto unfold. The Company expenses legal fees as incurred. The Company records a provision for contingent losses when it is both probably that a liability has been incurred and the amount of the loss can be reasonably estimated. An unfavorable outcome to any legal matter, if material, could have an adverse effect on the Company's operations or its financial results.

11. Income Taxes

For the three and nine months ended September 30, 2023, March 31, 2024 and 2023, the Company recorded an income tax benefit of $(6.5) million and an income tax provision of approximately $5.8 20 thousand and $7.3 million, respectively. The Company’s effective tax rate for the three and nine months ended September 30, 2023 March 31, 2024 and 2023 was (56.2%) and 8.0%, respectively, compared to 14.9 0.9% and 17.4 20.1% for the corresponding periods in the prior year. , respectively.

On August 16, 2022, In 2021, the United States enacted Organization of Economic Co-operation and Development announced an Inclusive Framework on Base Erosion and Profit Sharing with the Inflation Reduction Act goal of 2022 ("Inflation Reduction Act"), which, among other things, implements achieving consensus around substantial changes to international tax policies, including the implementation of a minimum global effective tax rate of 15% alternative minimum . The Company continues to evaluate the impacts of enacted legislation and pending legislation in the tax on global adjusted financial statement jurisdictions in which the Company operates. While various countries have implemented the legislature as of January 1, 2024, the Company does not expect a resulting material impact to its income of certain large corporations, a 1% excise tax on net stock repurchases and several tax incentives to promote clean energy and was effective beginning in 2023. We evaluated provision for the provisions of the Inflation Reduction Act and no provision had a material effect on our consolidated financial position or results of operations. 2024 fiscal year.

12. Earnings Per Share

A reconciliation of basic and diluted weighted average shares outstanding is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,		Three Months Ended March 31,	
	2023	2022	2023	2022	2024	2023
	(Amounts in thousands, except per share data)				(Amounts in thousands, except per share data)	
Numerator:						
Net income	$ 18,172	$ 40,405	$ 67,065	$ 137,230	$ 2,094	$ 28,829

Effect of dilutive securities:						
Charges associated with convertible debt instruments, net of tax	—	—	—	387		
Numerator for diluted earnings per share – net income available to common stockholders after the effect of dilutive securities	$ 18,172	$ 40,405	$ 67,065	$ 137,617		
Denominator:						
Weighted average shares used in computing net income per share – basic	55,766	55,498	55,688	55,432	55,791	55,590
Effect of dilutive shares:						
Options and stock units	439	673	469	663	473	529
Convertible Senior Notes	735	1,131	776	1,501		
Convertible senior notes(1)					238	883
Contingent consideration					29	44
Dilutive effect of unvested performance stock units	-	2	-	2	—	3
Dilutive potential common shares	1,174	1,806	1,245	2,166	740	1,459
Denominator for diluted earnings per share – adjusted weighted average shares used in computing net income per share – diluted	56,940	57,304	56,933	57,598	56,531	57,049

Earnings per share:						
Basic	$ 0.33	$ 0.73	$ 1.20	$ 2.48	$ 0.04	$ 0.52
Diluted	$ 0.32	$ 0.71	$ 1.18	$ 2.39	$ 0.04	$ 0.51

20 (1) Represents the dilutive impact for the Company's 2019 Notes. As of March 31, 2024, the if-converted value is less than the outstanding principal of the 2023 Notes and are therefore anti-dilutive. Refer to Note 8,

"Convertible Senior Notes," above for more information.

For the three and nine months ended September 30, 2023, March 31, 2024 and 2023, 301,404 298,998 shares and 328,179 263,871 shares, respectively, of the Company's common stock were excluded from the calculation of diluted EPS earnings per share because the exercise prices of the stock options were greater than or equal to the average price of the common shares and were therefore anti-dilutive. Comparatively, for the three and nine months ended September 30, 2022, 112,179 shares and 149,187 shares, respectively, were considered anti-dilutive.

In July 2019, the Company issued $287.5 million aggregate principal amount of the its 2019 Notes. As provided by the terms of the indenture Second Supplemental Indenture underlying the 2019 Notes, prior to March 4, 2022, upon conversion of the 2019 Notes, could have been settled in cash, shares of the Company's common stock or a combination thereof, at the Company's election. On March 4, 2022, we entered into the Second Supplemental Indenture for the 2019 Notes, which irrevocably elected to settle the conversion of the 2019 Notes using Company will use a combination of cash and shares of the Company's Company's common stock, settling the par value of the 2019 Notes in cash and any excess conversion premium in shares. On December 14, 2023, the Company exchanged, in a privately negotiated exchange, $309.9 million principal amount of 2023 Notes for $217.7 million principal amount of 2019 Notes and issued $290.1 million aggregate principal amount of 2023 Notes for $290.1 million in cash. Immediately following the closing of the Exchange Transaction mentioned above, $69.7 million in aggregate principal amount of the 2019 Notes remained outstanding as of December 31, 2023 with terms unchanged. As of March 31, 2024, subsequent to the conversion of another $0.1 million, $69.6 million in aggregate principal amount remains outstanding.

As mentioned above and as provided by the terms of the Second Supplemental Indenture underlying the 2019 Notes, the Company irrevocably elected to settle the conversion obligation for the 2019 Notes in a combination of cash and shares of the Company's Company's common stock. This means the Company will settle the par value of the 2019 Notes in cash and any excess conversion premium in shares. The Company adopted ASU 2020-06 effective January 1, 2022. Under ASU 2020-06, the Company is required to reflect the dilutive effect of the convertible securities by application of the "if-converted" "if-converted" method, which means the denominator of the EPS calculation would include the total number of shares assuming the 2019 Notes had been fully converted at the beginning of the period.

Prior to March 4, 2022, the Company had the choice to settle the conversion of the 2019 Notes in cash, stock or a combination of the two. Therefore, from January 1, 2022 (the date the Company adopted ASU 2020-06) to March 4, 2022, the Company included 3,474,429 shares in the denominator of the EPS calculation, applying the if converted method. Subsequent to March 4, 2022, after the Second Supplemental Indenture became effective, the Company irrevocably elected to settle the conversion obligation for the 2019 Notes in a combination of cash and shares of the Company's common stock, and from March 5, 2022 forward, only the excess premium will be settled with shares. Under the if-converted method of calculating dilutive shares, the Company was also required to exclude amortization of debt issuance costs and interest charges applicable to the convertible debt from the numerator of the dilutive EPS calculation for the period from January 1, 2022 to March 4, 2022, as if the interest on convertible debt was never recognized for that period. For the three months ended March 31, 2022, the Company excluded interest charges of $0.4 million (net of tax) from the numerator.

Prior to the adoption of ASU 2020-06, the Company applied the provisions of ASC 260, *"Earnings Per Share,"* Subsection 10-45-44, to determine the diluted weighted average shares outstanding as it related to the conversion spread on its convertible notes. Accordingly, the par value of the 2019 Notes was not included in the calculation of diluted income per share, but the dilutive effect of the conversion premium was considered in the calculation of diluted net income per share using the treasury stock method. The dilutive impact of the 2019 Notes was based on the difference between the Company's current period average stock price and the conversion price of the 2019 Notes, provided there was a premium. Pursuant to this accounting standard, there was no dilution from the accreted principal of the 2019 Notes. For the three and nine months ended September 30, 2023, March 31, 2024 and 2023, the dilutive effect of the conversion premium included in the calculation of diluted earnings was 735,150 238,361 shares and 776,339 shares, respectively. For the three and nine months ended September 30, 2022, the dilutive effect of the conversion premium included in the calculation of diluted earnings was 1,130,530 shares and 1,500,717 882,599 shares, respectively.

13. Related Party Transactions

Certain facilities leased by our subsidiary, Spectrum LifeSciences LLC ("Spectrum" ("Spectrum") are owned by the Roy T. Eddleman Living Trust (the "Trust" "Trust"). As of September 30, 2023 March 31, 2024, the Trust owned greater than 5% of the Company's outstanding shares. Therefore, the Company considers the Trust to be a related party. The lease amounts paid to the Trust prior to the public offering were negotiated in connection with the acquisition of Spectrum. The Company incurred rent expense totaling $0.1 million and $0.2 million respectively for each of the three months ended September 30, 2023 March 31, 2024 and 2022 2023 related to these leases and incurred rent expense of $0.5 million for each of the nine months ended September 30, 2023 and 2022. leases.

14. Segment Reporting

Operating segments are components of an enterprise that engage in business activities for which discrete financial information is available and regularly reviewed by the chief operating decision maker ("CODM") CODM in deciding how to allocate resources and assess performance. Our Chief Executive Officer ("CEO") has been identified as the CODM.

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The Company views its operations, makes decisions regarding how to allocate resources and manages its business as one operating segment and one reportable segment. Our CODM evaluates financial information on a consolidated basis. As a result, the required financial segment information can be found in the condensed consolidated condensed financial statements of the Company disclosed herein.

The following table represents the Company's total revenue by geographic area (based on our country of domicile (the United States) and other countries where our major subsidiaries are domiciled for the location of the customer): periods presented:

	Three Months Ended September 30,		Nine Months Ended September 30,		Three Months Ended March 31,	
	2023	2022	2023	2022	2024	2023
Revenue by customers' geographic locations:						
North America	49 %	42 %	44 %	42 %	49 %	38 %
Europe	34 %	35 %	36 %	38 %	33 %	39 %
APAC/Other	17 %	23 %	20 %	20 %	18 %	23 %
Total revenue	100 %	100 %	100 %	100 %	100 %	100 %

Concentrations of Credit Risk and Significant Customers

Financial instruments that subject the Company to significant concentrations of credit risk primarily consist of cash and cash equivalents, marketable securities and accounts receivable. Per the Company's investment policy, cash equivalents and marketable securities are invested in financial instruments with high credit ratings and credit exposure to any one issue, issuer (with the exception of U.S. Treasury obligations) and type of instrument is limited. At September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, the Company had no investments associated with foreign exchange contracts, options contracts or other foreign hedging arrangements.

Concentration of credit risk with respect to accounts receivable is limited to customers to whom the Company makes significant sales. While a reserve for the potential write-off of accounts receivable is maintained, the Company has not written off any significant accounts to date. To control credit risk, the Company performs regular credit evaluations of its customers' financial condition.

There was no revenue from customers that represented 10% or more of the Company's total revenue for the three and nine months ended September 30, 2023 and 2022. March 31, 2024. Revenue from sales to Pfizer, Inc. were $20.1 million, or 11.0% of the Company's total revenue for the three months ended March 31, 2023.

No accounts receivable balance from a specific customer represented 10% or more of the Company's total trade accounts receivable at September 30, 2023. Significant accounts receivable balances representing 10% or more of the Company's accounts receivable and royalties at December 31, 2022 came from our accounts receivable balance outstanding with Purolite, an Ecolab Inc. company, which was 12.7% of our total trade accounts receivable balance.

15. Subsequent Event

Acquisition of Metenova Holding AB

On October 2, 2023, Repligen Sweden AB, a subsidiary of the Company completed its acquisition of all of the outstanding equity interests in Metenova Holding AB ("Metenova"), pursuant to a Share Sale March 31, 2024 and Purchase Agreement with, *inter alia,* Metenova for approximately $173 million in cash and the Company's equity. Metenova will further strengthen our fluid management portfolio with its magnetic mixing and drive train technologies that are widely used by global biopharmaceutical companies and contract development and manufacturing organizations.

The Company will account for the acquisition of Metenova as a purchase of business under the acquisition method of accounting and has engaged a third-party valuation firm to assist with the valuation of the business acquired. The estimated purchase price allocation for the acquisition of Metenova will be included in the Annual Report on Form 10-K for the year ended December 31, 2023.

ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Overview

Repligen and its subsidiaries, collectively doing business as Repligen Corporation (“Repligen”, “we”, “our”, or the “Company”) is a global life sciences company that develops and commercializes highly innovative bioprocessing technologies and systems that increase efficiencies and flexibility in the process of manufacturing biological drugs.

As the overall market for biologics continues to grow and expand, our customers – primarily large biopharmaceutical companies and contract development and manufacturing organizations and other life sciences companies (integrators)

– face critical production cost, capacity, quality and time pressures. Built to address these concerns, our products help set new standards for the way biologics are manufactured. We are committed to inspiring advances in bioprocessing as a trusted partner in the production of critical biologic drugs – including monoclonal antibodies, recombinant proteins, vaccines and cell and gene therapies – that are improving human health worldwide. Increasingly, our technologies are being implemented to overcome challenges in processing plasmid DNA (a starting material for the production of mRNA) and gene delivery vectors such as lentivirus and adeno-associated viral vectors. For more information regarding our business, products and acquisitions, see Part I, Item 1, *"Business"*, included in our 2022 2023 Annual Report on Form 10-K ("Form 10-K"), which was filed with the Securities and Exchange Commission ("SEC") on February 22, 2023 February 22, 2024 ("Form 10-K").

We currently operate as one bioprocessing business, with a comprehensive suite of products to serve both upstream and downstream processes in biological drug manufacturing. Building on over 40 years of industry expertise, we have developed a broad and diversified product portfolio that reflects our passion for innovation and the customer-first culture that drives our entire organization. We continue to capitalize on opportunities to maximize the value of our product platform through both organic growth initiatives (internal innovation and leveraging commercial leverage) opportunities) and targeted acquisitions.

Macroeconomic Trends

As a result of our global presence, a significant portion of our revenue and expenses is denominated in currencies other than the U.S. dollar. We are therefore subject to non-U.S. exchange exposure. Exchange rates can be volatile and a substantial weakening or strengthening of foreign currencies against the U.S. dollar could increase or reduce our revenue and gross profit margin and impact the comparability of results from period to period.

We have experienced, and expect to continue to experience, cost inflation, primarily in raw materials, and other supply chain costs, as a result of global macroeconomic trends, including global geopolitical conflicts and labor shortages. Actions taken to mitigate supply chain disruptions and inflation, including price increases and productivity improvements, have generally been successful in offsetting the impact of these trends. In addition, decreasing demand for vaccines for the COVID-19 vaccinations pandemic, including all subsequent variants of the SARS-CoV-1 coronavirus is driving a reduction in future demand of our products related to these vaccines. We expect that these trends will continue to impact our results for the rest of 2023.

2023 Acquisitions

Acquisition of FlexBiosys, Inc.

On April 17, 2023, we completed the acquisition of all of the outstanding equity interests in FlexBiosys, Inc. ("FlexBiosys" ("FlexBiosys"), pursuant to an Equity Purchase Agreement ("EPA") with FlexBiosys, TSAP Holdings Inc. (" ("NJ Seller" Seller"), Gayle Tarry and Stanley Tarry, as individuals (collectively with NJ Seller, the "Sellers" "Sellers"), and Stanley Tarry, in his capacity as the representative of the Sellers (the "FlexBiosys Acquisition" "FlexBiosys Acquisition").

FlexBiosys, which is headquartered in Branchburg, New Jersey, offers expert design and custom manufacturing of single-use bioprocessing products and a comprehensive range of products that include bioprocessing bags, bottles, and tubing assemblies. These products will complement and expand our fluid management portfolio of offerings.

Acquisition of Metenova Holding AB

On October 2, 2023, we completed the acquisition of all of the outstanding equity interests in Metenova Holding AB ("Metenova" (“Metenova”), pursuant to a Share Sale and Purchase Agreement with, *inter alia,* Metenova for approximately $173 million in cash and the Company's equity. Metenova will further strengthen our fluid management portfolio with its magnetic mixing and

drive train technologies that are widely used by global biopharmaceutical companies and contract development and manufacturing organizations.

Critical Accounting Policies and Estimates

A “critical accounting policy” is one which is both important to the portrayal of our financial condition and results and requires management’s most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain. For a description of our critical accounting policies that affect our more significant judgments and estimates used in the preparation of our condensed consolidated financial statements, refer to Management’s Discussion and Analysis of Financial Condition and Results of Operations and our significant accounting policies in Note 2, “"*Summary of Significant Accounting Policies" Policies”,* to the consolidated financial statements included in our Form 10-K.

Results of Operations

The following discussion of the financial condition and results of operations should be read in conjunction with the accompanying condensed consolidated financial statements and the related footnotes thereto.

Revenues

Total revenue for the three and nine months ended September 30, 2023 March 31, 2024 and 2022 2023 were as follows:

	Three Months Ended September 30,		Increase/(Decrease)		Nine Months Ended September 30,		Increase/(Decrease)	
	2023	2022	$ Change	% Change	2023	2022	$ Change	% Change
	(Amounts in thousands, except for percentage data)							

Revenue:								
Products	$ 141,156	$ 200,708	$ (59,552)	(29.7%)	$ 482,910	$ 614,668	$ (131,758)	(21.4%)
Royalty and other	36	33	3	9.1%	111	106	5	4.7%
Total revenue	$ 141,192	$ 200,741	$ (59,549)	(29.7%)	$ 483,021	$ 614,774	$ (131,753)	(21.4%)

	Three Months Ended March 31,		Increase/(Decrease)	
	2024	2023	$ Change	% Change
	(Amounts in thousands, except for percentage data)			
Revenue:				
Products	$ 151,310	$ 182,621	$ (31,311)	(17.1%)
Royalty and other	36	39	(3)	(7.7%)
Total revenue	$ 151,346	$ 182,660	$ (31,314)	(17.1%)

Product revenues

Since 2016, we have been increasingly focused We focus on selling our products directly to customers in the pharmaceutical industry and to our contract manufacturers. These direct sales represented approximately 88.4% 90.4% and 86.2% 84.2% of our product revenue for each of the three months ended September 30, 2023 March 31, 2024 and 2022, respectively, and represented 85.6% and 87.5% of our product revenue for each of the nine months ended September 30, 2023 and 2022, 2023, respectively. Sales of our bioprocessing products can be impacted by the timing of large-scale production orders and the regulatory approvals for such antibodies, which may result in significant quarterly fluctuations.

Revenues from our filtration franchise include the sales of our XCell ATF® systems and consumables; Spectrum filtration systems, including KrosFlo®; SIUS® filtration products and systems; the fluid management assemblies and components offered by Engineered Molding Technology LLC, Non-Metallic Solutions, Inc., ARTeSYN Biosolutions Ireland Limited ("ARTeSYN"), Bio-Flex Solutions, L.L.C. and FlexBiosys; the hollow fiber membrane technology offered by Polymem S.A., and our ARTeSYN filtration systems. Revenue from our chromatography products includes the sale of our OPUS pre-packed chromatography columns, ELISA test kits and chromatography systems from Spectrum and ARTeSYN. Revenue from proteins products includes the sale of our Protein A ligands and cell culture growth factors, and sales of affinity products, including adeno-associated virus resins offered by Avitide, Inc. ("Avitide"). Revenue from our process analytics products includes the sale of our SoloVPE®, FlowVPE® and FlowVPX® systems, consumables and service. Other revenue primarily consists of sales of our operating room products to hospitals as well as freight revenue.

During the three and nine months ended September 30, 2023 March 31, 2024, product revenue decreased by $60.0 million $31.3 million, or 29.7% 17.1%, and $131.8 million, or 21.4%, respectively, as compared to the same periods period of 2022. 2023. This is mainly due to a decrease in revenue from programs related to the COVID-19 pandemic as customers continue to repurpose customers' inventory has reduced at a slower pace than initially purchased for COVID-19 therapeutics and vaccines. This expected, which has primarily affected revenue from sales of our filtration products. Partially offsetting these In addition, revenue declines were price increases and strong performances within the Chromatography and Process Analytics franchises from our proteins franchise decreased during the nine three months ended September 30, 2023 March 31, 2024, as compared to March 31, 2023 due to weak demand reflecting the Cytiva (a standalone operating company owned by Danaher Corporation) drop-off since they are producing product in-house and lower forecast for ligands from other customers. Partially offsetting these decreases in revenue is an increase in revenue from the acquisitions of FlexBiosys and Metenova, both completed after March 31, 2023.Revenue from sales by the remaining franchises for the three months ended March 31, 2024 remained relatively in line with similar revenue from the same period of 2022. Specifically, revenue from sale of chromatography systems and flowpaths as well as slope spectroscopy systems, consumables and service. 2023.

Royalty and other revenues

Royalty and other revenues in the three and nine months ended September 30, 2023 March 31, 2024 and 2022 2023 relate to royalties received from a third-party systems manufacturer associated with our OPUS PD® chromatography columns. Royalty revenues are variable and are dependent on sales generated by our partners.

Costs of Product Revenue goods sold and Operating Expenses operating expenses

Total costs and operating expenses for the three and nine months ended September 30, 2023 March 31, 2024 and 2022 2023 were comprised of the following:

Three Months Ended September 30,	Increase/(Decrease)	Nine Months Ended September 30,	Increase/(Decrease)	Three Months Ended March 31,	Increase/(Decrease)

	2023	2022	$ Change	% Change	2023	2022	$ Change	% Change	2024	2023	$ Change	% Change
	(Amounts in thousands, except for percentage data)								(Amounts in thousands, except for percentage data)			
Cost of product revenue	$104,634	$86,514	$18,120	20.9%	$265,786	$255,130	$10,656	4.2%				
Cost of goods sold									$ 76,391	$ 81,845	$ (5,454)	(6.7%)
Research and development	10,577	10,228	349	3.4%	32,437	32,823	(386)	(1.2%)	11,238	12,154	(916)	(7.5%)
Selling, general and administrative	55,465	53,643	1,822	3.4%	160,601	162,592	(1,991)	(1.2%)	61,686	56,170	5,516	9.8%
Contingent Consideration	(34,292)	(2,309)	(31,983)	1385.1%	(31,266)	(11,604)	(19,662)	169.4%				

Contingent consideration									—	1,235	(1,235)	(100.0%)
Total costs and operating expenses	$136,384	$148,076	$(11,692)	(7.9%)	$427,558	$438,941	$(11,383)	(2.6%)	$ 149,315	$ 151,404	$ (2,089)	(1.4%)

Cost of goods sold

Cost of product revenue

Cost of product revenue increased 20.9% and 4.2% in goods sold decreased $5.5 million, or 6.7%, for the three and nine months ended September 30, 2023, respectively, compared to the same periods of 2022. The increase is primarily due to restructuring charges, including a $17.2 million inventory write-off to adjust inventory to net realizable value, a $3.8 million charge for accelerated depreciation on equipment related to manufacturing facilities to be closed and $1.7 million in severance and other charges during the third quarter of 2023 as a result of our restructuring activities, which commenced in July 2023. See Note 4, *"Restructuring Plan"* of this report for more information on the Restructuring Plan. Our restructuring activities include the closing of manufacturing facilities, discontinuing the sale of certain product SKUs, and evaluating raw materials and components secured during the 2020-2022 COVID-19 pandemic period (the "COVID-19 Period') to meet increasing demand during a challenging supply chain environment in the industry. Where demand has reduced, finished goods and raw materials, whose value exceeded the projected requirements to be used before reaching their expiration date, were written down to their net realizable value. The inventory write-off includes reserved values which may be recoverable in future periods, if salvageable. In addition, there was an increase due to cost inflation, primarily in raw materials as well as freight charges due to fuel costs and carrier market conditions during the three and nine months ended September 30, 2023 March 31, 2024, compared to the same periods period of 2022. Also, our occupancy costs and depreciation expense increased during the three and nine months ended September 30, 2023, as compared to the same periods of 2022, 2023, primarily due to expanded facilities and manufacturing equipment being placed into service throughout 2022 and 2023. These increases were partially offset by a decrease in costs associated with lower revenue as well as a decrease in employee-related costs not related resulting from a decline in manufacturing headcount since March 31, 2023. Partially offsetting this was an increase in cost of goods sold that relate to the operations of FlexBiosys and Metenova, which have been in our results of operations since the acquisition dates in April 2023 and October 2023, respectively and $0.6 million of one-time costs incurred from restructuring activities during the first quarter of 2024, for which there were no comparable costs in the three and nine months ended September 30, 2023, as compared to the same periods period of 2022. 2023.

Gross margin was 25.9% 49.5% and 56.9% 55.2% in the three months ended September 30, 2023 March 31, 2024 and 2022, respectively and gross margin was 45.0% and 58.5% in the nine months ended September 30, 2023 and

2022, 2023, respectively. The reduction in gross margin in the three and nine months ended September 30, 2023, as compared to the same periods of 2022, is primarily due to restructuring activities as noted above during the third quarter of 2023 to simplify and streamline our organization and strengthen the overall effectiveness of our operations. In addition, lower Lower margins were a result of lower overall sales and production volumes, and a change in product mix, where we saw a significant decline in revenue associated with higher-margin consumable products due to the decrease in COVID-19 vaccine demand. We also experienced an increase in manufacturing costs from an increase in occupancy costs due to added capacity, an increase in depreciation expense, and an increase in freight charges from cost inflation.

Research and development expenses

Research and development ("R&D") expenses are related to bioprocessing products, which include personnel, supplies and other research expenses. Due to the fact that these various programs share personnel and fixed costs, we do not track all of our expenses or allocate any fixed costs by program, and therefore, have not provided historical costs incurred by project.

R&D expenses increased $0.3 million decreased $0.9 million, or 7.5%, during the three months ended September 30, 2023 and decreased $0.4 million for the nine months ended September 30, 2023 March 31, 2024, compared to the same periods period of 2022. For the three month period, the increase in

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2023. The decrease is primarily due to lower employee-related costs, including bonus paid during the period from an increase in headcount since the end of the third first quarter of 2022 as well as an increase 2024. We also had a decrease in depreciation expense and spending on new product development more than offset a decrease in occupancy costs for facilities where R&D work is performed. For during the nine month period, the decrease in occupancy costs for facilities where R&D work is performed more than offset the increase in employee-related costs, three months ended March 31, 2024. Offsetting these decreases was an increase in depreciation expense R&D expenses that relate to the operations of FlexBiosys and spending on new product development. Metenova, which have been in our results of operations since the acquisition dates in April 2023 and October 2023, respectively, and $0.2 million of one-time costs incurred from restructuring activities during the first quarter, for which there were no comparable costs in the same period of 2023.

R&D expense also includes payments made to expand our proteins product offering through our agreement with Navigo Proteins GmbH ("Navigo"). Such expenses were $0.8 million and $3.1 million, respectively, $0.9 million for the three and nine months ended September 30, 2023 March 31, 2024, as compared to $0.3 million $1.1 million and $1.4 million, respectively, for the same periods period in 2022, 2023, in the form of milestone payments to Navigo.

We expect our R&D expenses for the remainder of 2023 to gradually increase to support new product development.

Selling, general and administrative expenses

Selling, general and administrative ("SG&A") expenses include the costs associated with selling our commercial products and costs required to support our marketing efforts, including legal, accounting, patent, shareholder services, amortization of intangible assets and other administrative functions.

SG&A costs increased by $1.8 million $5.5 million, or 3.4% 9.8% during the three months ended September 30, 2023 and decreased $2.0 million, or 1.2%, during the nine months ended September 30, 2023 March 31, 2024, as compared to the same periods period of 2022. Both the three and nine month periods include an 2023. The increase in SG&A costs related partially relate to the operations of FlexBiosys and Metenova, which have been included in our results of operations since the acquisition date dates in April 2023 and $1.3 million October 2023, respectively. In addition, there were $0.7 million in one-time costs incurred from restructuring activities during the third first quarter, for which there were no comparable costs in the same periods period of 2022. For the three-month period, there was 2023. We also had an increase in professional fees related to the FlexBiosys Acquisition, compared to the same period last year. Partially offsetting these increases was a decrease in employee-related costs during the three months ended September 30, 2023 March 31, 2024, as compared to the same period of 2022. For the nine-month period, the increases 2023 due to an increase in SG&A costs related to FlexBiosys operations headcount since March 31, 2023 and restructuring were more than offset by a decrease our annual merit increase in in the amount of commissions paid out resulting from lower revenue and a decrease in employee-related costs. salaries.

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Contingent consideration

Contingent consideration benefit expense represents the change in fair value of the contingent consideration obligation included in current and noncurrent contingent consideration on the condensed consolidated balance sheets as of the end of each period. Remeasurement of the contingent consideration obligation is done each quarter and the carrying value of the obligation is adjusted to the current fair value through our condensed consolidated statements of comprehensive (loss) income. Expected results and a change in market inputs used to calculate the discount rate, resulted in a change of $1.2 million to the benefit expense reported for the three months ended September 30, 2023 and 2022 of ($34.3) million and ($2.3) million, respectively, and ($31.3) million and ($11.6) million March 31, 2023. No adjustment was recorded for the nine three months ended September 30, 2023 and 2022, respectively. March 31, 2024 as management's assessment was that the balances of the contingent consideration obligations already represented fair value.

Other Income (Expenses), income, net

The table below provides detail regarding our other expenses, income, net:

	Three Months Ended September 30,	Increase/(Decrease)	Nine Months Ended September 30,	Increase/(Decrease)

	2023	2022	$ Change	% Change	2023	2022	$ Change	% Change
	(Amounts in thousands, except for percentage data)							
Investment income	$ 6,662	$ 2,177	$ 4,485	206.0 %	$ 18,112	$ 2,962	$ 15,150	511.5 %
Interest expense	(269)	(329)	60	(18.2 %)	(813)	(892)	79	(8.9 %)
Amortization of debt issuance costs	(459)	(455)	(4)	0.9 %	(1,373)	(1,360)	(13)	1.0 %
Other income (expenses)	895	(6,591)	7,486	(113.6 %)	1,500	(10,389)	11,889	(114.4 %)
Total other income (expenses), net	$ 6,829	$ (5,198)	$ 12,027	(231.4 %)	$ 17,426	$ (9,679)	$ 27,105	(280.0 %)

	Three Months Ended March 31,		Increase/(Decrease)	
	2024	2023	$ Change	% Change
	(Amounts in thousands, except for percentage data)			
Investment income	$ 8,993	$ 5,486	$ 3,507	63.9 %
Interest expense	(4,891)	(270)	(4,621)	1,711.5 %
Amortization of debt issuance costs	(483)	(457)	(26)	5.7 %
Other (expenses) income	(3,536)	77	(3,613)	(4,692.2 %)
Total other income, net	$ 83	$ 4,836	$ (4,753)	(98.3 %)

Investment income

Investment income includes income earned on invested cash balances. Our investment income increased by $4.5 million and $15.2 million $3.5 million for the three and nine months ended September 30, 2023 March 31, 2024, respectively, as compared to the same periods period of 2022 2023 due to an increase in interest rates on higher average invested cash balances since September 30, 2022, as well as March 31, 2023. Offsetting this increase was a decrease in interest earned in 2023 on U.S. treasury bills purchased at the end of 2022. 2022, for which there was no comparable amount recorded in 2024. We expect investment income to vary based on changes in the amount of funds invested and fluctuation of interest rates.

Interest expense

Interest expense in for the three and nine months ended September 30, 2023 and 2022 March 31, 2024 is primarily from contractual coupon interest on the convertible debt outstanding as of March 31, 2024. On December 14, 2023, we entered into a privately negotiated exchange and subscription agreement with certain holders of our 0.375% Convertible Senior Notes due 2024 (the “2019 Notes”), and certain new investors pursuant to which were we issued in July 2019. $600.0 million aggregate principal amount of 1.00% Convertible Senior Notes due 2028 (the “2023 Notes”).

Interest expense for the three and nine months ended September 30, 2023 March 31, 2024 includes $0.1 million of interest on the 2019 Notes, compared to $0.3 million of interest expense on the 2019 Notes in the same period of 2023. Interest expense for the three months ended March 31, 2024 also includes $1.5 million of contractual coupon interest on the 2019 Notes. 2023 Notes as well as $3.3 million in accretion of the $82.1 million debt discount on the modified notes, which includes the accretion of an increase in principal and the accretion of increased fair value of the conversion option for the three months ended March 31, 2024, for which there were no comparable costs in the same period of 2023. See Note 8, *"Convertible Senior Notes,"* to our condensed consolidated financial statements included in this report for more information on this transaction.

Amortization of debt issuance costs

Transaction costs related to the issuance of the 2019 Notes and attributable to the liability component of the 2019 2023 Notes are included in amortized to amortization of debt issuance costs on the condensed consolidated statements of comprehensive (loss) income. For the three months ended March 31, 2024, amortization of debt issuance costs included $0.1 million of amortization of costs related to the 2019 Notes and $0.4 million of amortization of costs related to the 2023 Notes, compared to $0.5 million of amortization related to the 2019 Notes recorded in the three months ended March 31, 2023.

Other expenses (expenses) income

The change in other expenses during (expenses) income for the three and nine months ended September 30, 2023 March 31, 2024, compared to the same periods period of 2022, 2023, is primarily attributable to realized and unrealized foreign currency gains and losses related to transactions with customers and vendors.

Income Tax (Benefit) Provision vendors, as well as the revaluation impact of intercompany loans with subsidiaries.

Income tax (benefit) provision

Income tax provision for the three and nine months ended September 30, 2023 March 31, 2024 and 2022 2023 was as follows:

	Three Months Ended September 30,		Increase/(Decrease)		Nine Months Ended September 30,		Increase/(Decrease)	
	2023	2022	$ Change	% Change	2023	2022	$ Change	% Change
	(Amounts in thousands, except for percentage data)							
Income tax (benefit) provision	$(6,535)	$7,062	$(13,597)	(192.5%)	$5,824	$28,924	$(23,100)	(79.9%)
Effective tax rate	(56.2%)	14.9%			8.0%	17.4%		

	Three Months Ended March 31,		Increase/(Decrease)	
	2024	2023	$ Change	% Change
	(Amounts in thousands, except for percentage data)			
Income tax provision	$ 20	$ 7,263	$ (7,243)	(99.7%)
Effective tax rate	0.9%	20.1%		

For the three and nine months ended September 30, 2023, March 31, 2024 and 2023, we recorded an income tax benefit of $(6.5) million and an income tax provision of $5.8 million approximately $20 thousand and $7.3 million, respectively. The effective tax rate was (56.2%) 0.9% and 8.0% 20.1% for the three and nine months ended September 30, 2023, March 31, 2024 and 2023, respectively, and is based upon the estimated income for the year ending December 31, 2023 December 31, 2024 and the composition of income in different jurisdictions. The difference in effective tax rates between the periods was primarily due to lower income before income taxes and increased benefits from business stock windfall tax credits, nontaxable contingent consideration and a deductible foreign exchange loss on certain long-term intercompany debt, partially offset by lower foreign-derived intangible income and nondeductible executive compensation. benefits. Our effective tax rate rates for the three and nine months ended September 30, 2023 was March 31, 2024 and 2023 were lower than the U.S. statutory rate of 21% primarily due to business tax credits, foreign-derived intangible income, stock windfall tax benefits on stock option exercise and the vesting of stock units, nontaxable contingent consideration and a deductible foreign exchange loss on certain long-term intercompany debt. benefits.

For In 2021, the three Organization of Economic Co-operation and nine months ended September 30, 2022 Development announced an Inclusive Framework on Base Erosion and Profit Sharing with the goal of achieving consensus around substantial changes to international tax policies, including the implementation of a minimum global effective tax rate of 15%. We continue to evaluate the impacts of enacted legislation and pending legislation in the tax jurisdictions in which we operate. While various countries have implemented the legislation as of January 1, 2024, we recorded an do not expect a resulting material impact to our income tax provision of $7.1 million and $28.9 million, respectively. The effective tax rate was 14.9% and 17.4% for the three and nine months ended September 30, 2022, respectively, and is based upon the estimated income for the year ending December 31, 2022 and the composition of income in different jurisdictions. Our effective tax rate for the three and nine months ended September 30, 2022 was lower than the U.S. statutory rate of 21% primarily due to business tax credits, foreign-derived intangible income and windfall tax benefits on stock option exercise and the vesting of stock units. 2024 fiscal year.

On August 16, 2022, the United States enacted the Inflation Reduction Act of 2022 ("Inflation Reduction Act"), which, among other things, implements a 15% alternative minimum tax on global adjusted financial statement income of certain large corporations, a 1% excise tax on net stock repurchases and several tax incentives to promote clean energy and will become effective beginning in 2023. We evaluated the provisions of the Inflation Reduction Act and no provision had a material effect on our consolidated financial position or results of operations.

Non-GAAP Financial Measures

We provide non-GAAP adjusted income from operations; adjusted net income; and adjusted EBITDA as supplemental measures to GAAP, measures regarding our operating performance. These financial measures exclude the items detailed below and, therefore, have not been calculated in accordance with GAAP. A detailed explanation and a reconciliation of each non-GAAP financial measure to its most comparable GAAP financial measure are provided below.

We include this financial information because we believe these measures provide a more accurate comparison of our financial results between periods and more accurately reflect how management reviews its financial results and measures the performance of our ongoing operations for the periods in which such charges are incurred.

Non-GAAP Adjusted Income from Operations

Non-GAAP adjusted income from operations is measured by taking income from operations as reported in accordance with GAAP and excluding acquisition and integration costs, restructuring costs, contingent consideration fair value adjustments and intangible amortization booked through our condensed consolidated statements of comprehensive income. The following is a reconciliation of income from operations in accordance with GAAP to non-GAAP adjusted income from operations for the three and nine months ended September 30, 2023 and 2022:

	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
	(Amounts in thousands)			
GAAP income from operations	$ 4,808	$ 52,665	$ 55,463	$ 175,833
Non-GAAP adjustments to income from operations:				
Acquisition and integration costs	3,147	1,251	4,927	7,142
Restructuring costs(1)	24,012	—	24,012	—
Contingent consideration	(34,292)	(2,309)	(31,266)	(11,604)
Intangible amortization	7,492	6,547	22,330	19,712
Non-GAAP adjusted income from operations	$ 5,167	$ 58,154	$ 75,466	$ 191,083

Non-GAAP Adjusted Net Income and Adjusted Earnings Per Share

Non-GAAP adjusted net income and adjusted earnings per share is measured by taking net income as reported in accordance with GAAP and excluding acquisition and integration costs, restructuring costs, contingent consideration fair value adjustments, intangible amortization, amortization of debt issuance costs and the tax effects of these items. The following are reconciliations of net income and fully diluted earnings per share in accordance with GAAP to non-GAAP adjusted net income and adjusted fully diluted earnings per share for the three and nine months ended September 30, 2023 and 2022:

	Three Months Ended September 30, 2023 Amount	2023 Fully Diluted Earnings per Share*	2022 Amount	2022 Fully Diluted Earnings per Share*
	(Amounts in thousands, except per share data)			
GAAP net income	$ 18,172	$ 0.32	$ 40,405	$ 0.71
Non-GAAP adjustments to net income:				
Acquisition and integration costs	3,147	0.06	1,512	0.03
Restructuring costs(1)	24,012	0.42	—	—
Contingent consideration	(34,292)	(0.60)	(2,309)	(0.04)
Intangible amortization	7,492	0.13	6,547	0.11
Amortization of debt issuance costs	459	0.01	455	0.01
Tax effect of non-GAAP charges	(5,837)	(0.10)	(2,241)	(0.04)

Non-GAAP adjusted net income	$ 13,153	$ 0.23	$ 44,369	$ 0.77

* Per share totals may not add due to rounding.

	Nine Months Ended September 30,			
	2023		2022	
	Amount	Fully Diluted Earnings per Share*	Amount	Fully Diluted Earnings per Share*
	(Amounts in thousands, except per share data)			
GAAP net income	$ 67,065	$ 1.18	$ 137,230	$ 2.39
Non-GAAP adjustments to net income:				
Acquisition and integration costs	4,927	0.09	7,403	0.13
Restructuring costs(1)	24,012	0.42	—	—
Contingent consideration	(31,266)	(0.55)	(11,604)	(0.20)
Intangible amortization	22,330	0.39	19,712	0.34
Amortization of debt issuance costs(2)	1,373	0.02	1,360	0.02
Tax effect of non-GAAP charges	(8,793)	(0.15)	(4,600)	(0.08)
Non-GAAP adjusted net income	$ 79,648	$ 1.40	$ 149,501	$ 2.61

Adjusted EBITDA

Adjusted EBITDA is measured by taking net income as reported in accordance with GAAP, excluding investment income, interest expense, amortization of debt issuance costs, income tax provision, depreciation and amortization, acquisition and integration costs, restructuring costs and contingent consideration fair value adjustments booked through our condensed consolidated statements of comprehensive income. The following is a reconciliation of net income in accordance with GAAP to adjusted EBITDA for the three and nine months ended September 30, 2023 and 2022:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
	(Amounts in thousands)			
GAAP net income	$ 18,172	$ 40,405	$ 67,065	$ 137,230
Non-GAAP EBITDA adjustments to net income:				
Investment income	(6,662)	(2,177)	(18,112)	(2,962)
Interest expense	269	329	813	892
Amortization of debt issuance costs	459	455	1,373	1,360

Income tax provision	(6,535)	7,062	5,824	28,924
Depreciation	12,186	6,097	28,530	16,810
Intangible amortization	7,519	6,575	22,412	19,795
EBITDA	25,408	58,746	107,905	202,049
Other non-GAAP adjustments:				
Acquisition and integration costs	3,147	1,512	4,927	7,403
Restructuring costs(1)(3)	20,196	—	20,196	—
Contingent consideration	(34,292)	(2,309)	(31,266)	(11,604)
Adjusted EBITDA	$ 14,459	$ 57,949	$ 101,762	$ 197,848

(1) See Note 4, *"Restructuring Plan,"* to this report for more information on the restructuring activities during three and nine months ended September 30, 2023.

(2) See Note 11, *"Earnings Per Share,"* to this reportfor more information on the effects of adopting ASU 2020-06, "*Debt - Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging - Contracts in Entity's Own Equity (Subtopic 815-40),"* which we adopted effective January 1, 2022 to these financial statement line items.

(3) Excludes $3.8 million of accelerated depreciation related to the Restructuring Plan. This amount is included the depreciation line item of this table.

Liquidity and Capital Resources

We have financed our operations primarily through revenues derived from product sales, the issuance of the 2019 Notes in July 2019, the 2023 Notes in December 2023 and the issuance of common stock in our December 2020, July 2019 and May 2019 public offerings. Our revenue for the foreseeable future will primarily be limited to our bioprocessing product revenue.

On March 10, 2023, Silicon Valley Bank ("SVB") was closed by the California Department of Financial Protection and Innovation, which appointed the FDIC as receiver. Subsequently, the U.S. Treasury, Federal Reserve and FDIC announced that SVB depositors would have access to all of their money. We have a banking relationship with SVB and hold cash, cash

equivalents and marketable securities of less than $0.1 million as of September 30, 2023 March 31, 2024 in SVB depository accounts to cover short-term operational payments. While we have not experienced any losses in such accounts, the recent failure of SVB in 2023 caused us to utilize our accounts at other financial institutions in order to mitigate potential operational risks stemming from the temporary inability to access funds in our SVB operating accounts. As a result of bank failures, such as SVB, our access to funding sources in amounts adequate to finance or capitalize our current and projected future business operations could be significantly impaired and could negatively impact the financial institutions with which we have direct arrangements, or the financial services industry or economy in general.

At September 30, 2023 March 31, 2024, we had cash and cash equivalents of $630.8 million $780.6 million compared to cash and cash equivalents of $523.5 million $751.3 million at December 31, 2022 December 31, 2023.

On December 14, 2023, the Company issued $600.0 million aggregate principal amount of its 2023 Notes in a private placement pursuant to separate, privately negotiated exchange and subscription agreements (the “Exchange and Subscription Agreements”) with a limited number of holders of its outstanding 2019 Notes and certain other qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (“Securities Act”). Pursuant to the Exchange and Subscription Agreements, the Company exchanged $217.7 million of its 2019 Notes for $309.9 million aggregate principal amount of the 2023 Notes (the “Exchange Transaction”) and issued $290.1 million aggregate principal amount of the 2023 Notes (the “Subscription Transactions”) for $290.1 million in cash. Proceeds from the Subscription Transactions amounted to $276.1 million after debt issuance costs of $13.9 million. The 2023 Notes are senior, unsecured obligations of the Company, and bear interest at a rate of 1.00% per year. Interest is payable semi-annually in arrears on each June 15 and December 15, commencing on June 15, 2024.

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The 2023 Notes will mature on December 15, 2028, unless earlier redeemed, repurchased or converted. During the first quarter of 2024, the closing price of the Company's common stock did not exceed 130% of the conversion price of the 2023 Notes for more than 20 trading days of the last 30 consecutive trading days of the quarter. As a result, the 2023 Notes are not convertible at the option of the holders of the 2023 Notes during the second quarter of 2024, the quarter immediately following the quarter when the conditions are met, as stated in the 2023 Notes Indenture. For more information on the 2023 Notes, see Note 8, *"Convertible Senior Notes,"* to this report.

During the third first quarter of 2023, 2024, the closing price of our common stock exceeded 130% of the conversion price of the 2019 Notes for more than 20 trading days of the last 30 consecutive trading days of the quarter. As a result, the 2019 Notes are convertible at the option of the holders of the 2019 Notes during the fourth second quarter of 2023, 2024, the quarter immediately following the quarter when the conditions are met, as stated in the terms of the 2019 Notes. These conditions have been met each quarter since the third quarter of 2020. As a result, $0.1 million as of the date of this filing and excluding the Exchange Transaction mentioned above, $0.3 million aggregate principal amount of the 2019 Notes have been requested for conversion by the note holders since the issuance of the 2019 Notes and all conversions but $0.1 million of the requests have been settled as of September 30, 2023 March 31, 2024. The conversions resulted in the issuance of a nominal number of shares of our common stock to the note holders. Since the 2019 Notes mature within one year of the report date, we classify the carrying value of the 2019 Notes as current liabilities on our condensed consolidated balance sheet at September 30, 2023 March 31, 2024.

As discussed in Note 4, *"Restructuring Plan"* to this report, in July 2023, the Board of Directors authorized our management to undertake restructuring activities to simplify and streamline our organization and strengthen the overall effectiveness of our operations (the "Restructuring Plan"). Cash payments of $2.6 million related to the Restructuring Plan were made during the three and nine months ended September 30, 2023, with approximately $1 million to $2 million of expected costs remaining as of September 30, 2023. We expect to make substantially all remaining restructuring payments pursuant to the Restructuring Plan by the end of 2023.

Cash Flows

	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022	Increase/(Decrease) $ Change	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023	Increase/(Decrease) $ Change
	(Amounts in thousands)			(Amounts in thousands)		
Cash provided by (used in):						
Operating activities	$ 84,853	$ 110,201	$ (25,348)	$ 44,708	$ 11,154	$ 33,554
Investing activities	46,630	(111,928)	158,558	(8,362)	(9,433)	1,071
Financing activities	(19,166)	(13,063)	(6,103)	(8,974)	(9,563)	589
Effect of exchange rate changes on cash and cash equivalents	(4,996)	(15,661)	10,665	1,922	993	929
Net increase (decrease) in cash and cash equivalents	$ 107,321	$ (30,451)	$ 137,772	$ 29,294	$ (6,849)	$ 36,143

Operating activities

For the nine three months ended September 30, 2023 March 31, 2024, our operating activities provided cash of $84.9 million $44.7 million reflecting net income of $67.1 million $2.1 million and non-cash charges totaling $29.2 million $28.4 million primarily related to depreciation, intangible amortization, amortization of debt discount and issuance costs, stock-based compensation charges, deferred income taxes and contingent consideration fair value adjustments, deferred income taxes, non-cash interest income and stock-based compensation charges. adjustments. A decrease in accounts receivable provided $8.3 million $6.7 million of cash and was primarily driven by lower revenue. Additionally, we We also had a decrease in inventory manufactured that provided $26.0 million $3.2 million, a net increase in accounts payable and accrued expenses of which $17.2 million was related $5.7 million, primarily due to the Restructuring Plan. an increase in unearned revenue and accrued employee bonuses, and a net increase in operating lease liability due to new operating leases entered into during 2024 provided cash of $3.0 million. An increase in prepaid expenses, primarily related to prepaid subscriptions and taxes and subscriptions consumed $10.7 million. A decrease in accounts payable and accrued expenses consumed $36.9 million and was due to the timing of payments to vendors as well as the payment of employee bonuses related to 2022 during the nine months ended September 30, 2023 $4.6 million. The remaining cash provided by operating activities resulted from favorable changes in various other working capital accounts.

For the nine three months ended September 30, 2022 March 31, 2023, our operating activities provided cash of $110.2 million $11.2 million reflecting net income of $137.2 million $28.8 million and non-cash charges totaling $49.3 million $22.2 million primarily related to depreciation, amortization, contingent consideration adjustments, deferred income taxes and stock-based compensation charges. An increase in accounts receivable consumed $8.6 million $16.8 million of cash and was primarily driven by the 27.0% year-to-date increase in revenues. timing of collections from customers. Additionally, we had an increase in inventory manufactured of $64.3 million to support expected increases $5.8 million. A decrease in future revenue. Accounts accounts payable decreased

$10.1 million consumed $1.2 million due to timing of payments to vendors. Offsetting these uses of cash was a $4.1 million net An increase in operating lease liabilities prepaid expenses due to new operating leases entered into during 2022 payment of subscriptions consumed $2.8 million and a $3.0 million increase decrease in accrued liabilities due consumed $13.3 million primarily related to the increase in expected costs, including corporate income taxes. payment of employee bonuses during the three months ended March 31, 2023. The remaining cash used in provided by operating activities resulted from unfavorable favorable changes in various other working capital accounts.

Investing activities

Our investing activities provided $46.6 million consumed $8.4 million of cash during the nine three months ended September 30, 2023 March 31, 2024, primarily which was due to capital expenditures during the maturity first quarter of 2024, which consumed $8.4 million in cash. Included in this amount for the three months ended March 31, 2024 were capitalized costs related to our short-term investment in U.S. treasury securities in June 2023, which provided cash of $102.3 million internal-use software for the three months ended March 31, 2024. We used $27.8 million in cash (net

Our investing activities consumed $9.4 million of cash received) for during the FlexBiosys Acquisition. Capital three months ended March 31, 2023, which was due to capital expenditures consumed $27.8 million in 2023 as we continue continued to increase our manufacturing capacity worldwide. Of these expenditures, $2.7 million $0.9 million represented capitalized costs related to our internal-use software for the nine three months ended September 30, 2023 March 31, 2023.

Our investing activities consumed $111.9 million of cash during the nine months ended September 30, 2022 mainly due to $67.0 million of capital expenditures in 2022 as we continue to increase our manufacturing capacity worldwide. Of these expenditures, $2.6 million represented capitalized costs related to our internal-use software for the nine months ended September 30, 2022. In addition, in September 2022, the Company paid a one-time, non-refundable, non-creditable upfront payment to Daylight as required under a License Agreement for the commercialization and sale of Culpeo® QCL-IR Liquid Analyzer.

Financing activities

Our financing activities consumed $19.2 million $9.0 million of cash for the nine three months ended September 30, 2023 March 31, 2024, primarily for $12.2 million $7.6 million in cash disbursed for shares withheld to cover employee income tax due upon the vesting and release of restricted stock units and the payment of $7.3 million $2.2 million to settle the cash portion of the First Earnout Year contingent earnout obligation related to our acquisition of Avitide FlexBiosys in September 2021. April 2023. This was partially offset by proceeds received from stock option exercises during the period.

Our financing activities consumed $13.1 million $9.6 million of cash during the nine three months ended September 30, 2022 March 31, 2023, which included primarily for cash disbursed in relation to shares withheld to cover employee income taxes tax due upon the vesting and release of restricted stock units of $15.8 million. units. This was partially offset by proceeds received from stock option exercises during the period of $2.8 million. period.

Working capital increased by $21.2 million $1.8 million to $615.1 million $954.7 million at September 30, 2023 March 31, 2024 from $593.9 million $952.9 million at December 31, 2022 December 31, 2023 due to the various changes noted above.

Effect of exchange rate changes on cash and cash equivalents

The effect of exchange rate changes on cash during the three months ended March 31, 2024 is a result of the weakening of the Swedish krona against the U.S. dollar by 6% and the weakening of the Euro against the U.S. dollar by 2%.

Our future capital requirements will depend on many factors, including the following:

- the expansion of our bioprocessing business;
- the ability to sustain sales and profits of our bioprocessing products and successfully integrate them into our business;
- our ability to acquire additional bioprocessing products;
- the scope of and progress made in our R&D activities;
- the scope of investment in our intellectual property portfolio;
- contingent consideration earnout payments resulting from our acquisitions;
- the extent of any share repurchase activity;
- the success of any proposed financing efforts;
- general economic and capital markets;
- change in accounting standards;

- the impact of inflation on our operations, including our expenditures on raw materials and freight charges;
- fluctuations in foreign currency exchange rates; and
- costs associated with our ability to comply with, emerging environmental, social and governance standards.

Absent acquisitions of additional products, product candidates or intellectual property, we believe our current cash balances are adequate to meet our cash needs for at least the next 24 months from the date of this filing. We expect operating expenses for the rest remainder of the fiscal year to increase as we continue to expand our bioprocessing business. We expect to incur continued spending related to

the development and expansion of our bioprocessing product lines and expansion of our commercial capabilities for the foreseeable future. Our future capital requirements may include, but are not limited to, purchases of property, plant and equipment, the acquisition of additional bioprocessing products and technologies to complement our existing manufacturing capabilities and continued investment in our intellectual property portfolio.

We plan to continue to invest in our bioprocessing business and in key R&D activities associated with the development of new bioprocessing products. We actively evaluate various strategic transactions on an ongoing basis, including acquiring products, technologies or businesses that would complement our existing portfolio. We continue to seek to acquire such potential assets that may offer us the best opportunity to create value for our shareholders. In order to acquire such assets, we may need to seek additional financing to fund these investments. If our available cash balances and anticipated cash flow from operations are insufficient to satisfy our liquidity requirements, including because of any such acquisition-related financing needs or lower

demand for our products, we may seek to sell common or preferred equity or convertible debt securities, enter into a credit facility or another form of third-party funding, or seek other debt funding. The sale of equity and convertible debt securities may result in dilution to our shareholders, and those securities may have rights senior to those of our common shares. If we raise additional funds through the issuance of preferred stock, convertible debt securities or other debt financing, these securities or other debt could contain covenants that would restrict our operations. Any other third-party funding arrangement could require us to relinquish valuable rights. We may require additional capital beyond our currently anticipated amounts. Additional capital may not be available on reasonable terms, if at all.

Net Operating Loss Carryforwards

At December 31, 2022 December 31, 2023, the Company had federal net operating loss carryforwards of $42.9 million $31.1 million, state net operating loss carryforwards of $0.8 million $1.5 million and foreign net operating loss carryforwards of $4.9 million. Federal net operating loss carryforwards of $7.3 million will expire at various dates through 2037. The state net operating loss carryforwards will expire at various dates through 2041, 2043, while the federal and foreign net operating loss carryforwards do not expire. The other $35.6 million of federal net operating loss carryforwards have unlimited carryforward periods. periods and do not expire. We had state business tax credits carryforwards of $3.8 million $5.0 million available to reduce future domestic federal and state income taxes. The state business tax credits carryforwards will expire at various dates through 2042. December 2043. Net operating loss carryforwards and business available tax credit carryforwards credits are subject to review and possible adjustment by the Internal Revenue Service, state and foreign tax authorities jurisdictions and may be limited in the event of certain changes in the ownership interest of significant shareholders.

Effects of Inflation

Our assets are primarily monetary, consisting mainly of cash and cash equivalents and marketable securities. equivalents. Because of their liquidity, these assets are not directly affected by inflation. Since we intend to retain and continue to use our equipment, furniture, fixtures and office equipment, computer hardware and software and leasehold improvements, we believe that the incremental inflation related to replacement costs of such items will not materially affect our operations. However, the rate of inflation affects our expenses, such as those for employee compensation and contract services, which could increase our level of expenses and the rate at which we use our resources.

Cautionary Statement Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements which are made pursuant to the safe harbor provisions of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The forward-looking statements in this Quarterly Report on Form 10-Q do not constitute guarantees of future performance. Investors are cautioned that statements in this Quarterly Report on Form 10-Q which are not strictly historical statements, including, without limitation, express or implied statements or guidance regarding current or future financial performance and position, potential impairment of future earnings, management’s strategy, plans and objectives for future operations or acquisitions, expectations and beliefs for recently-completed acquisitions, product development and sales, restructuring activities and the expected results thereof, product candidate research, development and regulatory approval, SG&A expenditures, intellectual property, development and manufacturing plans, availability of materials and product and adequacy of capital resources, our financing plans and the projected continued impact of, and response to, COVID-19 constitute forward-looking statements. These forward-looking statements are based on current expectations, estimates, forecasts and projections about the industry and markets in which the Company operates, and management’s beliefs and assumptions. The Company undertakes no obligation to publicly update or revise the statements in light of future developments. In addition, other written and

oral statements that constitute forward-looking statements may be made by the Company or on the Company’s behalf. Words such as “expect,” “seek,” “anticipate,” “intend,” “plan,” “believe,” “could,” “estimate,” “may,” “target,” “project,” or variations of such words and similar expressions are intended to identify forward-looking statements. Such forward-looking statements are subject to a number of risks and uncertainties that could cause actual results to differ materially from those anticipated, including, without limitation, risks associated with the following: the success of current and future collaborative or supply relationships, including our agreements with Cytiva, MilliporeSigma and Purolite Life Sciences, an Ecolab Inc. company; our ability to successfully grow our bioprocessing business, including as a result of acquisitions, commercialization or partnership opportunities, and our ability to develop and commercialize products; our ability to obtain required regulatory approvals; our compliance with all U.S. Food and Drug Administration regulations, our ability to obtain, maintain and protect intellectual property rights for our products; the risk of litigation regarding our patent and other intellectual property rights; the risk of litigation with collaborative partners; our manufacturing capabilities and our dependence on third-party manufacturers and value-added resellers; our ability to hire and retain skilled personnel; the market acceptance of our products, reduced demand for our

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products that adversely impacts our future revenues, cash flows, results of operations and financial condition; our ability to integrate acquired businesses successfully into our business and achieve the expected benefits of the acquisitions; our ability to compete with larger, better financed life sciences companies; our history of losses and expectation of incurring losses; our ability to generate future revenues; our ability to successfully integrate our recently acquired businesses; our ability to raise additional capital to fund potential acquisitions; our volatile stock price; and the effects of our anti-takeover provisions. Further information on potential risk factors that could affect our financial results are included in the filings made by us from time to time with the SEC including under the sections entitled “Risk Factors” in our Form 10-K.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Interest Rate Risk

We have historically held investments in commercial paper, U.S. treasury and government securities as well as corporate bonds and other debt securities. As a result, we have been exposed For information regarding our exposure to potential loss from certain market risks, that may occur as a result of changes in interest rates, changes in credit quality of the issuer or otherwise. Our investment portfolio consists of cash see Part II, Item 7A, *“Quantitative and cash equivalents (cash and money market funds) that total $630.8 million at September 30, 2023. We held marketable securities (U.S. treasury bills) of $100.3 million, which were included in short-term marketable securities on the consolidated balance sheet as of December 31, 2022. These marketable securities matured in June 2023. Qualitative Disclosures About Market Risk,”*

Our cash equivalent investments (money market funds) have short-term maturity periods that dampen the impact of market or interest rate risk. As a result, a hypothetical 100 basis point increase in interest rates would have no effect on our cash position as of September 30, 2023.

We manage our investment portfolio in accordance with our investment policy or approval by the Board of Directors. The primary objectives of our investment policy are Annual Report on Form 10-K for the year ended December 31, 2023. There were no material changes to preserve principal, maintain a high degree of liquidity to meet operating and other needs, and obtain competitive returns subject to prevailing our market conditions without significantly increasing risk. To achieve this objective, we maintain our portfolio of cash equivalents and marketable securities in high-quality securities, including money market funds and U.S. treasury bills. The U.S. treasury bills were classified as held-to-maturity at December 31, 2022 and consequently were recorded at amortized cost on our consolidated balance sheet in accordance with accounting principles generally accepted in risk exposure during the United States. These marketable securities matured in June 2023. We do not expect any material loss from our marketable security investments and therefore believe that our potential interest rate exposure is limited.

Foreign Exchange Risk

The reporting currency of the Company is U.S. dollars, and the functional currency of each of our foreign subsidiaries is its respective local currency. Our foreign currency exposures include the Swedish krona, Euro, British pound, Chinese yuan, Japanese yen, Singapore dollar, South Korean won and Indian rupee; of these, the primary foreign currency exposures are the Swedish krona, Euro and Chinese yuan. Exchange gains or losses resulting from the translation between the transactional currency and the functional currency are included in net income. Fluctuations in exchange rates may adversely affect our results of operations, financial position and cash flows. We currently do not seek to hedge this exposure to fluctuations in exchange rates.

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three months ended March 31, 2024.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

The Company's management, with the participation of the principal executive officer and the principal financial officer, has evaluated the effectiveness of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) or 15d-15(e) under the Exchange Act) as of the end of the period covered by this report. Based on such evaluation, the principal executive officer and principal financial officer have concluded that, as of the end of such period, the Company's disclosure controls and procedures were not effective at because of the previously reported material weakness in our internal control over financial reporting, which is described in Part II, Item 9A, *"Controls and Procedures"* of our Annual Report on Form 10-K for the year ended December 31, 2023.

Material Weakness

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable assurance level. possibility that a material misstatement of our condensed consolidated financial statements will not be prevented or detected on a timely basis.

As disclosed in Item 9A of the Form 10-K, management identified a material weakness in the operation of its controls over the deferred income tax accounting for complex and non-routine transactions. Specifically, management did not have adequate supervision and review controls over the complex accounting for deferred income tax on the exchange of our outstanding 0.375% Convertible Senior Notes due 2024 and the issuance of 1.00% Convertible Senior Notes due 2028, including work performed by external advisors and the internal review of such transaction and related analysis. Based on this material weakness, the Company's management concluded that as of and for the year ended December 31, 2023, the Company's internal control over financial reporting was not effective.

Ongoing Remediation Efforts to Address the Previously Identified Material Weakness

As previously disclosed in the Form 10-K, management is implementing remedial actions under the oversight of the Audit Committee of the Board of Directors to address the identified deficiencies. On highly-technical, non-routine and complex accounting transactions, the Company will continue to engage nationally recognized third-party advisors with the requisite skills and technical expertise to assist in assessing, performing and reviewing such transactions. However, management is implementing improvements in identifying and selecting qualified third-party advisors; a process to verify controls, processes and internal reviews performed by the third-party advisors; a process to consider whether the non-routine transaction warrants additional advisor oversight; and a plan to increase education for internal resources on complex transactions.

As the Company continues to evaluate and work to improve its internal control over financial reporting, management may determine to take additional measures to strengthen controls or to modify the remediation plan described above. When fully implemented and operational, the Company believes the controls they designed or plan to design will remediate the control deficiencies that have led to the material weakness that were identified. The previously identified material weakness will not be considered remediated until the applicable controls operate for a sufficient period of time and management has concluded, through testing, that these controls are operating effectively.

Changes in Internal Control

In connection with our initiative to integrate and enhance our global information technology systems and business processes, we continued the phased implementation of a new enterprise resource planning ("ERP" (“ERP”) system. The Company is implementing the ERP system in phases through 2024. The implementation of the ERP system is expected to, among other things, automate a number of accounting and reporting processes and activities, thereby decreasing the amount of manual processes previously required. As a result of this implementation, we modified certain existing internal controls over financial reporting as well as implemented new controls and procedures related to the new ERP systems.

Other than the foregoing, there have been no changes in our internal control over financial reporting identified in connection with the evaluation required by paragraph (d) of Exchange Act Rule 13a-15 or Rule 15d-15 that occurred in the three months ended September 30, 2023 March 31, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

From time to time, we may be subject to legal proceedings and claims in the ordinary course of business. We are not currently aware of any such proceedings or claims that we believe will have, individually or in the aggregate, a material adverse effect on our business, financial condition or results of operations.

ITEM 1A. RISK FACTORS

The matters discussed in this Quarterly Report on Form 10-Q include forward-looking statements that involve risks or uncertainties. These statements are neither promises nor guarantees, but are based on various assumptions by management regarding future circumstances, over many of which Repligen has little or no control. A number of important risks and uncertainties, including those identified under the caption *"Risk Factors"* in Part I, Item 1A of our Form 10-K for the period ended December 31, 2022 December 31, 2023 and in subsequent filings, including this Quarterly Report on Form 10-Q, could cause our actual results to differ materially from those in the forward-looking statements. Other than as indicated below, there There are no material changes to the risk factors described in our Form 10-K for the period ended December 31, 2022 December 31, 2023.

Our corporate restructuring and the associated headcount reduction may not result in anticipated savings, could result in total costs and expenses that are greater than expected and could disrupt our business.

In July 2023, our Board of Directors authorized the Company's management team to undertake restructuring activities to simplify and streamline our organization and strengthen the overall effectiveness of our operations (the "Restructuring Plan"). As part of the Restructuring Plan, we are consolidating a portion of our manufacturing business between certain U.S. locations and also are reducing our headcount. We may not realize, in full or in part, the anticipated benefits, savings and improvements in our cost structure from our restructuring efforts due to unforeseen difficulties, delays or unexpected costs. If we are unable to realize the expected operational efficiencies and cost savings from the restructuring, our operating results and financial condition could be adversely affected. Furthermore, the Restructuring Plan may be disruptive to our operations. For example, our headcount reductions could yield unanticipated consequences, such as increased difficulties in implementing our business strategy, including retention of our remaining employees.

Adverse developments affecting the financial services industry, such as actual events or concerns involving liquidity, defaults, or non-performance by financial institutions or transactional counterparties, could adversely affect our current and projected business operations and our financial condition and results of operations.

Actual events involving limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions, transactional counterparties or other companies in the financial services industry or the financial services industry generally, or concerns or rumors about any events of these kinds or other similar risks, have in the past and may in the future lead to market-wide liquidity problems. For example, on March 10, 2023, Silicon Valley Bank ("SVB") was closed by the California Department of Financial Protection and Innovation, which appointed the Federal Deposit Insurance Corporation ("FDIC") as receiver. Since that date, SVB has announced they have been acquired by First Citizens Bank and have resumed mostly normal operations. Similarly, on March 12, 2023, Signature Bank and Silvergate Capital Corp. were each swept into receivership. If any of our lenders or counterparties to any such instruments were to be placed into receivership, we may be unable to access such funds. We have a banking relationship with SVB and hold cash, cash equivalents and marketable securities of less than $0.1 million as of September 30, 2023 in SVB depository accounts to cover short-term operational payments. While we have not experienced any losses in such accounts, the recent failure of SVB caused us to utilize our accounts at other financial institutions in order to mitigate potential operational risks stemming from the temporary inability to access funds in our SVB operating accounts. In addition, if any of our customers, suppliers or other parties with whom we conduct business are unable to access funds pursuant to such instruments or lending arrangements with such a financial institution, such parties' ability to pay their obligations to us or to enter into new commercial arrangements requiring additional payments to us could be adversely affected.

Inflation and rapid increases in interest rates have led to a decline in the trading value of previously issued government securities with interest rates below current market interest rates. Although the U.S. Department of Treasury, FDIC and Federal Reserve Board have announced a program to provide up to $25 billion of loans to financial institutions secured by certain of such government securities held by financial institutions to mitigate the risk of potential losses on the sale of such instruments,

widespread demands for customer withdrawals or other liquidity needs of financial institutions for immediately liquidity may exceed the capacity of such program. Additionally, there is no guarantee that the U.S. Department of Treasury, FDIC and Federal Reserve Board will provide access to uninsured funds in the future in the event of the closure of other banks or financial institutions, or that they would do so in a timely fashion.

Although we assess our banking and customer relationships as we believe necessary or appropriate, our access to funding sources and other credit arrangements in amounts adequate to finance or capitalize our current and projected future business operations could be significantly impaired by factors that affect the Company, the financial institutions with which the Company has credit agreements or arrangements directly, or the financial services industry or economy in general. These factors could include, among others, events such as liquidity constraints or failures, the ability to perform obligations under various types of financial, credit or liquidity agreements or arrangements, disruptions or instability in the financial services industry or financial markets, or concerns or negative expectations about the prospects for companies in the financial services industry. These factors could involve financial institutions or financial services industry companies with which the Company has financial or business relationships, but could also include factors involving financial markets or the financial services industry generally. The results of events or concerns that involve one or more of these factors could include a variety of material and adverse impacts on our current and projected business operations and our financial condition and results of operations.

In addition, investor concerns regarding the U.S. or international financial systems could result in less favorable commercial financing terms, including higher interest rates or costs and tighter financial and operating covenants, or systemic limitations on access to credit and liquidity sources, thereby making it more difficult for us to acquire financing on acceptable terms or at all. Any decline in available funding or access to our cash and liquidity resources could, among other risks, adversely impact our ability to meet our operating expenses, financial obligations or fulfill our other obligations, result in breaches of our financial and/or contractual obligations or result in violations of federal or state wage and hour laws. Any of these impacts, or any other impacts resulting from the factors described above or other related or similar factors not described above, could have material adverse impacts on our liquidity and our current and/or projected business operations and financial condition and results of operations.

In addition, any further deterioration in the macroeconomic economy or financial services industry, could lead to losses or defaults by our suppliers, which in turn, could have a material adverse effect on our current and/or projected business operations and results of operations and financial condition.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

Rule 10b5-1 Trading Plans

None of the Company's Company’s directors or officers (as defined in Rule 16a-1(f) of the Securities Exchange Act of 1934) adopted, modified, or terminated a Rule 10(b)5-1 trading arrangement during the Company's Company’s fiscal quarter ended September 30, 2023 March 31, 2024.

ITEM 6. EXHIBITS

(a) Exhibits

Exhibit Number	Document Description
3.1	Restated Certificate of Incorporation dated June 30, 1992 and , as amended September 17, 1999 (filed as Exhibit 3.1 to Repligen Corporation's Corporation's Quarterly Report on Form 10-Q for the quarter ended September 30, 1999 and incorporated herein by reference).
3.2	Certificate of Amendment to the Certificate of Incorporation of Repligen Corporation, effective as of May 16, 2014 (filed as Exhibit 3.1 to Repligen Corporation's Corporation's Current Report on Form 8-K filed on May 19, 2014 and incorporated herein by reference)..
3.3	Certificate of Amendment to the Certificate of Incorporation of Repligen Corporation, effective as of May 19, 2023 (filed as Exhibit 3.1 to Repligen Corporation's Current Report on Form 8-K filed on May 22, 2023 and incorporated herein by reference).
3.4	Third Amended and Restated Bylaws (filed as Exhibit 3.1 to Repligen Corporation's Corporation's Current Report on Form 8-K filed on January 28, 2021 and incorporated herein by reference).
10.1+†	Employment Agreement, dated as of September 8, 2023, by and between Repligen Corporation and Olivier Loeillot.
10.2†	Employment Agreement, dated as of September 8, 2023, by and between Repligen Corporation and Jason K. Garland (filed as Exhibit 10.1 to Repligen Corporation's Current Report on Form 8-K filed on September 12, 2023 and incorporated herein by reference).
31.1 +	Rule 13a-14(a)/15d-14(a) Certification.
31.2 +	Rule 13a-14(a)/15d-14(a) Certification.
32.1 *	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

101.INS+ 101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH+ 101.SCH	Inline XBRL Taxonomy Extension Schema Document. With Embedded Linkbase Documents.
101.CAL+	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF+	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB+	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE+	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104+ 104	Cover Page Interactive Data File (formatted page formatted as Inline XBRL with applicable taxonomy extension information and contained in Exhibits 101.*).

+ Filed herewith.

* Furnished herewith.

† Indicates a management contract or a compensatory plan, contract or arrangement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

REPLIGEN CORPORATION

Date: October 31, 2023 May 1, 2024

By: /S/ TONY J. HUNT

Tony J. Hunt

Chief Executive Officer

(Principal executive officer)

Repligen Corporation

Date: October 31, 2023 May 1, 2024

By: /S/ JASON K. GARLAND

Jason K. Garland

Chief Financial Officer

(Principal financial officer)

Repligen Corporation

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Exhibit 10.1

EMPLOYMENT AGREEMENT

This Employment Agreement (the "Agreement") is made as of September 8, 2023 between Repligen Corporation, a Delaware corporation (the "Company"), and Olivier Loeillot (the "Executive") and shall become effective on the first date of the Executive's employment with the Company, which date is currently anticipated to be October 1, 2023 (such date, or another date if mutually agreed by the parties in writing, the "Effective Date").

WHEREAS, the Company wishes to employ the Executive, and the Executive wishes to be employed, pursuant to the terms described herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Employment.

(a) Position and Duties. The Executive shall serve as the President and Chief Commercial Officer of the Company and shall have such other powers and duties as may from time to time be prescribed by the Company's Chief Executive Officer (the "CEO"). The Executive shall devote his full working time and efforts to the business and affairs of the Company.

2. Compensation and Related Matters.

(a) Base Salary. As of the Effective Date, the Executive's annual base salary rate is $600,000. The Executive's base salary shall be redetermined annually by the Compensation Committee (the "Compensation Committee") of the Board of Directors of the Company (the "Board"). The base salary in effect at any given time is referred to herein as "Base Salary." The Base Salary shall be payable in a manner that is consistent with the Company's usual payroll practices for senior executives.

(b) Annual Bonus. The Executive shall be eligible to receive an annual performance bonus under the Company's Executive Incentive Compensation Plan (or such other applicable plan or program adopted by the Company) (the "Bonus Plan"). The Executive's target annual bonus shall initially be 75% of the Base Salary. The actual bonus will be subject to the Compensation Committee's assessment of the Executive's performance, as well as business conditions at the Company. The bonus also will be subject to approval by and adjustment at the discretion of the Compensation Committee and the terms of the Bonus Plan. The annual performance bonus, if any, shall be paid between January 1 and March 15 of the calendar year following the applicable bonus year. The Board expects to review the Executive's job performance and responsibilities on at least an annual basis and will discuss with the Executive the criteria which the Compensation Committee will use to assess the Executive's performance for bonus purposes. The Compensation Committee also may make adjustments in the targeted amount of the Executive's annual performance bonus. Any annual bonus for the year in which the Effective Date occurs shall be prorated based on when in the year the Effective Date occurs.

(c) Signing Bonus. Within 30 days after the Effective Date, the Company will pay the Executive a one-time cash award in a lump sum of $1,350,000 (the "Signing Bonus"). If the Executive resigns without Good Reason or is terminated by the Company for Cause (in each case as defined in the Severance Plan, as defined below), in either case on or prior to December 31, 2024, the Executive shall repay a prorated portion of the Signing Bonus, after taxes (prorated by multiplying the Signing Bonus amount by a fraction, the numerator of which is the number of days between the Effective Date and the Date of Termination (as defined below) and the denominator of which is the number of days between the Effective Date and December 31, 2024) to the Company by no later than 14 days after the Date of Termination.

(d) Initial and 2024 Equity Awards.

(i) Subject to Compensation Committee approval, the Company shall grant the Executive an option to purchase shares of the Company's Common Stock (the "Option Grant"), and a restricted stock unit award (the "RSU Grant" and collectively with the Option Grant, the "Initial Equity Awards")) under

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the Company's 2018 Stock Option and Incentive Plan (as may be amended from time to time, the "Plan"). The aggregate grant date fair value of the Initial Equity Awards shall be $4 million and shall be split equally (based on grant date fair value, with the grant date fair value of the Option Grant determined using a Black-Scholes methodology and the Company's customary assumptions therefor) between the Option Grant and the RSU Grant. The Initial Equity Awards shall vest and become exercisable or nonforfeitable (as applicable) in equal installments on each of the first, second, third, fourth and fifth anniversaries of the Effective Date, subject to the Executive's continued employment with the Company through the applicable vesting date. The Initial Equity Awards shall be subject to the terms and conditions set forth in the Plan and in the Stock Option Agreement and Restricted Stock Unit Award Agreements memorializing the terms of the Initial Equity Awards.

(ii) Subject to Compensation Committee approval and the Executive's continued employment as President and Chief Commercial Officer through the grant date, the Company shall grant the Executive an annual equity award for 2024 in connection with the Executive's role as President and Chief Commercial Officer, with 50% of the grant in the form of time-based restricted stock units, 25% of the grant in the form of options to purchase the Company's Common Stock and 25% of the grant in the form of performance-based restricted stock units (in each case, based on grant date fair value) (collectively, the "2024 Equity Awards"). The 2024 Equity Awards will be awarded when annual equity awards are granted to other senior executives of the Company. The aggregate grant date fair value of the 2024 Equity Awards shall be $1 million. The 2024 time-based restricted stock units and 2024 stock option grant shall vest and become exercisable or nonforfeitable (as applicable) in equal installments on each of the first, second and third anniversaries of the grant date, subject to Executive's continued employment with the Company through the applicable vesting date. The 2024 performance-based restricted stock units will be earned and vest based upon the achievement of performance criteria to be discussed with the Executive and determined by the Compensation Committee, subject to the Executive's continued employment with the Company through the applicable vesting date(s). The 2024 Equity Awards shall be subject to the terms and conditions set forth in the Plan and the stock option agreement and time- and performance-based restricted stock unit award agreements.

(e) Additional Equity Awards. The Executive may be eligible to receive additional incentive equity awards under the Company's executive incentive plans or programs (each such plan or program, an "LTI Plan"). Any actual awards under any LTI Plan ("LTI Awards") are discretionary and will be subject to the Board's assessment of the Executive's performance, as well as business conditions at the Company. Any LTI Awards will be subject to approval by and adjustment at the discretion of the Compensation Committee and the terms of any applicable LTI Plan. The Executive will be eligible to participate in the Company's equity incentive program as may be in effect from time to time in accordance with the terms determined by the Compensation Committee.

(f) Expenses. The Executive shall be entitled to receive prompt reimbursement for all reasonable expenses incurred by him during the term of his employment and in performing services hereunder, in accordance with the policies and procedures then in effect and established by the Company for its senior executive officers.

(g) Other Benefits. The Executive shall be eligible to participate in or receive benefits under the Company's employee benefit plans in effect from time to time, subject to the terms of such plans, which benefits include, but are not limited to, medical, dental and vision care coverage, short- and long-term disability and life insurance, and participation in the Company's 401(k) plan.

(h) Vacations. The Executive shall be entitled paid time off (vacation/personal days) each year in accordance with the Company's vacation policy as in effect from time to time.

3. Termination. The Executive's employment hereunder may be terminated without any breach of this Agreement under the following circumstances:

(a) Death. The Executive's employment hereunder shall terminate upon his death.

(b) Disability. The Company may terminate the Executive's employment if he is disabled and unable to perform the essential functions of the Executive's then existing position or positions under this Agreement with or without reasonable accommodation for a period of 180 days (which need not be consecutive) in any 12-month period. If any question shall arise as to whether during any period the Executive is disabled so as to be unable to perform the essential functions of the Executive's then existing position or positions with or without reasonable accommodation, the Executive may, and at the request of the Company shall, submit to the Company a certification in reasonable detail by a physician selected by the Company to whom the Executive or the Executive's guardian has no reasonable objection as to whether the Executive is so disabled or how long such disability is expected to continue, and such certification shall for the purposes of this Agreement be conclusive of the issue. The Executive shall cooperate with any reasonable request of the physician in connection with such certification. If such question shall arise and the Executive shall fail to submit such certification, the Company's determination of such issue shall be binding on the Executive. Nothing in this Section 3(b) shall be construed to waive the Executive's rights, if any, under existing law including, without limitation, the Family and Medical Leave Act of 1993, 29 U.S.C. §2601 *et seq*. and the Americans with Disabilities Act, 42 U.S.C. §12101 *et seq.*

(c) Termination by Company for Cause. The Company may terminate the Executive's employment hereunder for Cause. For purposes of this Agreement, "Cause" is defined in the Severance Plan.

(d) Termination Without Cause. The Company may terminate the Executive's employment hereunder at any time without Cause. Any termination by the Company of the Executive's employment under this Agreement which does not constitute a termination for Cause under Section 3(c) and does not result from the death or disability of the Executive under Section 3(a) or (b) shall be deemed a termination without Cause.

(e) Termination by the Executive. The Executive may terminate his employment hereunder at any time for any reason, including but not limited to Good Reason. For purposes of this Agreement, "Good Reason" is defined in the Severance Plan.

(f) Notice of Termination. Except for termination as specified in Section 3(a), any termination of the Executive's employment by the Company or any such termination by the Executive shall be communicated by written Notice of Termination in accordance with Section 6(f) of the Severance Plan.

(g) Date of Termination. "Date of Termination" is defined in the Severance Plan.

4. Compensation Upon Termination. As of the Effective Date, the Executive shall be eligible as an "NEO Participant" under the Repligen Corporation Amended And Restated Severance And Change In Control Plan (such Plan as in effect from time to time is the "Severance Plan.") The current version of the Severance Plan is attached hereto as Exhibit A.

5. Confidential Information, Invention Assignment, Noncompetition, Nonsolicitation and Cooperation.

(a) Confidential Information. As used in this Agreement, "Confidential Information" means information belonging to the Company which is of value to the Company in the course of conducting its business and the disclosure of which could result in a competitive or other disadvantage to the Company. Confidential Information includes, without limitation, financial information, reports, and forecasts; inventions, improvements and other intellectual property; trade secrets; know-how; designs, processes or formulae; software; market or sales information or plans; customer lists; and business plans, prospects and opportunities (such as possible acquisitions or dispositions of businesses or facilities) which have been discussed or considered by the management of the Company. Confidential Information includes information developed by the Executive in the course of the Executive's employment by the Company, as well as other information to which the Executive may have access in connection with the Executive's employment. Confidential Information also includes the confidential information of others with which the Company has a business relationship. Notwithstanding the foregoing, Confidential Information does not include information in the public domain, unless due to breach of the Executive's duties under Section 5(b) ("Confidentiality").

(b) Confidentiality. The Executive understands and agrees that the Executive's employment creates a relationship of confidence and trust between the Executive and the Company with respect to all Confidential Information. At all times, both during the Executive's employment with the Company and after its termination, the Executive will keep in confidence and trust all such Confidential Information, and will not use or disclose any such Confidential Information without the written consent of the Company, except as may be necessary in the ordinary course of performing the Executive's duties to the Company.

(c) Invention Assignment. While employed by the Company and when the Executive ceases to be employed by the Company for any reason, the Executive promptly and fully shall disclose in writing to the Company and hold in trust for the sole right and benefit of the Company, all ideas, plans, designs, methods, scripts, concepts, recordings, techniques, discoveries, inventions, developments, improvements, trade secrets, advertising and promotional materials, computer systems, programs, software, source codes, and object codes, specifications, and other proprietary data, records, knowledge, and information that the Executive solely or jointly knows, creates, conceives, develops, or reduces to practice while employed by the Company, if and to the extent they (a) relate to the business of the Company or any customer of, supplier to or business partner of the Company or any of the products or services being researched, developed, manufactured or sold by the Company or which may be used with such products or services; or (b) result from tasks assigned to the Executive by the Company or the work performed by the Executive for the Company; or (c) result from the use of premises or personal property (whether tangible or intangible) owned, leased or contracted for by the Company (collectively, "Intellectual Property"), whether or not patentable or capable of copyright or trademark registration, and whether or not created, conceived, developed, or reduced to practice during normal working hours, at the request of the Company, or before or after the execution date of this Agreement. By executing this Agreement, the Executive acknowledges that all work performed by the Executive is on a "work for hire" basis, and Executive assigns and transfers unconditionally all of the Executive's right, title, and interest in and to all Intellectual Property to the Company. While employed by the Company and at all times thereafter, the Executive shall do all things, and execute all documents, including applications for patents, copyrights, and trademarks, and for renewals, extensions, and divisions thereof, that the Company may request to create, enforce, or evidence the Company's rights to any Intellectual Property. If the Company is unable for any reason whatsoever to obtain the Executive's signature or assistance, the Executive irrevocably appoints the Company, and each of its officers, as the Executive's agent and attorney-in-fact, with full power of substitution, to sign, execute, and file in the name and behalf of Employee any document required to prosecute or apply for any foreign or United States patent, copyright, trademark, or other proprietary protection, including renewals, extensions, and divisions, and to do all other lawful acts to further the issuance or prosecution of a patent, copyright, trademark, or other proprietary protection, all with the same legal force and effect as if done or executed by the Executive. To preclude any possible uncertainty, if there are any intellectual property rights that the Executive has, alone or jointly with others, conceived, developed or reduced to practice prior to the commencement of the Executive's employment with the Company that the Executive considers to be the Executive's property or the property of third parties and that the Executive wishes to have excluded from the scope of this Agreement ("Prior Inventions"), the Executive has provided the Company with a complete list of those Prior Inventions. If disclosure of any such Prior Invention would cause the Executive to violate any prior confidentiality agreement, the Executive understands that the Executive is not to list such Prior Inventions but is only to disclose a cursory name for each such invention, a listing of the party(ies) to whom it belongs and the fact that full disclosure as to such inventions has not been made for that reason. If there are any patents or patent applications in which the Executive is named as an inventor, other than those that have been assigned to the Company ("Other Patent Rights"), the Executive has also provided a list of those Other Patent Rights to the Company. If no such disclosure is provided to the Company, the Executive represents that there are no Prior Inventions or Other Patent Rights. If, in the course of the Executive's employment with the Company, the Executive incorporates a Prior Invention into a Company product, process or machine, research or development program, or other work done for the Company, the Executive hereby grants to the Company a nonexclusive, royalty-free, fully paid-up, irrevocable, worldwide license (with the full right to sublicense directly and indirectly through multiple tiers) to make, have made, modify, use, sell, offer for sale and import such Prior Invention. Notwithstanding the foregoing, the Executive will not incorporate, or permit to be incorporated, Prior Inventions in any Company Intellectual Property without the Company's prior written consent

(d) Documents, Records, etc. All documents, records, data, apparatus, equipment and other physical property, whether or not pertaining to Confidential Information, which are furnished to the Executive by the Company or are produced by the Executive in connection with the Executive's employment will be and remain

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the sole property of the Company. The Executive will return to the Company all such materials and property as and when requested by the Company. In any event, the Executive will return all such materials and property immediately upon termination of the Executive's employment for any reason. The Executive will not retain with the Executive any such material or property or any copies thereof after such termination.

(e) Noncompetition and Nonsolicitation. The Executive understands that the restrictions set forth in this Section 5(e) are intended to protect the Company's interest in its Confidential Information and established employee, customer and supplier relationships and goodwill, and agrees that such restrictions are reasonable and appropriate for this purpose.

(i) During the Executive's employment with the Company and for 12 months thereafter, regardless of the reason for the termination (the "Noncompete Restricted Period"), the Executive will not, directly or indirectly, whether as owner, partner, shareholder, consultant, agent, employee, co-venturer or otherwise, engage, participate, assist or invest in any Competing Business (as hereinafter defined). Notwithstanding this foregoing Section 5(e)(i), the Executive shall not be subject to the restrictions of this Section 5(e)(i) after the Executive's employment with the Company ends (nor entitled to the Noncompetition Consideration set forth below) if the Company terminates the Executive's employment without Noncompete Cause or lays the Executive off. For its part, the Company agrees to provide the Noncompetition Consideration to the Executive in exchange for the Executive's post-employment obligations under this Section 5(e)(i); *provided* that the Company may waive its rights under this Section 5(e)(i) and in such event, the Company shall not be obligated to provide the Noncompetition Consideration. The Executive acknowledges that this covenant is necessary because the Company's legitimate business interests cannot be adequately protected solely by the other covenants in this Agreement. The Executive further acknowledges and agrees that any payments the Executive receives pursuant to this Section 5(e)(i) shall reduce (and shall not be in addition to) any severance or separation pay that the Executive is otherwise entitled to receive from the Company pursuant to an agreement, plan (including the Severance Plan referred to in this Agreement) or otherwise. Notwithstanding the foregoing, (I) the Executive may own up to two percent (2%) of the outstanding stock of a publicly held corporation which constitutes or is affiliated with a Competing Business; and (II) after the Executive's employment with the Company ends, the Executive may join other boards of directors or serve companies in an Advisor capacity (collectively, "Permitted Advisor Service"), except that the Executive may not engage in Permitted Advisor Service during the Noncompete Restricted Period with respect to the following companies: Danaher, Thermo, Sartorius and Merck Millipore. The Executive acknowledges and agrees that (A) the Executive received this Agreement at least ten (10) business days before the commencement of the Executive's employment with the Company; and (B) the Executive has been advised by the Company that the Executive has the right to consult with counsel prior to signing this Agreement.

(ii) Certain Definitions

(A) "Competing Business" shall mean any business that develops, sells or markets:

(1) Upstream process intensification tools, downstream chromatography systems, downstream filtration systems, and/or consumables (including affinity ligands, analytics with a focus on in-line analytics and fluid management consumables); and/or

(2) Any other products or technologies, including bioprocess products or technologies, developed or acquired, or those that are in the formative stage of being developed or acquired, by Company during the time period it employed the Executive.

(B) "Noncompete Cause" shall mean a reasonable and good faith basis for the Company to be dissatisfied with the Executive's job performance, the Executive's conduct or the Executive's behavior.

(C) "Noncompetition Consideration" shall mean of payments to the

Executive for the post-employment portion of the Noncompete Restricted Period (but for not more than twelve (12) months following the end of the Executive's employment) at the rate of 50% of the highest annualized base salary paid to the Executive by the Company within the two-year period preceding the last day of the Executive's employment.

(iii) During the Executive's employment with the Company and for 24 months thereafter, regardless of the reason for the termination, the Executive: (i) will refrain from directly or indirectly employing, attempting to employ, recruiting or otherwise soliciting, inducing or influencing any person to leave employment or engagement with the Company (other than terminations of employment of subordinate employees undertaken in the course of the Executive's employment with the Company); and (ii) will refrain from soliciting or encouraging any customer or supplier to terminate or otherwise modify adversely its business relationship with the Company.

(f) Third-Party Agreements and Rights. The Executive hereby confirms that the Executive is not bound by the terms of any agreement with any previous employer or other party which restricts in any way the Executive's use or disclosure of information or the Executive's engagement in any business. The Executive represents to the Company that the Executive's execution of this Agreement, the Executive's employment with the Company and the performance of the Executive's proposed duties for the Company will not violate any obligations the Executive may have to any such previous employer or other party. In the Executive's work for the Company, the Executive will not disclose or make use of any information in violation of any agreements with or rights of any such previous employer or other party, and the Executive will not bring to the premises of the Company any copies or other tangible embodiments of non-public information belonging to or obtained from any such previous employment or other party.

(g) Litigation and Regulatory Cooperation. During and after the Executive's employment, the Executive shall cooperate fully with the Company in the defense or prosecution of any claims or actions now in existence or which may be brought in the future against or on behalf of the Company which relate to events or occurrences that transpired while the Executive was employed by the Company. The Executive's full cooperation in connection with such claims or actions shall include, but not be limited to, being available to meet with counsel to prepare for discovery or trial and to act as a witness on behalf of the Company at mutually convenient times. During and after the Executive's employment, the Executive also shall cooperate fully with the Company in connection with any investigation or review of any federal, state or local regulatory authority as any such investigation or review relates to events or occurrences that transpired while the Executive was employed by the Company. The Company shall reimburse the Executive for any reasonable out-of-pocket expenses incurred in connection with the Executive's performance of obligations pursuant to this subsection.

(h) Injunction. The Executive agrees that it would be difficult to measure any damages caused to the Company which might result from any breach by the Executive of the promises set forth in this Section 7, and that in any event money damages would be an inadequate remedy for any such breach. Accordingly, subject to Section 6 ("Arbitration") of this Agreement, the Executive agrees that if the Executive breaches, or proposes to breach, any portion of this Agreement, the Company shall be entitled, in addition to all other remedies that it may have, to an injunction or other appropriate equitable relief to restrain any such breach without showing or proving any actual damage to the Company.

(i) Protected Disclosures. The Executive understands that nothing contained in this Agreement limits the Executive's ability to communicate with any federal, state or local governmental agency or commission, including to provide documents or other information, without notice to the Company. The Executive also understands that nothing in this Agreement limits the Executive's ability to share compensation information concerning the Executive or others, except that this does not permit the Executive to disclose compensation information concerning others that the Executive obtains because the Executive's job responsibilities require or allow access to such information.

(j) Defend Trade Secrets Act of 2016. The Executive understands that pursuant to the federal Defend Trade Secrets Act of 2016, the Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (a) is made (i) in confidence to a federal, state, or local

government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

6. Arbitration of Disputes. Any controversy or claim arising out of or relating to this Agreement or the breach thereof or otherwise arising out of the Executive's employment or the termination of that employment (including, without limitation, any claims of unlawful employment discrimination whether based on age or otherwise) shall, to the fullest extent permitted by law, be settled by arbitration in any forum and form agreed upon by the parties or, in the absence of such an agreement, under the auspices of the American Arbitration Association ("AAA") in Boston, Massachusetts in accordance with the Employment Dispute Resolution Rules of the AAA, including, but not limited to, the rules and procedures applicable to the selection of arbitrators. In the event that any person or entity other than the Executive or the Company may be a party with regard to any such controversy or claim, such controversy or claim shall be submitted to arbitration subject to such other person or entity's agreement. All AAA-imposed costs of said arbitration, including the arbitrator's fees, if any, shall be borne by the Company. All legal fees incurred by the parties in connection with such arbitration shall be borne by the party who incurs them, unless applicable statutory authority provides for the award of attorneys' fees to the prevailing party and the arbitrator's decision and award provides for the award of such fees. Judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. This Section shall be specifically enforceable. Notwithstanding the foregoing, this Section shall not preclude either party from pursuing a court action for the sole purpose of obtaining a temporary restraining order or a preliminary injunction in circumstances in which such relief is appropriate; provided that any other relief shall be pursued through an arbitration proceeding pursuant to this Section.

7. Consent to Jurisdiction. To the extent that any court action is permitted consistent with or to enforce Section 6 ("Arbitration") of this Agreement, the parties hereby waive any right to a jury with respect to such action and consent to the jurisdiction of the Superior Court of the Commonwealth of Massachusetts and the United States District Court for the District of Massachusetts. Accordingly, with respect to any such court action, the Executive (a) submits to the personal jurisdiction of such courts; (b) consents to service of process; and (c) waives any other requirement (whether imposed by statute, rule of court, or otherwise) with respect to personal jurisdiction or service of process.

8. Integration. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements between the parties concerning such subject matter.

9. Section 409A.

(a) Anything in this Agreement to the contrary notwithstanding, if at the time of the Executive's separation from service within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), the

Company determines that the Executive is a “specified employee” within the meaning of Section 409A(a)(2)(B)(i) of the Code, then to the extent any payment or benefit that the Executive becomes entitled to under this Agreement on account of the Executive’s separation from service would be considered deferred compensation otherwise subject to the 20 percent additional tax imposed pursuant to Section 409A(a) of the Code as a result of the application of Section 409A(a)(2)(B)(i) of the Code, such payment shall not be payable and such benefit shall not be provided until the date that is the earlier of (A) six months and one day after the Executive’s separation from service, or (B) the Executive’s death. If any such delayed cash payment is otherwise payable on an installment basis, the first payment shall include a catch-up payment covering amounts that would otherwise have been paid during the six-month period but for the application of this provision, and the balance of the installments shall be payable in accordance with their original schedule.

(b) All in-kind benefits provided and expenses eligible for reimbursement under this Agreement shall be provided by the Company or incurred by the Executive during the time periods set forth in this Agreement. All reimbursements shall be paid as soon as administratively practicable, but in no event shall any reimbursement be paid after the last day of the taxable year following the taxable year in which the expense was incurred. The amount of in-kind benefits provided or reimbursable expenses incurred in one taxable year shall not affect the in-kind benefits to be provided or the expenses eligible for reimbursement in any other taxable year

(except for any lifetime or other aggregate limitation applicable to medical expenses). Such right to reimbursement or in-kind benefits is not subject to liquidation or exchange for another benefit.

(c) To the extent that any payment or benefit described in this Agreement constitutes “non-qualified deferred compensation” under Section 409A of the Code, and to the extent that such payment or benefit is payable upon the Executive’s termination of employment, then such payments or benefits shall be payable only upon the Executive’s “separation from service.” The determination of whether and when a separation from service has occurred shall be made in accordance with the presumptions set forth in Treasury Regulation Section 1.409A-1(h).

(d) The parties intend that this Agreement will be administered in accordance with Section 409A of the Code. To the extent that any provision of this Agreement is ambiguous as to its compliance with Section 409A of the Code, the provision shall be read in such a manner so that all payments hereunder comply with Section 409A of the Code. Each payment pursuant to this Agreement is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2). The parties agree that this Agreement may be amended, as reasonably requested by either party, and as may be necessary to fully comply with Section 409A of the Code and all related rules and regulations in order to preserve the payments and benefits provided hereunder without additional cost to either party.

(e) The Company makes no representation or warranty and shall have no liability to the Executive or any other person if any provisions of this Agreement are determined to constitute deferred compensation subject to Section 409A of the Code but do not satisfy an exemption from, or the conditions of, such Section.

10.Withholding. All payments made by the Company to the Executive under this Agreement shall be net of any tax or other amounts required to be withheld by the Company under applicable law.

11.Indemnification and D & O Insurance.

(a) The Executive shall be entitled to benefit from the Company’s officer indemnification agreements and insurance coverage to the same extent as other senior executive officers of the Company (including the right to such coverage or benefit following the Executive's employment to the extent liability continues to exist). The Company fully respects the Executive's lawful obligations to the Executive's prior employers.

(b) Based on the Executive's disclosures to the Company, the Company is confident that the Executive may perform the Executive's duties to the Company under the terms of this Agreement without violating any obligation, to any prior employer, that the Executive has disclosed to the Company. However, the Company is aware of the fact that former employers at times do pursue specious claims and file lawsuits for improper or misguided purposes. Therefore, in the event that any lawsuit is brought against the Executive at any time by a former employer of the Executive's based on the Executive's alleged breach of any noncompetition obligation to such former employer that the Executive has disclosed to the Company (such lawsuit, a "<u>Specified Proceeding</u>"), the Company agrees to defend the Executive in such Specified Proceeding (with counsel selected by the Company) and to pay the Executive's reasonable Expenses incurred in such Specified Proceeding (such obligation, the "<u>Obligation</u>"). The term "<u>Expenses</u>" shall mean reasonable attorneys' fees and retainers, court costs, transcript costs, reasonable fees of experts, reasonable travel expenses, and other reasonable disbursements or expenses of the types customarily incurred in connection with judicial proceedings, including the amount of judgments, fines or penalties against the Executive or amounts paid in settlement in connection with such matters; provided, however, that the Company only will pay the amount of a settlement of the Specified Proceeding if the settlement terms are acceptable to the Company, and (notwithstanding anything herein to the contrary) upon the Company's payment of such settlement amount, the Obligation shall terminate. Notwithstanding the foregoing, the Obligation will not apply to, and the Company may seek reimbursement for, any Expenses paid by the Company with respect to, any Specified Proceeding in which (i) the Executive asserts claims of any kind against the Company or any of its officers, employees or agents; or (ii) a court determines that the Executive has breached the Executive's confidentiality, return of property or nonsolicitation obligations to any former employer or committed fraud, willful misconduct, or

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gross negligence. To the extent this subsection 11(b) conflicts with, or is different in scope than, subsection 11(a) with respect to any Specified Proceeding, this subsection 11(b) shall prevail.

12.<u>Successor to the Executive</u>. This Agreement shall inure to the benefit of and be enforceable by the Executive's personal representatives, executors, administrators, heirs, distributees, devisees and legatees. In the event of the Executive's death after his termination of employment but prior to the completion by the Company of all payments due him under this Agreement, the Company shall continue such payments to the Executive's beneficiary designated in writing to the Company prior to his death (or to his estate, if the Executive fails to make such designation).

13.<u>Enforceability</u>. If any portion or provision of this Agreement (including, without limitation, any portion or provision of any section of this Agreement) shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

14.<u>Survival</u>. The provisions of this Agreement shall survive the termination of this Agreement and/or the termination of the Executive's employment to the extent necessary to effectuate the terms contained herein.

15.<u>Waiver</u>. The Company and the Executive acknowledge and agree that the Company may unilaterally waive the Executive's post-employment noncompetition obligations under Section 5(e)(i), and in the event of such a waiver, the Company is not required to pay the Executive any post-employment Noncompetition Consideration under this Agreement.

No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of any party to require the performance of any term or obligation of this Agreement, or the waiver by any party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.

16. Notices. Any notices, requests, demands and other communications provided for by this Agreement shall be sufficient if in writing and delivered in person or sent by a nationally recognized overnight courier service or by registered or certified mail, postage prepaid, return receipt requested, to the Executive at the last address the Executive has filed in writing with the Company or, in the case of the Company, at its main offices, attention of the Board.

17. Amendment. This Agreement may be amended or modified only by a written instrument signed by the Executive and by the Company's CEO or Chairperson of the Board.

18. Governing Law. This is a Massachusetts contract and shall be construed under and be governed in all respects by the laws of the Commonwealth of Massachusetts, without giving effect to the conflict of laws principles of such Commonwealth. With respect to any disputes concerning federal law, such disputes shall be determined in accordance with the law as it would be interpreted and applied by the United States Court of Appeals for the First Circuit.

19. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be taken to be an original; but such counterparts shall together constitute one and the same document.

20. Assignment. Neither the Company nor the Executive may make any assignment of this Agreement or any interest herein, by operation of law or otherwise, without the prior written consent of the other party. Notwithstanding the foregoing, the Company may assign its rights under this Agreement without any such further consent of the Executive to any successor in interest to the Company including in the event that the Company shall effect a reorganization, consolidate with or merge into any other corporation, limited liability company, partnership, organization or other entity, or transfer all or substantially all of its properties or assets to any other corporation, limited liability company, partnership, organization or other entity.

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21. Successor to Company. The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company expressly to assume and agree to perform this Agreement to the same extent that the Company would be required to perform it if no succession had taken place. Failure of the Company to obtain an assumption of this Agreement at or prior to the effectiveness of any succession shall be a material breach of this Agreement.

22. Gender Neutral. Wherever used herein, a pronoun in the masculine gender shall be considered as including the feminine gender unless the context clearly indicates otherwise.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the parties have executed this Agreement on the date and year first above written.

REPLIGEN CORPORATION

/s/ Anthony Hunt____

By: Anthony Hunt

Its: Chief Executive Officer

EXECUTIVE

/s/ Olivier Loeillot___

Olivier Loeillot

ACTIVE/123594487

Exhibit A: Current Severance Plan

(filed as Exhibit 10.13 to the Company Annual Report on Form 10-K for the year-ended December 31, 2022)

ACTIVE/123594487

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO RULE 13a-14(a) / RULE 15d-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I, Tony J. Hunt, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Repligen Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting be designed under our supervision, to provide reasonable assurance regarding the reliability of financial repo and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this repor conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred du the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financia reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control o financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financia reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant ro the registrant's internal control over financial reporting.

Date: October 31, 2023 May 1, 2024

/s/ TONY J. HUNT

Tony J. Hunt

Chief Executive Officer

(Principal executive officer)

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Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO RULE 13a-14(a) / RULE 15d-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I, Jason K. Garland, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Repligen Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present ir material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period ir which this report is being prepared;

    (b) Designed such internal control over financial reporting, or caused such internal control over financial reportinc be designed under our supervision, to provide reasonable assurance regarding the reliability of financial repo and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this repor conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred du the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financia reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control o financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financia reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize report financial information; and

    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role the registrant's internal control over financial reporting.

Date: October 31, 2023 May 1, 2024

/s/ JASON K. GARLAND

Jason K. Garland

Chief Financial Officer

(Principal financial officer)

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Exhibit 32.1*

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Repligen Corporation (the "Company") on Form 10-Q for the period ending September 30, 2023 March 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned officers of the Company hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to my knowledge, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; anc

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results operations of the Company.

Date: October 31, 2023 May 1, 2024	By:	/S/ TONY J. HUNT
		Tony J. Hunt
		Chief Executive Officer
		(Principal executive officer)
Date: October 31, 2023 May 1, 2024	By:	/S/ JASON K. GARLAND
		Jason K. Garland
		Chief Financial Officer
		(Principal financial officer)

* This certification shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liability of that section, nor shall it be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934.

DISCLAIMER

THE INFORMATION CONTAINED IN THE REFINITIV CORPORATE DISCLOSURES DELTA REPORT™ IS A COMPARISON OF TWO FINANCIALS PERIODIC REPORTS. THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE REPORT INCLUDING THE TEXT AND THE COMPARISON DATA AND TABLES. IN NO WAY DOES REFINITIV OR THE APPLICABLE COMPANY ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BASED UPON THE INFORMATION PROVIDED IN THIS REPORT. USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY'S ACTUAL SEC FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS.