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 June 30, 2026

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 July 24, 2026 was 56,435,621.

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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)

	June 30, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 606,783	$ 566,021
Marketable securities	203,666	201,607
Accounts receivable, net of allowances of $3,099 and $2,767 at June 30, 2026 and December 31, 2025, respectively	157,710	158,587
Inventories, net	186,604	170,458
Prepaid expenses and other current assets	45,791	40,712
Total current assets	1,200,554	1,137,385
Property, plant and equipment, net	167,513	186,614
Intangible assets, net	357,622	386,147
Goodwill	1,104,183	1,114,408
Deferred tax assets	700	694
Operating lease right of use assets	115,559	119,538
Other noncurrent assets	4,049	4,913
Total assets	$ 2,950,180	$ 2,949,699
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 33,233	$ 30,010
Operating lease liabilities	19,318	21,559
Contingent consideration	3,025	5,049
Accrued liabilities	77,080	79,208
Total current liabilities	132,656	135,826
Convertible Senior Notes due 2028, net	551,046	542,213
Deferred tax liabilities	16,778	22,496
Noncurrent operating lease liabilities	120,578	126,176
Noncurrent contingent consideration	—	1,304
Other noncurrent liabilities	17,090	15,555
Total liabilities	838,148	843,570
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; 56,427,067 shares at June 30, 2026 and 56,325,429 shares at December 31, 2025 issued and outstanding	564	563
Additional paid-in capital	1,661,665	1,651,849
Accumulated other comprehensive loss	(19,786)	(2,531)
Retained earnings	469,589	456,248
Total stockholders' equity	2,112,032	2,106,129
Total liabilities and stockholders' equity	$ 2,950,180	$ 2,949,699

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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue:				
Product	$ 204,085	$ 182,329	$ 398,296	$ 351,466
Royalty and other revenue	43	37	87	72
Total revenue	204,128	182,366	398,383	351,538
Costs and operating expenses:				
Cost of goods sold	94,091	89,371	180,062	167,172
Research and development	14,417	13,970	28,875	26,084
Selling, general and administrative	76,618	70,906	153,154	141,612
Restructuring activities and other charges	2,718	2,162	4,214	4,135
Change in fair value of contingent consideration	2,308	(7,939)	2,162	(7,939)
Total costs and operating expenses	190,152	168,470	368,467	331,064
Income from operations	13,976	13,896	29,916	20,474
Other income (expense), net:				
Investment income	6,431	6,585	12,773	13,899
Interest expense	(5,663)	(5,354)	(11,241)	(10,604)
Amortization of debt issuance costs	(421)	(414)	(840)	(827)
Loss on sale of business	103	—	(13,660)	—
Other (expense) income, net	(273)	3,502	(1,023)	3,216
Other income (expense), net	177	4,319	(13,991)	5,684
Income before income taxes	14,153	18,215	15,925	26,158
Income tax provision	9,145	3,349	2,584	5,462
Net income	$ 5,008	$ 14,866	$ 13,341	$ 20,696
Earnings per share:				
Basic	$ 0.09	$ 0.26	$ 0.24	$ 0.37
Diluted	$ 0.09	$ 0.26	$ 0.24	$ 0.37
Weighted average common shares outstanding:				
Basic	56,418	56,234	56,387	56,179
Diluted	56,638	56,510	56,661	56,509
Net income	$ 5,008	$ 14,866	$ 13,341	$ 20,696
Other comprehensive (loss) income:				
Unrealized loss on available-for-sale securities, net of tax	(68)	—	(181)	—
Foreign currency translation adjustment	(5,409)	46,125	(17,074)	50,817
Comprehensive (loss) income	$ (469)	$ 60,991	$ (3,914)	$ 71,513

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 June 30, 2026					
	Common Stock					
	Number of Shares	Par Value	Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Total Stockholders' Equity
Balance at March 31, 2026	56,399,294	$ 564	$ 1,654,627	$ (14,309)	$ 464,581	$ 2,105,463
Net income	—	—	—	—	5,008	5,008
Exercise of stock options and vesting of stock units	36,642	—	94	—	—	94
Tax withholding on vesting of restricted stock units	(8,869)	—	(1,069)	—	—	(1,069)
Stock-based compensation expense	—	—	8,013	—	—	8,013
Unrealized loss on available-for-sale securities	—	—	—	(68)	—	(68)
Translation adjustment	—	—	—	(5,409)	—	(5,409)
Balance at June 30, 2026	56,427,067	$ 564	$ 1,661,665	$ (19,786)	$ 469,589	$ 2,112,032

	Three Months Ended June 30, 2025					
	Common Stock					
	Number of Shares	Par Value	Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Total Stockholders' Equity
Balance at March 31, 2025	56,179,127	$ 562	$ 1,619,578	$ (47,841)	$ 413,184	$ 1,985,483
Net income	—	—	—	—	14,866	14,866
Exercise of stock options and vesting of stock units	20,680	—	—	—	—	—
Tax withholding on vesting of restricted stock units	(5,250)	—	(676)	—	—	(676)
Issuance of common stock pursuant to contingent consideration earnout payments	58,452	1	7,567	—	—	7,568
Stock-based compensation expense	—	—	8,375	—	—	8,375
Translation adjustment	—	—	—	46,125	—	46,125
Balance at June 30, 2025	56,253,009	$ 563	$ 1,634,844	$ (1,716)	$ 428,050	$ 2,061,741

	Six Months Ended June 30, 2026					
	Common Stock					
	Number of Shares	Par Value	Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Total Stockholders' Equity
Balance at December 31, 2025	56,325,429	$ 563	$ 1,651,849	$ (2,531)	$ 456,248	$ 2,106,129
Net income	—	—	—	—	13,341	13,341
Exercise of stock options and vesting of stock units	153,440	1	93	—	—	94
Tax withholding on vesting of restricted stock units	(51,802)	—	(6,612)	—	—	(6,612)
Stock-based compensation expense	—	—	16,335	—	—	16,335
Unrealized loss on available-for-sale securities	—	—	—	(181)	—	(181)
Translation adjustment	—	—	—	(17,074)	—	(17,074)
Balance at June 30, 2026	56,427,067	$ 564	$ 1,661,665	$ (19,786)	$ 469,589	$ 2,112,032

REPLIGEN CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Unaudited, amounts in thousands, except share data)

	Six Months Ended June 30, 2025					
	Common Stock					
	Number of Shares	Par Value	Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Total Stockholders' Equity
Balance at December 31, 2024	56,091,677	$ 561	$ 1,617,336	$ (52,533)	$ 407,354	$ 1,972,718
Net income	—	—	—	—	20,696	20,696
Exercise of stock options and vesting of stock units	149,273	1	1,463	—	—	1,464
Tax withholding on vesting of restricted stock units	(46,393)	—	(7,170)	—	—	(7,170)
Issuance of common stock pursuant to contingent consideration earnout payments	58,452	1	7,567	—	—	7,568
Stock-based compensation expense	—	—	15,648	—	—	15,648
Translation adjustment	—	—	—	50,817	—	50,817
Balance at June 30, 2025	56,253,009	$ 563	$ 1,634,844	$ (1,716)	$ 428,050	$ 2,061,741

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

REPLIGEN CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited, amounts in thousands)

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Cash flows from operating activities		
Net income	$ 13,341	$ 20,696
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	38,824	38,785
Amortization of debt discount and issuance costs	8,833	8,158
Loss on sale of business	13,660	—
Stock-based compensation	16,335	15,648
Deferred income taxes, net	(4,775)	(2,569)
Change in fair value of contingent consideration	2,162	(7,939)
Net unrealized foreign exchange gain	(119)	(12,253)
Operating lease right of use asset amortization	9,486	9,169
Other adjustments and non-cash items	(1,815)	12,444
Changes in operating assets and liabilities, excluding impact of acquisitions:		
Accounts receivable	(4,362)	(15,158)
Inventories	(20,158)	(824)
Prepaid expenses and other current assets	(5,962)	(176)
Other noncurrent assets	1,894	(1,547)
Accounts payable	6,112	(8,277)
Accrued liabilities	(527)	(2,995)
Operating lease liabilities	(13,358)	(9,804)
Noncurrent liabilities	1,490	256
Total cash provided by operating activities	61,061	43,614
Cash flows for investing activities		
Acquisitions, net of cash acquired	—	(69,954)
Divestiture proceeds, net of cash divested	3,637	—
Purchases of marketable securities	(130,698)	—
Maturities of marketable securities	132,000	—
Additions to capitalized software costs	(972)	(1,371)
Purchases of property, plant and equipment	(10,044)	(10,664)
Sale of property, plant and equipment	—	42
Total cash used in investing activities	(6,077)	(81,947)
Cash flows for financing activities		
Proceeds from exercise of stock options	94	1,464
Payment of tax withholding obligation on vesting of restricted stock	(6,612)	(7,170)
Payment of earnout consideration	(5,225)	(9,455)
Total cash used in financing activities	(11,743)	(15,161)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(456)	4,994
Net increase (decrease) in cash, cash equivalents and restricted cash	42,785	(48,500)
Cash, cash equivalents and restricted cash, beginning of period	566,021	757,355
Cash, cash equivalents and restricted cash, end of period	$ 608,806	$ 708,855

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
	(Amounts in thousands)	
Supplemental disclosure of cash flow information:		
Assets acquired under operating leases	$ 2,476	$ 4,044
Purchases of property, plant and equipment included in accounts payable	$ 1,274	$ —
Fair value of shares of common stock issued for contingent consideration earnouts	$ —	$ 7,568

Reconciliation of cash, cash equivalents and restricted cash to condensed consolidated balance sheets		
Cash and cash equivalents	$ 606,783	$ 708,855
Restricted cash included within other noncurrent assets	2,023	—
Total cash, cash equivalents and restricted cash	$ 608,806	$ 708,855

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 in the United States ("GAAP") and pursuant to the rules and regulations of the United States ("U.S.") Securities and Exchange Commission ("SEC"). Certain information and note disclosures normally included in the audited financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to such rules and regulations. The information included within this Quarterly Report on Form 10-Q 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, 2025, which was filed with the SEC on February 26, 2026 ("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 global geopolitical conflicts, supply chain challenges, foreign currency fluctuations and cost pressures on customers' purchasing patterns has made such estimates more difficult to calculate. Accordingly, actual results could differ from those estimates.

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 results of the interim periods presented. Results of the interim periods presented are not necessarily indicative of results to be expected for the entire year. 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.

During the three and six months ended June 30, 2026, the Company made no material changes in the application of its significant accounting policies that were disclosed within Note 2, "*Summary of Significant Accounting Policies"* included in Part II, Item 8, "*Financial Statements and Supplementary Data*" to the Company's Form 10-K.

Reclassification

Certain prior year amounts have been reclassified to conform with the current year presentation. Beginning in 2026, "Restructuring activities and other charges" is presented separately on the condensed consolidated statements of comprehensive income or loss. This reclassification has no impact on net income or loss.

Recent Accounting Guidance

The Company considers the applicability and impact of all Accounting Standards Updates ("ASUs") issued by the Financial Accounting Standards Board ("FASB") and other recently issued guidance or rule decisions on its 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, results of operations or related disclosures.

Recently Issued Accounting Guidance – Not Yet Adopted

In November 2024, the FASB issued ASU 2024-03, "Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses", which requires disclosure of specific expense categories in the notes to the financial statements. This includes: (i) amounts of purchased inventory, employee compensation, depreciation, amortization and other related costs and expenses; (ii) an explanation of costs and expenses that are not disaggregated on a quantitative basis; and (iii) the definition and total amount of selling expenses. The amendment is effective for annual reporting periods beginning after December 15, 2026, with early adoption permitted, and interim reporting periods beginning after December 15, 2027. The amendment should be applied prospectively to financial reporting periods after the effective date or retrospectively to any or all prior periods presented in the financial statements. The Company is currently evaluating the impact that the adoption of this standard will have on its consolidated financial statements and related disclosures.

2. Marketable Securities and Fair Value Measurements

Marketable Securities

In the fourth quarter of 2025, the Company invested in marketable securities, in the form of U.S. Treasury Bills. As of June 30, 2026 and December 31, 2025, the Company's marketable securities were classified as available-for-sale investments and mature within one year from the balance sheet date. During the three and six months ended June 30, 2026, the Company did not have any realized gains or losses. During the three and six months ended June 30, 2026, the Company did not recognize credit losses related to the available-for-sale securities, and there was no allowance for credit losses recorded as of June 30, 2026 and December 31, 2025.

The following tables summarize the Company's marketable securities as of June 30, 2026 and December 31, 2025:

	June 30, 2026			
	Amortized Cost	Gross unrealized gains	Gross unrealized losses	Estimated Fair Value
	(Amounts in thousands)			
Short-term investments:				
U.S. Treasury bills	$ 203,794	$ —	$ (128)	$ 203,666
Total	$ 203,794	$ —	$ (128)	$ 203,666

	December 31, 2025			
	Amortized Cost	Gross unrealized gains	Gross unrealized losses	Estimated Fair Value
	(Amounts in thousands)			
Short-term investments:				
U.S. Treasury bills	$ 201,554	$ 55	$ (2)	$ 201,607
Total	$ 201,554	$ 55	$ (2)	$ 201,607

Fair Value Measured on a Recurring Basis

The Company uses various valuation approaches in determining the fair value of its assets and liabilities required to be recorded or disclosed at fair value. 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.

Level 2 - Valuations based on observable market based inputs or unobservable inputs that are corroborated by market data, each either directly or indirectly.

Level 3 - Valuations based on inputs that are unobservable 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.

Financial assets and financial liabilities measured at fair value on a recurring basis consist of the following as of June 30, 2026 and December 31, 2025:

	June 30, 2026			
	Level 1	Level 2	Level 3	Total
	(Amounts in thousands)			
Assets:				
Cash and cash equivalents:				
Cash [(1)]	$ 109,761	$ —	$ —	$ 109,761
Money market accounts	497,022	—	—	497,022
Total	$ 606,783	$ —	$ —	$ 606,783
Marketable securities:				
U.S. Treasury bills	$ —	$ 203,666	$ —	$ 203,666
Total	$ —	$ 203,666	$ —	$ 203,666
Total assets	$ 606,783	$ 203,666	$ —	$ 810,449
Liabilities:				
Contingent consideration	$ —	$ 3,025	$ —	$ 3,025
Noncurrent contingent consideration	—	—	—	—
Total liabilities	$ —	$ 3,025	$ —	$ 3,025

	December 31, 2025							
	Level 1		Level 2		Level 3		Total	
	(Amounts in thousands)							
Assets:								
Cash and cash equivalents:								
Cash [1]	$	88,148	$	—	$	—	$	88,148
Money market accounts		477,873		—		—		477,873
Total		566,021		—		—		566,021
Marketable securities:								
U.S. Treasury bills		—		201,607		—		201,607
Total	$	—	$	201,607	$	—	$	201,607
Total assets	$	566,021	$	201,607	$	—	$	767,628
Liabilities:								
Contingent consideration	$	—	$	—	$	5,049	$	5,049
Noncurrent contingent consideration		—		—		1,304		1,304
Total liabilities	$	—	$	—	$	6,353	$	6,353

[1] Cash and cash equivalents are recorded at carrying value, which approximate fair value.

Contingent Consideration – Earnout

In connection with the acquisition of Tantti Laboratory Inc. ("Tantti"), the Company has an obligation to pay a maximum of $54.5 million (undiscounted) in contingent consideration earnouts in cash over a three-year earnout period beginning January 1, 2025 and ending December 31, 2027. During the six months ended June 30, 2026, the Company paid $5.2 million in cash for the Tantti contingent consideration earnouts. As of June 30, 2026 the estimated fair value of the remaining obligation is $3.0 million, which is classified as current within the condensed consolidated balance sheet.

A reconciliation of the change in fair value of contingent consideration – earnout is included in the following table (amounts in thousands):

Balance at December 31, 2025	$	6,353
Increase in fair value of contingent consideration earnouts		2,162
Earnout payment - cash		(5,225)
Cumulative translation adjustment		(265)
Balance at June 30, 2026	$	3,025

Changes in the projected performance of the acquired business could result in a higher or lower contingent consideration obligation in the future.

Convertible Senior Notes

At June 30, 2026 and December 31, 2025, the fair value of the Company's 1.00% Convertible Senior Notes due 2028 (the "2023 Notes") was $571.9 million and $603.1 million, respectively. The fair value of the 2023 Notes is a Level 1 valuation and was determined based on the most recent trade activity of the 2023 Notes as of June 30, 2026 and December 31, 2025. See Note 8, "*Convertible Senior Notes*", for additional information.

3. Acquisitions and Divestitures

2026 Divestiture

Polymem S.A.S.

On March 30, 2026, the Company completed the sale of Polymem S.A.S. ("Polymem") for total consideration of $3.6 million, net of cash divested, which was received during the second quarter of 2026. The Company recognized a net loss on the sale during the six months ended June 30, 2026 of $13.7 million, which was recorded within loss on sale of business on the condensed consolidated statements of comprehensive income or loss.

2025 Acquisition

908 Devices Inc. Bioprocessing Analytics Portfolio

On March 4, 2025, the Company completed its acquisition of 908 Devices Inc.'s ("908 Devices") desktop portfolio of four devices for bioprocessing process analytical technology applications ("PAT Portfolio", together with 908 Devices, the "908 Devices PAT Portfolio"). In connection with the transaction, Repligen also acquired facilities, employees, equipment and lease obligations for facilities in North Carolina and Braunschweig, Germany as well as certain working capital balances related to the PAT Portfolio. This transaction is referred to as the 908 Devices PAT Portfolio acquisition.

Consideration Transferred

The Company accounted for the 908 Devices PAT Portfolio acquisition as a purchase of a business in accordance with ASC 805, "*Business Combinations*." Under the securities and asset purchase agreement, the PAT Portfolio and associated net assets were acquired for cash consideration of $69.9 million. The assets acquired and liabilities assumed were recorded as of the acquisition date, at their respective fair values and consolidated with those of the Company.

Acquisition-related costs are not included as a component of consideration transferred but are expensed in the periods in which such costs are incurred. The Company has incurred $13.8 million of transaction and integration costs associated with the 908 Devices PAT Portfolio acquisition from the date of acquisition to June 30, 2026, of which $0.6 million and $1.3 million were incurred during the three and six months ended June 30, 2026, respectively. The transaction and integration costs are included in operating expenses in the condensed consolidated statements of comprehensive income or loss.

Fair Value of Net Assets Acquired

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

Cash and cash equivalents	$	191
Accounts receivable		1,110
Inventory		6,946
Prepaid expenses and other current assets		651
Property and equipment		1,698
Operating lease right of use assets		2,552
Other assets, long-term		41
Customer relationships		5,040
Developed technology		6,910
Trademark and tradename		1,660
Goodwill		50,177
Accounts payable		(208)
Accrued liabilities		(542)
Operating lease liabilities		(2,552)
Deferred revenue		(2,366)
Deferred tax liability		(1,011)
Fair value of net assets acquired	$	70,297

The purchase price allocation was finalized during the first quarter of 2026.

Acquired Goodwill

The goodwill of $50.2 million represents future economic benefits expected to arise from anticipated synergies from the integration of the 908 Devices PAT Portfolio into the Company. These synergies include operating efficiencies and strategic benefits projected to be achieved as a result of the 908 Devices PAT Portfolio acquisition. Goodwill is calculated based on the acquired assets in the United States and Germany. Goodwill related to the United States of $39.6 million is deductible for income tax purposes. The goodwill of $10.6 million related to Germany is nondeductible for income tax purposes.

Intangible Assets

The following table sets forth the components of the identified intangible assets associated with the 908 Devices PAT Portfolio acquisition and their estimated useful lives:

	Useful life		**Fair Value (Amounts in thousands)**
Customer relationships	8 - 9 years	$	5,040
Developed technology	10 - 12 years		6,910
Trademark and tradename	13 - 14 years		1,660
		$	13,610

4. Restructuring Activities and Other Charges

2026 Restructuring Activities and Other Charges

During the first quarter of 2026, the Company initiated a series of restructuring activities to simplify the global manufacturing footprint of the organization and align its workforce to support long-term company growth. These activities will include a series of site optimization phases with the purpose of improving operating efficiency. Costs related to these initiatives will primarily consist of severance and employee-related costs and facility and other exit costs.

The Company expects to identify additional actions as it further refines its initiatives in future periods. These charges will be recorded when criteria are met in accordance with ASC 420, *"Exit or Disposal Cost Obligations*." The activities included in these initiatives are expected to be substantially complete by the end of 2027.

2025 Restructuring Activities and Other Charges

Beginning in 2023, the Company initiated restructuring activities to simplify and streamline its organization and strengthen the overall effectiveness of operations. The activity continued into 2024 and 2025 and included consolidating a portion of the manufacturing operations between certain U.S. locations, writing-off abandoned equipment with the rationalization of excess production line capacity and discontinuing the sale of certain product SKUs. The Company does not expect to incur further significant charges related to these actions.

The following table summarizes the charges related to restructuring activities and other charges by type of cost for the periods presented within the Company's condensed consolidated statements of comprehensive income or loss:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(Amounts in thousands)			
Severance and employee-related costs	$ 2,185	$ 185	$ 3,327	$ 197
Facility and other exit costs	533	1,977	887	3,938
Restructuring activities and other charges	$ 2,718	$ 2,162	$ 4,214	$ 4,135

The following table summarizes the changes in the Company's accrued restructuring balance, which is recorded within accrued liabilities on the condensed consolidated balance sheets.

	Restructuring liability December 31, 2025	Restructuring charges	Cash payments	Non-cash items	Restructuring liability June 30, 2026
			(Amounts in thousands)		
Severance and employee-related costs	$ 147	$ 3,327	$ (1,400)	$ —	$ 2,074
Facility and other exit costs	—	887	(19)	(868)	—
Restructuring activities and other charges	$ 147	$ 4,214	$ (1,419)	$ (868)	$ 2,074

5. Revenue Recognition

Disaggregation of Revenue

Revenue for the three and six months ended June 30, 2026 and 2025 was as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(Amounts in thousands)			
Product revenue	$ 204,085	$ 182,329	$ 398,296	$ 351,466
Royalty and other revenue	43	37	87	72
Total revenue	$ 204,128	$ 182,366	$ 398,383	$ 351,538

When disaggregating revenue, the Company considered all of the economic factors that may affect its revenues. Because 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 and geopolitical factors within those regions 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 13, "*Segment Reporting.*" For more information regarding product revenue, see Note 7, "*Revenue Recognition*" included in Part II, Item 8, "*Financial Statements and Supplementary Data*" to 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 June 30, 2026 and December 31, 2025:

	June 30, 2026	December 31, 2025
	(Amounts in thousands)	
Balances from contracts with customers only:		
Accounts receivable	$ 157,710	$ 158,587
Deferred revenue (included in accrued liabilities and other noncurrent liabilities in the condensed consolidated balance sheets)	$ 22,652	$ 16,152

During the six months ended June 30, 2026, the Company recognized $9.6 million of revenue that was deferred and included within accrued liabilities and other noncurrent liabilities as of December 31, 2025. During the six months ended June 30, 2025, the Company recognized $8.5 million of revenue that was deferred and included within accrued liabilities and other noncurrent liabilities as of December 31, 2024.

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

The following table represents the change in the carrying value of goodwill for the six months ended June 30, 2026 (amounts in thousands):

Balance at December 31, 2025	$	1,114,408
Divestiture of Polymem		(713)
Cumulative translation adjustment		(9,512)
Balance at June 30, 2026	$	1,104,183

Intangible assets

Intangible assets, net, consisted of the following at June 30, 2026 and December 31, 2025:

	June 30, 2026						
	Gross Carrying Value		Accumulated Amortization		Net Carrying Value		Weighted Average Useful Life (in years)
	(Amounts in thousands)						
Finite-lived intangible assets:							
Technology – developed	$	290,355	$	(88,635)	$	201,720	15
Customer relationships		276,230		(128,335)		147,895	15
Trademarks		10,185		(2,957)		7,228	18
Other intangibles		3,473		(3,394)		79	3
Total finite-lived intangible assets		580,243		(223,321)		356,922	15
Indefinite-lived intangible asset:							
Trademarks		700		—		700	
Total intangible assets	$	580,943	$	(223,321)	$	357,622	

	December 31, 2025						
	Gross Carrying Value		Accumulated Amortization		Net Carrying Value		Weighted Average Useful Life (in years)
	(Amounts in thousands)						
Finite-lived intangible assets:							
Technology – developed	$	301,931	$	(82,032)	$	219,899	15
Customer relationships		277,696		(120,205)		157,491	15
Trademarks		10,564		(2,950)		7,614	18
Other intangibles		4,027		(3,584)		443	3
Total finite-lived intangible assets		594,218		(208,771)		385,447	15
Indefinite-lived intangible asset:							
Trademarks		700		—		700	—
Total intangible assets	$	594,918	$	(208,771)	$	386,147	

Amortization expense for finite-lived intangible assets was $9.5 million and $19.3 million for the three and six months ended June 30, 2026, respectively, and $10.3 million and $19.4 million for the three and six months ended June 30, 2025, respectively. As of June 30, 2026, the Company expects to record the following amortization expense in future periods:

For the Years Ended December 31,		Amounts in thousands
2026 (remaining six months)	$	19,199
2027		38,362
2028		38,328
2029		38,218
2030		37,104
2031 and thereafter		185,711
Total	$	356,922

7. Condensed Consolidated Balance Sheets Detail

Inventories, net

Inventories, net consists of the following:

	June 30, 2026	December 31, 2025
	(Amounts in thousands)	
Raw materials	$ 97,329	$ 94,632
Work-in-process	27,356	20,793
Finished products	61,919	55,033
Total inventories, net	$ 186,604	$ 170,458

Accrued liabilities

Accrued liabilities consist of the following:

	June 30, 2026	December 31, 2025
	(Amounts in thousands)	
Employee compensation	$ 31,202	$ 40,141
Deferred revenue	19,598	14,609
Income taxes payable	413	3,592
Other	25,867	20,866
Total accrued liabilities	$ 77,080	$ 79,208

8. Convertible Senior Notes

The carrying value of the Company's Convertible Senior Notes is as follows:

	June 30, 2026	December 31, 2025
	(Amounts in thousands)	
1.00% Convertible Senior Notes due 2028:		
Principal amount	$ 600,000	$ 600,000
Unamortized debt discount	(44,733)	(52,726)
Unamortized debt issuance costs	(4,221)	(5,061)
Carrying amount - Convertible Senior Notes due 2028, net	$ 551,046	$ 542,213

1.00% Convertible Senior Notes due 2028

On December 14, 2023, the Company issued $600.0 million aggregate principal amount of its 2023 Notes pursuant to Rule 144A under the Securities Act. The 2023 Notes are senior, unsecured obligations of the Company, and bear interest at a rate of 1.00% per year and have an effective interest rate of 4.39%. Interest is payable semi-annually in arrears on each of June 15 and December 15, which commenced 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 the 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.

The holders of the 2023 Notes may convert all or a portion of such notes prior to the close of business on the business day immediately preceding September 15, 2028 under the following circumstances, as stated in the indenture governing the 2023 Notes (the "2023 Notes Indenture"):

- During any calendar quarter (and only during such calendar quarter), if the last reported sale price of the Company's common stock for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the conversion price on each applicable trading day;
- During the five-business day period immediately after any five consecutive trading day period (the "measurement period") in which the trading price (as defined in the 2023 Notes Indenture) per $1,000 principal amount of the 2023 Notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price of the Company's common stock and the conversion rate on each such trading day; and
- If the Company calls the 2023 Notes for redemption, at any time prior to the close of business on the second scheduled trading day immediately preceding the redemption date; or

- Upon occurrence of a specific corporate events as set forth in the 2023 Notes Indenture.

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 the 2023 Notes, only upon the satisfaction of the specified conditions described above, 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, December 15, 2028, the 2023 Notes will be convertible at the option of the holders of the 2023 Notes at any time regardless of these specified 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 with the 2023 Notes Indenture.

The conditional conversion features of the 2023 Notes were not triggered during the calendar quarter ended June 30, 2026, therefore, the 2023 Notes are not convertible during the calendar quarter ended September 30, 2026 pursuant to the applicable last reported sales price conditions.

The following table sets forth total interest expense recognized related to the 2023 Notes for the three and six months ended June 30, 2026 and 2025:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(Amounts in thousands)			
Contractual interest expense - 2023 Notes	$ 1,503	$ 1,500	$ 3,003	$ 3,000
Amortization of debt discount - 2023 Notes	4,040	3,705	7,993	7,331
Amortization of debt issuance costs - 2023 Notes	421	414	840	827
Total	$ 5,963	$ 5,619	$ 11,835	$ 11,158

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 was 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 exercise) shall be added back to the shares of stock available for issuance under the 2018 Plan. At June 30, 2026, there were 932,792 shares available for future grants under the 2018 Plan.

Stock Issued for Earnout Payments

In April 2025, the Company issued 52,935 shares of its common stock to former securityholders of Avitide to satisfy the final contingent consideration obligation established under the Agreement and Plan of Merger and Reorganization (the "Avitide Agreement") which the Company entered into as part of the acquisition of Avitide in September 2021.

In April 2025, the Company issued 5,517 shares of its common stock to former securityholders of FlexBiosys, Inc. ("FlexBiosys") to satisfy the final contingent consideration obligation established under the Equity Purchase Agreement (the "FlexBiosys Agreement"), which the Company entered into as part of the acquisition of FlexBiosys in April 2023.

Stock-Based Compensation

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(Amounts in thousands)			
Cost of goods sold	$ 377	$ 612	$ 981	$ 1,166
Research and development	1,008	1,440	2,315	2,510
Selling, general and administrative	6,628	6,323	13,039	11,972
Total stock-based compensation	$ 8,013	$ 8,375	$ 16,335	$ 15,648

Stock Options

Information regarding option activity for the six months ended June 30, 2026 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, 2025	563,273	$	108.18	5.17	$	34,877
Granted	73,781		119.57			
Exercised	(2,434)		38.76		$	212
Forfeited/expired/cancelled	—		—			
Options outstanding at June 30, 2026	634,620	$	109.77	5.24	$	26,317
Options exercisable at June 30, 2026	440,643	$	104.56	4.17	$	21,661
Vested and expected to vest at June 30, 2026 (1)	628,121	$	109.47	5.20	$	26,272

(1) Represents the number of vested options as of June 30, 2026 plus the number of unvested options expected to vest as of June 30, 2026 based on the unvested outstanding options at June 30, 2026 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 in the table above represents the total pre-tax intrinsic value that would have been received by the option holders had all option holders exercised their options on June 30, 2026. The aggregate intrinsic value of stock options exercised was $0.2 million and $2.6 million during the six months ended June 30, 2026, and 2025, respectively.

The weighted average grant date fair value of options granted during the six months ended June 30, 2026 and 2025 was $62.76 and $73.61, respectively.

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 subject to market conditions over the employee's requisite service period on a straight-line basis, while performance-based awards subject to financial performance conditions are recognized 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 six months ended June 30, 2026 under the Plans is summarized below:

	Shares		Weighted Average Grant Date Fair Value
Unvested at December 31, 2025	555,047	$	152.80
Awarded	257,470		127.37
Vested	(151,006)		151.83
Forfeited/cancelled	(69,802)		153.13
Unvested at June 30, 2026	591,709	$	141.32
Vested and expected to vest at June 30, 2026 (1)	547,266	$	141.74

(1) Represents the number of vested stock units as of June 30, 2026 plus the number of unvested stock units expected to vest as of June 30, 2026 based on the unvested outstanding stock units at June 30, 2026 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 six months ended June 30, 2026 and 2025 was $19.0 million and $18.7 million, respectively.

The weighted average grant date fair value of stock units granted during the six months ended June 30, 2026 and 2025 was $127.37 and $146.93, respectively.

As of June 30, 2026, there was $76.9 million of total unrecognized compensation cost, inclusive of stock options and stock units, related to unvested share-based awards. This cost is expected to be recognized over a weighted average remaining requisite service period of 2.79 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 six months ended June 30, 2026 and 2025.

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 probable 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 six months ended June 30, 2026, the Company recorded an income tax provision of $9.1 million and $2.6 million, respectively. The Company's effective tax rate for the three and six months ended June 30, 2026 was 64.6% and 16.2%, respectively, compared to 18.4% and 20.9%, respectively, for the corresponding period in the prior year. The difference in effective tax rates between the periods was primarily due to the Polymem divestiture offset by lower contingent consideration benefits.

On July 4, 2025, the United States enacted new tax legislation, the One Big Beautiful Bill Act ("OBBBA"), which contains several provisions modifying the corporate income tax code such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, updates to the international tax framework and the reinstatement of certain business-related provisions. The legislation has multiple effective dates, with provisions taking effect from 2025 through 2027. The changes effective in 2026 are included in the Company's provision for income taxes for the year ended December 31, 2026 and are not material. The Company does not expect the OBBBA to have a material impact on its consolidated financial statements or results of operations in future periods.

12. Earnings Per Share

The Company reports earnings or loss per share in accordance with ASC 260, "*Earnings Per Share*," which establishes standards for computing and presenting earnings or loss per share. Basic earnings or loss per share is computed by dividing net income or loss available to common shareholders by the weighted average number of common shares outstanding during the period. Diluted earnings or loss per share is computed by dividing net income or loss available to common shareholders by the weighted-average number of common shares and dilutive common share equivalents outstanding during the period. Potential common share equivalents consist of restricted stock awards (including performance stock units) and the incremental common shares issuable upon the exercise of stock options, stock issuable upon conversion of convertible debt securities and certain contingent consideration earnouts. The dilutive effects of restricted stock awards and stock options are reflected in diluted earnings or loss per share by application of the treasury stock method. The dilutive effect of shares issuable upon conversion of the convertible debt securities are included in the calculation of diluted earnings or loss per share under the if-converted method, while contingent consideration is considered dilutive when the conditions for issuance are met at the end of the reporting period.

In periods where the Company is in a net loss position, diluted loss per share is the same as basic loss per share, as the effects of common stock equivalents outstanding, shares issuable upon conversion of convertible debt securities and shares issuable from certain contingent consideration earnouts, are antidilutive and therefore excluded from the calculation of diluted loss per share.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
	(Amounts in thousands, except per share data)			
Numerator:				
Net income	$ 5,008	$ 14,866	$ 13,341	$ 20,696
Denominator:				
Weighted average shares used in computing net income per share – basic	56,418	56,234	56,387	56,179
Effect of dilutive shares:				
Options and stock units	220	276	274	330
Dilutive potential common shares	220	276	274	330
Denominator for diluted earnings per share - adjusted weighted average shares used in computing earnings per share - diluted	56,638	56,510	56,661	56,509
Earnings per share:				
Basic	$ 0.09	$ 0.26	$ 0.24	$ 0.37
Diluted	$ 0.09	$ 0.26	$ 0.24	$ 0.37

The Company has excluded the following potential common shares from the computation of diluted earnings or loss per share, as the inclusion would be anti-dilutive:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(Amounts in thousands)			
Options and stock units [(1)]	614	654	576	605
Total	614	654	576	605

[(1)] Inclusive of performance stock units.

Potentially dilutive shares from the Company's 2023 Notes were excluded from the calculation of diluted earnings per share during the three and six months ended June 30, 2026 and 2025, as the inclusion would be anti-dilutive.

13. Segment Reporting

The Company operates under one reportable segment. The Company's chief operating decision maker ("CODM"), is the Chief Executive Officer ("CEO"). The Company views its operations, makes decisions regarding how to allocate resources and manages its business as one reportable segment and one reporting unit. The CODM reviews financial information presented on a consolidated basis for purposes of allocating resources and assessing financial performance. Net income or net loss as reported on the consolidated statement of comprehensive income or loss is the measure of segment profit or loss used by the CODM in allocating resources and assessing performance. Total assets for the operating segment is the amount presented on the condensed consolidated balance sheets.

The following table represents the Company's total revenue by customers' geographic locations:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue by customers' geographic locations:				
North America	51%	49%	48%	49%
Europe	32%	38%	35%	36%
Asia Pacific ("APAC") & Rest of World [(1)]	17%	13%	17%	15%
Total revenue	100%	100%	100%	100%

[(1)] Rest of the world consists of countries in Central and South America and Africa.

The following table presents the Company's significant segment expenses which are regularly provided to the CODM for the single reportable segment:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(Amounts in thousands)			
Total revenue	$ 204,128	$ 182,366	$ 398,383	$ 351,538
Costs and operating expenses:				
Cost of goods sold	94,889	91,224	181,321	169,639
Research and development	15,086	13,958	29,842	26,882
Sales and marketing	28,218	26,666	56,432	50,622
General and administrative	51,959	36,622	100,872	83,921
Total costs and operating expenses	190,152	168,470	368,467	331,064
Other income (expense), net	177	4,319	(13,991)	5,684
Income tax provision	9,145	3,349	2,584	5,462
Net income	$ 5,008	$ 14,866	$ 13,341	$ 20,696

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. The Company's investment policy requires that it only invest in highly-rated securities and limits its exposure to any single-issuer to mitigate the risk of credit loss.

The Company's expected loss allowance methodology for accounts receivable is developed using historical collection experience, current and future economic and market conditions and a review of the current status of customers' trade accounts receivable. The Company's expected loss allowance and changes in the allowance period over period have not been historically material. Concentration of credit risk with respect to accounts receivable is limited to customers to whom the Company makes significant sales. To control credit risk, the Company performs regular credit evaluations of its customers' financial condition.

There was no revenue from a specific customer that represented 10% or more of the Company's total revenue for the three and six months ended June 30, 2026 or 2025.

One customer represented 10% of the Company’s total trade accounts receivable balance at June 30, 2026, and no customer represented 10% or more of the Company's total trade accounts receivable balance at December 31, 2025.

14. Subsequent Events

On July 21, 2026, the Company entered into an Agreement and Plan of Merger (the “Merger Agreement”) to acquire all outstanding shares of common stock of BioLife Solutions, Inc. (“BioLife”), a publicly traded company focused on developing cell processing tools and services for the cell and gene therapy market, for approximately $1.5 billion, comprised of approximately 64% in the Company’s common stock and 36% in cash (the “Transaction”). The Company will account for the acquisition in the period the Transaction closes, which closing is expected to occur in the fourth quarter of 2026. At the closing, the BioLife stockholders will be entitled to $11.25 in cash per share plus 0.1442 shares of the Company’s common stock per BioLife share. The Transaction is subject to customary closing conditions, including (among others) (i) the adoption and approval of the Merger Agreement by the holders of a majority of the outstanding shares of BioLife common stock; (ii) the absence of any adverse law or order that restrains, enjoins, makes illegal or otherwise prohibits the consummation of the Transaction; (iii) the shares of the Company’s common stock to be issued in connection with the Transaction (the “Merger Shares”) being approved for listing on The Nasdaq Stock Market; (iv) the expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended; (v) the U.S. Securities and Exchange Commission having declared effective the Registration Statement on Form S-4 to be filed by the Company to register the Merger Shares; (vi) subject to certain materiality exceptions, the accuracy of certain representations and warranties of each of Company and BioLife contained in the Merger Agreement and the compliance by each party with the covenants contained in the Merger Agreement; and (vii) the absence of a continuing material adverse effect with respect to each of the Company and BioLife.

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 (“CDMOs”) and other life sciences companies (integrators) – face critical production cost, capacity, quality and time pressures. Our products help enable customers to address these concerns, both accelerating development and improving yields. We are committed to inspiring advances in bioprocessing as a trusted partner in the production of critical biologic drugs – including monoclonal antibodies (“mAbs”) and mAb derivatives like antibody drug conjugates, recombinant proteins, RNA-based therapeutics and vaccines and cell and gene therapies – that are improving human health worldwide. For more information regarding our business, products and acquisitions, see Part I, Item 1, “*Business*”*,* included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, which was filed with the Securities and Exchange Commission (“SEC”) on February 26, 2026 (“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 commercial leverage) 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 United States (“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.

On February 20, 2026, the U.S. Supreme Court rendered a decision invalidating tariffs imposed by the Trump administration under the International Emergency Economic Powers Act (“IEEPA”). This decision introduces uncertainty regarding future trade policy actions and could impact our cost structure and supply-chain planning. We will continue to monitor the effects of tariffs implemented by the Trump administration and the potential imposition of modified or additional tariffs.

Acquisitions

On July 21, 2026, we entered into an Agreement and Plan of Merger (the “Merger Agreement”) to acquire all of the outstanding shares of common stock of BioLife Solutions, Inc. (“BioLife”), a publicly traded company focused on developing cell processing tools and services for the cell and gene therapy market, for approximately $1.5 billion, comprised of approximately 64% in our common stock and 36% in cash (the “Transaction”). We will account for the acquisition in the period the Transaction closes, which closing is expected to occur in the fourth quarter of 2026. We expect that the cash portion of the merger consideration will be funded with cash and cash equivalents on hand.

At the closing of the Transaction, BioLife stockholders will be entitled to $11.25 in cash per share plus 0.1442 shares of Repligen common stock per BioLife share. The Transaction is subject to customary closing conditions, including (among others) (i) the adoption and approval of the Merger Agreement by the holders of a majority of the outstanding shares of BioLife common stock; (ii) the absence of any adverse law or order that restrains, enjoins, makes illegal or otherwise prohibits the consummation of the Transaction; (iii) the shares of our common stock to be issued in connection with the Transaction (the “Merger Shares”) being approved for listing on The Nasdaq Stock Market; (iv) the expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended; (v) the U.S. Securities and Exchange Commission (the “SEC”) having declared effective the Registration Statement on Form S-4 to be filed by Repligen to register the Merger Shares; (vi) subject to certain materiality exceptions, the accuracy of certain representations and warranties of each of Repligen and BioLife contained in the Merger Agreement and the compliance by each party with the covenants contained in the Merger Agreement; and (vii) the absence of a continuing material adverse effect with respect to each of Repligen and BioLife. The Transaction with BioLife will bring a differentiated portfolio of products including a market-leading bio preservation media platform and other cell processing tools while expanding our presence in the cell therapy market.

On March 4, 2025, we completed our acquisition of 908 Devices Inc.’s (“908 Devices”) desktop portfolio of four devices for bioprocessing process analytical technology applications (“PAT Portfolio,” together with 908 Devices, the “908 Devices PAT Portfolio”). In connection with the transaction, we also acquired facilities, employees, equipment and lease obligations for facilities in North Carolina and Braunschweig, Germany as well as certain working capital balances related to the PAT Portfolio. The addition of these desktop assets complements and strengthens our differentiated PAT Portfolio that provides its biopharmaceutical and CDMO customers with actionable insights to optimize development processes and improve manufacturing efficiencies.

Critical Accounting Policies and Estimates

The preparation of our financial statements and related disclosures require us to make estimates, assumptions and judgments. There have been no material changes to our critical accounting policies since December 31, 2025. 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 Note 2, “*Summary of Significant Accounting Policies*” included in Part II, Item 8, “*Financial Statements and Supplementary Data*” to the Company's Form 10-K.

Recent Accounting Pronouncements

For information about recent accounting pronouncements, refer to Note 1, “*Summary of Significant Accounting Policies,*” included in Part I, Item 1, “*Financial Statements,*” in this Quarterly Report on Form 10-Q.

Results of Operations

The following discussion of our financial condition and results of operations should be read in conjunction with the accompanying condensed consolidated financial statements and the related footnotes in this Quarterly Report on Form 10-Q. All dollar and percentage changes made herein refer to the three and six months ended June 30, 2026, compared with the three and six months ended June 30, 2025, unless otherwise noted. Certain prior year amounts have been reclassified to conform with the current year presentation.

Revenues

Total revenues for the three and six months ended June 30, 2026 and 2025 were as follows:

	Three Months Ended June 30,				Six Months Ended June 30,			
	2026	2025	$ Change	% Change	2026	2025	$ Change	% Change
	(Amounts in thousands)							
Revenue:								
Product	$ 204,085	$ 182,329	$ 21,756	11.9%	$ 398,296	$ 351,466	$ 46,830	13.3%
Royalty and other revenue	43	37	6	16.2%	87	72	15	20.8%
Total revenue	$ 204,128	$ 182,366	$ 21,762	11.9%	$ 398,383	$ 351,538	$ 46,845	13.3%

Product revenues

During the three and six months ended June 30, 2026, product revenue increased by $21.8 million, or 11.9%, and $46.8 million, or 13.3%, respectively, as compared to the same period in 2025. This growth is widespread across our portfolio of products and includes contributions from all our franchises.

During the three months ended June 30, 2026, product revenue increased 43.3% in Asia Pacific and the rest of the world and 17.3% in North America, and decreased 6.1% in Europe. During the six months ended June 30, 2026, product revenue increased 36.1% in Asia Pacific and the rest of the world, 11.2% in North America, and 7.2% in Europe.

Product revenues were comprised of the following:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(Amounts in thousands)			
Filtration products	$ 95,654	$ 94,678	$ 191,495	$ 186,742
Chromatography products	51,875	46,622	93,017	79,037
Process analytics products	25,820	19,680	49,377	35,180
Proteins products	31,375	20,908	64,178	49,767
Other	(639)	441	229	740
Total product revenue	$ 204,085	$ 182,329	$ 398,296	$ 351,466

Royalty and other revenues

Royalty and other revenues in the three and six months ended June 30, 2026 and 2025 relate to royalties received from a third-party systems manufacturer associated with our OPUS® chromatography columns. Royalty revenues are variable and are dependent on sales generated by our partners.

Costs and operating expenses

Total costs and operating expenses for the three and six months ended June 30, 2026 and 2025 were comprised of the following:

	Three Months Ended June 30,				Six Months Ended June 30,			
	2026	2025	$ Change	% Change	2026	2025	$ Change	% Change
	(Amounts in thousands)							
Cost of goods sold	$ 94,091	$ 89,371	$ 4,720	5.3%	$ 180,062	$ 167,172	$ 12,890	7.7%
Research and development	14,417	13,970	447	3.2%	28,875	26,084	2,791	10.7%
Selling, general and administrative	76,618	70,906	5,712	8.1%	153,154	141,612	11,542	8.2%
Restructuring activities and other charges	2,718	2,162	556	25.7%	4,214	4,135	79	1.9%
Change in fair value of contingent consideration	2,308	(7,939)	10,247	(129.1)%	2,162	(7,939)	10,101	(127.2)%
Total costs and operating expenses	$ 190,152	$ 168,470	$ 21,682	12.9%	$ 368,467	$ 331,064	$ 37,403	11.3%

Cost of goods sold

During the three and six months ended June 30, 2026, cost of goods sold increased by $4.7 million, or 5.3%, and $12.9 million, or 7.7%, respectively, compared to the same period in 2025. Gross margin increased to 53.9% for the three months ended June 30, 2026, compared to 51.0% for the same period in 2025. Gross margin increased to 54.8% for the six months ended June 30, 2026, compared to 52.4% for the same period in 2025. The increase in cost of goods sold is primarily driven by higher product sales compared to the same periods in 2025, partially offset by improved leverage on indirect labor and overhead. The increase in gross margin is driven by favorable product mix and improved leverage on indirect labor and overhead.

Research and development expenses

Research and development ("R&D") expenses are related to the development of products supporting bioprocessing operations. The expenses include personnel compensation, supplies and other research expenses. Due to the fact that these various programs share personnel and fixed costs, we have not provided historical costs incurred by project.

R&D expenses increased by $0.4 million, or 3.2%, and $2.8 million, or 10.7%, respectively, during the three and six months ended June 30, 2026, as compared to the same period in 2025. The primary driver of the increase in R&D costs during the six months ended June 30, 2026 is incremental R&D from the 908 Devices PAT Portfolio acquisition.

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. It also includes legal, accounting, patent, shareholder services, amortization of intangible assets and other administrative functions.

SG&A costs increased by $5.7 million, or 8.1%, and $11.5 million, or 8.2%, respectively, during the three and six months ended June 30, 2026 as compared to the same period in 2025. The primary driver of the increase in SG&A costs is investment in personnel costs to support growth, driven by increased headcount.

Restructuring activities and other charges

Restructuring activities and other charges increased by $0.6 million, or 25.7%, during the three months ended June 30, 2026 as compared to the same period in 2025.

During the first quarter of 2026, we initiated a series of restructuring activities to simplify the global manufacturing footprint of the organization and align our workforce to support long-term company growth. These activities will include a series of site optimization phases with the purpose of improving operating efficiency and are expected to be completed by the end of 2027.

Prior period costs consist of restructuring activities we started in 2023 to simplify and streamline our organization and strengthen the overall effectiveness of operations. The activity continued into 2024 and 2025 and included consolidating a portion of the manufacturing operations between certain U.S. locations, writing-off abandoned equipment with the rationalization of excess production line capacity and discontinuing the sale of certain product SKUs. We do not expect further costs related to these actions.

Change in fair value of contingent consideration

Change in fair value of contingent consideration represents the change in fair value of the obligation included in current and noncurrent contingent consideration on the 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 income or loss.

Other income (expense), net

The table below provides detail regarding our other income (expense), net:

	Three Months Ended June 30,				Six Months Ended June 30,			
	2026	2025	$ Change	% Change	2026	2025	$ Change	% Change
	(Amounts in thousands)							
Investment income	$ 6,431	$ 6,585	$ (154)	(2.3)%	$ 12,773	$ 13,899	$ (1,126)	(8.1)%
Interest expense	(5,663)	(5,354)	(309)	5.8%	(11,241)	(10,604)	(637)	6.0%
Amortization of debt issuance costs	(421)	(414)	(7)	1.7%	(840)	(827)	(13)	1.6%
Loss on sale of business	103	-	103	100.0%	(13,660)	-	(13,660)	100.0%
Other (expense) income, net	(273)	3,502	(3,775)	(107.8)%	(1,023)	3,216	(4,239)	(131.8)%
Other income (expense), net	$ 177	$ 4,319	$ (4,142)	(95.9)%	$ (13,991)	$ 5,684	$ (19,675)	(346.1)%

Investment income

Investment income includes income earned on cash, cash equivalents and marketable securities. Our investment income decreased by $0.2 million and $1.1 million for the three and six months ended June 30, 2026, respectively, as compared to the same periods in 2025 due to a reduction in interest rates. We expect investment income to vary based on changes in the amount of funds invested and fluctuation of interest rates.

Interest expense

Interest expense increased by $0.3 million and $0.6 million for the three and six months ended June 30, 2026, respectively, as compared to the same periods in 2025. Interest expense includes contractual coupon interest on the 2023 Notes, as defined below, and the associated accretion of the discount. The discount is being accreted into interest expense using the effective interest method over the term of the 2023 Notes. See Note 8, "*Convertible Senior Notes*" to our condensed consolidated financial statements included in this report for more information.

Amortization of debt issuance costs

Transaction costs related to the issuance of the 2023 Notes, as defined below, are amortized and recorded within amortization of debt issuance costs on the condensed consolidated statements of comprehensive income or loss.

Loss on sale of business

On March 30, 2026, we completed the sale of Polymem S.A.S. ("Polymem") for total consideration of $3.6 million, net of cash divested. We recognized a net loss on the sale of business of $13.7 million during the six months ended June 30, 2026.

Other expense, net

Other expense, net increased by $3.8 million and $4.2 million for the three and six months ended June 30, 2026, respectively, as compared to the same period in 2025. Other expense, net primarily includes the changes in foreign currency transaction gains and losses, revaluation impact of intercompany loans with subsidiaries and unrealized and realized impacts of foreign exchange forward contracts.

Income tax provision

Income tax provision for the three and six months ended June 30, 2026 and 2025 was as follows:

	Three Months Ended June 30,				Six Months Ended June 30,			
	2026	2025	$ Change	% Change	2026	2025	$ Change	% Change
	(Amounts in thousands)							
Income tax provision	$ 9,145	$ 3,349	$ 5,796	173.1%	$ 2,584	$ 5,462	$ (2,878)	(52.7)%
Effective tax rate	64.6%	18.4%			16.2%	20.9%		

For the three and six months ended June 30, 2026, we recorded an income tax provision of $9.1 million and $2.6 million, respectively. The effective tax rate was 64.6% and 16.2% for the three and six months ended June 30, 2026, respectively, and is based upon the estimated income for the year ending December 31, 2026 and the composition of income in different jurisdictions.

The difference in effective tax rates between the periods was primarily due to the Polymem divestiture offset by lower contingent consideration tax benefits. Our effective tax rate for the three months ended June 30, 2026 was higher than the U.S. statutory rate of 21% primarily due to additional discrete expense related to the Polymem Divestiture. Our effective tax rate for the six months ended June 30, 2026 was lower than the U.S. statutory rate of 21% primarily due to the Polymem divestiture.

On July 4, 2025, the United States enacted new tax legislation, the One Big Beautiful Bill Act ("OBBBA"), which contains several provisions modifying the corporate income tax code such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, updates to the international tax framework and the reinstatement of certain business-related provisions. The legislation has multiple effective dates, with provisions taking effect from 2025 through 2027. The changes effective in 2026 are included in our provision for income taxes for the year ended December 31, 2026 and are not material. We do not expect the OBBBA to have a material impact on our consolidated financial statements or results of operations in future periods.

Liquidity and Capital Resources

We have financed our operations primarily through revenues derived from product sales and the issuance of notes and public offerings. Our revenue for the foreseeable future will primarily be limited to our bioprocessing product revenue. The following table shows sources of liquidity for the periods presented:

	June 30, 2026	December 31, 2025
	(Amounts in thousands)	
Cash and cash equivalents	$ 606,783	$ 566,021
Marketable securities	203,666	201,607
Total liquidity	$ 810,449	$ 767,628

On December 14, 2023, we issued $600.0 million aggregate principal amount of 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 the 0.375% Convertible Notes due 2024 (the "2019 Notes") and certain other qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended ("Securities Act").

The 2023 Notes are senior, unsecured obligations of the Company, and bear interest at a rate of 1.00% per year and have an effective interest rate of 4.39%. Interest is payable semi-annually in arrears on each of June 15 and December 15, which commenced on June 15, 2024. The 2023 Notes will mature on December 15, 2028, unless earlier redeemed, repurchased or converted.

The conditional conversion features of the 2023 Notes were not triggered during the calendar quarter ended June 30, 2026, therefore, the 2023 Notes are not convertible during the calendar quarter ended September 30, 2026 pursuant to the applicable last reported sales price conditions, as stated in the indenture governing the 2023 Notes.

Cash Flows

	Six Months Ended June 30,		Increase (Decrease)
	2026	2025	$ Change
	(Amounts in thousands)		
Cash provided by (used in)			
Operating activities	$ 61,061	$ 43,614	$ 17,447
Investing activities	(6,077)	(81,947)	75,870
Financing activities	(11,743)	(15,161)	3,418
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(456)	4,994	(5,450)
Net increase (decrease) in cash, cash equivalents and restricted cash	$ 42,785	$ (48,500)	$ 91,285

Operating activities

For the six months ended June 30, 2026, our operating activities provided cash of $61.1 million reflecting net income of $13.3 million and non-cash charges totaling $82.6 million primarily related to depreciation and intangible amortization, loss on sale of Polymem, stock-based compensation, operating lease right of use asset amortization and amortization of debt discount and issuance costs, partially offset by changes in deferred income taxes, net and other non-cash items.

The non-cash charges were partially offset by unfavorable changes in working capital of $34.9 million. This is primarily driven by increases in inventories of $20.2 million, increases in accounts receivable of $4.4 million due to timing of sales and receipts from customers, increases in prepaid expenses and other current assets of $6.0 million, and decreases in operating lease liabilities of $13.4 million, primarily due to normal course rent payments, partially offset by net increases in accounts payable and accrued liabilities of $5.6 million due to timing of payments to vendors and compensation. The remaining cash provided by operating activities resulted from net favorable changes in various other working capital accounts.

For the six months ended June 30, 2025, our operating activities provided cash of $43.6 million reflecting net income of $20.7 million and non-cash charges totaling $61.4 million primarily related to depreciation and intangible amortization, stock-based compensation, operating lease right of use asset amortization, and amortization of debt discount and issuance costs, partially offset by net unrealized foreign exchange gains and contingent consideration adjustment. The non-cash charges were partially offset by unfavorable changes in working capital of $38.5 million. This is primarily driven by an increase in accounts receivable of $15.2 million due to timing of sales and receipts from customers, accounts payable and accrued expenses used cash of $11.3 million due to timing of payments to vendors, leases for normal course rent payments of $9.8 million, and inventory manufactured used cash of $0.8 million.

Investing activities

Our investing activities consumed $6.1 million of cash during the six months ended June 30, 2026, which was primarily driven by purchases of marketable securities of $130.7 million and capital expenditures of $11.0 million, inclusive of $1.0 million of capitalized costs related to our internal-use software. This was partially offset by maturities of marketable securities of $132.0 million and proceeds received, net of cash divested from our sale of Polymem of $3.6 million.

Our investing activities consumed $81.9 million of cash during the six months ended June 30, 2025, which was primarily driven by the acquisition of the 908 Devices PAT Portfolio, net of cash acquired, of $69.9 million. Capital expenditures during the six months ended June 30, 2025 consumed $12.0 million, including $1.4 million of capitalized costs related to our internal-use software.

Financing activities

Our financing activities consumed $11.7 million of cash for the six months ended June 30, 2026, which was primarily driven by cash disbursed related to the tax withholding obligation on vesting of restricted stock units for $6.6 million and cash payments for a portion of the contingent earnout obligation related to the acquisition of Tantti for $5.2 million.

Our financing activities consumed $15.2 million of cash for the six months ended June 30, 2025, predominantly due to $7.2 million in cash disbursed for shares withheld to cover employee income tax due upon the vesting and release of restricted stock units, partially offset by proceeds received from stock option exercises during the period of $1.5 million. In addition, we made payments of $2.6 million and $6.9 million to settle the cash portion of the contingent earnout obligations related to our acquisition of FlexBiosys in April 2023 and Avitide in September 2021, respectively.

Off-balance sheet arrangements

We do not have any special purpose entities or off-balance sheet financing arrangements.

Effect of exchange rate changes on cash, cash equivalents and restricted cash

The effect of exchange rate changes on cash during the three and six months ended June 30, 2026, is a result of using multiple currencies across the group, with the Euro and Swedish Krona being significant currencies for the group outside of the US Dollar.

Future capital requirements

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;

- conversion or refinancing efforts related to the 2023 Notes or other forms of indebtedness;
- the extent of any share repurchase activity;
- the success of any proposed financing efforts;
- general economic and capital markets;
- 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.

Additionally and as described above, on July 21, 2026, we entered into the Merger Agreement to acquire all outstanding shares of common stock of BioLife, for approximately $1.5 billion, comprised of approximately 64% in our common stock and 36% in cash. The Transaction is expected to close in the fourth quarter of 2026, subject to certain customary closing conditions described above. We intend to fund the cash portion of the consideration with cash and cash equivalents on hand.

Aside from items discussed herein, there have been no other material changes to our future capital requirements or contractual obligations disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025, which was filed with the SEC on February 26, 2026.

Absent acquisitions of additional businesses, products, product candidates or intellectual property not reflected herein, we believe our current liquidity and future cash flow from operations are adequate to meet our cash needs for at least one year from this Quarterly Report on 10-Q. We expect operating expenses in 2026 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, continued investment in our intellectual property portfolio and financing activities to service our outstanding convertible notes.

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 licensing, acquiring or investing in products, technologies or businesses that would complement our existing portfolio. We continue to seek to acquire or invest in such potential assets that may offer us the best opportunity to create value for our shareholders. In order to do so, 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, for example, due to acquisition-related financing needs, servicing of our outstanding indebtedness or lower demand for our products, among potential other events, 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.

Our future capital requirements and the adequacy of available funds will depend on many factors, including those described herein and in our other filings with the SEC, including those set forth in Part I, Item 1A, *Risk Factors* in our 10-K for the year ended December 31, 2025.

Net Operating Loss Carryforwards

At December 31, 2025, we had federal net operating loss carryforwards of $7.5 million, state net operating loss carryforwards of $15 million, and foreign net operating loss carryforwards of $27.4 million. The federal net operating loss carryforwards have unlimited carryforward periods and do not expire. The state net operating loss carryforwards will expire at various dates through 2045. Approximately $5.7 million of the foreign net operating loss carryforwards have unlimited carryforward periods and do not expire, while $21.7 million of the foreign net operating loss carryforwards will expire at various dates through 2034. We had federal and state business tax credit carryforwards of $7.1 million available to reduce future federal and state income taxes. The business tax credit carryforwards will expire at various dates through 2045. Net operating loss carryforwards and available tax credits are subject to review and possible adjustment by the Internal Revenue Service, state and foreign jurisdictions and may be limited in the event of certain changes in the ownership interest of significant stockholders.

Effects of Inflation

Our assets are primarily monetary, consisting mainly of cash and cash 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 federal securities laws, including 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 the Company’s acquisitions and divestitures, 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, and our financing plans, 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; 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 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, including the anticipated synergies and other benefits of the BioLife transaction; our ability to complete pending acquisitions, including the pending acquisition of BioLife; 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 acquired businesses; our ability to raise additional capital to fund potential acquisitions; our plans to mitigate our material weaknesses in our internal controls over financial reporting; 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 and in Part II, Item 1A of this Quarterly Report on Form 10-Q. We assume no obligation to update any forward-looking information contained in this Form 10-Q, except as required by law.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There have been no material changes to our market risk exposures since December 31, 2025. For information regarding our exposure to certain market risks, see “*Quantitative and Qualitative Disclosures About Market Risk*”, included in Part II, Item 7A, of our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, which was filed with the Securities and Exchange Commission on February 26, 2026.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

The Company’s management is responsible for establishing and maintaining adequate disclosure controls and procedures (as defined in Rules 13a-15(e) or 15d-15(e) under the Securities Exchange Act of 1934 (“Exchange Act”)). Disclosure controls and procedures are those controls and procedures that are designed to ensure that information required to be disclosed in the Company’s reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commissions’ rules and forms, and that such information is accumulated and communicated to the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures.

Under the supervision and with the participation of the Company’s management, including the Company’s Chief Executive Officer and Chief Financial Officer, the Company carried out an evaluation as of June 30, 2026 of the effectiveness of the design and operation of the Company’s disclosure controls and procedures pursuant to Exchange Act Rules 13a-15(b) and 15d-15(b). 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 because of the previously reported material weaknesses in our internal control over financial reporting, which are described in Part II, Item 9A, “*Controls and Procedures*” of our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, which was filed with the Securities and Exchange Commission on February

26, 2026 (“Form 10-K”). Notwithstanding the material weaknesses, the Company’s Chief Executive Officer and Chief Financial Officer have concluded that the unaudited condensed consolidated financial statements included in this Quarterly Report on Form 10-Q are fairly stated in all material respects in accordance with generally accepted accounting principles in the United States for each of the periods presented.

Material Weaknesses in Internal Control Over Financial Reporting

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis. As previously disclosed in the Form 10-K, the Company identified the following material weaknesses in internal control over financial reporting:

1. Management did not maintain effective information technology (“IT”) general controls for information systems that are relevant to the preparation of our financial statements. Specifically, we did not maintain logical access controls and program change management controls to ensure that access to programs and data are appropriately restricted and program and data changes are identified, tested, authorized and implemented appropriately. As a result, automated and business process controls that rely on information from the systems were also deemed ineffective because they could have been adversely affected.
2. Irrespective of the effects of the IT general controls deficiencies, management did not perform certain business process-level controls related to inventory valuation and the financial statement close process either in a timely manner or with an appropriate precision threshold.

As of June 30, 2026, the Company has not remediated these material weaknesses. In connection with the remediation plan previously disclosed in the Form 10-K, the Company performed remediation activities during the six months ended June 30, 2026 as detailed below.

Remediation Plans

IT General Controls - During the six months ended June 30, 2026, our remediation activities included the following with respect to IT general controls:

- Continued execution of controls that we worked to improve during fiscal year 2025 that did not have a sufficient period of time to demonstrate operating effectiveness as of December 31, 2025;
- Engaging third-party experts to assist in certain aspects of the remediation plan;
- Redesigning certain existing controls with additional attributes to mitigate the presumed IT risk relevant to the control;
- Evaluating, enhancing, and adding personnel in the IT organization with a focus on the requisite experience in the areas of internal control compliance; and
- Assessing and identifying areas within logical access where supplemental tools can be implemented to enhance role security and logical access controls compliance.

*Business process-level control*s *related to inventory valuation and the financial statement close process* - During the six months ended June 30, 2026, our remediation activities included the following with respect to certain business process-level controls related to inventory valuation and the financial statement close process:

- Continued execution of controls that we worked to improve during fiscal year 2025 that did not have a sufficient period of time to demonstrate operating effectiveness as of December 31, 2025;
- Redesigning and executing enhanced controls related to inventory valuation;
- Engaging third-party experts to assist in certain aspects of the remediation plan;
- Initiating the implementation of software tools in fiscal year 2026 to support control monitoring activities and the retention of control documentation; and
- Provided ongoing training related to internal control over financial reporting for control owners.

We believe we are making progress toward achieving effectiveness of our internal control over financial reporting. The actions that we are taking are subject to ongoing management review and Audit Committee oversight. We will not be able to conclude whether the steps we are taking will fully remediate the material weaknesses in our internal control over financial reporting until we have completed our remediation efforts and subsequently evaluated their design and effectiveness over a sufficient period of time, and management concludes, through testing, that these controls are operating effectively. We may also conclude that additional measures are required to remediate the material weaknesses in our internal control over financial reporting.

Changes in Internal Control

Except for the material weaknesses described above, 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 June 30, 2026 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, nor are we aware of any governmental proceedings involving potential monetary sanctions of $0.3 million or more.

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, 2025 and in subsequent filings, could cause our actual results to differ materially from those in the forward-looking statements. The information presented below supplements the risks and uncertainties identified under the caption “Risk Factors” in Part I, Item 1A of our Form 10-K for the period ended December 31, 2025.

We may be unable to complete the pending strategic acquisition of BioLife in a timely manner or at all, and even if we are able to complete the acquisition, we may be unable to successfully integrate BioLife’s business, any of which could adversely affect our business and financial condition.

The pending strategic acquisition of BioLife is subject to various closing conditions, many of which are outside of our control. Our inability to complete the pending acquisition of BioLife in a timely manner or at all could have a material adverse effect on our business as our ability to execute on our long-term strategy depends in part on our ability to engage in transactions and collaborations with other entities that add to our pipeline or provide us with new commercial opportunities. Further, an event, change or other circumstances could occur that would prevent, materially delay or materially impair the ability of us or BioLife to consummate the acquisition, or that has or would reasonably be expected to have, a material adverse effect on the financial condition, business or results of operations of us or BioLife, which could give rise to the right of one or both of the parties to terminate the Merger Agreement, which could have a negative impact on our long-term strategy, financial results and operations.

Even if we are able to complete the acquisition, we may be unable to successfully and efficiently integrate BioLife’s business into the Repligen enterprise following the closing.

Realization of the value from the pending acquisition of BioLife relies on successful and efficient integration following the closing. We may not be able to integrate BioLife’s business successfully into our existing business, retain key employees or realize the anticipated cost savings or synergies from this pending acquisition, which could adversely affect our business and financial condition. Such efforts, whether successful or not, could cause a diversion of BioLife and Repligen management’s attention from ongoing business operations and other opportunities and could give rise to potential adverse reactions or changes to business or employee relationships, any which could have a material and adverse impact on our business.

Our assumptions around the size and trajectory of the cell therapy market and BioLife’s market position may prove to be incorrect, which, along with other risks and uncertainties related to the BioLife transaction, could materially and adversely affect our business and financial results.

Other risks and uncertainties related to the BioLife transaction that could materially and adversely affect our business and financial results include the risk that the parties have overestimated the size or trajectory of the cell therapy market and BioLife’s market position, as well as the possibility that the anticipated financial impact and revenue growth of the transaction will not be realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of the two companies or as a result of the strength of the economy and competitive factors in the areas where we and BioLife do business; the outcome of any legal proceedings that may be instituted against us or BioLife in connection with the transaction or otherwise; the potential for increased regulatory scrutiny and the impact on the clinical pipeline, global approvals and expanded indications; the possibility that the transaction may be more expensive to complete than anticipated; and risks relating to the potential dilutive effect of shares of our common stock to be issued in the transaction.

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

(a) ***None.***

(b) ***None.***

(c) ***Rule 10b5-1 Trading Plans***

None of our directors or officers adopted, modified or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement" during the three months ended June 30, 2026.

ITEM 6. EXHIBITS

Exhibit Number	Document Description
2.1 ‡	Agreement and Plan of Merger, dated July 21, 2026, by and among Repligen Corporation, BioLife Solutions, Inc., Bravo Merger Sub I, Inc., and Bravo Merger Sub II, LLC (filed as Exhibit 2.1 to Repligen Corporation's Current Report on Form 8-K filed on July 22, 2026 and incorporated herein by reference).
3.1	Restated Certificate of Incorporation dated June 30, 1992, as amended September 17, 1999 (filed as Exhibit 3.1 to Repligen 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 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 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 Current Report on Form 8-K filed on January 28, 2021 and incorporated herein by reference).
3.5	Certificate of Amendment to the Certificate of Incorporation of Repligen Corporation, effective May 15, 2025 (filed as Exhibit 3.1 to Repligen Corporation's Current Report on Form 8-K filed on May 15, 2025 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	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	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents.
104	Cover page formatted as Inline XBRL and contained in Exhibits 101.

‡ Portions of this exhibit have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company will furnish copies of any omitted exhibits and schedules to the SEC upon its request; provided, that the Company may request confidential treatment pursuant to Rule 24b-2 of the Securities Exchange Act of 1934, as amended, for any exhibits or schedules so furnished.

+ Filed herewith.

* Furnished herewith.

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: July 29, 2026	By:	/S/ OLIVIER LOEILLOT
		Olivier Loeillot **Chief Executive Officer** **(Principal executive officer)** **Repligen Corporation**
Date: July 29, 2026	By:	/S/ JASON K. GARLAND
		Jason K. Garland **Chief Financial Officer** **(Principal financial officer)** **Repligen Corporation**
Date: July 29, 2026	By:	/S/ VIOLETTA HUGHES
		Violetta Hughes **Chief Accounting Officer** **(Principal accounting officer)** **Repligen Corporation**

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, Olivier Loeillot, 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 fact 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 all 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 to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting 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 report our 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 during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over 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 financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 29, 2026

/s/ OLIVIER LOEILLOT

Olivier Loeillot
Chief Executive Officer
(Principal executive officer)

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 fact 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 all 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 to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting 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 report our 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 during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over 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 financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 29, 2026

/s/ JASON K. GARLAND

Jason K. Garland
Chief Financial Officer
(Principal financial officer)

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 June 30, 2026 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 their knowledge, that:

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

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

Date: July 29, 2026	By:	/s/ OLIVIER LOEILLOT
		Olivier Loeillot **Chief Executive Officer** **(Principal executive officer)**
Date: July 29, 2026	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.