

Repligen Corp. (RGEN)

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0000730272

Repligen Corp. RGEN; healthcare						
Grade	B/C	 on the B/C boundary of 371 graded peers percentile 41.4; sampling error 2.5 points; lower is stronger				
Rank	154 of 371					
Profitability	D					percentile 74.5
Solvency	A					percentile 17.3
Growth and financing	C					percentile 46.2
Reliability	0.94 AUC filers with over \$2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025					
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025					
Size band	over \$2.67B assets total assets \$2.9B					
Standard universe	inside revenue above \$1M and assets above \$10M					
Warnings	late filer; fortress balance sheet					
Inputs computable	12 of 14					
Graded from	filings received through Feb 26, 2026 225 days before the rescans; latest periodic filing 10-Q received Jul 29, 2026					
Last close	\$163.99 2026-10-08; market equity \$9.3B					
Price used in grade	None					



B/C, the elk
on the B/C boundary of its sector; letters are fifths of the 371 graded peers

Share price, twelve months to the rescan
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: A from Mar 21, 2024, B from Mar 21, 2025, C from Mar 21, 2026

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only



Business, in the company's words

opening of Item 1 of the 10-K received Feb 26, 2026

The following discussion of our business contains forward-looking statements that involve risks and uncertainties. When used in this report, the words "intend," "anticipate," "believe," "estimate," "plan" and "expect" and similar expressions as they relate to us are included to identify forward-looking statements. Our actual results could differ materially from those anticipated in these forward-looking statements and are a result of certain factors, including those set forth under "Risk Factors" and elsewhere in this Annual Report on Form 10-K ("Form 10-K").

The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 74.5						
Gross profitability		13.1%	32.2%	71.4	372	2025-12-31
Return on invested capital		not computable	9.3%			a prior annual debt, equity, and cash observation is required
Accruals ratio		(2.4%)	(6.6%)	74.9	811	2025-12-31
Gross margin stability, five years		6.3 pts	2.8 pts	77.3	243	2025-12-31
Solvency, sleeve percentile 17.3						
Twelve-month failure probability		0.02%	0.07%	8.1	248	2026-06-30
Altman Z double-prime		5.48	(0.31)	17.0	756	2025-12-31
Net debt to EBITDA		(0.25x)	1.82x	23.0	75	2025-12-31
Interest coverage		not computable	(4.51x)			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		8.37x	2.96x	21.1	839	2025-12-31
Growth and financing, sleeve percentile 46.2						
Revenue growth, three-year compound		(2.7%)	10.0%	78.3	415	2025-12-31
Free cash flow growth, three-year compound		2.5%	10.9%	65.3	96	2025-12-31
Reinvestment rate		106.7%	37.1%	31.1	104	2025-12-31
Asset growth, three years		5.2%	2.1%	40.1	704	2025-12-31
Net share issuance, one year		0.3%	2.5%	16.4	634	2026-02-20

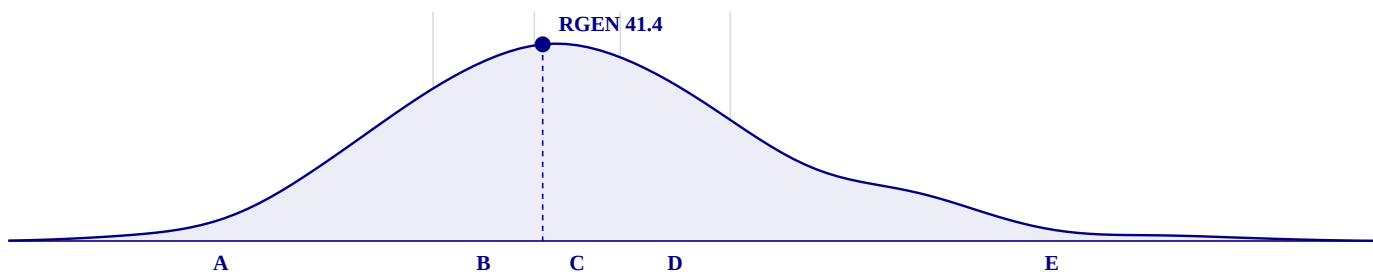
Warnings

2 of 7 checks triggered; none of them enters the letter

Check	Measured
Late filer	found 2 NT 10-K/Q filings in the last eight quarters
Fortress balance sheet	cash minus debt is 23,808,000 USD; Altman Z is not used

Among 371 peers

healthcare; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
149	National Healthcare Corp. (NHC)	40.0	B/C	fortress balance sheet
150	ImmunityBio, Inc. (IBRX)	40.3	B/C	short runway
151	Shattuck Labs, Inc. (STTK)	40.5	B/C	dilution

152	Myomo, Inc. (MYO)	40.8	B/C	fortress balance sheet
153	Lifevantage Corp. (LFVN)	41.1	B/C	
154	Repligen Corp. (RGEN) <	41.4	B/C	late filer, fortress balance sheet
155	Envista Holdings Corp. (NVST)	41.6	B/C	
156	Xeris Biopharma Holdings, Inc. (XERS)	41.9	B/C	
157	Sight Sciences, Inc. (SGHT)	42.2	B/C	fortress balance sheet
158	Community Health Systems Inc. (CYH)	42.4	B/C	
159	Ligand Pharmaceuticals Inc. (LGND)	42.7	C	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	35.4%	8.0%	69
Distance from 52-week high	(15.8%)	(31.4%)	71
EBIT to enterprise value	0.6%	(1.5%)	57
Free cash flow yield	1.0%	(1.0%)	59
Book value to price	0.23	0.28	44
Sales to price	0.08	0.31	22
Composite equity issuance, five years	3.0%	20.3%	30
Relative strength against the sector, log excess return	0.09	(0.14)	69

Diagnostics

not in the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$606.8M
Operating cash flow, four quarters	\$134.9M
Months of runway	not finite
Days since last periodic filing	72 (10-Q received Jul 29, 2026)
Median daily dollar volume, 63 sessions	\$172.4M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$738.3M	2025-12-31	2026-02-26	10-K	0001193125-26-076528
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$352.0M	2025-12-31	2026-02-26	10-K	0001193125-26-076528
3	assets	us-gaap:Assets	\$2.9B	2025-12-31	2026-02-26	10-K	0001193125-26-076528
4	operating income	us-gaap:OperatingIncomeLoss	\$55.2M	2025-12-31	2026-02-26	10-K	0001193125-26-076528
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$54.4M	2025-12-31	2026-02-26	10-K	0001193125-26-076528
6	income tax	us-gaap:IncomeTaxExpenseBenefit	\$13.5M	2025-12-31	2026-02-26	10-K	0001193125-26-076528
7	total debt	us-gaap:LongTermDebt	\$542.2M	2025-12-31	2026-02-26	10-K	0001193125-26-076528
8	book equity	us-gaap:StockholdersEquity	\$2.1B	2025-12-31	2026-02-26	10-K	0001193125-26-076528
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$566.0M	2025-12-31	2026-02-26	10-K	0001193125-26-076528

10	net income	us-gaap:NetIncomeLoss	\$48.9M	2025-12-31	2026-02-26	10-K	0001193125-26-076528
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$117.4M	2025-12-31	2026-02-26	10-K	0001193125-26-076528
12	assets	us-gaap:Assets	\$2.8B	2024-12-31	2026-02-26	10-K	0001193125-26-076528
13	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$634.4M	2024-12-31	2026-02-26	10-K	0001193125-26-076528
14	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$359.8M	2024-12-31	2026-02-26	10-K	0001193125-26-076528
15	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$632.4M	2023-12-31	2026-02-26	10-K	0001193125-26-076528
16	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$353.9M	2023-12-31	2026-02-26	10-K	0001193125-26-076528
17	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$801.5M	2022-12-31	2025-03-14	10-K	0000950170-25-038999
18	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$345.8M	2022-12-31	2025-03-14	10-K	0000950170-25-038999
19	revenue	us-gaap:RevenueFromContractWithCustomerIncludingAssessedTax	\$670.5M	2021-12-31	2024-11-18	10-K/A	0000950170-24-127842
20	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$279.3M	2021-12-31	2024-11-18	10-K/A	0000950170-24-127842
21	current assets	us-gaap:AssetsCurrent	\$1.1B	2025-12-31	2026-02-26	10-K	0001193125-26-076528
22	current liabilities	us-gaap:LiabilitiesCurrent	\$135.8M	2025-12-31	2026-02-26	10-K	0001193125-26-076528
23	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$456.2M	2025-12-31	2026-02-26	10-K	0001193125-26-076528
24	liabilities	us-gaap:Liabilities	\$843.6M	2025-12-31	2026-02-26	10-K	0001193125-26-076528
25	depreciation amortization	us-gaap:Depreciation	\$39.7M	2025-12-31	2026-02-26	10-K	0001193125-26-076528
26	operating income	us-gaap:OperatingIncomeLoss	\$47.7M	2023-12-31	2026-02-26	10-K	0001193125-26-076528
27	interest expense	us-gaap:InterestExpense	\$2.0M	2023-12-31	2024-02-22	10-K	0000950170-24-018809
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$23.5M	2025-12-31	2026-02-26	10-K	0001193125-26-076528
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$175.4M	2024-12-31	2026-02-26	10-K	0001193125-26-076528
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$25.7M	2024-12-31	2026-02-26	10-K	0001193125-26-076528
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$113.9M	2023-12-31	2026-02-26	10-K	0001193125-26-076528
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$36.2M	2023-12-31	2026-02-26	10-K	0001193125-26-076528
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$172.1M	2022-12-31	2025-03-14	10-K	0000950170-25-038999
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$84.8M	2022-12-31	2025-03-14	10-K	0000950170-25-038999
35	current assets	us-gaap:AssetsCurrent	\$1.1B	2024-12-31	2026-02-26	10-K	0001193125-26-076528
36	current liabilities	us-gaap:LiabilitiesCurrent	\$126.8M	2024-12-31	2026-02-26	10-K	0001193125-26-076528
37	assets	us-gaap:Assets	\$2.8B	2023-12-31	2025-03-14	10-K	0000950170-25-038999
38	assets	us-gaap:Assets	\$2.5B	2022-12-31	2024-11-18	10-K/A	0000950170-24-127842
39	shares outstanding	dei:EntityCommonStockSharesOutstanding	56,331,110	2026-02-20	2026-02-26	10-K	0001193125-26-076528
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	56,148,556	2025-03-11	2025-03-14	10-K	0000950170-25-038999