March 3, 2021

Bio-Techne to Acquire Asuragen

MINNEAPOLIS and AUSTIN, Texas, March 3, 2021 /PRNewswire/ -- Bio-Techne Corporation (NASDAQ: TECH), a global life sciences company providing innovative tools and bioactive reagents for the research and clinical diagnostic communities, today announced it has reached an agreement to acquire Asuragen, Inc. for initial consideration of $215 million in cash plus contingent consideration of up to $105 million upon the achievement of certain future milestones. The transaction will be financed through a combination of cash on hand and an existing revolving line of credit. Bio-Techne anticipates the acquisition to close in the fourth quarter of its fiscal 2021.

Founded in 2006, Asuragen is headquartered in Austin, Texas and is a leader in the development, manufacturing and commercialization of genetic carrier screening and oncology testing kits. Asuragen's products leverage proprietary chemistries which can be used on widely available platforms including, PCR, qPCR, capillary electrophoresis, and next-generation sequencing instruments. This platform agnostic approach enables its clinical laboratory customers to solve complex molecular diagnostic challenges and empowers hospital and regional labs to expand in-house testing capabilities, furthering the decentralization of the molecular diagnostics market, enabling quicker turn-around times and ultimately delivering better patient care. Asuragen's headquarters includes a scalable, Good Manufacturing Practice (GMP)-compliant 50,000 square foot manufacturing facility as well as a CLIA-certified laboratory. In 2020, Asuragen generated greater than $30 million in revenue globally and its Chief Executive Officer, Matt McManus, will join the Bio-Techne team to continue to lead the legacy Asuragen business as well as the integration process.

Asuragen brings a leading portfolio of best-in-class molecular diagnostic and research products, including its FDA-cleared AmplideX® Fragile X Diagnostic and Carrier Screening kit for the screening of prospective parents as potential carriers of Fragile X chromosomal abnormalities as well as its Quantitidex qPCR® IS BCR-ABL kit to enable the monitoring of leukemia patients for minimal residual disease. In addition to its existing portfolio of innovative and enabling technologies, Asuragen's pipeline includes expanded carrier screening panels for various pathologies recognized by The American College of Obstetricians and Gynecologists (ACOG) as areas of concern for prospective new parents. Bio-Techne sees multiple growth synergies following the closing of the transaction, including Asuragen's capabilities and proven track record in productizing lab-developed tests and commercializing innovative molecular products for broader market adoption.

"Asuragen is very complimentary with Bio-Techne's existing diagnostics franchise and the addition of this business is expected to drive growth synergies throughout the expanded portfolio," said Chuck Kummeth, President and Chief Executive Officer of Bio-Techne. "We are not only acquiring a financially strong and scalable business, building our diagnostic portfolio and expanding our bandwidth with an additional CLIA-certified and GMP compliant laboratory, but are also adding a team with deep expertise in the intricacies of the global regulatory environment and a proven track record of opening new market channels. This critical mass will be very beneficial to the Genomics and Diagnostics Segment as we

commercialize our pipeline of liquid biopsy tests through our Exosome Diagnostics business and also opens the possibility of approaching the market with kitted versions of these products. We anticipate continued traction with Asuragen's leading portfolio of molecular diagnostic kits for both clinical and research uses and see significant potential in its pipeline of expanded carrier screening panels. Asuragen is a great addition to the Bio-Techne team."

"The Asuragen team is extremely excited to be joining Bio-Techne at this point in our growth trajectory," said Matt McManus, Chief Executive Officer of Asuragen. "Bio-Techne's global presence, reputation and relationships within the clinical diagnostic and research communities will enable Asuragen to broaden our reach and accelerate penetration into the high-growth molecular diagnostic markets addressed by our portfolio. I am honored to continue to lead the Asuragen team as a part of Bio-Techne. I would like to thank all of the great people of Asuragen for their committed efforts growing our company to this point and am looking forward to the next stage of growth under the Bio-Techne umbrella."

Fredrickson & Byron, P.A. is serving as Bio-Techne's legal counsel. Perella Weinberg Partners LP is the financial advisor and Vinson & Elkins LLP is serving as legal counsel to Asuragen.

Forward Looking Statements:

Our press releases may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act. Such statements involve risks and uncertainties that may affect the actual results of operations. Forward looking statements in this press release include statements regarding our belief about the market applications and impact of our pending acquisition of Asuragen, Inc. and our ability to derive advantages from this acquisition as we integrate it into our business. The following important factors, among others, have affected and, in the future, could affect the Company's actual results: the effect of new branding and marketing initiatives, the integration of new businesses and leadership, the introduction and acceptance of new products, the funding and focus of the types of research by the Company's customers, the impact of the growing number of producers of biotechnology research products and related price competition, general economic conditions, customer site closures or supply chain issues resulting from the COVID-19 pandemic, the impact of currency exchange rate fluctuations, and the costs and results of research and product development efforts of the Company and of companies in which the Company has invested or with which it has formed strategic relationships.

For additional information concerning such factors, see the section titled "Risk Factors" in the Company's annual report on Form 10-K and quarterly reports on Form 10-Q as filed with the Securities and Exchange Commission. We undertake no obligation to update or revise any forward-looking statements we make in our press releases due to new information or future events. Investors are cautioned not to place undue emphasis on these statements.

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