April 6, 2021

Bio-Techne Completes Acquisition of Asuragen, Inc.

MINNEAPOLIS, April 6, 2021 /PRNewswire/ -- Bio-Techne Corporation (NASDAQ: TECH) today announced it has completed the acquisition of Asuragen, Inc. The transaction included initial consideration of $215 million in cash plus contingent consideration of up to $105 million upon the achievement of certain future milestones. The Asuragen acquisition adds a leading portfolio of best-in-class molecular diagnostic and research products, including genetic screening and oncology testing kits, molecular controls, a Good Manufacturing Practice (GMP)-compliant 50,000 square foot manufacturing facility and a CLIA-certified laboratory, plus a team with deep expertise navigating products through the global diagnostic regulatory environment. Bio-Techne sees multiple growth synergies as a result of this acquisition, including capabilities in productizing lab-developed tests and commercializing innovative molecular products for broader market adoption. Bio-Techne also gains an attractive pipeline of 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. Following this acquisition, Bio-Techne now has a global workforce of more than 2,400 team members.

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.

About Bio-Techne Corporation (NASDAQ: TECH)

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