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BIO-TECHNE ANNOUNCES STRATEGIC INVESTMENT IN SPEAR BIO

MINNEAPOLIS, July 29, 2024 /PRNewswire/ -- Bio-Techne Corporation (NASDAQ: TECH) today announced its participation in Spear Bio's $45 million Series A funding round. Spear Bio will use the proceeds from this funding round to further accelerate product development and scale its in-house manufacturing capacity. Bio-Techne joined Foresite Capital, and other investors, in this funding round.

Founded in 2021 and headquartered in Woburn, Massachusetts, Spear Bio is an innovative leader in the development, and manufacture of ultra-sensitive immunoassays capable of measuring protein biomarkers at attomolar level from sub-microliter sample volume. Spear Bio's proprietary Successive Proximity Extension Amplification Reaction (SPEAR) technology is exclusively licensed from the Wyss Institute for Biologically Inspired Engineering at Harvard University. SPEAR leverages target-binding probes that bind to proximal sites in a protein's structure. This double-tagging event enables the two specially-designed probes to "shake hands" multiple times under a time-controlled manner to ensure true target-induced proximity and synthesize a unique DNA sequence which can then be amplified and quantified using standard qPCR instruments. In the absence of target protein, the transient interaction between free-floating probes does not allow multiple "shake hands" to initiate the synthesis of the amplifiable DNA sequence, reducing background over three orders of magnitude compared to conventional proximity-based assays. The ultra-sensitivity offered by Spear Bio's technology makes it ideal for measuring historically challenging low abundant biomarkers in neurology, inflammation and oncology. The initial offering will focus on key biomarkers supporting translational research in Alzheimer's disease.

"We are excited to invest in Spear Bio," said Kim Kelderman, President and Chief Executive Officer of Bio-Techne. "Spear Bio's ultra-sensitive detection technology offers significant advantages over traditional immunoassay and next-gen proteomic technologies, enabling the quantification of mere dozens of protein molecules in a sample. This level of sensitivity unlocks several challenging applications and high growth markets, including early diagnosis of neurodegenerative diseases. Importantly, Spear Bio's assays run on qPCR equipment, which is routinely found in research and clinical facilities, representing an existing installed base to run these groundbreaking assays."

"Having an industry leader like Bio-Techne invest in Spear Bio is a testament to the high potential of the SPEAR technology," said Feng Xuan, Ph.D., Cofounder and Chief Executive Officer of Spear Bio. "Following this funding round, Spear Bio is ideally positioned to rapidly deploy our next-generation assay technology and enable the detection of biomarkers in historically challenging conditions, including neurodegenerative diseases."

About Bio-Techne
Bio-Techne Corporation (NASDAQ: TECH) is a global life sciences company providing innovative tools and bioactive reagents for the research and clinical diagnostic communities.

Bio-Techne products assist scientific investigations into biological processes and the nature and progress of specific diseases. They aid in drug discovery efforts and provide the means for accurate clinical tests and diagnoses. With thousands of products in its portfolio, Bio-Techne generated over $1.1 billion in net sales in fiscal 2023 and has approximately 3,100 employees worldwide. For more information on Bio-Techne and its brands, please visit https://www.bio-techne.com or follow the Company on social media at: Facebook, LinkedIn, Twitter or YouTube.

About Spear Bio
Spear Bio – founded in 2021 and headquartered in Woburn, Massachusetts – is an innovative leader in providing scalable solutions for ultra-sensitive protein biomarker measurements. Spear Bio's proprietary technology, Successive Proximity Extension Amplification Reaction (SPEAR), employs a unique 2-factor authentication mechanism to precisely measure protein biomarkers at attomolar level from sub-microliter sample volume. Spear Bio is focused on leveraging its technology's unprecedented sensitivity to transform protein research and early disease diagnosis.

About Bio-Techne Corporation (NASDAQ: TECH)
Contact: David Clair, Vice President, Investor Relations & Corporate Development
david.clair@bio-techne.com
612-656-4416

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