Cautionary Statements

This presentation contains “forward-looking statements” within the meaning of the federal securities laws. Except for historical information contained herein, the statements in this presentation are forward-looking and made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements made herein relate to, among other things, future sales, earnings, return on equity, cost savings, process improvements, free cash flow, share repurchases, capital expenditures, acquisitions, benefits of investments and partnerships, business strategies and other matters. Such statements can be identified by words such as: “expected,” “expects,” “expect,” “forecast,” “would,” “estimate,” “will,” or similar references to future periods.

Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Actual results could differ materially from those stated or implied in the forward-looking statements. For a list of factors, risks and uncertainties which could make our actual results differ from expected results, please see our latest Annual Report on Form 10-K. We undertake no obligation to publicly update any forward-looking statement, whether written or oral, as a result of new information, future developments or otherwise.

This presentation also contains non-GAAP financial information. Management uses this information in its internal analysis of results and believes this information may be informative to investors in gauging the quality of our financial performance, identifying trends in our results and providing meaningful period-to-period comparisons. For definitions of applicable non-GAAP financial measures and reconciliations of non-GAAP financial information to GAAP financial information, see the Reconciliations of GAAP to Non-GAAP Financial Measures included in the Company’s financial reports on Forms 10-Q and 10-K and related press releases.
BUSINESS OVERVIEW

PRESIDENT AND CEO
Chuck Kummeth

HEADQUARTERS
Minneapolis, MN

NUMBER OF EMPLOYEES
~2,235

WORLDWIDE PRESENCE
35 Locations

FY 2019 REVENUES
$714M

NASDAQ
TECH

MARKET CAP
~$8B
FY19 REVENUE BY CUSTOMER TYPE & GEOGRAPHY

$714M

- **PHARMA/BIO TECH**: 37%
- **ACADEMIA**: 25%
- **OEM**: 23%
- **DISTRIBUTORS**: 15%
- **ASIA**: 15%
- **EMEA**: 28%
- **AMERICAS**: 57%
ORGANIC REVENUE GROWTH

- FY 2013: 0%
- FY 2014: 3%
- FY 2015: 4%
- FY 2016: 6%
- FY 2017: 6%
- FY 2018: 9%
- FY 2019: 10%
- FY 2020-Q1: 13%
FOUR KEY STRATEGIES FOR SUSTAINED GROWTH

GEOGRAPHIC EXPANSION

CORE PRODUCT INNOVATION

GAP FILLING M&A & MARKET EXPANSION

CULTURE CREATION & TALENT
EMPOWERMENT
Develop People
Release Potential
Provide the Right Tools

PASSION
Give It Everything
Make Work Enjoyable
Know Why Your Work Is Important

INNOVATION
Take Risks Worth Taking
Make Something Brilliant
Imagine The Possibilities

COLLABORATION
Share To Win
Build Positive Relationships
Connect Across Boundaries

OUR MISSION:
EPIC TOOLS FOR EPIC SCIENCE
## OUR SEGMENT STRUCTURE

### PROTEIN SCIENCES SEGMENT

**Reagent Solutions**
Develops and manufactures biological reagents used in all aspects of life science research

**Analytical Solutions**
Manual and automated protein analysis solutions that improve the efficiency of process work streams & quantitate secreted proteins

- **R&D Systems**
- **ToCRIS**
- **Novus Biologicals**
- **Quad Technologies**
- **ProteinSimple**

### DIAGNOSTICS & GENOMICS SEGMENT

**Diagnostics**
Develops and manufactures controls, calibrators and diagnostic assays for the regulated diagnostic market

**Genomics**
Advanced, tissue morphology friendly RNA *IN SITU* hybridization (ISH) assay for transcriptome analysis & molecular diagnostic platform

- **R&D Systems Clinical Controls**
- **ACD**
- **Biospacifc**
- **exosomes dx**
PROTEINS: HIGH VALUE & HIGH GROWTH APPLICATIONS

BIOPROCESSING
(Growth Factors for Large Scale Production)

SPECIALTY MEDIA SUPPLEMENTS

CELL THERAPY
(GMP Grade Proteins)

CANCER IMMUNOTHERAPY RESEARCH
(Immune Checkpoint Proteins)
ANTIBODIES: HIGH QUALITY REAGENTS DRIVE VERSATILITY IN APPLICATIONS

WESTERN BLOT AND SIMPLE WESTERN
IMMUNOHISTOCHEMISTRY
FLOW CYTOMETRY
IMMUNOCYTOCHEMISTRY
LUMINEX® ASSAYS

BLOCKING/NEUTRALIZATION ASSAYS
ELISA ASSAYS
SIMPLE PLEX ASSAYS
ARRAYS

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SMALL MOLECULES: RESEARCH AREA EMPHASIS

Functions:
Inhibitors | Activators | Agonists | Antagonists | Blockers | Modulators | Ligands | GMP Grade Reagents
IMMUNOASSAYS: MEETING EVERY SCIENTIST’S NEEDS

FULLY VALIDATED ASSAYS

- DuoSet®
- Quantikine®
- Arrays – Proteome profiler
- Simple Plex™
- Luminex®
- Simple Western™

HOMEMADE ASSAYS

- FluorChem Alphalmager
- Single-Cell

MANUAL KITS and IMAGERS

FULLY AUTOMATED INSTRUMENT-BASED ASSAYS
PROTEINS: ANALYTICAL SOLUTIONS

PROTEINS HAVE COMPLEX STRUCTURES
We offer a complete line of tools that helps you get to answers, simply
IMMUNE CELL THERAPY OPPORTUNITIES

1. White blood cells obtained from patient through leukapheresis
2. Antibody-coated beads used to activate the T cells
3. Activated T cells are reprogrammed to express Chimereic Antigen Receptors (CARs)
4. Reprogrammed T cells are screened for CAR gene expression
5. CARs expressing T cells are expanded ex vivo
6. Expanded T cells are tested for CAR expression
7. Patient receives lymphodepleting chemotherapy prior to T cell treatment
8. CAR T cells are transfused back into the patient and Ella is used to monitor Cytokine Release Syndrome (CRS)

Flow Cytometry
Immunocytochemistry
GMP Proteins
ACD Technology
QUAD Technology
B-MoGen Biotechnologies
Ella Technology
DIAGNOSTICS DIVISION OVERVIEW

CALIBRATION & CONTROL PRODUCTS
- General Chemistry
- Hematology
- Diabetes (Blood Glucose, HbA1c)
- Blood Gas/Electrolytes
- Immunochemistry
- Urine Chemistry/Urinalysis
- Coagulation

BIOLOGICAL COMPONENTS & TEST
- Cardiac Markers
- Lipids
- Specific Proteins
- Cancer Markers
- Toxicology
- TDM
- DOA

INSTRUMENTS
- Point of Care
- Laboratory Instruments

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RNA ISH

- IHC validated antibodies do not cover the entire spectrum of cell targets of interest to scientists
- To address this specific need, the RNA-ISH technology delivers gene targeted probes with enhanced specificity and sensitivity
- Technology allows both manual and automated gene expression tissue analysis
- RNAscope® and BaseScope® are the current assays on the market
- Pharma Assay Services further deploys the technology to select customers
- The most advanced RNA In Situ hybridization assay for transcriptome analysis while retaining tissue morphology
- Future products focused on multiplex-gene analysis
LIQUID BIOPSIES: CTCs, cfDNA & EXOSOMES

<table>
<thead>
<tr>
<th>KEY PROPERTIES:</th>
<th>CTCs</th>
<th>cfDNA</th>
<th>Exosomes</th>
</tr>
</thead>
<tbody>
<tr>
<td>FREQUENCY</td>
<td>Infrequent in early stages of disease</td>
<td>Difficult to find within &quot;noise&quot; of contaminating DNA</td>
<td>ABUNDANT</td>
</tr>
<tr>
<td>ABILITY TO ENRICH OR SELECT</td>
<td>YES</td>
<td>NO</td>
<td>YES</td>
</tr>
<tr>
<td>QUALITY OF ISOLATED NUCLEIC ACIDS</td>
<td>GOOD</td>
<td>Poor due to enzymes exposure</td>
<td>HIGH-QUALITY-SHIELDED</td>
</tr>
</tbody>
</table>
I N T E N D E D  U S E:

The EPI™ risk score is used to risk stratify likelihood of high grade (GS > 7) prostate cancer on initial biopsy in men 50 years and older, with a PSA 2–10 ng/mL.

THE WORKFLOW:

URINE SAMPLE

PATENTED EXOSOMAL RNA EXTRACTION

QRT-PCR ANALYSIS

MULTIVARIATE ALGORITHMIC ANALYSIS

RESULT:

An increasing EPI score correlates with greater risk of high grade prostate cancer (HGPCa) on biopsy

INTENDED USE:

The EPI™ risk score is used to risk stratify likelihood of high grade (GS > 7) prostate cancer on initial biopsy in men 50 years and older, with a PSA 2–10 ng/mL.
A full pipeline of validated tests drive rapid commercial expansion

Neurodegenerative Diseases (Pharma Driven)
- Alzheimer's Disease
- Parkinson's Disease

Transplant Rejection
- Kidney Transplant Rejection

Oncology (Licensing/Partnerships)
- EGFR 29 Mutation Panel
- BRAF Assay
- ALK Assay
- Arv7 Assay
- IDH1
- MedOncoLyzer 170 Gene Panel
- breast Cancer signature

Urology
- Bladder Cancer
- EPI Active Surveillance

Pharma CDX
- Over 15 partnerships covering dozens of projects aimed at biomarker discovery and clinical assay development for various diseases

- Colored circles represent clinically validated assays
- White circles represent clinically ready assays

2017 - 2022

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CORE PRODUCTS:
- ANTIBODIES
- PROTEINS
- IMMUNOASSAY
- CALIBRATORS & CONTROLS
- SMALL MOLECULES

LEVERAGING CORE PRODUCTS

SYNERGIES

TISSUE BIOPSY

CELL CULTURE & GENE THERAPY

INSTRUMENTS – PROTEIN ANALYSIS

LIQUID BIOPSY

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<table>
<thead>
<tr>
<th>END MARKETS</th>
<th>MARKET SIZE</th>
<th>MARKET GROWTH RATE</th>
<th>BIO-TECHNE GROWTH RATE</th>
<th>BIO-TECHNE MARKET PENETRATION</th>
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<tbody>
<tr>
<td>PROTEOMIC RESEARCH REAGENTS</td>
<td>$2B</td>
<td>MID-SINGLE DIGIT</td>
<td>7%-8%</td>
<td>15%</td>
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<tr>
<td>DIAGNOSTIC TOOLS</td>
<td>$1B</td>
<td>4%</td>
<td>4%-6%</td>
<td>22%</td>
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<tr>
<td>TISSUE PATHOLOGY</td>
<td>$2B</td>
<td>4%</td>
<td>20%-30%</td>
<td>&gt;5%</td>
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<tr>
<td>LIQUID BIOPSY</td>
<td>$2B-$3B</td>
<td>&gt;20%</td>
<td>∞</td>
<td>&gt;1%</td>
</tr>
<tr>
<td>CELL CULTURE &amp; GENE THERAPY</td>
<td>$1B-$4B</td>
<td>&gt;20%</td>
<td>∞</td>
<td>1%</td>
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<tr>
<td>PROTEIN ANALYTICAL TOOLS</td>
<td>$2B</td>
<td>5%</td>
<td>15%-20%</td>
<td>10%</td>
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AS WE LOOK FORWARD, OUR FINANCIAL GOALS GET LARGER

REVENUE

<table>
<thead>
<tr>
<th></th>
<th>FY13</th>
<th>FY16</th>
<th>FY19</th>
<th>FY23</th>
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<tbody>
<tr>
<td>$311M</td>
<td>$499M</td>
<td>$714M</td>
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Rev CAGR

- Analytical Solutions: +15–20%
- Reagent Solutions: +5–7%
- Protein Sciences: +8–11%
- Diagnostics: +4–6%
- Genomics — ACD: +20–30%
- Genomics — Exo Dx: ~$150
- Diagnostics & Genomics: ~+20%

ADJ. OPERATING INCOME

<table>
<thead>
<tr>
<th></th>
<th>FY13</th>
<th>FY16</th>
<th>FY19</th>
<th>FY23</th>
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<tbody>
<tr>
<td>$169M</td>
<td>$198M</td>
<td>$244M</td>
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</tr>
</tbody>
</table>

OM%

- Analytical Solutions: ~30%
- Reagent Solutions: +50%
- Protein Sciences: Mid 40s%
- Diagnostics: ~30%
- Genomics — ACD: mid 30s%
- Genomics — Exo Dx: ~30%
- Diagnostics & Genomics: Low 30s%

* All figures are expressed in millions.
** Assumes no further unannounced acquisitions
OUR BRANDS BRING YOU
300,000 QUALITY PRODUCTS

NEARLY 2,235 EMPLOYEES GLOBALLY

MANUFACTURING & SOURCING REAGENTS

42 YEARS

600,000 CITATIONS GENERATED USING OUR PRODUCTS

6 INSTRUMENT PLATFORMS THAT LEVERAGE BIOLOGICAL CONTENT
THANK YOU