



biotechne®

WHERE SCIENCE INTERSECTS INNOVATION™

Bio-Techne Corporate Presentation
March 2022

SAFE HARBOR

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, the potential impact of COVID-19 on our operations or financial results 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.

OVERVIEW

A photograph of two scientists, a man and a woman, both wearing white lab coats and blue gloves. They are in a laboratory setting, looking down at a piece of equipment or a sample on a table. The woman is leaning over the man, who is seated. In the foreground, there is a red rack containing several small vials. The background is slightly blurred, showing laboratory equipment and shelves.

biotechne®

PRESIDENT AND CEO

Chuck Kummeth

HEADQUARTERS

Minneapolis, MN

NUMBER OF EMPLOYEES

~2,700

WORLDWIDE PRESENCE

35 Locations

FY2021 REVENUES

\$931M

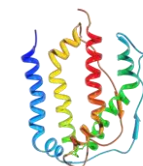
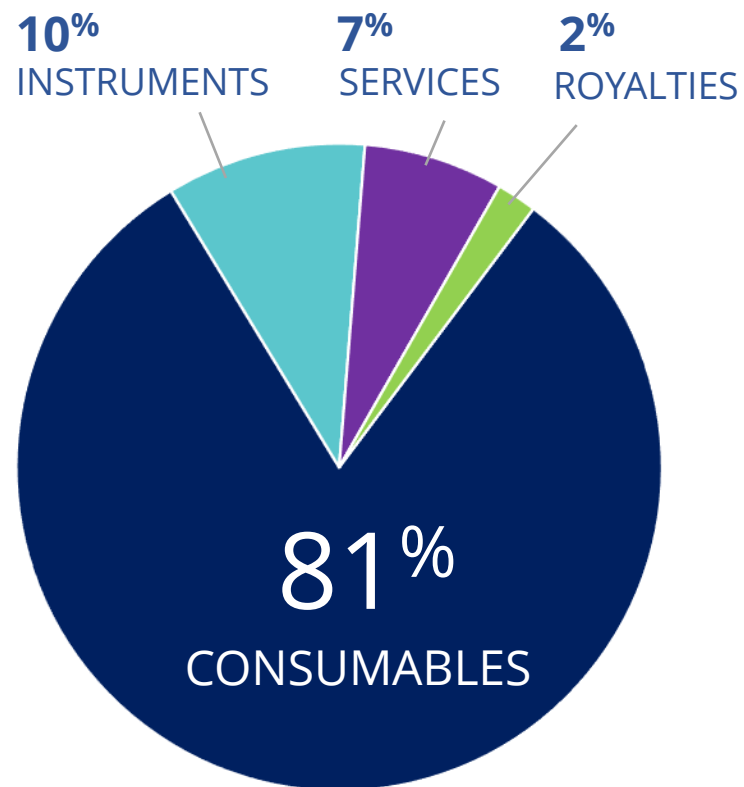
NASDAQ

TECH

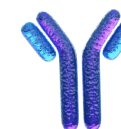
MARKET CAP

~\$17B

BUSINESS OVERVIEW



PROTEINS



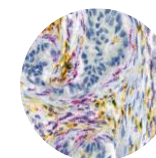
ANTIBODIES



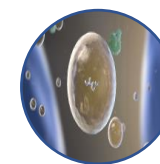
IMMUNOASSAYS



AUTOMATED
PROTEIN ANALYSIS



SPATIAL
BIOLOGY



LIQUID
BIOPSY

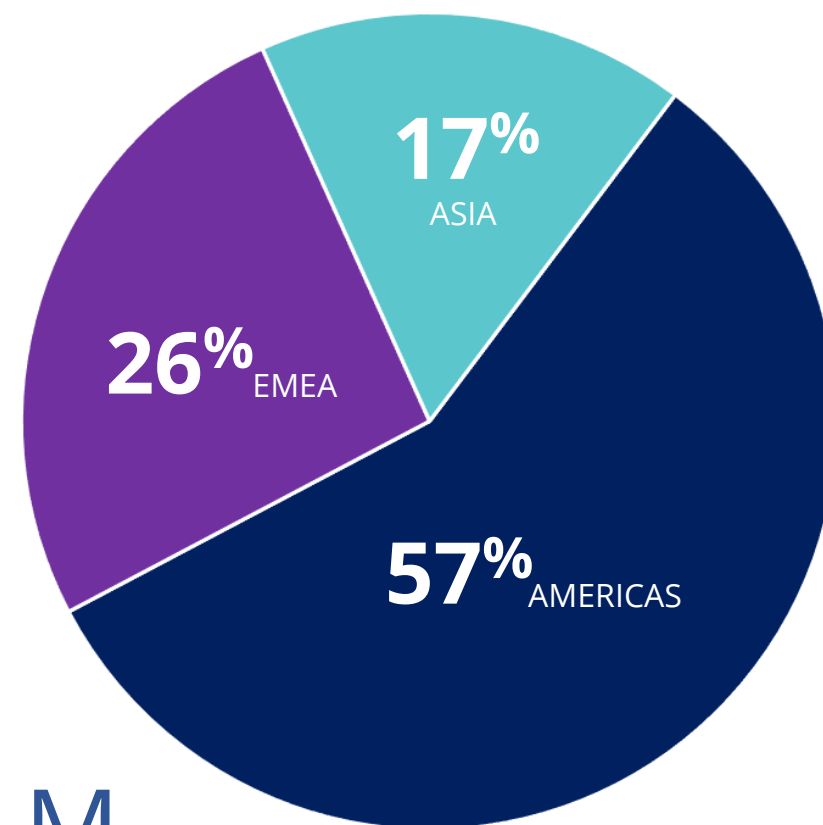
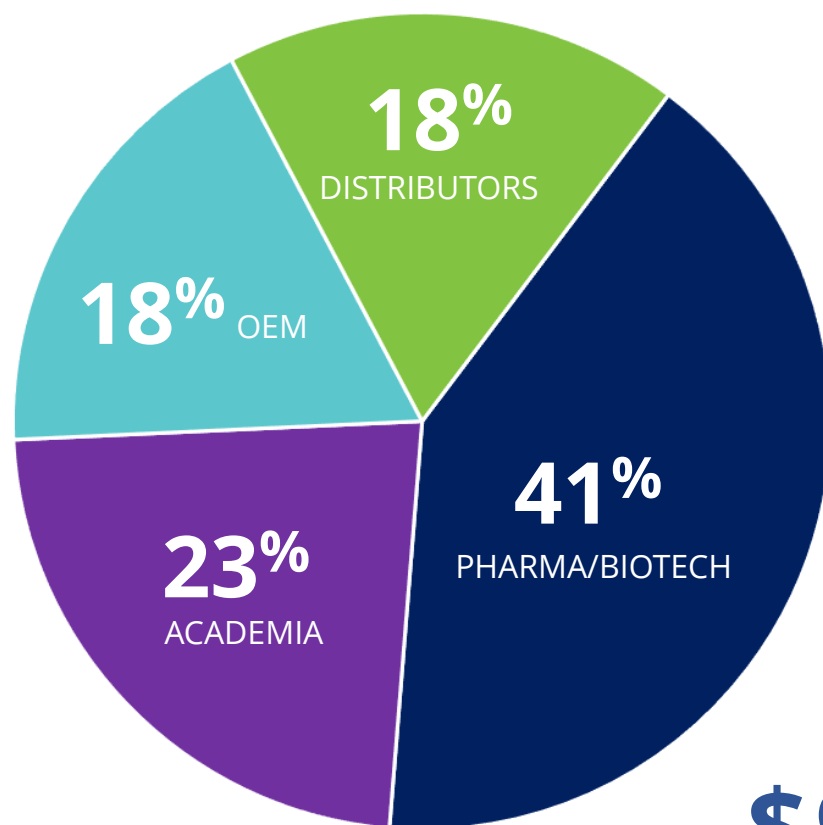


MOLECULAR
PRODUCTS



DIAGNOSTIC
REAGENTS

FY21 REVENUE BY CUSTOMER TYPE & GEOGRAPHY



\$931M

FOUR KEY STRATEGIES FOR SUSTAINED GROWTH



LAYING THE FOUNDATION FOR A SUSTAINABLE FUTURE



ENVIRONMENTAL

- Continual progress toward sustainability at largest global manufacturing site:
 - ISO 14001 Certification
 - Energy management
 - Water management
 - Waste management
- Current effort to assess, benchmark and prioritize our ESG and sustainably practices, including a greenhouse gas emissions inventory.



SOCIAL

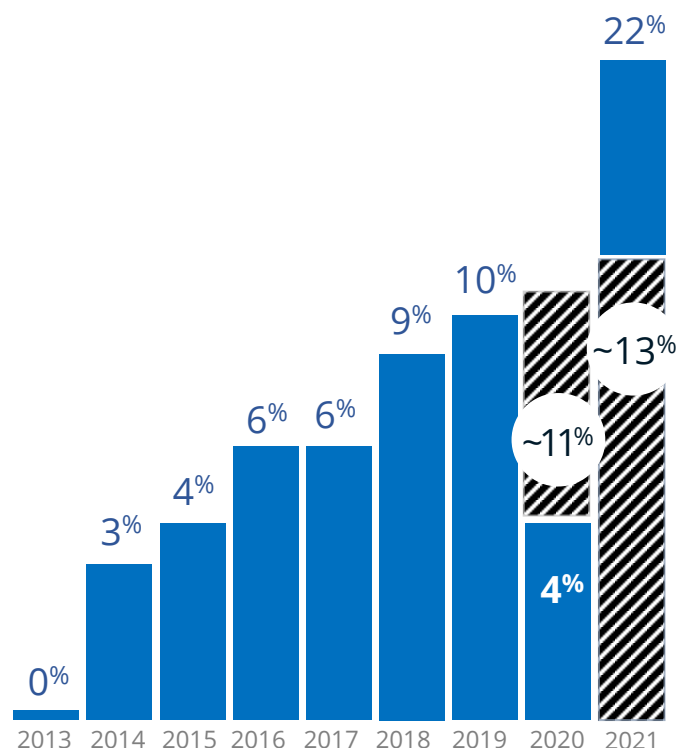
- Diverse and inclusive workplace:
 - 50% of global workforce are female
 - 52% of scientists are female
 - Over 30% of workforce are minorities
- Employees encouraged to volunteer and do charitable work in their communities
- Partner and sponsor of the Science Museum of Minnesota



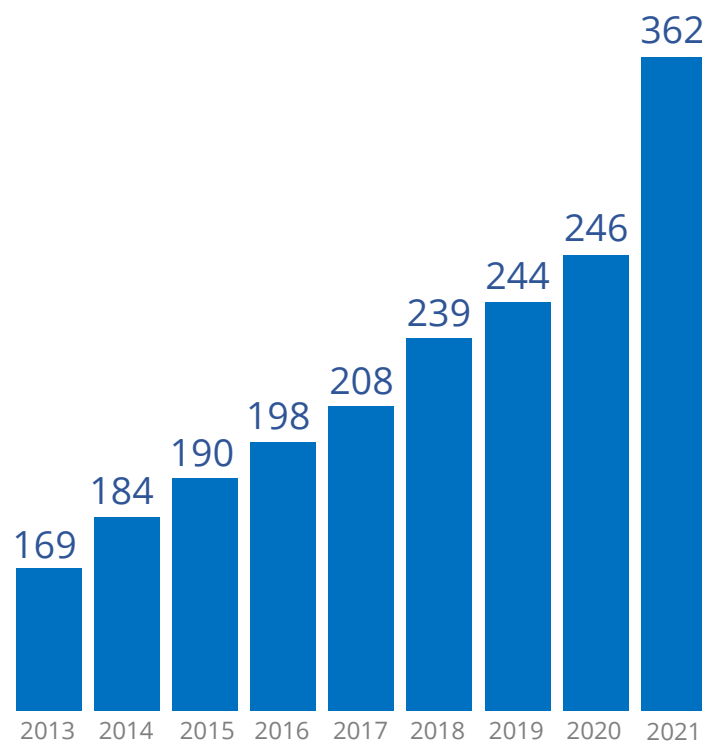
GOVERNANCE

- Board membership includes:
 - Diverse membership
 - Deep scientific expertise and relevant life sciences business experience
 - Led by independent Chair

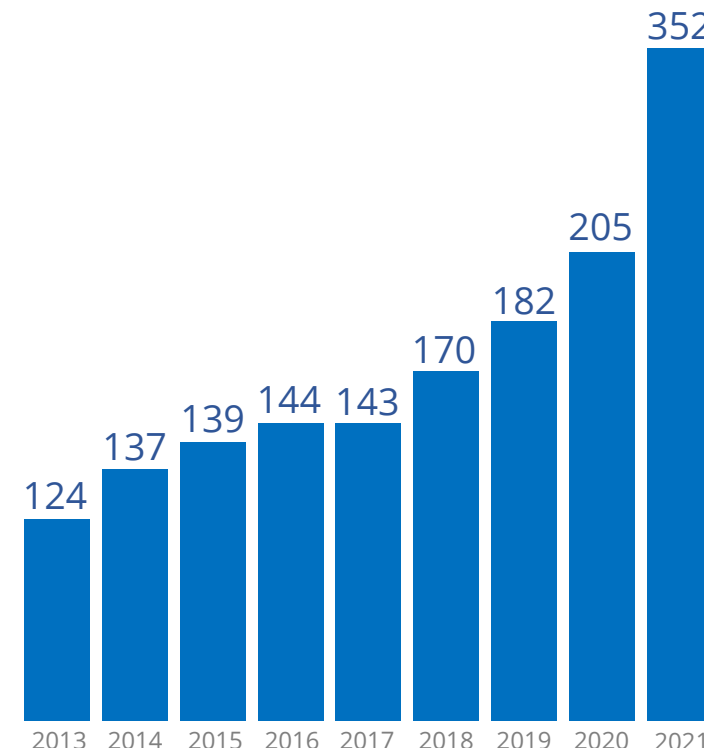
FINANCIAL RESULTS UNDER CURRENT LEADERSHIP



**ORGANIC REVENUE
GROWTH***



**ADJUSTED OPERATING
INCOME (\$M)***



**CASH FROM
OPERATIONS (\$M)***

*Fiscal year results



Organic Growth Adjusted for Covid



Actual Organic Growth

OUR SEGMENT STRUCTURE

PROTEIN SCIENCES

PROTEOMIC RESEARCH REAGENTS

Develop and manufactures biological reagents used in all aspects of life science research and cell and gene therapy workflow

PROTEOMIC ANALYTICAL TOOLS

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







DIAGNOSTICS & GENOMICS

DIAGNOSTIC REAGENTS

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

MOLECULAR DIAGNOSTICS

Develops and manufactures genetic and oncology diagnostic kits for research and clinical applications, molecular diagnostic controls & exosome-based liquid biopsy diagnostics

SPATIAL BIOLOGY

Advanced, tissue morphology friendly RNA & DNA *IN SITU* hybridization (ISH) assays for transcriptome, DNA copy and structural variation analysis



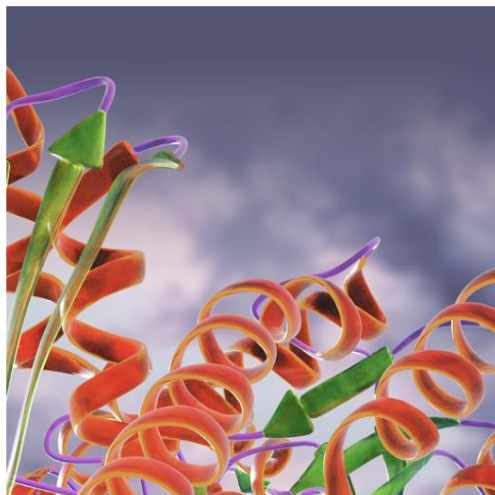







OUR FOCUS

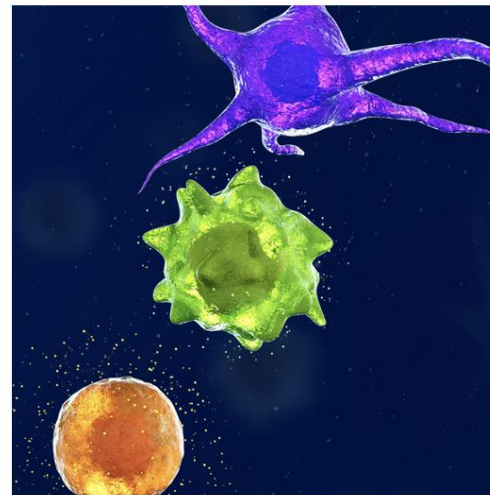
PROTEIN SCIENCES



PROTEINS



ANTIBODIES



IMMUNOASSAYS



INSTRUMENTS

R&D SYSTEMS

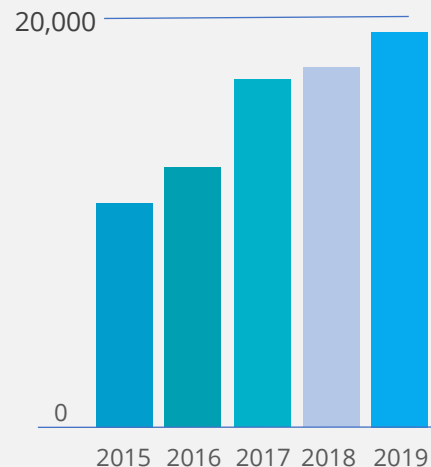
R&D SYSTEMS

NOVUS
BIOLOGICALS

R&D SYSTEMS

protein simple

BIO-TECHNE CITATIONS*



TOTAL ADDRESSABLE MARKET:
~\$3B

MARKET GROWTH:
Mid-Single Digit

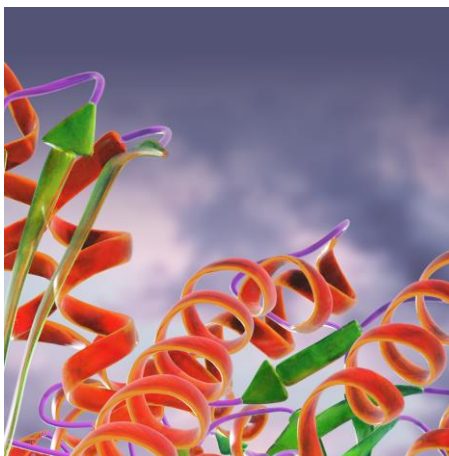
BIO-TECHNE MARKET SHARE:
~10%

BIO-TECHNE GROWTH:
9%-11%

*Pubgrade Data

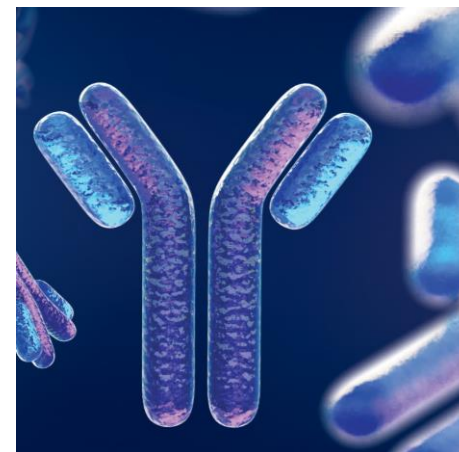
CONFIDENTIAL

PROTEOMIC RESEARCH REAGENTS



PROTEINS

- Proteins sold with optimal bio-activity assay, highest quality, lot to lot consistency
- Extensive monoclonal antibody production capabilities to generate application specific antibodies
- Vast catalogues of ~6,000 proteins and ~425,000 antibody variations to better cater to customer needs



ANTIBODIES

- Full length proteins with native protein structure make ideal immunogens to generate antibodies that recognize circulating proteins
- Digital marketing strategy providing complete use information for each reagent in the catalogue and molecular pathways
- Protein and antibody expertise creates opportunities in high-throughput proteomics and engineered protein applications

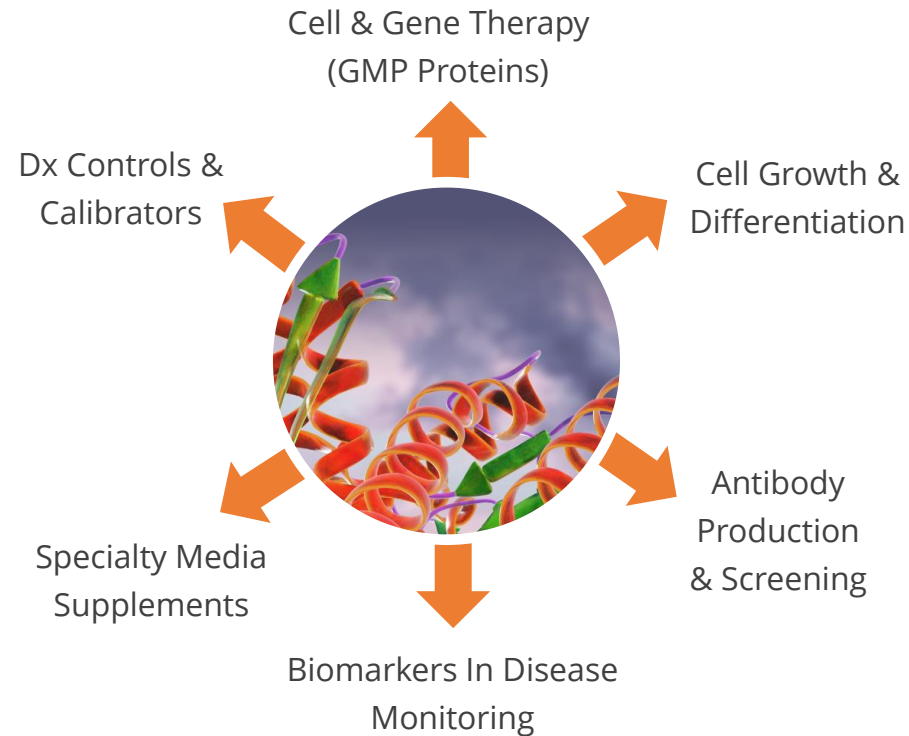
KEY PROTEOMIC RESEARCH REAGENT APPLICATIONS

BRANDS KNOWN FOR
HIGH BIOACTIVITY
AND CONSISTENCY
WORLDWIDE

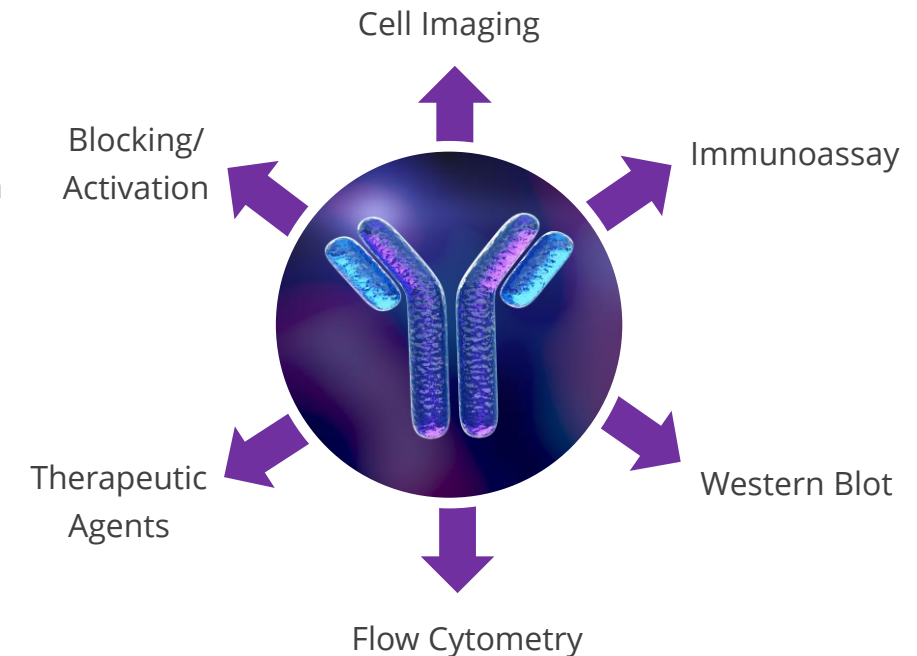
R&D SYSTEMS

NOVUS
BIOLOGICALS

PROTEINS



ANTIBODIES



TOTAL ADDRESSABLE MARKET:
\$2B-\$3B

MARKET GROWTH:
Mid-Single Digit

BIO-TECHNE MARKET SHARE:
~10%

BIO-TECHNE GROWTH:
~15%

R&D SYSTEMS

proteinsimple



IMMUNOASSAYS

- Market leading portfolio of single analyte & multiplex immunoassays
- Key supplier to Luminex testing platform
- Quantikine ELISAs most referenced/published ELISAs in literature



SIMPLE PLEX

- High quality immunoassays
- Sub-picogram level sensitivity
- 4+ logs of dynamic range
- Smaller footprint & less expensive vs competition
- Potential clinical applications
- No manual intervention or operator bias



SIMPLE WESTERN

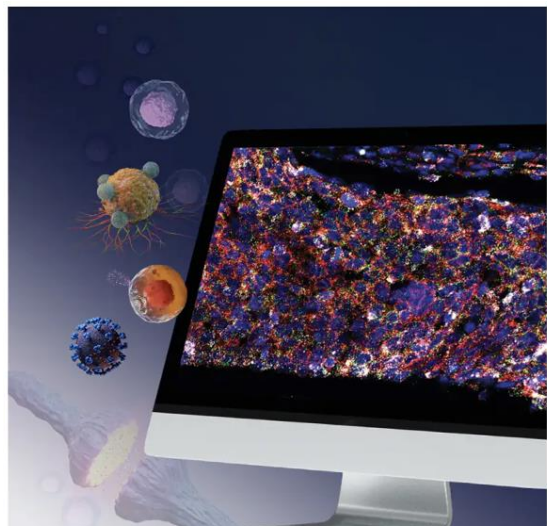
- Fully automated western
- Protein identification and quantification
- 3 Hours from sample to answer
- Only sample-to-answer fully automated solution
- No gels, no film, no manual analysis



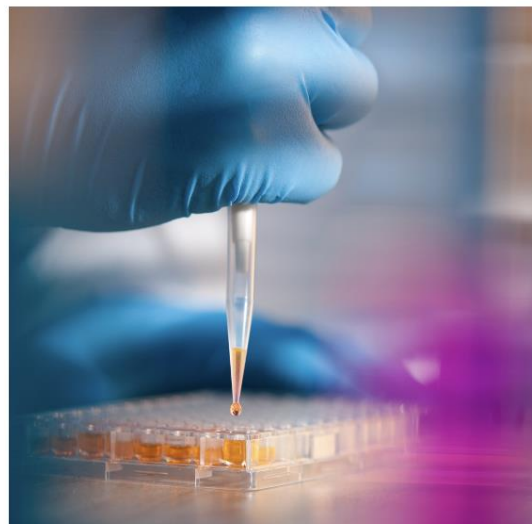
BIOLOGICS

- Automated bioprocessing instrument
- Protein purity, charge and identity analysis
- Size separation enables quantitative analysis for vaccines, mAbs, ADC or virus-like particles
- Highly reproducible results in 15 minutes

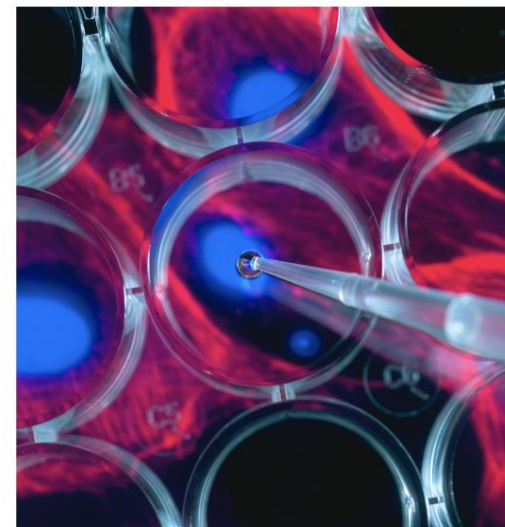
DIAGNOSTICS & GENOMICS



SPATIAL BIOLOGY



**MOLECULAR
DIAGNOSTICS**



**DIAGNOSTIC
REAGENTS**



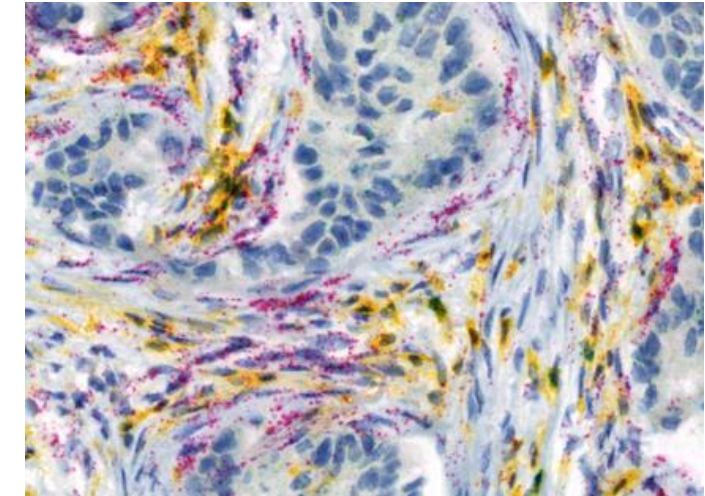
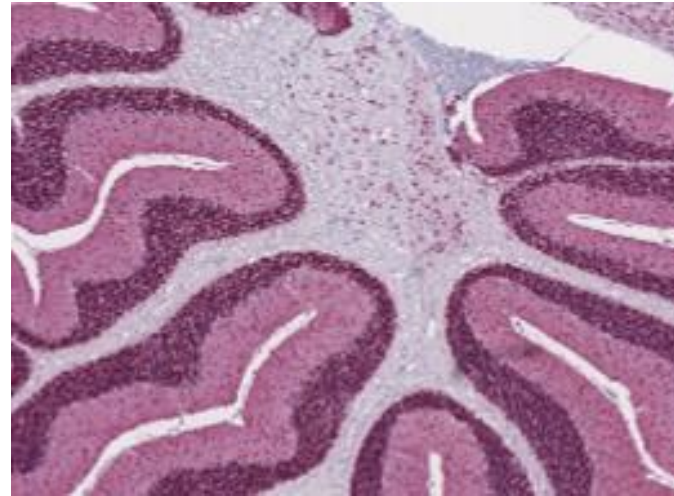
SPATIAL BIOLOGY

TOTAL ADDRESSABLE MARKET:
\$1B-\$2B

MARKET GROWTH:
Mid-Single Digit

BIO-TECHNE MARKET SHARE:
~5%

BIO-TECHNE GROWTH:
20%-30%



- RNAscope & DNAscope technologies are novel *in-situ* hybridization (ISH) assays for transcriptome, DNA copy and structural variation analysis within intact cells.
- Proprietary probe design amplifies target-specific signals, but not background noise from non-specific hybridization.
- Unlike competing technologies, tissue morphology is retained, enabling further analysis after experiment.
- Provides highly sensitive and specific spatial information at single cell resolution
- Multiplexing capabilities
- Get the answer the first time with ACD probes

LIQUID BIOPSIES: CTC, cfDNA & EXOSOMES

KEY PROPERTIES	CTC	cfDNA	EXOSOMES
Prevalence	Infrequent in early stages of disease	Difficult to find within “noise” of contaminating DNA	Abundant ✓
Early Abundance	No	No	Yes ✓
Ability to Enrich or Select	Yes ✓	No	Yes ✓
Quality of Isolated Nucleic Acids	Good	Poor due to enzyme exposure	High-quality Shielded ✓
Tissue of Origin	No	No	Yes ✓

Exosomes are a superior source for biological information

EXOSOME BASED LIQUID BIOPSY

ExoDx PROSTATE TEST (EPI)

PROSTATE CANCER RISK STRATIFICATION

Validated to risk stratify clinically significant (Gleason Score ≥ 7) prostate cancer (PCa) from low grade PCa (Gleason Score 6) and benign disease

INCREASE PATIENT COMPLIANCE

92% patient compliance to physician recommendation to defer biopsy, 72% patient compliance to proceed to biopsy (39% S.O.C.)*

ID MEN FOR ACTIVE SURVEILLANCE

World Journal of Urology published study suggests EPI score below 15.6 could ID men for active surveillance and prevent low-risk men from proceeding to radical prostatectomy**

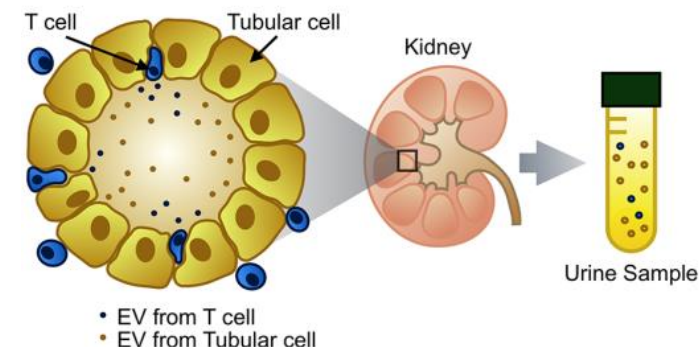
*Data from Tutrone R, Donovan MJ, Torkler P, Tadigotla V, McLain T, Noerholm M, Skog J, McKiernan J. Clinical utility of the exosome based ExoDx Prostate (IntelliScore) EPI test in men presenting for initial biopsy with a PSA 2-10ng/ml. *Prostate Cancer and Prostatic Diseases*. May, 2020

**Data from Kretschmer A, Tutrone R, Alter J, Berg E, Fischer C, Kumar S, Torkler P, Tadigotla V, Donovan M, Sant G, Skog J, Noerholm M. Pre-diagnosis urine exosomal RNA (ExoDx EPI score) is associated with post-prostatectomy pathology outcome. *World Journal of Urology*. January 2022

ExoTRU KIDNEY TRANSPLANT REJECTION COMMERCIALIZATION AGREEMENT

Announced exclusive Thermo Fisher Scientific agreement for completion and commercialization of ExoTRU kidney transplant rejection assay

Upon test completion, ExoTRU becomes part of Thermo Fisher's transplant diagnostics portfolio, building on its presence in the post-transplant monitoring space



MOLECULAR PRODUCTS

TOTAL ADDRESSABLE MARKET:
~\$1B

MARKET GROWTH:
Low-Double Digit

BIO-TECHNE MARKET SHARE:
<5%

BIO-TECHNE GROWTH:
>20%



- Market leading developer and manufacturer of genetic carrier screening and oncology diagnostic kits for both clinical and research applications as well as molecular controls
- Proprietary chemistries enable kit use on widely available platforms including, PCR, qPCR, capillary electrophoresis and next generation sequencing instruments
- 14 products currently on the market including FDA approved kits for Fragile X (carrier screening) and BCR-ABL (minimal residual disease)
- CLIA-certified and GMP compliant laboratory, and team with deep diagnostic expertise

DIAGNOSTIC REAGENTS

TOTAL ADDRESSABLE MARKET:
\$1B-\$2B

MARKET GROWTH:
Mid-Single Digit

BIO-TECHNE MARKET SHARE:
~10%

BIO-TECHNE GROWTH:
4%-6%



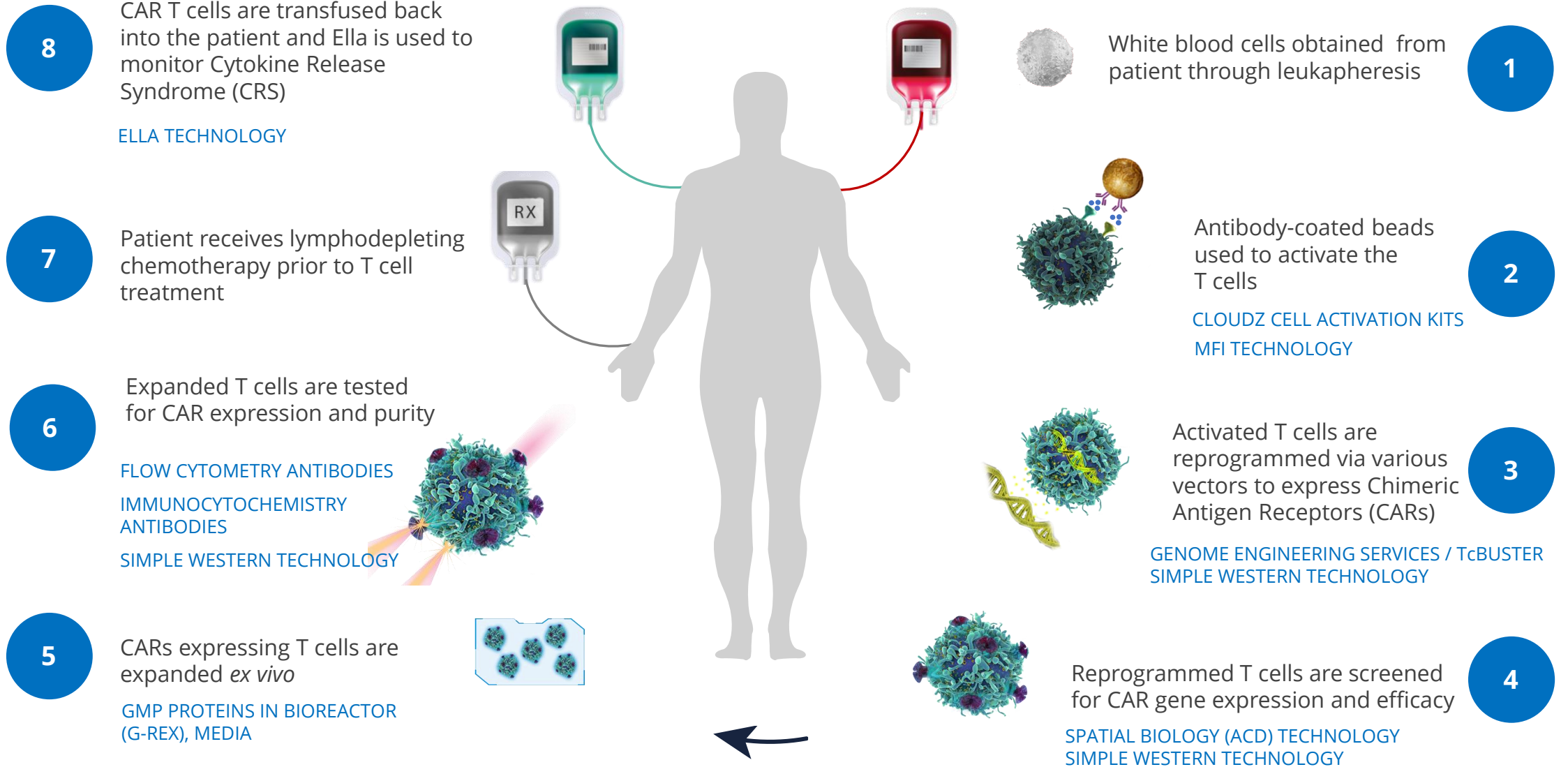
- Market leading supplier of clinical controls, calibrators and kits for the diagnostics industry
- Asuragen acquisition adds portfolio of easy-to-use IVD and RUO molecular diagnostic products and team with deep diagnostic expertise
- >40 years of experience developing and manufacturing diagnostic reagents
- OEM partner of choice for many of the largest global in-vitro diagnostic companies
- Supplier of bulk antibodies, raw materials, components and reagents

R&D SYSTEMS
CLINICAL CONTROLS

biospacific

Asuragen

CROSS COMPANY CELL THERAPY WORKFLOW SOLUTIONS



WILSON WOLF AGREEMENT

- Announced agreement with Wilson Wolf for potential ownership investment and future acquisition
 - Potential 20% ownership investment for ~\$257M in total consideration upon Wilson Wolf achieving ~\$92M in revenue or ~\$55M in EBITDA
 - Agreement to acquire Wilson Wolf for additional ~\$1B (~\$1.26B total consideration) upon achieving ~\$226M in revenue or ~\$136M in EBITDA
 - If acquisition milestones not met by 12/31/27 Bio-Techne can acquire Wilson Wolf at ~4.4x TTM revenue
- Wilson Wolf manufactures the G-Rex product line, a leading cell culture device
- Technology currently used by ~800 biopharma customers
- G-Rex requires GMP proteins to scale immune cell growth, creating a natural fit with Bio-Techne's GMP protein business
- In 2020, Bio-Techne, Wilson Wolf and Fresenius Kabi formed cell and gene therapy joint venture ScaleReady. This Agreement builds on this established relationship.
- Wilson Wolf rapidly growing, with current annualized revenue run-rate >\$50M



ANALYTICAL TOOLS TO ADDRESS GENE THERAPY QUALITY ATTRIBUTES



IDENTITY

PRESENCE
IDENTITY

Do I have the right virus in this product ?



PURITY

Are there any protein contaminants in my product?

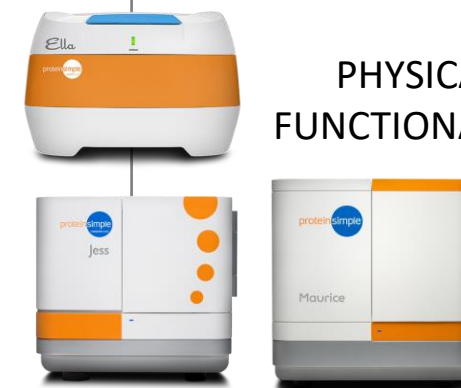
Can you estimate the empty/full status of my sample?

HOST-CELL RELATED IMPURITIES
CAPSID CONTENT



POTENCY

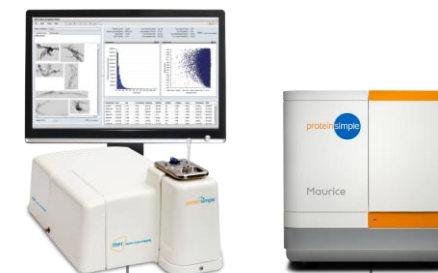
PHYSICAL VIRAL TITER
FUNCTIONAL VIRAL TITER



STABILITY

AGGREGATE FORMATION

Is my viral product stable?
Does my viral product aggregate?

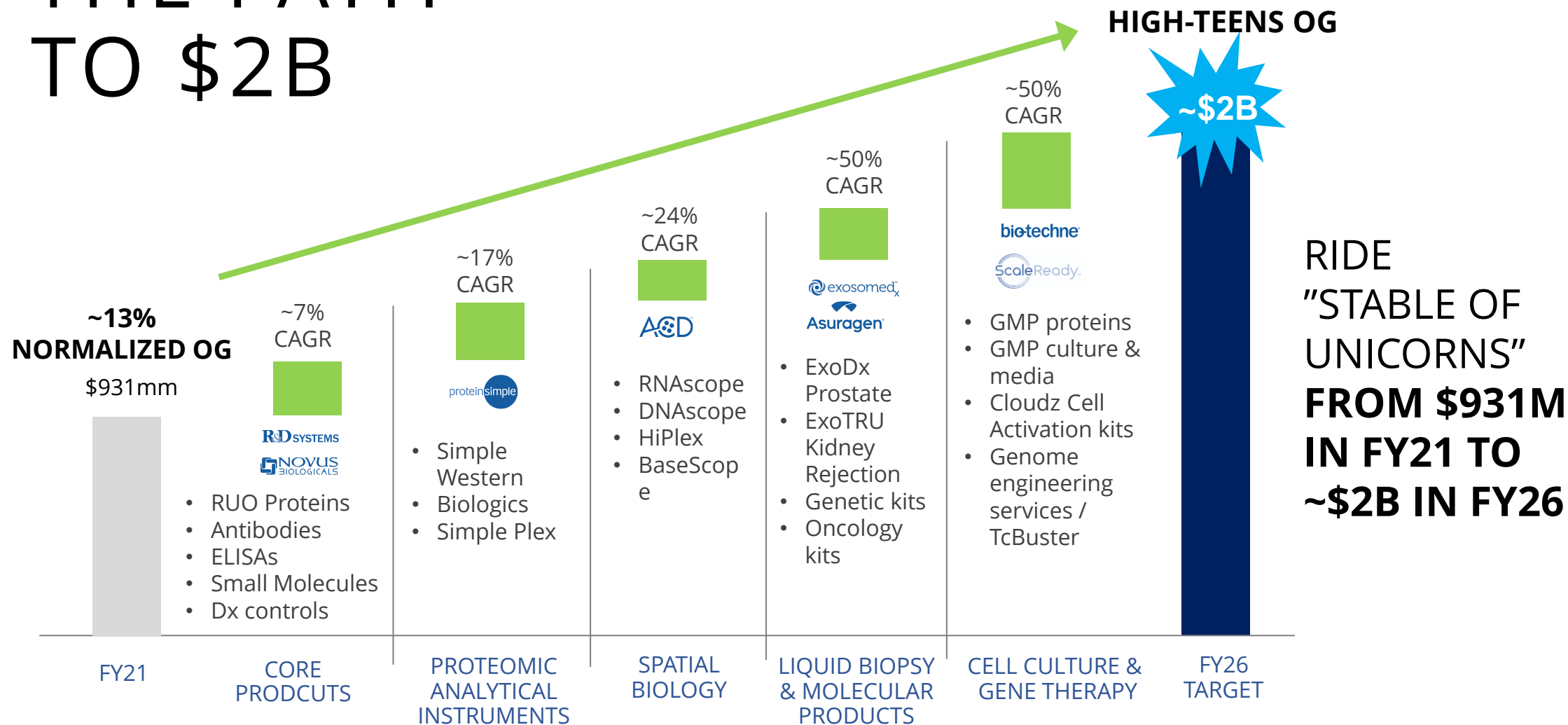


LARGE ADDRESSABLE END MARKETS: ~\$14B-\$20B



END MARKETS	MARKET SIZE	MARKET GROWTH RATE	BIO-TECHNE GROWTH RATE	BIO-TECHNE MARKET PENETRATION
PROTEOMIC RESEARCH REAGENTS	~ \$ 3 B	MID-SINGLE DIGIT	9 % - 1 1 %	~10%
PROTEOMIC ANALYTICAL TOOLS	\$ 2 B - \$ 3 B	MID-SINGLE DIGIT	~15%	~10%
CELL CULTURE & GENE THERAPY	\$ 3 B - \$ 5 B	>20%	>50%	~1%
SPATIAL BIOLOGY	\$ 1 B - \$ 2 B	MID-SINGLE DIGIT	20%-30%	~5%
LIQUID BIOPSY	\$ 3 B - \$ 4 B	>20%	>50%	~1%
MOLECULAR PRODUCTS (GENETIC/ ONCOLOGY)	~ \$ 1 B	LOW-DOUBLE DIGIT	>20%	<5%
DIAGNOSTIC REAGENTS	\$ 1 B - \$ 2 B	MID-SINGLE DIGIT	4%-6%	~10%

THE PATH TO \$2B



THANK YOU



biotechne[®]