Purposeful Innovation Leads to Better Answers

Corporate Presentation - January 2024

Kim Kelderman
Chief Operating Officer & Incoming Chief Executive Officer
Safe Harbor

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.

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Kim Kelderman

CEO as of February 1, 2024

Global executive
with experience running small, medium and large businesses of various complexity

Previously led life science businesses including reagents, consumables, instruments, software and services (Thermo Fisher Scientific)

Successfully served as President of Bio-Techne’s Diagnostics and Genomics Segment since 2018

- Doubled revenue of Spatial Biology business (ACD)
- Commercialized ExoDx Prostate test
- Completed Asuragen & Lunaphore acquisitions
MISSION

We focus on improving the quality of life by catalyzing advances in science and medicine.

PURPOSEFUL INNOVATION LEADS TO BETTER ANSWERS
A Sustainable Future
Published our third Corporate Sustainability Report

Environmental
Continued progress toward sustainability at largest manufacturing site:
• ISO 14001 Certification
• Energy management
• Water management
• Waste management
Furthered greenhouse gas emissions inventory for all our global sites.

Social
Diverse and inclusive workplace:
• 49% of global workforce are female
• 47% of scientists are female
• Over 35% of U.S. workforce are minorities
Targeted recruiting at historically diverse campuses and events.
Our employees volunteer and do charitable work in our communities

Governance
Board includes:
• Deep scientific expertise and relevant business experience
• Diverse membership
• Led by independent Chair
Business Overview
CONSUMABLES-FOCUSED

Portfolio of Proven Products

**Product Portfolio**

- **Protein Sciences**
  - Proteins
  - Antibodies
  - Immunoassays
  - Proteomic Analytical Instruments

- **Diagnostics & Genomics**
  - Spatial Biology
  - Molecular Diagnostics
  - Liquid Biopsy
  - Diagnostic Reagents & Controls

**FY2023 Revenues**
>$1.1B

**Consistencies**
10% Instruments
7% Services
2% Royalties
81% Consumables

**Key Metrics**
- **Number of Employees**: ~3,100
- **Worldwide Locations**: 35
- **NASDAQ**: TECH
- **Market Cap**: ~$12B
FY23 Revenue Breakdown ($1.1B)

Segments & Product End Markets

- **74%** Protein Sciences Segment
- **26%** Diagnostics & Genomics Segment

Markets

- **50%** Pharma/Biotech
- **13%** Distributors
- **17%** Diagnostics
- **20%** Academia

Geographies

- **60%** Americas
- **24%** EMEA
- **10%** China
- **6%** APAC

**Segments & Product End Markets:**
- Core
- Cell & Gene Therapy
- Proteomic Analytical Instruments
- Spatial Biology
- Liquid Biopsy & MDx
## Large Addressable End Markets: ~$27B

<table>
<thead>
<tr>
<th>End Markets</th>
<th>Market Size</th>
<th>Market Growth Rate</th>
<th>Historic 5-Yr Bio-Techne CAGR</th>
<th>Bio-Techne Market Penetration</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Core Products</strong>*</td>
<td>~$6B</td>
<td>Mid-Single Digit</td>
<td>7%</td>
<td>~10%</td>
</tr>
<tr>
<td><strong>Proteomic Analytical Instruments</strong></td>
<td>~$3B</td>
<td>Low-Double Digit</td>
<td>19%</td>
<td>~10%</td>
</tr>
<tr>
<td><strong>Spatial Biology</strong></td>
<td>~$5B</td>
<td>Low-Double Digit</td>
<td>15%</td>
<td>&gt;2%</td>
</tr>
<tr>
<td><strong>Liquid Biopsy &amp; Molecular Diagnostics</strong></td>
<td>~$9B</td>
<td>Low-Double Digit</td>
<td>∞</td>
<td>~1%</td>
</tr>
<tr>
<td><strong>Cell &amp; Gene Therapy</strong></td>
<td>~$4B</td>
<td>&gt;20%</td>
<td>50%</td>
<td>~2%</td>
</tr>
</tbody>
</table>

*Core products include proteomic research reagents, immunoassays, and diagnostic reagents & controls

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Well Positioned in Several Large, High Growth Markets
Strategic Pillars

- Grow & Leverage the Core
- Capitalize on High Potential Markets
- Market Expansion Through Innovation & Acquisition
- Best-in-Class Customer Experience
- Develop People Through a Transformative Culture
Our Expansion Into Growth Verticals
Core Products Enable Growth Verticals
DELIVERING COMPREHENSIVE WORKFLOW SOLUTIONS

Core Products

- Antibodies
- Proteins
- Immunoassay
- Calibrators & Controls
- Small Molecules

Cell Culture & Gene Therapy

Spatial Biology

Proteomic Analytics

Liquid Biopsy & Molecular Dx
Core Products

<table>
<thead>
<tr>
<th>Brand</th>
<th>Products</th>
<th>Antibodies</th>
<th>Small Molecules</th>
<th>Immunoassays</th>
<th>Diagnostic Controls &amp; Calibrators</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leading portfolio of high-quality proteins</td>
<td>Largest commercial portfolio of antibodies</td>
<td>Wide range of innovative, chemical tools</td>
<td>Most cited portfolio of immunoassays</td>
<td>Broad menu of diagnostic antibodies, antigens, proteins, and conjugates</td>
<td></td>
</tr>
</tbody>
</table>

- **Addressable Market:** ~$6B
- **Market Growth:** Mid-Single Digit
- **Bio-Techne Market Share:** ~10%
- **Bio-Techne 5 Year Trailing CAGR:** ~7%

**Brands**

- RD Systems
- Novus Biologicals
- Tocris

**Broadest catalog of biologically active reagents and assays enabling key research and clinical applications**
What Makes Our Protein & Antibody Content Special?

**BEST IN CLASS CONTENT IS OUR ENGINE**

**Choice**
- Over 6,000 RUO & GMP Proteins
- Over 400,000 antibodies
- Expansive menu of small molecules
- Large portfolio of Immunoassays

**Confidence**
- Stringent quality standards and dedicated GMP facilities
- Testing every Protein-lot by bioassays for reproducibility
- Build our Antibodies from best-in-class Proteins
- The most publication references for our Protein and Immunoassay

**Continued Innovation**
- Scaling of factories & yields
- Pairing AI (alpha fold) and new techniques to drive new product development
- Cross division partnership to unlock maximum value in growth verticals (e.g., spatial biology & analytical instrumentation)
Proteomic Analytical Instruments

**Total Addressable Market:**
>$3B

**Market Growth:**
Low-Double Digit

**Bio-Techne Market Share:**
~10%

**Bio-Techne Trailing 5-Year CAGR:**
~19%

**Brands**

- **Simple Western**
  - Only fully automated western blot solution for protein identification and quantification

- **Biologics**
  - Bioprocessing instrument for protein purity, charge and identity analysis as well as fractionation for mass spectrometry

- **Simple Plex**
  - Fully automated, highly sensitive immunoassays for research and diagnostic applications

- **Namocell**
  - Easy to use single cell sorting and dispensing instrument and consumables

**Automation of existing workflows in the protein analytical markets**
Expanding Proteomic Analytical Instrument Applications & Markets

**Biologics**
- **Legacy Application**
  - Protein purity, charge and identity

- **Expanded Application**
  - Fractionation for mass spectrometry (HPLC Ion Exchange alternative)
  - Gene therapy viral titer, viral stability and host-cell impurity detection

**Simple Western**
- **Legacy Application**
  - Fully automated western blot solution

- **Expanded Application**
  - Quantitative immunoassay
  - Gene therapy potency assays, viral titer and identity, empty vs full capsid ratio

**Simple Plex**
- **Legacy Application**
  - Automated multiplexing ELISA solution for research use

- **Expanded Application**
  - Expanding menu of CGT and neuroscience assays
  - ISO 13485 certification creates clinical Dx partnership opportunities

**Legacy Market:**
- > $2B

**Expanded Market:**
- > $3B
Spatial Biology

Fully Automated Spatial Multiomic Workflow

Open choice of RNA or Protein targets on a fully automated platform creates a leading multiomic spatial biology solution.
Our Vision for Powering Multiomic Spatial Biology

Pathology
- Protein biomarkers with clinical utility

Cell Identification
- Immune cell repertoire
- Established protein markers

Cell Subtypes
- RNA markers from single-cell discovery

Cell Functional State
- Cytokines, chemokines, growth factors
- mRNA, ncRNA, miRNA expression

Infectious Agents
- Viruses
- Bacteria (Microbiome)

Cell and Gene Therapies
- CAR T, TCR T
- AAV, ASOs

Diseases Involving the Immune System
(Cancer/IO, Inflammation, Auto-Immunity)

Pathology Disease Markers

Immunotherapy Identification

Cell Function Cytokine Chemokine

Gene Therapy
(AAV, ASO, Gene Editing)

Engineered Vector

Cell Function
Transgene or Target Gene

Cell ID or Therapeutic Protein Expression
Liquid Biopsy & Molecular Diagnostics

Total Addressable Market: ~$9B
Market Growth: Low-Double Digit
Bio-Techne Market Share: ~1%
Bio-Techne 5 Year Trailing CAGR: ∞

Brands
- exosomedx
- Asuragen

Current Products
- Carrier Plus
- Prostate (Rule-in)
- Colorectal Cancer
- ExoDx™ Prostate Test

Current Development Programs
- Fragile X
- SMA
- TRIO
- Carrier Plus
- Prostate (Rule-in)
- Colorectal Cancer
- Sjogren’s (Saliva)

Monitoring
- BCR-ABL (CML)
- Solid Tumor Mutation
- Liquid Tumor Mutation
- Transplant Rejection

Commercialization Channels
- Urology
- Primary Care Physicians
- Cancer Specialists
- Immunologists
- Clinical Labs
- Transplant Centers
- Direct
- Partnered

Best-in-class exosome-based liquid biopsy platform

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Bringing Exosomes to the Forefront of Liquid Biopsy

Many liquid biopsy (LBx) products use cell-free DNA (cfDNA) or circulating tumor cells (CTCs). Exosomes are a more abundant and a richer source of biological information.

<table>
<thead>
<tr>
<th>Key Properties</th>
<th>CTC</th>
<th>cfDNA</th>
<th>Exosomes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Analyte</td>
<td>RNA+DNA</td>
<td>DNA only</td>
<td>RNA + DNA</td>
</tr>
<tr>
<td>Early Abundance</td>
<td>NO</td>
<td>No</td>
<td>Yes</td>
</tr>
<tr>
<td>Ability to Enrich or Select</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
</tr>
<tr>
<td>Stability</td>
<td>Good</td>
<td>Poor due to enzyme exposure</td>
<td>High-quality Shielded</td>
</tr>
<tr>
<td>Tissue of Origin</td>
<td>No</td>
<td>No</td>
<td>Yes</td>
</tr>
</tbody>
</table>

One cell secretes tens of **thousands** of exosomes per day. That cell secretes no cfDNA until it dies, and then, it secretes only **two copies** of DNA.

ExoRNA + cfDNA captures a higher level of targetable cancer mutations.
Cell & Gene Therapy

Total Addressable Market: 
~$4B

Market Growth: 
>20%

Bio-Techne Market Share: 
~2%

Bio-Techne 5 Year Trailing CAGR: 
~50%

Brands

Cell Culture

- UltiMatrix, BMEs
- RUO Media & Supplements
- RUO Small Molecules
- Differentiation & Phenotype Kits

Regenerative Medicine

- GMP Media
- GMP Proteins
- GMP Small Molecules

Immune Cell Therapy

- G-Rex
- GMP IL-2, IL-7 & IL-15
- TcBuster

Broad portfolio of GMP reagents and media to enable scalable and cost-effective CGT workflow solutions
Aseptic Immune Cell Therapy Manufacturing Solution

GMP Closed Cytokine Delivery

Clinically Proven GMP Media

TcBuster Non-viral Gene Engineering

Process Sized GMP Cytokines

G-Rex *WILSONWOLF*

*Bio-Techne currently owns 20% equity investment in Wilson Wolf with an agreement to acquire the remainder of the company by 12/31/27.*
Translating an M&A Strategy Into Financial Results
Successful Acquisition Strategy Has Led to Sustained & Accelerated Growth
Business Positioned for Long-Term Growth

Core Products

Antibodies
Proteins
Immunoassay
Calibrators & Controls
Small Molecules

Proteomic Analytics
Continued market and applications expansion, especially in cell and gene therapy

Spatial Biology
Leverage ACD and Lunaphore to expand market adoption

Liquid Biopsy & Molecular Dx
Continued ExoDx Prostate test adoption and expansion of high-value Dx menu in oncology and carrier screening

Cell Culture & Gene Therapy
Provide cost effective, efficient and scalable workflow solutions

Targeted Long-term Financial Performance:

- Mid-Teens Organic Revenue CAGR
- 35%-40% Adjusted Operating Margin*
- High-Teens Adjusted EPS CAGR

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