

biotechne®

WHERE SCIENCE INTERSECTS INNOVATION™

Bio-Techne Investor Day 2021
September 10, 2021



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.

AGENDA

Registration & Breakfast	8:30 AM – 9:00 AM
Welcome & Overview <i>Chuck Kummeth, President & Chief Executive Officer</i>	9:00 AM – 9:45 AM
Protein Sciences <i>Dave Eansor, President, Protein Sciences</i>	9:45 AM – 10:30 AM
Break	10:30 AM – 10:45 AM
Diagnostics & Genomics <i>Kim Kelderman, President, Diagnostics & Genomics</i>	10:45 AM – 11:30 AM
Financial Update <i>Jim Hippel, Chief Financial Officer</i>	11:30 AM – 12:00 PM
Q&A	12:00 PM – 12:30 PM

WELCOME AND OVERVIEW



CHUCK KUMMETH
President and Chief Executive Officer

CORPORATE LEADERSHIP TEAM (CLT)



Chuck Kummeth
CEO



Jim Hippel
CFO



Dave Eansor
President
Protein Sciences



Kim Kelderman
President
Dx & Genomics



Brenda Furlow
General Counsel



Qi Cheng
VP
Corporate Quality &
Regulatory Affairs



Bob Gavin
VP
Corporate
Development



Struan Robertson
VP
Human Resources



Kevin Smyth
SVP
Chief Digital Officer



Steve Crouse
VP
Analytical
Solutions



Michael Deines
SVP
Reagent
Solutions



Matt McManus
SVP
Molecular
Diagnostics



Steve Silverman
VP
Diagnostic
Reagents



Kamni Vijay
VP
Spatial Biology

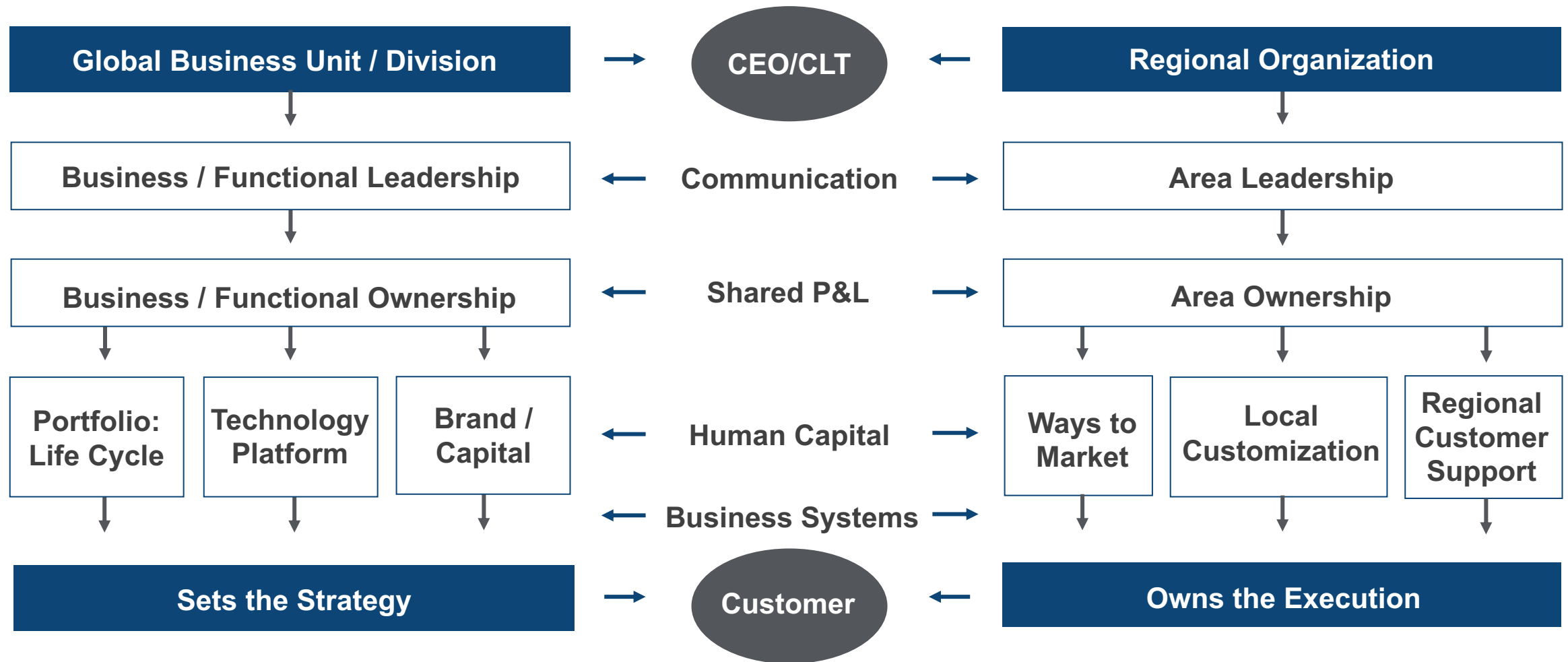


Peter Breloer
VP
APAC



Gary Stapleton
VP
EMEA

OPERATING MODEL



OUR SEGMENT STRUCTURE AND BRANDS

PROTEIN SCIENCES

PROTEOMIC RESEARCH REAGENTS

Develop and manufactures biological reagents used in all aspects of life science research.

R&D SYSTEMS

TOCRIS

NOVUS BIOLOGICALS

PROTEOMIC ANALYTICAL TOOLS

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

R&D SYSTEMS

protein**simple**

DIAGNOSTICS & GENOMICS

DIAGNOSTIC REAGENTS

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

R&D SYSTEMS
CLINICAL CONTROLS

bios**spacific**

Asuragen

MOLECULAR PRODUCTS

Develops and manufactures genetic and oncology diagnostic kits for research and clinical applications & molecular diagnostic controls.

exosomed_x

Asuragen

SPATIAL BIOLOGY

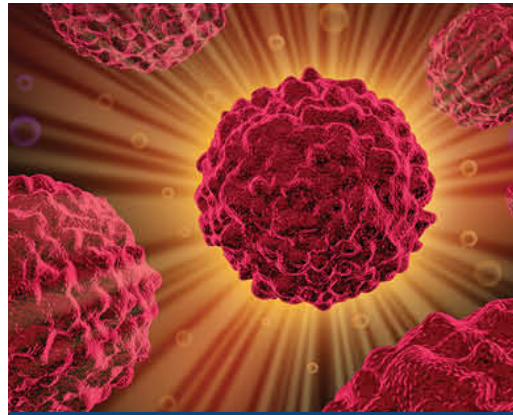
Advanced, tissue morphology friendly RNA *in situ* hybridization (ISH) assay for transcriptome analysis & prostate cancer molecular diagnostic.

A&C D

FOUR KEY STRATEGIES



**GEOGRAPHIC
EXPANSION**



**CORE PRODUCT
INNOVATION**

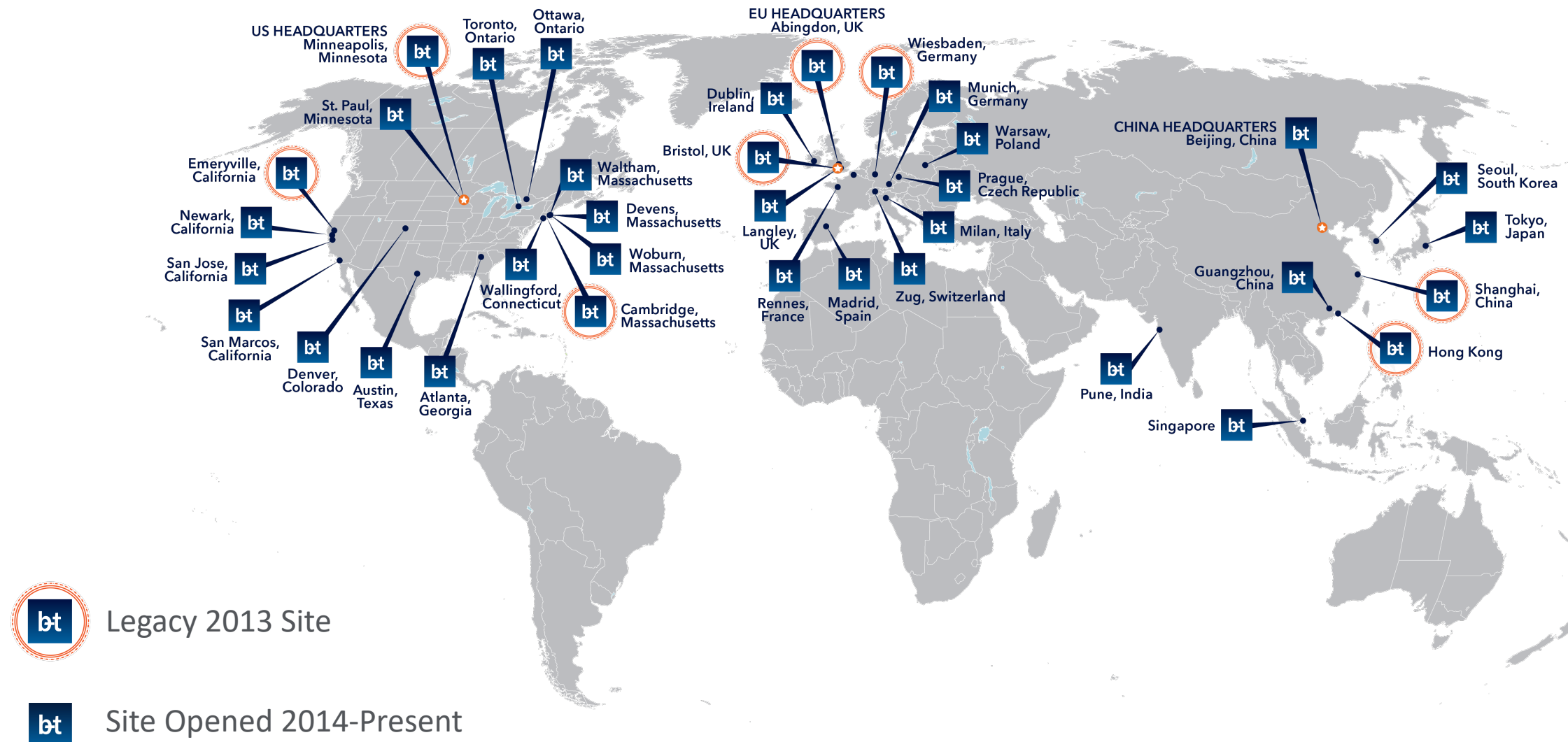


**BOLT ON M&A
& MARKET
EXPANSION**



**CULTURE
CREATION
& TALENT**

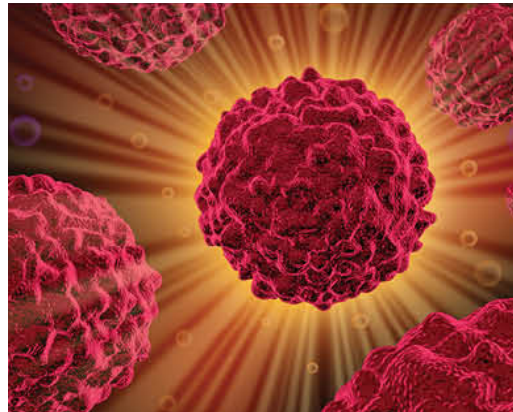
EXPANDING GLOBAL FOOTPRINT



FOUR KEY STRATEGIES



GEOGRAPHIC
EXPANSION



CORE PRODUCT
INNOVATION



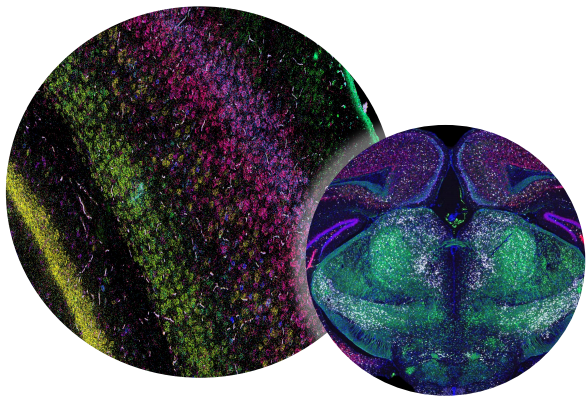
BOLT ON M&A
& MARKET
EXPANSION



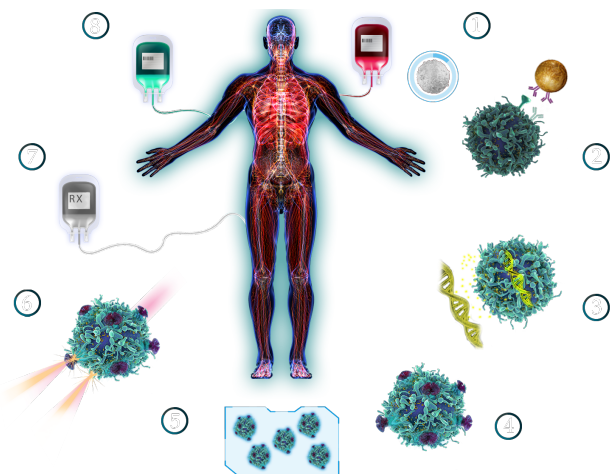
CULTURE
CREATION
& TALENT

PORTFOLIO SYNERGY

SPATIAL BIOLOGY



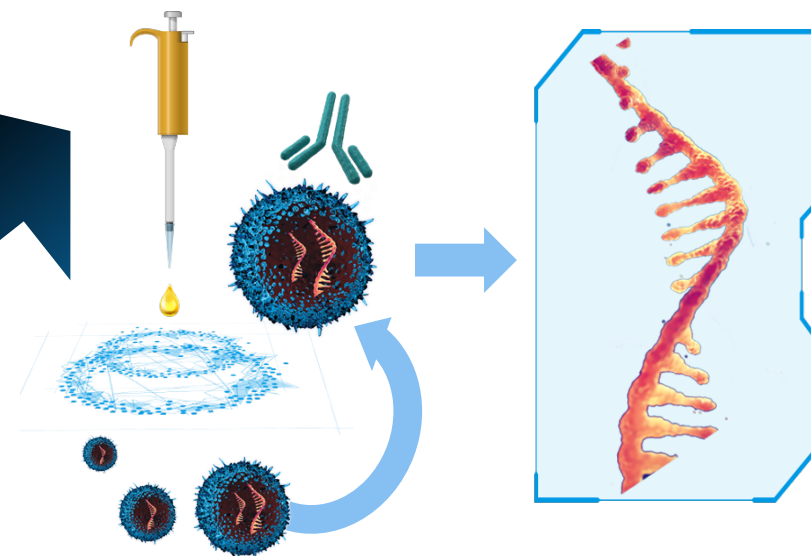
CELL CULTURE & GENE THERAPY



CORE PRODUCTS

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

LIQUID BIOPSY



INSTRUMENTS – PROTEIN ANALYSIS



PORTFOLIO SYNERGY EXAMPLES

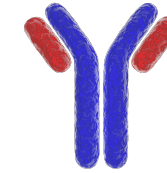
IMMUNOASSAY PLATFORMS

- Antibody selection/characterization for assay performance
- Protein standards
- Conjugation and signal amplification



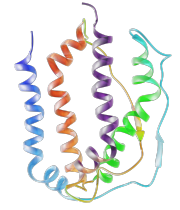
Instruments

+



Antibodies

+



Proteins

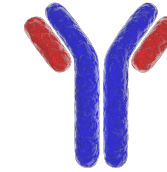
WESTERN BLOTTING

- Strengthen presence in WB application
- Expand ancillary reagents
- Improved antibody characterization



Instruments

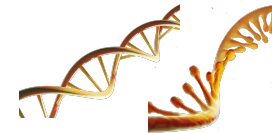
+



Antibodies

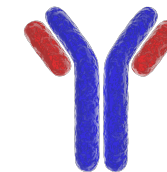
MULTI-OMICS SPATIAL PROFILING

- ISH-IHC codetection
- Fluorescent and signal amplification
- Simultaneously examine gene expression and cellular sources of secreted proteins



RNA/DNA/
miRNA Scope

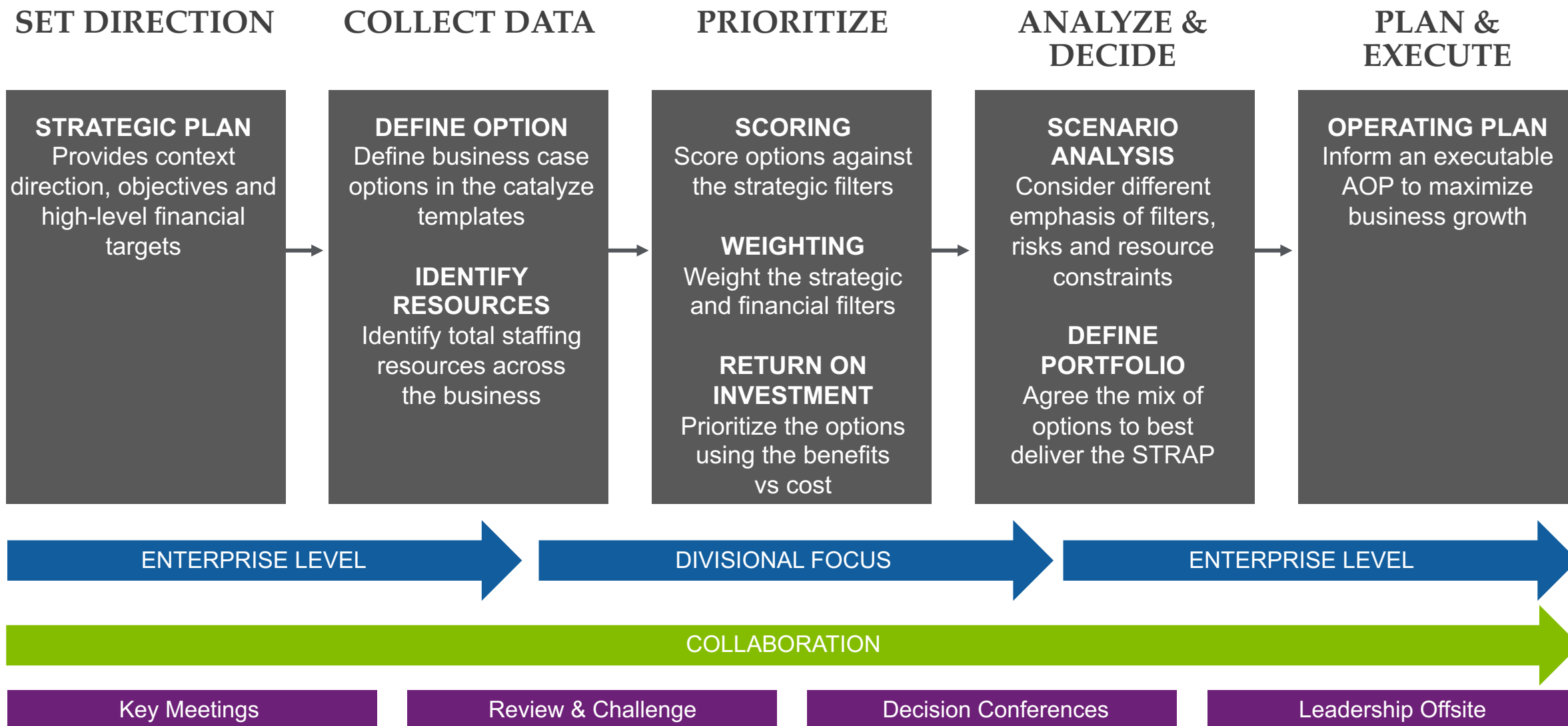
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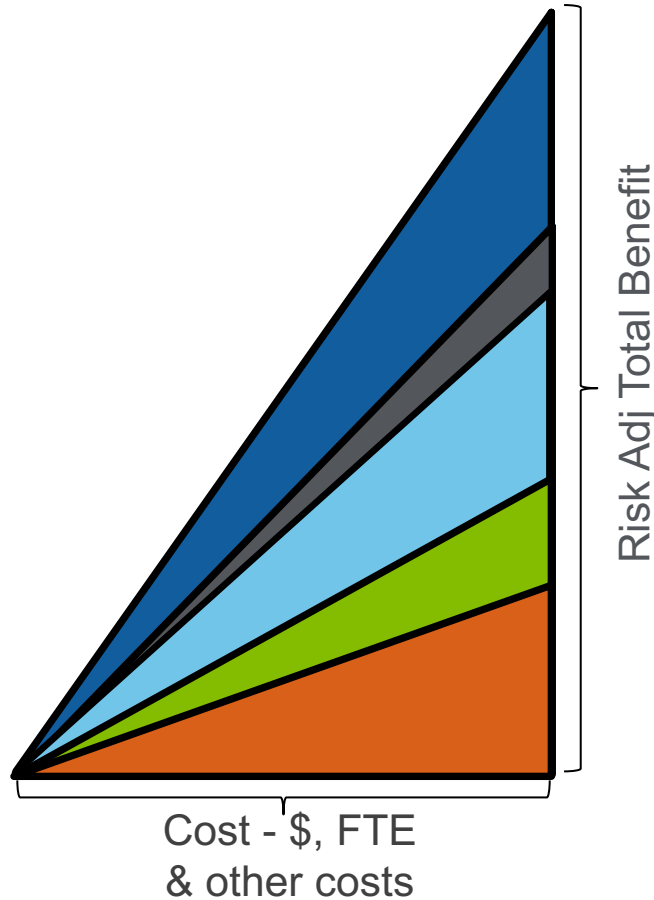
Antibodies

Leverage technology to drive cross divisional growth

BIO-TECHNE BUSINESS PROCESS



PRIORITIZATION PROCESS

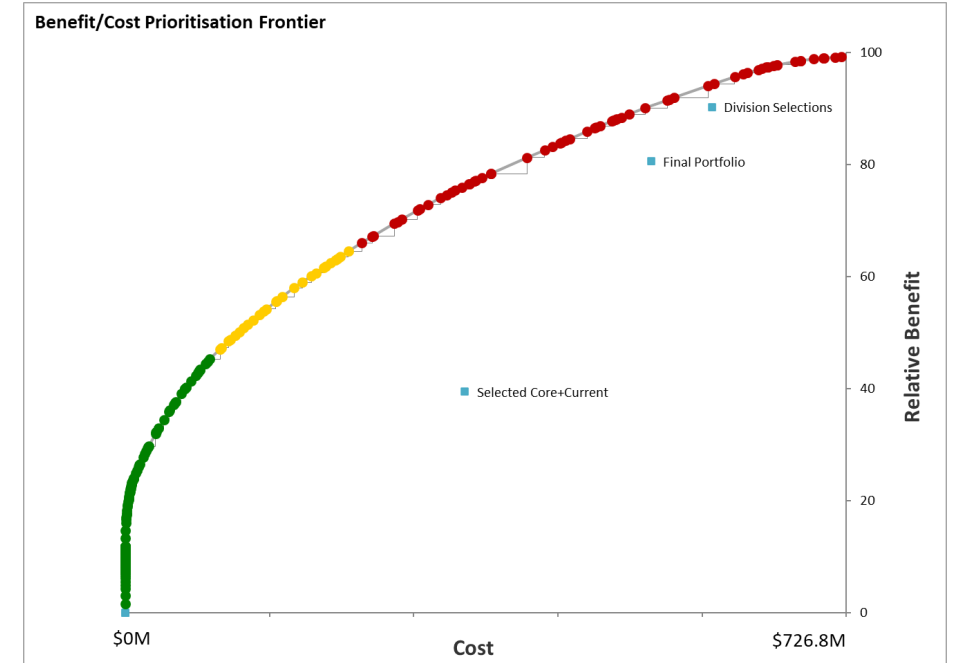


Compare Options based on:

- What are the resources required to deliver the project?
- What is the benefit of the project, assuming success?
- What is the delivery confidence?

Filters

- Strategic Growth
- Enhancing the Core
- Customer Experience
- 6-10 yr Revenue (\$)
- 1-5 yr Revenues (\$)



Each dot represents an option. Options are ordered by benefit/cost ratio starting with the highest priority option in the bottom left corner. The triangles indicate the cost and benefit of each option.

The area below the frontier is the trade space once all Core options have been funded.

The blue squares represent different options combined portfolios.

Prioritization provides clear direction for investment decisions across the whole business

MARKETING FOCUS

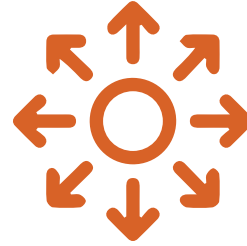


ONE Bio-Techne Focus

Align & Improve Customer Experience Across Brands (Web, Email, Ordering, etc.)

Bio-Techne Strategic Initiative: Cell & Gene Therapy

Drive Leverage & Alignment Across Regions



Expansion of Digital Solutions Throughout Bio-Techne

Enhancement of the Digital Marketing Program including SEO & SEM

Success of Agile Marketing & Continued Expansion



Build Marketing Strength

Automation & Web First Strategy

Cross-Sell / Upsell

Improved Marketing Analytics to Drive Insights & Actions

Career Path & Training Focus

Continued focus on differentiated marketing

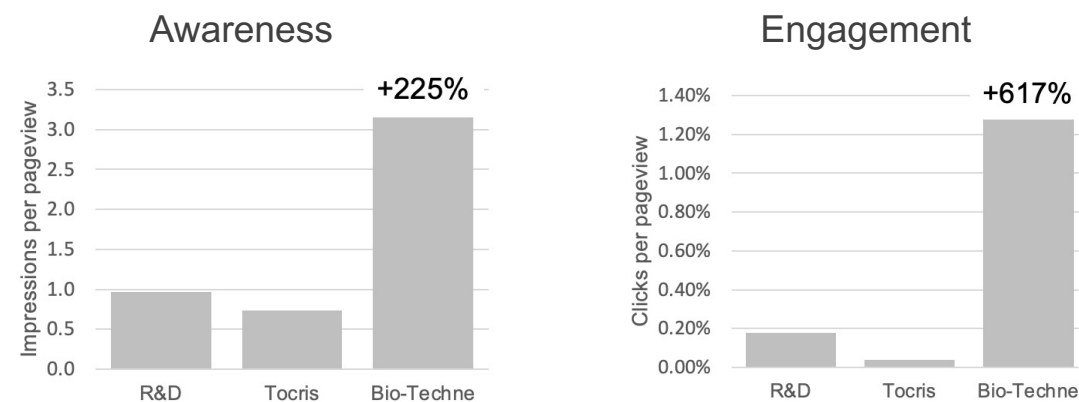
FOCUS ON OUR WEB PRESENCE



Consolidation of Web Properties to drive:

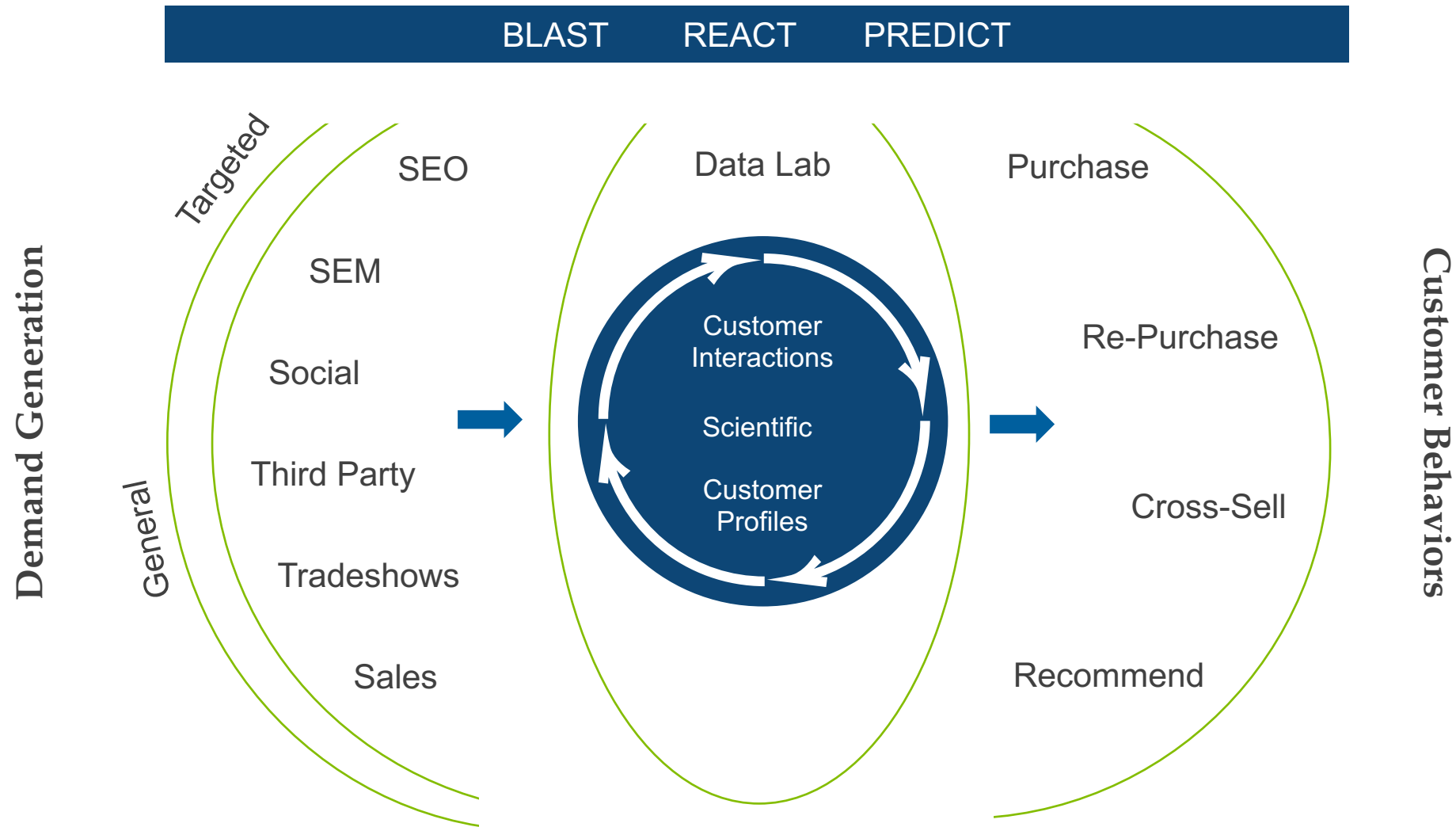
- Improved customer experience
- Leverage of traffic
- Cross-Sell & Upsell opportunities
- Reduced support needs

Improved Recommendation Engine
Increasing # Product Page Views



Improve customer experience & drive growth in core with focused digital execution

PRACTICAL APPLICATION OF MACHINE LEARNING



AI Driven Messaging: Right message, at the right time, to the right person

FOUR KEY STRATEGIES



GEOGRAPHIC
EXPANSION



CORE PRODUCT
INNOVATION

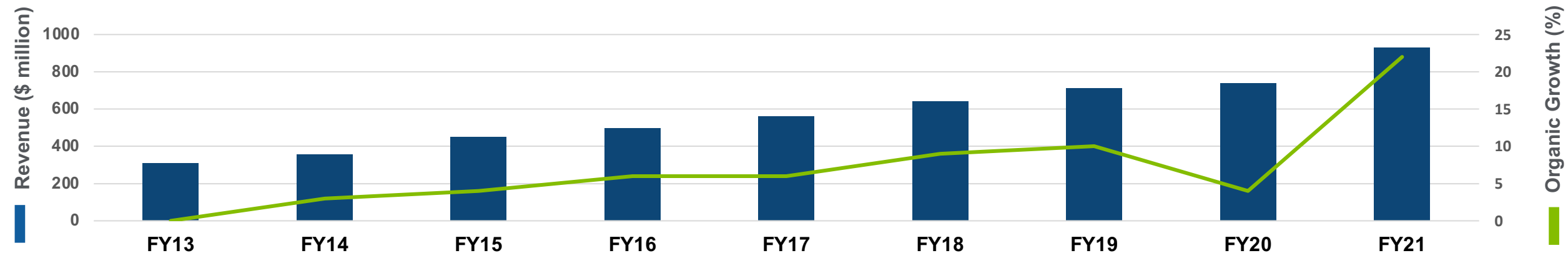


BOLT ON M&A
& MARKET
EXPANSION



CULTURE
CREATION
& TALENT

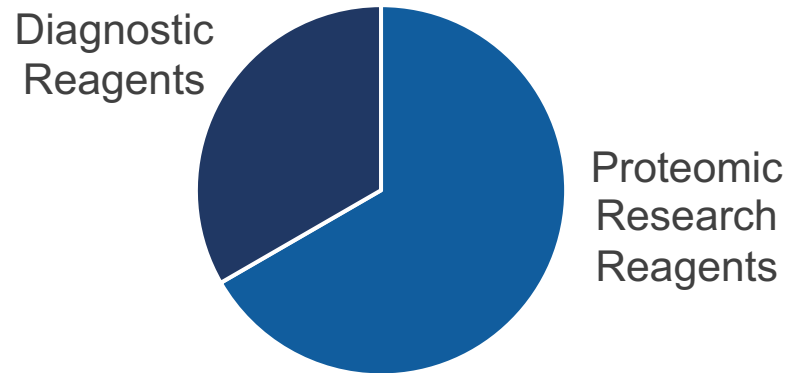
AN ACTIVE HISTORY OF M&A



Disciplined M&A approach has created an organic growth engine

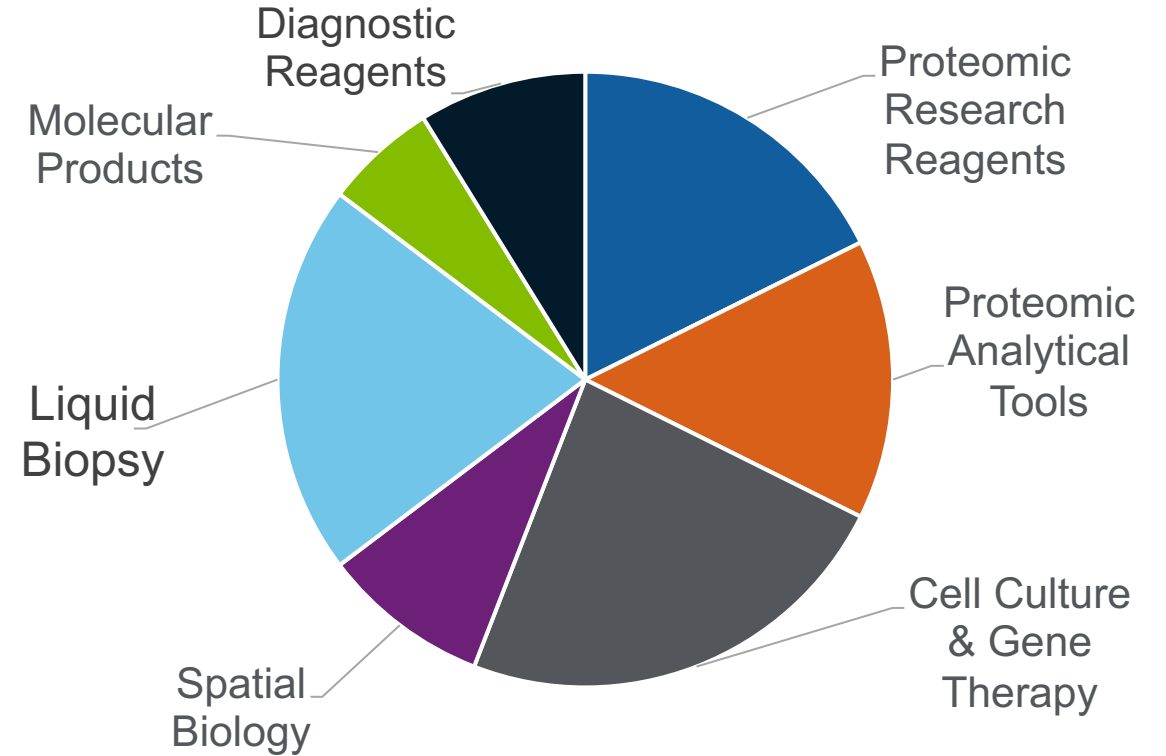
GROWING TAM

FY2013



TAM: ~\$3B

FY2021



TAM: \$14B-\$20B

M&A + organic investment leverage our core and has dramatically increased our TAM

LARGE ADDRESSABLE END MARKETS

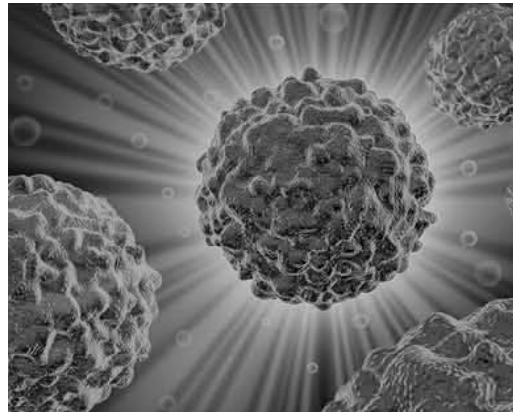
END MARKETS	MARKET SIZE	MARKET GROWTH RATE	BIO-TECHNE GROWTH RATE	BIO-TECHNE MARKET PENETRATION
Proteomic Research Reagents	~ \$3B	Mid-Single Digit	9%-11%	~10%
Proteomic Analytical Tools	\$2B - \$3B	Mid-Single Digit	~15%	~10%
Cell Culture & Gene Therapy	\$3B - \$5B	>20%	>50%	~1%
Spatial Biology	\$1B - \$2B	Mid-Single Digit	20%-30%	~5%
Liquid Biopsy	\$3B - \$4B	>20%	>50%	~1%
Molecular Products (Genetic / Oncology)	~ \$1B	Low-Double Digit	>20%	<5%
Diagnostic Reagents	\$1B - \$2B	Mid-Single Digit	4%-6%	~10%

Total end markets ~\$14B-\$20B

FOUR KEY STRATEGIES



GEOGRAPHIC
EXPANSION



CORE PRODUCT
INNOVATION



BOLT ON M&A
& MARKET
EXPANSION



CULTURE
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& TALENT

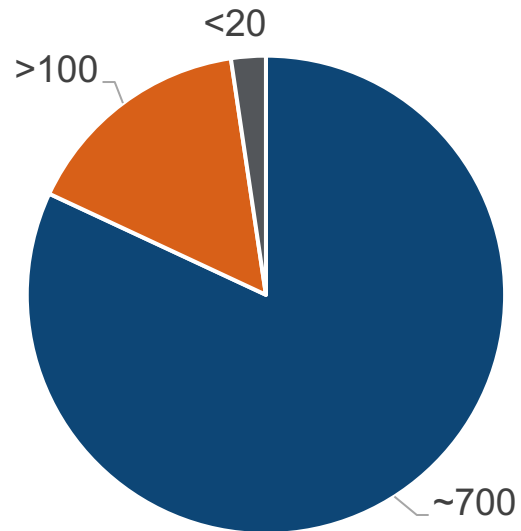
EXPANDING GLOBAL TEAM

~800 EMPLOYEES



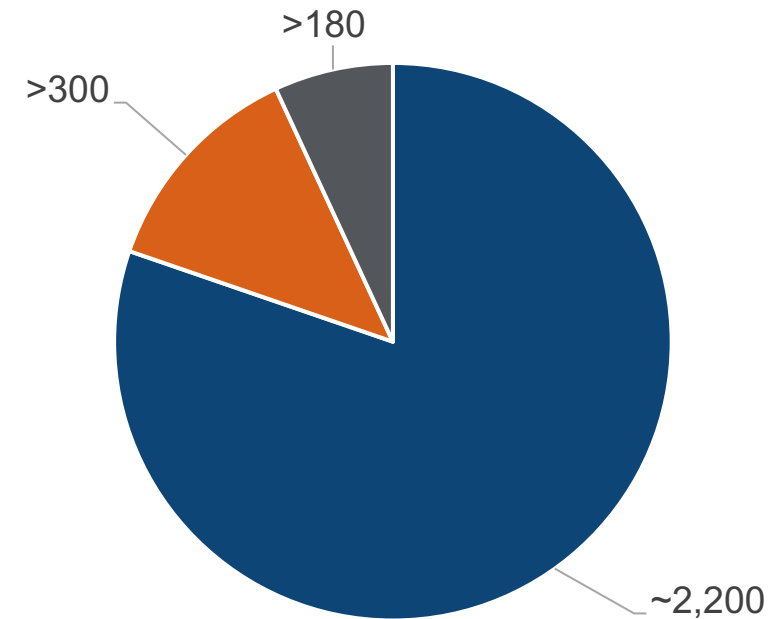
~2,700 EMPLOYEES

FY2013



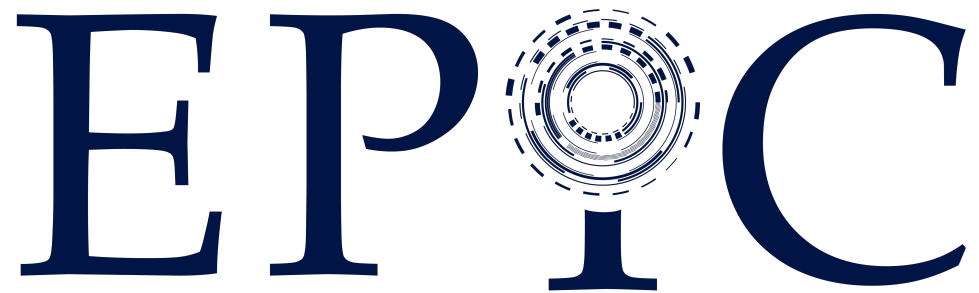
■ North America ■ Europe ■ Asia

FY2021



■ North America ■ Europe ■ Asia

Rapid employee growth requires strong culture to execute on strategies



OUR MISSION:
EPIC TOOLS FOR EPIC SCIENCE



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

SOCIAL FOCUS

- EPIC values as cornerstone for integrating acquisitions
- Diverse and inclusive workplace:
- 50% of global workforce are female
- 52% of scientists are female
- At least 30% of U.S. workforce are non-white
- Leadership team committed to no COVID-19 related layoffs or furloughs
- Expanded equity-based incentive participation to attract and retain all levels of management
- Expanded annual cash bonus to all professional employees
- Active support of multiple employee resource groups open to employees with shared experiences and their allies
- All employees receive paid time off to use for volunteering and charitable work in their communities
- Partner and sponsor of the Science Museum of Minnesota



Focused on our employees and the communities we serve

ENVIRONMENTAL UPDATE

- Consistently improving level of corporate disclosure, with first [Corporate Sustainability Report](#) published in fall 2020
- Continual progress toward sustainability at largest global manufacturing site (Minneapolis):
 - ISO 14001 Certification
 - Energy management:
 - Completed LED lighting retrofit, motion detector installation
 - Water management:
 - Filtered water systems change reduced the amount of wastewater by 4M gallons/yr
 - Waste management:
 - Eliminated usage of radioactive materials
- Recent ISO 14001 Certification for EMEA region
- In the coming year -- initiative to assess, benchmark and prioritize our ESG and sustainability practices, including a greenhouse gas emissions inventory.



Building towards a sustainable future

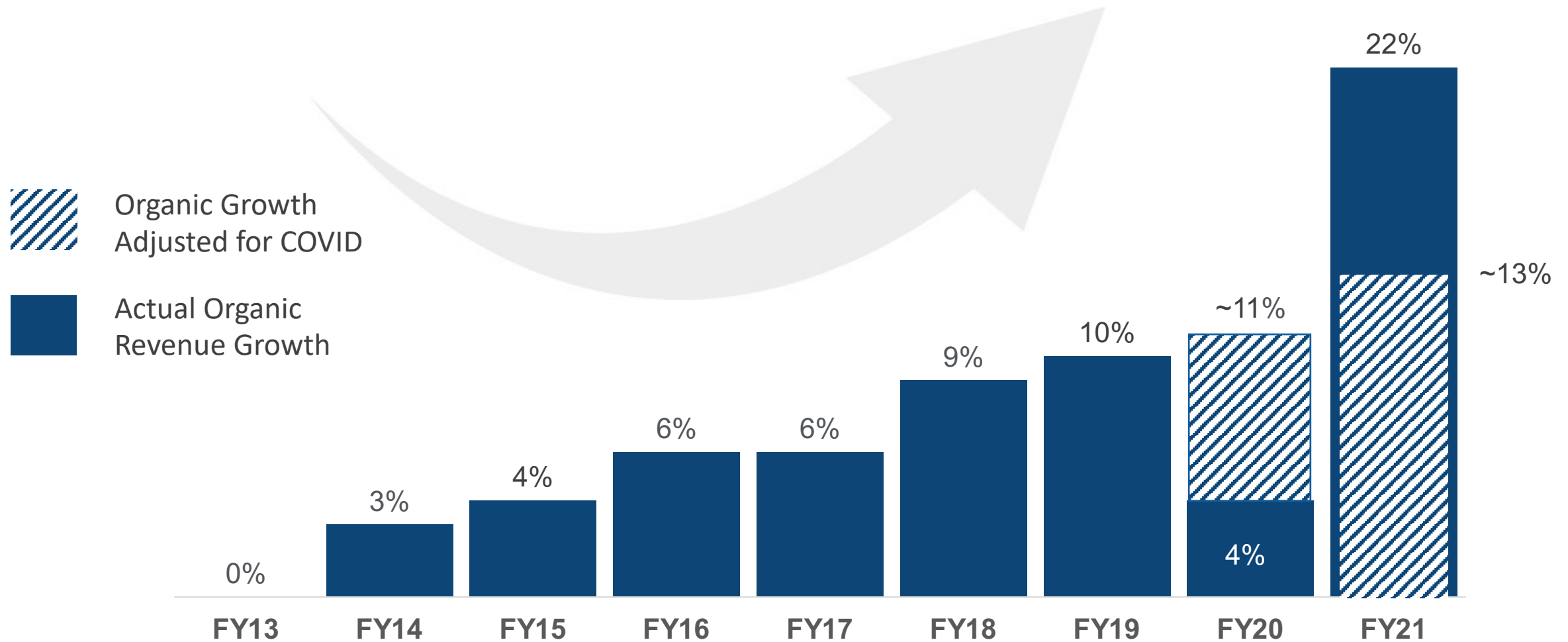
GOVERNANCE UPDATE

- Board membership includes a diverse group of leaders with deep scientific expertise, relevant life sciences business experience and tenure
- Led by independent Chair; 8 of 9 directors independent
- All four committees only include independent directors
- Board actively involved in strategy and M&A decisions
- Board has oversight of key risks and initiatives including climate change, cyber security and enterprise risk
- Director retirement policy (age 75) implemented in 2013; four new directors (out of 9) added in last four years
 - Two of the latest Board additions have been women and/or racially diverse



Board actively involved in strategy

ORGANIC REVENUE GROWTH FY2013-2021



Results of executing to our strategic pillars

SUMMARY

- Well positioned in growing and underpenetrated markets.
- Culture and processes focused on driving growth, synergies, and maximizing profitability.
- Poised to benefit from favorable macro environment.
- Laying the groundwork for a sustainable future.
- Great M&A track record with more to come.
- Benefitting from durable Covid-19 research tailwinds.
- Solidly positioned for the CGT tsunami.
- FY21 was a record year with a diversified life science portfolio of stand-alone unicorns.

PROTEIN SCIENCES SEGMENT



DAVE EANSOR

President, Protein Sciences Segment

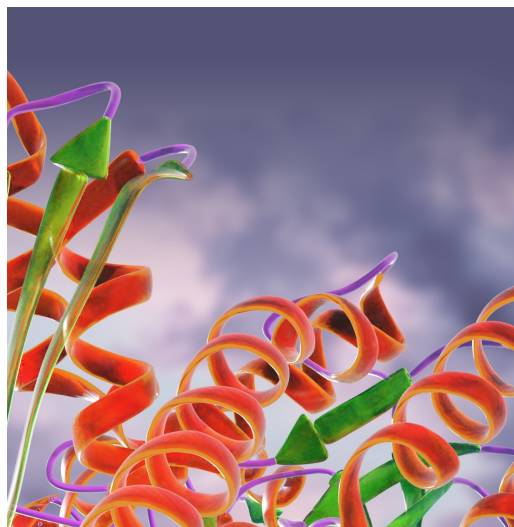
PROTEIN SCIENCES SEGMENT & ADDRESSABLE MARKET



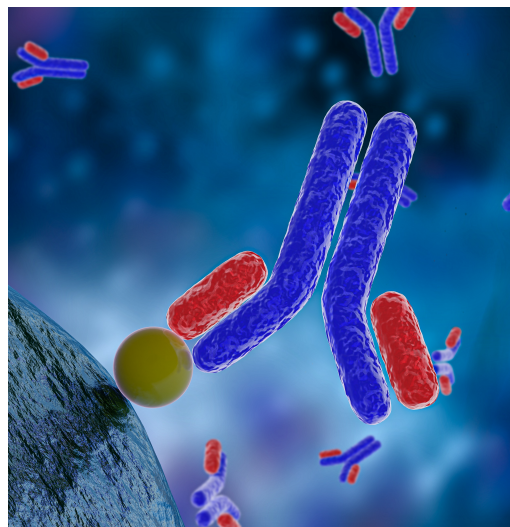
~ \$705M FY21 Revenue



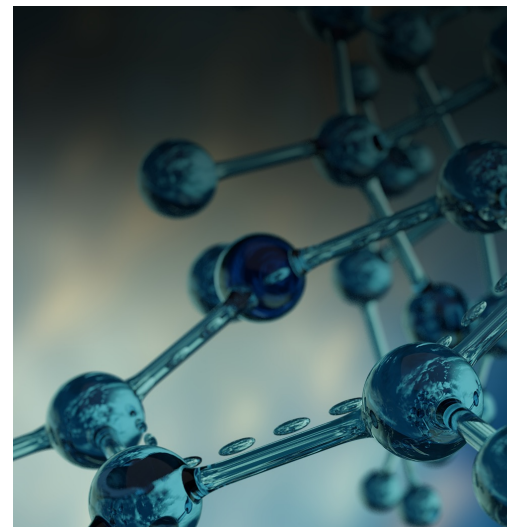
~ \$8B-\$11B TAM



PROTEINS



ANTIBODIES



SMALL
MOLECULES



ANALYTICAL
SOLUTIONS

PROTEIN SCIENCES SEGMENT



ANTIBODIES, PROTEINS & SMALL MOLECULES

TAM: ~\$3B
Market Growth: Mid-Single Digit:
Bio-Techne Market Share: ~10%
Bio-Techne Growth: 9%-11%



CELL CULTURE & GENE THERAPY

TAM: ~\$3B-\$5B
Market Growth: >20%
Bio-Techne Market Share: ~ 1%
Bio-Techne Growth: >50%

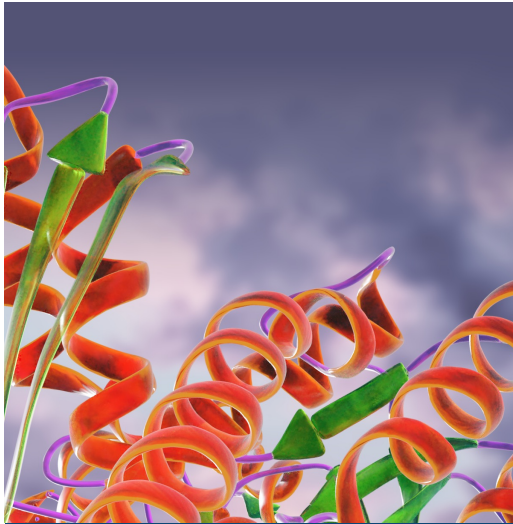


PROTEOMIC ANALYTICAL TOOLS

TAM: \$2B-\$3B
Market Growth: Mid-Single Digit:
Bio-Techne Market Share: ~10%
Bio-Techne Growth: ~15%

Underpenetrated in large and growing markets

PROTEIN SCIENCES SEGMENT



PROTEINS



ANTIBODIES

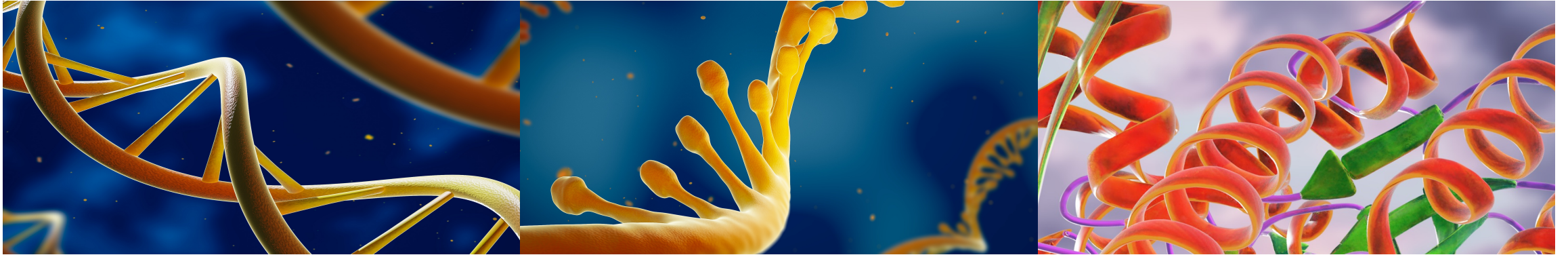


SMALL
MOLECULES



ANALYTICAL
SOLUTIONS

WHY ARE PROTEINS IMPORTANT?



DNA
(Provides Instructions)



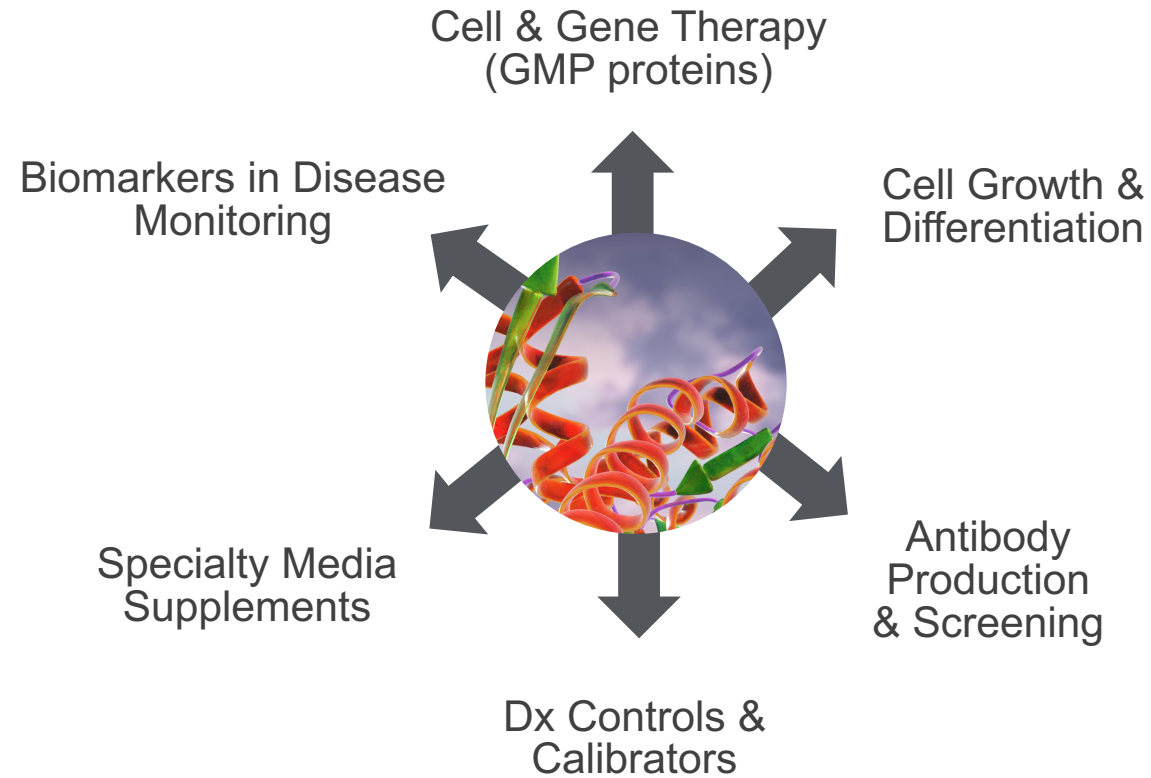
RNA
(Translates Instructions)



PROTEINS
(Do The Work!)

*Proteins do most of the work in cells and are required for:
Structure, Function, and Regulation of the body's tissues and organs*

KEY PROTEOMIC RESEARCH APPLICATIONS



Proteins known for high purity, optimal bioactivity and "lot to lot" consistency

WORLD LEADER IN RUO PROTEINS

- Largest Range of RUO & GMP Proteins
- Most Publications
- Best Bioassays and Reproducibility
- SARS-CoV-2 Protein
- Custom Protein Development Services
- Avi-tag™ Proteins
- Regenerative Medicine Products
- Immune Checkpoint Proteins
- World Class Website & SEO

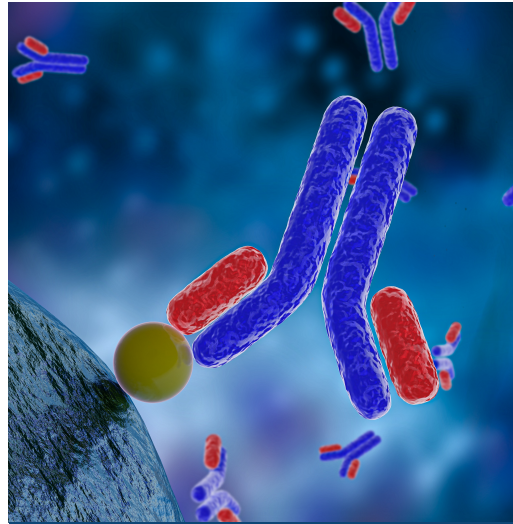


World leading content, highest quality products and development expertise, world-class website

PROTEIN SCIENCES SEGMENT



PROTEINS



ANTIBODIES

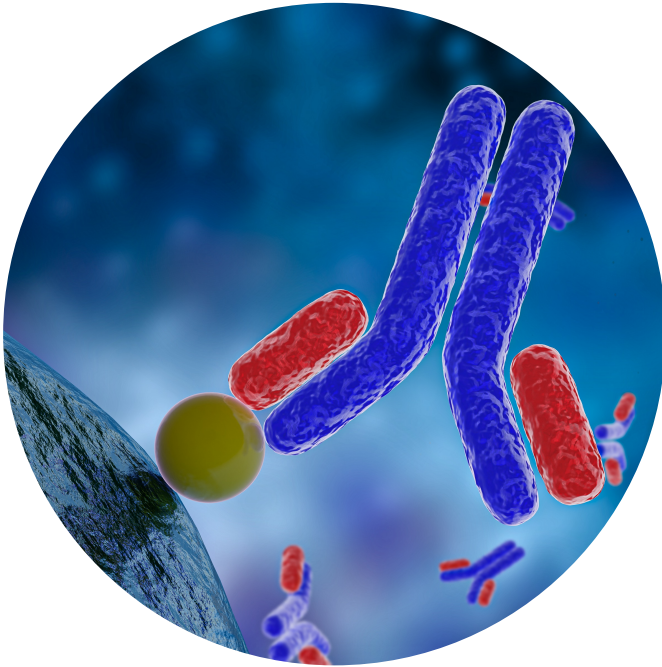


SMALL
MOLECULES



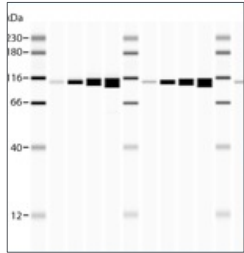
ANALYTICAL
SOLUTIONS

WHY ARE ANTIBODIES IMPORTANT?

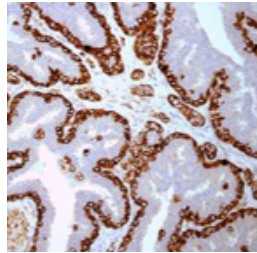


- Specialized proteins with specific reactivity
- Biproduct of the immune system
- One of the most common tools in research to identify or quantify other structures
- Can be engineered for specific purposes
- Have been successfully developed as therapeutics

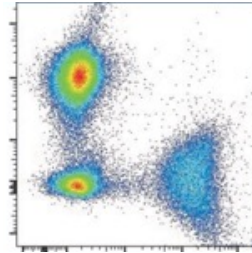
HIGH QUALITY ANTIBODIES DRIVE VERSATILITY IN APPLICATIONS



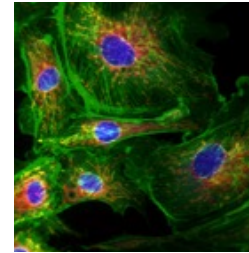
Western Blot and
Simple Western™



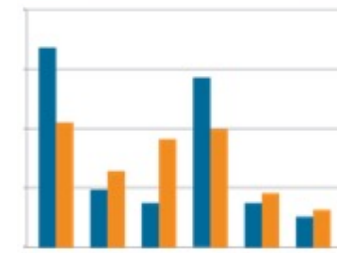
Immunohistochemistry



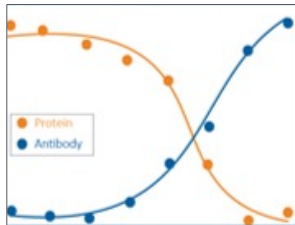
Flow
Cytometry



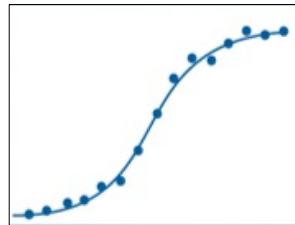
Immunocytochemistry



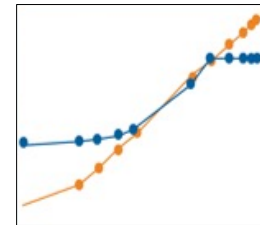
Luminex® Assays



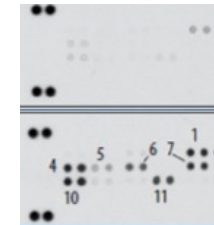
Blocking /
Neutralization Assays



ELISA Assays



Simple Plex™
Assays

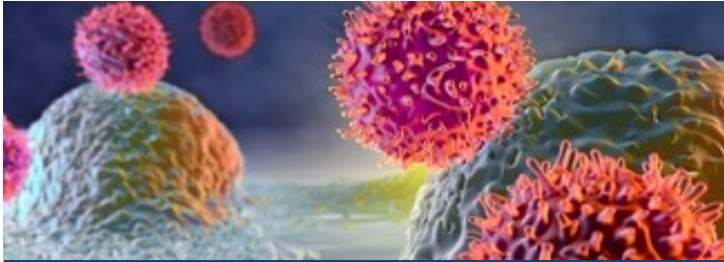


Arrays

Large collection of thoroughly validated antibodies provides flexibility in use.

Antibody ownership drives licensing opportunities.

ANTIBODIES SERVE A VARIETY OF KEY RESEARCH AREAS



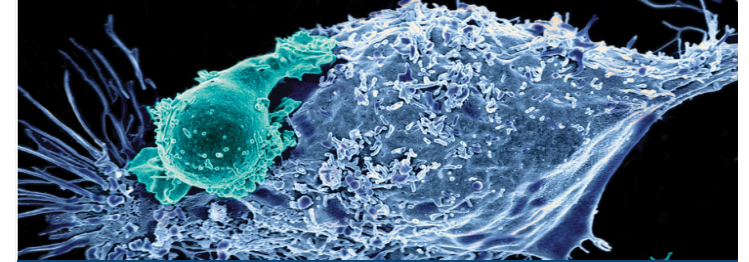
IMMUNO-ONCOLOGY

- Bi-specific antibodies
- Antibodies for tumor biomarkers used in companion diagnostics
- Cell identification
- Multiplex IHC



NEUROSCIENCE

- Traumatic brain injury (TBI) markers
- Antibodies for neurodegenerative disease research & diagnostics
- Bi-specific antibodies

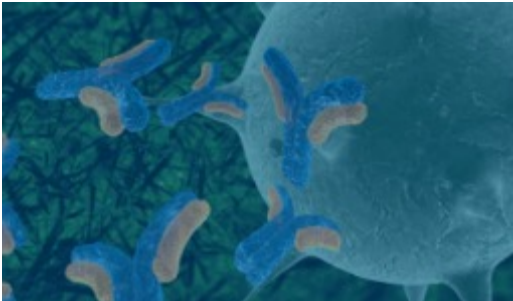


CELL & GENE THERAPY

- Custom sequences for CAR constructs
- Antibodies for T cell activation (Cloudz™)
- Labeled proteins for flow QC

Critical research tools for important areas of research and therapies

BIO-TECHNE ANTIBODY INNOVATION



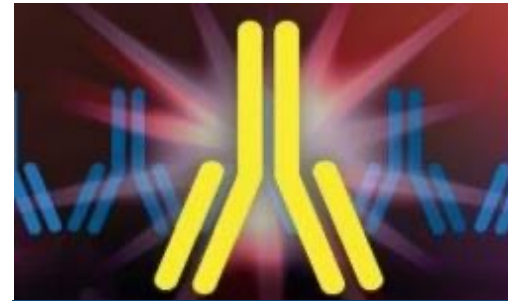
R&D SYSTEMS ANTIBODY REPUTATION

- Strong content
- Extensive validation and stringent QC



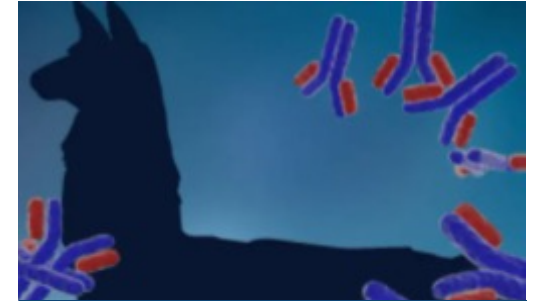
LICENSED CLONES

- Licenses for research, diagnostic and therapeutic use
- Example: Xencor



VAST MONOCLONAL ANTIBODY COLLECTION

- Multiple clones to the same targets
- Enables different applications



INCREMENTAL REVENUE STREAM

- Revenue streams from products sales and royalties

Large 425k+ antibody library licensable for research, diagnostic, and therapeutic purposes

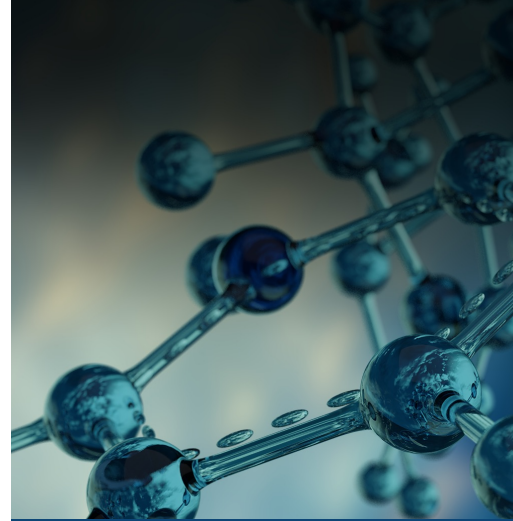
PROTEIN SCIENCES SEGMENT



PROTEINS



ANTIBODIES



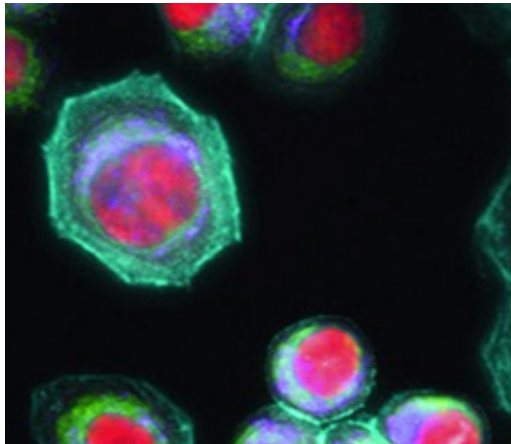
SMALL
MOLECULES



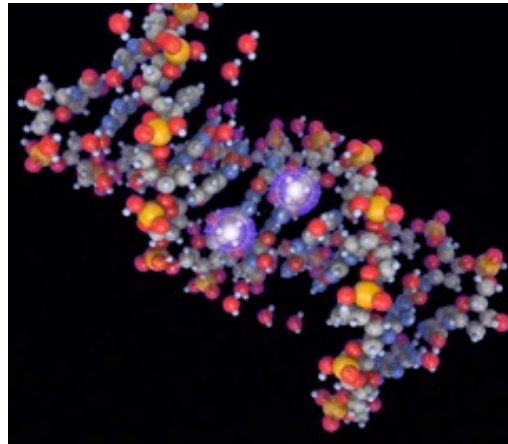
ANALYTICAL
SOLUTIONS

SMALL MOLECULES APPLICATIONS

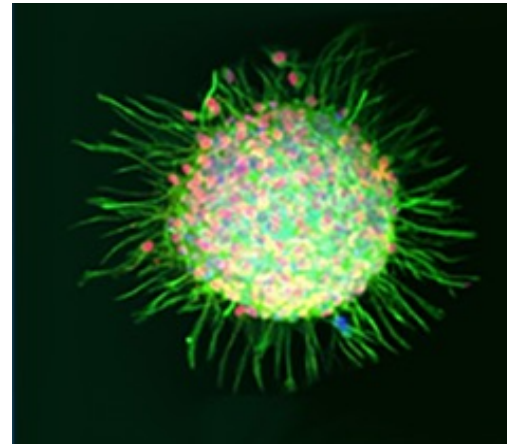
RESEARCH AREA EMPHASIS



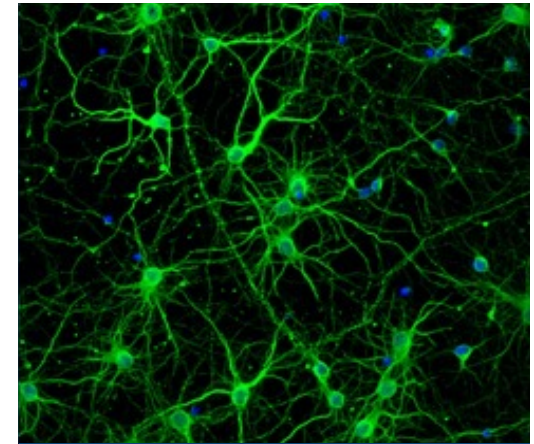
CANCER
RESEARCH



EPIGENETICS



STEM
CELLS



NEURO-
DEGENERATION

Expansive menu for core research application areas

TARGETED PROTEIN DEGRADATION



Target Exploration and Validation

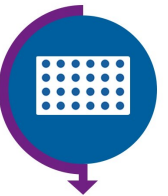
- TAG Degradation Platform
- Protein Degraders (incl. PROTAC®)

PROTAC® is a registered trademark of Arvinas Operations, Inc., and is used under license.



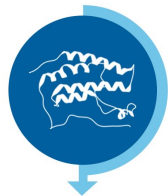
Degradation Design and Synthesis

- PROTAC® Panel Builder
- Degradation Building Blocks
- Custom Degradation Services



Assays for Targeted Protein Degradation

- Simple Western
- *In vitro* ubiquitylation
- TUBEs
- Probes for FP and FRET assays



E3 Ligase and Ubiquitin Proteasome System Biology

- UPS proteins incl. E3 ligases
- Custom proteins

Emerging new small molecule applications area

PROTEIN SCIENCES SEGMENT



PROTEINS



ANTIBODIES



SMALL
MOLECULES



ANALYTICAL
SOLUTIONS

ANALYTICAL SOLUTIONS OFFERINGS

WESTERN BLOT

Simple Western
(Abby™ & Jess™)



FluorChem



Consumables

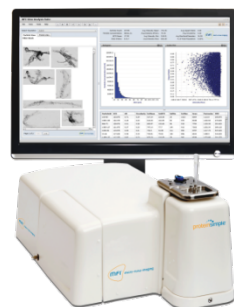


BIOLOGICS

iCE™



MFI



Consumables



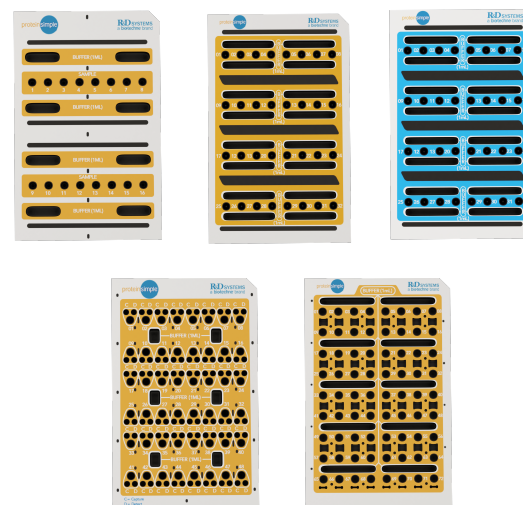
IMMUNOASSAY

SIMPLE PLEX

Simple Plex



Consumables



ELISA

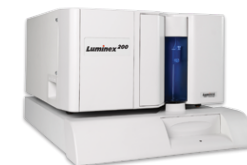
Quantikine™



DuoSet™



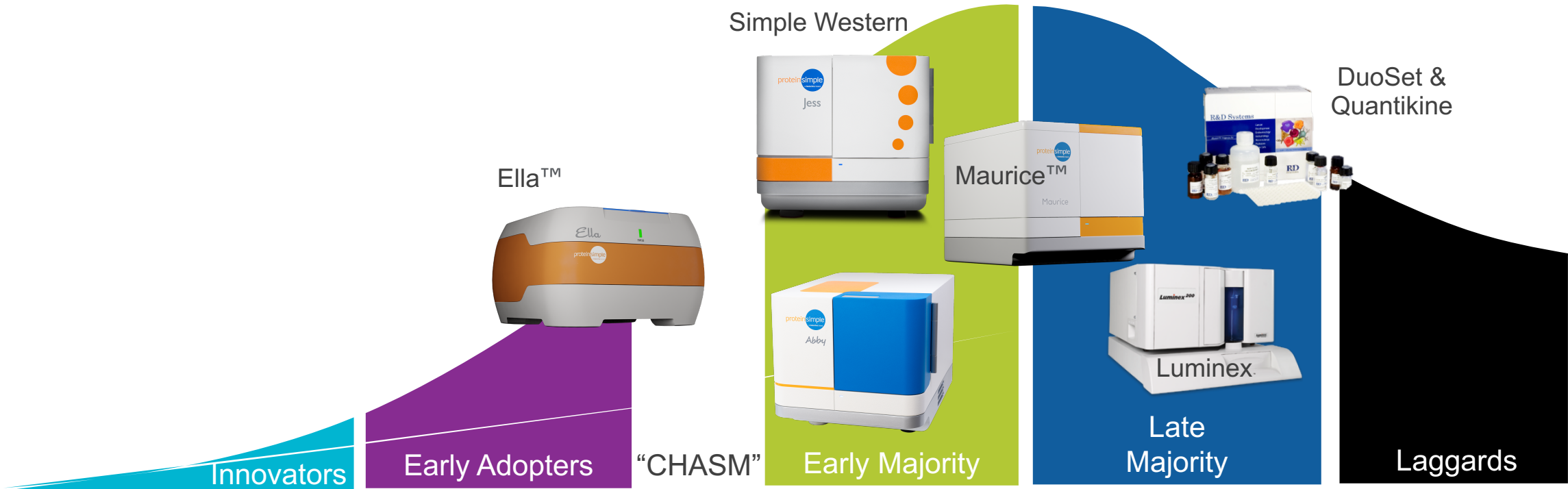
Luminex™



ANALYTICAL TOOLS MARKET ADOPTION

- Prove that our products work in their applications
- Build loyalty

- Show value through promotion
- Maintain loyalty



Track record of successfully crossing the chasm

SIMPLE WESTERN POSITIONING



Critical mass, tipping point, ~90% sold w/o demo

SIMPLE WESTERN OFFERING

ABBY: DESIGNED FOR ACADEMIA

- Complete automation of the western blot
- Reduced sample cost and higher plexing with RePlex™
- Fast time to results
- Improved data analysis and protein quantitation



JESS: DESIGNED FOR BIOPHARMA

- Everything Abby does plus:
 - High sensitivity fluorescent detection
 - Enabling greater multiplex capabilities
 - Higher capital cost



Expanding portfolio of options to meet customer needs

BIOLOGICS: PURITY, IDENTITY & HETEROGENEITY ANALYSIS



CURRENT MARKET

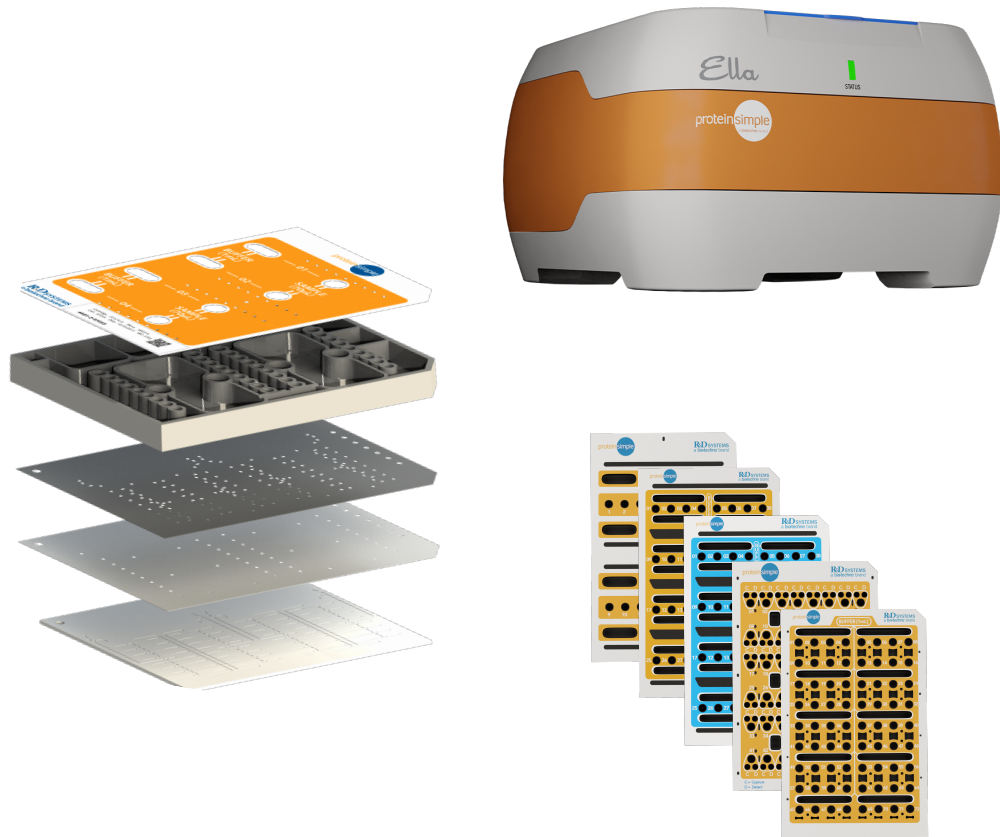
- Proprietary imaged capillary isoelectric focusing (icIEF™)
- High-resolution of charged protein isoforms
- Size (CE-SDS) based protein resolution
- Automated, fast and convenient
- Waters Empower™ software compatible
- Regulatory compliant data management and storage

LARGE GROWTH OPPORTUNITIES FOR MAURICE

- CE-SDS (Faster cartridges)
- Ion Exchange Market (Pre-fractionation of MS samples)
- Liquid Chromatography Market (Charge-based fractionation)
- Applications expansion e.g. empty vs. full viral capsid and capsid stability (Gene Therapy)

Versatile, High-Resolution Protein Characterization

SIMPLE PLEX AUTOMATED ELISA

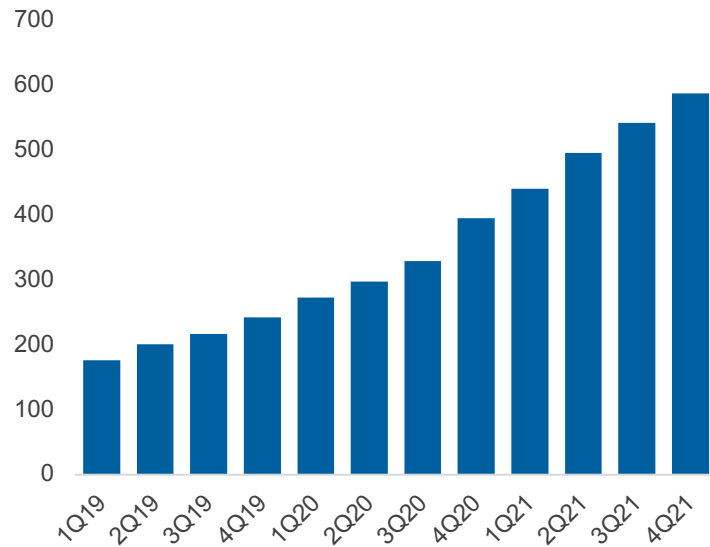


- Quickly becoming a favorite tool for immune monitoring and biomarker research
- “Crossing the Chasm”
 - Expanding library
 - Expanding plex
 - Expanding application areas especially Cell & Gene Therapy, Development, Process Monitoring and Quality Control
 - Emerging opportunities for Ella as a Dx tool

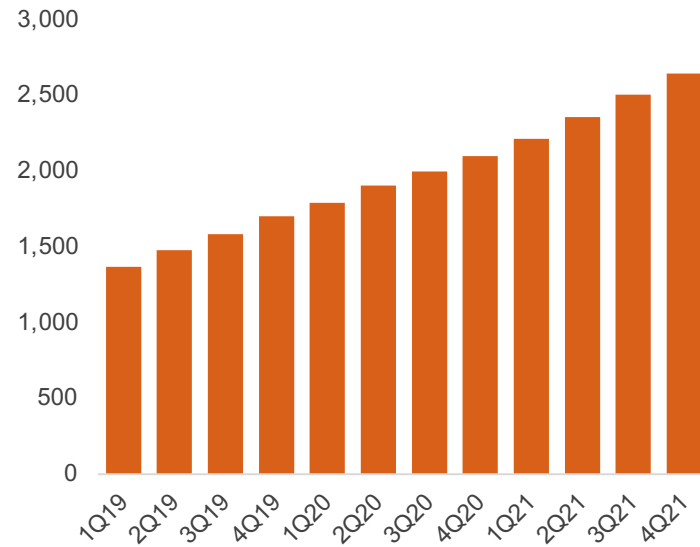
Ultra-precise, easy-to-use, sensitive, cost effective, multi-analyte immunoassay platform

ACCELERATING ADOPTION ACROSS INSTRUMENT PLATFORMS

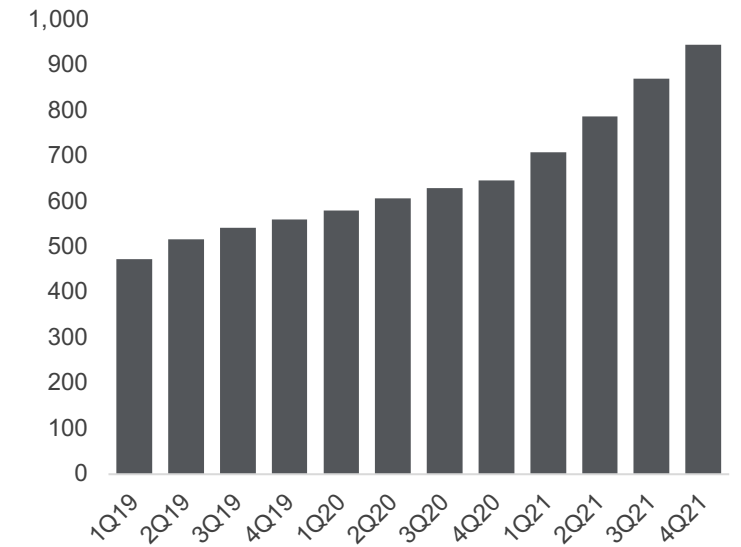
SIMPLE PLEX INSTALLED BASE



SIMPLE WESTERN INSTALLED BASE



BIOLOGICS INSTALLED BASE



Reaching critical market adoption tipping point across instrument portfolio.

Drives consumable revenue stream.

CONVENTIONAL IMMUNOASSAY CAPABILITIES

Quantikine



Luminex



DuoSet



- R&D Systems is THE premium immunoassay brand in the Life Sciences market
- Clear leader in Plate-based ELISA
 - Largest library
 - Highest quality assays
 - Favorite of therapeutics developers and CROs
- Leading provider of customized Luminex assays

Large, profitable and growing conventional immunoassay segment

CELL & GENE THERAPY



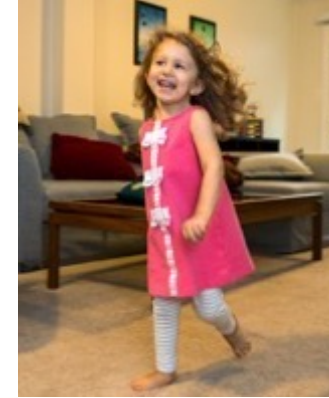
Emily – ALL



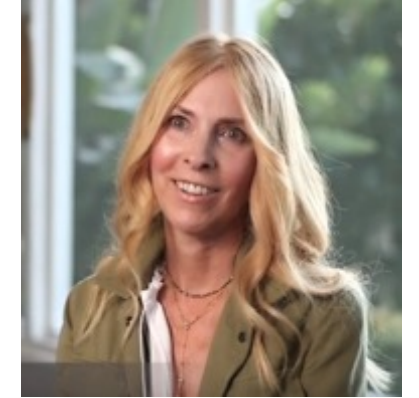
Scott – ALL



Augustin – SCID



Evelyn – SMA1



Tanis – NHL



Paulina – ALL



Chuck – NHL



Layla – ALL

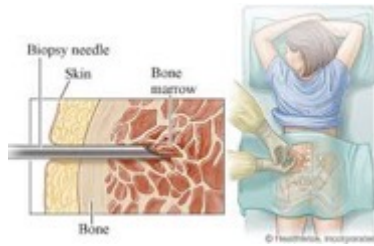


Brenden – XCGD

We deliver innovative solutions that enable cell and gene therapies to reach more patients

SOLUTIONS FOR THREE THERAPEUTIC MODALITIES

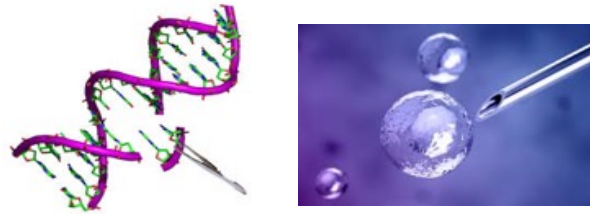
CELL THERAPY



iPSCs, stem cells, etc.

biotechne®

GENE-MODIFIED CELL THERAPY

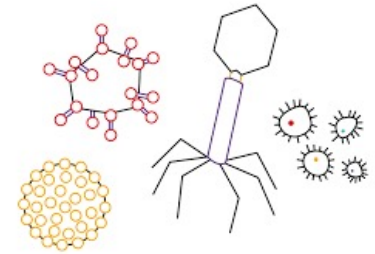


CAR-T & NK for Oncology, etc.

biotechne®



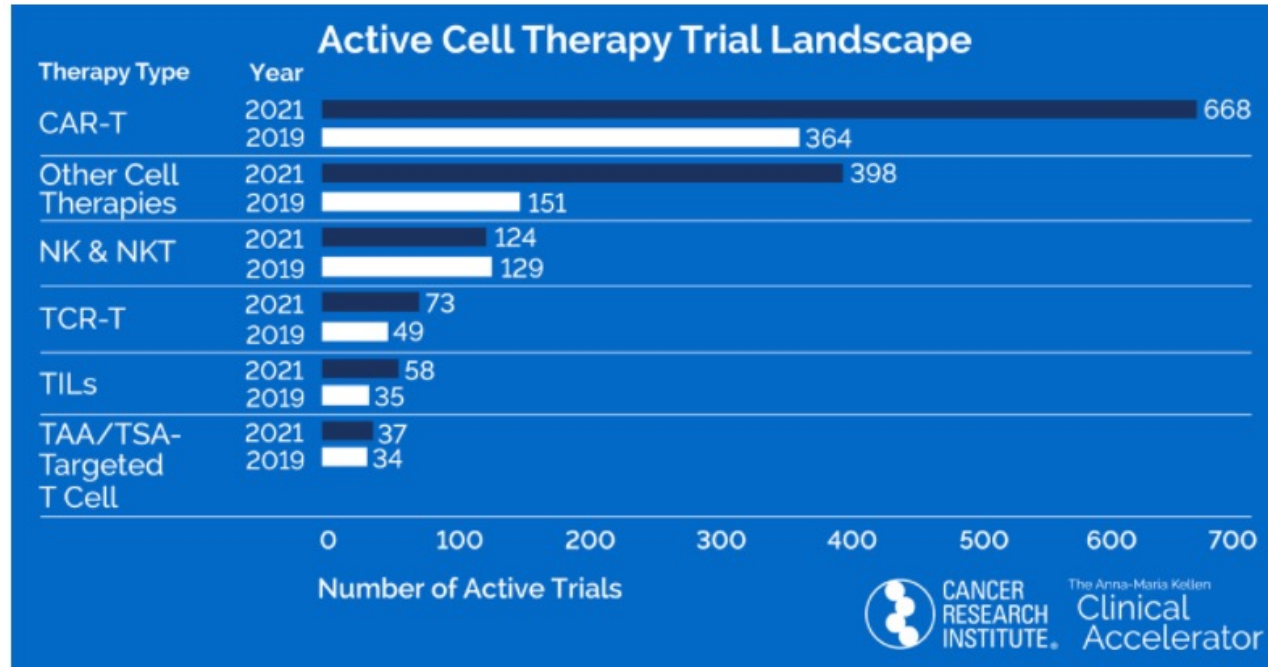
GENE THERAPY



In vivo gene correction

biotechne®

SUPPORTING THE CONTINUED GROWTH OF CGT



<https://www.cancerresearch.org/en-us/blog/june-2021/io-cell-therapy-development-in-2020-pandemic>

- Global cellular therapy pipeline added 2,073 active agents (572 or 38% more) vs the 2020 update
- There are 1,358 active cell therapy trials, an increase of 78% compared to the 762 active in 2019
- CAR-T cell therapies continue to dominate the landscape, comprising 49% (668) of all cell therapy trials active in 2021

*“The global cell and gene therapy market reached a value of nearly **\$4.39 billion in 2020**, having increased at a compound annual growth rate (CAGR) of **25.5% since 2015**. The market is expected to grow from \$4.39 billion in 2020 to **\$15.48 billion in 2025** at a rate of **28.7%**. The market is then expected to grow at a CAGR of **17.3% from 2025** and reach **\$34.31 billion in 2030**.”*

-The Business Research Company

Market Estimates continue to support strong growth of Cell and Gene Therapies

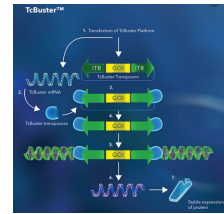
OUR COMMERCIAL CONSORTIUM IS NOW FULLY FUNCTIONAL



Cell Separation
and Cell Washing



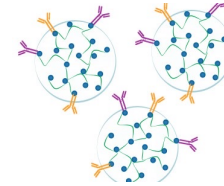
GMP Proteins



Non-viral Gene
Editing Tools



Cell Separation &
Activation Reagents



Specialty
Media



Cell Culture

Equipment

Reagent Content

Culture
Vessel

Our combined offerings provide the industry's most scalable end to end solution

Adoptive Cellular Therapy Immuno-Oncology Landscape

Allogeneic CAR-T

Autologous CAR-T

Allogeneic TCR

Autologous TCR

Multiple Antigen Targets

TRUC

MIL

CTL

NK

CAR-NK

CAR-Myeloid

CAR-CIK

Filed

Marketed

Pivotal

Phase I/II

Allogeneic CAR-T

Autologous CAR-T

Allogeneic TCR

Autologous TCR

Multiple Antigen Targets

TRUC

MIL

CTL

NK

CAR-NK

CAR-Myeloid

CAR-CIK

Source: Company filings and presentations, industry research © Wells Fargo 2021
Document may be released and used as is; for most up to date version, please contact Matthew Smith (matthew.f.smith@wellsfargo.com)

WELLS FARGO

Investment Banking

CONFIDENTIAL

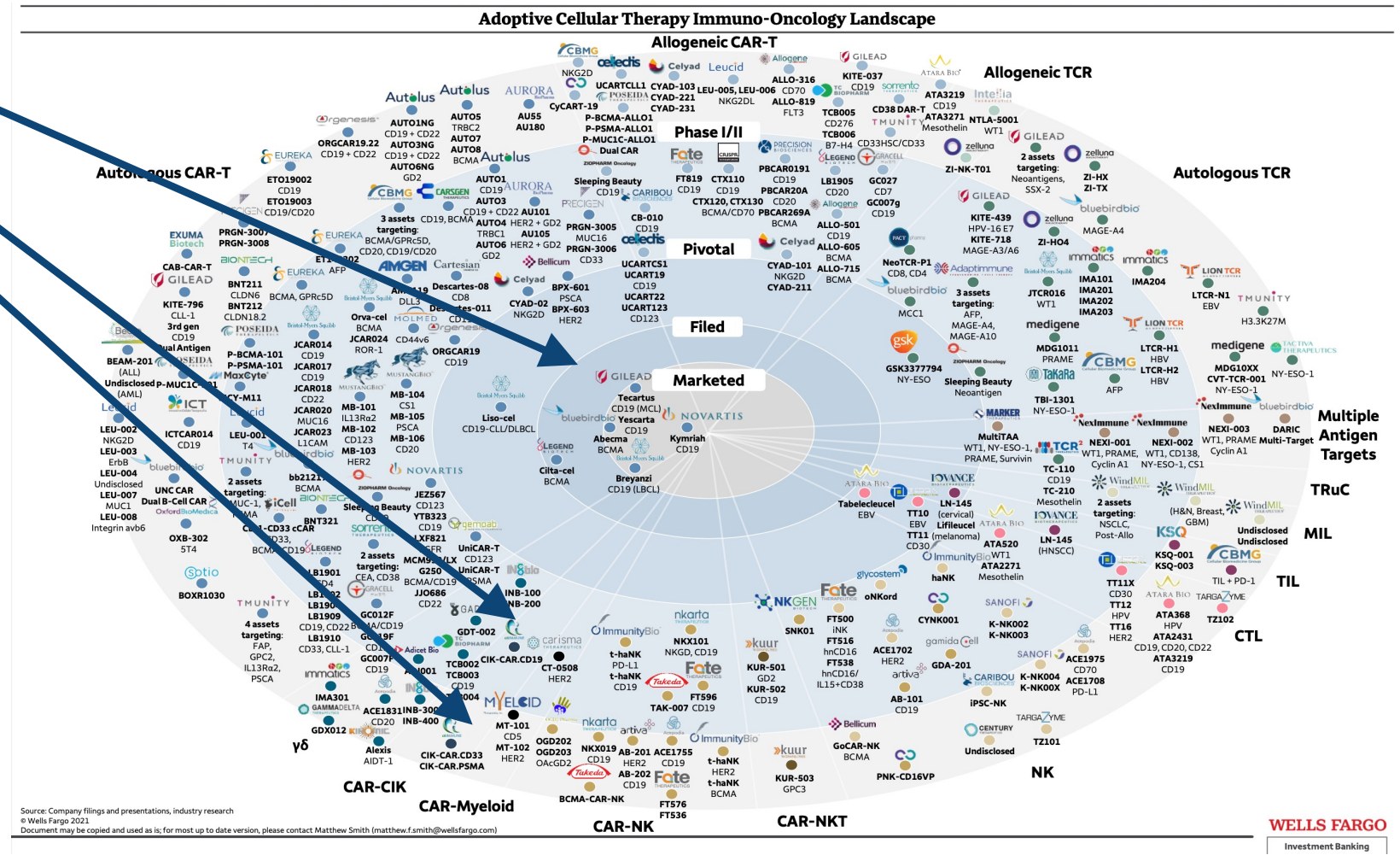
CELL THERAPY LANDSCAPE & APPROVED PRODUCTS

Overall Market Participation:

- 48% of Companies in the Bullseye
- 68% of Companies in Phase I/II
- 48% of Companies in Pre-clinical

At Present, ScaleReady has:

- **668 Customers**
 - 510 in Pre-Clinical/Research
 - 150 in Phase I/II
 - 6 in Phase III
 - 2 at BLA/Commercial



Poised to leverage ScaleReady for significant market participation

C> MARKET REQUIRES APPLICATION EXPERTISE



New products to support preclinical development, therapy manufacturing and quality control



Application lab generates data using customer workflows, supports customer adoption



biotechne®



Marketing specific to industry needs,
Technical consultative sales teams



Integrating Bio-Techne technologies into Cell & Gene Therapy Workflows

C> MARKET REQUIRES DEDICATED GMP FACILITIES

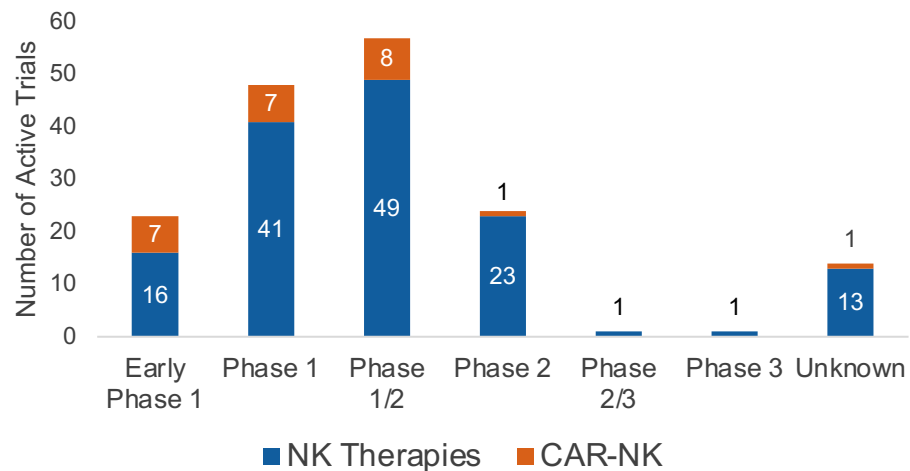
GMP PROTEIN FACILITY

- Q1 FY2021 Grand opening
- 61,000 Sq. Foot state-of-the-art facility
- Qualification process underway
- Commercial GMP production runs in-progress
- Differentiated products to meet cell & gene therapy customer needs
- Clinical intended use applications
- Initial capacity \$140M-\$200M



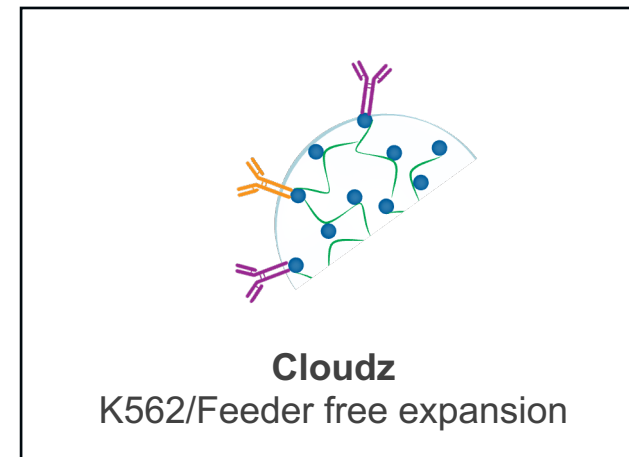
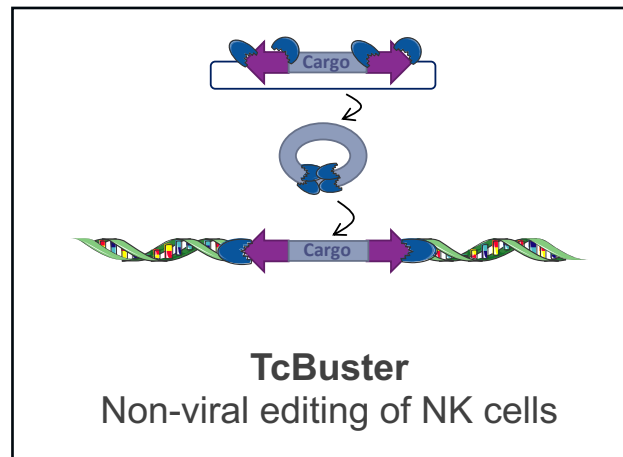
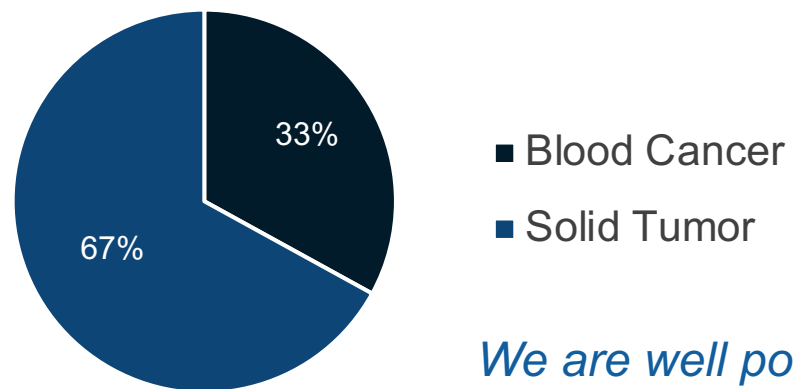
NK MARKET IS EXPANDING RAPIDLY

STATUS FOR NK TRIALS



Source: Adoptive Cell Beacon Targeted Therapies. Adoptive Cell Digest. Natural Killer Cell Therapies. February 2021

DISEASE DISTRIBUTION



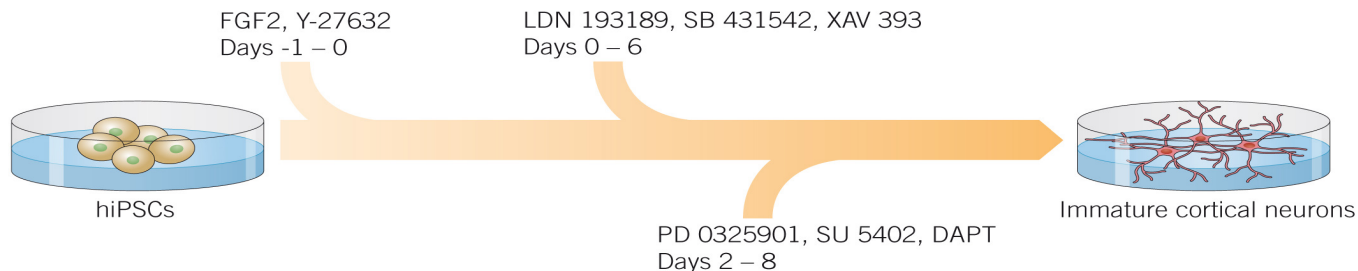
We are well positioned to win in the NK (Natural Killer) space

GMP GRADE SMALL MOLECULES FOR *EX VIVO* CELL PROCESSING

KEY POINTS

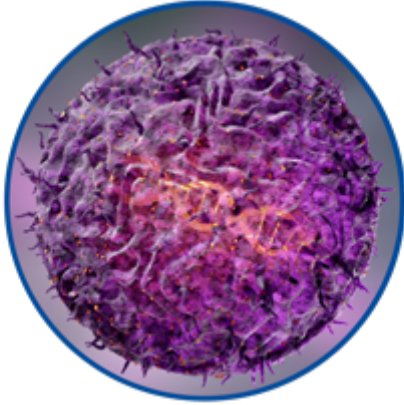
- Bristol manufacturing site is ISO 9001:2015 certified
- A range of products are manufactured either to Ancillary Material or cGMP grade
- All products are manufactured via processes that are completely animal free
- Manufacturing is readily scalable and there is little batch to batch variability
- Enhanced QC on products including bioburden and endotoxin testing
- Current product range includes small molecules used for key activities of stem cell reprogramming, differentiation, expansion and self renewal

Example workflow: human iPSC derived **cortical neurons** (Qi *et al.* (2017) Nat. Biotechnol. 35, 154.)



Bio-Techne offers the most stringent quality standards available in off-the-shelf small molecules

GENOME ENGINEERING SERVICES



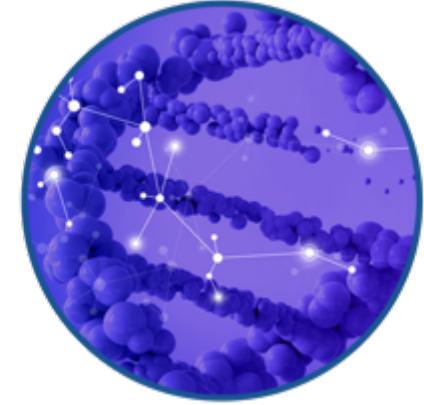
TcBUSTER AND DEVELOPMENT SERVICES

- Next-generation, non-viral gene delivery system
- Enables stable transfer of a gene of interest into any cell type



GMP CELL MANUFACTURING AND PROCESS DEVELOPMENT

- Quality manufacturing system
- Required for products with therapeutic design

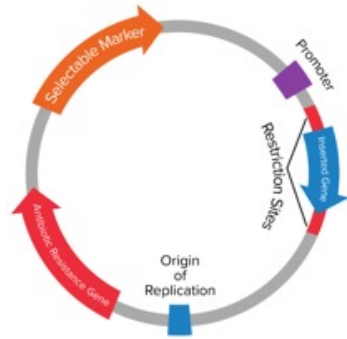


CELL AND GENOME ENGINEERING SERVICES

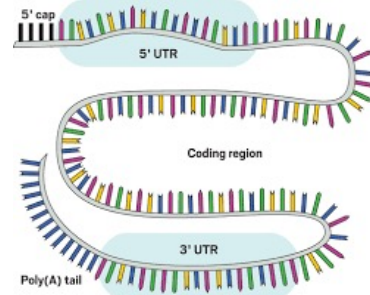
- Gene editing services
 - Deletion
 - Insertion
 - Over-expression

TcBUSTER: NON-VIRAL GENE EDITING FOR DEMOCRATIZING CELL THERAPY

Transposon Plasmid

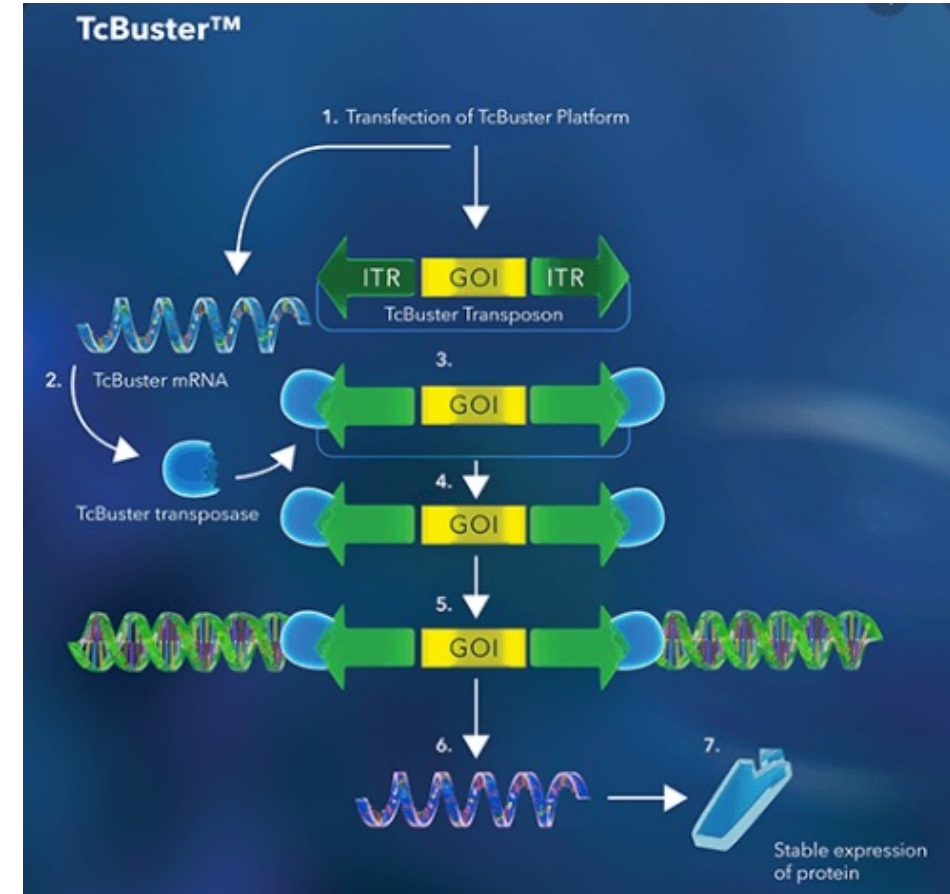


Transposase mRNA



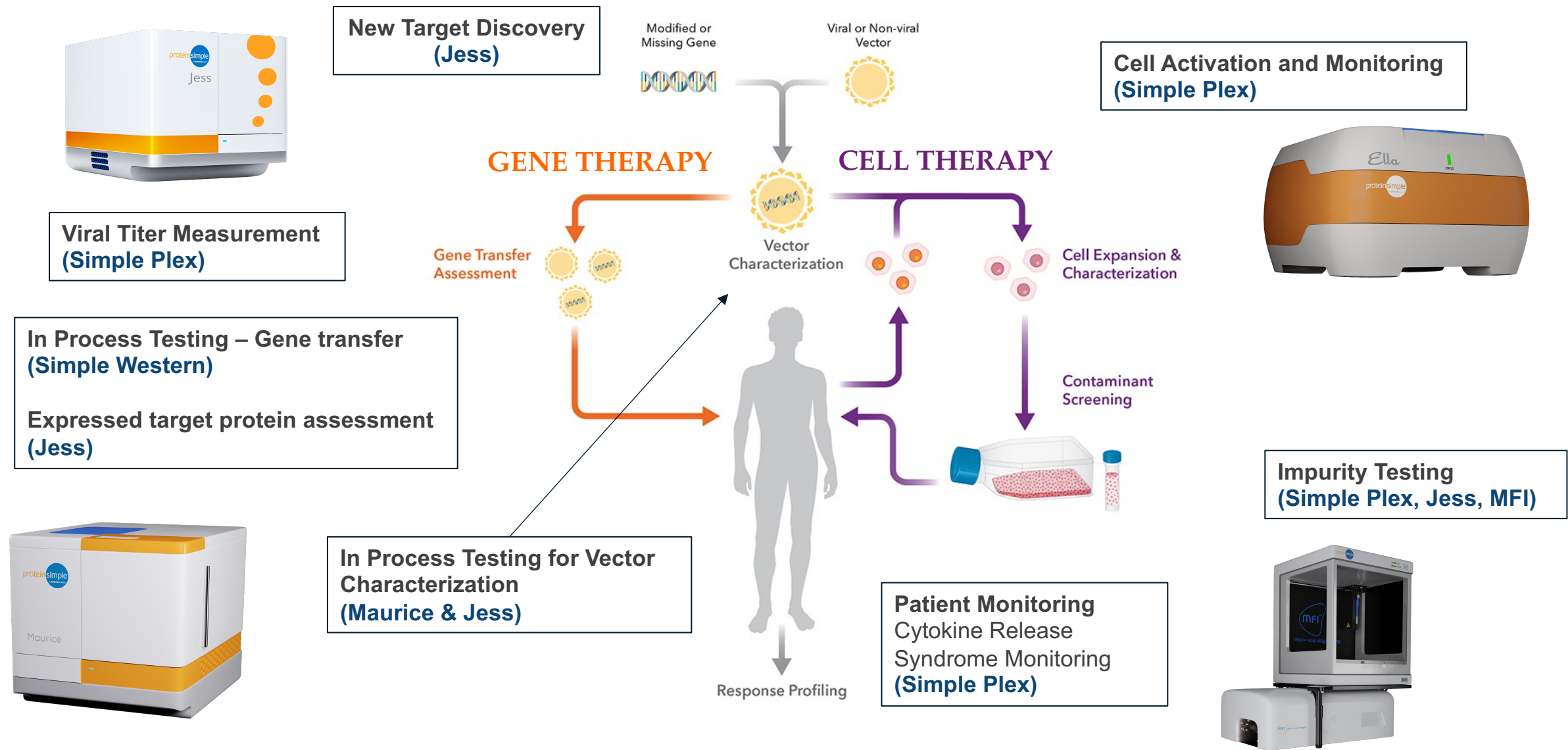
=

- Higher cargo capacity
- Targeted insertion
- No virus handling
- Shorter lead time
- Lower cost per patient

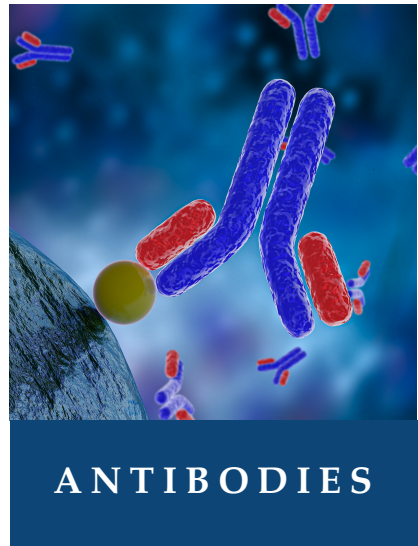
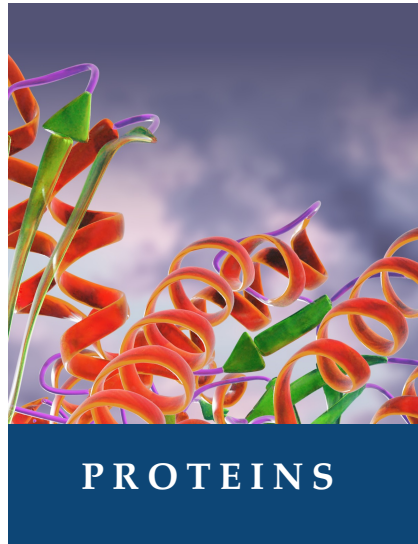


Next generation gene therapy vector

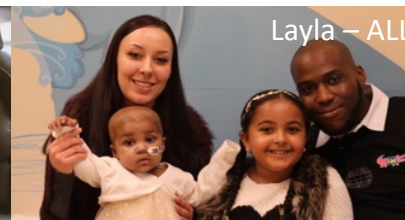
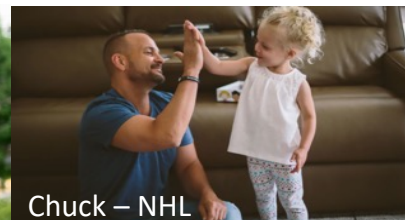
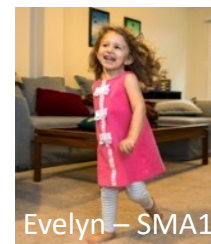
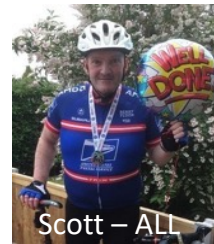
CELL & GENE THERAPY IS DRIVING INSTRUMENT & CONSUMABLES GROWTH AS WELL!



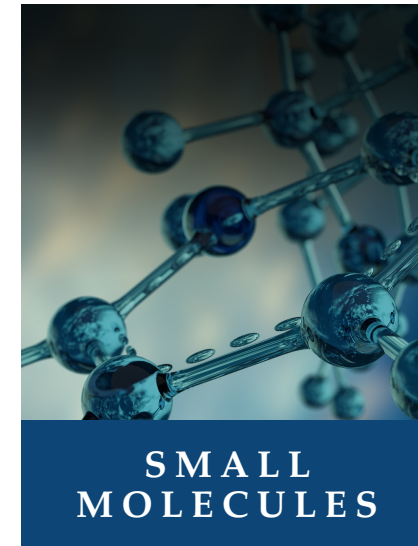
PROTEIN SCIENCES IS MAKING HUGE PROGRESS!



We deliver innovative solutions



that ultimately save lives



DIAGNOSTICS AND GENOMICS SEGMENT



KIM KELDERMAN
President, Diagnostics & Genomics

DIAGNOSTICS AND GENOMICS SEGMENT

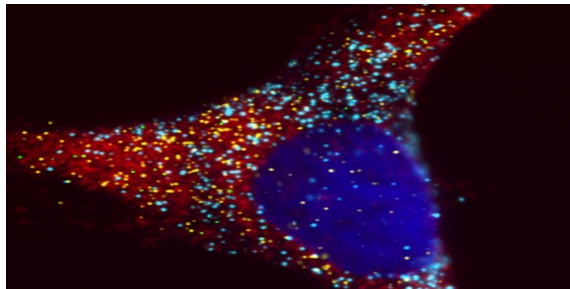


~ \$228M FY21 Revenue



~ \$6B-\$9B TAM

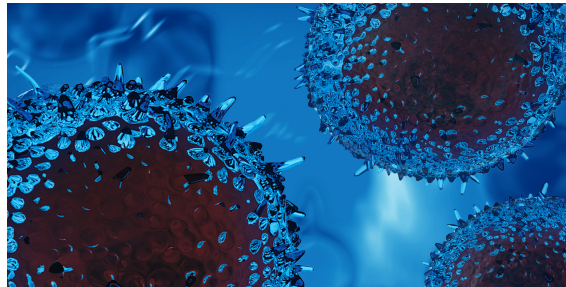
SPATIAL BIOLOGY



ACD

- RNAscope™, 1,2,4,12..HiPlex™
- miRNAscope™
- BaseScope™
- DNAscope™

LIQUID BIOPSY



EXOSOMEDx

- ExoDx™ Prostate Test
- ExoTRU™ Kidney Rejection
- CDx – Companion Diagnostics

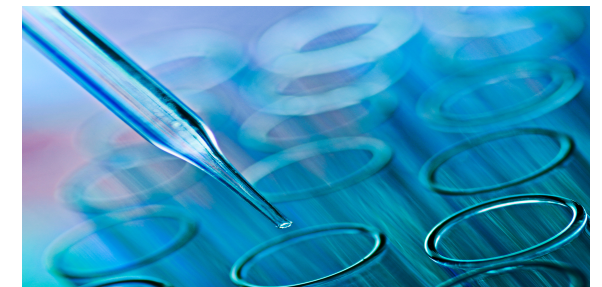
MOLECULAR PRODUCTS



ASURAGEN

- AmplideX™ Genetic Screening
- QuantideX™ Oncology
- MolecularDX Controls

DIAGNOSTICS REAGENTS



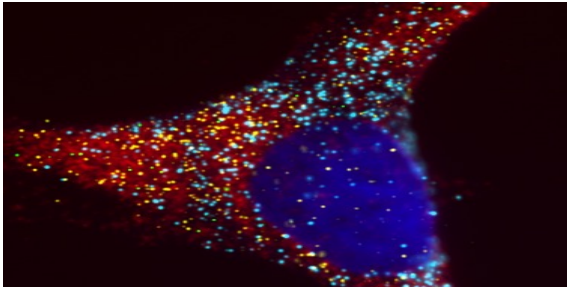
DIAGNOSTIC REAGENTS

- Bulk antibodies
- Diagnostic reagents
- Calibrators & Controls
- Assay Development

Growing portfolio of products

DIAGNOSTICS AND GENOMICS SEGMENT

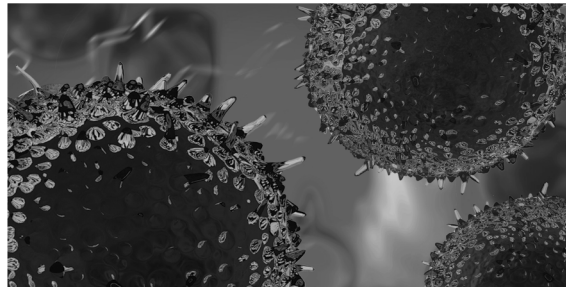
SPATIAL BIOLOGY



ACD

- RNAscope, 1,2,4,12..HiPlex
- miRNAscope
- BaseScope
- DNAscope

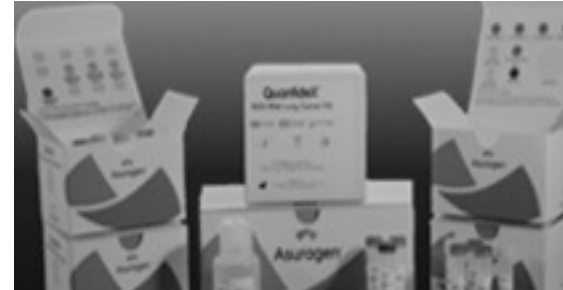
LIQUID BIOPSY



EXOSOMEDx

- ExoDx Prostate Test
- ExoTRU Kidney Rejection
- CDx – Companion Diagnostics

MOLECULAR PRODUCTS



ASURAGEN

- AmplideX Genetic Screening
- QuantideX Oncology
- MolecularDX Controls

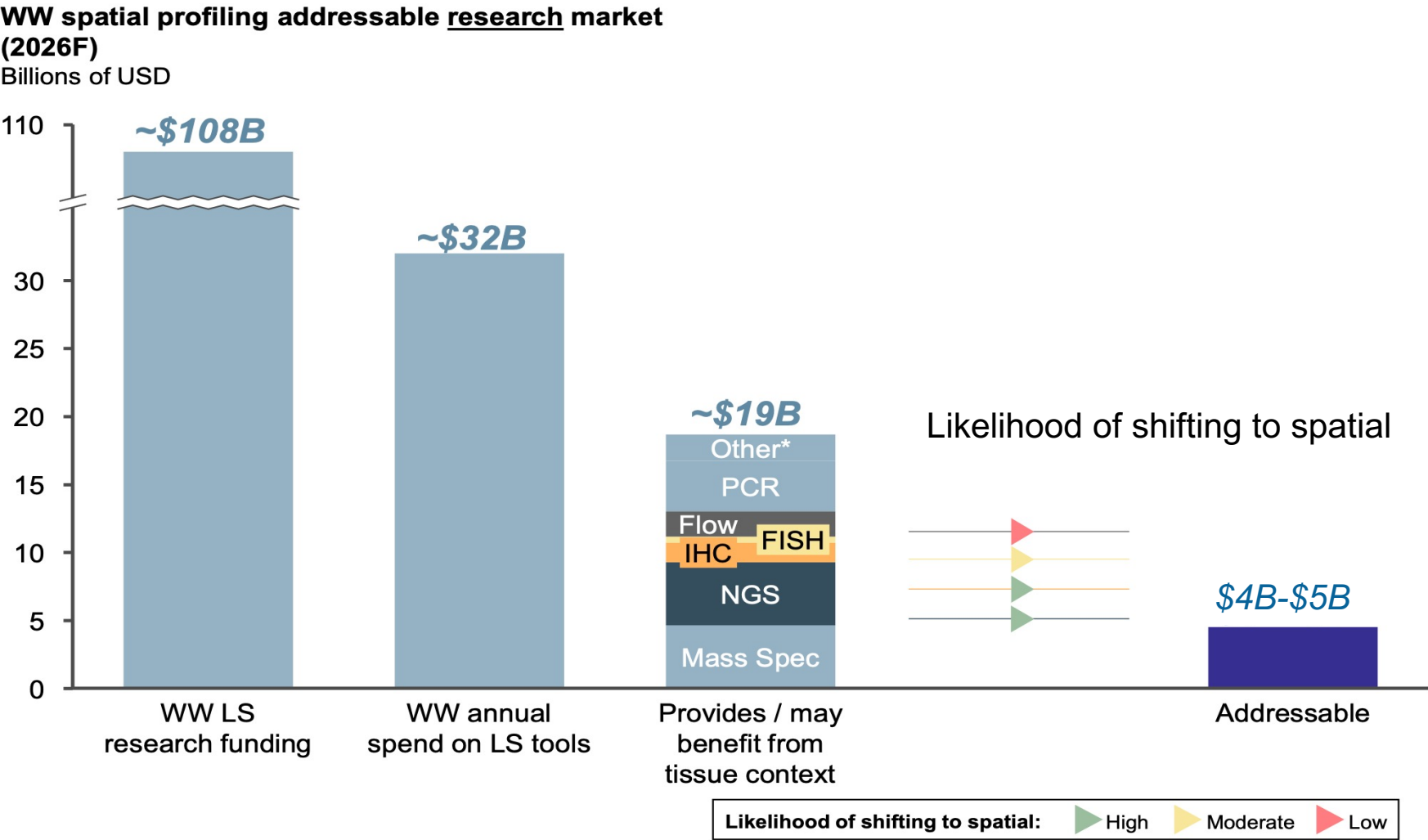
DIAGNOSTICS REAGENTS



DIAGNOSTIC REAGENTS

- Bulk antibodies
- Diagnostic reagents
- Calibrators & Controls
- Assay Development

SPATIAL BIOLOGY TAM ESTIMATED AT \$4B-\$5B IN 2026

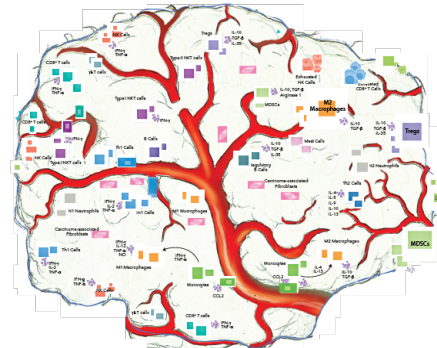


Over the coming five-year period our reagent TAM is poised to triple vs. current \$1B-\$2B

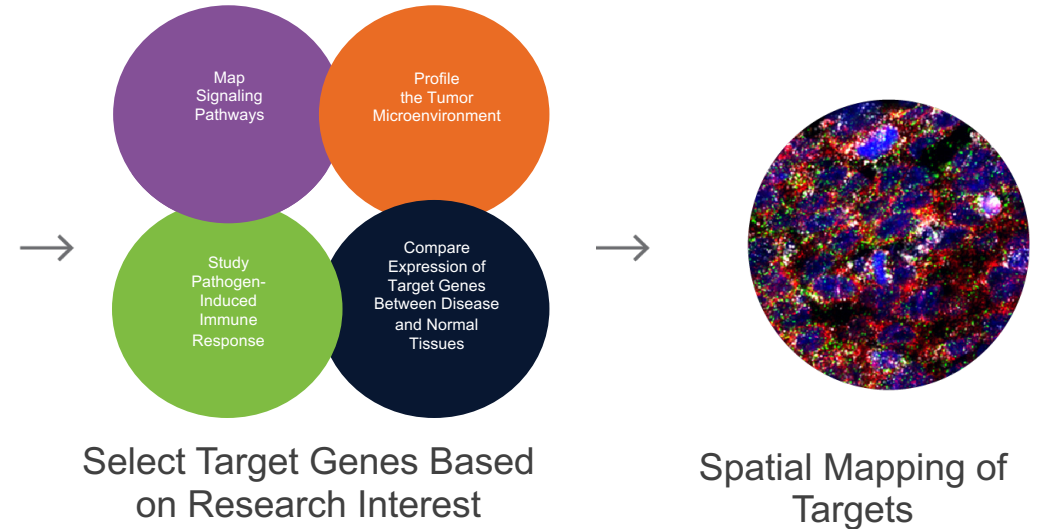
SPATIAL BIOLOGY

COMPLEX TISSUE PROFILING

- Tissues are comprised of multiple cell types
- Dynamic interactions in spatial organization
- ACD products show bright dots for selected genes
- To uncover critical pathways in disease pathology

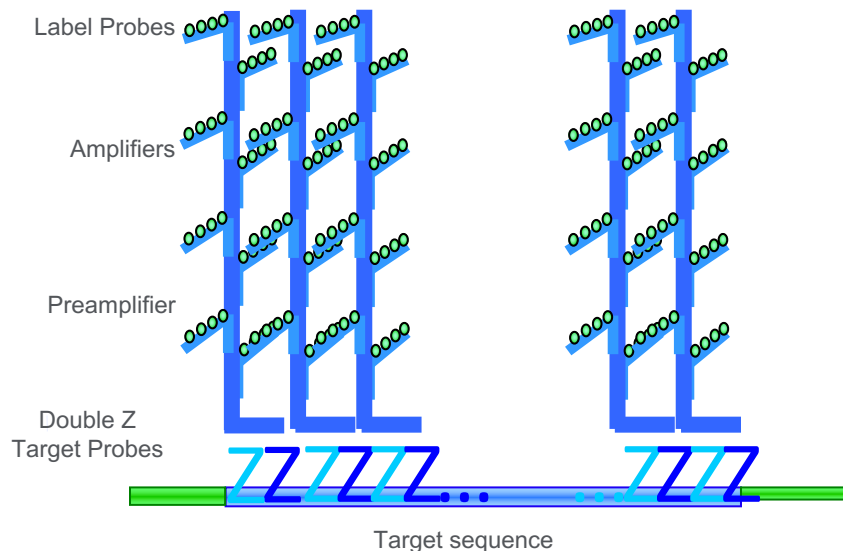


Heterogenous Tissue



Select Target Genes Based on Research Interest

Spatial Mapping of Targets



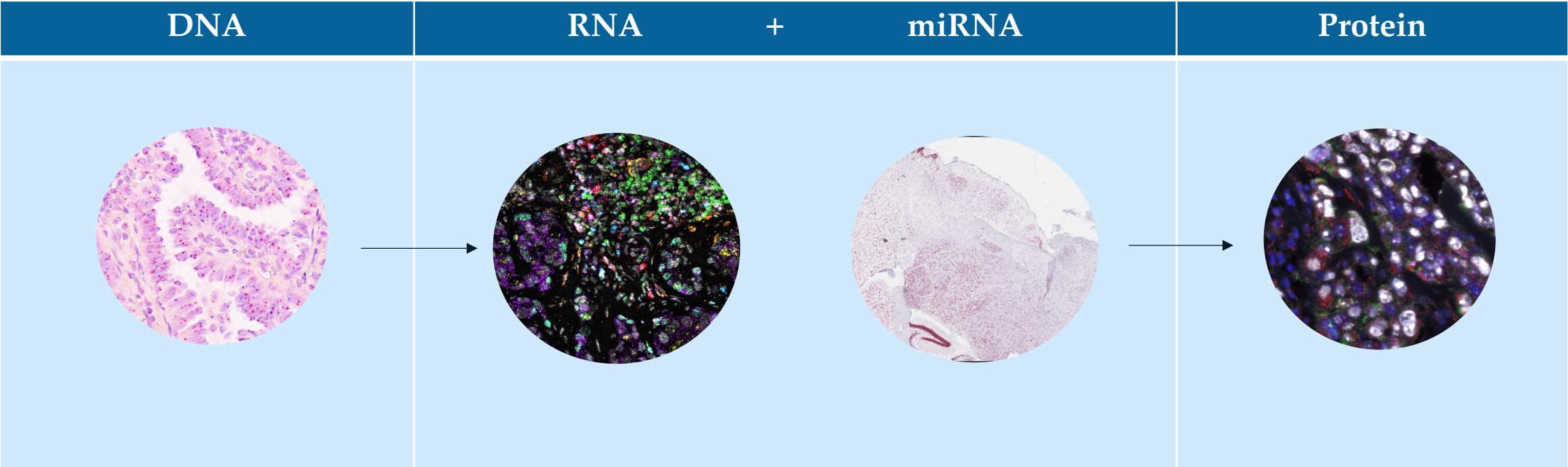
>100
Granted &
Pending
Applications

- Single Molecule resolution
- Single Cell resolution
- Any target: DNA, RNA, Proteins
- Multiplexing capabilities: 1, 2, 4, 12 ... 48
- Any length of target
- Any tissue
- Chromogenic or fluorescent detection
- With preserved Spatial context

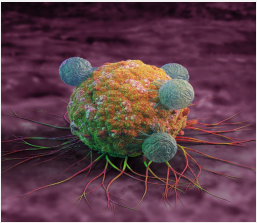
ACD products have truly differentiating spatial capabilities

LEADING THE SPATIAL MULTI-OMICS TOOL SET

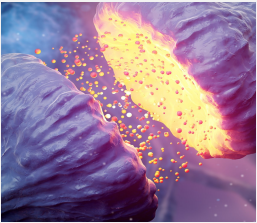
MOLECULAR
TARGETS



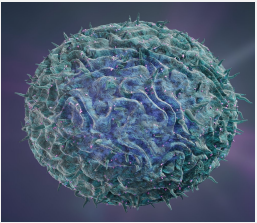
RESEARCH
AREAS



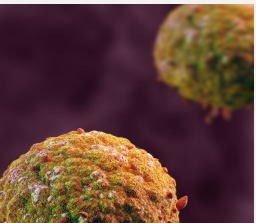
Immuno-
Oncology



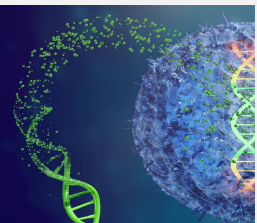
Neuroscience



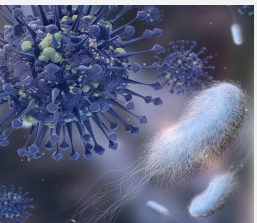
Cell & Gene
Therapy QC



Oncology



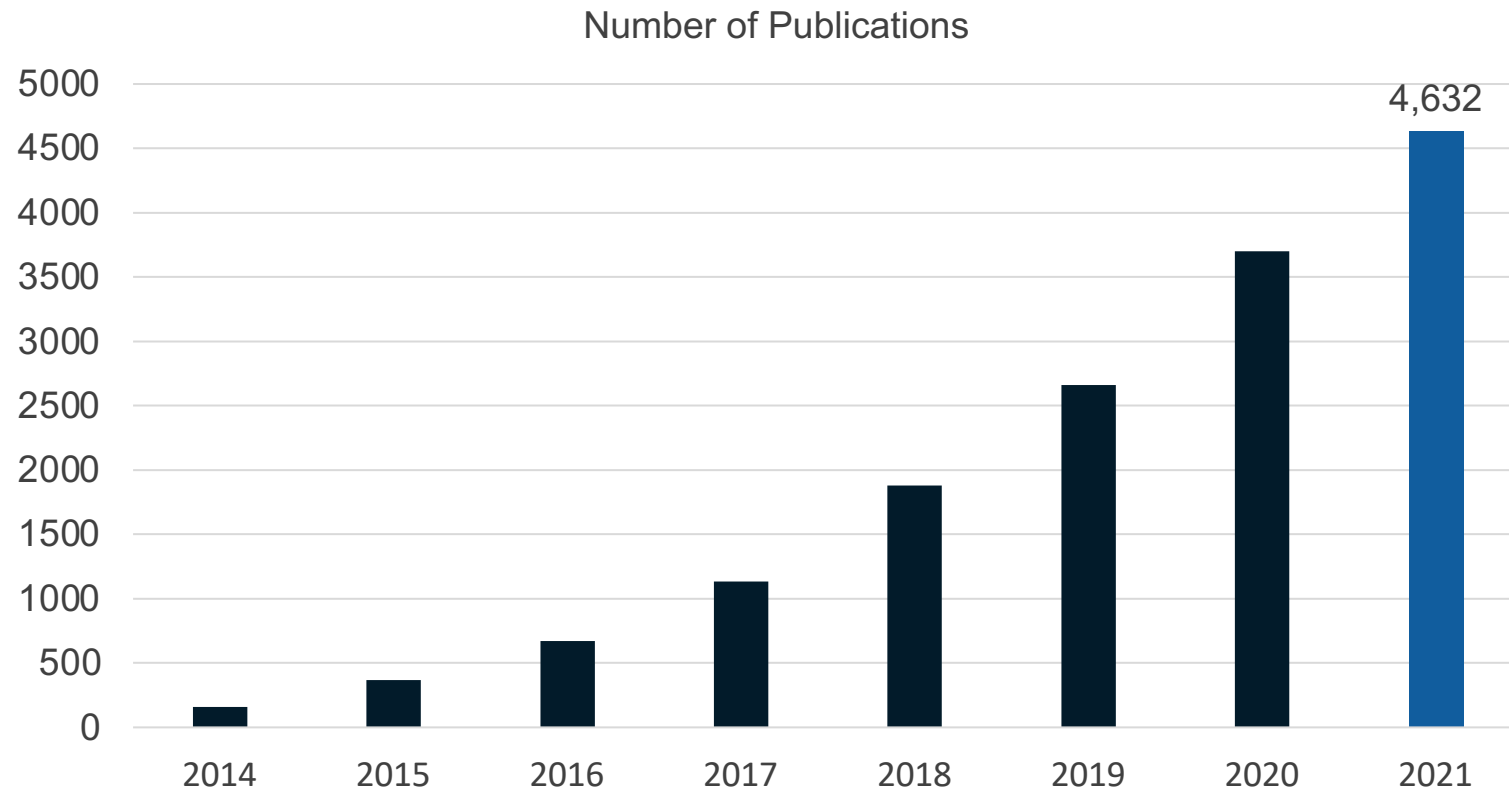
Cell & Gene
Therapy



Viral
Research

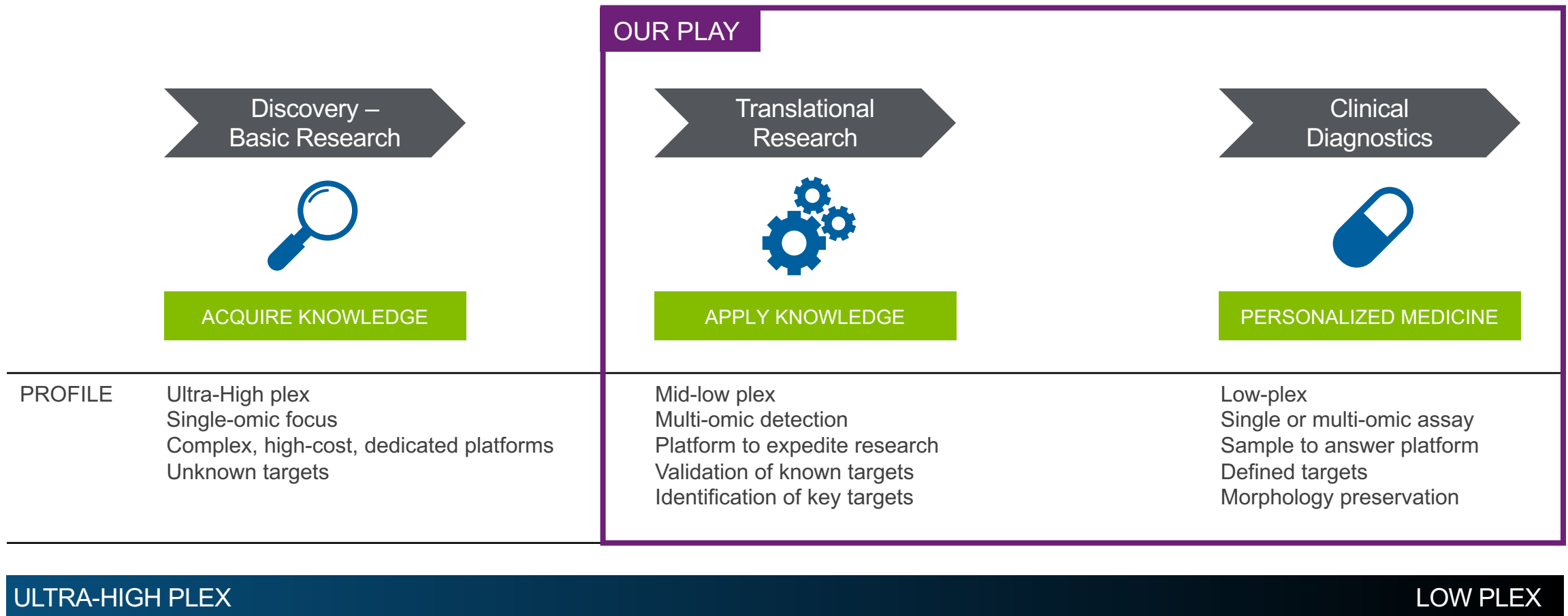
Large portfolio to address multiple sample types and research areas

PUBLICATIONS



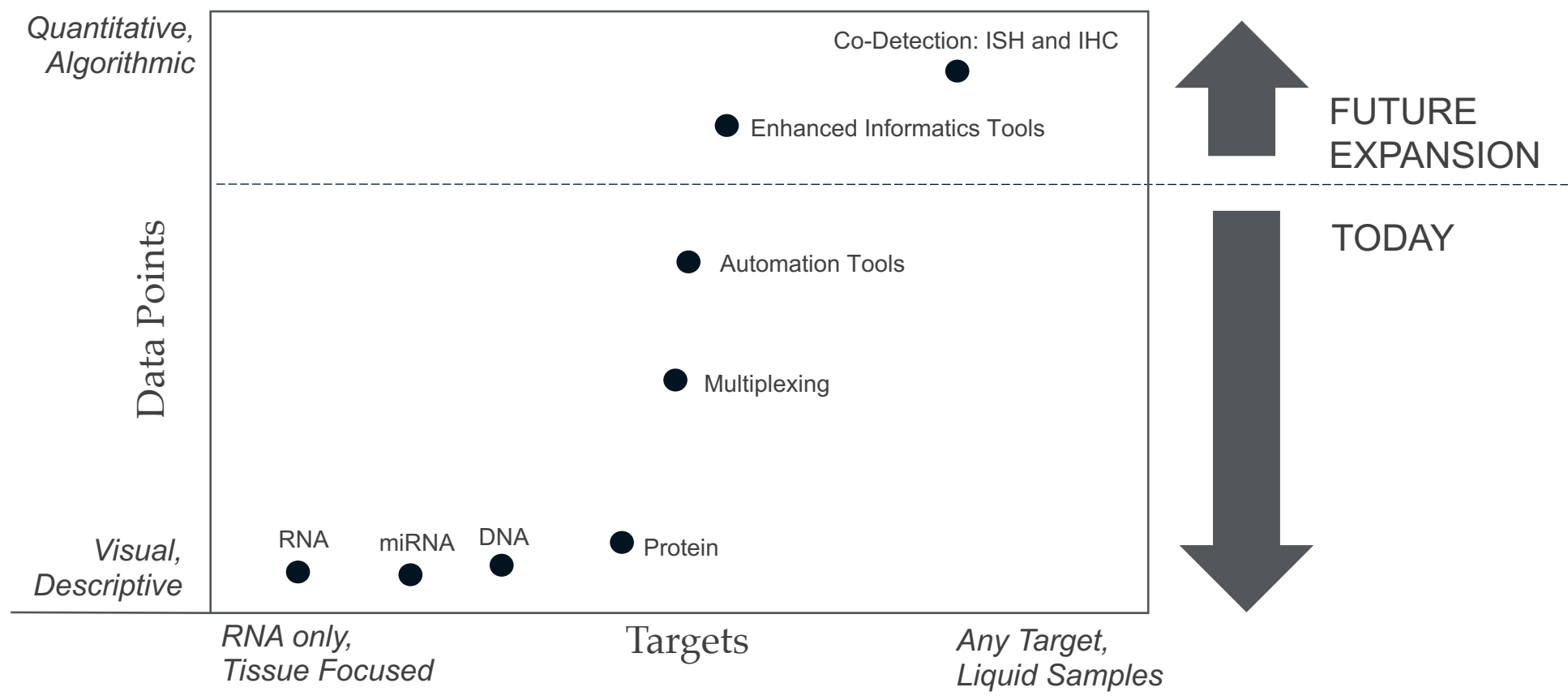
Strong global market adoption and growing number of publications in spatial biology

EVOLUTION OF A DIAGNOSTIC ASSAY



Potential to further expand into clinical applications

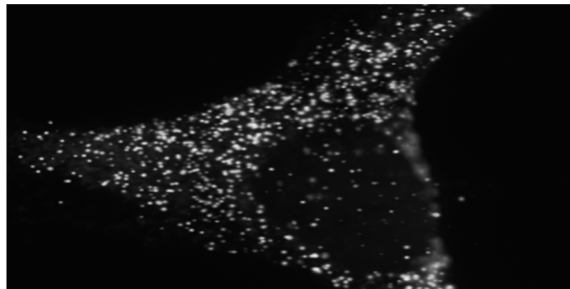
SPATIAL BIOLOGY



Range of solutions to meet varying customer needs

DIAGNOSTICS AND GENOMICS SEGMENT

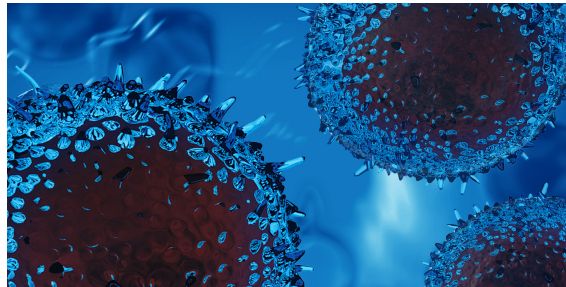
SPATIAL BIOLOGY



ACD

- RNAscope, 1,2,4,12..HiPlex
- miRNAscope
- BaseScope
- DNAscope

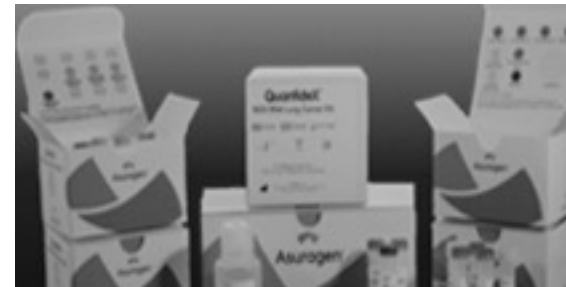
LIQUID BIOPSY



EXOSOMED_x

- ExoDx Prostate Test
- ExoTRU Kidney Rejection
- CDx – Companion Diagnostics

MOLECULAR PRODUCTS



ASURAGEN

- AmpliDx Genetic Screening
- QuantideX Oncology
- MolecularDX Controls

DIAGNOSTICS REAGENTS



DIAGNOSTIC REAGENTS

- Bulk antibodies
- Diagnostic reagents
- Calibrators & Controls
- Assay Development

LIQUID BIOPSIES: CTC, cfDNA & EXOSOMES

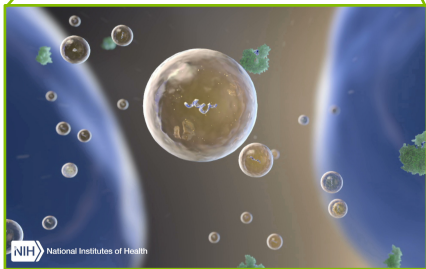
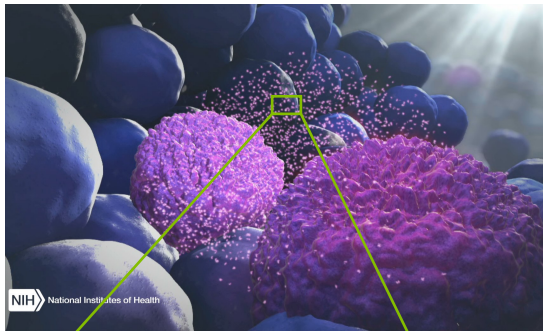
KEY PROPERTIES	CTC	cfDNA	EXOSOMES
Prevalence	Infrequent in early stages of disease	Difficult to find within “noise” of contaminating DNA	Abundant ✓
Early Abundance	No	No	Yes ✓
Ability to Enrich or Select	Yes ✓	No	Yes ✓
Quality of Isolated Nucleic Acids	Good	Poor due to enzyme exposure	High-quality Shielded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

Exosomes are a superior source for biological information

EXOSOME BASED LIQUID BIOPSY WORKFLOW

EXOSOME RELEASE

Active process from living cells, for intercellular communication



Exosomes carry the entire genomic information and biomarkers from the originating cell



BIOFLUID

Urine, plasma, saliva, CSF



EXOSOME ISOLATION

Clinical grade (ExoLution[®])

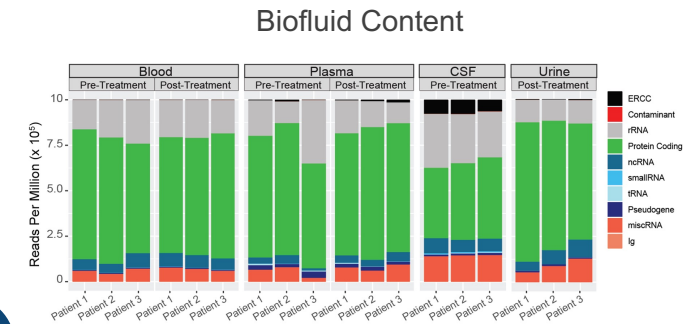


RNAseq
Whole Transcriptome Sequencing

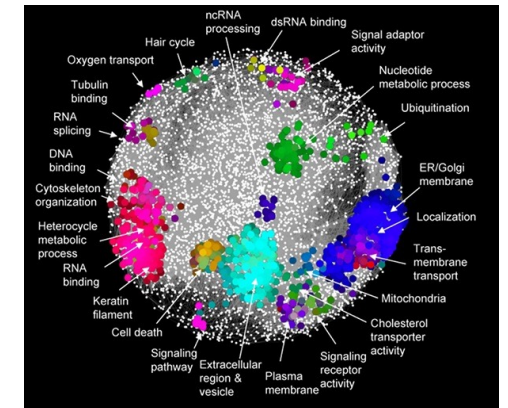


BIOMARKER PATHWAY ANALYSIS

Exosome RNA analysis enables real-time longitudinal monitoring of cellular processes



Pathway Mapping



Ideal for biomarker discovery and diagnostic applications

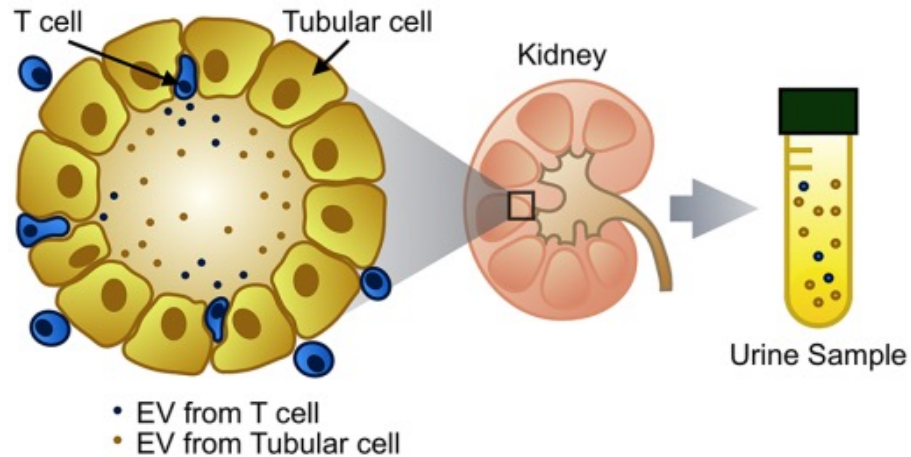
EXOSOME PLATFORM PIPELINE

	ON MARKET	IN PROCESS 2021	2022 & BEYOND
DIAGNOSTICS	<ul style="list-style-type: none"> • ExoDx Prostate Cancer Test • ExosomeDx CE EPI Prostate Cancer Test 	<ul style="list-style-type: none"> • ExosomeDx ExoTRU Kidney Transplant Rejection 	<ul style="list-style-type: none"> • ExosomeDx Multi-Analyte Platform for early detection in oncology <ul style="list-style-type: none"> ✓ Transcriptome + Splice variants ✓ Mutations ✓ Fusions ✓ Methylation • 2nd Generation Prostate Cancer test (rule-in)
CDx	EXAMPLES OF CDx ONGOING PROJECTS		
	<ul style="list-style-type: none"> • Neurodegenerative Disease • Immunotherapy • NASH 		<ul style="list-style-type: none"> • Cardiovascular disease • Bladder cancer

Strong R&D and CDx Pipeline

ExoTRU – KIDNEY TRANSPLANT REJECTION

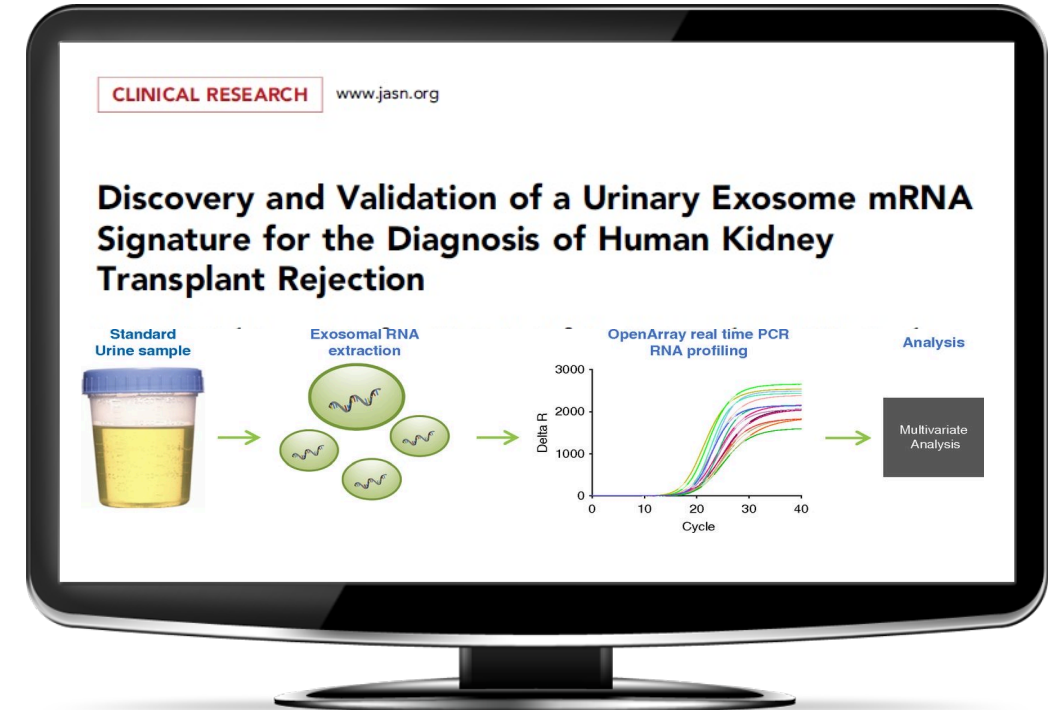
- There are 22,000 kidney transplants per year in the US
- 230,000 living kidney transplant patients
- 91,000 patients awaiting transplantation (~3.6 years)
- 40% of patients have signs of rejection in year one



Tubular cells, as well as immune cells shed exosomes into urine

Above data from publication:
Long Term Survival after Kidney Transplantation
New England Journal of Medicine, 2021

High performing non-invasive urine test

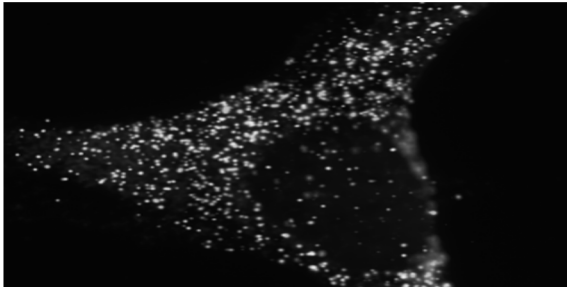


Analysis of exosomes from an easy to collect urine sample, give superior information on kidney rejection

Initial Test Performance: **85% Sensitivity** **93% NPV**
94% Specificity **86% PPV**

DIAGNOSTICS AND GENOMICS SEGMENT

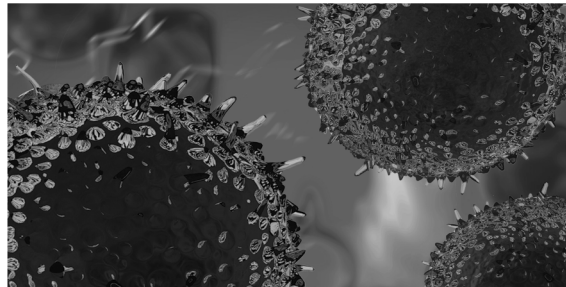
SPATIAL BIOLOGY



ACD

- RNAscope, 1,2,4,12..HiPlex
- miRNAscope
- BaseScope
- DNAscope

LIQUID BIOPSY



EXOSOMEDx

- ExoDx Prostate Test
- ExoTRU Kidney Rejection
- CDx – Companion Diagnostics

MOLECULAR PRODUCTS



ASURAGEN

- AmplideX Genetic Screening
- QuantideX Oncology
- MolecularDX Controls

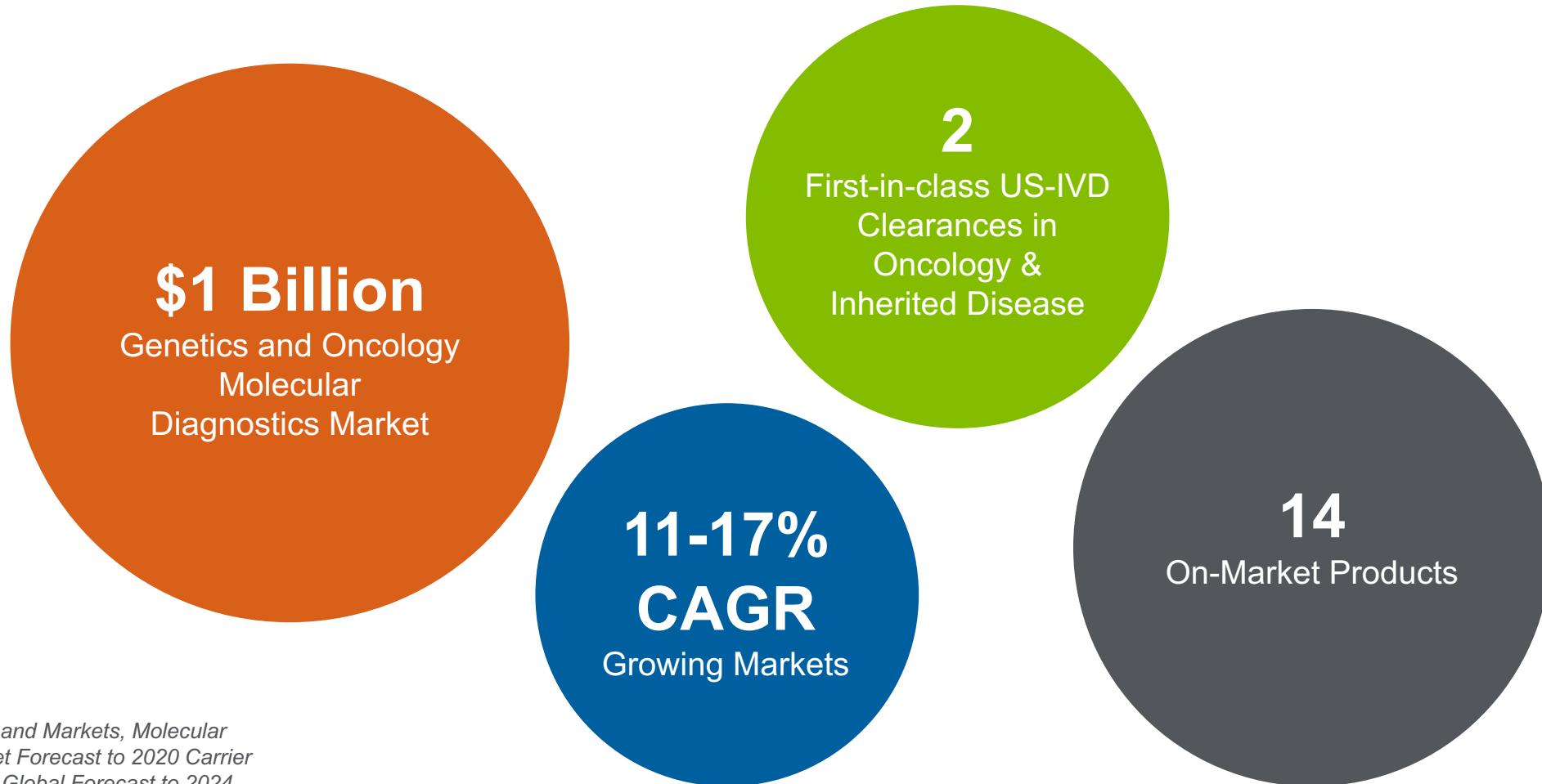
DIAGNOSTICS REAGENTS



DIAGNOSTIC REAGENTS

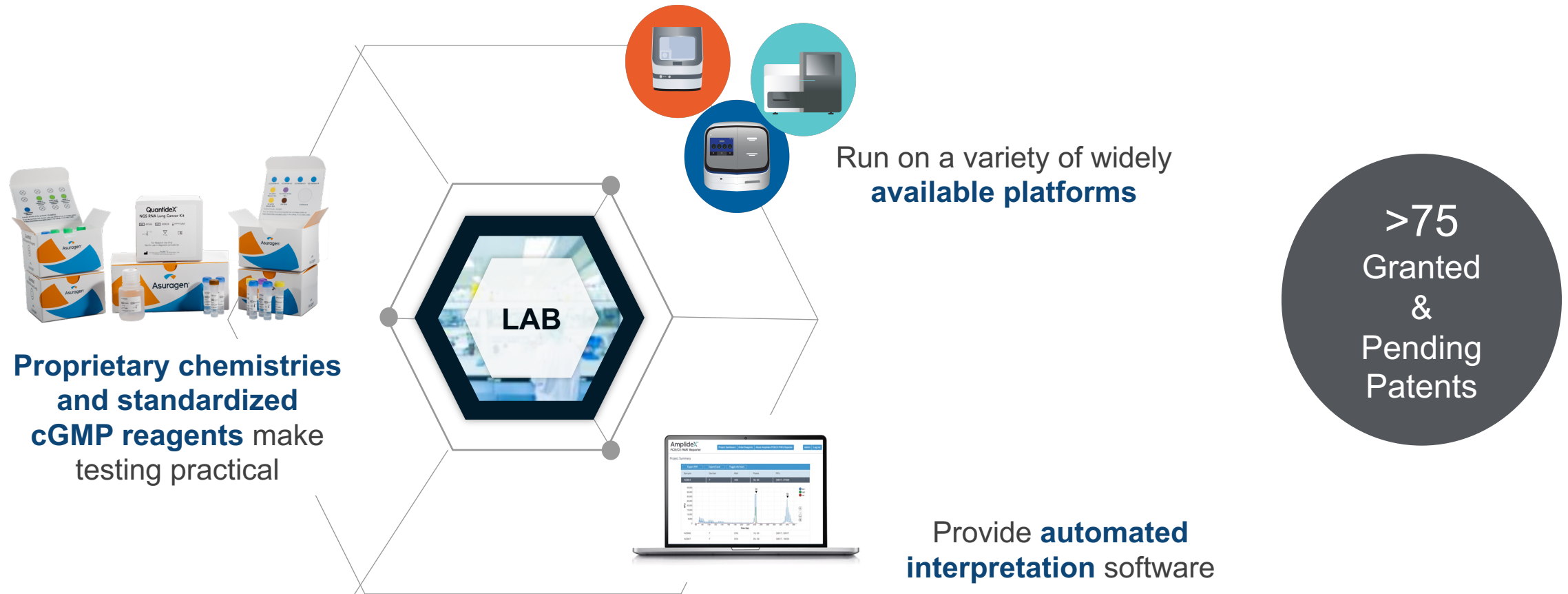
- Bulk antibodies
- Diagnostic reagents
- Calibrators & Controls
- Assay Development

ASURAGEN OVERVIEW



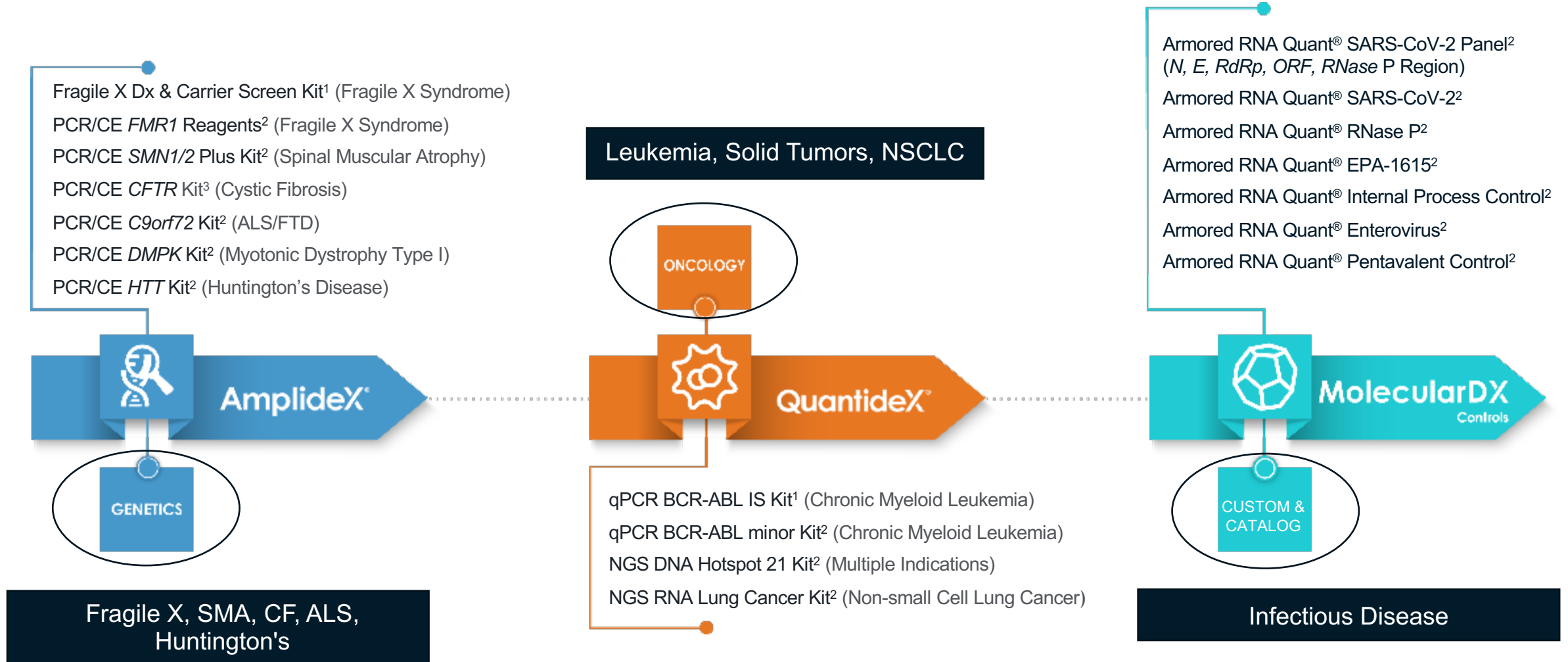
Sources: Markets and Markets, Molecular
Diagnostics Market Forecast to 2020 Carrier
Screening Market Global Forecast to 2024

ASURAGEN SOLUTION



Proprietary chemistries and software to analyze “hard to read” genomic sequences

ASURAGEN MOLECULAR PRODUCTS



Wide variety of products addressing the genetic screening and oncology markets

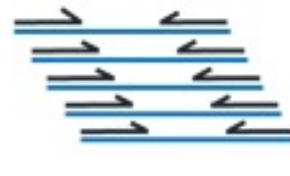
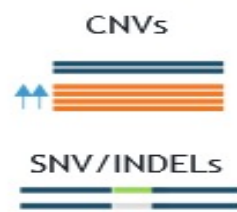
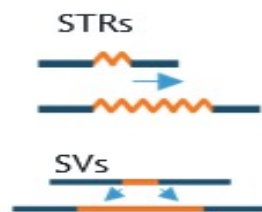
¹ For *in vitro* diagnostic use.

² For research use only. Not for use in diagnostic procedures.

³ Product in development. Specifications not finalized.

ASURAGEN PLATFORM PIPELINE

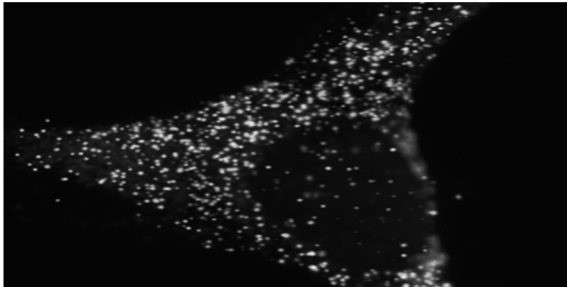
PRODUCT	"Hard-to-Do" Carrier Screening panel for specialty labs	Expanded Carrier Screening (ECS) kit for any lab	Potential to kit ExosomeDx content
CLINICAL SEGMENT	Reproductive Health		Organ Transplant / Oncology / Neurology
END MARKET & SIZE	Diagnostic Products \$1B		Liquid Biopsy \$3B-\$4B
VALUE PROPOSITION	<ul style="list-style-type: none"> • Detect more carriers • 1 non-NGS workflow vs. 5-10 • Scalable to other non-NGS genes 	<ul style="list-style-type: none"> • Decentralize ECS using an easy-to-run, all-in-one kit • Disruptive technology to ID at-risk couples 	<ul style="list-style-type: none"> • Expand access to breakthrough tests • Global IVD reach • Standardized Dx kits • Examples: Prostrate, Kidney Rejection, Neurodegenerative diseases



Healthy MDx Product pipeline

DIAGNOSTICS AND GENOMICS SEGMENT

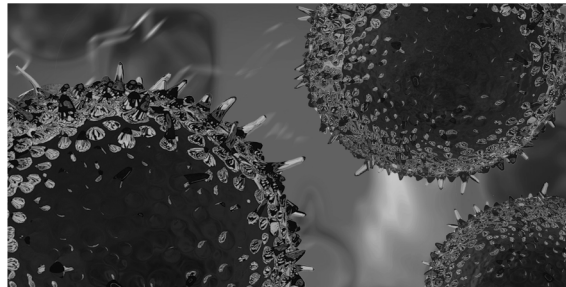
SPATIAL BIOLOGY



ACD

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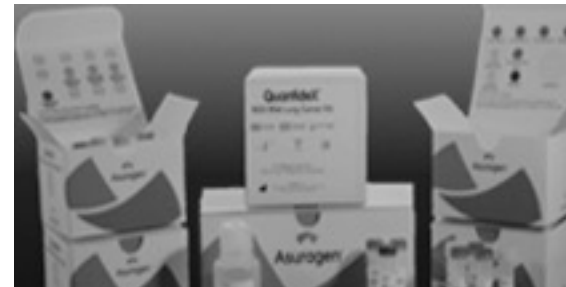
LIQUID BIOPSY



EXOSOMEDx

- ExoDx Prostate Test
- ExoTRU Kidney Rejection
- CDx – Companion Diagnostics

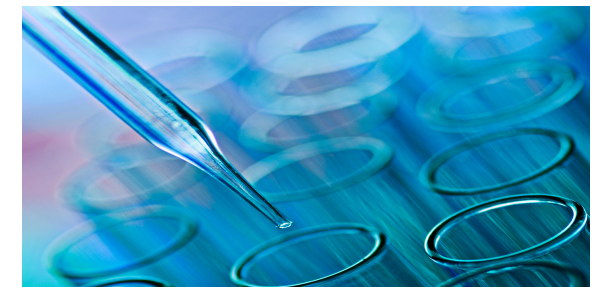
MOLECULAR PRODUCTS



ASURAGEN

- AmplideX Genetic Screening
- QuantideX Oncology
- MolecularDX Controls

DIAGNOSTICS REAGENTS



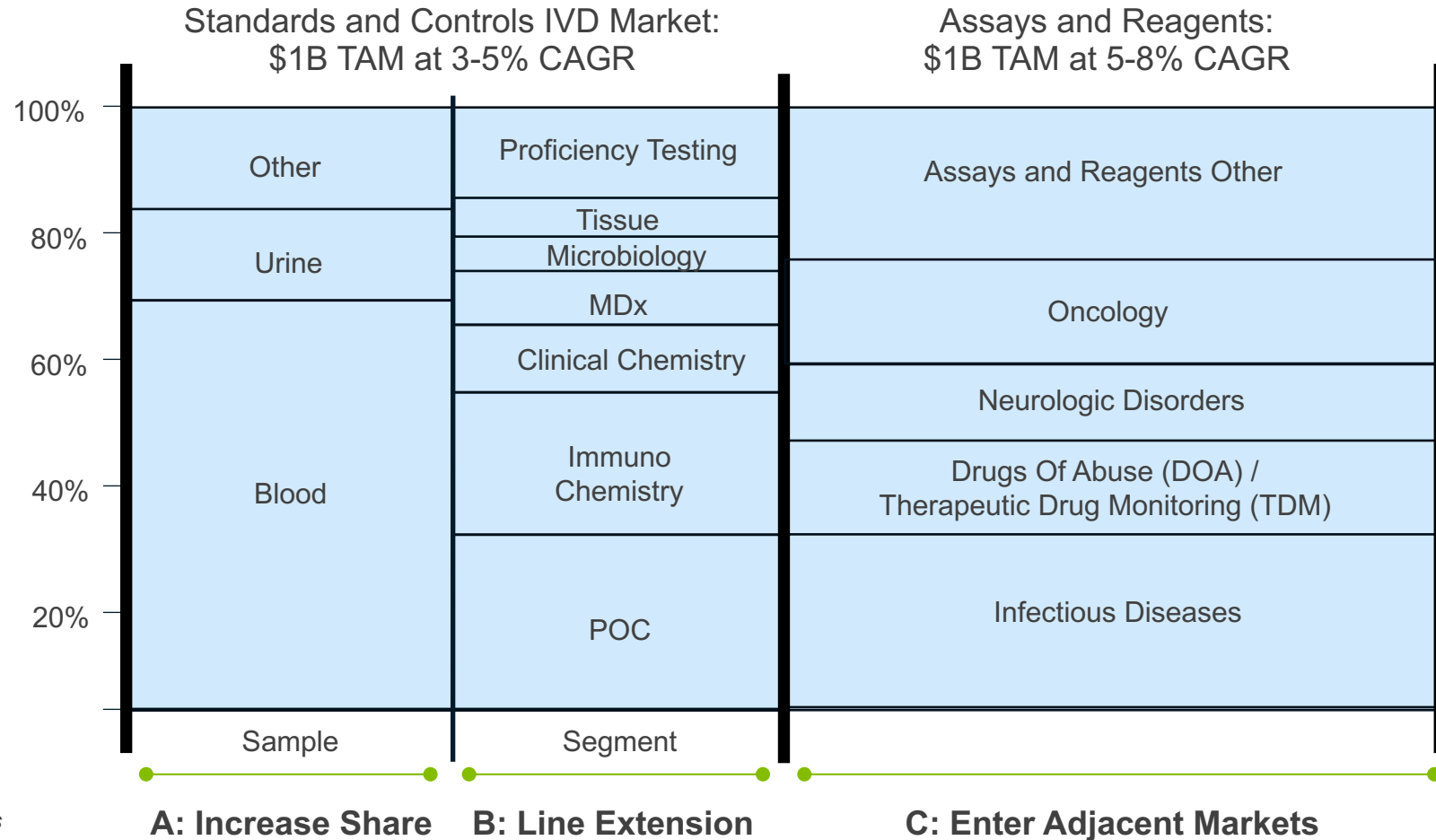
DIAGNOSTIC REAGENTS

- Bulk antibodies
- Diagnostic reagents
- Calibrators & Controls
- Assay Development

DIAGNOSTIC REAGENTS MARKET OVERVIEW



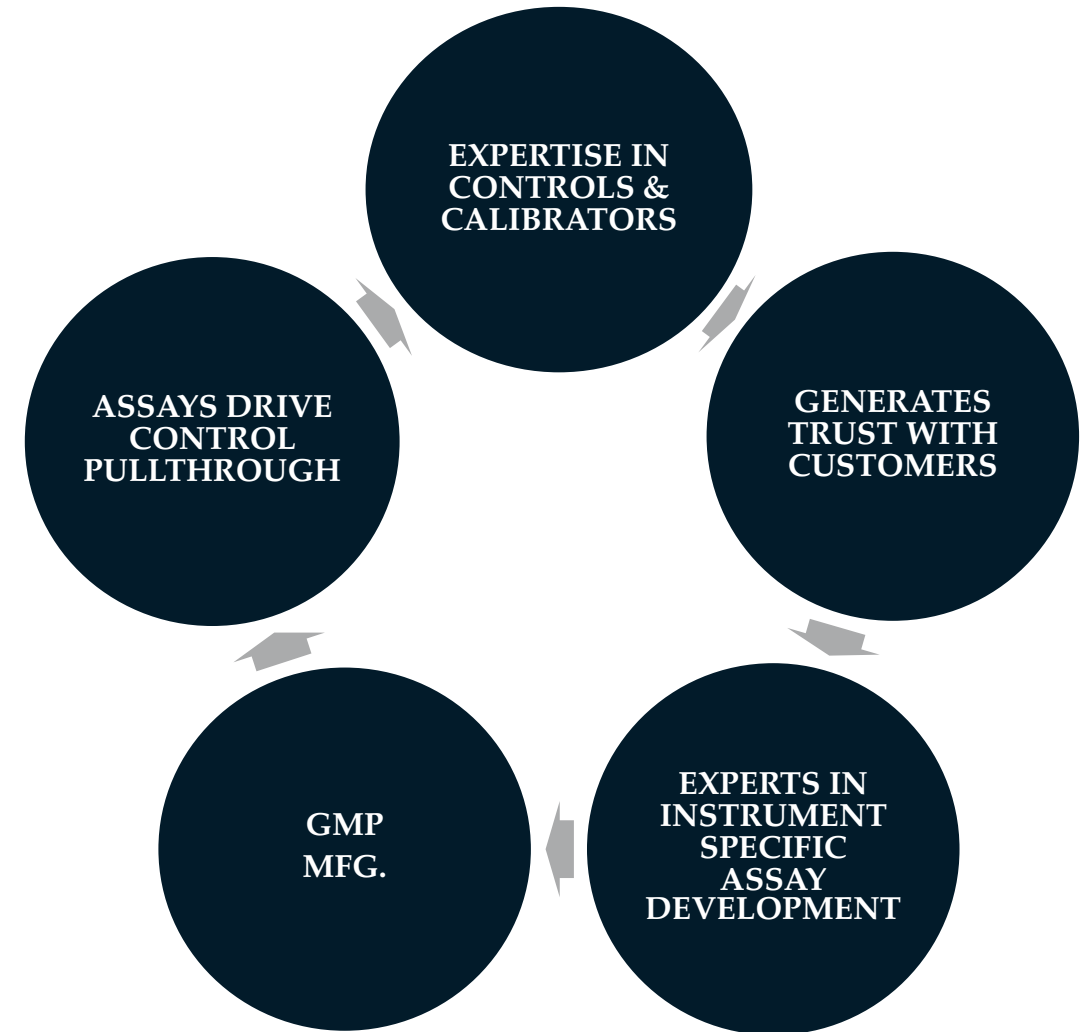
Sources: Market reports, internal analysis



Entering adjacent markets will increase our TAM to \$2B

STRATEGIC DIRECTION OF ENTERING ADJACENCIES

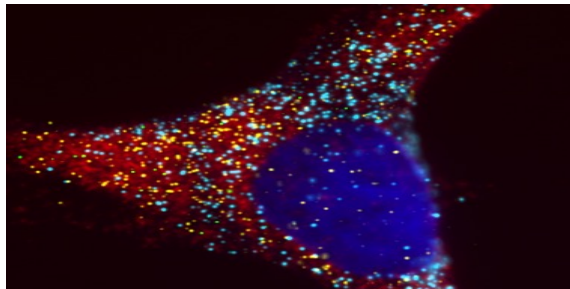
- Established relationships with large IVD providers
 - Deliver highest quality of Standards and Controls
 - Deep understanding of the actual assays / tests
 - Trusted partner
- OEM requests Bio-Techne to design their Assay
 - Utilize know-how and quality controls, calibrators, reagents & antibodies from across the organization
- Transfer the assay to a partner
- Partner orders our reagents, calibrators and controls
- Repeat



Designing assays for partners increases the sticky and less lumpy reagents business

CURRENT DIAGNOSTICS & GENOMICS SEGMENT

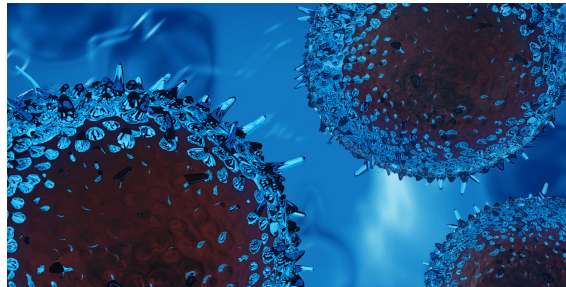
SPATIAL BIOLOGY



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LIQUID BIOPSY



EXOSOMEDx

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MOLECULAR PRODUCTS



ASURAGEN

- AmplideX Genetic Screening
- QuantideX Oncology
- MolecularDX Controls

DIAGNOSTICS REAGENTS



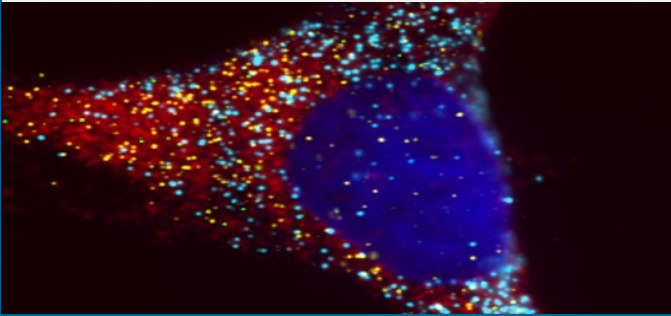
DIAGNOSTIC REAGENTS

- Bulk antibodies
- Diagnostic reagents
- Calibrators & Controls
- Assay Development

NEW MOLECULAR DIAGNOSTICS DIVISION

SPATIAL BIOLOGY

ACD Products



Professional Assay Services
GCLP Lab - Newark, CA

RUO & Dx/OEM Channels direct in 3
regions + Distributors

MOLECULAR DIAGNOSTICS

Exosome
Center of
Excellence



Companion
Diagnostics



MDx
Products



CLIA Lab Services
Waltham, MA

CLIA Lab Services
Austin, TX

CDx
Channel

Dx Channel direct in 3 Regions
+ Distributors

DIAGNOSTIC REAGENTS

Reagents
Calibrators
Controls
New: MDx Controls
Assays



← Internal supply

OEM Channel
Top 25+ IVD companies

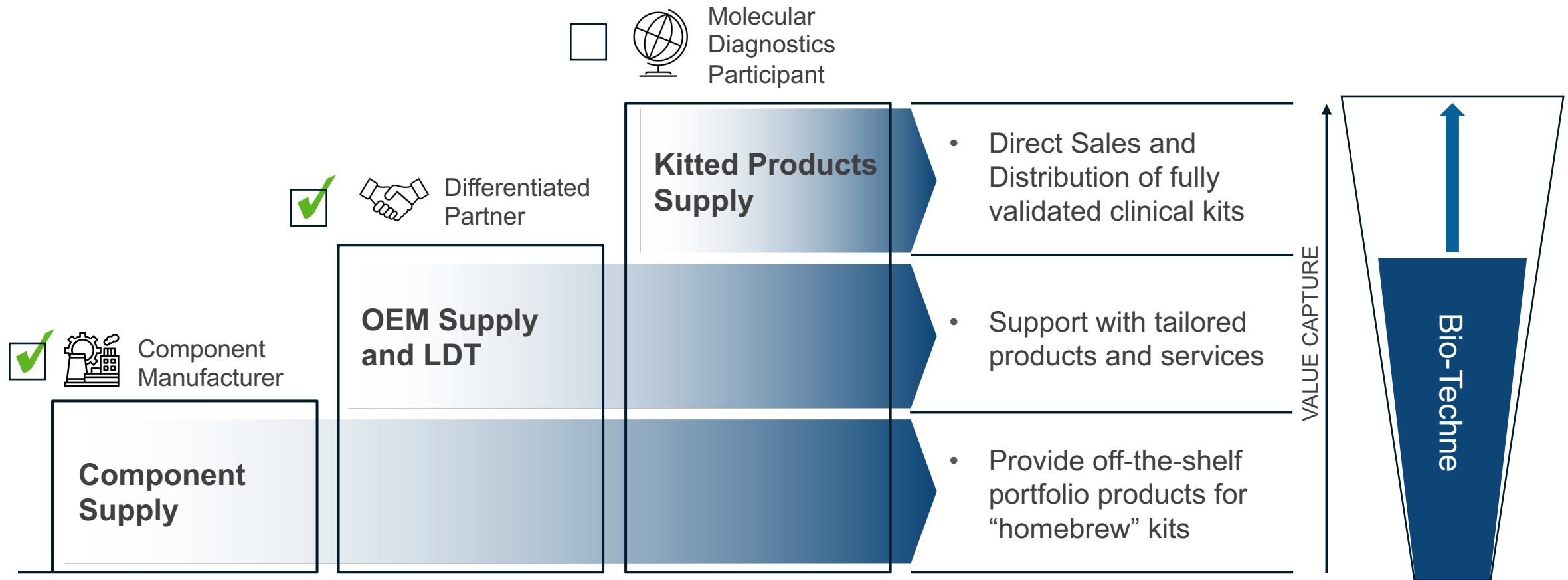
PRODUCTS

SERVICES

CHANNELS

Unlocking synergies between ExosomeDx and Asuragen products

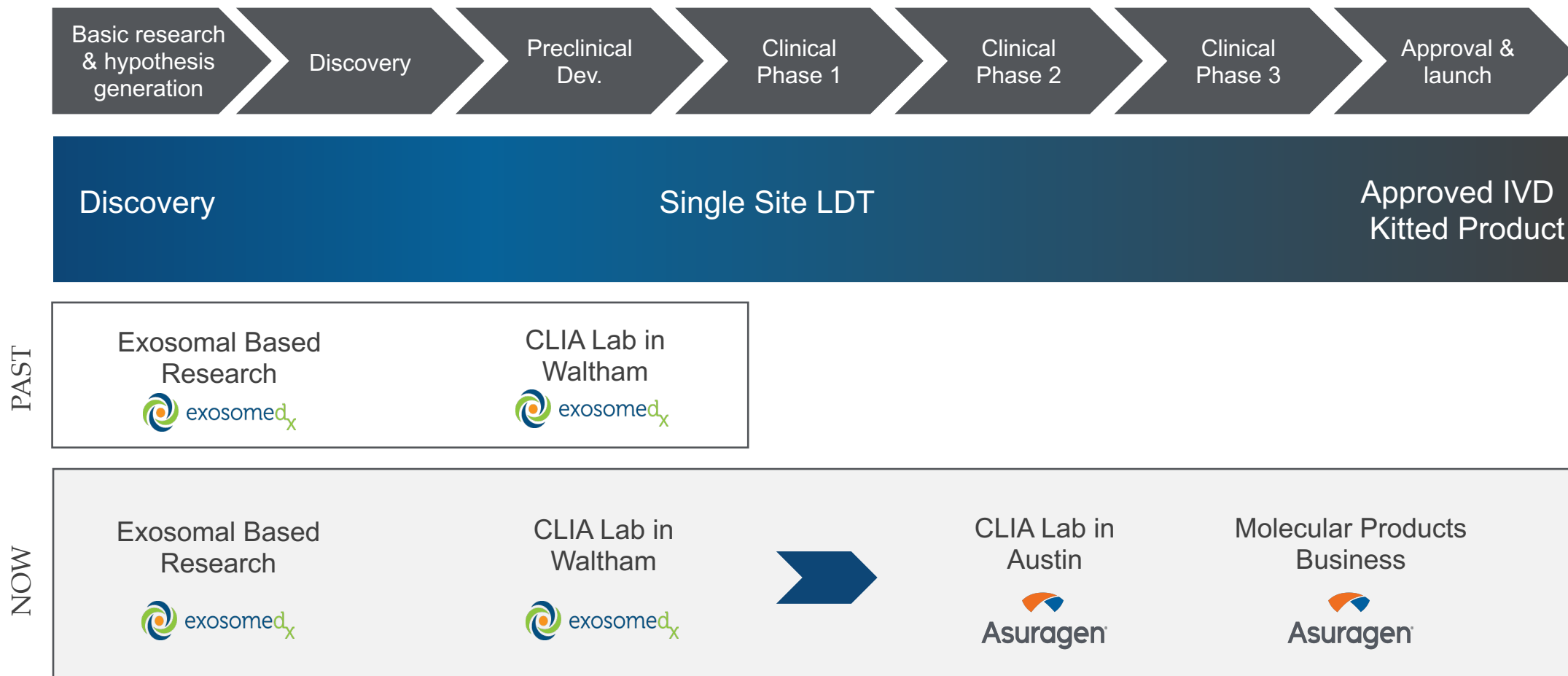
BIO-TECHNE AS A PARTICIPANT IN MOLECULAR SPACE



Asuragen enables sustained growth and relevant CDx participation

BIO-TECHNE COMPANION DIAGNOSTICS

DRUG DEVELOPMENT CYCLE



The combination creates a single partner from discovery to kitted product

WE PROVIDE SOLUTIONS FOR LIFE

PATIENT JOURNEY



GENETIC
TESTING &
CARRIER
SCREENING

PRIMARY CARE
PROVIDER

PHYSICIAN
SPECIALIST

PATIENT
MONITORING

SPATIAL BIOLOGY

MOLECULAR
DIAGNOSTICS

DIAGNOSTIC
REAGENTS



The Diagnostics & Genomics segment covers every phase in a patient's journey

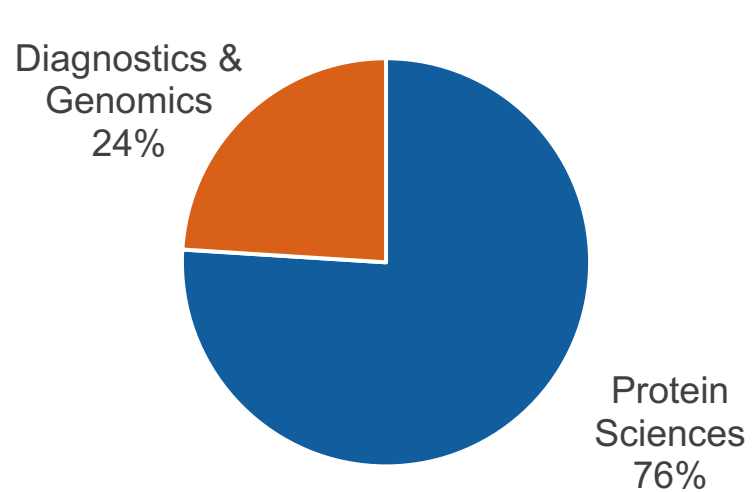
FINANCIAL UPDATE



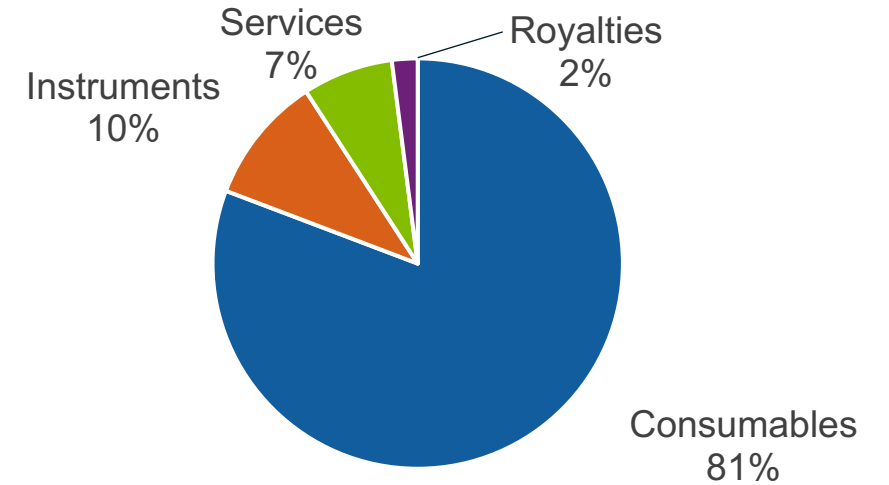
JIM HIPPEL
CFO

FY21 BUSINESS MIX (\$931MM)

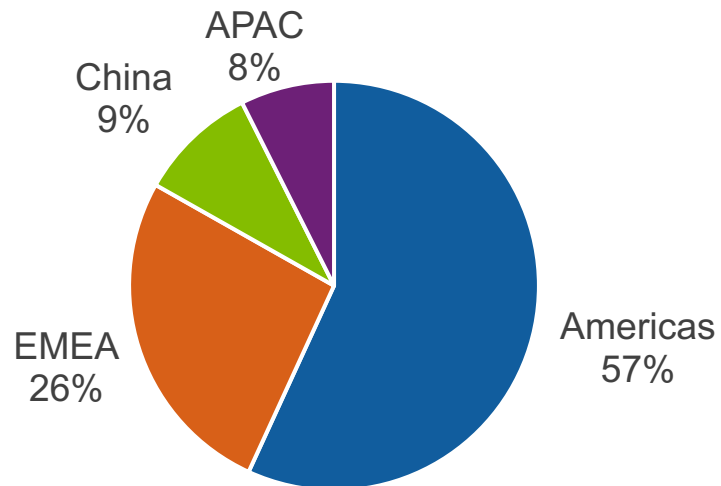
SEGMENTS



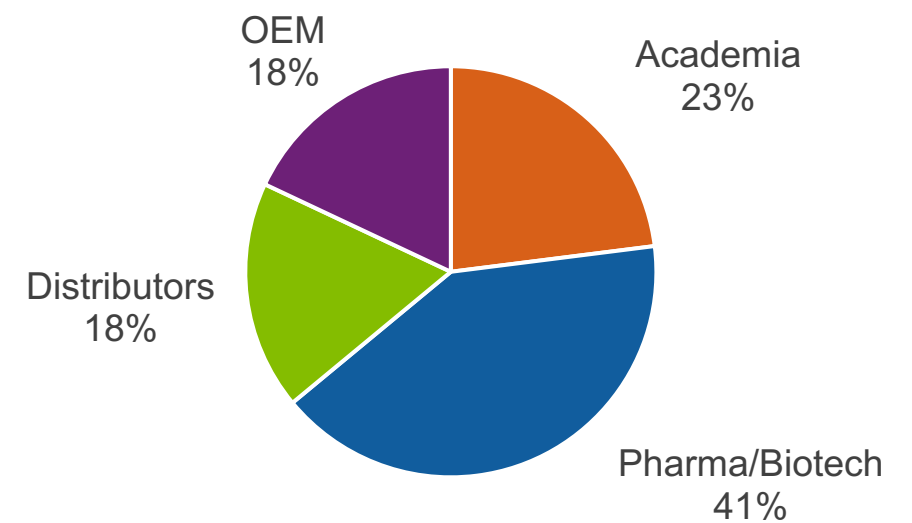
PRODUCTS



GEOGRAPHIES

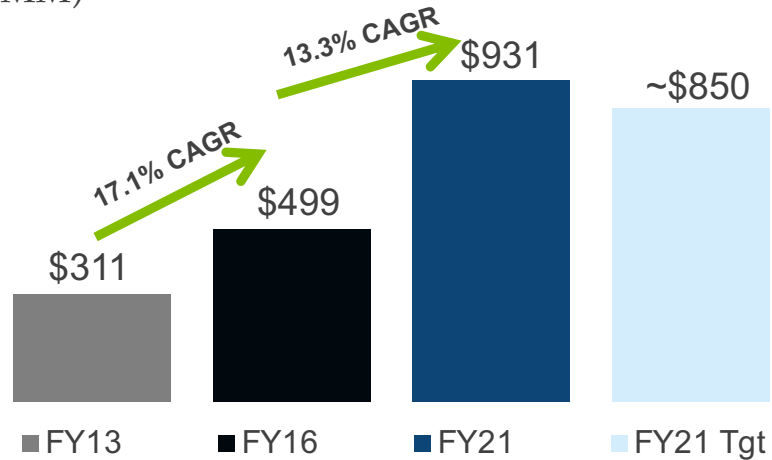


MARKETS

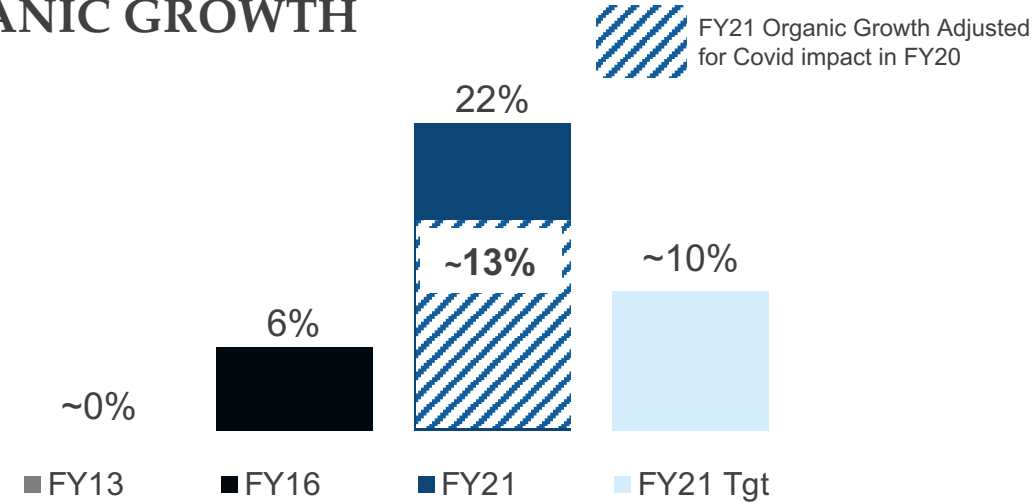


FLASHBACK TO 2016 INVESTOR DAY TARGETS

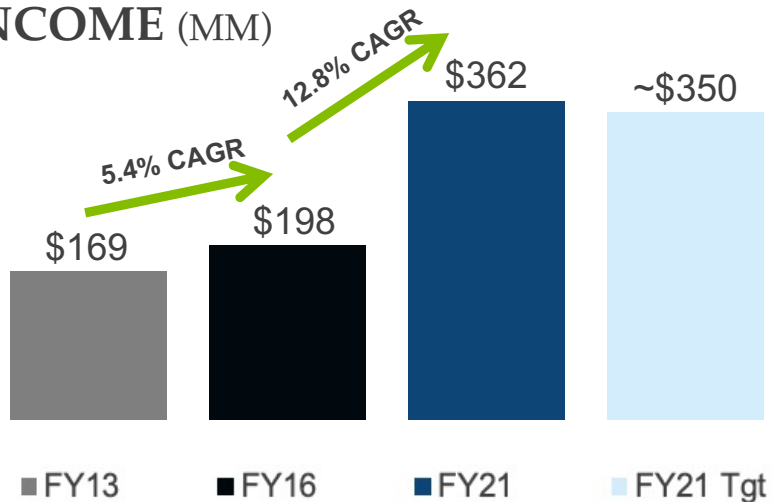
REVENUE (MM)



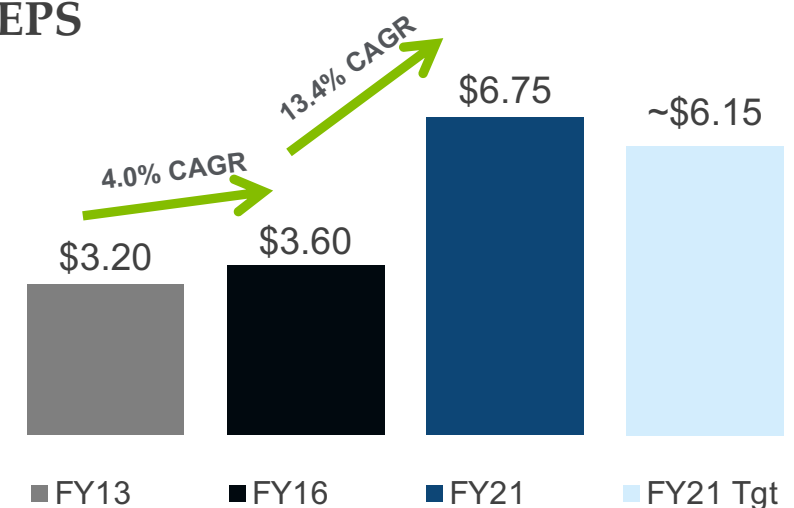
ORGANIC GROWTH



ADJ. OP. INCOME (MM)



ADJ. EPS



Tracking ahead of targets provided during 2016 Investor Day

DEPLOYING CAPITAL TO MAXIMIZE SHAREHOLDER VALUE



>\$2.4B capital
deployed since FY13



~\$18B market
cap increase
since FY13

~\$1.7B in acquisitions to expand portfolio & end-markets

- \$266mm Strengthened core research reagents (Novus / Prime Gene) & Dx controls portfolios (Bionostics/Cliniqa)
- \$395mm Entry into instrumentation business (CyVek / ProteinSimple)
- \$575mm Entry into Tissue & Spatial Genomics (ACD), Liquid Biopsy diagnostics (ExosomeDx)
- \$188mm Cell & Gene Therapy workflow solutions (Trevigen / Atlanta Biologicals / Quad / B-MoGen)
- \$215mm Carrier Screening & Oncology diagnostic kits, Molecular Controls (Asuragen)

>\$490mm directly to Shareholders

- ~\$48mm per year in dividends
- ~\$110mm in share buybacks

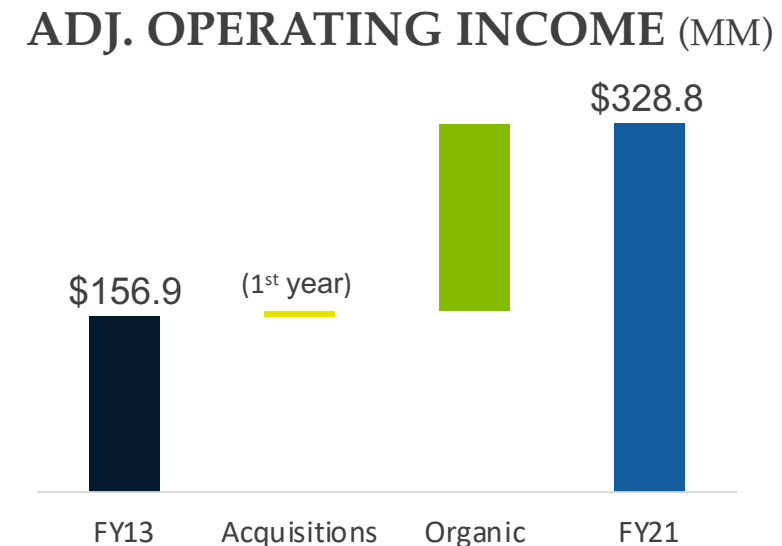
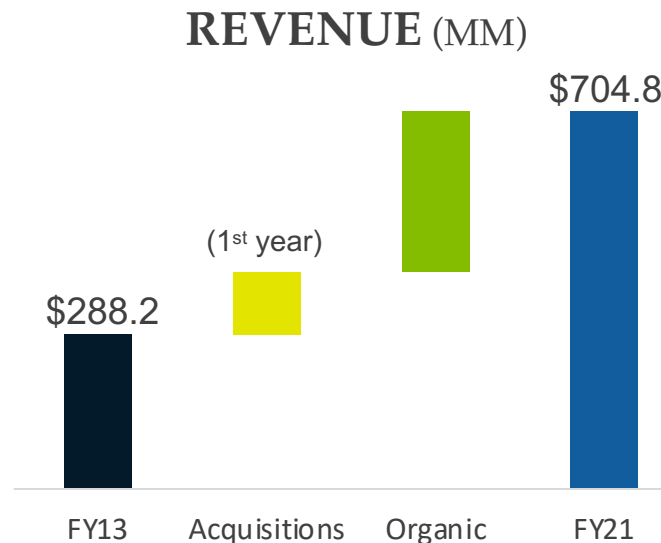
>\$205mm CAPEX to support organic growth

- Expansion of existing facilities
- Equipment to support new production
- ~\$50mm GMP protein manufacturing facility

DRIVING RESULTS ACROSS SEGMENTS

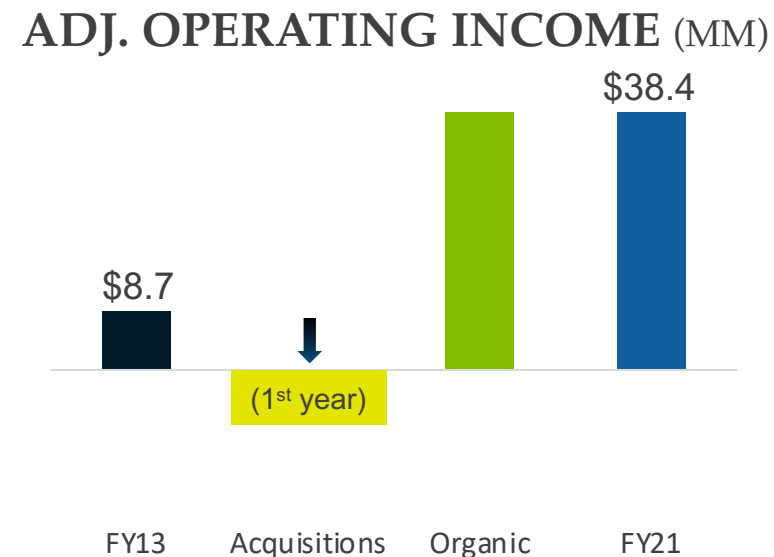
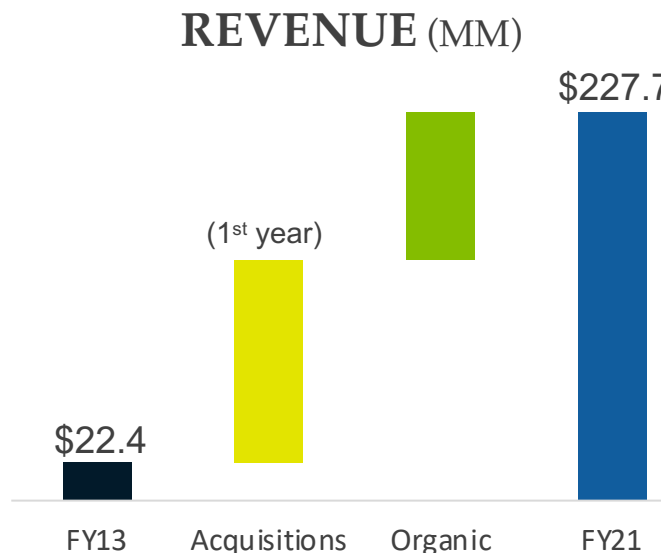
PROTEIN SCIENCES SEGMENT

- ProteinSimple, CyVek, and Novus were acquisitions which expanded our portfolio.
- Synergies from instruments that leverage our reagent and assay excellence is a key driver for accelerated organic growth.
- Portfolio now well positioned to capitalize on emerging cell and gene therapy opportunity.



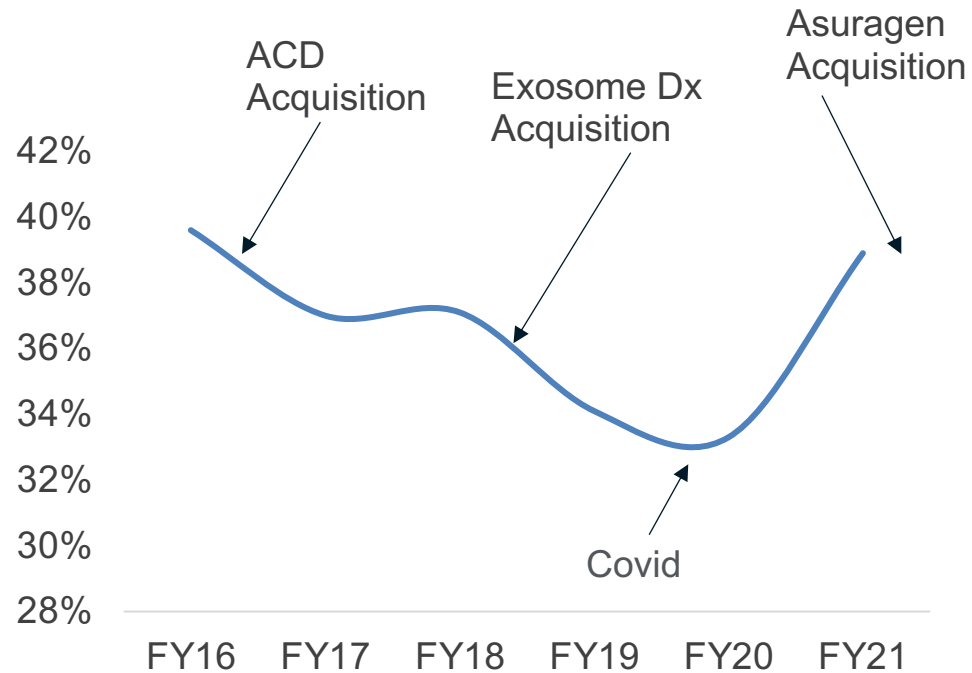
DIAGNOSTICS & GENOMICS SEGMENT

- Bionostics, Cliniqa, ACD, and ExosomeDx were acquisitions which bolstered our core Dx Controls business and expanded our portfolio into Genomics.
- ACD's advanced technology in spatial biology is propelling organic growth for the segment.
- ExosomeDx is still early but scaling in prostate cancer and preparing to launch kidney transplant rejection.

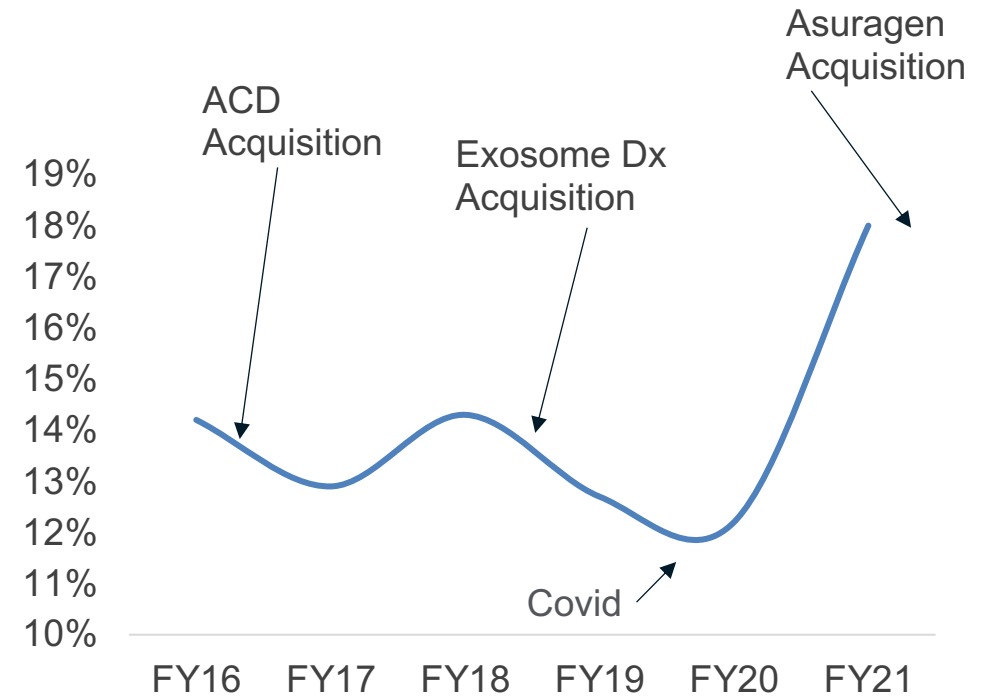


IMPACT TO MARGIN AND ROIC FROM RECENT M&A

ADJUSTED OPERATING MARGIN

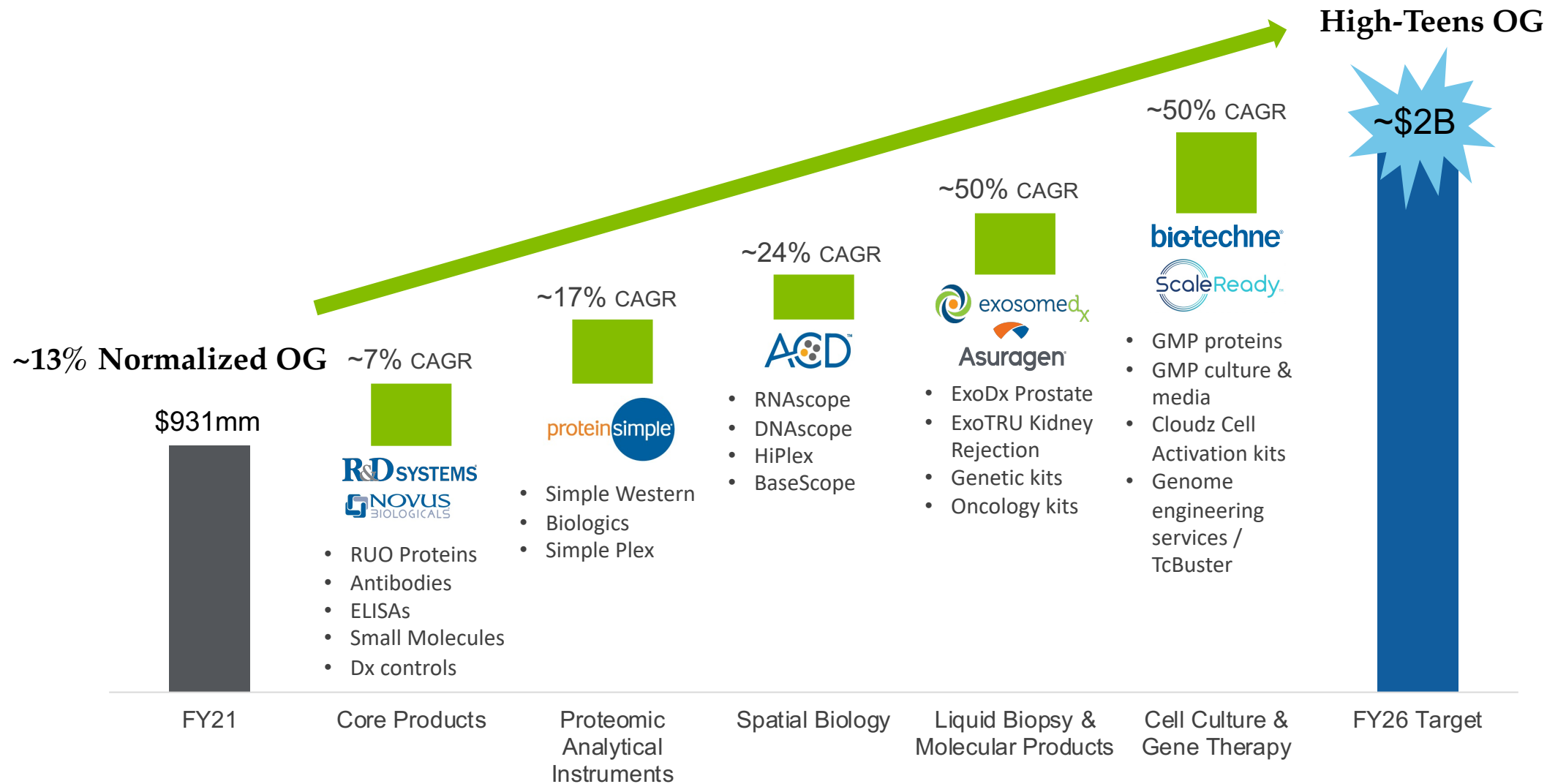


RETURN ON INVESTED CAPITAL (ROIC)



As predicted, adjusted operating margin and ROIC temporarily declined following ACD and ExoDx acquisitions, but strengthen as our acquired businesses continue to scale

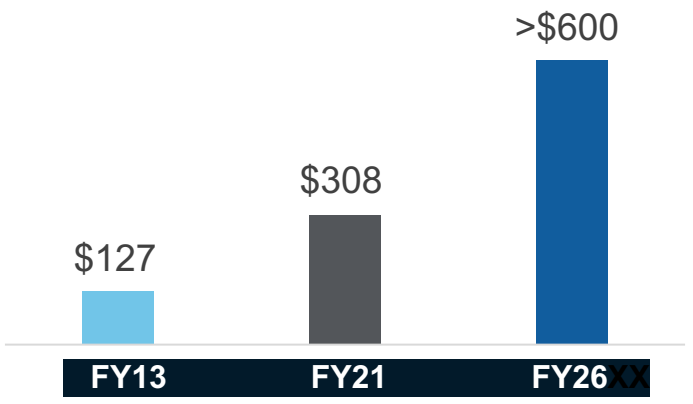
THE PATH TO \$2B...



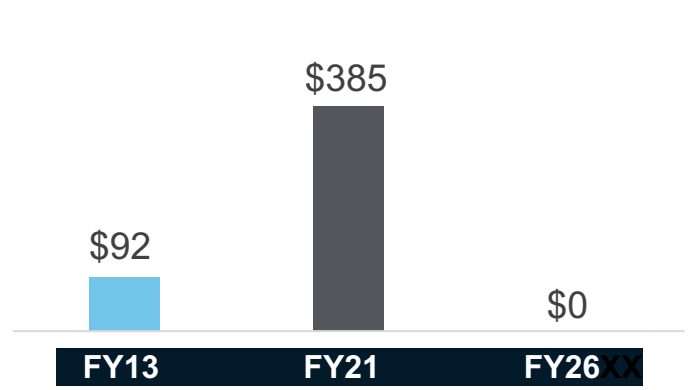
Ride “stable of unicorns” from \$931M in FY21 to ~\$2B in FY26

BALANCE SHEET CREATES CAPITAL DEPLOYMENT FLEXIBILITY

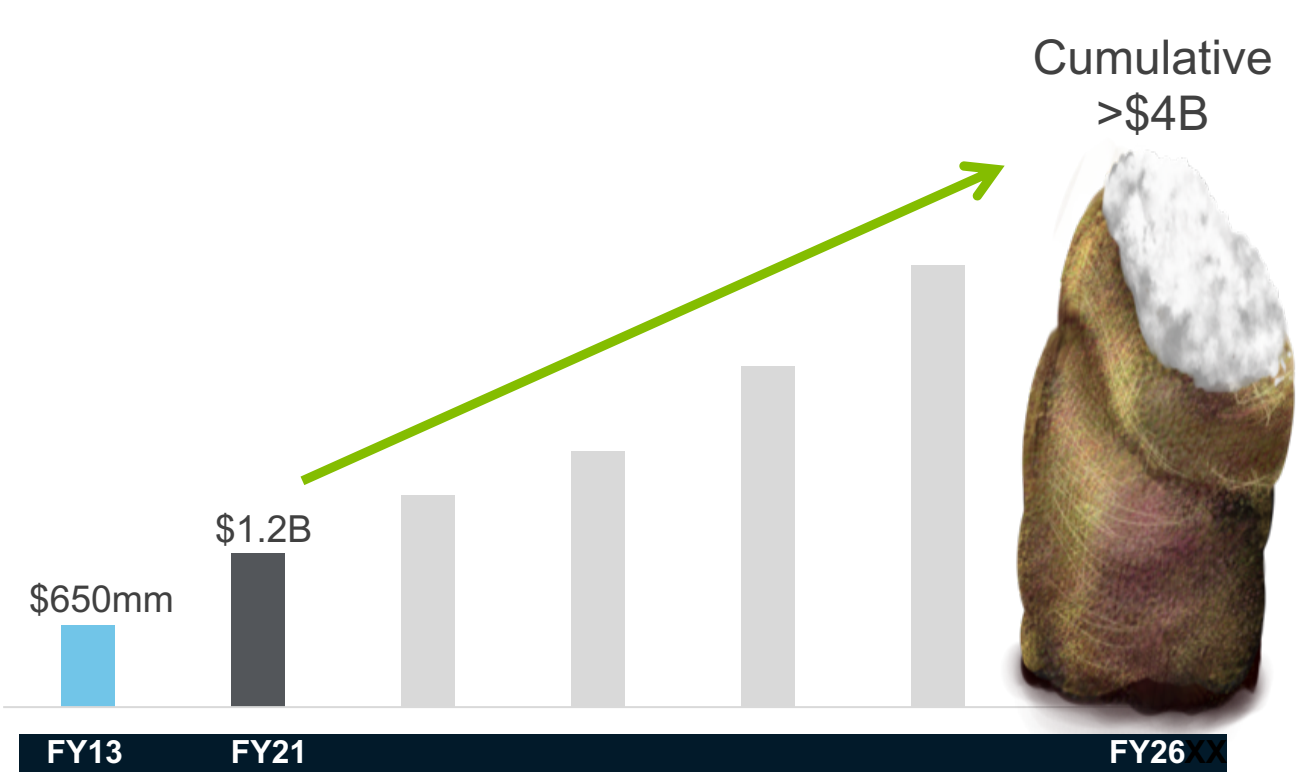
FREE CASH FLOW (MM)



DEBT PAYDOWN (\$MM)



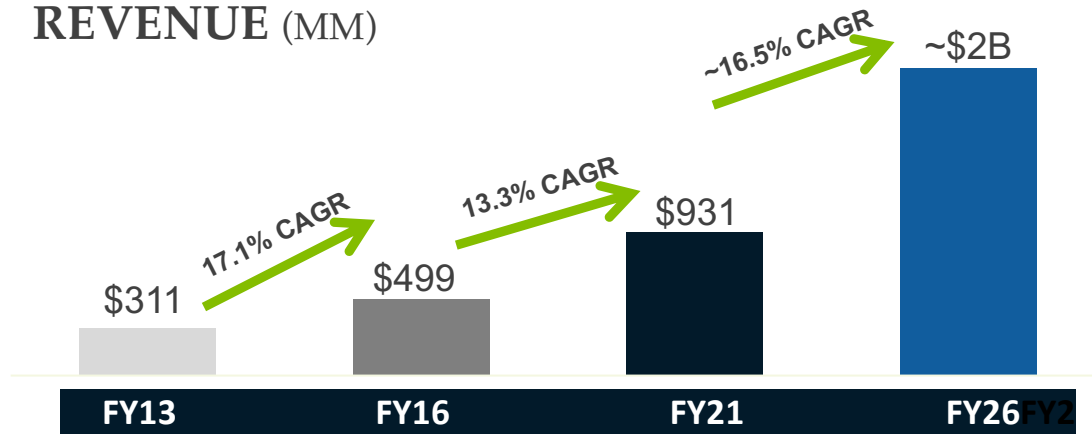
“DRY POWDER” <3.5X LEVERAGE



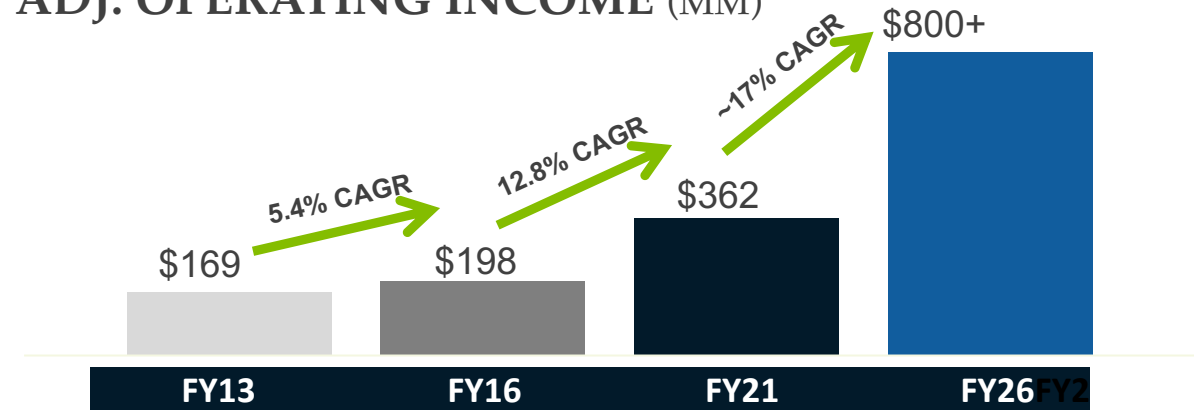
M&A, followed by stock repurchases and dividend remain capital deployment priorities

POSITIONED FOR STRONG FINANCIAL PERFORMANCE

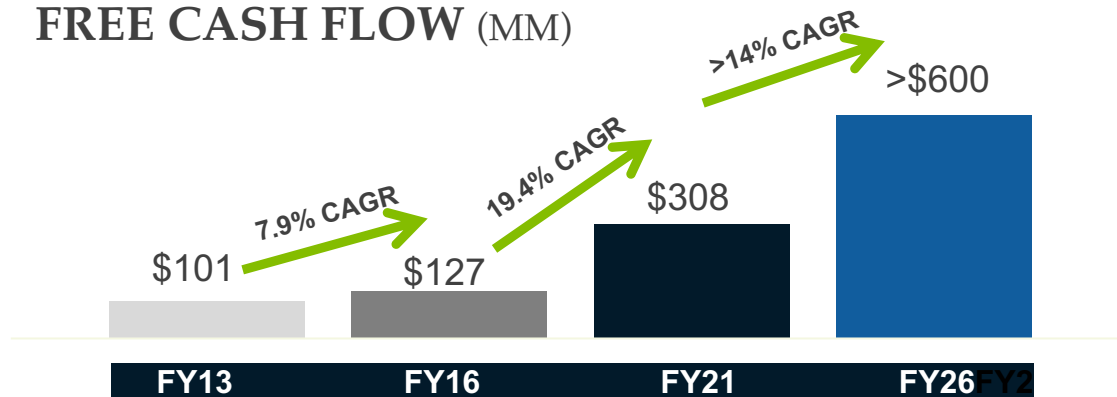
REVENUE (MM)



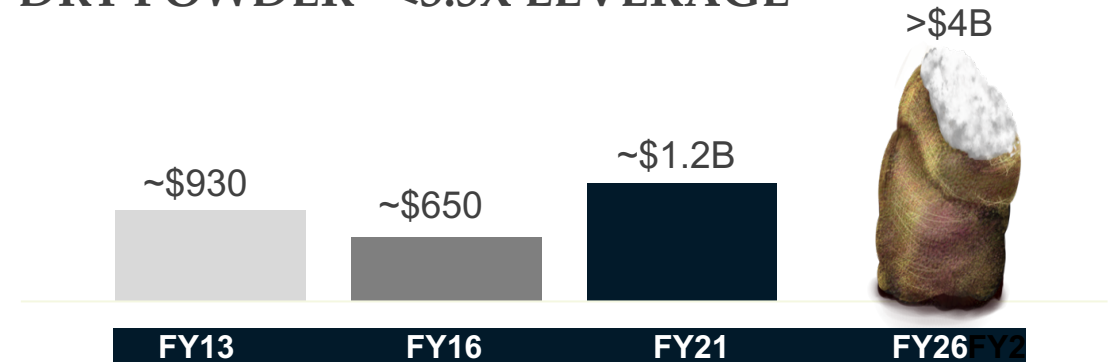
ADJ. OPERATING INCOME (MM)



FREE CASH FLOW (MM)



“DRY POWDER” <3.5X LEVERAGE



Bio-Techne has the people, processes, and science for enduring growth and profitability



DAVID CLAIR
Senior Director, Investor Relations

THANK YOU

biotechne®