



Where Science Intersects Innovation®

Bio-Techne Investor Day

September 8, 2023



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 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

8:30 AM – 9:15 AM

Corporate Overview

Chuck Kummeth, President & Chief Executive Officer

9:15 AM – 10:00 AM

Protein Sciences

Will Geist, President, Protein Sciences

10:00 AM – 10:15 AM

Break

10:15 AM – 11:00 AM

Diagnostics & Genomics Overview

Kim Kelderman, President, Diagnostics & Genomics

11:00 AM – 11:30 AM

Financials

Jim Hippel, Executive Vice President & Chief Financial Officer

11:30 AM – 12:00 PM

Q&A / Wrap-Up

Corporate Overview

Chuck Kummeth

President and Chief Executive Officer



Today's Presenters



Chuck Kummeth
Chief Executive Officer

Chuck Kummeth became President and Chief Executive Officer of Bio-Techne Corporation on April 1, 2013. Prior to joining the Company, he served as President of Mass Spectrometry and Chromatography at Thermo Fisher Scientific Inc. and was President of that company's Laboratory Consumables Division from 2009 to September 2011. Prior to joining Thermo Fisher, Mr. Kummeth served in various leadership roles during his 24-year career at 3M Corporation, most recently as the Vice President of the company's Medical Division from 2006 to 2008 and as the Managing Director of 3M for the UK and Ireland.



Will Geist
President Protein Sciences

Will Geist joined Bio-Techne on January 3, 2022, as President, Protein Sciences Segment. Prior to joining the Company, Mr. Geist was Chief Operating Officer at Quanterix, a company with immunoassay tools for life science research and diagnostic applications. Prior to Quanterix, Mr. Geist led two of Thermo Fisher Scientific's largest business units, qPCR and Protein & Cell Analysis, each with revenues of ~\$1 billion. Prior to Thermo Fisher Scientific, Mr. Geist led the commercialization of Quanta BioSciences, a genomics tools company, from start-up through acquisition by QIAGEN where he took on leadership for additional life science brands.



Kim Kelderman
President Diagnostics & Genomics

Kim Kelderman joined Bio-Techne on April 30, 2018, as President, Diagnostics and Genomics. Prior to Bio-Techne, Mr. Kelderman was employed at Thermo Fisher Scientific where he led three different businesses of increasing scale and complexity. For the last three years, Mr. Kelderman managed the Platforms and Content of the Genetic Sciences Division, where he was responsible for the Instrumentation, Software, Consumables and Assays businesses, and brands such as Applied Biosystems and legacy Affymetrix. Before joining Thermo Fisher, Kim served as Senior Segment Leader at Becton Dickinson, managing the global Blood Tubes "Vacutainer" business.



Jim Hippel
Chief Financial Officer

Jim Hippel became Chief Financial Officer on April 1, 2014. Prior to joining the Company, he served as Senior Vice President and CFO for Mirion Technologies, Inc., a \$300 million global technology and manufacturing company which provides mission critical products to detect, monitor and identify radiation. Prior to Mirion, Mr. Hippel served as Vice President, Finance at Thermo Fisher Scientific, Inc., leading finance operations for its \$2 billion Mass Spectrometry & Chromatography and \$1 billion Laboratory Consumables divisions. Mr. Hippel's experience also includes nine years of progressive financial leadership at Honeywell International, within its Aerospace Segment. He began his career with KPMG Peat Marwick LLP.

President & CEO

Chuck Kummeth

Headquarters

Minneapolis, MN

Number of Employees

~3,200

Worldwide Presence

35 Locations

FY2023 Revenues

>\$1.1B

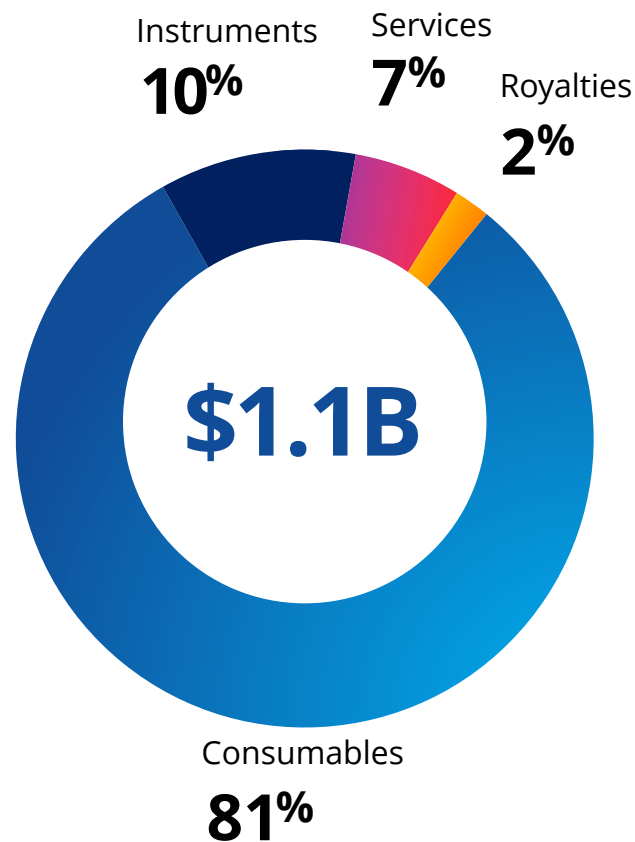
NASDAQ

TECH

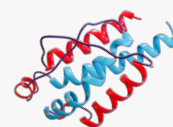
Market Cap

~\$13B

Consumables-Focused Portfolio of Proven Products



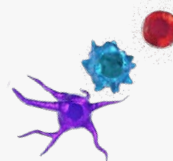
Product Portfolio



Proteins



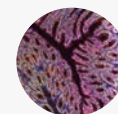
Antibodies



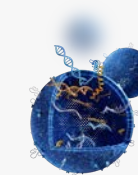
Immunoassays



Proteomic
Analytical
Instruments



Spatial
Biology



Molecular
Diagnostics



Liquid
Biopsy



Diagnostic
Reagents &
Controls



OUR MISSION

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

Creating Bio-Techne

2013

US-centric narrowly-focused catalog
research reagents company

R&D SYSTEMS™

TOCRIS

biospecific™



2023

Global diversified diagnostic and life
science solution provider

R&D SYSTEMS™

TOCRIS

A&D™

protein simple

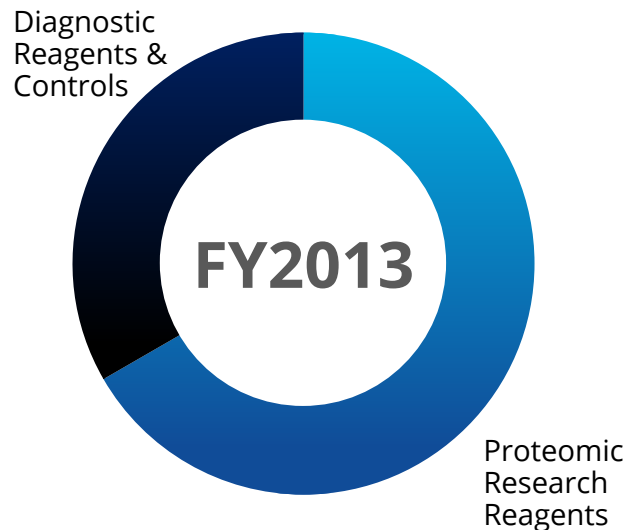
NOVUS
BIOLOGICALS

Asuragen®

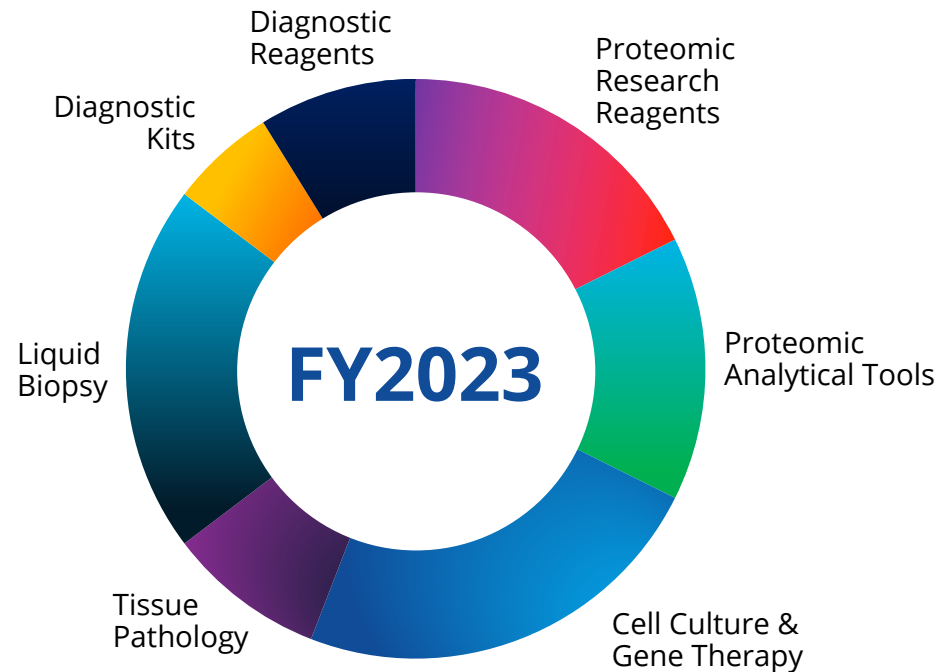
Lunaphore
technologies

exosomed_x™

Transformation has Driven Addressable Market Expansion



ADDRESSABLE MARKET:
~\$3B



ADDRESSABLE MARKET:
~\$27B

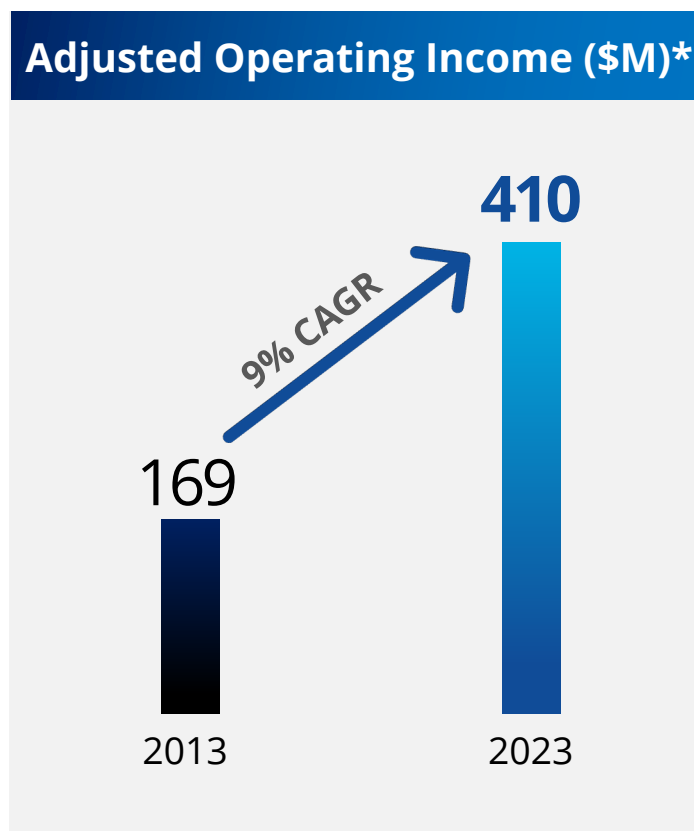
* Core includes Proteomic Research Reagents, Diagnostic Reagents & Controls, and Assays

Large Addressable End Markets: ~\$27B

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

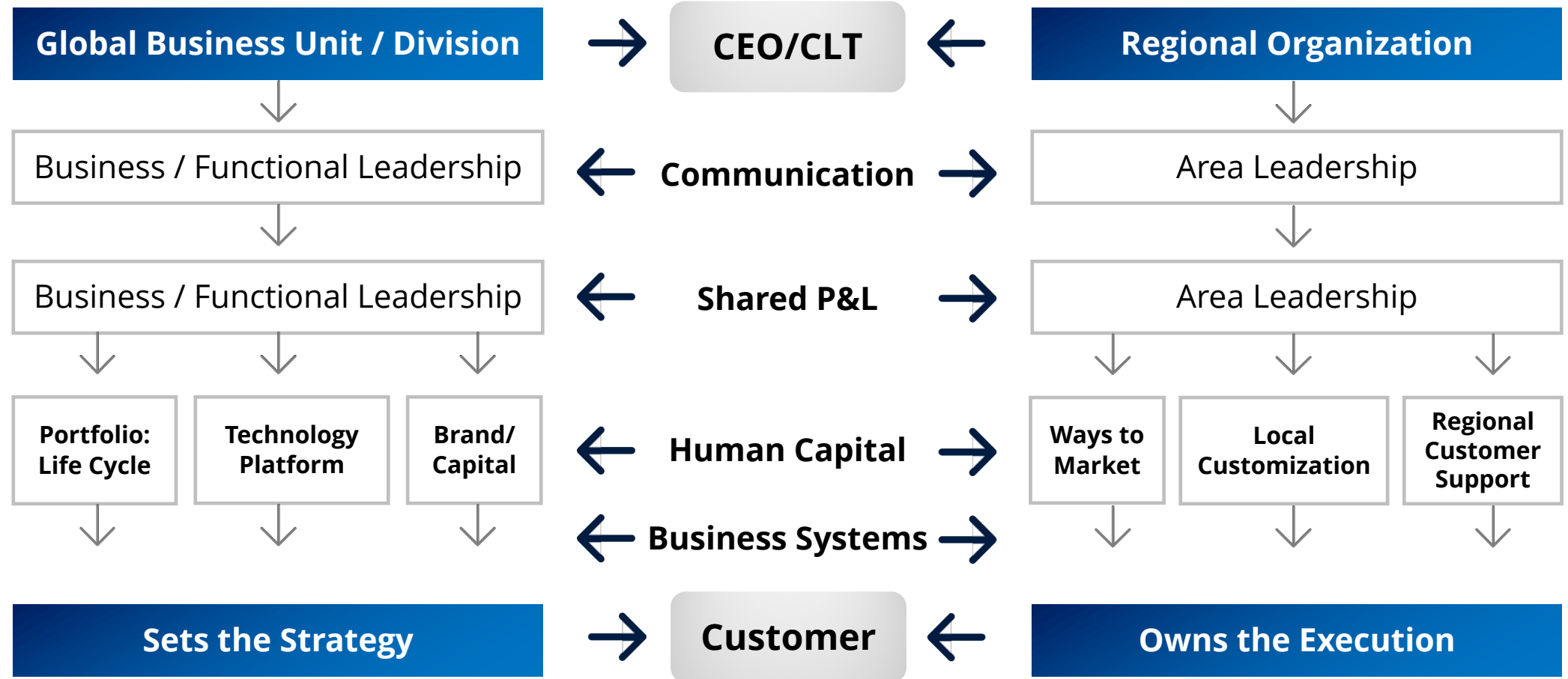
*Core products include proteomic research reagents, ELISAs, and diagnostic reagents & controls

Transformation has Driven **Growth** *and* **Profitability**

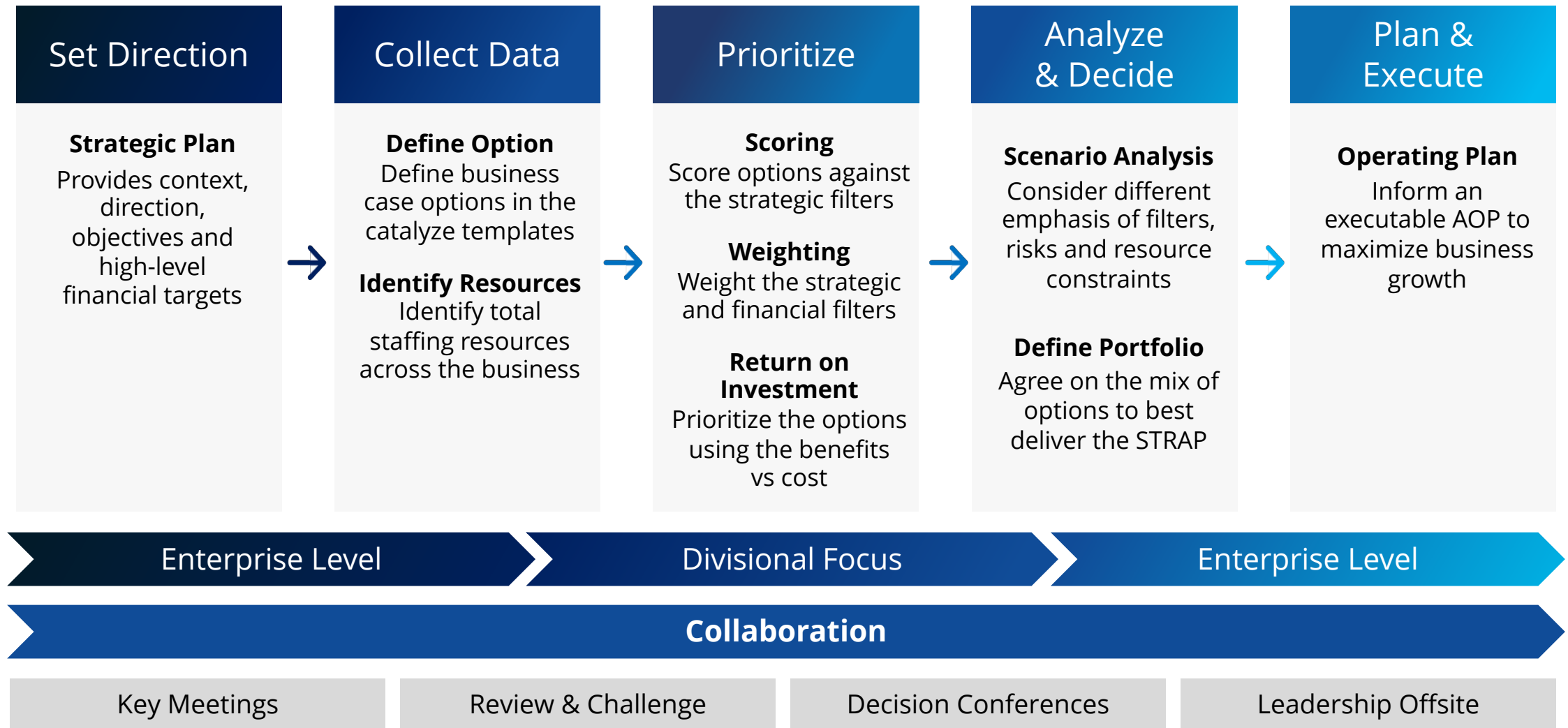


* Fiscal year results.

Subsidiary Operating Model

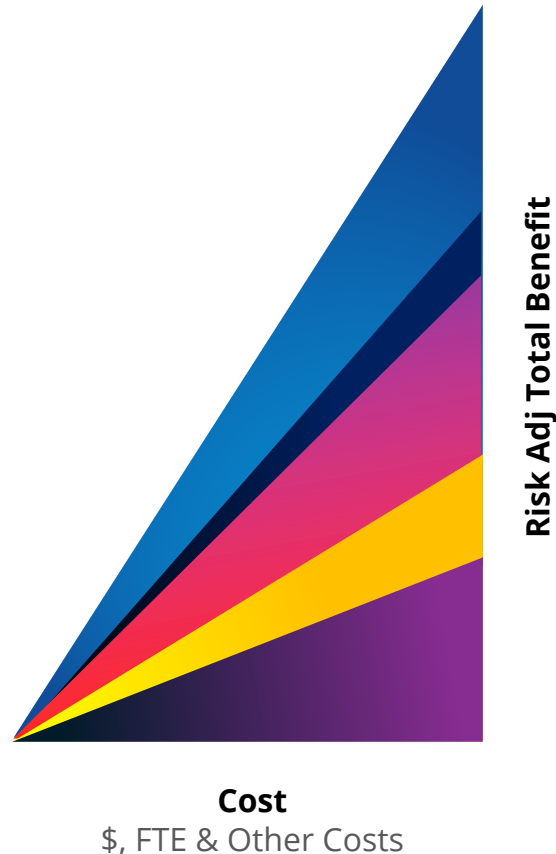


Bio-Techne Business Process



Prioritization Process

Prioritization Provides Clear Direction for Investment Decisions Across the Whole Business



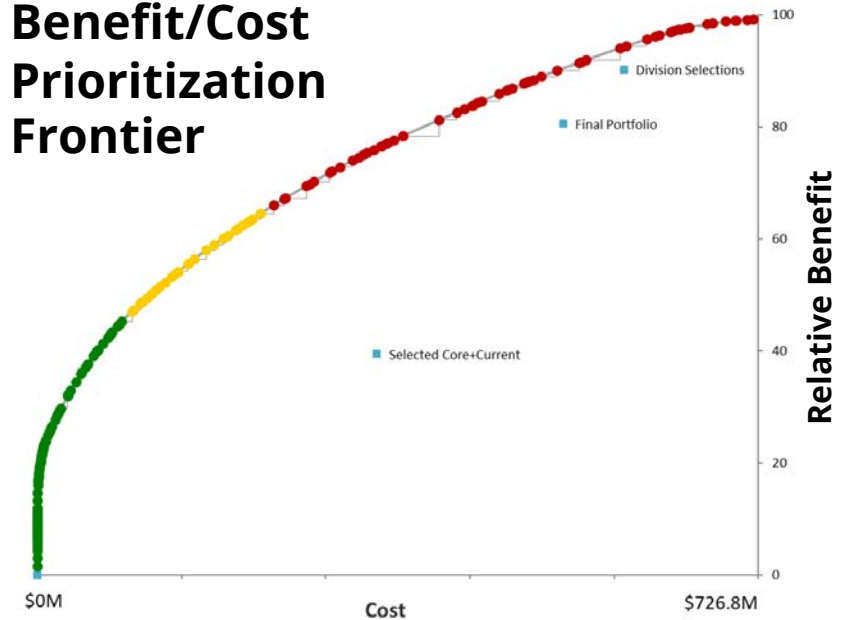
Compare Options Based On:

- 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 (\$)

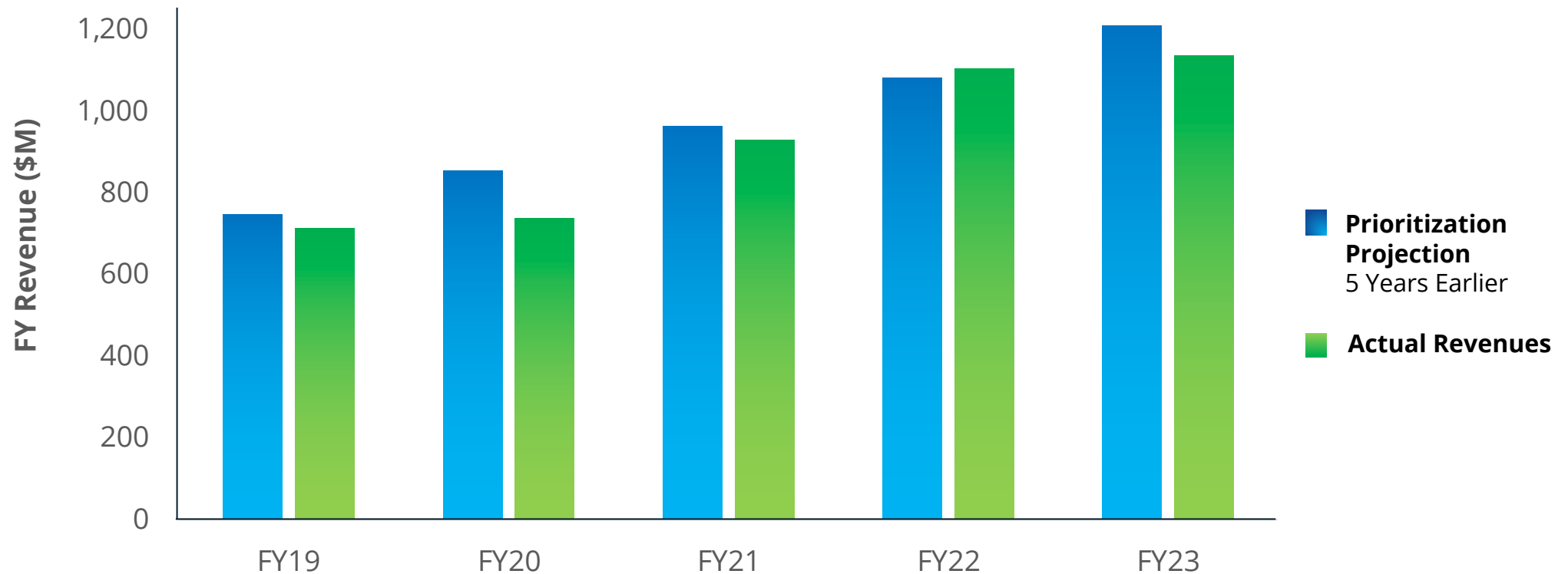
Benefit/Cost Prioritization Frontier



Options are ordered by benefit/cost ratio starting with the highest priority option in the bottom left corner.

Prioritization Process

Prioritization Projections
Have Been Predictive of
Revenue Five Years Out



Our Segment Structure & Brands

Protein Sciences

Proteomic Research Reagents

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

R&D SYSTEMS

NOVUS BIOLOGICALS

TOCRIS

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**

Namocell

Diagnostics & Genomics

Diagnostic Reagents

Develops and manufactures controls, calibrators and assays for regulated diagnostics

R&D SYSTEMS
CLINICAL CONTROLS

biospacific

Asuragen

Molecular Diagnostics

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

Asuragen

exosomed_x

Spatial Biology

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

A&D

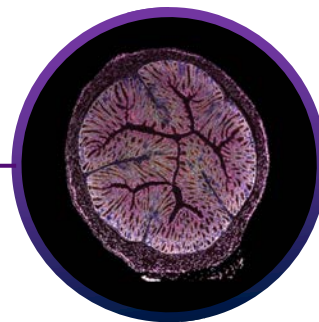
Lunaphore
technologies

Portfolio of Core Products

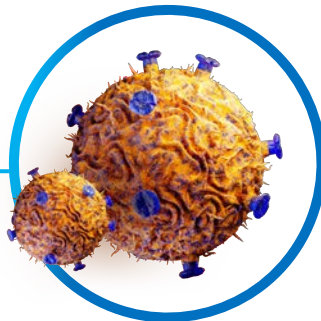
Allows Delivery of Comprehensive Workflow Solutions

Core Products

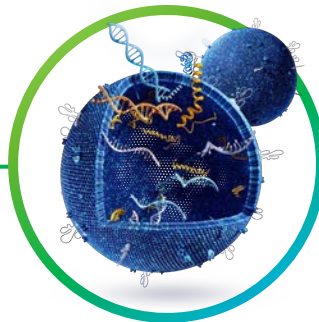
- Antibodies
- Proteins
- Immunoassay
- Calibrators & Controls
- Small Molecules



Spatial Biology



Cell Culture & Gene Therapy



Liquid Biopsy



Proteomic Analytics

Completing the Transformation...

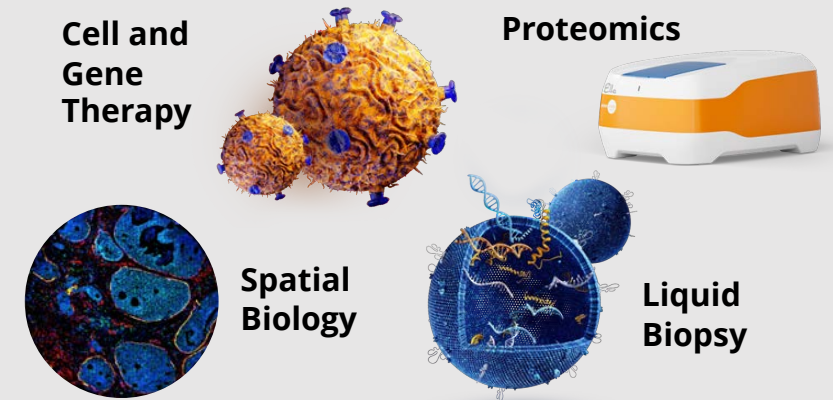
2023

Global diversified diagnostic and life science solution provider



2033

Workflow provider of customer-oriented brands for solutions critical to research, therapeutic, and diagnostics applications



Deploying **Five Key Strategies** to Drive Profitable Growth



Core Product
Innovation



Geographic
Expansion



Bolt on M&A and
Market Expansion



World-Class
Customer Journey



Culture and Talent Growth



Core Product Innovation

We are a Product-Based Solutions Company

Lead with high quality, innovative products to meet customer's needs

Foster a continuous improvement mindset

Utilize technology council to drive cross-divisional innovation

Maximize synergistic opportunities in the diagnostic and cell & gene therapy spaces

Continue emphasis on intellectual property creation

Reinvest 8 -10% of revenues into research

Portfolio Approach Offers Opportunity for Cross-Platform Synergies

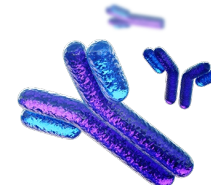
Immunoassay Platforms

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



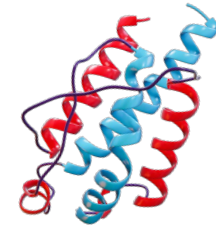
Instruments

+



Antibodies

+



Proteins

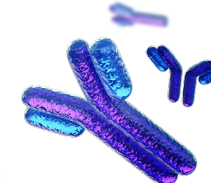
Western Blotting

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



Instruments

+



Antibodies

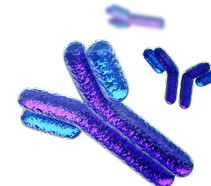
Multomics Spatial Profiling

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



RNA/DNA/miRNA Scope

+

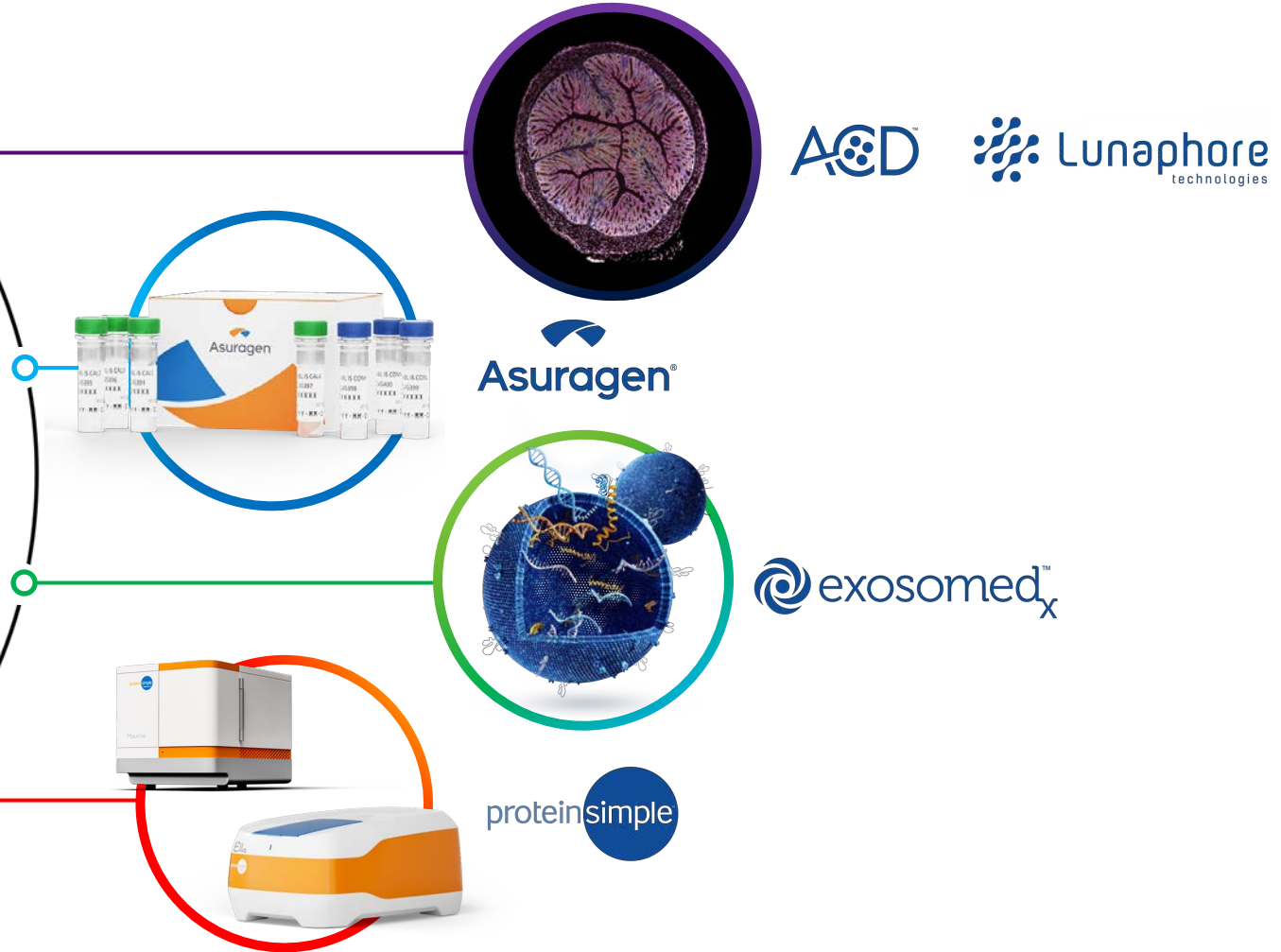


Antibodies

Creating Value Through Innovation

Innovation Engine Creates Patentable, Protectable IP:

568 granted patents
316 pending





Geographic Expansion

We are a Global Company

Optimize subsidiary model to drive global operational excellence

Expand regional sales teams and offices in under-penetrated geographies, particularly in China, Asia, and Latin America

Rationalize delivery channels to improve responsiveness and customer experience

Provide direct support and service to engage with customers and drive future sales

Coordinate worldwide efforts to grow in diagnostics and cell and gene therapy

Our Global Reach

Global Locations

North America

Minneapolis, MN	● ● ● ● ●	Denver, CO	● ●
Ottawa, Canada	● ●	Devens, MA	● ●
Toronto, Canada	●	Emeryville, CA	●
Atlanta, GA	● ●	Newark, CA	● ●
Austin, TX	● ● ●	St. Paul, MN	●

San Jose, CA	● ●
San Marcos, CA	● ●
Wallingford, CT	● ●
Waltham, MA	● ●

Latin America

São Paulo, Brazil	●
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Europe

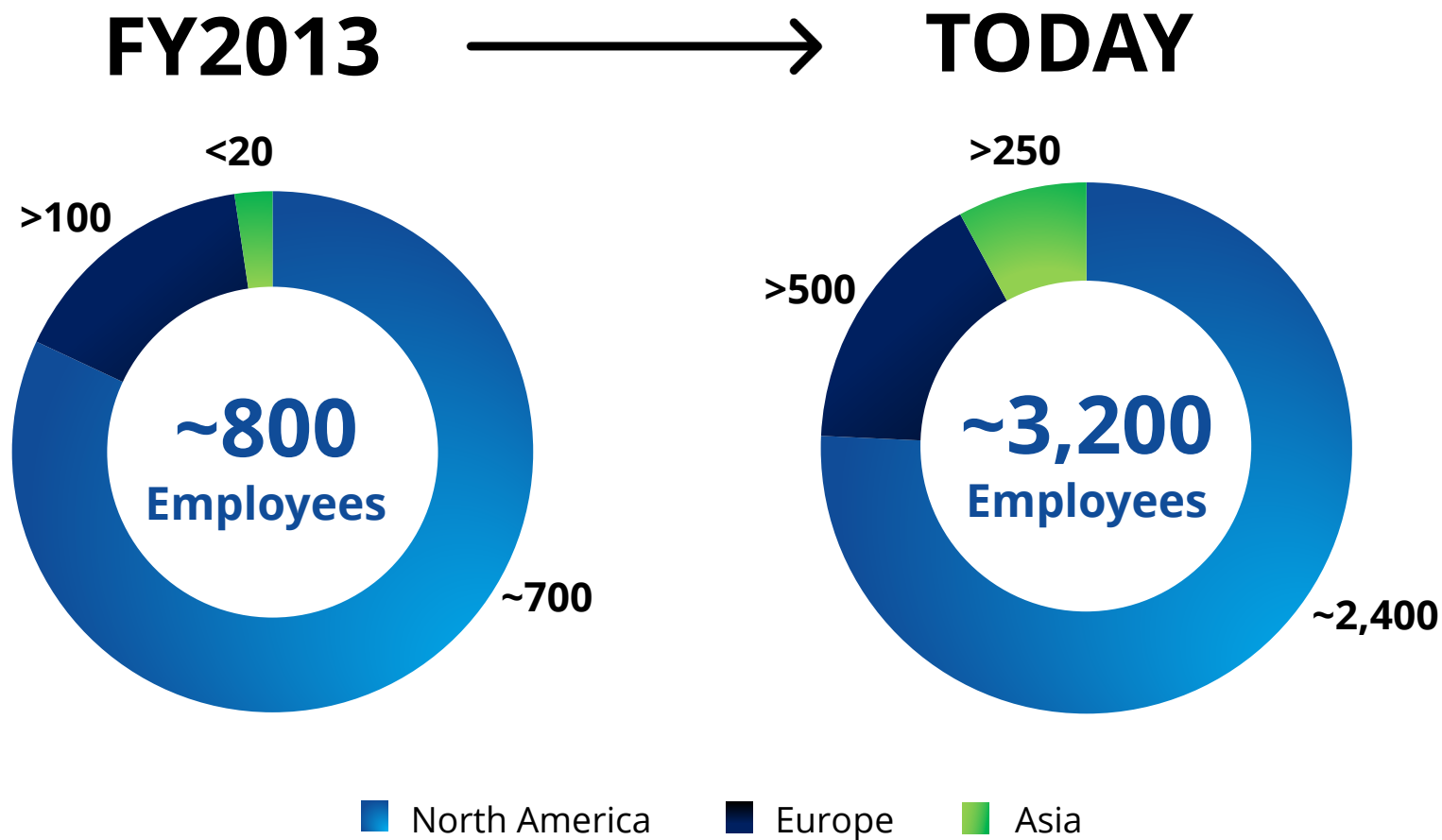
Abingdon, UK	● ●	Paris, France	●
Bristol, UK	● ●	Rennes, France	●
Dublin, Ireland	●	Weisbaden, Germany	●
Langley, UK	●	Tolochenaz, Switzerland	● ● ● ● ●
Milan, Italy	●		

Asia

Beijing, China	●	Tokyo, Japan	● ●
Osaka, Japan	●	Ghangzhou, China	●
Pune, India	● ●	Hong Kong	●
Seoul, South Korea	●	Shanghai, China (3)	● ● ● ● ● ● ●
Singapore	●		

- Manufacturing
- Sales Office
- Regional Distribution
- R&D
- Demo Site

Expanding Global Team



Rapid employee growth requires strong culture to execute on strategies



Entering New Categories

We are Entering New Categories Through M&A

Identify fast growing and/or game changing technologies that can scale

Integrate acquisitions that fill product or technology gaps

Strengthen diagnostic and analytical capabilities that leverage our consumables portfolio

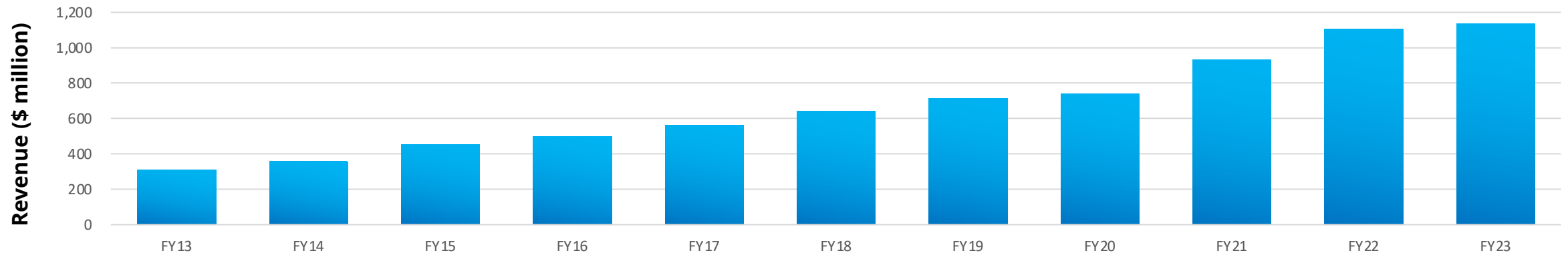
Support continued expansion of footprint in Europe and Asia

Extract maximum value from recent acquisitions

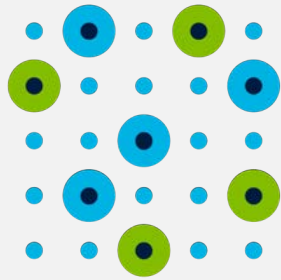
Successful Bolt-On Strategy Has Led to Sustained & Accelerated Growth



Acquisition Strategy Has Created an Organic Growth Engine



What Have we Looked for in M&A



Life Science
Synergies



Deploy existing
content



Unique, protectable
IP and/or first-mover
advantage



Address sizable markets
with a pathway to
customer acceptance
and near-term
profitability



World-Class Customer Journey

We are Customer-Focused

Product development driven by customer needs

Deliver world-class quality

Drive continuous improvement in quality systems

Modernize marketing and digital systems to connect customers to our products

Rationalize ordering, tracking, and delivery processes to improve customer satisfaction and loyalty

Optimize support and service to enhance customer satisfaction

World-Class Customer Journey

Build Upon a Strong Brand

biotechne®

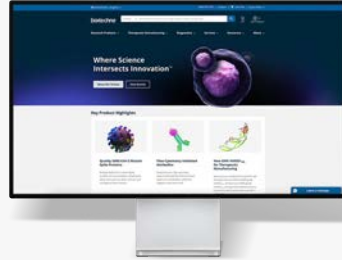
R&D SYSTEMS A&D proteinsimple

TOCRIS NOVUS BIOLOGICALS

exosome® Asuragen®

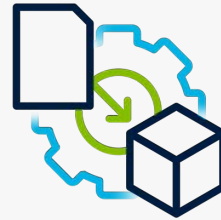
- Continue to build the Bio-Techne brand
- Unify messaging
- Drive customer journeys across our products

"Always On" Marketing



- Build upon our legacy of speaking science to scientists
- Web as the primary marketing channel
- Move to responsive, personalized content

Remove Business Friction



- Make products easy to find and bundle
- Improve ordering and tracking with OBT and improved ERP
- Rationalize delivery systems
- Simplify support and service processes

Deliver World Class Quality



- Foster continuous improvement mindset
- The "right" quality system for each product and customer
- Recognize and foster the legacy of R&D Systems quality

Serve and Support Users



- Improve delivery lead times and tracking
- Modernize training and support systems
- Elevate service and support responsiveness

Creating an Intelligent Experience

Leveraging Data and AI to Create a World Class Customer Experience

Recommendations & Search



Guiding customer browsing across the vast product portfolio

Omnichannel Personalization



Tailoring the experience at scale across channels to unique customer needs

Experimentation & Optimization



Building a world class experience through rapid experimentation & learning



Applying AI/ML on wealth of customer engagement data will create value



Culture & Talent Growth

We are E.P.I.C.

Emphasize epic culture and values

Create a stimulating work environment

Leverage key talent through acquisitions

Build talent pipeline

Co-create always-on recruiting

Deepen employee experience

Fortify belonging

Integrate learning and development

Optimize talent systems

Our EPIC Culture



RELEASE Potential
DEVELOP People
PROVIDE the Right Tools

GIVE it Everything
MAKE Work Enjoyable
KNOW Why Your Work is Important

MAKE Something Brilliant
TAKE Risks Worth Taking
IMAGINE the Possibilities

SHARE to Win
BUILD Positive Relationships
CONNECT Across Boundaries

A Team of Experienced Leaders



Chuck Kummeth
Chief Executive Officer



Jim Hippel
Chief Financial Officer



Shane Bohnen
SVP General Counsel



Will Geist
President Protein Sciences



Kim Kelderman
President Diagnostics & Genomics



Qi Cheng
VP Corp. Quality &
Regulatory Affairs



Brenda Everson
SVP Chief Human
Resource Officer



Bob Gavin
VP Corporate Development



Gary Latham
VP Chief Technology Officer



Kevin Smyth
SVP Chief Digital Officer



Bernie Andruss
SVP & GM Molecular
Diagnostics Division



Steve Crouse
SVP & GM Analytical
Solutions Division



Evett Kruka
SVP & GM Spatial
Biology Division



Dylan Malayter
VP Reagent
Solutions Division



Steve Silverman
VP & GM Diagnostic
Reagents Division



Peter Breloer
VP APAC



Peter Schüßler
VP EMEA

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

Recent assessment, inventory and publication of Scope 1 & 2 greenhouse gas emissions for our largest U.S. and European-based manufacturing facilities.



Social

Diverse and inclusive workplace:

- 50% of global workforce are female
- 52% of scientists are female
- Over 35% of U.S. workforce are minorities

Employees encouraged to volunteer and do charitable work in their communities

Partner and sponsor of the Science Museum of Minnesota

Included in Forbes' 2022 lists of Best-In-State Employers, Americas Best Employers & Best Employers for Diversity



Governance

Board includes:

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

Key Investment Highlights

- **Remain well positioned** in growing and underpenetrated markets
- **Culture and processes focused** on driving growth and maximizing profitability
- **Poised to benefit** from improving macro environment
- **Continue building a sustainable future** as a prominent Life Science Tools/Diagnostics portfolio
- **Experienced and global team** that understands markets/customers
- **Great track record executing** and integrating high value acquisitions
- **Portfolio well positioned for high-growth** cell & gene therapy, spatial biology and liquid biopsy markets

Protein Sciences Segment

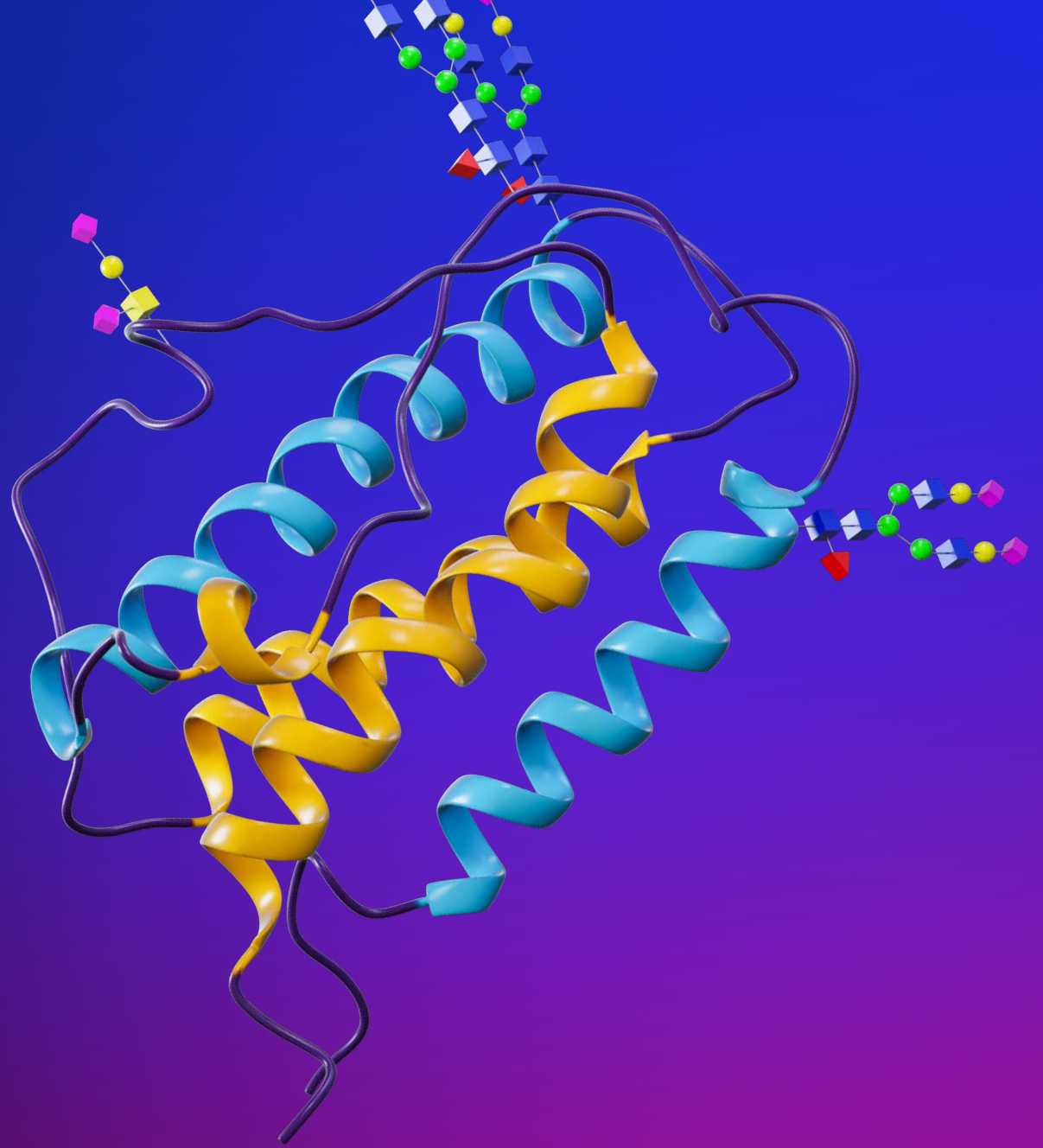
Will Geist

President,
Protein Sciences Segment

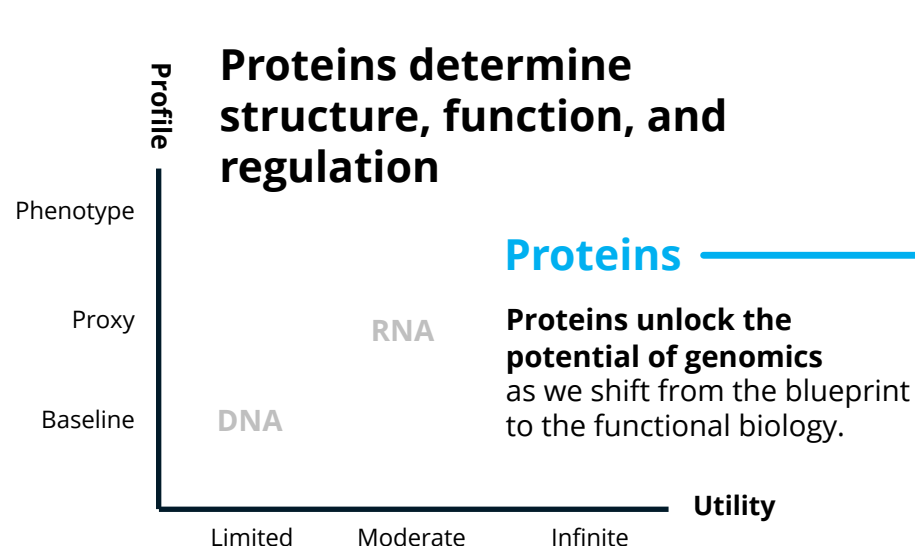
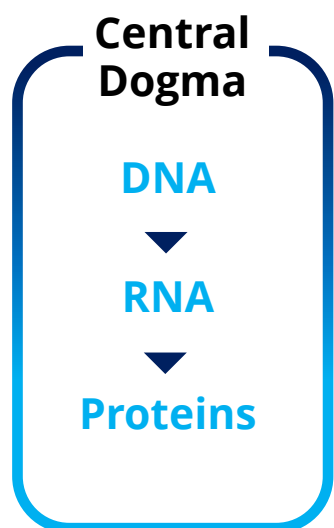


The **Golden Age** of Proteins

Bio-Techne is uniquely positioned for
growth and share gain



Next Generation or HTP Proteomics



- Early Precise Dx
- Novel Drug Targets pQTLs
- Better Understanding of Biology (disease mechanism)
- Reverse Translation
- Prediction of Disease and Outcome
- Patient Stratification
- Surrogate Markers Safety & Efficacy

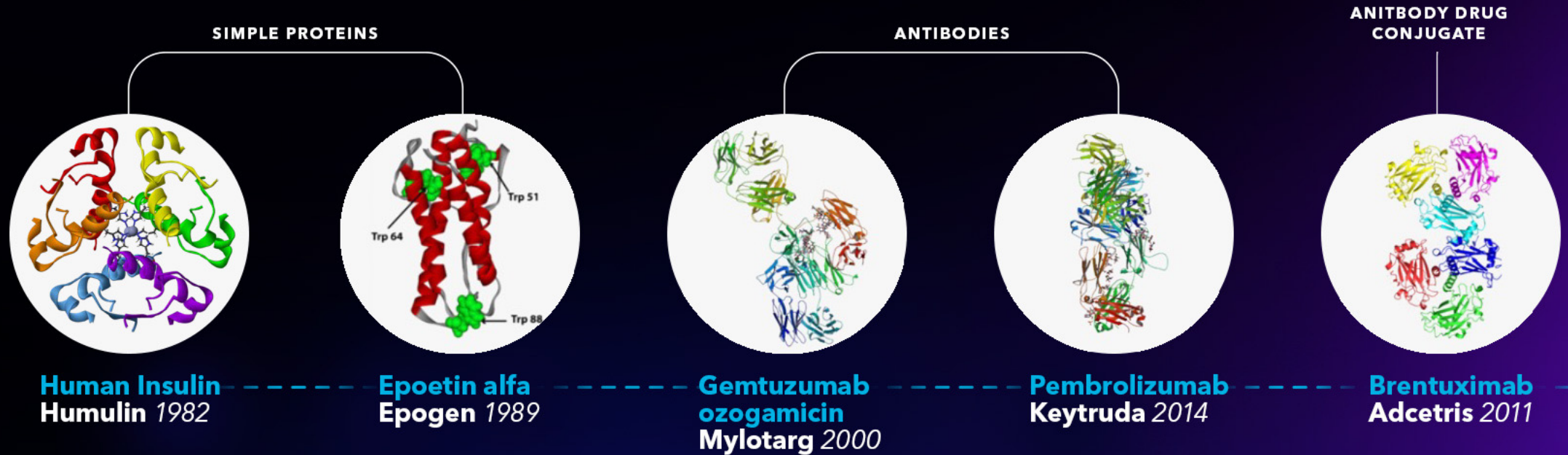
Historical Challenges

- Lack of Sensitivity
- High Sample Consumption
- Low Throughput
- Lack of Specificity
- Limited Dynamic Range
- High Cost



HTP Solutions have overcome these challenges through innovative solutions that leverage our antibody content

Biologics



→ Our Analytical Systems are critical accelerators for research, development, and production

Cell & Gene Therapy

Significant Growth Potential

CELL & GENE THERAPY TODAY

Addressable
Market

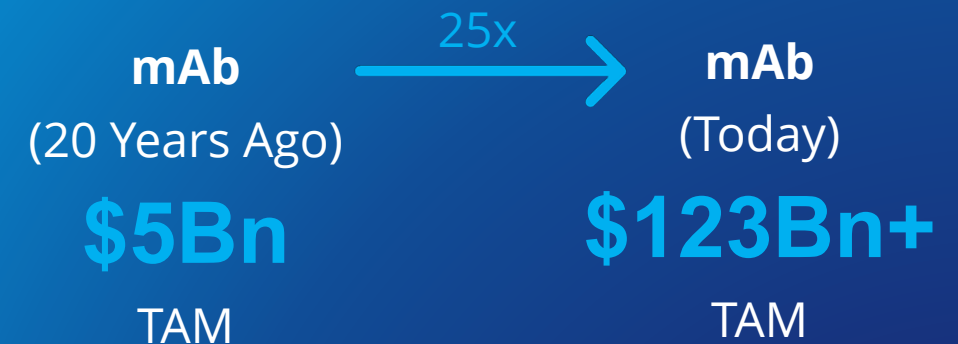
\$4Bn

Cell & Gene Therapy is still in early phases of growth mirroring biologics & monoclonal antibody technologies.

With proven success in 13 FDA approved therapies, **significant industry investments and application growth opportunities**, it has unlimited potential.

PUTTING THIS IN CONTEXT:

Mirroring Monoclonal-Antibody Therapy



PSS Strategic Pillars

We improve the quality of life by Catalyzing advances in Science and Medicine



Grow & Leverage
the Core



Win in C> and
Diagnostics



Expand Market Access
Through Innovation



Best-in-Class
Customer Experience

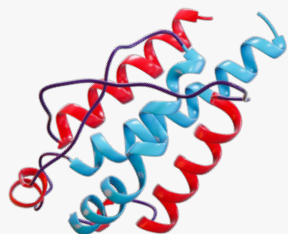


The Team, Our Advantage, Where Talent Thrives

Protein Sciences

Proteomic Research Reagents

Proteins



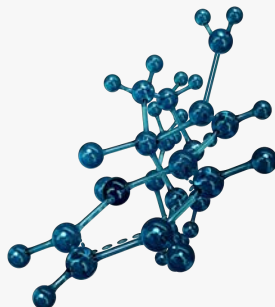
Leading portfolio of high-quality proteins

Antibodies



Largest commercial portfolio of antibodies

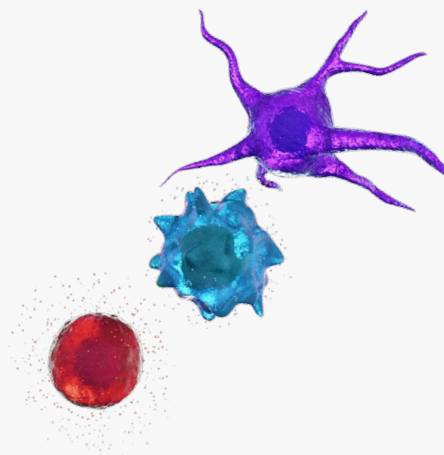
Small Molecules



Wide range of innovative, chemical tools

Proteomic Analytical Tools

Immunoassays



Most cited portfolio of single analyte and multiplex immunoassays

Instruments

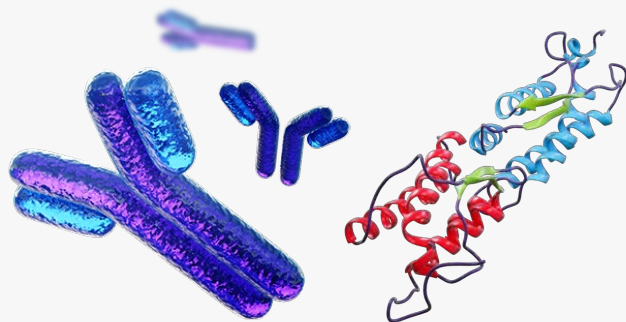


Portfolio of simple, automated platforms that disrupt traditional workflows

What Makes Our Content Special?

Best in Class Content is Our Engine

Choice



- Largest selection of RUO & GMP bioactive Proteins
- Trusted Immunoassay content offered in multiple platforms
- Over 400,000 catalog antibody variations enable many applications
- Expansive small molecule menu for core research application areas

Confidence



- Stringent quality standards and dedicated GMP facilities
- Most Protein and Immunoassay publication references
- Each Protein lot tested by bioassays for reproducibility
- Antibodies built from best-in-class Proteins unlock Immunoassays and Licensing partnerships

Continued Innovation



- Scaling of manufacturing, factories & yields
- Pairing AI (alpha fold) and new techniques to drive new product development aligned to growth vectors
- Cross division partnership to unlock maximum value (i.e. spatial)

Addressable Market:

~\$4-5B

Market Growth:

Mid-Single Digit

Bio-Techne Market Share:

~10%

Bio-Techne 5 Year Trailing CAGR:

~7%

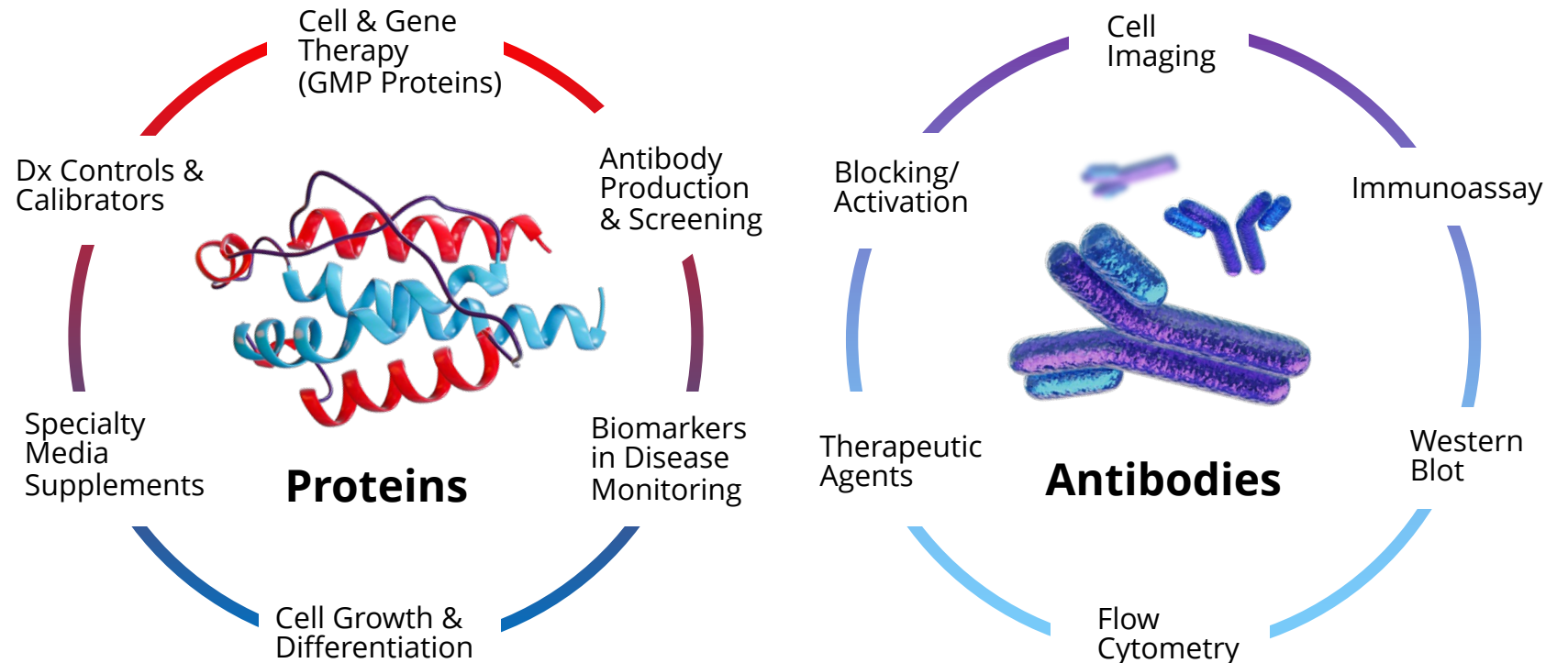
Brands

R&DSYSTEMS

NOVUS
BIOLOGICALS

TOCRIS

Proteomic Applications: Leveraging and Deploying Content



Analytical Instruments: Disrupting Existing Workflows with Simple/Automated Solutions

Addressable Market:

>\$3B

Market Growth:

Upper-Single Digit

Bio-Techne Market Share:

>10%

Bio-Techne 5 Year Trailing CAGR:

~19%

Brands



Simple Plex™



Automated ELISA Platform

- Fully automated
- Sub-picogram sensitivity with best precision on the market
- Smaller footprint & accessible vs competition
- Potential clinical applications

Deployed Content

Protein Detection

Western



Automated western platform

- Protein identification and quantification
- 3 Hours from sample to answer
- Only sample-to-answer fully automated western blot solution

Deployed Content

Protein Detection

Biologics



Automated Protein purity, charge and identity

- Multiple capabilities (CE-SDS, icIEF, icIEF Fractionation) in one instrument
- Supports bioprocess
- Highly reproducible results in ~5 minutes

Protein Characterization

Namocell



Automated single cell sorting and dispensing instrument

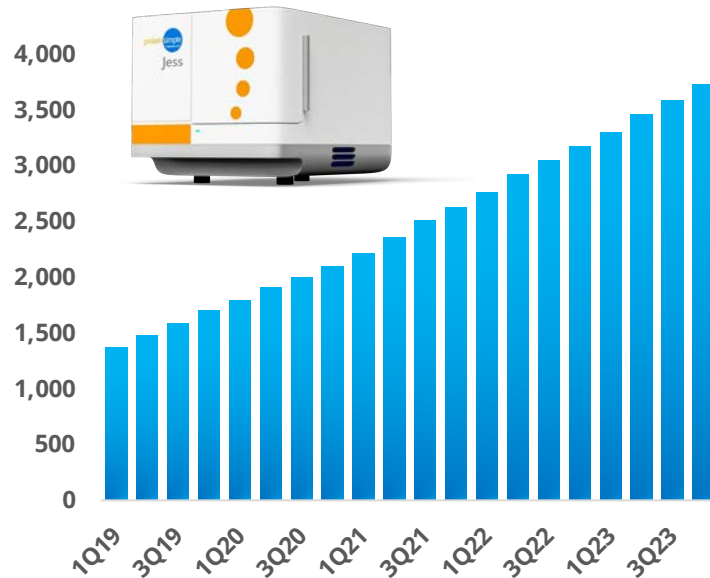
- Critical technology in multiple biotherapeutic and diagnostic workflows

Deployed Content

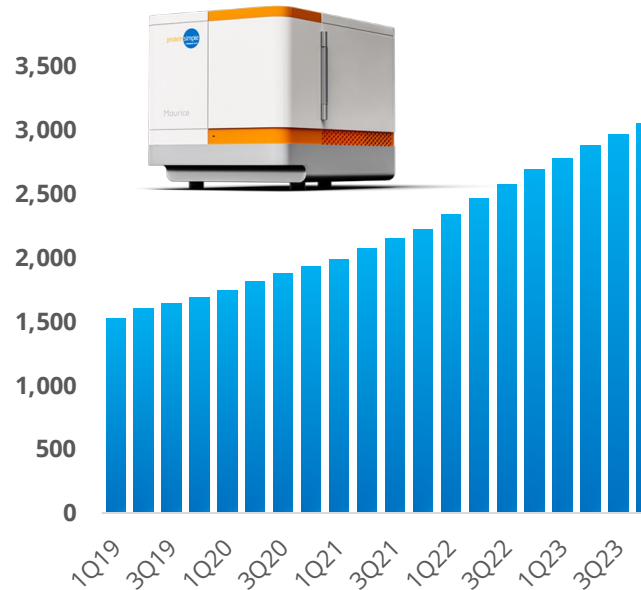
Cell Analysis

Accelerating Adoption Across Instrument Platforms

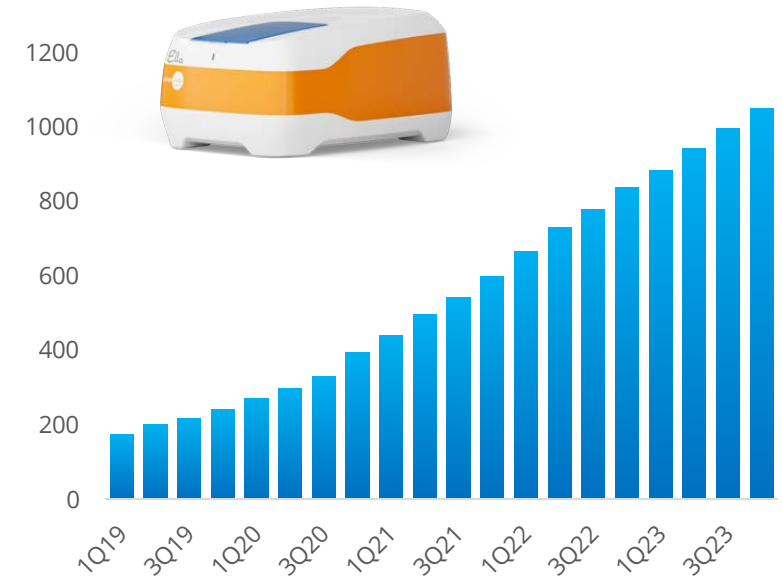
**Simple Western™
Installed Base**



**Biologics iCE
Installed Base**



**Simple Plex
Installed Base**



Established tools in modern labs

Simple Western: The ONLY Automated Western Blotting Instrument On the Market



- Takes a difficult, complex workflow and automates and simplifies it
- Adds significantly improved quantitation
- The throughput and quantitation was simply not possible before Simple Western

<20% of western blotting market today



Critical mass, tipping point, >90% sold w/out demo

Simple Western: Empowering Scientists in New Applications



Complex Sample Types

- Cell & viral lysates
- Tissue homogenates



Applications Where Size Matters

- Degradation studies
- Isoforms
- Prodrugs/Probes



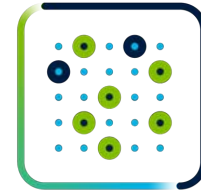
Potency Assays

- Gene Therapy potency assays to support development through clinical trials



Intracellular/Signaling Immunoassays

- Phospho signaling
- Targeted protein degradation



No Commercial ELISA Kit

- Easy assay dev vs. ELISA
- 1 antibody vs. 2 Ab pair
- Low matrix effects

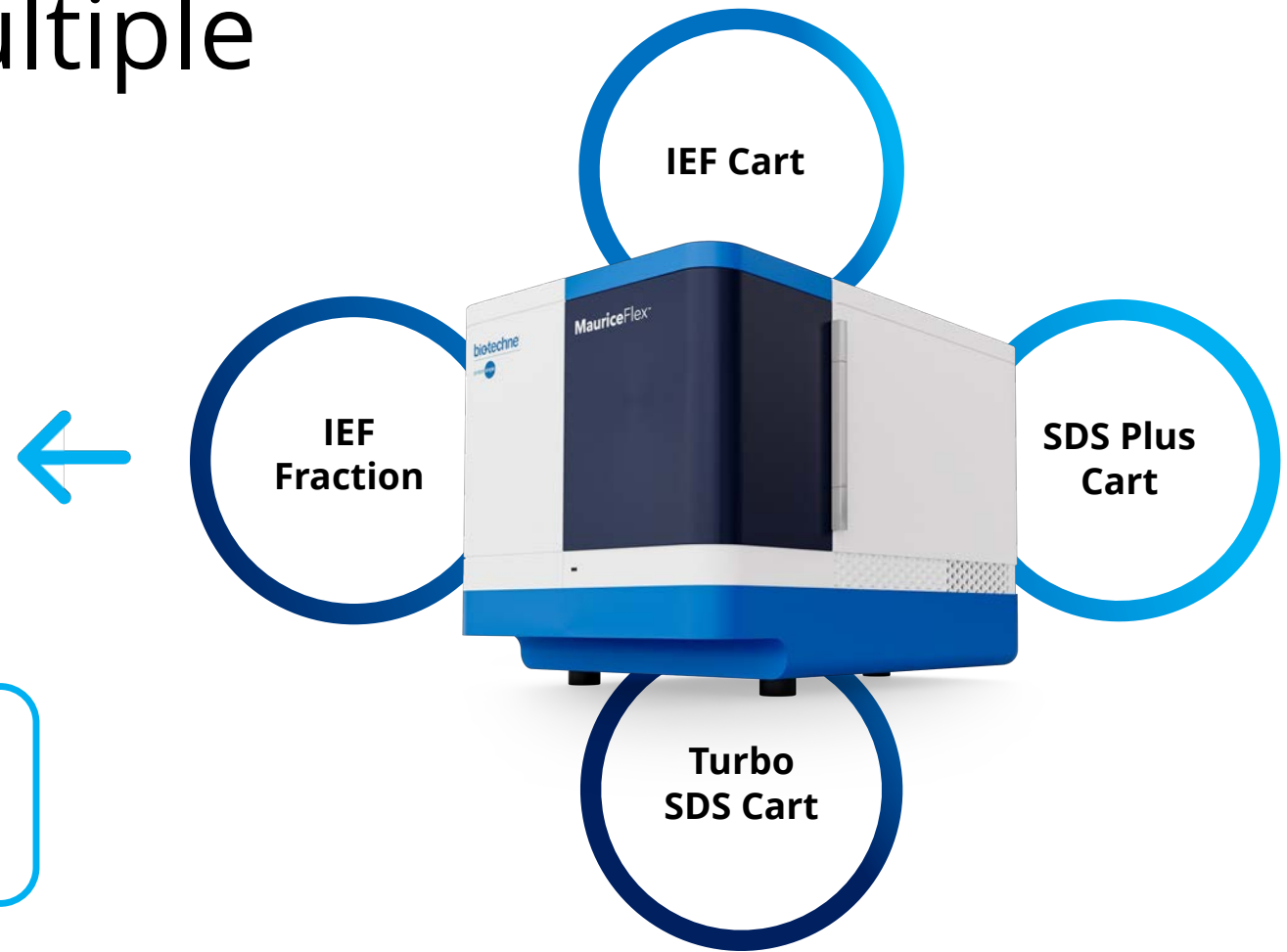
➔ **Expanding Market Opportunities with Simplicity and Quantitation**

Maurice : One Investment, Multiple Applications

A single Maurice platform for **Protein Identity, Charge, Size and Characterization** applications for Discovery through GMP Product Release

Primary Target Customer

Analytical Development and QC labs across Pharma and Biotech



Innovation Expanding Market Opportunities in Bioprocess



New MauriceFlex™ Instrument

Performs IEF Fractionation and routine cIEF and CE-SDS



Turbo Cart for CE-SDS Applications

5x the throughput with similar resolution to our CE-plus cart



Control of Maurice Instrument

Empower™/Chromeleon™ Drivers supporting the Maurice and MauriceFlex

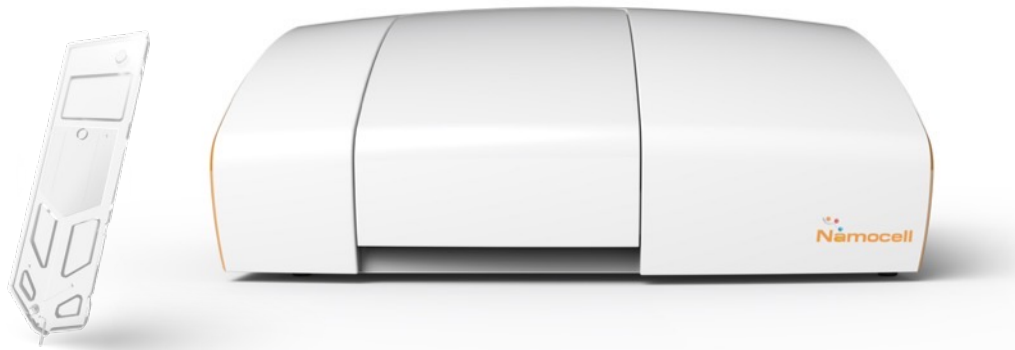


**Expanding into the
\$300M HPLC IEX market!**

Redefining Single Cell Isolation

Namocell™ Single Cell Dispensers

- Designed specifically for single cell isolation
- Address all current challenges
- Support a wide range of applications



Fast



Gentle



Easy



Flexible



Compact



Affordable



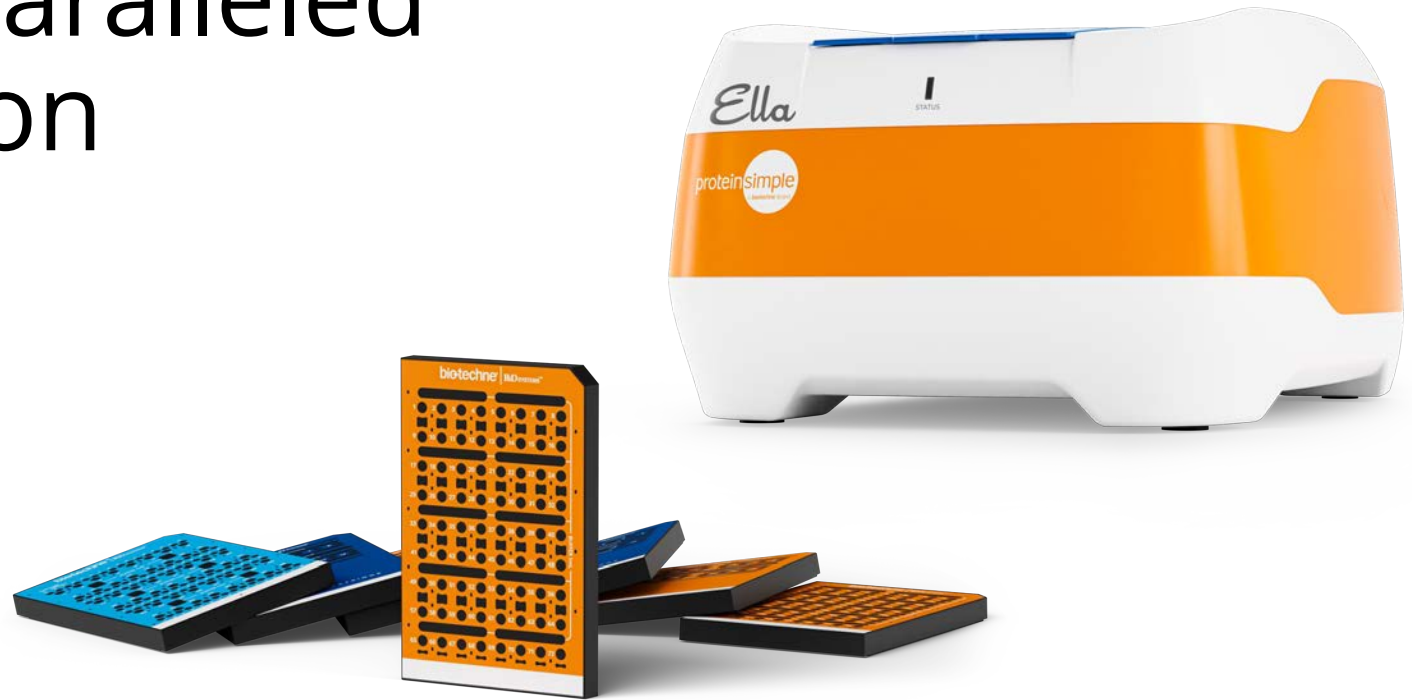
Targeting a more than \$300M Single Cell Dispensing market

Simple Plex: Automation Provides Unparalleled Assay Precision

Quickly becoming a leading tool for immune monitoring and biomarker research

Growing adoption

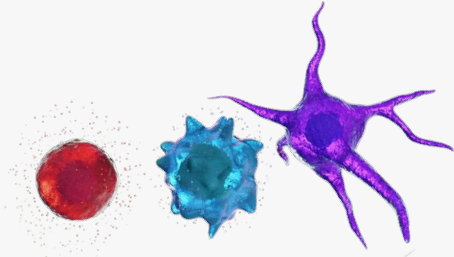
- Expanding library to support Cell & Gene Therapy, Neuroscience, Immunology, and Bioprocess
- Emerging opportunities for Ella™ as a Dx tool with recent ISO 13485 certification



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

Global Leader in Immunoassays

ELISA Kits



R&D Systems 40 year legacy as premium brand

Most cited supplier of plate-based ELISAs

Expanding QuickKit menu

1600+ ELISA kits across 16 species

Simple Plex on Ella



Automated and precise Immunoassay supporting data consistency site to site

Expanding menu in key areas (CGT, Neuro)

ISO13485 Cert pending opening up Dx opportunities

250+ Simple Plex assays across 3 species

Luminex Assays



Multiplex Up to 50 targets with flexible panel customization

Seen as "quality" provider with assays vertically integrated

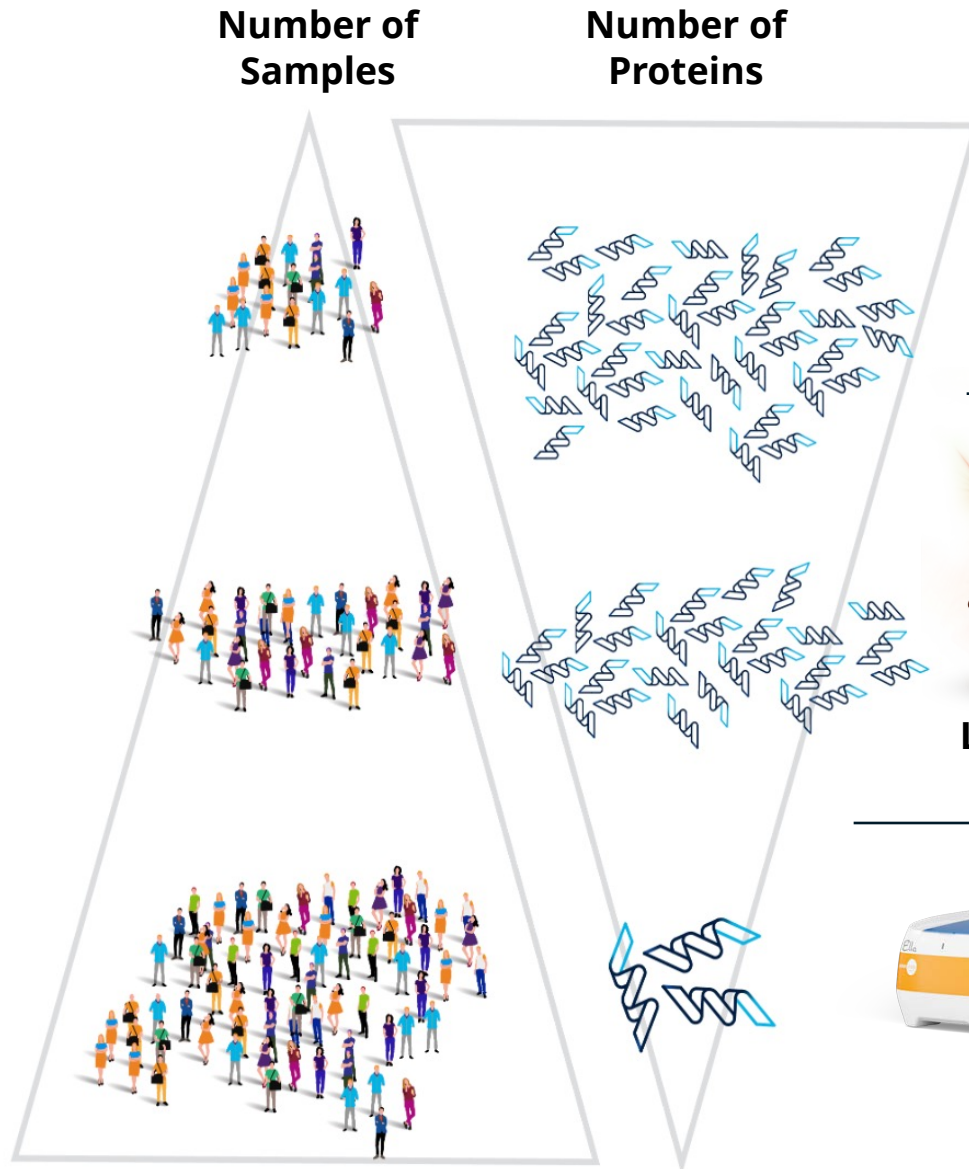
Expanding immuno-oncology menu

490+ Luminex multiplex assays across 5 species



Seen as the quality leader for more 40 years!

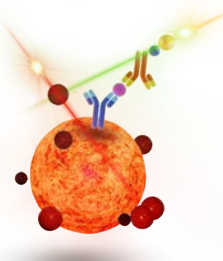
Bio-Techne is Well Positioned for the Rapidly Expanding Protein Detection Market



R&D SYSTEMS

Discovery - High Plex

- Bio-Techne: Leverages antibody content to strengthen partnerships through license & commercial supply



Luminex

Verification & Validation – Secondary Screen & Clinical Trials

- Bio-Techne: Quality leader with extensive Luminex menu and custom services.
- Vertical integration of proteins/abs positions us to win in clinical areas like multi-cancer early detection (MCED).
- License and supply of antibody content.



Ella

Validated Assays – CGT QC release, LDT & Dx

- Bio-Techne: Complete menu for CGT, neuro and immuno-oncology on Ella.
- Commercial focus on CGT, clinical trials and IVD where assay simplicity and precision really matters.

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 (viral titer and process residual) and neuroscience assays
- ISO 13485 certification initiative creates clinical Dx opportunities

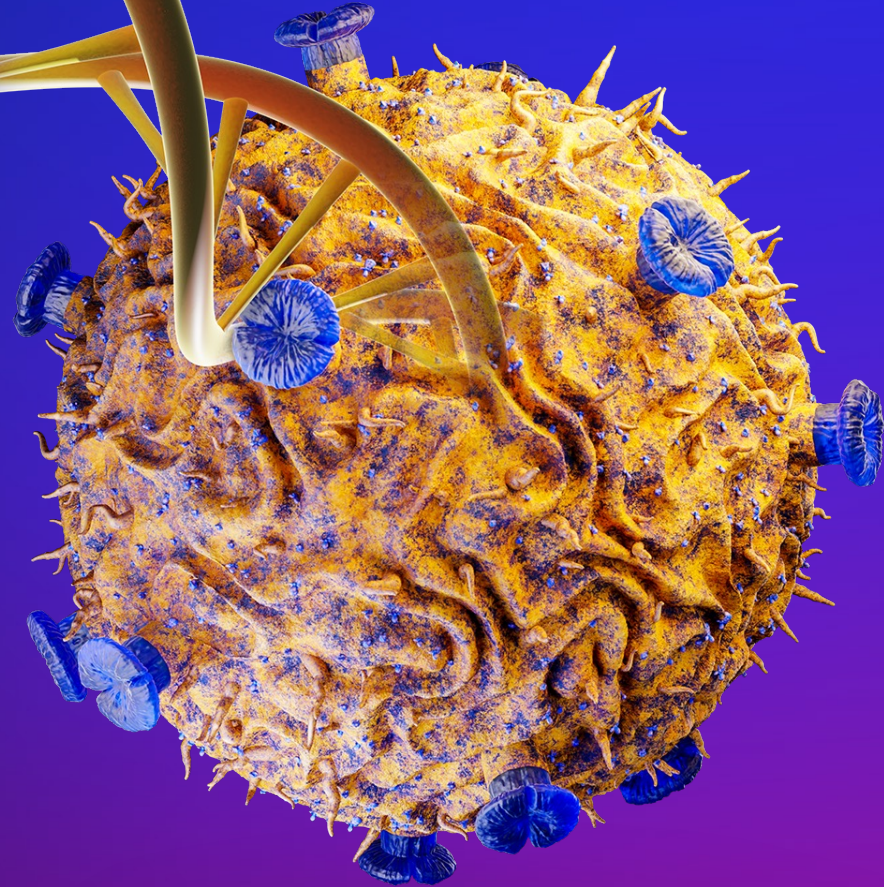
Legacy Market: \$2B-\$3B



Expanded Market: > \$3B

Cell & Gene Therapy

Full workflow solution in
high growth market



Curing the Uncurable

With Cell & Gene Therapies

Cell Therapies

Immune Cell Therapy



Manipulate the immune system
to clear tumors

Regenerative Medicine



Replace lost or damaged cells
and tissues with stem cells

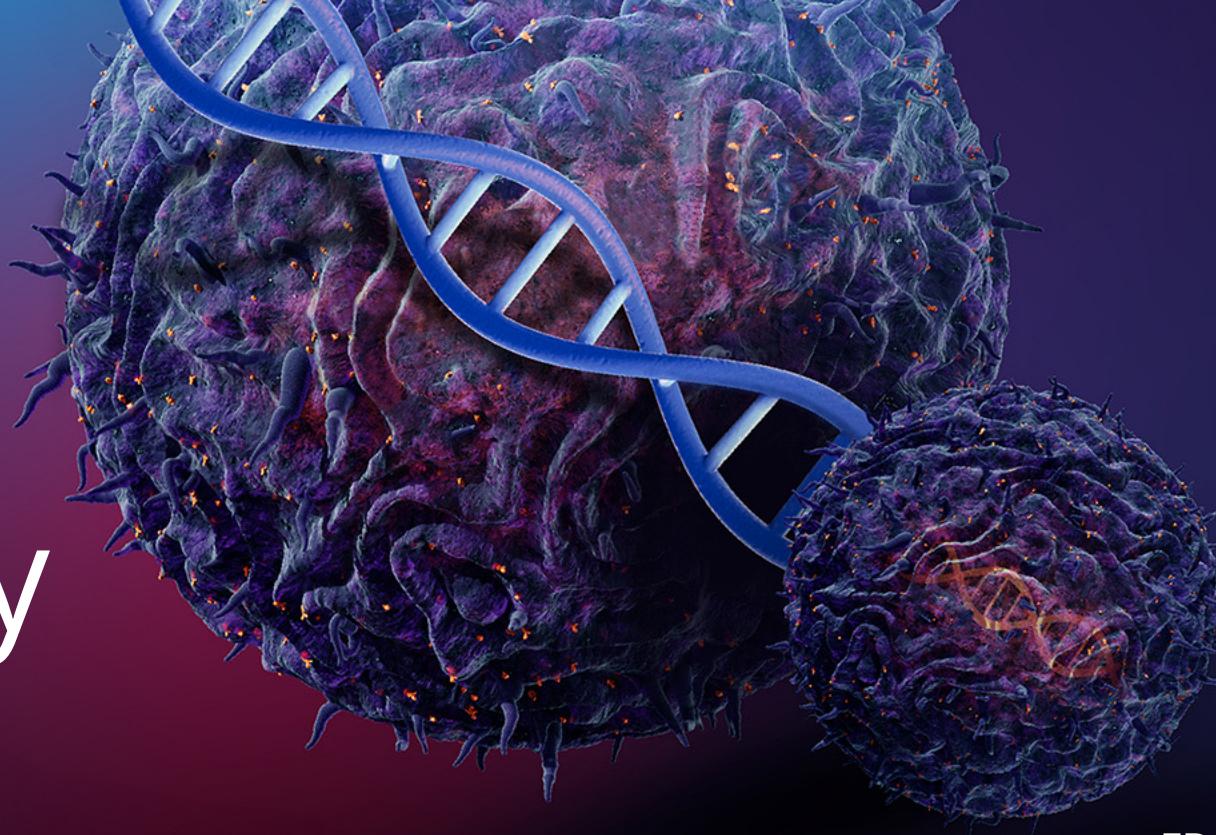
Gene Therapy



Repair or replace
defective genes

Cell & Gene Therapy

In Demand



FDA approved

13

18 indications covered
Since 2017

More than

~2,000

CGT therapies in clinical
trials right now

FDA estimates the
approval of up to

~20

CGT products a
year by 2025

C> Market Opportunity

Addressable Market:

~\$4B

Market Growth:

Upper Teens

Bio-Techne Market Share:

>2%

Bio-Techne 5 Year Trailing CAGR:

~50%

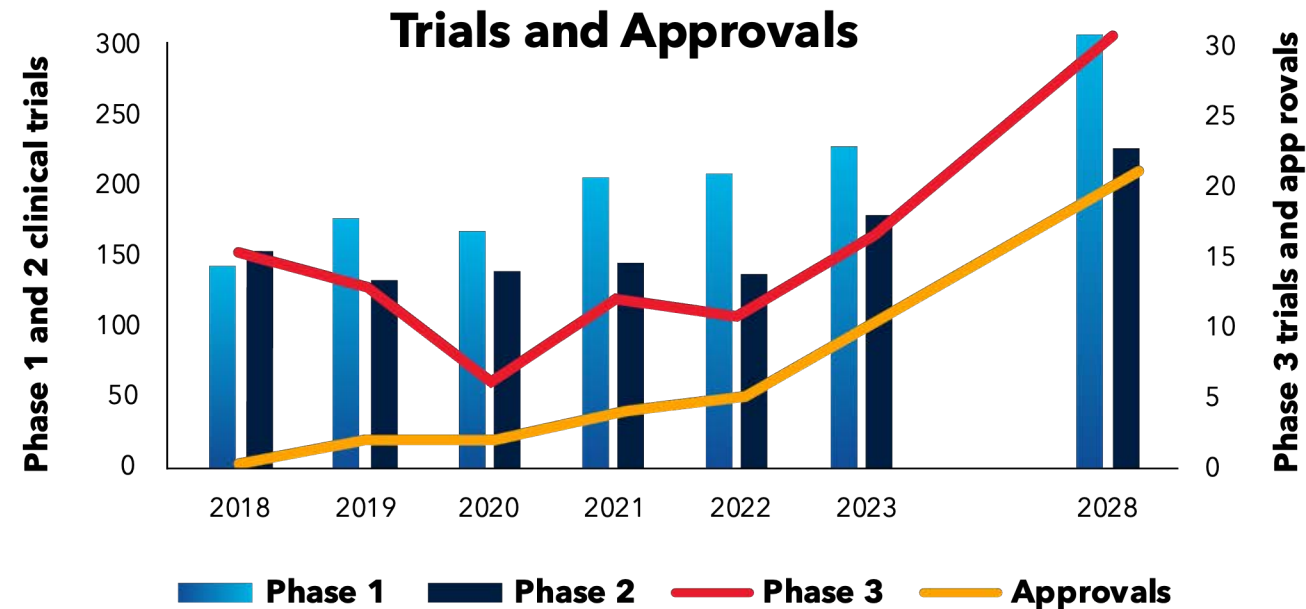
Brands

R&D SYSTEMS

proteinsimple

ScaleReady

ACD



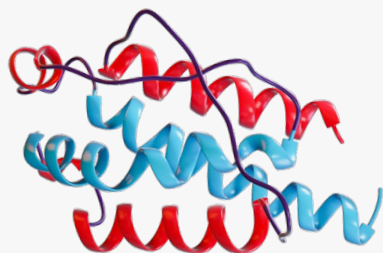
➔ Surge in new C> Therapies predicted by FDA

Supporting CGT from Development to Clinic

Operational Content Scaling



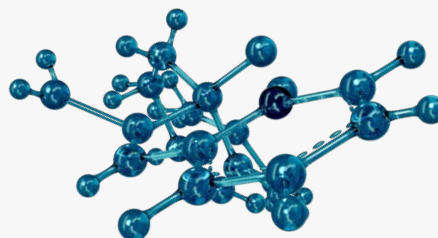
GMP Proteins MINNESOTA, USA



- Custom GMP protein manufacturing
- Added 61,000 sq. ft. state-of-the-art GMP facility
- On-line since May 2021



GMP Small Molecules BRISTOL, UK



- 3 GMP manufacturing zones
- 1 ISO 7 clean room for bottling
- 35,000 sq. ft.
- On-line since 2018



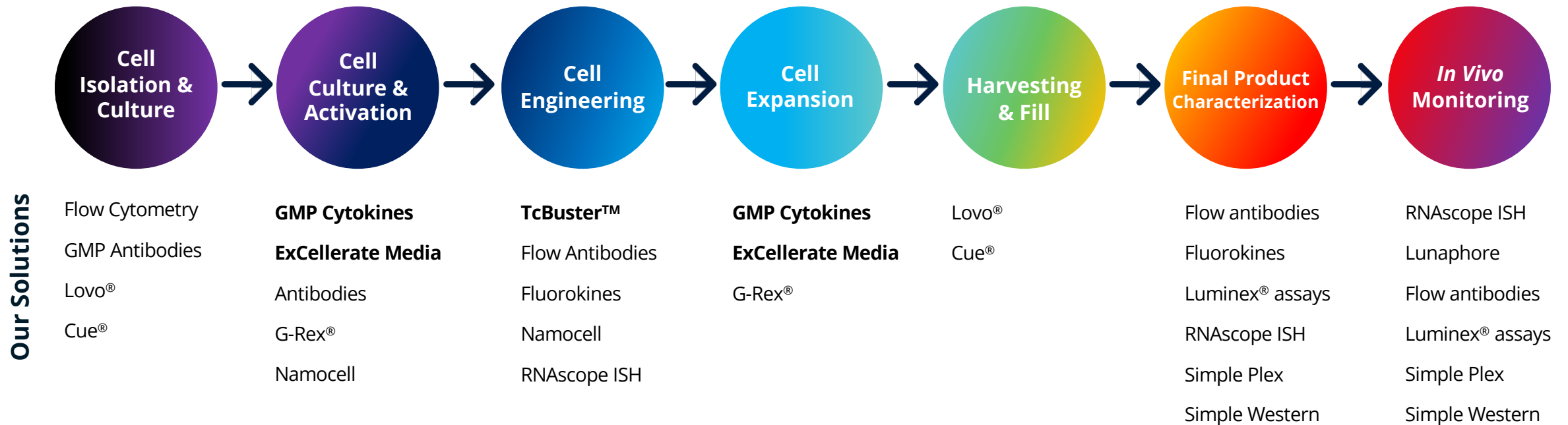
Analytical Tools WALLINGFORD, CT, USA SAN JOSE, CA, USA



- ISO 13485-certified space
- 52,000 sq. ft.
- On-line since Fall 2022

Immune Cell Therapy Solutions

Every Step of the Way



➔ **Innovative aseptic immune cell culture solutions powered by our proprietary technologies and ScaleReady commercial partnership.**



A Strategic Partnership for Immune Cell Therapy



800+ Clients

Sales, Process Optimization, and Application Support

WILSONWOLF

Cell Culture
Devices

G-Rex®
Bioreactors

biotechne®

GMP Reagents &
Gene Editing

Cytokines,
ExCellerate™ Media,
TcBuster™



Cell Processing
Automation

Lovo® &
Cue® Systems

Bio-Techne's Aseptic Immune Cell Therapy Manufacturing Solution



*WILSONWOLF 20% ownership investment March 2023, Acquisition agreement option

Innovative **non-viral** transposon system for stable gene transfer

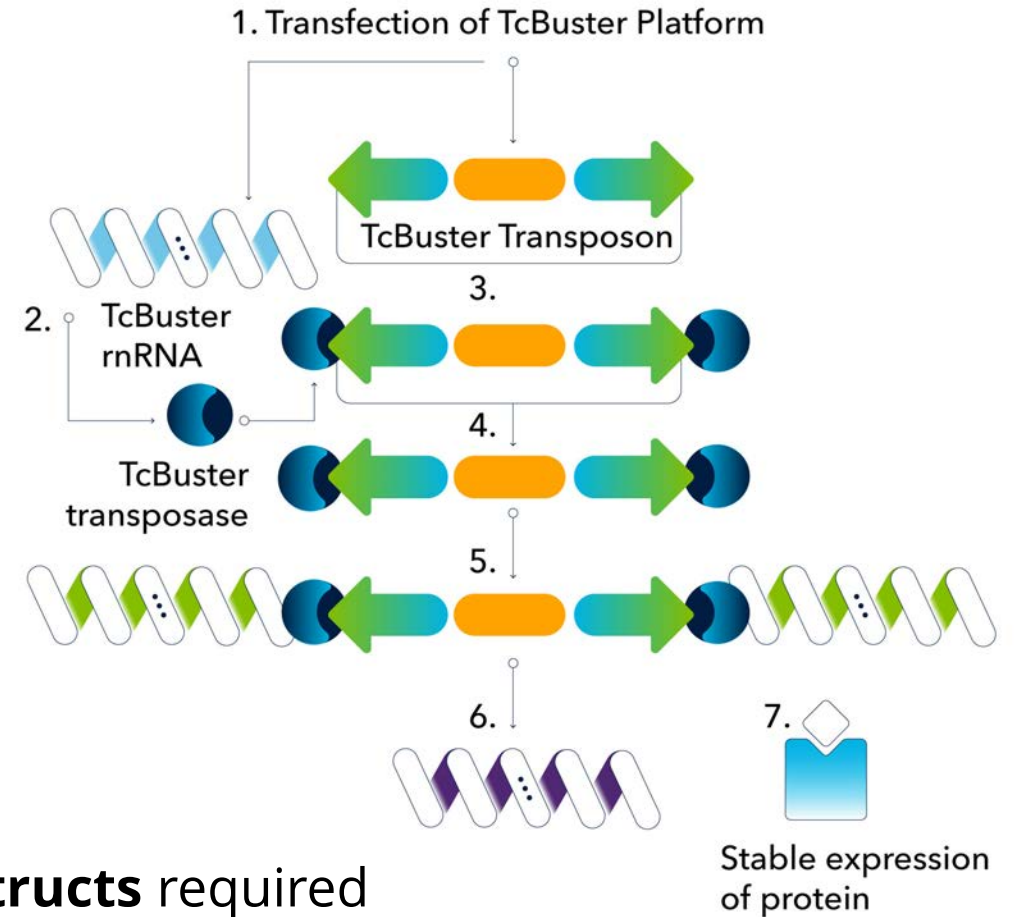
Advantages compared to the current standard **lentivirus**:

- Large cargos with high efficiency
- Shorten timeline from process development to patients
 - TcB: 9-16 weeks
 - Lenti: 13-22 weeks

Our Solution: TcBuster Gene Engineering

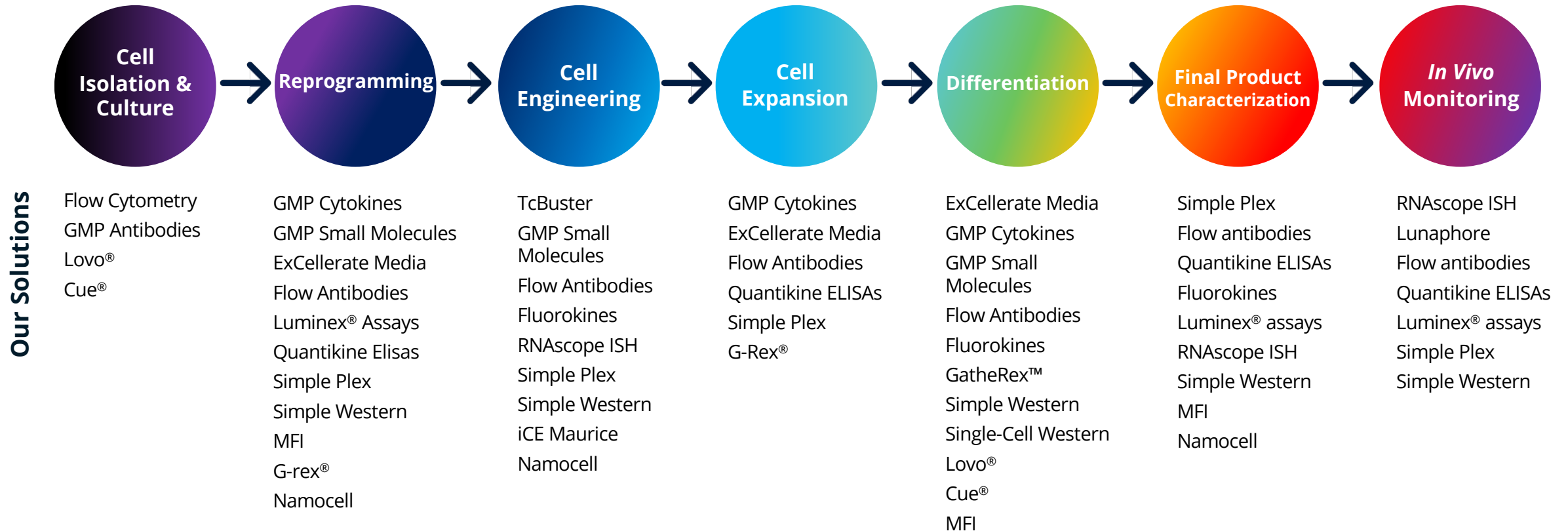
With Flexibility
and Speed

→ Enables **larger constructs** required by emerging armored CAR T cells and increase **durability of response**



Regenerative Medicine Solutions

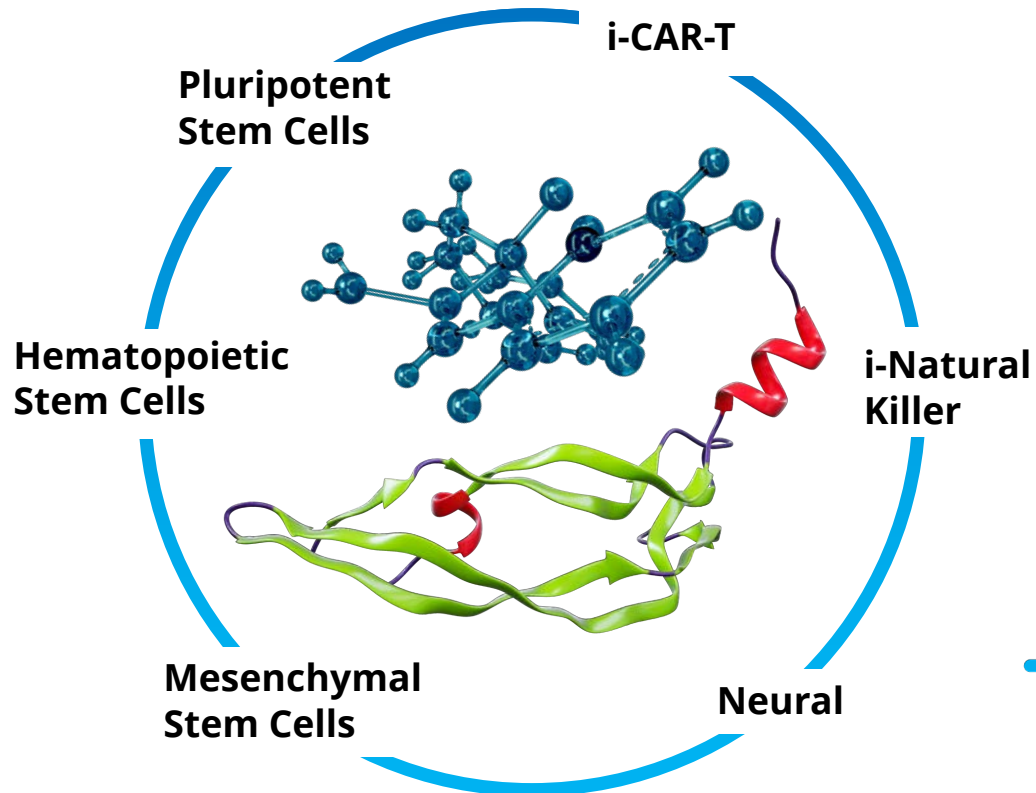
Every Step of the Way



➔ **Market leading menu of unique GMP proteins and small molecules to enable breadth of regenerative medicine therapies.**

Transformative GMP Regenerative Medicine Reagents

Enabling Targeted Differentiation and Varying Cell Lineages



GMP Proteins & Small Molecules

- **Broadest** offering on the market
- Manufacturing **scaling** in process
- **Expansive** RUO menu

➔ **Diverse therapies require
comprehensive reagent solutions**

Cell Therapy Verification Trials

Viral Vector QC



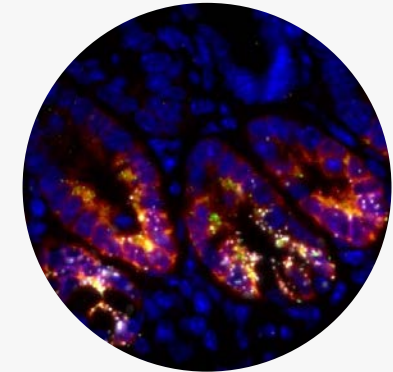
Test Your Vector Like You
Would Test Your Therapeutics
with **Maurice**

Release Testing



Automated Cytokine Profiles
on **Simple Plex**

In Vivo Analytics



Highest sensitivity and
specificity in Spatial Biology
with **RNAscope**



Differentiated analytics in key steps in the cell therapy workflow

Gene Therapy Solutions

Vector Production

- Antibodies
- GMP Antibodies
- Simple Plex
- Simple Western



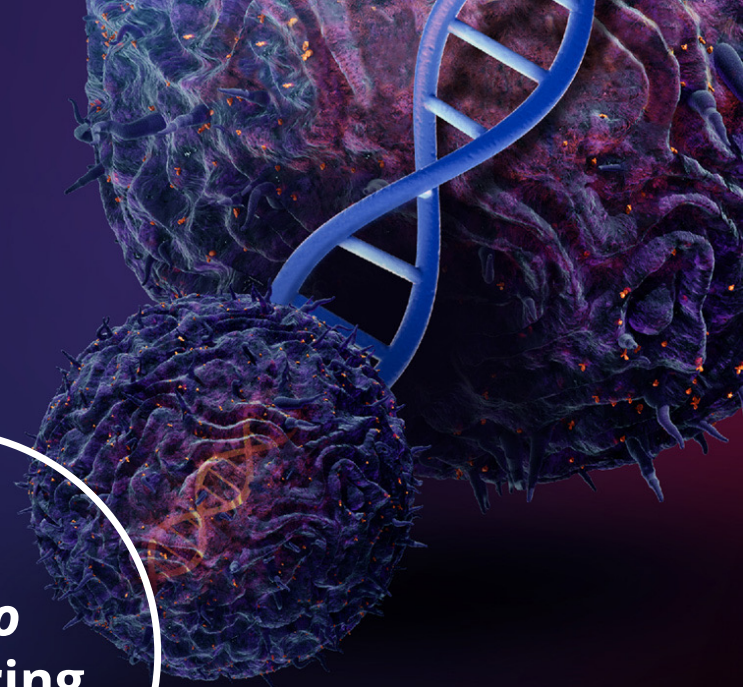
Vector Analysis

- Maurice
- MauriceFlex
- Simple Western



In Vivo Monitoring

- Simple Western
- RNAscope
- Antibodies



Verify with Bio-Techne

Cutting Edge Analytical Technologies

Gene Potency



Absolute protein quantitation and relative potency assays with **Simple Western**

Ella complements this with targeted assays for potency

Vector Characterization



Identity, stability, and empty/full capsid analysis with **Maurice**.

Simple Western can characterize vectors in “crude” samples in early development

Viral Titer



Validated **Simple Plex** assays for titer and process impurities

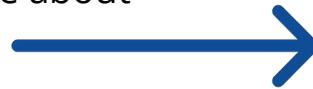
Simple Western can complement Ella by quantitating titer for hybrid and unusual AAVs

➔ **Analytics that support the entry points into customers across the workflow**

Bio-Techne Analytics are Becoming Established in Gene Therapy

We have content, including customer publications, for almost every AAV/LVV Critical Quality Attribute (CQAs) for both **Simple Western** and **Maurice**

Things you need to measure about the virus



Solutions For Critical Quality Attribute (CQA) Characterization

	Viral Titer	Viral Identity	Capsid Protein Ratio	Empty/Full Ratio	Stability	Protein Expression Potency	Purity
Gene Therapy (AAV)	✓	✓	✓	✓	✓	✓	✓
Cell Therapy (LVV)	✓	✓	✓		✓		✓
	SP					SP	SP



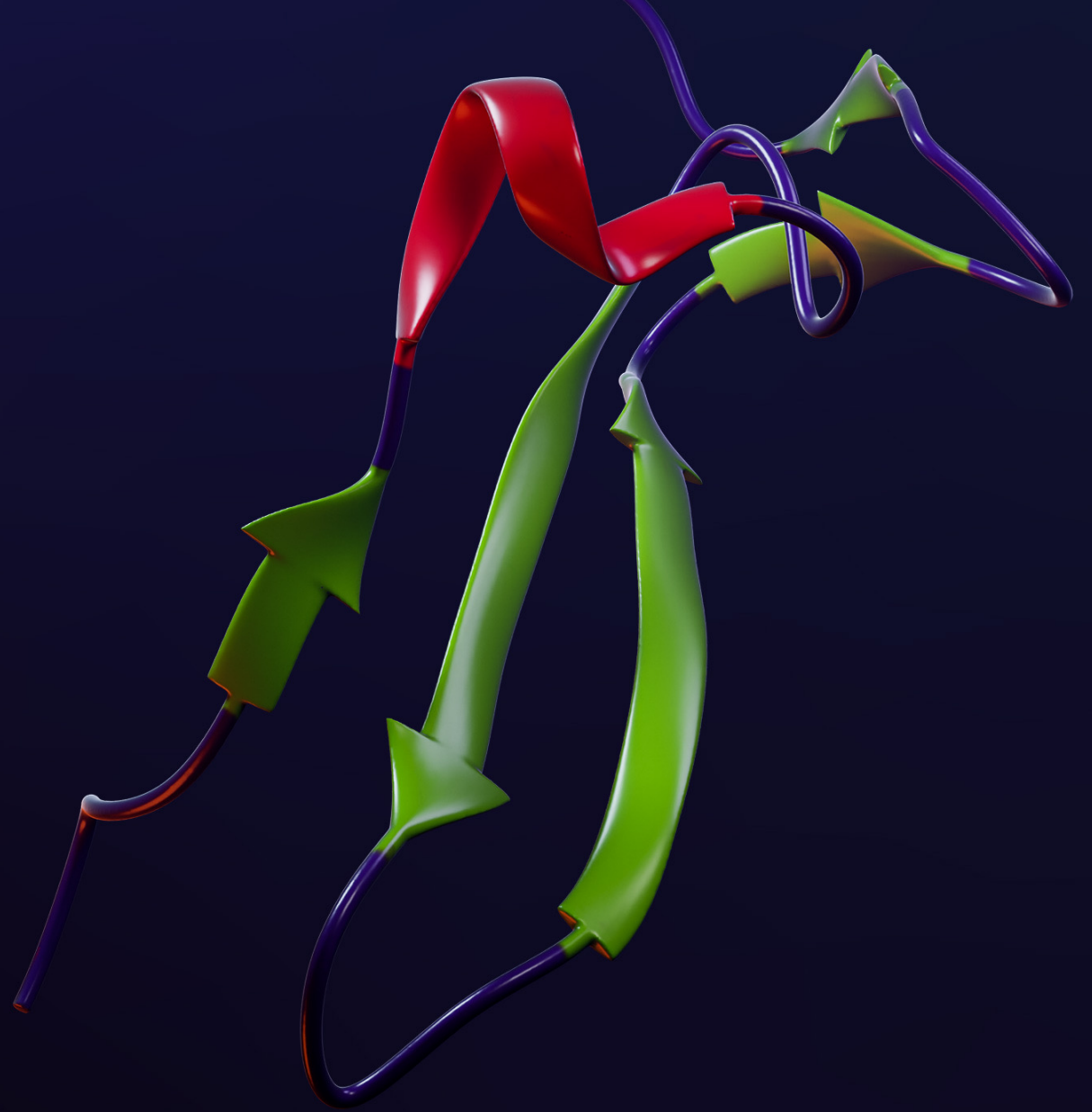
Simple Plex now has one of the broadest menus of viral titer assays available



Gene therapy potency release testing for an FDA approved gene therapy is now performed quantitatively on Simple Western.

Creating a Destination of Choice

World Class Customer Experience
Powered by AI & Data Science



The Future of Bio-Techne

Best in Class Content

Choice: Largest selection of content

Confidence: Stringent quality standards

Continued Innovation: Modernizing & Scaling manufacturing capabilities



Complete Workflow Capabilities

Cutting edge analytical technologies

Capabilities to accelerate customers from **development to the clinic**



World Class Customer Experience

Data Science driven, personalized marketing engine

Customer centric digital marketplace

Engaging brand and aligned **customer experience**

 = **Destination of Choice**

THE FOUNDATION HAS BEEN BUILT

Bio-Techne Website

Bio-Techne Brand

Single Order Point

Bio-Techne CRM

Bio-Techne Data Platforms

We Are At a Tipping Point with our Digital Investments

Tipping Point



We have substantial value waiting to be unlocked by completing this investment

Developing a World Class Customer Experience



Establishing best-in-class capabilities

in e-commerce, order management, and post-order interactions

Effectively promote our full portfolio

Through a data science driven, personalized marketing engine

Cultivate a cohesive Bio-Techne brand Identity

Ensuring consistent customer experiences at every touchpoint

Deliver a uniform customer journey

Fostering enhanced experiences and cross-selling potentials by consolidating our website properties

Strengthen our business intelligence feedback loop

To consistently enhance our customer experience

Benefits to be realized: A virtuous cycle of value



- **We Grow Faster**
- **Customer has Better Experience**
- **Our Teams are More Productive**

CUSTOMER BENEFITS

- All the products I need in one place
- Improved order management
- Information I need, when I need it, with less noise to distract me

REVENUE

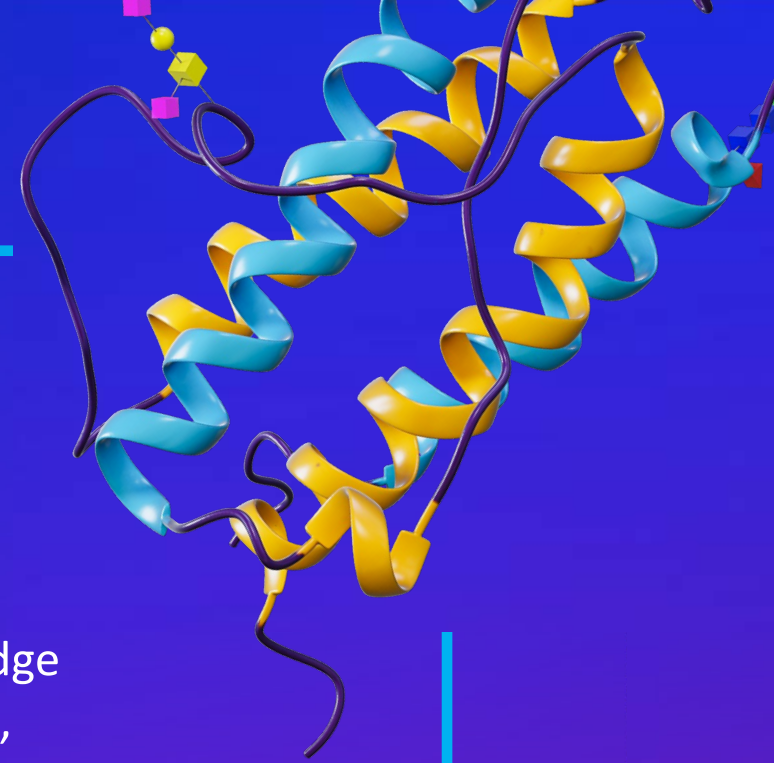
- Leverage of existing traffic to drive awareness & penetration across product lines
- Leverage of capabilities including recommendation engine & personalization to drive increased engagement
- Improved customer loyalty drives repeat purchases

PRODUCTIVITY

- Reduced customer care touchpoints on orders
- Reduced calls to customer care for order support

The Golden Age of Proteins

- Our markets in cell & gene therapy, biologics and proteomic research are **poised to see continued, significant growth**
- Bio-Techne's best in class reagents, cutting edge analytical tools, research to clinic capabilities, **uniquely position us to capture share**
- This combined with investments in overall customer experience and digital marketplace will **cement Bio-Techne as the destination of choice for Protein Sciences**



Diagnostics & Genomics Segment

Kim Kelderman

President,
Diagnostics & Genomics



Diagnostics & Genomics

Diagnostic Reagents & Controls



R&D SYSTEMS
CLINICAL CONTROLS

biospecific

Asuragen

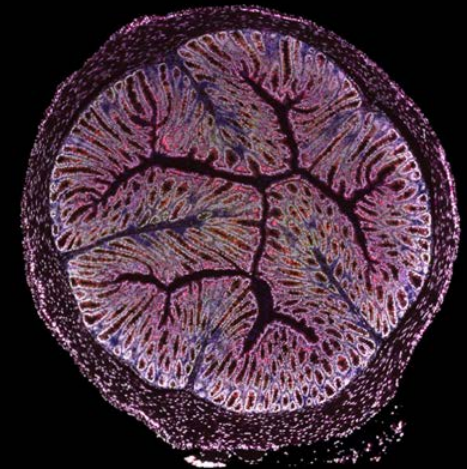
Molecular Diagnostics



Asuragen

exosomed_x

Spatial Biology



A&D

Lunaphore
technologies

Diagnostics Reagents & Controls

Diagnostic Reagents & Controls



R&D SYSTEMS
CLINICAL CONTROLS

biospecific

Asuragen

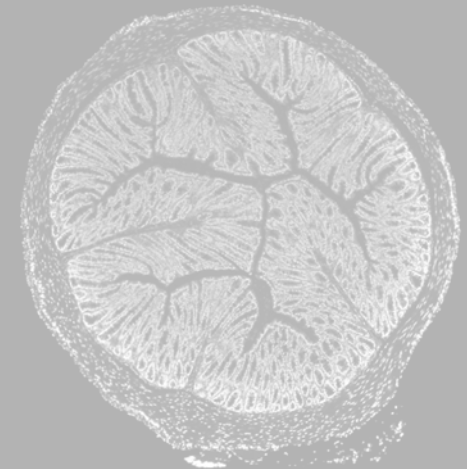
Molecular Diagnostics



Asuragen

exosomed_x

Spatial Biology



A&D

Lunaphore
technologies

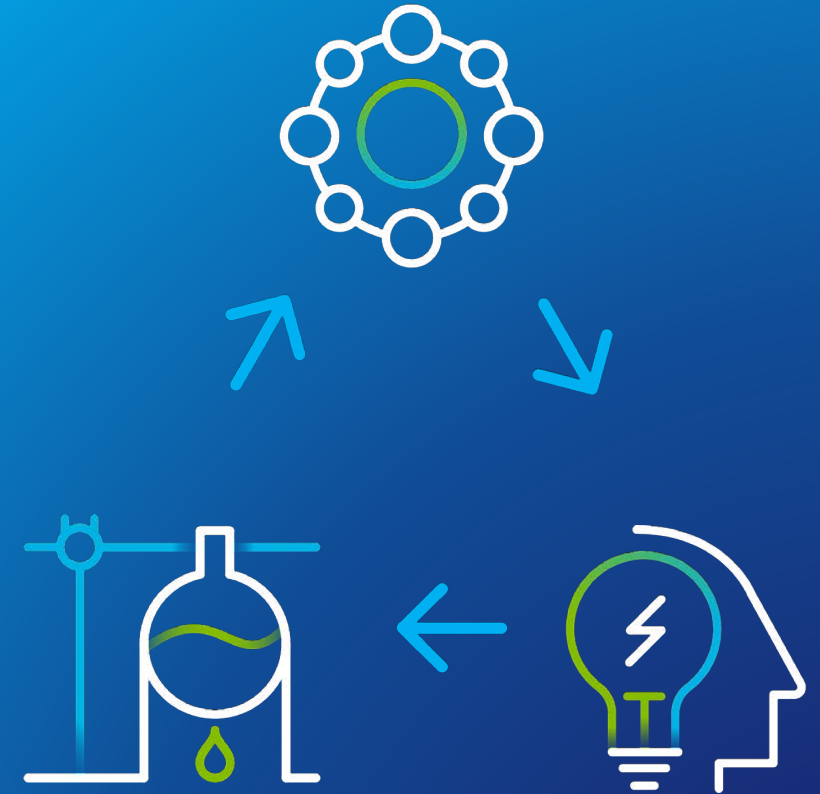
Bio-Techne, a Leader in Serving the IVD Industry

40+ years in Reagents, Calibrators & Controls

- Hematology
- Glucose
- Molecular
- Blood gas
- Cardiac markers
- Point of Care

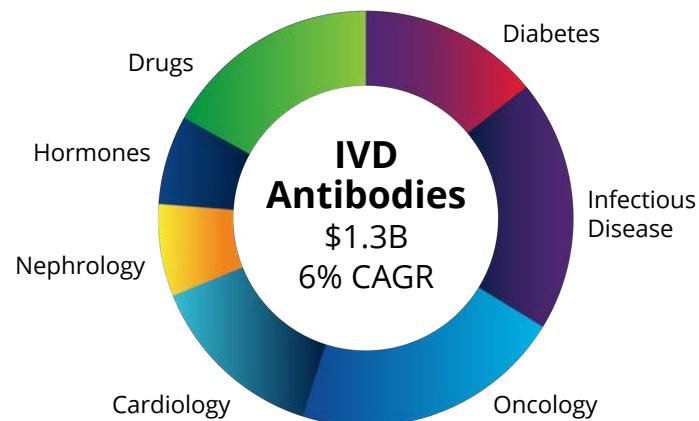
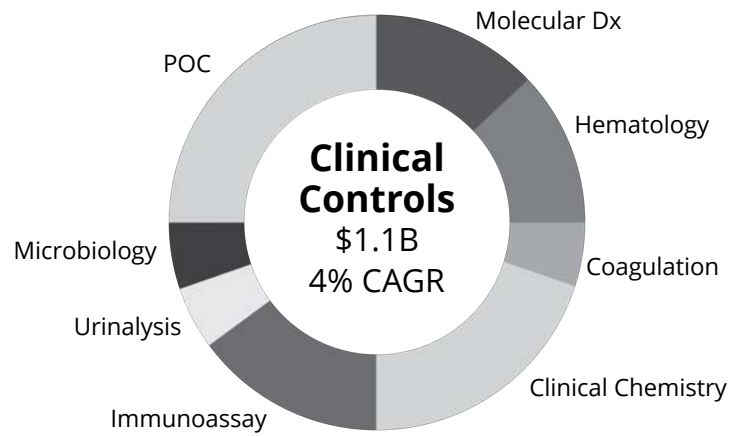
Broad menu of diagnostic Antibodies, Antigens, Proteins, and Conjugates

Quality management systems meet the most stringent regulatory requirements



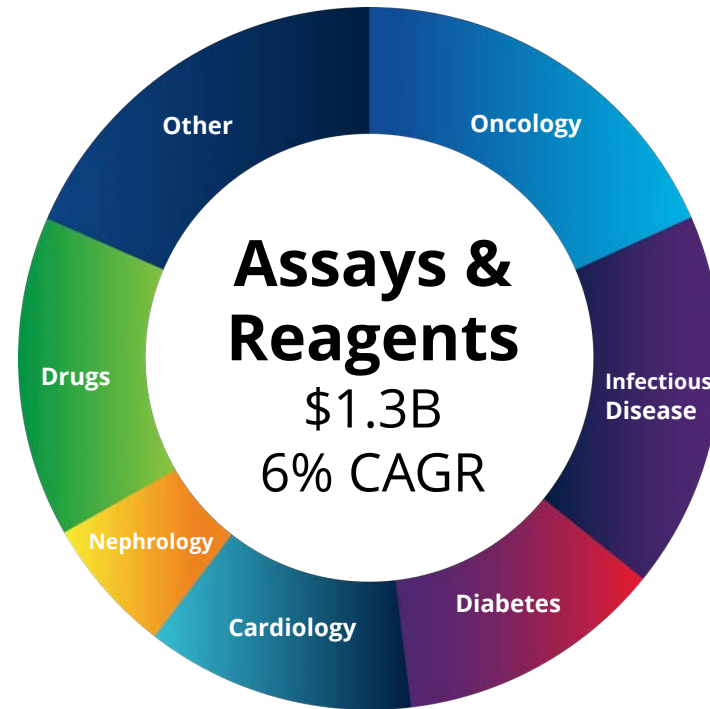
Diagnostics Reagents Market Overview

Current Revenue Base



Future Growth Area

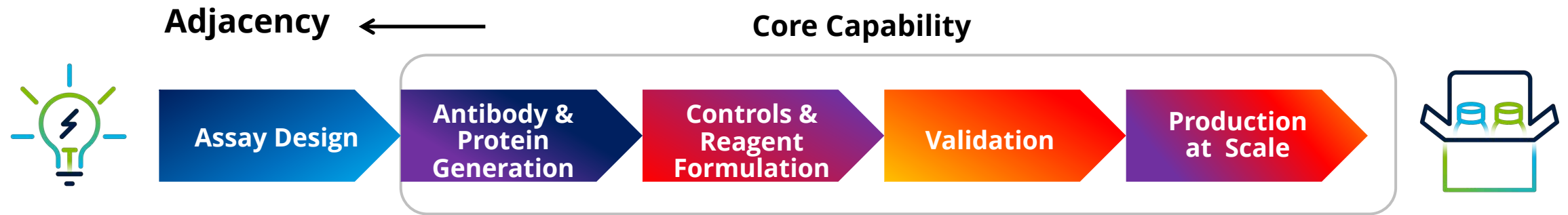
Assay Development



Mutual Customer Base



DRD is Evolving to a Complete IVD Partner: From Concept to Kit



- Controls and reagents knowhow resulted in assay expertise
- Assay design pulls through our Content, Reagents and Controls
- Pull through results in sticky, recurring revenues

➔ **Strategic Capability in Assay and Controls Development**

DRD Key Strategic Themes



1st Choice Outsourcing Partner

Delight current customers and targeted Business Development



Pull Through Reagents & Controls Revenue

Assay development and utilize Bio-Techne content and controls



Operational Excellence

Operations & Quality Systems enable volume expansion



Integrate IVD Raw Materials

Utilize Bio-Techne GMP Antibody and Proteins portfolio



Upgrade Third Party Controls

3rd party controls offering under the Bio-Techne brand

Molecular Diagnostics

Diagnostic Reagents & Controls



R&D SYSTEMS
CLINICAL CONTROLS

biospecific

Asuragen

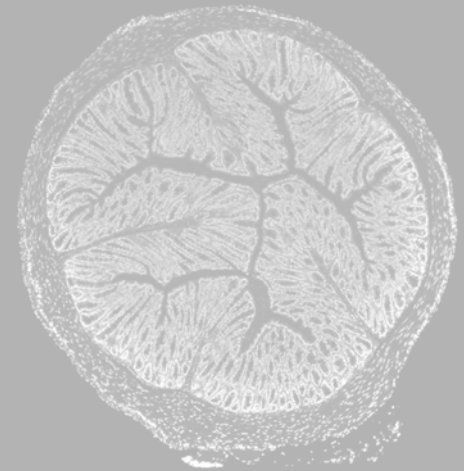
Molecular Diagnostics



Asuragen

exosomed_x

Spatial Biology



A&D

Lunaphore
technologies

Molecular Diagnostics Division (MDD):

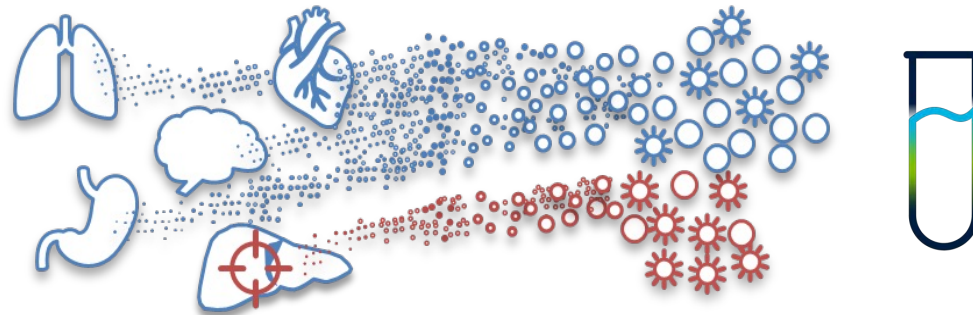
ExosomeDx™

Using exosome-derived gene signatures.
Crucial for early disease detection and monitoring.

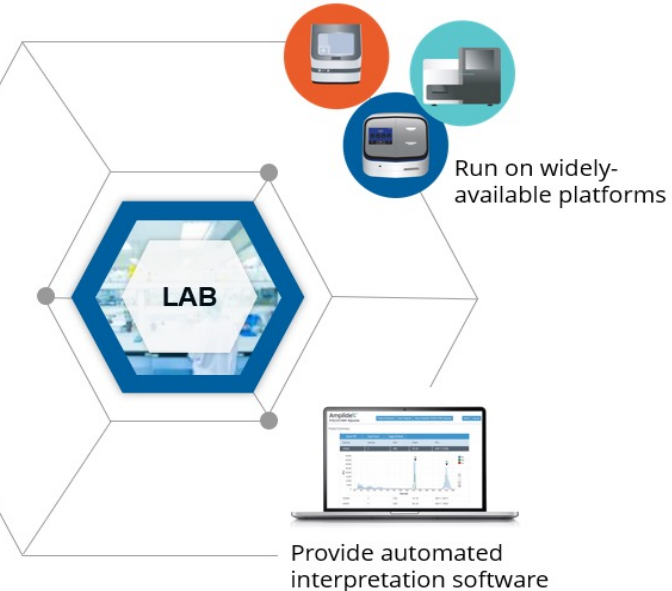
Asuragen

Develop MDx testing-kits for high sensitivity testing of challenging targets.

Exosomes are released by all living cells into biofluids



Proprietary chemistries and standardized cGMP reagents make testing practical



➔ Providing CLIA testing, MDx kits, software, and controls

Global Megatrends Inform MDD Markets and R&D

Precision
Medicine

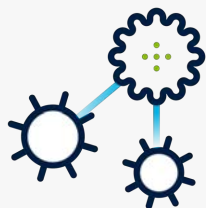
Healthy
Aging

Women's
Health

Multimic
Technologies

Artificial
Intelligence

EXOSOME LBx DISEASE SIGNATURES



- Build out Prostate Cancer Portfolio
- Partner for high-value applications (i.e.. Colorectal)

ONCOLOGY MONITORING



- Leverage BCR-ABL position
- Ultra-sensitive qPCR kits for solid tumor mutation monitoring (i.e.. ESR1)

REPRODUCTIVE HEALTH



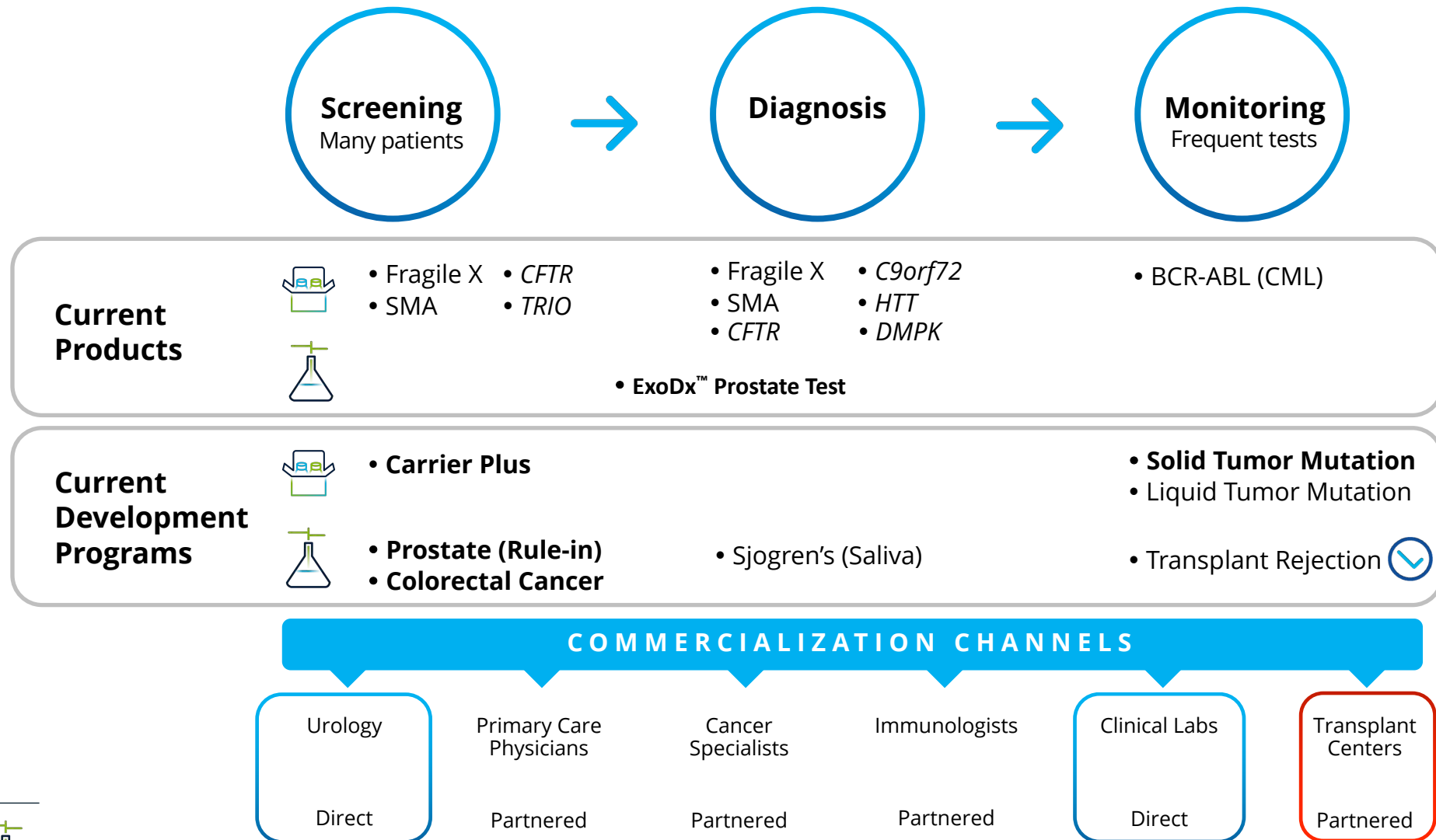
- Multi-gene panels for expanded carrier screening
- Pre-natal screening

MOLECULAR CONTROLS



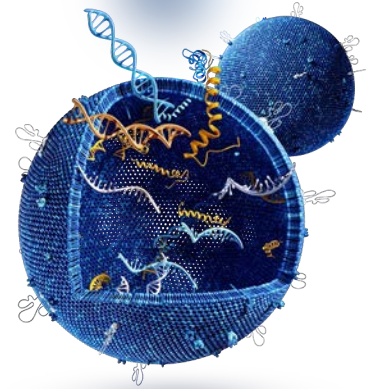
- Build proficiency panels
- Expanded OEM relationships

MDD Product Portfolio

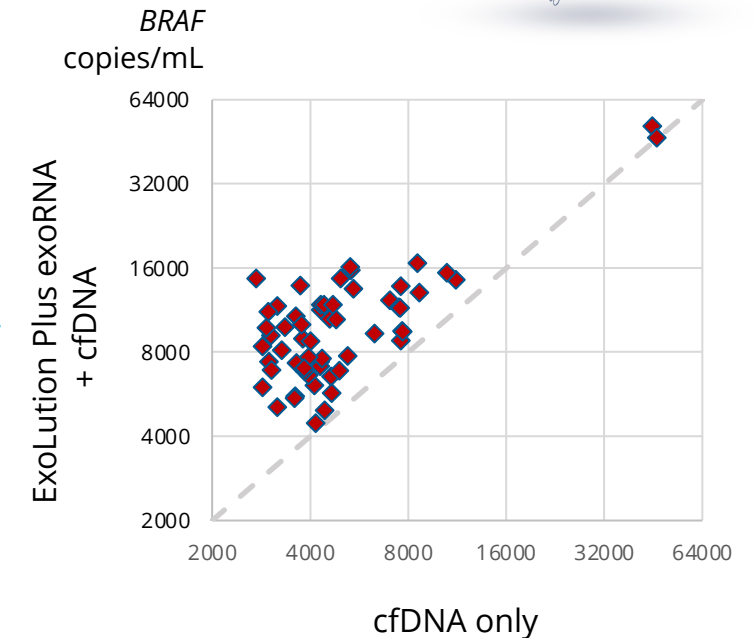


Bringing Exosomes to the Forefront of Liquid Biopsy

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



Key Properties	CTC	cfDNA	Exosomes
Analyte	RNA+DNA	DNA only	RNA + DNA ✓
Early Abundance	NO	No	Yes ✓
Ability to Enrich or Select	Yes	No	Yes ✓
Stability	Good	Poor due to enzyme exposure	High-quality Shielded ✓
Tissue of Origin	No	No	Yes ✓



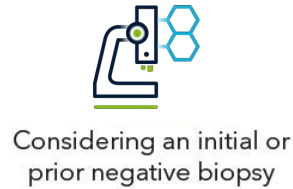
ExoRNA + cfDNA captures a higher level of targetable cancer mutations

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.

The ExoDx™ Prostate Test

A non-invasive risk assessment for high-grade prostate cancer (HGPCa), that informs if prostate biopsy is necessary

Who's the test for?



How does it work?



Key Points:

- Independent of PSA and other standard of care information (e.g. Family history)
- No digital rectal exam (DRE) required
- Progressively validated in two studies with 1,022 patients
- Included in the NCCN guidelines early 2019
- Updated Medicare Coverage 2023, Original in 2019
- Published a 2.5 year (interim) study showing lower Bx rates, longer time to first Bx and >3x lower HGPCa cancer for those stratified with low risk compared to SOC
- > 100,000 Patient tests performed



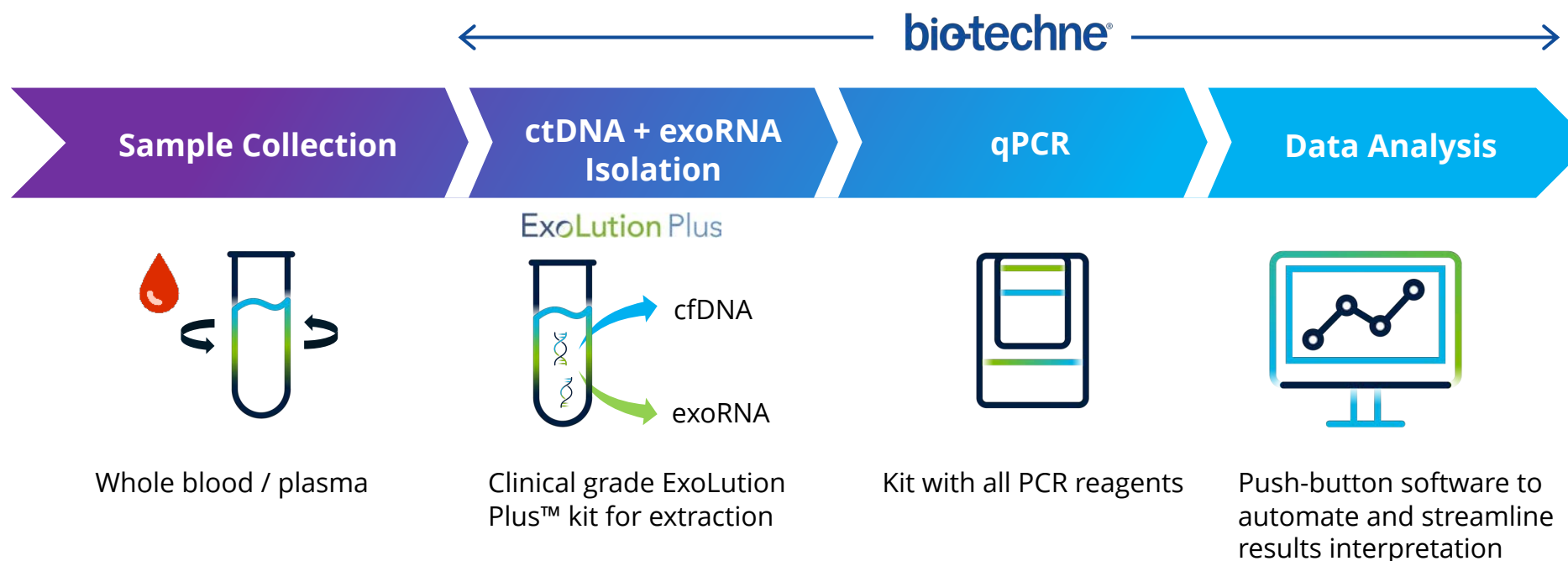
At-Home Collection Launched in 2020

Increase Patient Compliance

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

Ultra-Sensitive Solid and Liquid Tumor Monitoring

A standardized monitoring assay for actionable mutations on qPCR



Oncology Applications



Breast



CNS



GI



Bladder



Skin

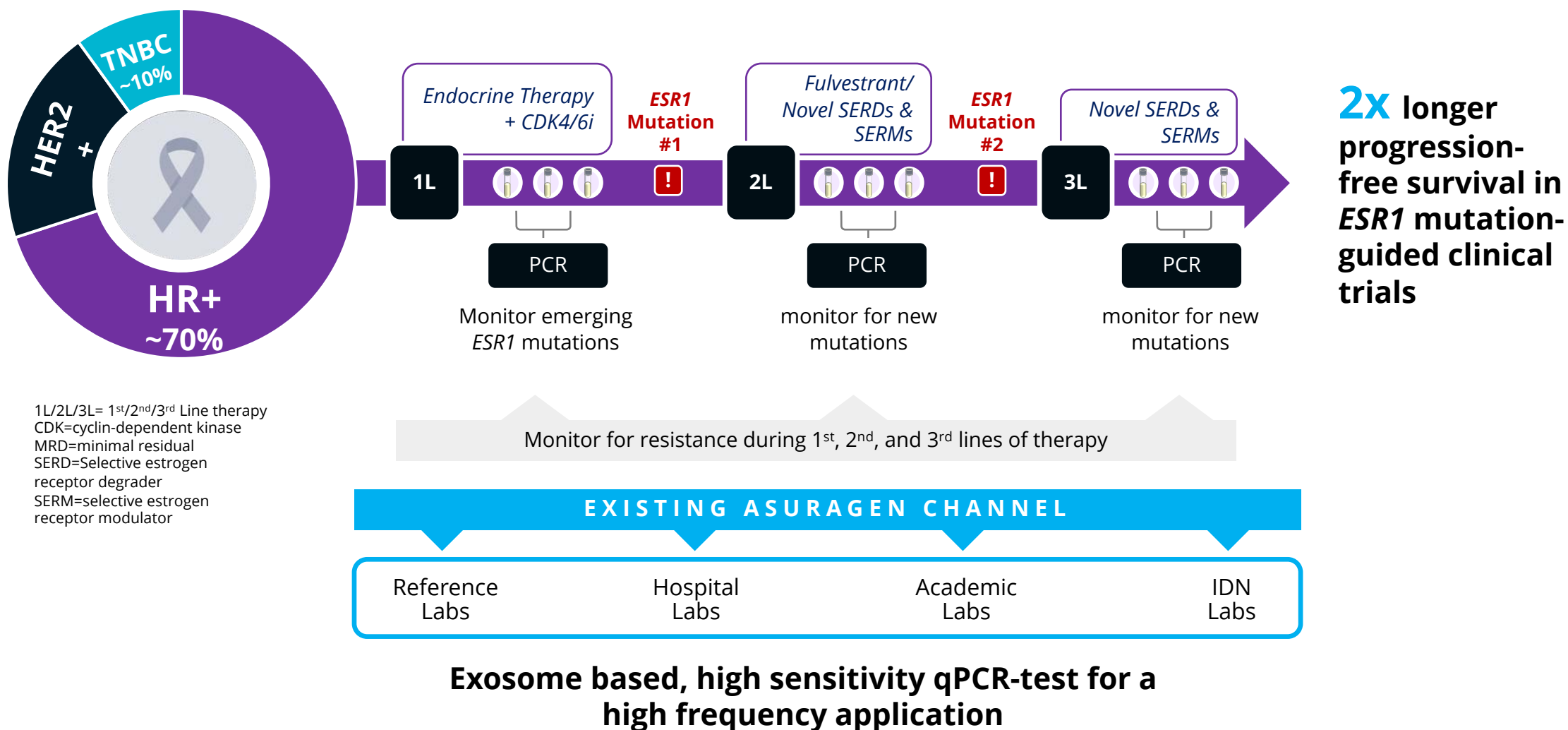


HemOnc

**Complete Diagnostic Solution Includes:
Sample Prep, PCR Reagents, and Software**

Monitoring: *ESR1* Mutation in HR+ Breast Cancer

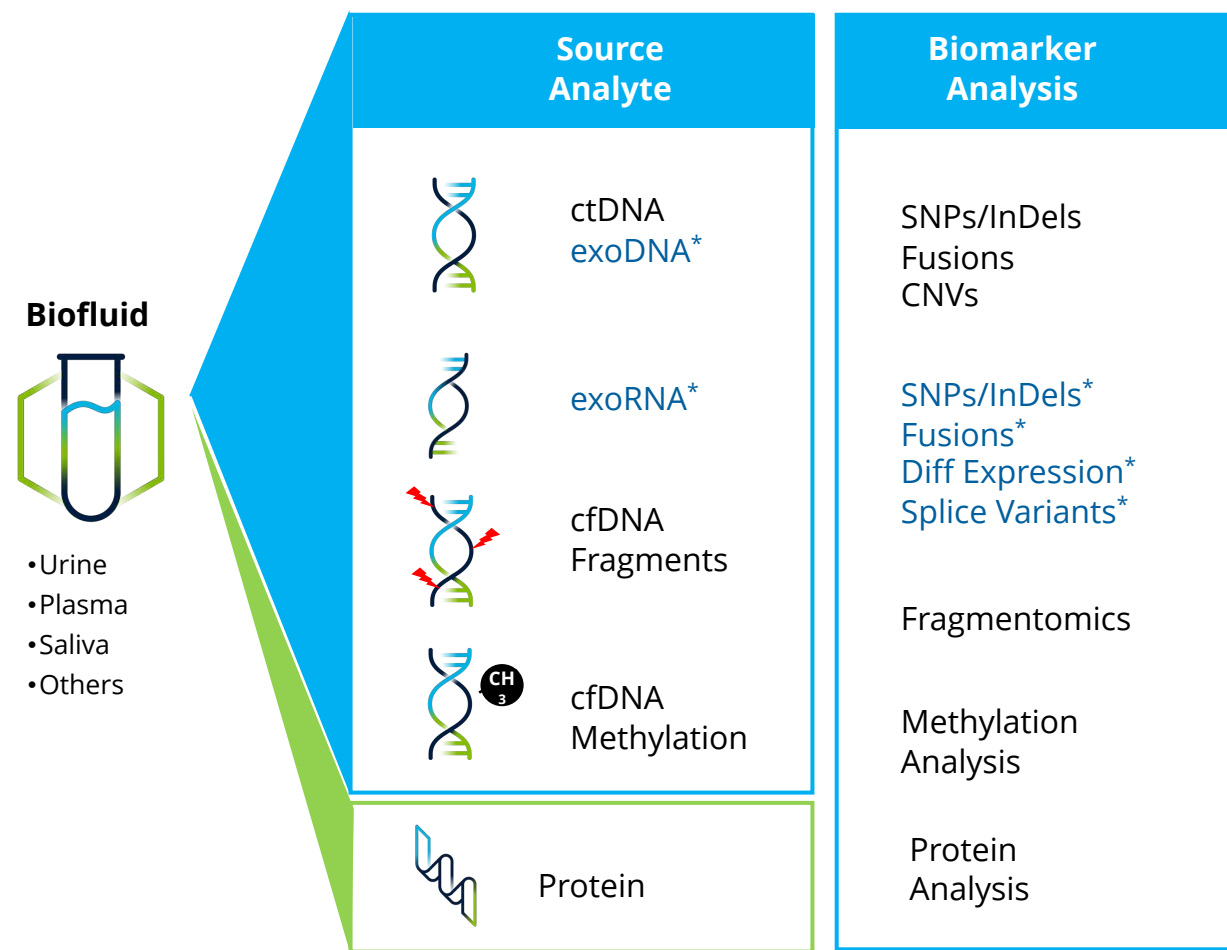
Mutations in the estrogen receptor (*ESR1*) occur in up to 40% of metastatic HR+ BC patients and are a leading cause of drug resistance and disease progression



1L/2L/3L= 1st/2nd/3rd Line therapy
 CDK=cyclin-dependent kinase
 MRD=minimal residual
 SERD=Selective estrogen receptor degrader
 SERM=selective estrogen receptor modulator

A Novel Multiomic Platform to Drive Test Development

Building a platform to fuel development of next-gen diagnostics for precision medicine



* Highly Differentiated Offering



CENTRALIZED TEST OFFERING

- CLIA laboratories in Waltham, MA and Austin, TX
- Established sample logistics and clinical reporting



CDx PARTNERSHIPS

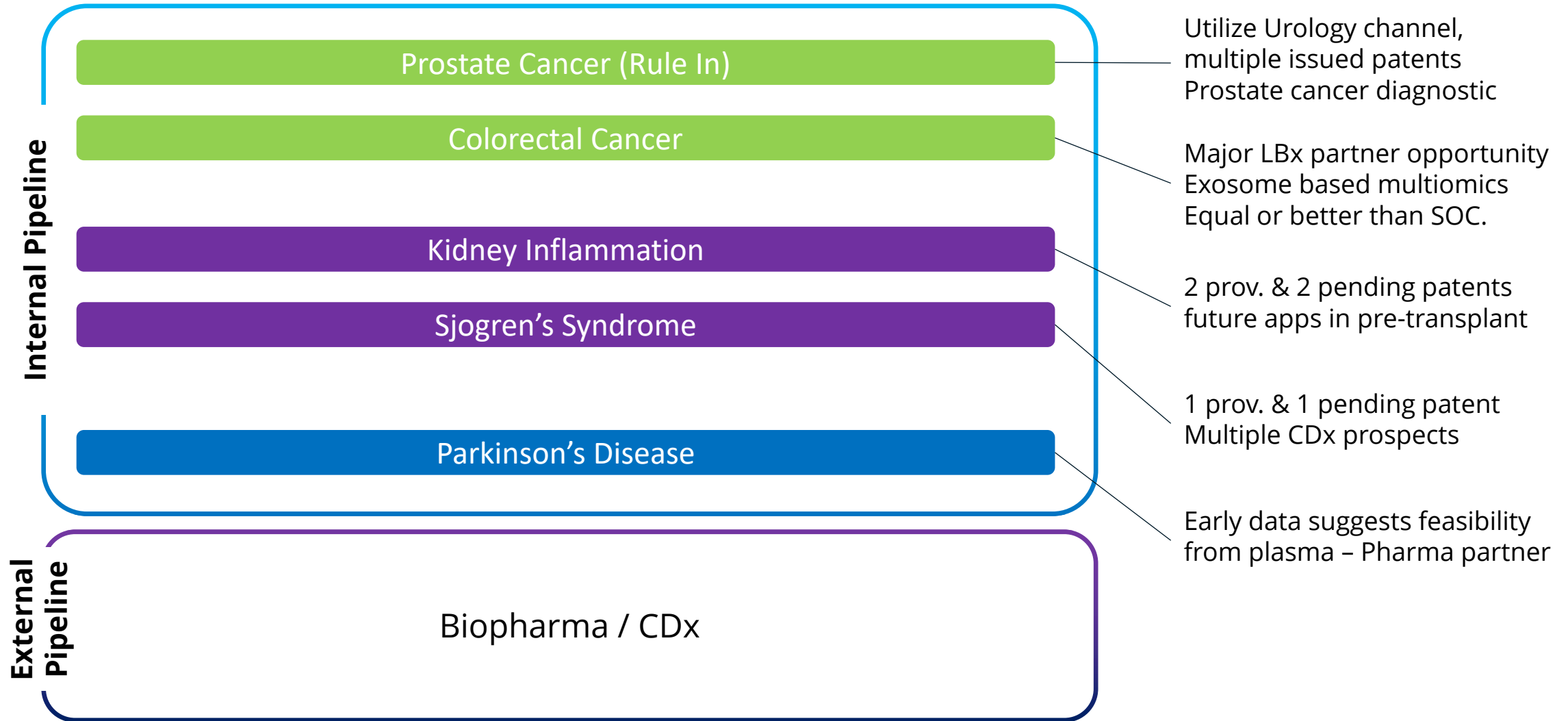


DECENTRALIZED KIT OFFERING

- Asuragen model and Channel
- Automated reporting
- Broadly installed instruments

Multomics Platform Pipeline

Spanning applications in **oncology**, **immunology**, and **neurology**

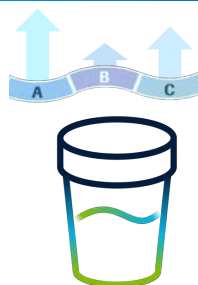


Screening & Early Detection: Prostate Cancer Rule-In Test

ExoDx Prostate Cancer Rule-In Test will guide which patients should get a biopsy, utilizing our Multiomic platform

ExoDx Prostate Intelliscore (EPI) Test

NPV focus

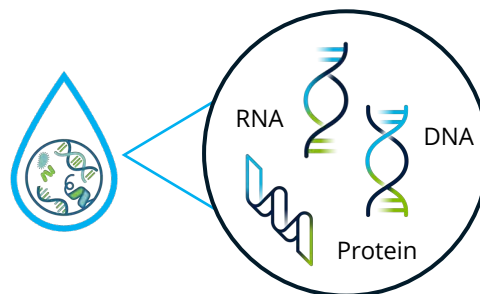


Patient-Selection/ Risk Stratification Test

~3M Men w/ Elevated PSA
~2M TAM Tests/Yr

ExoDx Prostate Cancer Rule-In

PPV focus



Active Surveillance (Test Every 3-6 months)

~1.2M Initial Biopsies/Yr
~4-6M TAM Tests/Yr

**This multiomic
test will** guide
prostate cancer
diagnostic pathway
through optimized
PPV

EXISTING UROLOGY CHANNEL

Screening & Early Detection: Colorectal Cancer

Leveraging our multi-analyte, exosome platform, we aim to increase the detection rate of pre-cancerous advanced adenomas (AA) and Colorectal Cancer (CRC)



- >40% people do not comply with CRC screening guidelines¹
- Early detection has a 90% long-term survival rate vs <15% for late-stage disease²
- >60% of adults prefer a blood-based test vs. current options³
- Exosome based testing indicates significant performance increase over cfDNA analysis alone

Internal Goal

Best-in-class blood test for early-stage CRC and AA

COMMERCIAL PARTNER

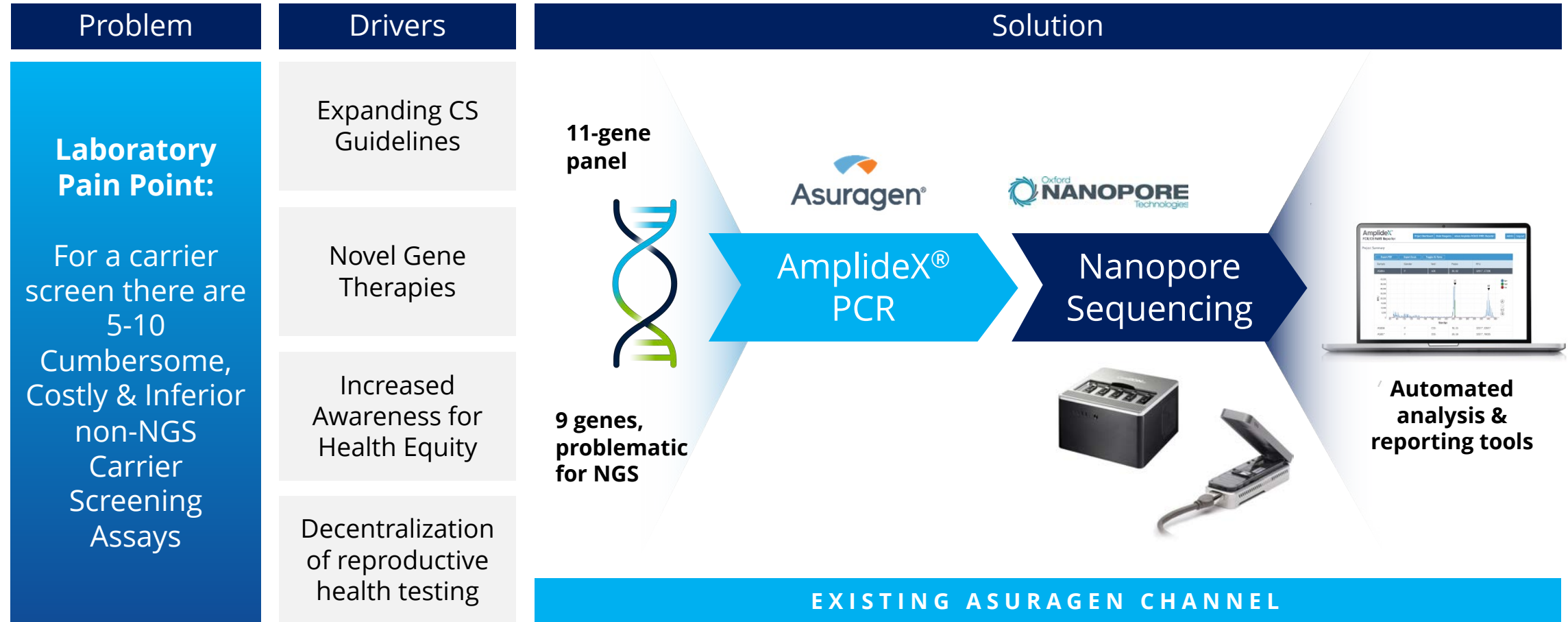
1. ACS Colorectal Cancer Facts 2020-2022

2. Freenome Press Release, January 11, 2022

3. Guardant Health Internal LUNAR2 Patient Research

AmplideX[®] Nanopore Carrier Plus Kit

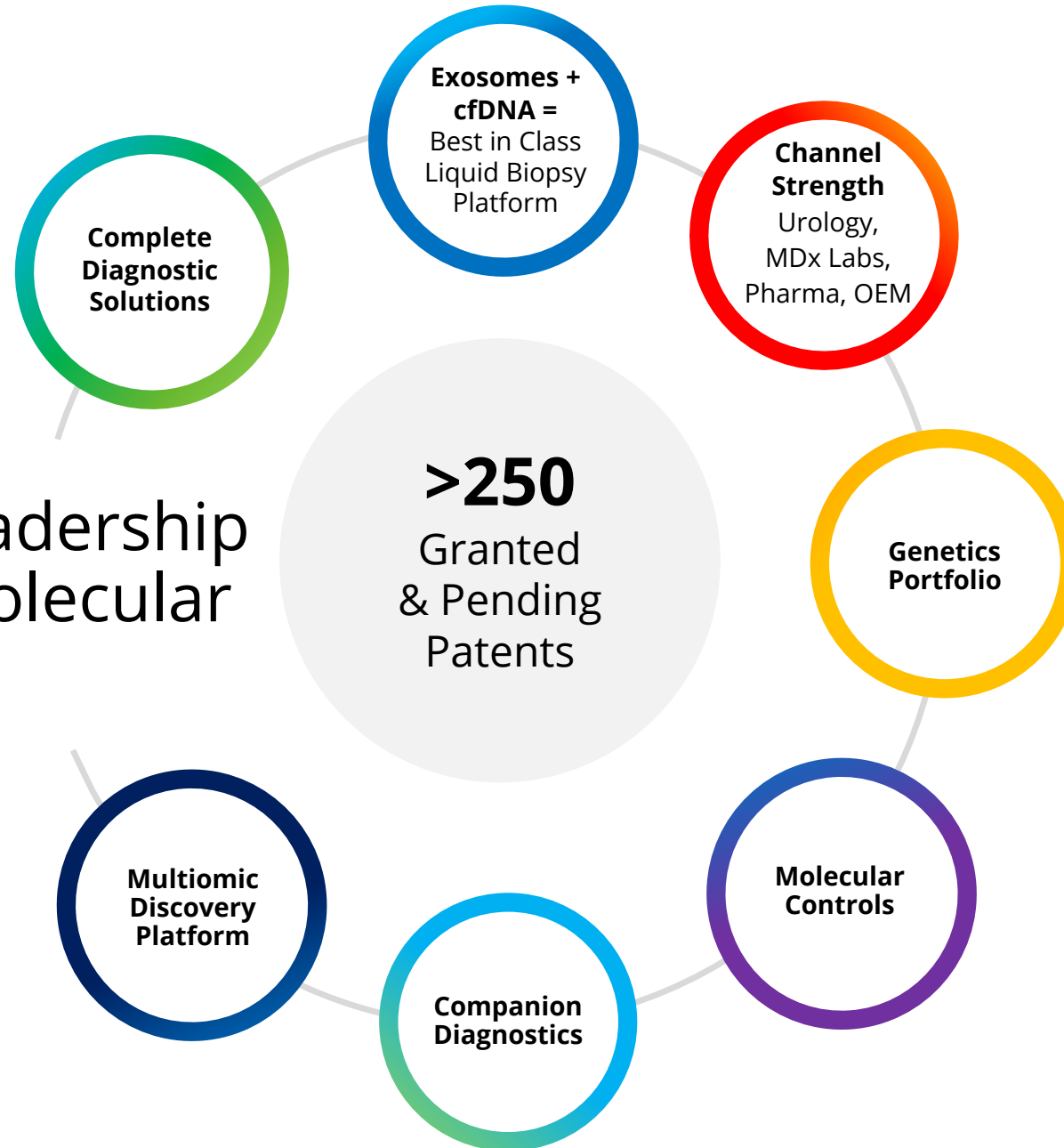
A novel PCR-based, Long-read Sequencing Solution for Carrier Screening (CS)



→ **1 Workflow for “Hard-to-do” Carrier Screening Genes**

The Power of MDD

Building a Leadership Position in Molecular Diagnostics



Spatial Biology

Diagnostic Reagents & Controls



R&D SYSTEMS
CLINICAL CONTROLS

biospecific

Asuragen

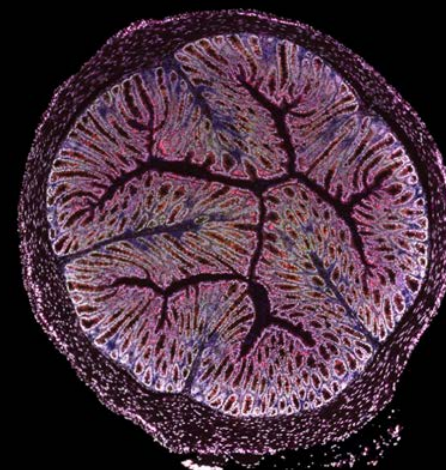
Molecular Diagnostics



Asuragen

exosomed_x

Spatial Biology



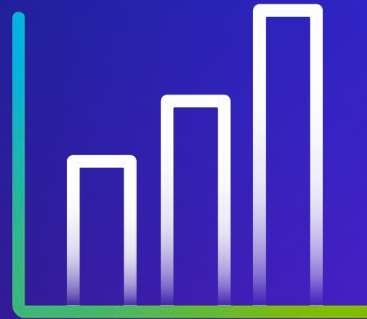
A&D

Lunaphore
technologies

RNAscope™ the **Gold** Standard



47,000+
Unique Probes Sold



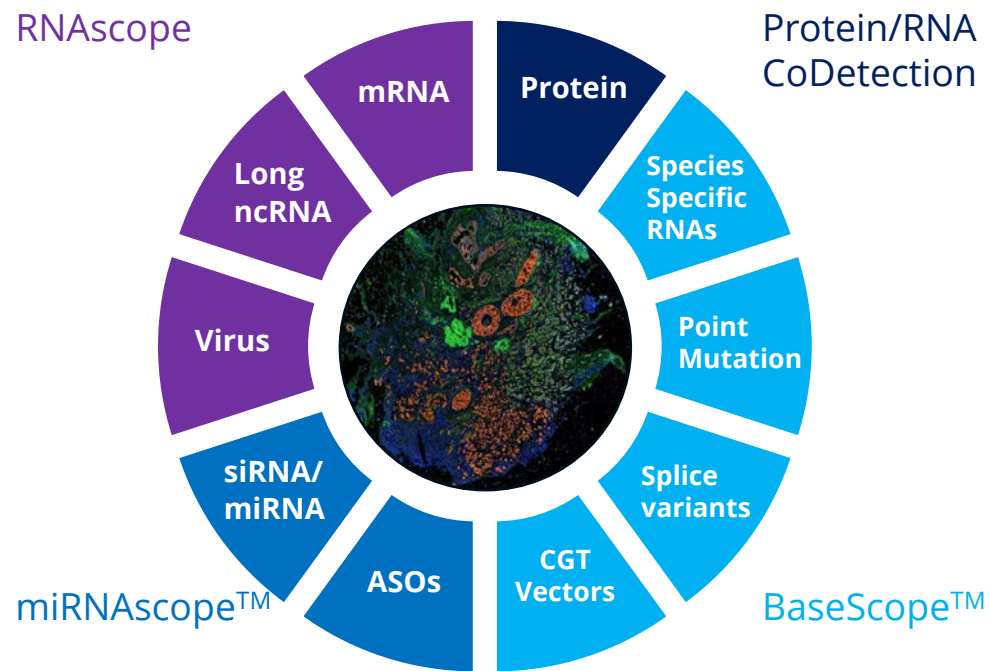
8000+
Peer Reviewed
Publications



100M+
Global Revenue

Delivering Spatial Insights Today True Multiomic Capability

Broadest Range of Multiomic Assays



Advancing Research



Cancer/Immuno-oncology



Inflammation/Infection



Neuroscience



Gene Therapy

**Company
founded**
2014

Employees
+120 FTEs

Growth
+100% CAGR since 2020

Patents
>50 granted

Based
Lake Geneva,
Switzerland

ABOUT

Founded the vision of bringing spatial-omics to tissue analysis.

COMET™

The First Open Spatial Biology Platform

- Walk Away Automation with unmatched throughput
- Build custom panels in just a few clicks
- Use your own, existing Antibody libraries with SPYRE™
- Excellent reproducibility and tissue preservation
- End to End-solution including analysis software (Horizon™)



Spatial Biology Market Landscape

Omics Biology

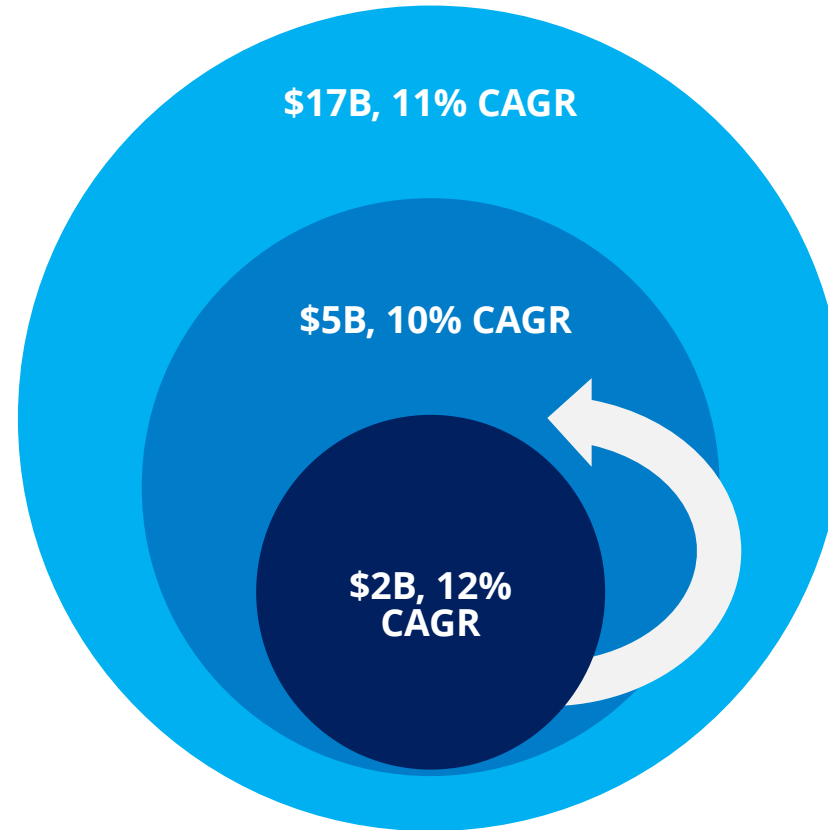
Spatial + Non-Spatial
Detection Methods

Spatial Biology

Protein | RNA | DNA
Any Plex

Spatial (ISH) Transcriptomics

RNA | DNA
Any Plex



+



Spatial Multiplex Protein
Immunofluorescence (IF)

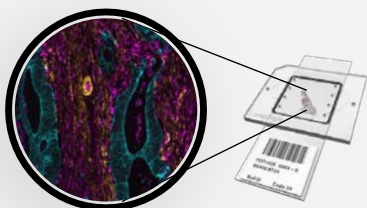
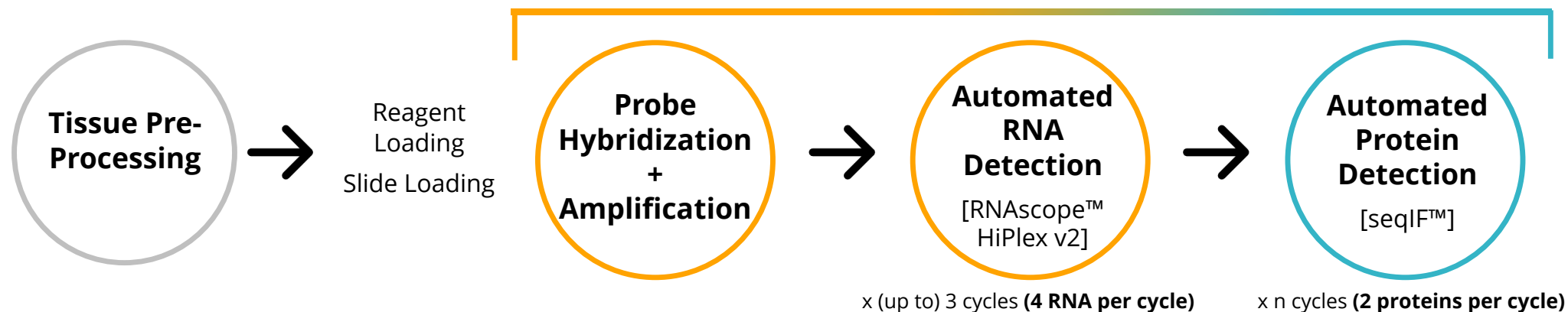
Spatial Multiomics

Sources: Grandview Research ISH Market 2018, DeciBio Life Science Market 2021, BCC Global Markets Research Antibodies 2021, DeciBio NGS Market Report 2020, DeciBio Single Cell Biology 2020, BCC Immunohistochemistry Market 2018, JPM Spatial Biology Survey 2021, Grandview 2021 Digital Pathology Market Report, MarketsandMarkets 2021 Immunofluorescence Assay Share & Trends Analysis Report, 2021 investor presentations spatial profiling, PubMed trends.

Same Slide, Fully Automated, Multiomics Workflow Lunaphore & ACD

Fast and flexible assay development

- Open choice of targets for RNA and protein
- Leverage your own Abs combined w SPYRE panels



4 slides / run



Same-slide, multiomics:

RNAscope™ + seqIF™ (protein)



Fully automated

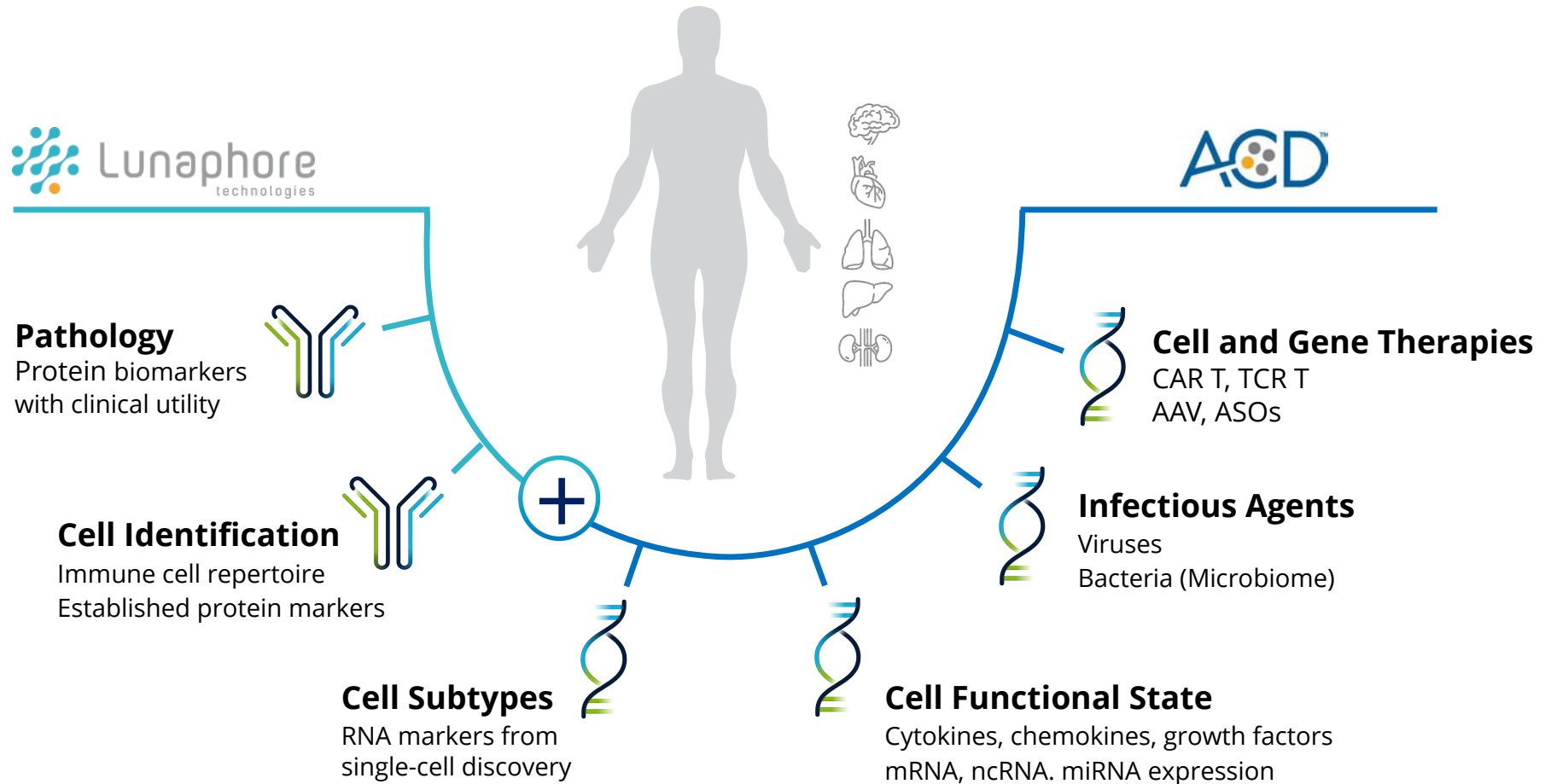
From probe hybridization to imaging, performed simultaneously



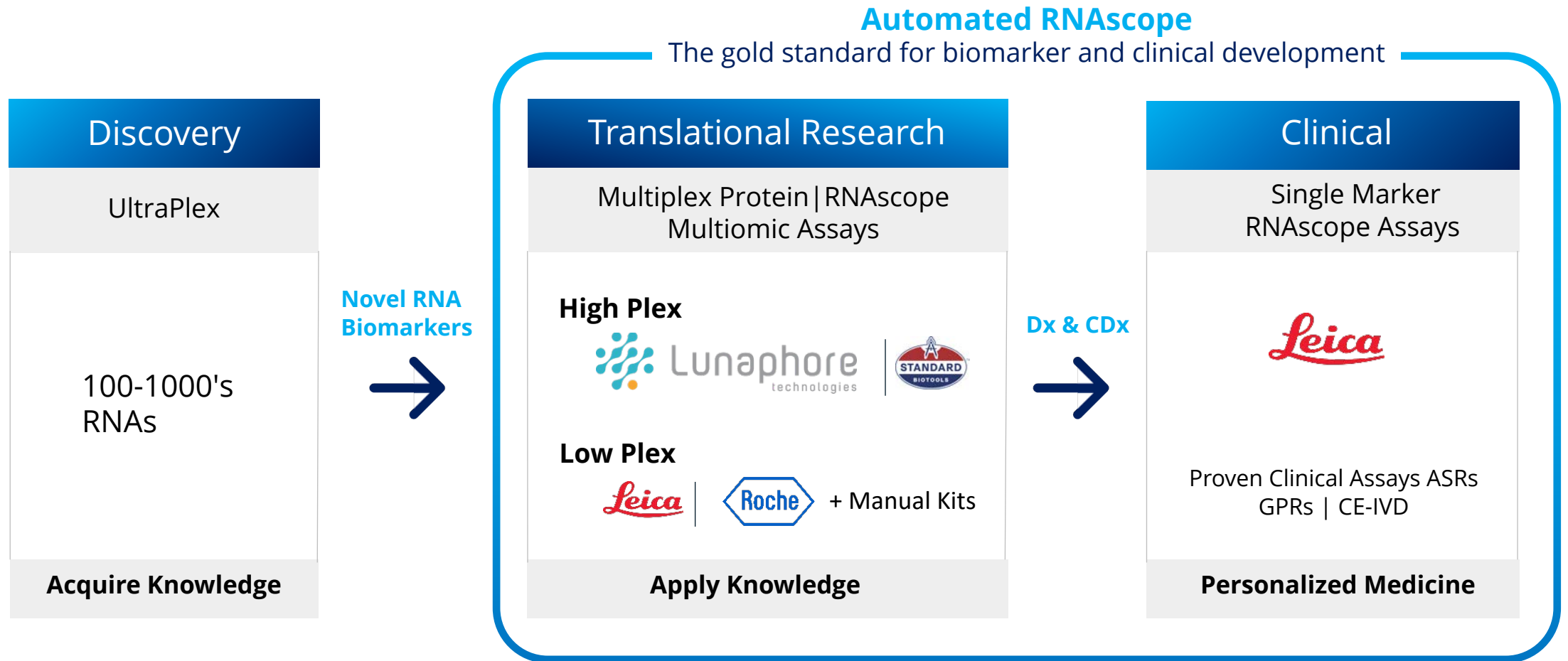
Horizon Software

For image analysis

Our Vision for Powering Multiomic Spatial Biology



Automation Partners: Discovery to Clinical Research



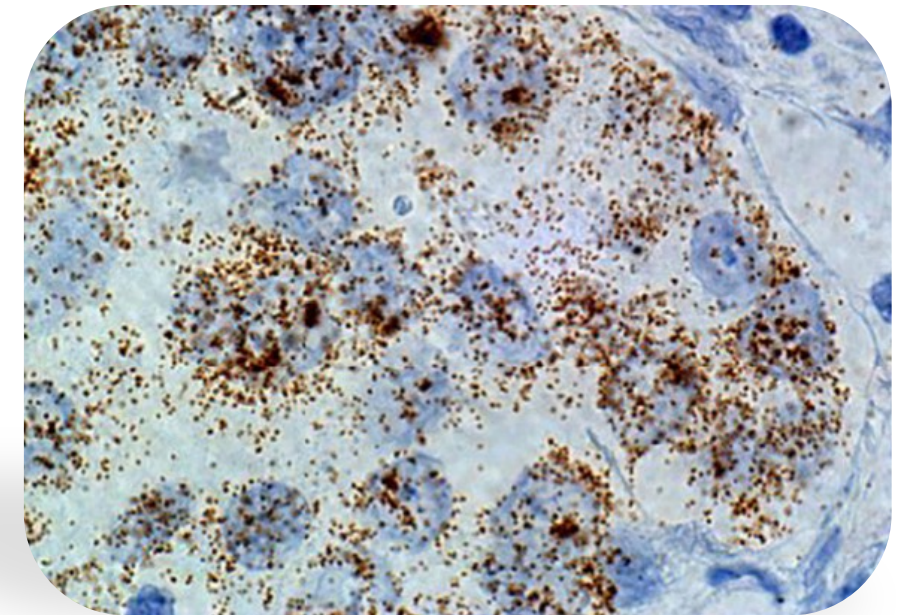
RNAscope Clinical Advantage

Industry Leading Specificity and Sensitivity

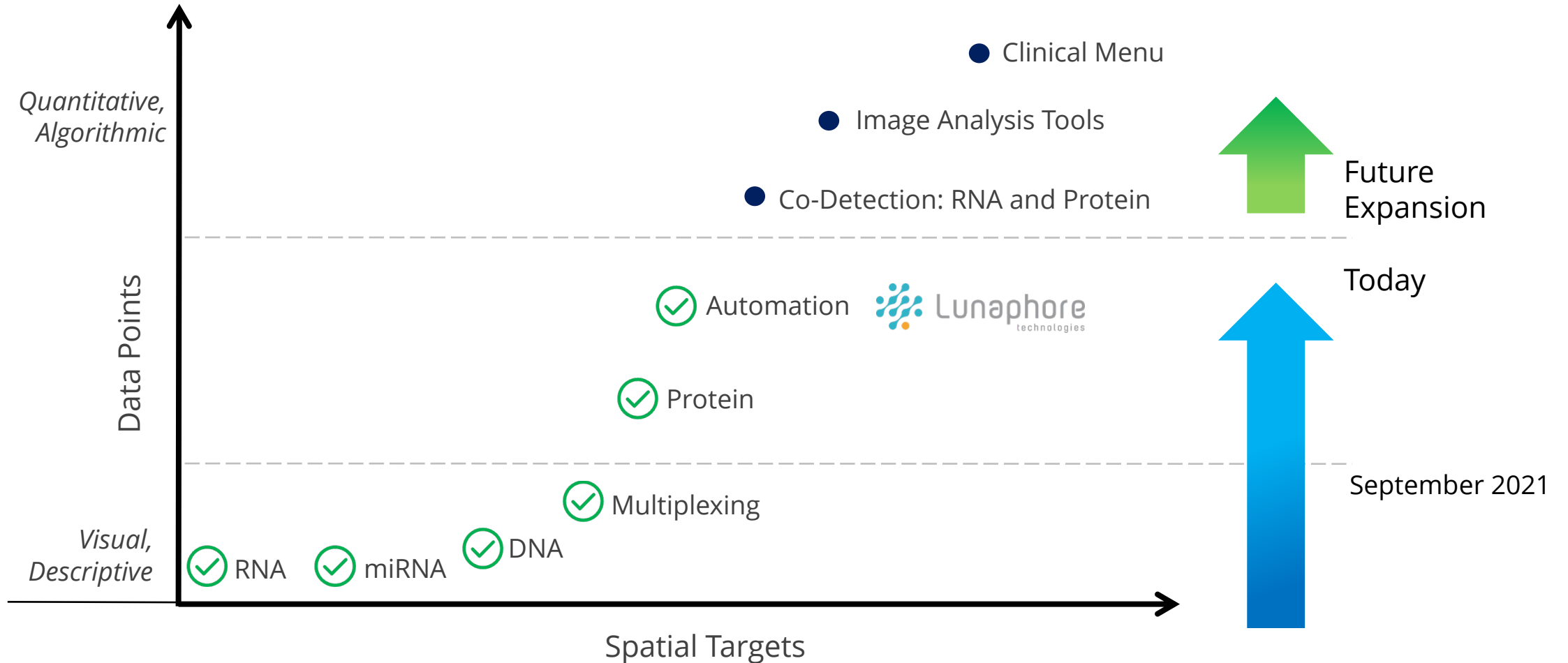
RNAscope HPV ISH Assay

Test	Target	Evidence of HPV activity	Sensitivity	Specificity
IHC	P16	-	+++ (97)	+ (86)
DNA ISH	HPV DNA	-	+ (83)	++ (89)
RNA ISH (RNAscope)	E6/E7 mRNA	✓	+++ (97)	+++ (96)

*Oropharyngeal squamous cell carcinoma



Executing to our Spatial Strategy



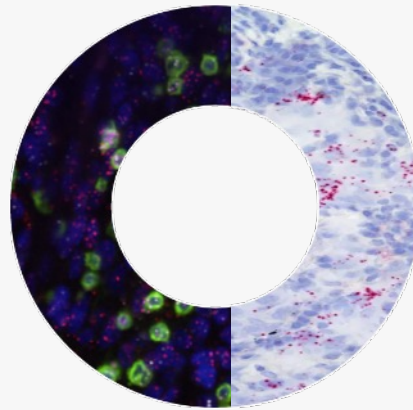
Fully Automated, Multiomic View of Health and Disease

Widest Menu of Omics



mRNA | **Protein** | DNA
ncRNA | miRNA | ASOs
Splice Variants | circRNA
GT Vectors | Engineered CAR

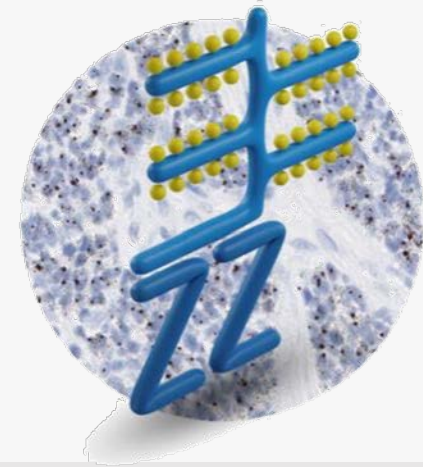
Seamless Transition



Seamless Transition from
Translational to Clinical

**Automated Multiomic
Solutions**

Proven Clinical Assays



Proven Clinical Assays

ai. HPV, EBV, CMV, IgG-K/L

Diagnostics & Genomics

Diagnostic Reagents & Controls



R&D SYSTEMS
CLINICAL CONTROLS

biospecific

Asuragen

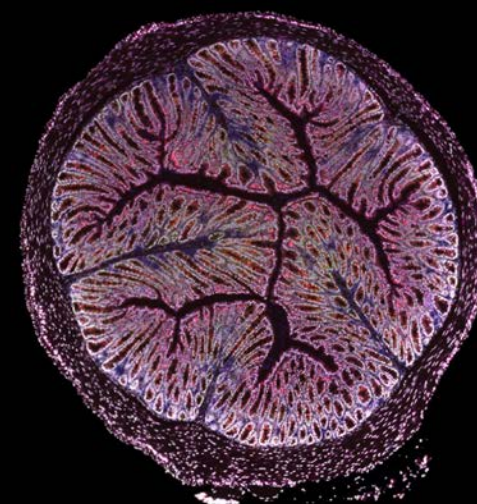
Molecular Diagnostics



Asuragen

exosomed_x

Spatial Biology



A&D

Lunaphore
technologies

DGS Strategic Progress



BUILT OUT PRODUCT PORTFOLIO

DRD

Continued delivery of custom assays and controls for OEM

MDD (Exo + ASGN)

Best in class Exosome based liquid biopsy
ExoDx Prostrate >100k

SBD

Market leading RNAscope assays – now with Lunaphore instr.



BUILT CHANNELS

DRD

Continued traction in China

MDD

Built NA Urology Channel

MDD

Built EMEA Laboratory channel



BUILT FUNDAMENTAL CAPABILITIES

DRD

Six Sigma Operational project

MDD

Market Access team & Bio informatics teams

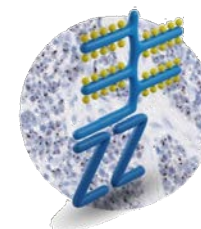
DGS

Medical / Clinical



DGS made great strategic progress and has game changing projects ahead

2024



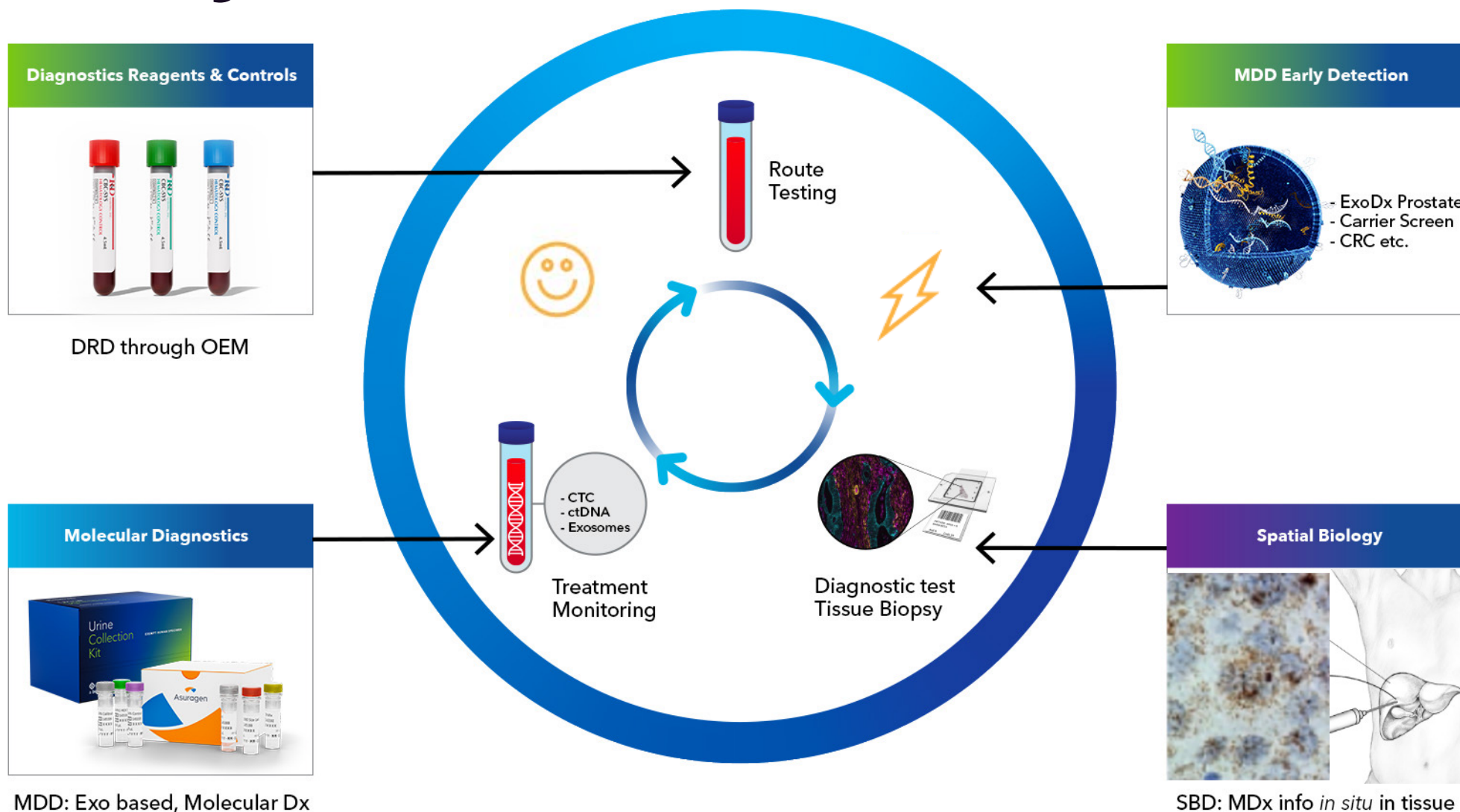
SBD

Build Instrumentation channel with Lunaphore

Unlock the Bio-Techne suite
of capabilities for Lunaphore

Progress Development pipeline
in MDD

Care Cycle





VISUALIZE **THE** IMPOSSIBLE

Financial Overview

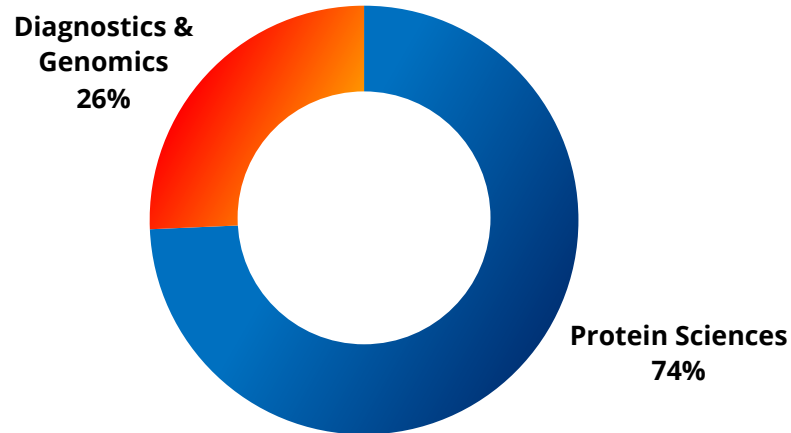
Jim Hippel

Chief Financial Officer

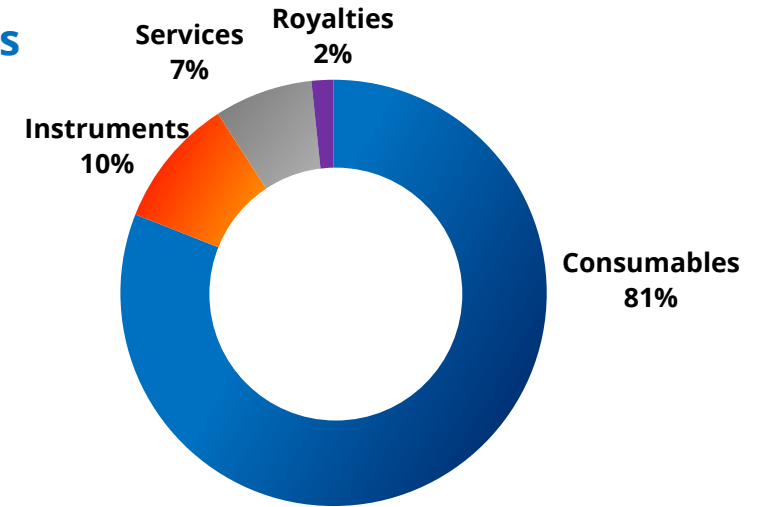


FY23 Revenue Breakdown (\$1.1 B)

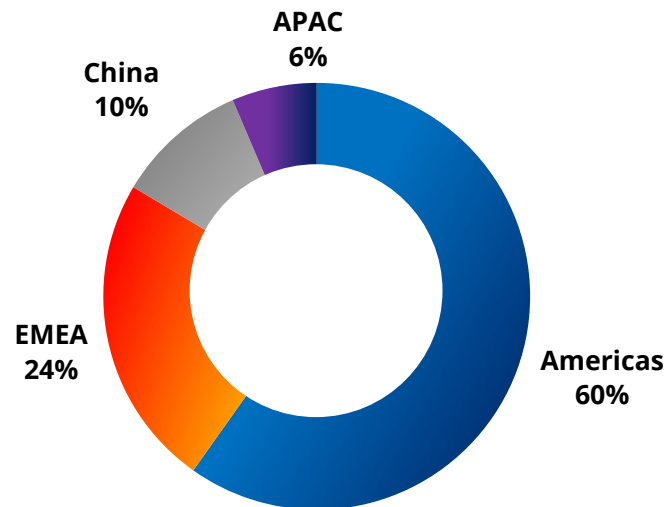
Segments



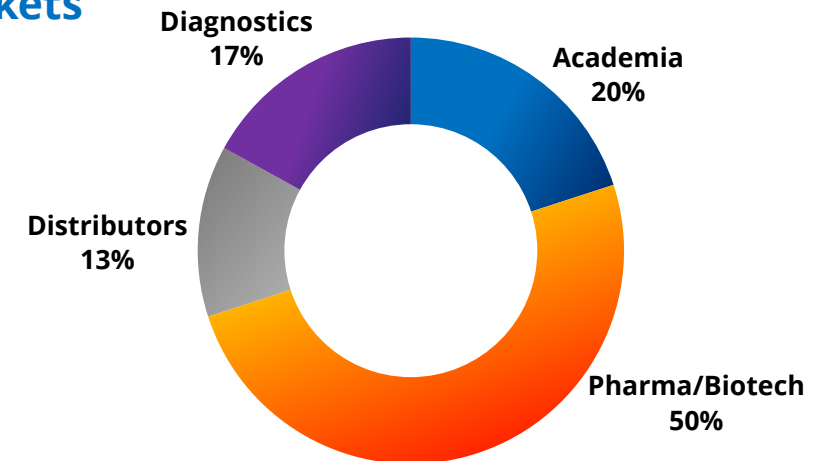
Products



Geographies



Markets



Deploying Capital to Maximize Shareholder Value

>\$3.2B capital deployed since FY13 → ~\$11B market cap increase since FY13

~\$2.1B in acquisitions to expand portfolio & end-markets

\$266mm Strengthened core research reagents (Novus / Prime Gene) & Dx controls portfolios (Bionostics/Cliniqa)

\$496mm Entry into and expansion of proteomic instrumentation business (CyVek / ProteinSimple / Namocell)

\$498mm Spatial Biology kits and instrumentation (ACD / Lunaphore)

\$465mm Liquid Biopsy & Molecular diagnostics (ExosomeDx / Asuragen)

\$374mm Cell & Gene Therapy workflow solutions (Trevigen / Atlanta Biologicals / B-MoGen / Wilson Wolf Investment)

>\$770mm directly to Shareholders

~\$48mm per year in dividends

~\$289mm in share buybacks

>\$291mm CAPEX to support organic growth

Expansion of existing facilities

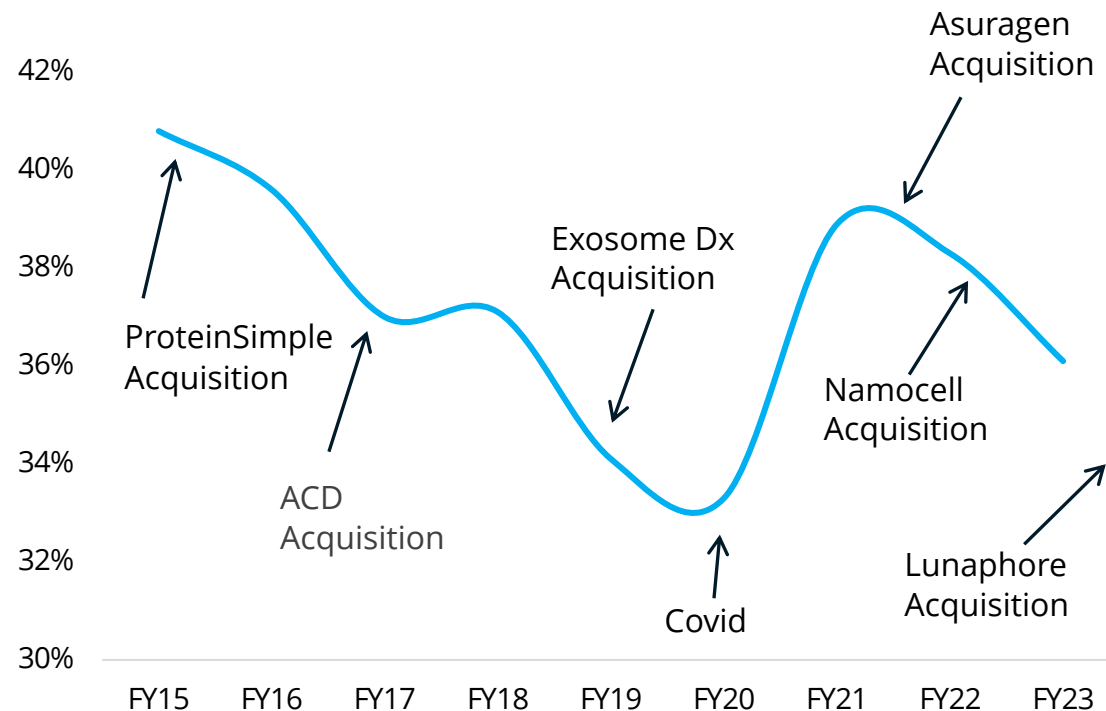
Equipment to support new production

~\$50mm GMP protein manufacturing facility

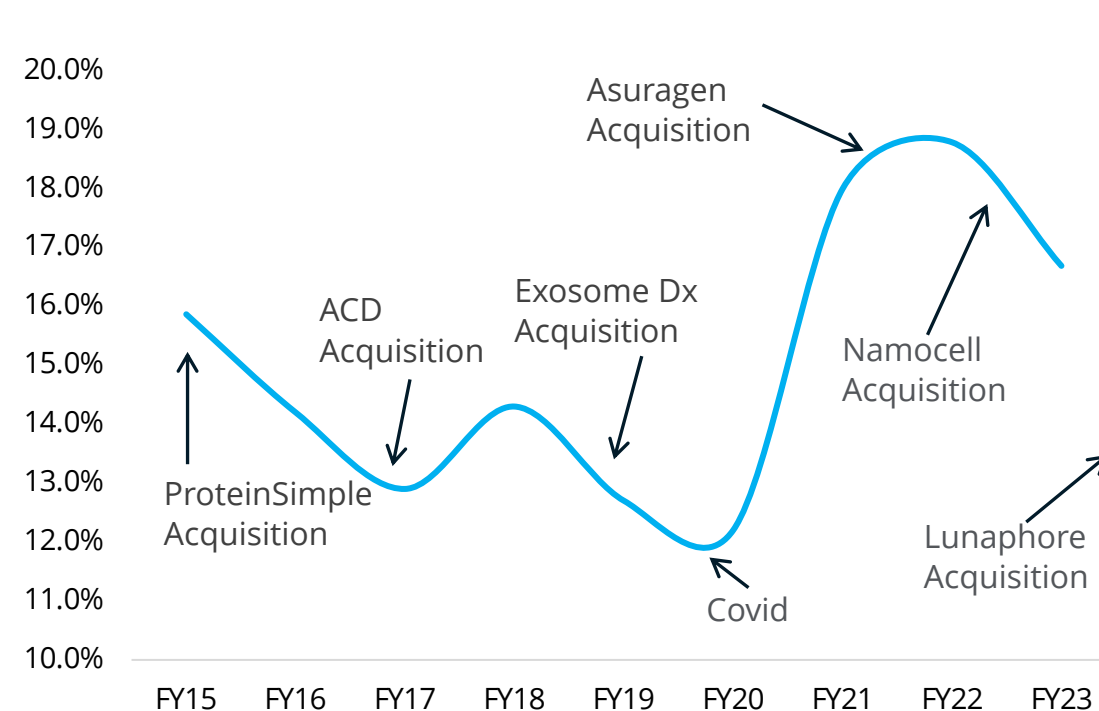


M&A Impact to Margin and ROIC

Adjusted Operating Margin



Return On Invested Capital (ROIC)



Adjusted operating margin and ROIC temporarily decline following larger acquisitions, but strengthen as acquired businesses continue to scale

Headwinds to Prior FY26 \$2B Rev Target

- Cell & Gene Therapy inflection point delayed due to longer clinical trial processes and recent Biotech spending conservatism: **~(\$100M) impact**
- ExoDx Prostate ramp delayed by timing of LCD reconsideration(s) to mirror NCCN guidelines and recovery of physician office visits due to Covid: **~(\$100M) impact**
- Covid-related macroeconomic slowdown in China: **~(\$50M) impact**
- Unfavorable Foreign Exchange rates: **~(\$50M) impact**
- Overall Biotech funding Covid “hangover”: **(\$???) impact**



Targets developed during Covid Halo, did not anticipate Covid Hangover

Exiting Covid Pandemic Stronger Than Ever

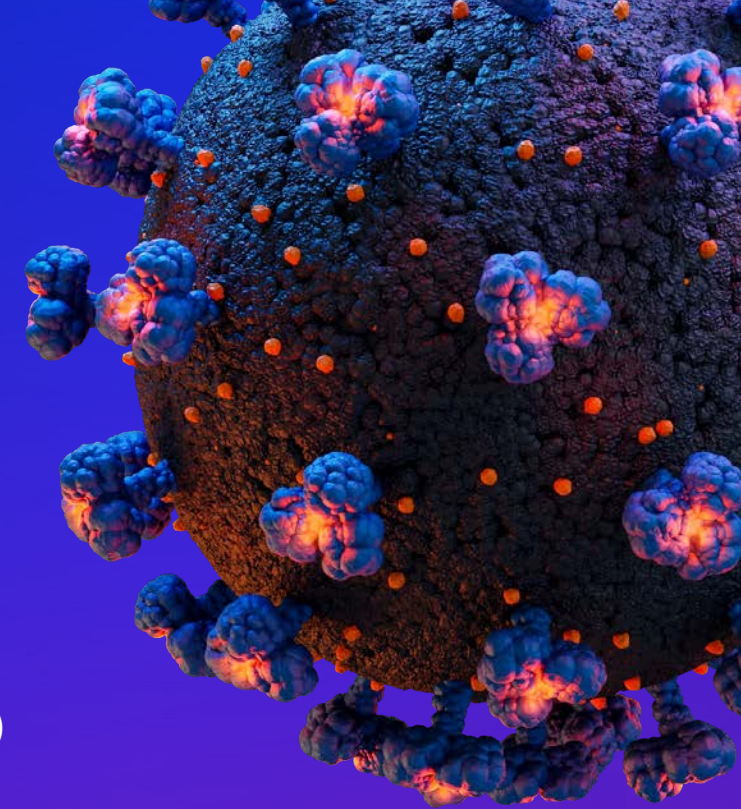
Despite the unanticipated headwinds, Bio-Techne is substantially larger and better positioned with its key growth platforms today than before Covid.

Annual Revenue: FY23 vs. FY20

Total Bio-Techne:	+54%
Cell & Gene Therapy:	+250% (GMP Proteins: +350%)
Exosome Diagnostics:	+150%
Proteomic Analytical Instruments:	+80%
Spatial Biology:	+60%
China:	+65%



As FY23 demonstrated, Bio-Techne's key growth platforms drive durable and sustainable growth



Growth Platforms Driving Significant Scale

Product End Markets	2023 Market Size	Bio-Techne 2023 Market Penetration	Long-Term Market Growth Rate	2023 Market Size	Bio-Techne Long-Term Growth Rate	Potential Bio-Techne 2023 Revenue	Bio-Techne 2023 Market Penetration
Core Products	~\$6B	~10%	Mid-Single Digit	~\$9B	~7%	~\$1B	~15%
Proteomic Analytical Instruments	~\$3B	~10%	Low-Double Digit	~\$7B	~15%	~\$1B	~15%
Spatial Biology	~\$5B	~2%	Low-Double Digit	~\$13B	>20%	\$0.5B-\$1.0B	~5%
Liquid Biopsy & Molecular Diagnostics	~\$9B	~1%	Low-Double Digit	~\$24B	>20%	>\$0.5B	<5%
Cell & Gene Therapy	~\$4B	~2%	Low-Teens	~\$12B	>30%	\$1.0B-\$1.5B	~10%
	~\$27B			~\$65B		\$4B - \$5B	



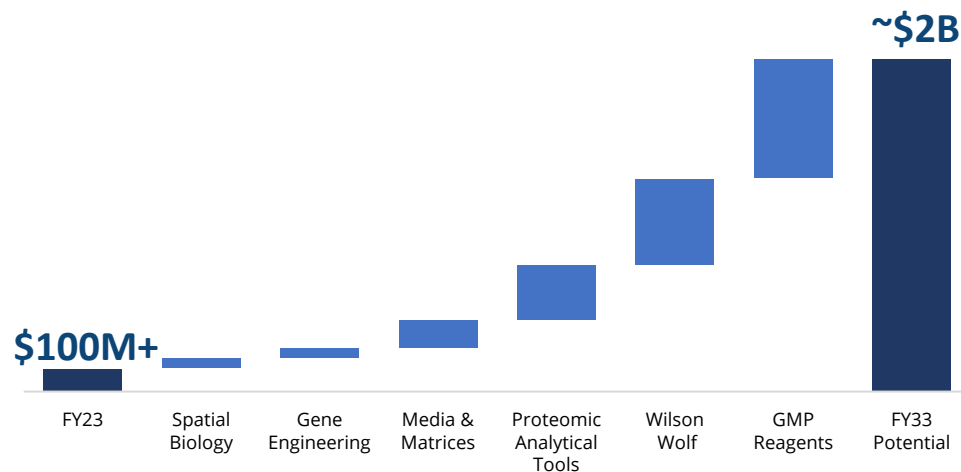
Innovative portfolio in high growth end markets position Bio-Techne for significant growth

A Closer Look at Cell & Gene Therapy and Diagnostics

Deep Dive Into Cell and Gene Therapy

Expected to drive ~\$2B revenue growth from FY23 to FY33

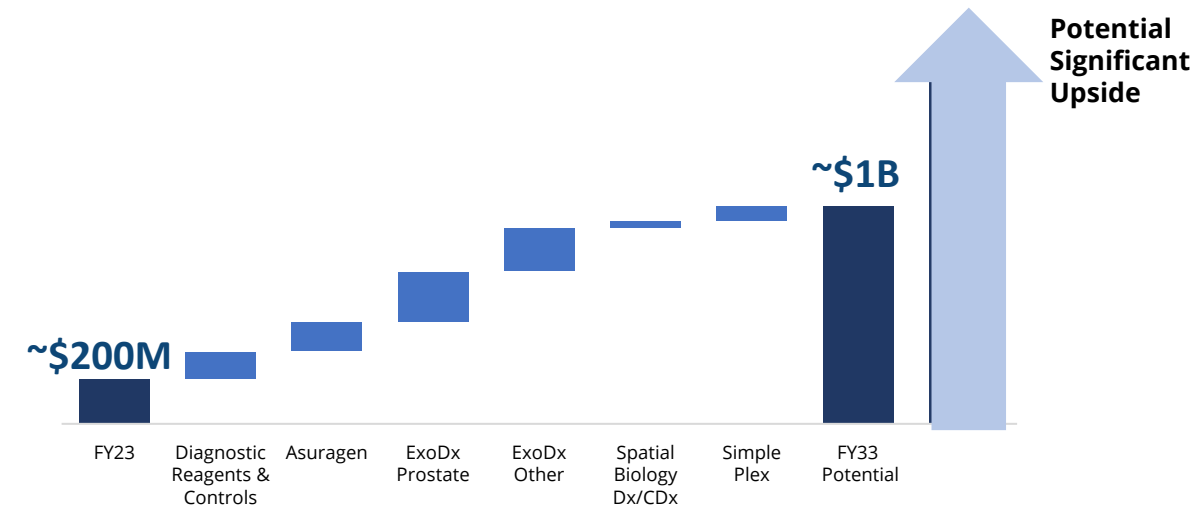
- GMP protein capacity of ~\$1B
- Portfolio of instruments, spatial biology solutions, non-viral gene editing technologies, and other tools enable modular, efficient and cost-effective CGT workflow
- Wilson Wolf acquisition provides industry-leading cell culture solutions, further complementing the workflow and enhancing value proposition for customers



Deep Dive Into Diagnostics

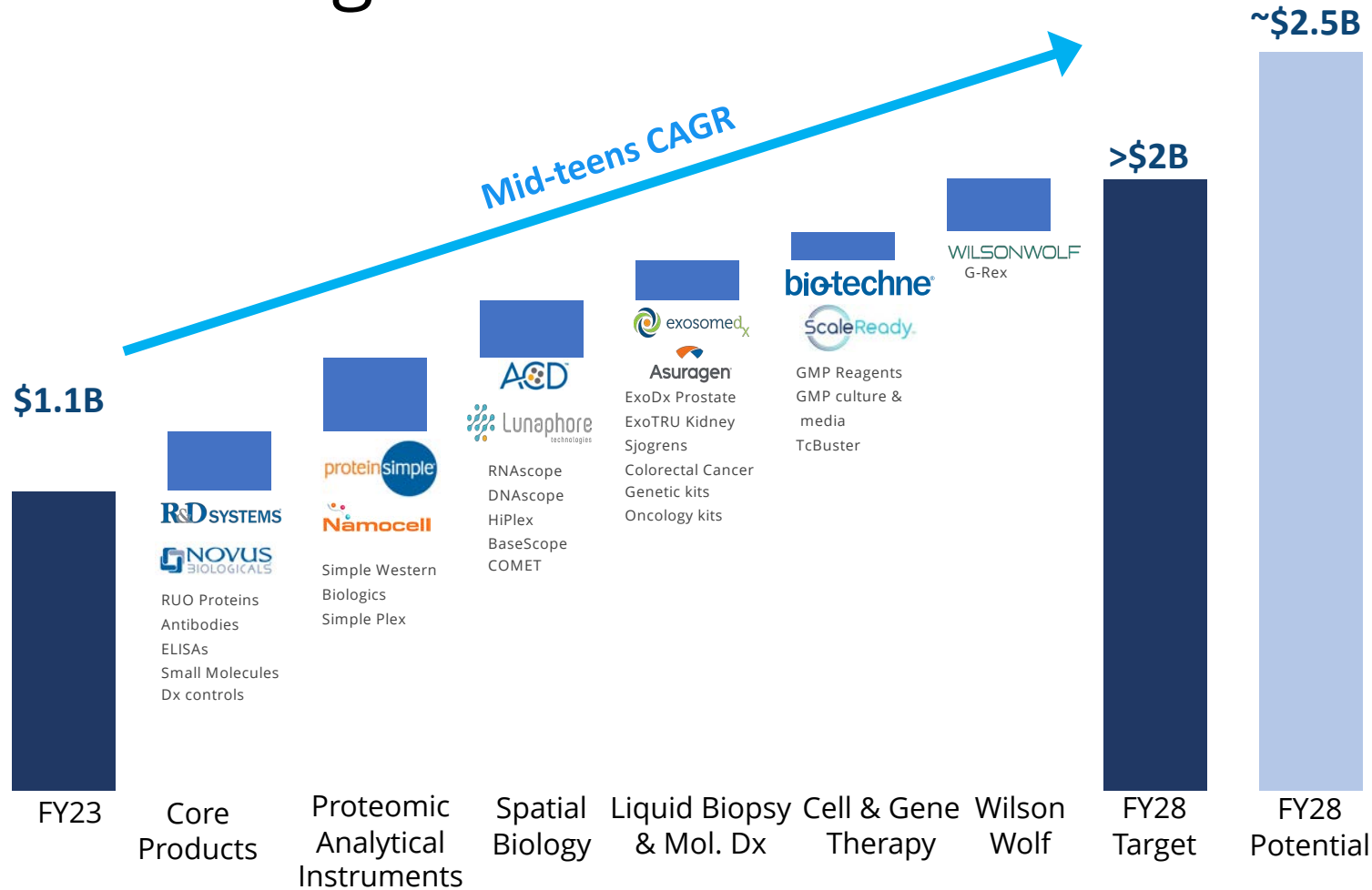
Expected to drive ~\$1B revenue growth from FY23 to FY33

- ExoDx Prostate Test adoption and penetration, and platform application expansion into additional prostate cancer offerings, colorectal cancer early detection, solid tumor mutation and others
- CDx & Dx Spatial Biology applications
- Simple Plex ISO 13485 initiative creates significant clinical Dx opportunities, recent facility opening adds >5x cartridge production capacity



Our portfolio is uniquely positioned to scale in the C> and Diagnostic end-markets

Action Plans in Place to Deliver on Our Long-term Potential



KEY ACTION PLANS

Core Products

- Lead product innovation and enhance customer experience to maintain leadership in RUO proteins, antibodies, ELISAs, and small molecule

Proteomic Analytical Instruments

- Develop new applications, especially in cell and gene therapy, to drive continued instrument adoption in discovery, therapeutics and Dx

Spatial Biology

- Leverage ACD and Lunaphore to expand market adoption in translational and clinical applications with best-in-class multiomic and plexing flexibility

Liquid Biopsy & Molecular Dx

- Integrate ExoDx Prostate into urologists' workflows and expand high-value Dx menu in oncology and carrier screening

Cell & Gene Therapy

- Provide efficient and scalable workflow solutions, enabling customers to deliver lifesaving therapies

➔ **Potential upside driven by timing of cell & gene therapy approvals and ExoDx pipeline initiatives**

Key 5 Year Financial Objectives by FY28

- **Revenue CAGR** in mid-teens
- **35% - 40% Adjusted Operating Margin**, depending on future M&A
- **Adjusted EPS CAGR** in high teens
- **Operating Cash Flow** ~20% CAGR
- **Average annual CAPEX** of ~\$55mm for capacity and customer digital experience
- **~\$5B of “dry powder” available** (including purchase of Wilson Wolf and 3.5x EBITDA leverage) for M&A and/or shareholder ROC
- **Prioritize investments** to position our Portfolio for “rinse & repeat” of financial objectives for the following 5yrs through FY33

Questions

biotechne®