bio-techne®

WHERE SCIENCE INTERSECTS INNOVATION™

Corporate Presentation June 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.

BUSINESS OVERVIEW

PRESIDENT AND CEO
Chuck Kummeth

HEADQUARTERS
Minneapolis, MN

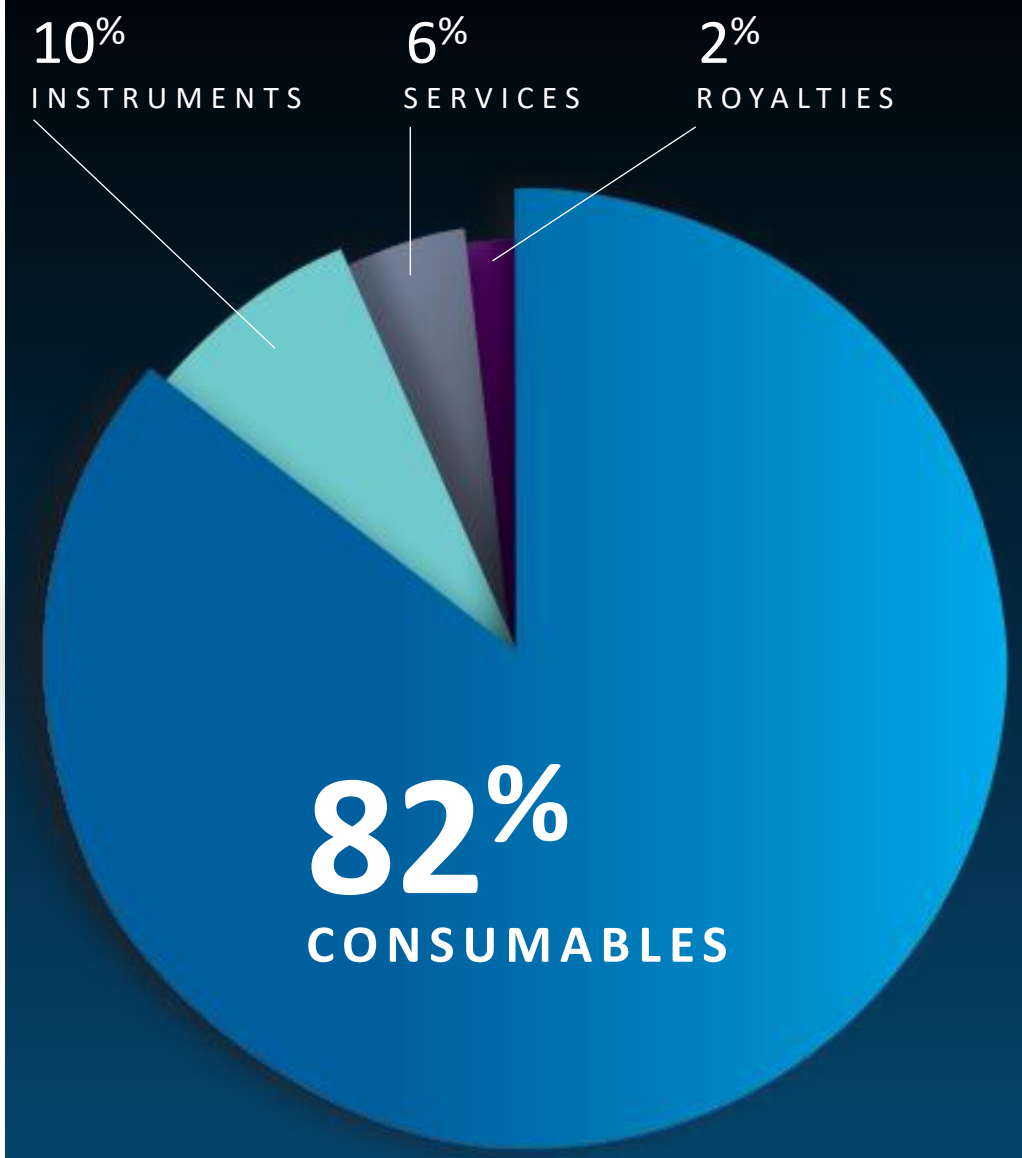
NUMBER OF EMPLOYEES
~2,600

WORLDWIDE PRESENCE
35 Locations

FY2020 REVENUES
$739M

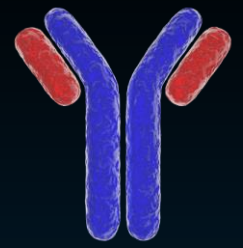
NASDAQ
TECH

MARKET CAP
~$16B



PROTEINS

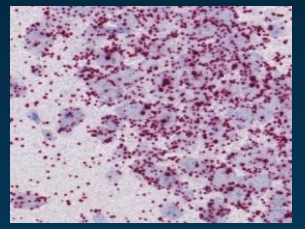
ANTIBODIES



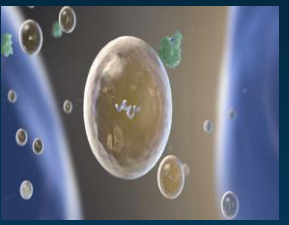
AUTOMATED PROTEIN ANALYSIS

IMMUNOASSAYS

TISSUE PATHOLOGY



LIQUID BIOPSY

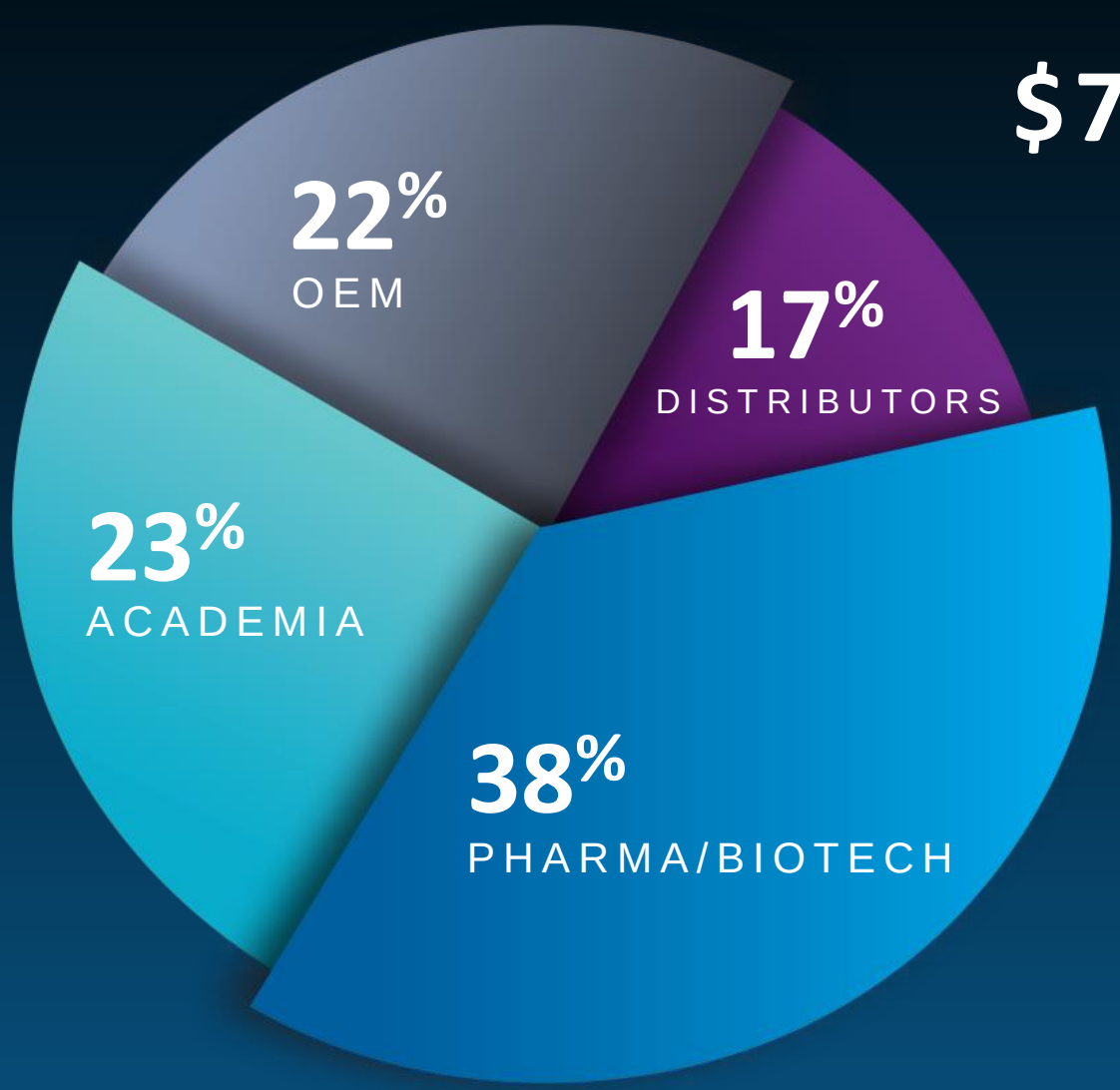


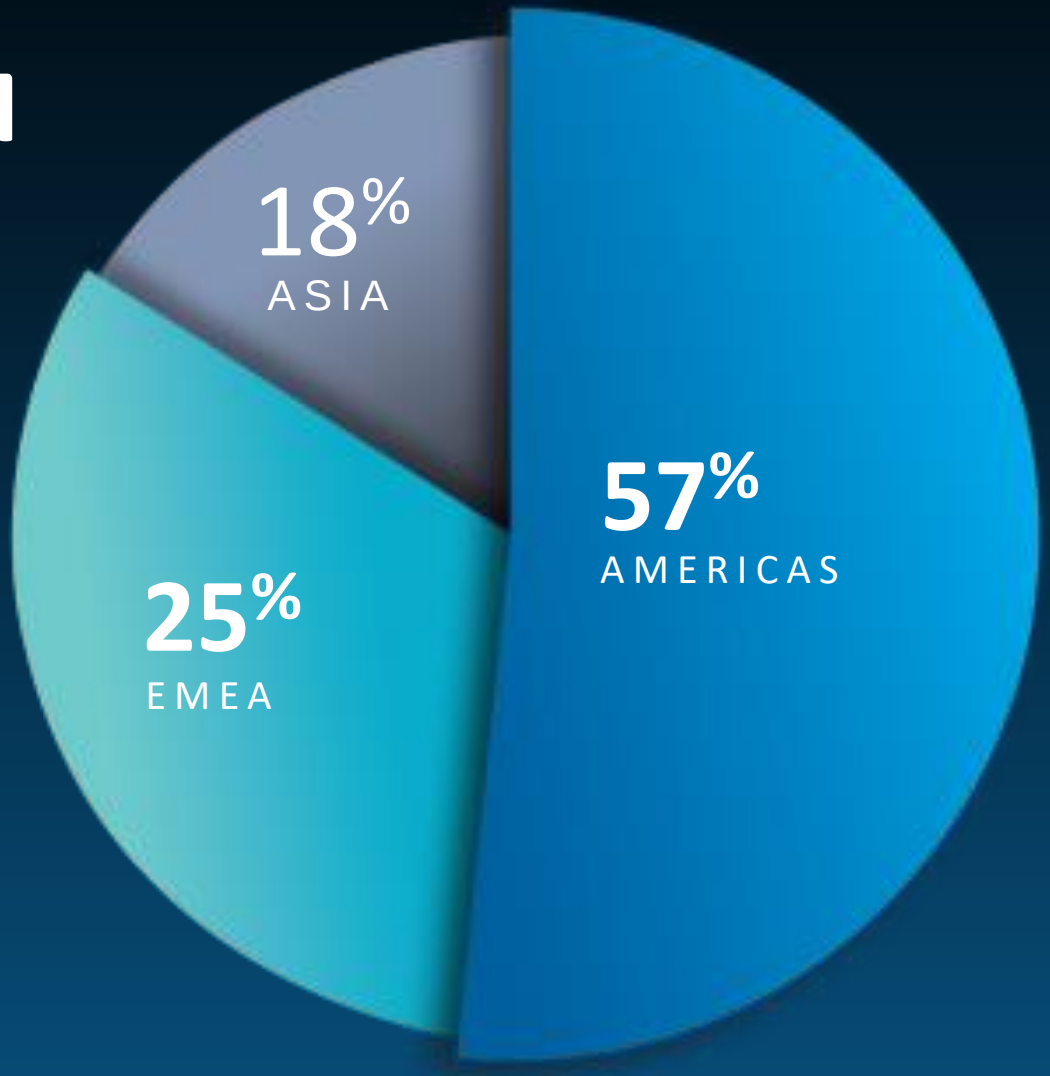
DIAGNOSTIC KITS

DIAGNOSTIC REAGENTS

FY20 REVENUE BY CUSTOMER TYPE & GEOGRAPHY

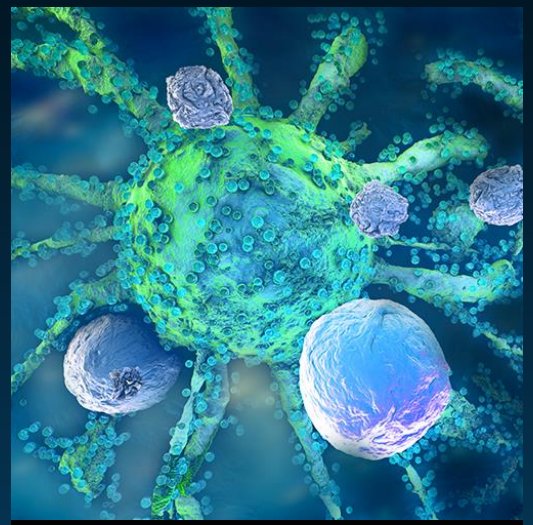
$739M





FOUR KEY STRATEGIES FOR SUSTAINED GROWTH

GEOGRAPHIC EXPANSION



CORE PRODUCT INNOVATION

GAP FILLING M&A AND MARKET EXPANSION

CULTURE CREATION AND TALENT

LAYING THE FOUNDATION FOR A SUSTAINABLE FUTURE

ENVIRONMENTAL

- Continual progress toward sustainability at largest global manufacturing site:
  - ISO 14001 Certification
  - Energy management
  - Water management:
    - Reduced wastewater by 4M gallons/year
  - Waste management:
    - Eliminated use of radioactive materials

SOCIAL

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

GOVERNANCE

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

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

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%	∞	~1%
TISSUE PATHOLOGY	$1B-$2B	MID-SINGLE DIGIT	20%-30%	~5%
LIQUID BIOPSY	$3B-$4B	>20%	∞	~1%
DIAGNOSTIC KITS (GENETIC/ ONCOLOGY)	~$1B	LOW-DOUBLE DIGIT	>20%	<5%
DIAGNOSTIC REAGENTS	$1B-$2B	MID-SINGLE DIGIT	4%-6%	~10%

OUR SEGMENT STRUCTURE

PROTEIN SCIENCES

PROTEOMIC RESEARCH REAGENTS

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

R&D SYSTEMS

TOCRIS

NOVUS BIOLOGICALS

B-MoGen Biotechnologies Inc.

PROTEOMIC ANALYTICAL TOOLS

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

R&D SYSTEMS

proteinsimple

DIAGNOSTICS & GENOMICS

DIAGNOSTIC REAGENTS

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

R&D SYSTEMS CLINICAL CONTROLS

biospacific

Asuragen®

DIAGNOSTIC KITS

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

Asuragen®

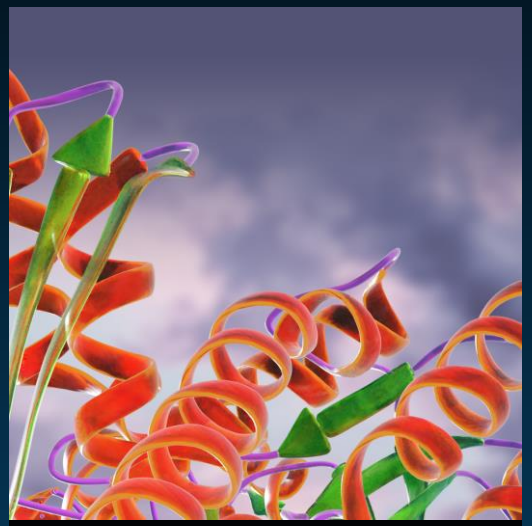
GENOMICS

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

ACD™

exosomedx™

PROTEIN SCIENCES



PROTEINS

R&D SYSTEMS

ANTIBODIES

R&D SYSTEMS

NOVUS BIOLOGICALS

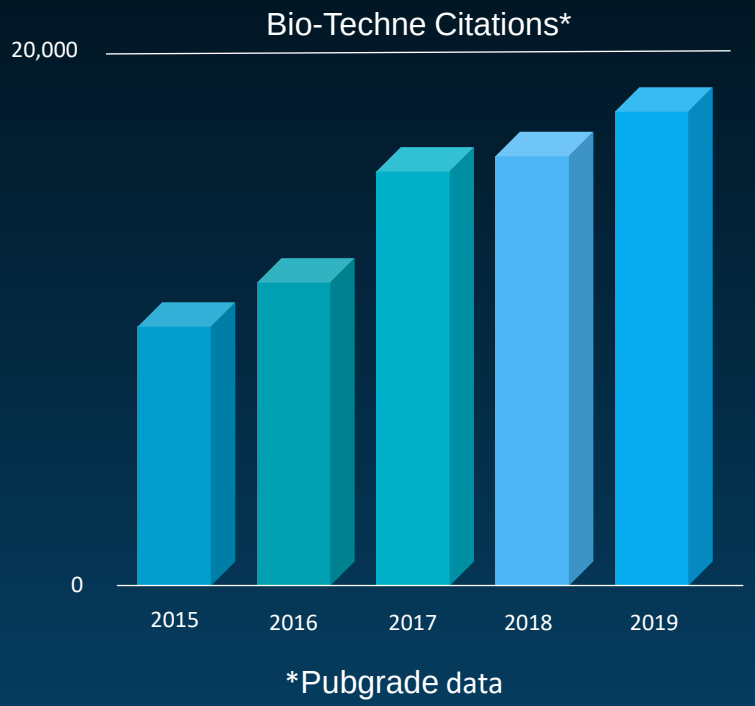
IMMUNOASSAYS

R&D SYSTEMS

INSTRUMENTS

proteinsimple

PROTEOMIC RESEARCH REAGENTS



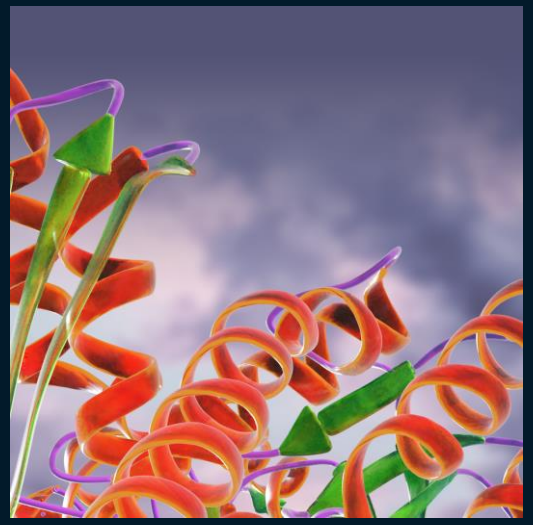
*Pubgrade data

TOTAL ADDRESSABLE MARKET: ~$3B

MARKET GROWTH: MID-SINGLE DIGIT

BIO-TECHNE MARKET SHARE: ~10%

BIO-TECHNE GROWTH: 9%-11%



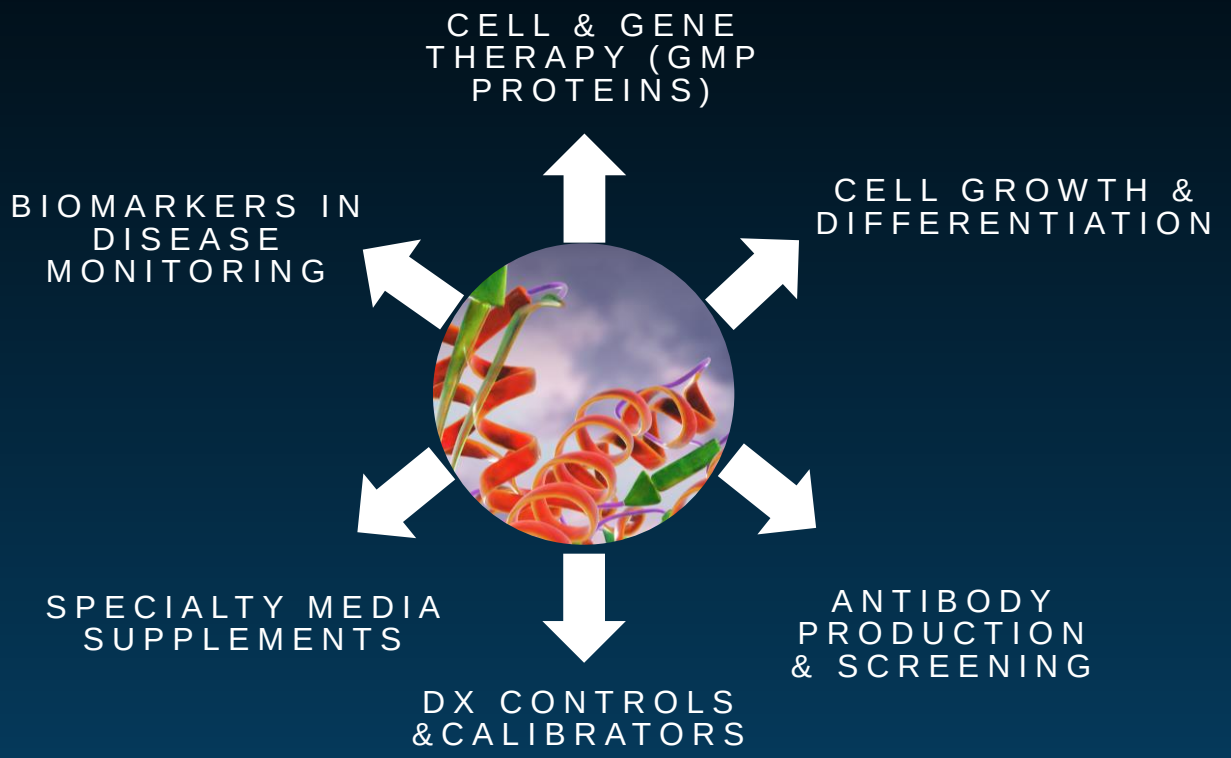
PROTEINS

ANTIBODIES

- Proteins sold with optimal bio-activity assay, highest quality, lot-to-lot consistency
- Extensive monoclonal antibody production capabilities to generate application specific antibodies
- Full length proteins with native protein structure make ideal immunogens to generate antibodies that recognize circulating proteins
- Extensive catalogue of ~6,000 proteins and ~425,000 antibody variations to better cater to customer needs
- Digital marketing strategy providing complete use information for each reagent in the catalogue and molecular pathways

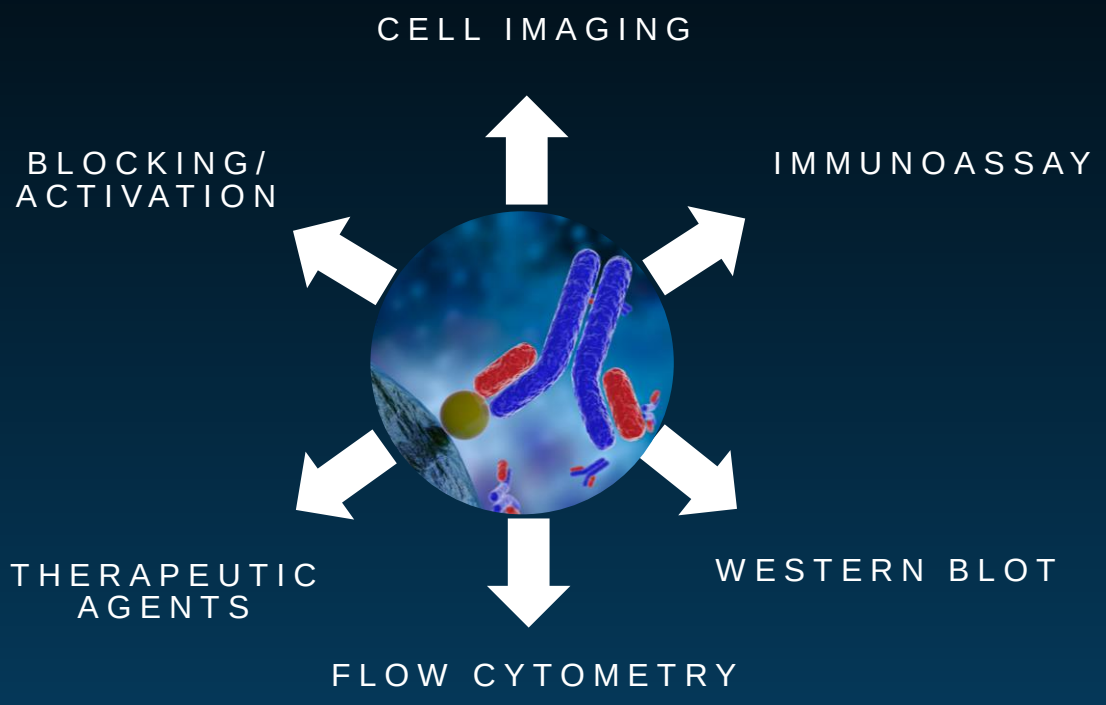
KEY PROTEOMIC RESEARCH REAGENT APPLICATIONS

PROTEINS



R&D SYSTEMS

ANTIBODIES



R&D SYSTEMS NOVUS BIOLOGICALS

BRANDS KNOWN FOR HIGH BIOACTIVITY AND CONSISTENCY WORLDWIDE

CELL & GENE THERAPY APPLICATIONS

GMP PROTEIN FACILITY

- 1Q21 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

proteinsimple

R&D SYSTEMS

TAM: $2B-$3B

MARKET GROWTH: MID-SINGLE DIGIT

BIO-TECHNE MARKET SHARE: ~10%

BIO-TECHNE GROWTH: ~15%

PROTEOMIC ANALYTICAL TOOLS

IMMUNOASSAY

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

SIMPLE PLEX

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

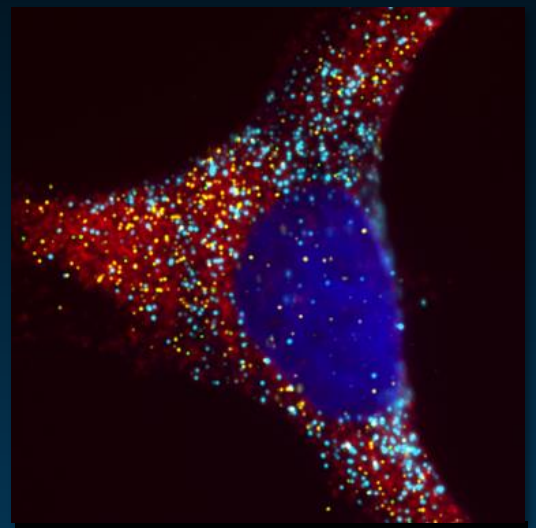
SIMPLE WESTERN

- Hands-free, fully automated western…no gels, no film, no manual analysis
- Protein identification and quantification
- 3 Hours from sample to answer vs. manual process that can take up to 2 days
- Only sample-to-answer fully automated solution

BIOLOGICS

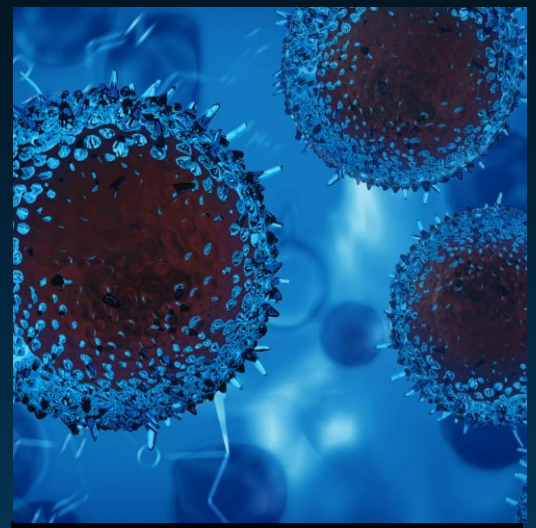
- Automated bioprocessing instrument, ideal for therapeutic protein analysis
- Protein purity, charge and identity analysis
- Size separation enables quantitative analysis for vaccines, mAbs, ADC or virus-like particles
- Highly reproducible results in 15 minutes

DIAGNOSTICS & GENOMICS



TISSUE BIOPSY AND SPATIAL ANALYSIS

ACD™



LIQUID BIOPSY TEST AND DISCOVERY PLATFORM

exosomedx

DIAGNOSTIC KITS

Asuragen®

DIAGNOSTIC REAGENTS

R&D SYSTEMS
CLINICAL CONTROLS

biospacific™

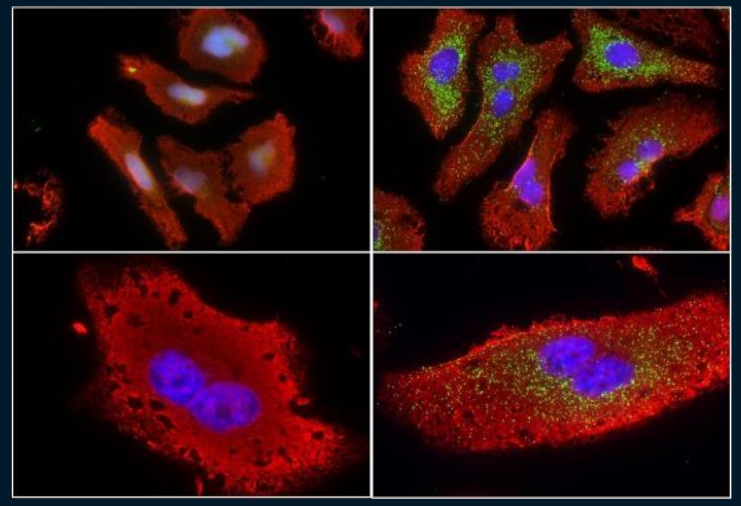
TAM: ~$1B-$2B

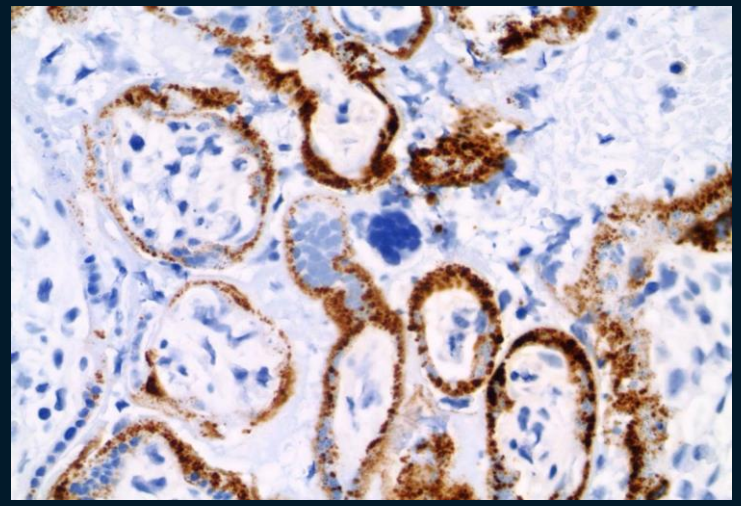
MARKET GROWTH: MID-SINGLE DIGIT

BIO-TECHNE MARKET SHARE: 5%

BIO-TECHNE GROWTH: 20%-30%

TISSUE PATHOLOGY

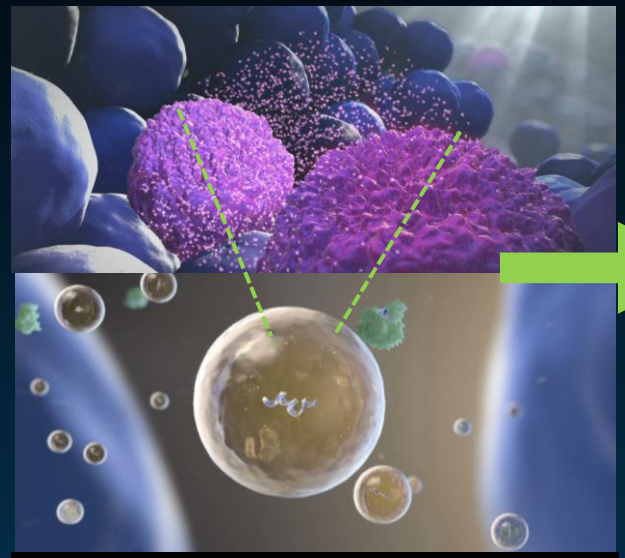




- RNAscope technology is novel *in-situ* hybridization (ISH) assay for detection of target RNA within intact cells.
- Proprietary probe design amplifies target-specific signals, but not background noise from non-specific hybridization.
- Unlike competing technologies, tissue morphology is retained, enabling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

EXOSOME BASED LIQUID BIOPSY

COMPLETE PROFILING OF EXOSOMAL MOLECULAR SIGNATURES



• PLASMA
• SERUM

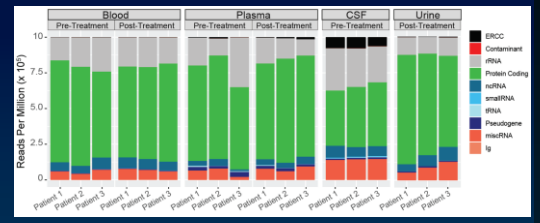
• CSF
• URINE

• SALIVA

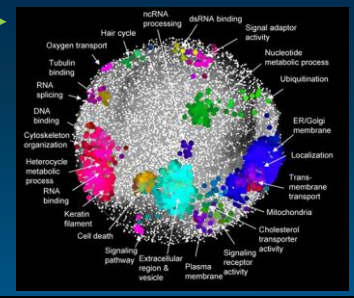
1)

2)

1)



2)



EXOSOME RELEASE

• Active process from living cells, part of intercellular communication

• Exosomes contain the entire RNA transcriptome from the donor cells, along with proteins, glycans & metabolites

BIOFLUID

• Multiple Biofluids
• From as little as 0.5 mL up to 2.0 mL

EXOSOME ISOLATION

1) Clinical grade (ExoLution*)
**Highly reproducible*

2) RNAseq Whole Transcriptome Sequencing

BIOMARKER PATHWAY ANALYSIS

Exosome RNA analysis enables real-time longitudinal monitoring of cellular processes
1) Biofluid content
2) Pathway mapping

INDICATIONS TIMELINE:	2017	2021	2023
PHARMA CDx : Biomarker Discovery, Clinical Trials, Companion Diagnostics, EGFR, BRAF, ARV7		TRANSPLANT REJECTION: Kidney	NEURODEGENERATIVE DISEASE: Alzheimer's, Parkinson's Disease
UROLOGY:	EPI	EPI Repeat Biopsy and TERT	EPI Active Surveillance

DIAGNOSTIC KITS

Asuragen®

TAM: ~$1B

MARKET GROWTH: LOW-DOUBLE DIGIT

BIO-TECHNE MARKET SHARE: <5%

BIO-TECHNE GROWTH: >20%

- Acquisition completed on April 6, 2021. Terms include $215 million in cash plus $105 in contingent consideration. In CY2020, Asuragen generated >$30M in revenue
- Market leading developer and manufacturer of genetic carrier screening and oncology diagnostic kits for both clinical and research applications as well as molecular controls
- Proprietary chemistries enable kit use on widely available platforms including, PCR, qPCR, capillary electrophoresis and next generation sequencing instruments
- 14 products currently on the market including FDA approved kits for Fragile X (carrier screening) and BCR-ABL (minimal residual disease)
- CLIA-certified and GMP compliant laboratory, and team with deep diagnostic expertise

R&D SYSTEMS
CLINICAL CONTROLS

biospacific

Asuragen®

TAM: ~$1B-$2B

MARKET GROWTH: MID-SINGLE DIGIT

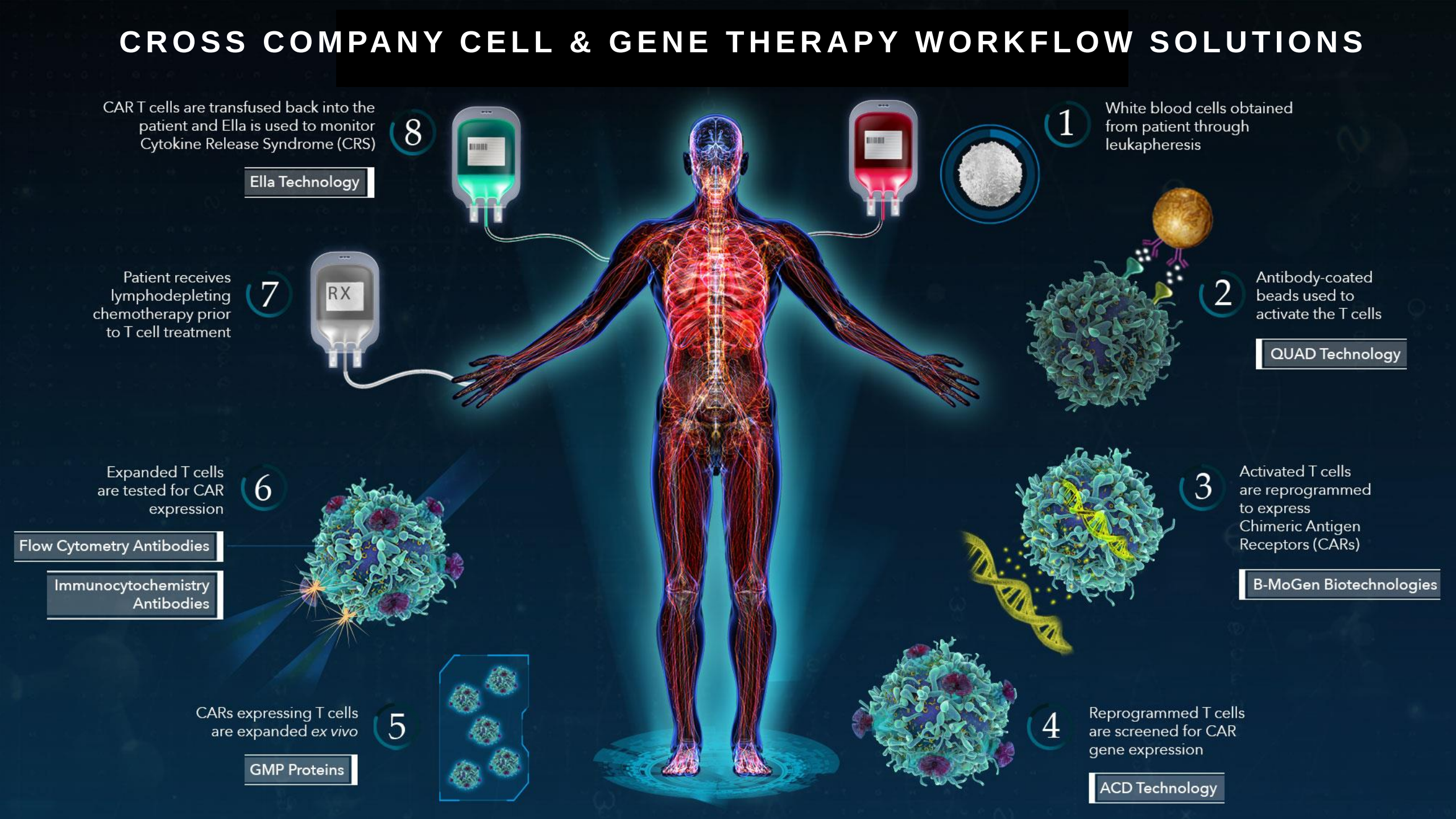
BIO-TECHNE MARKET SHARE: ~10%

BIO-TECHNE GROWTH: 4%-6%

DIAGNOSTIC REAGENTS

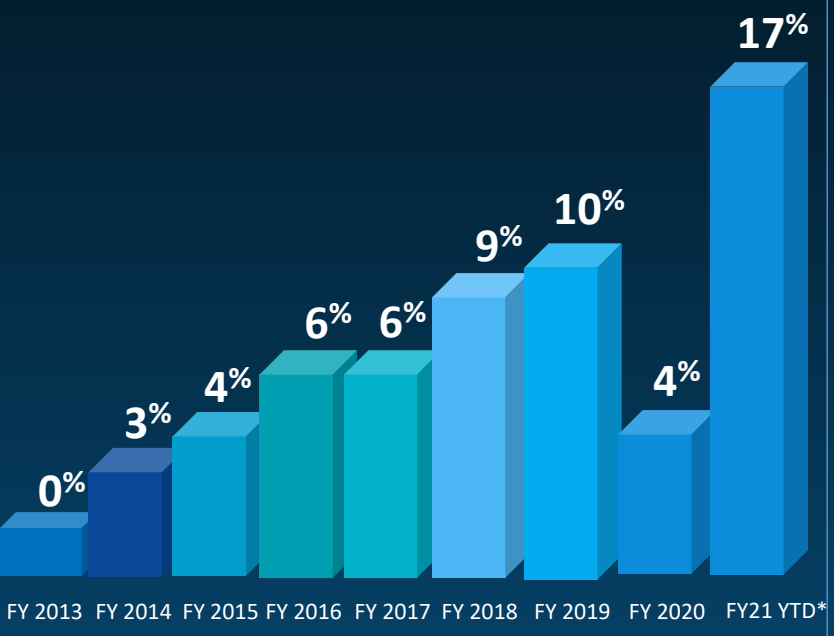
- Market leading supplier of clinical controls, calibrators and kits for the diagnostics industry
- Recently completed Asuragen acquisition adds portfolio of easy-to-use IVD and RUO molecular diagnostic products and team with deep diagnostic expertise
- >40 years of experience developing and manufacturing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

CROSS COMPANY CELL & GENE THERAPY WORKFLOW SOLUTIONS

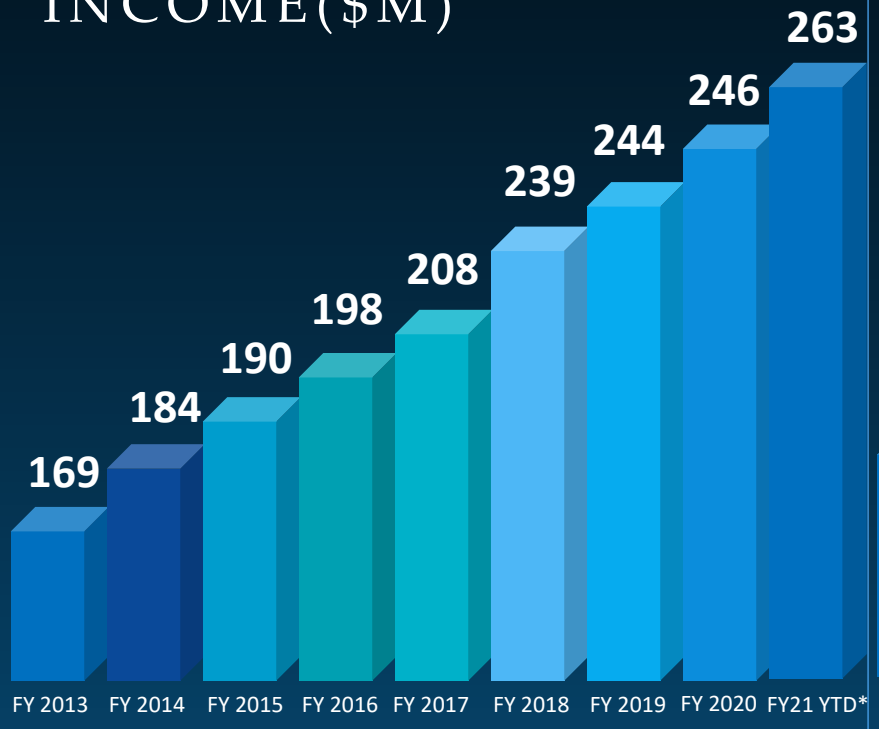


FINANCIAL RESULTS UNDER CURRENT LEADERSHIP

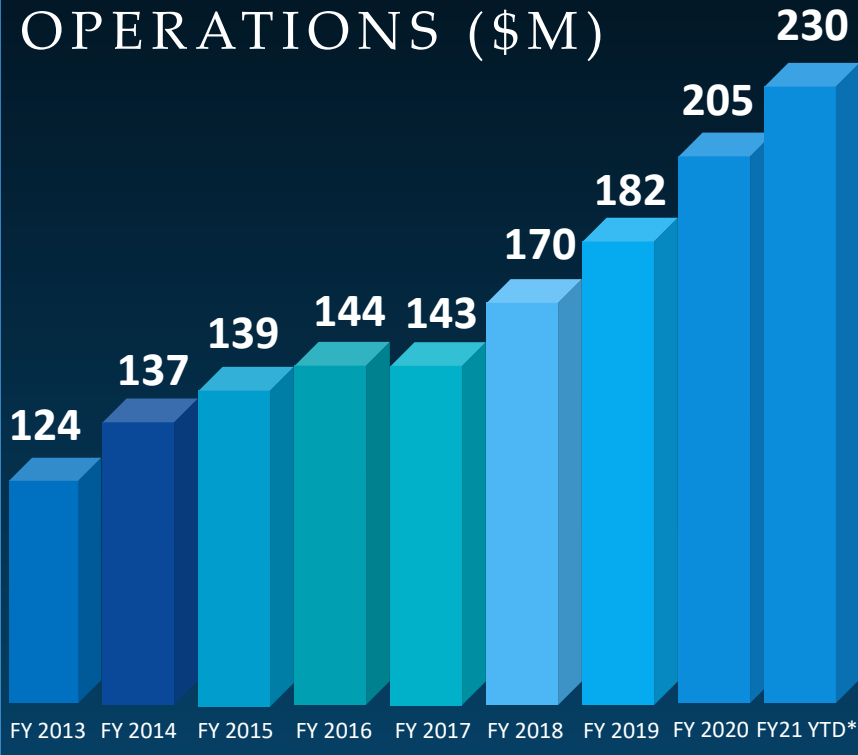
ORGANIC REVENUE GROWTH



ADJUSTED OPERATING INCOME($M)



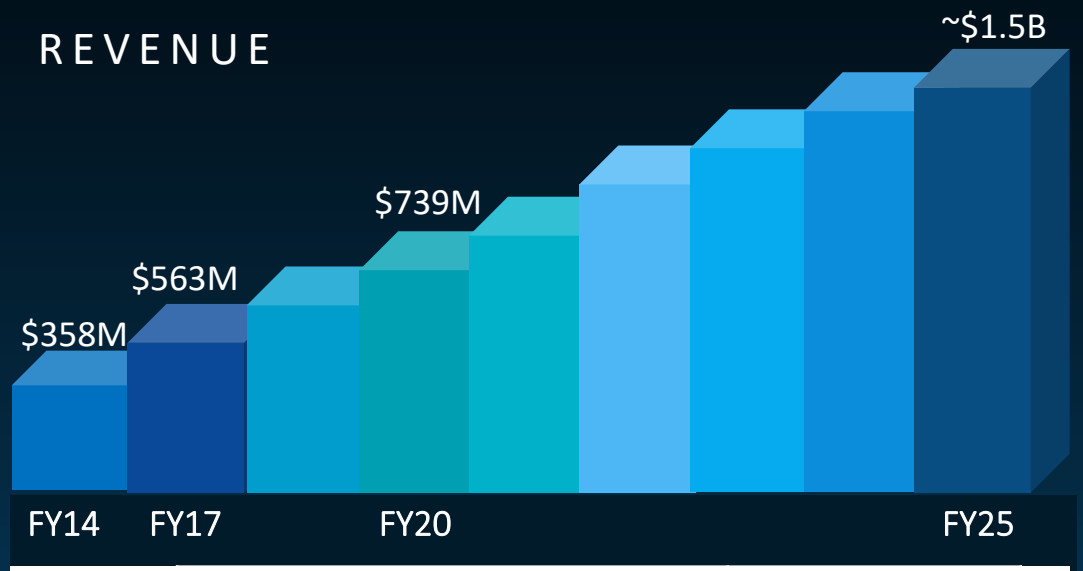
CASH FROM OPERATIONS ($M)



* *FY21 YTD figures represent fiscal year 2021 performance for 6/30/20-3/31/21 period*

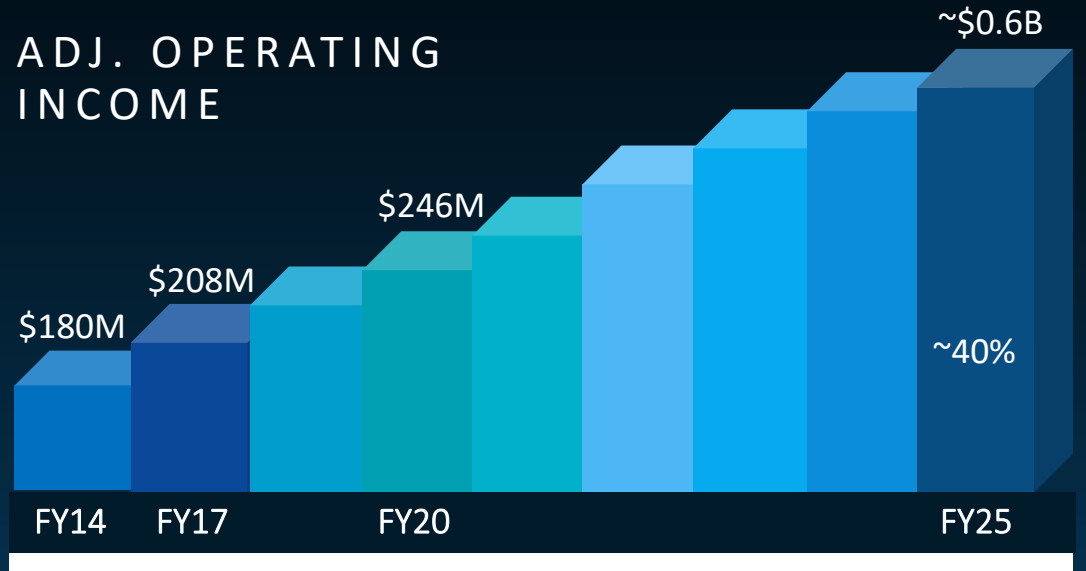
POSITIONED FOR STRONG FINANCIAL PERFORMANCE

REVENUE



	Rev CAGR
• Proteomic Analytical Tools	~15%
• Cell & Gene Therapy	~$200M
• Proteomic Research Reagents	+9–11%
Protein Sciences	**+13%**
• Genomics (ACD, ExoDx & Asuragen)	+20–30%
• Diagnostic Reagents	+4–6%
Diagnostics & Genomics	**+20%**

ADJ. OPERATING INCOME



	OM%
• Proteomic Analytical Tools	Mid 40s%
• Cell & Gene Therapy	~50%
• Proteomic Reagent Solutions	~50%
Protein Sciences	**High 40s%**
• Genomics (ACD, ExoDx & Asuragen)	~30%
• Diagnostics Reagents	~30%
Diagnostics & Genomics	**~30s%**

** All figures are expressed in millions ($M) or billions ($B)*
*** Assumes no further unannounced acquisitions*

THANK YOU