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 9:00 AM – 9:45 AM
   Chuck Kummeth, President & Chief Executive Officer
   Protein Sciences
   Dave Eansor, President, Protein Sciences

Break 10:30 AM – 10:45 AM

Diagnostics & Genomics 10:45 AM – 11:30 AM
   Kim Kelderman, President, Diagnostics & Genomics

Financial Update 11:30 AM – 12:00 PM
   Jim Hippel, Chief Financial Officer

Q&A 12:00 PM – 12:30 PM
WELCOME AND OVERVIEW

CHUCK KUMMETH
President and Chief Executive Officer
**OPERATING MODEL**

- **Global Business Unit / Division**
  - Business / Functional Leadership
  - Business / Functional Ownership
    - Portfolio: Life Cycle
    - Technology Platform
    - Brand / Capital

- **CEO/CLT**
  - Communication
  - Shared P&L
  - Human Capital
  - Business Systems
  - Customer

- **Regional Organization**
  - Area Leadership
  - Area Ownership
    - Ways to Market
    - Local Customization
    - Regional Customer Support

- **Sets the Strategy**
  - Owns the Execution
### OUR SEGMENT STRUCTURE AND BRANDS

#### PROTEIN SCIENCES

<table>
<thead>
<tr>
<th>PROTEOMIC RESEARCH REAGENTS</th>
<th>PROTEOMIC ANALYTICAL TOOLS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Develop and manufactures biological reagents used in all aspects of life science research.</td>
<td>Manual and automated protein analysis solutions that improve the efficiency of process work streams &amp; quantitate secreted proteins.</td>
</tr>
</tbody>
</table>

#### DIAGNOSTICS & GENOMICS

<table>
<thead>
<tr>
<th>DIAGNOSTIC REAGENTS</th>
<th>MOLECULAR PRODUCTS</th>
<th>SPATIAL BIOLOGY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Develops and manufactures controls, calibrators and diagnostic assays for the regulated diagnostic market.</td>
<td>Develops and manufactures genetic and oncology diagnostic kits for research and clinical applications &amp; molecular diagnostic controls.</td>
<td>Advanced, tissue morphology friendly RNA <em>in situ</em> hybridization (ISH) assay for transcriptome analysis &amp; prostate cancer molecular diagnostic.</td>
</tr>
</tbody>
</table>

#### BRANDS

- **R&D SYSTEMS**
- **TOCRIS**
- **NOVUS BIOLOGICALS**
- **proteinSimple**
- **biospacific**
- **Asuragen**
- **exosomed**
FOUR KEY STRATEGIES

GEOGRAPHIC EXPANSION

CORE PRODUCT INNOVATION

BOLT ON M&A & MARKET EXPANSION

CULTURE CREATION & TALENT
EXPANDING GLOBAL FOOTPRINT

Legacy 2013 Site

Site Opened 2014-Present
FOUR KEY STRATEGIES

1. Geographic Expansion
2. Core Product Innovation
4. Culture Creation & Talent
PORTFOLIO SYNERGY

SPATIAL BIOLOGY

CORE PRODUCTS

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

CELL CULTURE & GENE THERAPY

LIQUID BIOPSY

INSTRUMENTS – PROTEIN ANALYSIS
PORTFOLIO SYNERGY EXAMPLES

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

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

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

Leverage technology to drive cross divisional growth
BIO-TECHNE BUSINESS PROCESS

SET DIRECTION
- STRATEGIC PLAN
  Provides context direction, objectives and high-level financial targets

COLLECT DATA
- DEFINE OPTION
  Define business case options in the catalyze templates

PRIORITIZE
- SCORING
  Score options against the strategic filters
- WEIGHTING
  Weight the strategic and financial filters
- RETURN ON INVESTMENT
  Prioritize the options using the benefits vs cost

ANALYZE & DECIDE
- SCENARIO ANALYSIS
  Consider different emphasis of filters, risks and resource constraints
- DEFINE PORTFOLIO
  Agree the mix of options to best deliver the STRAP

PLAN & EXECUTE
- OPERATING PLAN
  Inform an executable AOP to maximize business growth

ENTERPRISE LEVEL
- Key Meetings
- Review & Challenge
- Decision Conferences
- Leadership Offsite

DIVISIONAL FOCUS

COLLABORATION
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.
**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
Disciplined M&A approach has created an organic growth engine
M&A + organic investment leverage our core and has dramatically increased our TAM.
## LARGE ADDRESSABLE END MARKETS

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

**Total end markets ~$14B-$20B**
FOUR KEY STRATEGIES

GEOGRAPHIC EXPANSION

CORE PRODUCT INNOVATION

BOLT ON M&A & MARKET EXPANSION

CULTURE CREATION & TALENT
EXPANDING GLOBAL TEAM

FY2013

~800 EMPLOYEES

~700

>100

<20

North America Europe Asia

FY2021

~2,700 EMPLOYEES

~2,200

>300

>180

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 sustainably 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

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?

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

Degrader Design and Synthesis
- PROTAC® Panel Builder
- Degrader Building Blocks
- Custom Degrader 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
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™
Consumables
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

Innovators
Early Adopters
“CHASM”
Early Majority
Late Majority
Laggards

DuoSet & Quantikine
Luminex
Maurice™
Simple Western
Ella™
SIMPLE WESTERN POSITIONING

<15% of western blotting TAM today

TIME TO RESULT
- Fully automated Westerns
- Fully analyzed results in 3 hours

QUANTITATION
- Built in analysis software
- Absolute and relative protein quantitation

THROUGHPUT AND FLEXIBILITY
- Up to 96 samples per run
- Multiplex by chemiluminescence and/or fluorescence

REPRODUCIBILITY
- Low inter- and intra-assay CVs

LOW SAMPLE VOLUME
- Start from as little as 0.3 ug or 3ul per well to get pg-level sensitivity

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

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

- 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

Quantikine

Luminex

DuoSet

Large, profitable and growing conventional immunoassay segment
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.

GENE-MODIFIED CELL THERAPY

CAR-T & NK for Oncology, etc.

GENE THERAPY

In vivo gene correction
SUPPORTING THE CONTINUED GROWTH OF CGT

- 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 combined offerings provide the industry’s most scalable end to end solution.
Poised to leverage ScaleReady for significant market participation.
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
New products to support preclinical development, therapy manufacturing and quality control

Application lab generates data using customer workflows, supports customer adoption

Marketing specific to industry needs, Technical consultative sales teams

Integrating Bio-Techne technologies into Cell & Gene Therapy Workflows
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

- Early Phase 1: 16NK Therapies, 16CAR-NK
- Phase 1: 7NK Therapies, 7CAR-NK
- Phase 1/2: 49NK Therapies, 49CAR-NK
- Phase 2: 1NK Therapies, 1CAR-NK
- Phase 2/3: 1NK Therapies, 1CAR-NK
- Phase 3: 1NK Therapies, 1CAR-NK
- Unknown: 1


DISEASE DISTRIBUTION
- Blood Cancer: 33%
- Solid Tumor: 67%
- Unknown: 13%

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 to 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


*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

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

Transposon Plasmid + Transposase mRNA = Next generation gene therapy vector
CELL & GENE THERAPY IS DRIVING INSTRUMENT & CONSUMABLES GROWTH AS WELL!

- New Target Discovery (Jess)
- Viral Titer Measurement (Simple Plex)
- In Process Testing – Gene transfer (Simple Western)
- Expressed target protein assessment (Jess)
- Cell Activation and Monitoring (Simple Plex)
- Gene Transfer Assessment
- Gene Characterization
- Vector Characterization
- Cell Expansion & Characterization
- Contaminant Screening
- In Process Testing for Vector Characterization (Maurice & Jess)
- Patient Monitoring Cytokine Release Syndrome Monitoring (Simple Plex)
- Impurity Testing (Simple Plex, Jess, MFI)

- Modified or Missing Gene
- Viral or Non-viral Vector
- Response Profiling
- Confidential
PROTEIN SCIENCES IS MAKING HUGE PROGRESS!

We deliver innovative solutions

that ultimately save lives
KIM KELDERMAN
President, Diagnostics & Genomics
DIAGNOSTICS AND GENOMICS SEGMENT

- SPA TIAL B IOLOGY
  - ACD
    - RNAscope™, 1,2,4,12..HiPlex™
    - miRNAscope™
    - BaseScope™
    - DNAscope™

- LIQUID B IOPSY
  - 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

~ $228M FY21 Revenue
~ $6B-$9B TAM

~ $228M FY21 Revenue
~ $6B-$9B TAM
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

- AmpliX Genetic Screening
- QuantideX Oncology
- MolecularDX Controls

DIAGNOSTICS REAGENTS

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

CONFIDENTIAL
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

- 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

<table>
<thead>
<tr>
<th>DNA</th>
<th>RNA +</th>
<th>miRNA</th>
<th>Protein</th>
</tr>
</thead>
</table>

## MOLECULAR TARGETS

![DNA Image]![RNA Image]![miRNA Image]![Protein Image]

## 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*
Strong global market adoption and growing number of publications in spatial biology
# Evolution of a Diagnostic Assay

<table>
<thead>
<tr>
<th>Discovery – Basic Research</th>
<th>Translational Research</th>
<th>Clinical Diagnostics</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Profile</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ultra-High plex</td>
<td>Mid-low plex</td>
<td>Low-plex</td>
</tr>
<tr>
<td>Single-omic focus</td>
<td>Multi-omic detection</td>
<td>Single or multi-omic assay</td>
</tr>
<tr>
<td>Complex, high-cost, dedicated platforms</td>
<td>Platform to expedite research</td>
<td>Sample to answer platform</td>
</tr>
<tr>
<td>Unknown targets</td>
<td>Validation of known targets</td>
<td>Defined targets</td>
</tr>
<tr>
<td></td>
<td>Identification of key targets</td>
<td>Morphology preservation</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Our Play</th>
<th>Acquire Knowledge</th>
<th>Apply Knowledge</th>
<th>Personalized Medicine</th>
</tr>
</thead>
</table>

**Ultra-High PLEX**

**Potential to further expand into clinical applications**
SPATIAL BIOLOGY

Range of solutions to meet varying customer needs

- **Quantitative, Algorithmic**
  - Enhanced Informatics Tools
  - Automation Tools
  - Multiplexing
  - Co-Detection: ISH and IHC

- **Visual, Descriptive**
  - RNA
  - miRNA
  - DNA
  - Protein

**Data Points**

**Targets**

**Any Target, Liquid Samples**

**RNA only, Tissue Focused**

**FUTURE EXPANSION**

**TODAY**
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

- Bulk antibodies
- Diagnostic reagents
- Calibrators & Controls
- Assay Development
## LIQUID BIOPSIES: CTC, cfDNA & EXOSOMES

<table>
<thead>
<tr>
<th>Key Properties</th>
<th>CTC</th>
<th>cfDNA</th>
<th>Exosomes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prevalence</td>
<td>Infrequent in early stages of disease</td>
<td>Difficult to find within “noise” of contaminating DNA</td>
<td>Abundant ✓</td>
</tr>
<tr>
<td>Early Abundance</td>
<td>No</td>
<td>No</td>
<td>Yes ✓</td>
</tr>
<tr>
<td>Ability to Enrich or Select</td>
<td>Yes ✓</td>
<td>No</td>
<td>Yes ✓</td>
</tr>
<tr>
<td>Quality of Isolated Nucleic Acids</td>
<td>Good</td>
<td>Poor due to enzyme exposure</td>
<td>High-quality Shielded ✓</td>
</tr>
</tbody>
</table>

*Exosomes are a superior source for biological information*
EXOSOME BASED LIQUID BIOPSY WORKFLOW

EXOSOME RELEASE
Active process from living cells, for intercellular communication

BIOFLUID
Urine, plasma, saliva, CSF

EXOSOME ISOLATION
Clinical grade (ExoLution)

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

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

Ideal for biomarker discovery and diagnostic applications
## EXOSOME PLATFORM PIPELINE

### ON MARKET

<table>
<thead>
<tr>
<th>DIAGNOSTICS</th>
</tr>
</thead>
<tbody>
<tr>
<td>* ExoDx Prostate Cancer Test</td>
</tr>
<tr>
<td>* ExosomeDx CE EPI Prostate Cancer Test</td>
</tr>
</tbody>
</table>

### IN PROCESS 2021

<p>| |</p>
<table>
<thead>
<tr>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>* ExosomeDx ExoTRU Kidney Transplant Rejection</td>
</tr>
</tbody>
</table>

### 2022 & BEYOND

<p>| |</p>
<table>
<thead>
<tr>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>* ExosomeDx Multi-Analyte Platform for early detection in oncology</td>
</tr>
<tr>
<td>✓ Transcriptome + Splice variants</td>
</tr>
<tr>
<td>✓ Mutations</td>
</tr>
<tr>
<td>✓ Fusions</td>
</tr>
<tr>
<td>✓ Methylation</td>
</tr>
<tr>
<td>* 2nd Generation Prostate Cancer test (rule-in)</td>
</tr>
</tbody>
</table>

### EXAMPLES OF CDx ONGOING PROJECTS

<p>| |</p>
<table>
<thead>
<tr>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>* Neurodegenerative Disease</td>
</tr>
<tr>
<td>* Immunotherapy</td>
</tr>
<tr>
<td>* NASH</td>
</tr>
</tbody>
</table>

<p>| |</p>
<table>
<thead>
<tr>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>* Cardiovascular disease</td>
</tr>
<tr>
<td>* Bladder cancer</td>
</tr>
</tbody>
</table>

**Strong R&D and CDx Pipeline**
ExoTRU – KIDNEY TRANSLANT 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

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

High performing non-invasive urine test
DIAGNOSTICS AND GENOMICS SEGMENT

SPATIAL BIOLOGY

ACD

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

LIQUID BIOPSY

EXOSOMEDx

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- ExoTRU Kidney Rejection
- CDx – Companion Diagnostics

MOLECULAR PRODUCTS

ASURAGEN

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- QuantideX Oncology
- MolecularDX Controls

DIAGNOSTICS REAGENTS

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

$1 Billion
Genetics and Oncology Molecular Diagnostics Market

11-17% CAGR
Growing Markets

2
First-in-class US-IVD Clearances in Oncology & Inherited Disease

14
On-Market Products

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

Proprietary chemistries and standardized cGMP reagents make testing practical.

Run on a variety of widely available platforms.

Provide automated interpretation software.

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

>75 Granted & Pending Patents.
ASURAGEN MOLECULAR PRODUCTS

Fragile X Dx & Carrier Screen Kit† (Fragile X Syndrome)
PCR/CE FMR1 Reagents² (Fragile X Syndrome)
PCR/CE SMN1/2 Plus Kit² (Spinal Muscular Atrophy)
PCR/CE CFTR Kit³ (Cystic Fibrosis)
PCR/CE C9orf72 Kit² (ALS/FTD)
PCR/CE DMPK Kit² (Myotonic Dystrophy Type I)
PCR/CE HTT Kit² (Huntington’s Disease)

Leukemia, Solid Tumors, NSCLC

qPCR BCR-ABL IS Kit† (Chronic Myeloid Leukemia)
qPCR BCR-ABL minor Kit² (Chronic Myeloid Leukemia)
NGS DNA Hotspot 21 Kit² (Multiple Indications)
NGS RNA Lung Cancer Kit² (Non-small Cell Lung Cancer)

Infectious Disease

Armored RNA Quant® SARS-CoV-2 Panel² (N, E, RdRp, ORF, RNase P Region)
Armored RNA Quant® SARS-CoV-2²
Armored RNA Quant® RNase P²
Armored RNA Quant® EPA-1615²
Armored RNA Quant® Internal Process Control²
Armored RNA Quant® Enterovirus²
Armored RNA Quant® Pentavalent Control²

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.
## ASURAGEN PLATFORM PIPELINE

<table>
<thead>
<tr>
<th>PRODUCT</th>
<th>“Hard-to-Do” Carrier Screening panel for specialty labs</th>
<th>Expanded Carrier Screening (ECS) kit for any lab</th>
<th>Potential to kit ExosomeDx content</th>
</tr>
</thead>
<tbody>
<tr>
<td>CLINICAL SEGMENT</td>
<td>Reproductive Health</td>
<td>Organ Transplant / Oncology / Neurology</td>
<td></td>
</tr>
<tr>
<td>END MARKET &amp; SIZE</td>
<td>Diagnostic Products</td>
<td>Liquid Biopsy</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$1B</td>
<td>$3B-$4B</td>
<td></td>
</tr>
<tr>
<td>VALUE PROPOSITION</td>
<td>• Detect more carriers</td>
<td>• Decentralize ECS using an easy-to-run, all-in-one kit</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• 1 non-NGS workflow vs. 5-10</td>
<td>• Disruptive technology to ID at-risk couples</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Scalable to other non-NGS genes</td>
<td>• Expand access to breakthrough tests</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Global IVD reach</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Standardized Dx kits</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Examples: Prostrate, Kidney Rejection, Neurodegenerative diseases</td>
<td></td>
</tr>
</tbody>
</table>

Healthy MDx Product pipeline
DIAGNOSTICS AND GENOMICS SEGMENT

SPATIAL BIOLOGY

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• miRNAscope
• BaseScope
• DNAscope

LIQUID BIOPSY

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• ExoTRU Kidney Rejection
• CDx – Companion Diagnostics

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• QuantideX Oncology
• MolecularDX Controls

DIAGNOSTICS REAGENTS

• Bulk antibodies
• Diagnostic reagents
• Calibrators & Controls
• Assay Development
DIAGNOSTIC REAGENTS MARKET OVERVIEW

Standards and Controls IVD Market: $1B TAM at 3-5% CAGR

- Other
- Proficiency Testing
  - Tissue
  - Microbiology
  - MDx
  - Clinical Chemistry
  - Immuno
  - Chemistry
  - POC

Sample

Blood

Urine

Assays and Reagents: $1B TAM at 5-8% CAGR

- Assays and Reagents Other
- Oncology
- Neurologic Disorders
- Drugs Of Abuse (DOA) / Therapeutic Drug Monitoring (TDM)
- Infectious Diseases

Segment

A: Increase Share

B: Line Extension

C: Enter Adjacent Markets

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

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- BaseScope
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- MolecularDX Controls

DIAGNOSTICS REAGENTS

- Bulk antibodies
- Diagnostic reagents
- Calibrators & Controls
- Assay Development
Unlocking synergies between ExosomeDx and Asuragen products
### Kitted Products Supply

- Direct Sales and Distribution of fully validated clinical kits
- Support with tailored products and services
- Provide off-the-shelf portfolio products for “homebrew” kits

---

**Asuragen enables sustained growth and relevant CDx participation**
The combination creates a single partner from discovery to kitted product
# PATIENT JOURNEY

<table>
<thead>
<tr>
<th>PATIENT MONITORING</th>
<th>PHYSICIAN SPECIALIST</th>
<th>PRIMARY CARE PROVIDER</th>
<th>GENETIC TESTING &amp; CARRIER SCREENING</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td><strong>SPATIAL BIOLOGY</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td></td>
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<td>✓</td>
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<td>✓</td>
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<td>✓</td>
</tr>
</tbody>
</table>

The Diagnostics & Genomics segment covers every phase in a patient’s journey
FY21 BUSINESS MIX ($931MM)

**SEGMENTS**
- Protein Sciences 76%
- Diagnostics & Genomics 24%

**PRODUCTS**
- Consumables 81%
- Instruments 10%
- Royalties 2%

**GEOGRAPHIES**
- Americas 57%
- EMEA 26%
- APAC 8%
- China 9%

**MARKETS**
- Pharma/Biotech 41%
- Distributors 18%
- OEM 18%
- Academia 23%
- Royalties 2%
- Instruments 10%
FLASHBACK TO 2016 INVESTOR DAY TARGETS

REVENUE (MM)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY13</th>
<th>FY16</th>
<th>FY21</th>
<th>FY21 Tgt</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$311</td>
<td>$499</td>
<td>$931</td>
<td>~$850</td>
</tr>
</tbody>
</table>

17.1% CAGR
13.3% CAGR

ORGANIC GROWTH

<table>
<thead>
<tr>
<th>Year</th>
<th>FY13</th>
<th>FY16</th>
<th>FY21</th>
<th>FY21 Tgt</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY21 Organic Growth Adjusted for Covid impact in FY20</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>~0%</td>
<td>6%</td>
<td>~13%</td>
<td>~10%</td>
<td></td>
</tr>
</tbody>
</table>

ADJ. OP. INCOME (MM)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY13</th>
<th>FY16</th>
<th>FY21</th>
<th>FY21 Tgt</th>
</tr>
</thead>
<tbody>
<tr>
<td>ADJ. OP. INCOME</td>
<td>$169</td>
<td>$198</td>
<td>$362</td>
<td>~$350</td>
</tr>
</tbody>
</table>

5.4% CAGR
12.8% CAGR

ADJ. EPS

<table>
<thead>
<tr>
<th>Year</th>
<th>FY13</th>
<th>FY16</th>
<th>FY21</th>
<th>FY21 Tgt</th>
</tr>
</thead>
<tbody>
<tr>
<td>ADJ. EPS</td>
<td>$3.20</td>
<td>$3.60</td>
<td>$6.75</td>
<td>~$6.15</td>
</tr>
</tbody>
</table>

4.0% CAGR
13.4% CAGR

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.

![Graph showing revenue and adj. operating income for FY13 and FY21 for acquisitions and organic segments.]

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.

![Graph showing revenue and adj. operating income for FY13 and FY21 for acquisitions and organic segments.]

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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
FREE CASH FLOW (MM)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY13</th>
<th>FY21</th>
<th>FY26</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>$127</td>
<td>$308</td>
<td>&gt;$600</td>
</tr>
</tbody>
</table>

DEBT PAYDOWN ($MM)

<table>
<thead>
<tr>
<th>Year</th>
<th>FY13</th>
<th>FY21</th>
<th>FY26</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>$92</td>
<td>$385</td>
<td>$0</td>
</tr>
</tbody>
</table>

“DRY POWDER” <3.5X LEVERAGE

Cumulative >$4B

M&A, followed by stock repurchases and dividend remain capital deployment priorities
**Positioned for Strong Financial Performance**

<table>
<thead>
<tr>
<th>REVENUE (MM)</th>
<th>FY13</th>
<th>FY16</th>
<th>FY21</th>
<th>FY26</th>
</tr>
</thead>
<tbody>
<tr>
<td>~$311</td>
<td>$429</td>
<td>$931</td>
<td></td>
<td>~$2B</td>
</tr>
<tr>
<td>17.1% CAGR</td>
<td>13.3% CAGR</td>
<td>~16.5% CAGR</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ADJ. OPERATING INCOME (MM)</th>
<th>FY13</th>
<th>FY16</th>
<th>FY21</th>
<th>FY26</th>
</tr>
</thead>
<tbody>
<tr>
<td>~$198</td>
<td>$169</td>
<td>$198</td>
<td>$362</td>
<td></td>
</tr>
<tr>
<td>5.4% CAGR</td>
<td>12.8% CAGR</td>
<td>~17% CAGR</td>
<td></td>
<td>$800+</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FREE CASH FLOW (MM)</th>
<th>FY13</th>
<th>FY16</th>
<th>FY21</th>
<th>FY26</th>
</tr>
</thead>
<tbody>
<tr>
<td>$101</td>
<td>$127</td>
<td>$308</td>
<td></td>
<td>~$600</td>
</tr>
<tr>
<td>7.9% CAGR</td>
<td>19.4% CAGR</td>
<td>&gt;14% CAGR</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>&quot;DRY POWDER&quot; &lt;3.5X LEVERAGE</th>
<th>FY13</th>
<th>FY16</th>
<th>FY21</th>
<th>FY26</th>
</tr>
</thead>
<tbody>
<tr>
<td>~$930</td>
<td>~$650</td>
<td>~$1.2B</td>
<td></td>
<td>~&gt;4B</td>
</tr>
</tbody>
</table>

*Bio-Techne has the people, processes, and science for enduring growth and profitability*
DAVID CLAIR
Senior Director, Investor Relations
THANK YOU