WHERE SCIENCE INTERSECTS INNOVATION™

Bio-Techne Corporate Presentation
January 2022
SAFE HARBOR

CAUTONARY 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.
OVERVIEW
BUSINESS OVERVIEW

- **10%** INSTRUMENTS
- **7%** SERVICES
- **2%** ROYALTIES

- **81%** CONSUMABLES

- **PROTEINS**
- **ANTIBODIES**
- **IMMUNOASSAYS**
- **AUTOMATED PROTEIN ANALYSIS**
- **SPATIAL BIOLOGY**
- **LIQUID BIOPSY**
- **MOLECULAR PRODUCTS**
- **DIAGNOSTIC REAGENTS**

PRESIDENT AND CEO
Chuck Kummeth

HEADQUARTERS
Minneapolis, MN

NUMBER OF EMPLOYEES
~2,700

WORLDWIDE PRESENCE
35 Locations

FY2021 REVENUES
$931M

NASDAQ
TECH

MARKET CAP
~$17B

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FY21 REVENUE BY CUSTOMER TYPE & GEOGRAPHY

- **PHARMA/BIO TECH** (41%)
- **ACADEMIA** (23%)
- **DISTRIBUTORS** (18%)
- **OEM** (18%)
- **ASIA** (17%)
- **EMEA** (26%)
- **AMERICAS** (57%)

$931M
FOUR KEY STRATEGIES FOR SUSTAINED GROWTH

1. GEOGRAPHIC EXPANSION
2. CORE PRODUCT INNOVATION
3. BOLT ON M&A & MARKET EXPANSION
4. CULTURE CREATION & 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
  • Waste management
• Current effort to assess, benchmark and prioritize our ESG and sustainably practices, including a greenhouse gas emissions inventory.

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
AN ACTIVE HISTORY OF M&A

Disciplined M&A approach has created an organic growth engine

Focus on Internal Investment

Pre-FY2013

FY2014

FY2015

FY2016

FY2017

FY2018

FY2019

FY2020

FY2021

overView

O R G A N I C  G R O W T H  (%)
WILSON WOLF AGREEMENT

• Announced agreement with Wilson Wolf for potential ownership investment and future acquisition
  • Potential 20% ownership investment for ~$257M in total consideration upon Wilson Wolf achieving ~$92M in revenue or ~$55M in EBITDA
  • Agreement to acquire Wilson Wolf for additional ~$1B (~$1.26B total consideration) upon achieving ~$226M in revenue or ~$136M in EBITDA
  • If acquisition milestones not met by 12/31/27 Bio-Techne can acquire Wilson Wolf at ~4.4x TTM revenue
• Wilson Wolf manufactures the G-Rex product line, a leading cell culture device
• Technology currently used by ~800 biopharma customers
• G-Rex requires GMP proteins to scale immune cell growth, creating a natural fit with Bio-Techne’s GMP protein business
• In 2020, Bio-Techne, Wilson Wolf and Fresenius Kabi formed cell and gene therapy joint venture ScaleReady. This Agreement builds on this established relationship.
• Wilson Wolf rapidly growing, with current annualized revenue run-rate >$50M
FINANCIAL RESULTS UNDER CURRENT LEADERSHIP

ORGANIC REVENUE GROWTH*

0% 3% 4% 6% 6% 9% 10% ~13% 22%

ADJUSTED OPERATING INCOME ($M)*

169 184 190 198 208 239 244 246 362

CASH FROM OPERATIONS ($M)*

124 137 139 143 144 170 182 205 352

*Fiscal year results

Organic Growth Adjusted for Covid

Actual Organic Growth

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**OUR SEGMENT STRUCTURE**

### PROTEIN SCIENCES

- **PROTEOMIC RESEARCH REAGENTS**
  Develop and manufactures biological reagents used in all aspects of life science research and cell and gene therapy workflow

- **PROTEOMIC ANALYTICAL TOOLS**
  Manual and automated protein analysis solutions that improve the efficiency of process work streams & quantitate secreted proteins

### DIAGNOSTICS & GENOMICS

- **DIAGNOSTIC REAGENTS**
  Develops and manufactures controls, calibrators and diagnostic assays for the regulated diagnostic market

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

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

PROTEINS

ANTIBODIES

IMMUNOASSAYS

INSTRUMENTS

R&D SYSTEMS

R&D SYSTEMS

R&D SYSTEMS

proteinsimple

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PROTEOMIC RESEARCH REAGENTS

PROTEINS

• Proteins sold with optimal bio-activity assay, highest quality, lot to lot consistency
• Extensive monoclonal antibody production capabilities to generate application specific antibodies
• Vast catalogues of ~6,000 proteins and ~425,000 antibody variations to better cater to customer needs

ANTIBODIES

• Full length proteins with native protein structure make ideal immunogens to generate antibodies that recognize circulating proteins
• Digital marketing strategy providing complete use information for each reagent in the catalogue and molecular pathways
• Protein and antibody expertise creates opportunities in high-throughput proteomics and engineered protein applications

TOTAL ADDRESSABLE MARKET: ~$3B
MARKET GROWTH: Mid-Single Digit
BIO-TECHNE MARKET SHARE: ~10%
BIO-TECHNE GROWTH: 9%-11%

*Pubgrade Data

CONFIDENTIAL
KEY PROTEOMIC RESEARCH REAGENT APPLICATIONS

PROTEINS

Cell & Gene Therapy (GMP Proteins)
Dx Controls & Calibrators
Specialty Media Supplements
Biomarkers In Disease Monitoring

ANTIBODIES

Cell Imaging
Cell Growth & Differentiation
Blocking/Activation
Therapeutic Agents
Flow Cytometry
Imunoassay
Western Blot
**PROTEOMIC ANALYTICAL TOOLS**

**IMMUNOASSAYS**
- 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 immunoassays
- Sub-picogram level sensitivity
- 4+ logs of dynamic range
- Smaller footprint & less expensive vs competition
- Potential clinical applications
- No manual intervention or operator bias

**SIMPLE WESTERN**
- Fully automated western
- Protein identification and quantification
- 3 Hours from sample to answer
- Only sample-to-answer fully automated solution
- No gels, no film, no manual analysis

**BIOLOGICS**
- Automated bioprocessing instrument
- 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

**TOTAL ADDRESSABLE MARKET:**
$2B-$3B

**MARKET GROWTH:**
Mid-Single Digit

**BIO-TECHNE MARKET SHARE:**
~10%

**BIO-TECHNE GROWTH:**
~15%
DIAGNOSTICS & GENOMICS

SPATIAL BIOLOGY

MOLECULAR DIAGNOSTICS

DIAGNOSTIC REAGENTS

OUR FOCUS
**SPATIAL BIOLOGY**

- **TOTAL ADDRESSABLE MARKET:** $1B-$2B
- **MARKET GROWTH:** Mid-Single Digit
- **BIO-TECHNE MARKET SHARE:** ~5%
- **BIO-TECHNE GROWTH:** 20%-30%

- RNAscope & DNAscope technologies are novel *in-situ* hybridization (ISH) assays for transcriptome, DNA copy and structural variation analysis 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

**OUR FOCUS**
EXOSOME BASED LIQUID BIOPSY

COMPLETE PROFILING OF EXOSOMAL MOLECULAR SIGNATURES

EXOSOME RELEASE
Exosomes are released from the brain, kidneys, lungs, the prostate & more as an active process of living cells.

BIOFLUID
Exosomes are collected from various biofluids: Saliva, Plasma/Serum, CSF and Urine.

EXOSOME ISOLATION
Exosomes are analyzed by various downstream methods including RNAseq whole transcriptome sequencing.

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

NEXT LAUNCH: ExoTRU KIDNEY TRANSPLANT REJECTION
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
# 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*
TOTAL ADDRESSABLE MARKET: 
~$1B

MARKET GROWTH: 
Low-Double Digit

BIO-TECHNE MARKET SHARE: 
<5%

BIO-TECHNE GROWTH: 
>20%

MOLECULAR PRODUCTS

- 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
DIAGNOSTIC REAGENTS

- Market leading supplier of clinical controls, calibrators and kits for the diagnostics industry
- 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
White blood cells obtained from patient through leukapheresis

Antibody-coated beads used to activate the T cells

Activated T cells are reprogrammed to express Chimeric Antigen Receptors (CARs)

Reprogrammed T cells are screened for CAR gene expression

Patient receives lymphodepleting chemotherapy prior to T cell treatment

Expanded T cells are tested for CAR expression

CARs expressing T cells are expanded ex vivo

CAR T cells are transfused back into the patient and Ella is used to monitor Cytokine Release Syndrome (CRS)

ELLA TECHNOLOGY

FLOW CYTOMETRY ANTIBODIES
IMMUNOCYTOCHEMISTRY ANTIBODIES

GMP PROTEINS

CROSS COMPANY CELL & GENE THERAPY WORKFLOW SOLUTIONS

CLOUDZ CELL ACTIVATION KITS

GENOME ENGINEERING SERVICES / TcBUSTER

SPATIAL BIOLOGY (ACD) TECHNOLOGY

GMP PROTEINS

FLOW CYTOMETRY ANTIBODIES
IMMUNOCYTOCHEMISTRY ANTIBODIES

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ELLA TECHNOLOGY
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
# Large Addressable End Markets: ~$14B-$20B

<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>
THE PATH TO $2B

- **~13% NORMALIZED OG**
  - $931mm
  - RUO Proteins
  - Antibodies
  - ELISAs
  - Small Molecules
  - Dx controls

- **~7% CAGR**
  - Simple Western
  - Biologics
  - Simple Plex

- **~17% CAGR**
  - Simple Western
  - Biologics
  - Simple Plex

- **~24% CAGR**
  - RNAscope
  - DNAscope
  - HiPlex
  - BaseScope

- **~50% CAGR**
  - ExoDx Prostate
  - ExoTRU Kidney Rejection
  - Genetic kits
  - Oncology kit

- **~50% CAGR**

RIDE "STABLE OF UNICORNS"
FROM $931M IN FY21 TO ~$2B IN FY26

- **FY26 TARGET**

- **FY21**
  - **CORE PRODUCTS**
  - **PROTEOMIC ANALYTICAL INSTRUMENTS**
  - **SPATIAL BIOLOGY**
  - **LIQUID BIOPSY & MOLECULAR PRODUCTS**
  - **CELL CULTURE & GENE THERAPY**

**HIGH-TEENS OG**

- **~$2B**
THANK YOU