

A woman with braided hair, wearing glasses, a white lab coat, and blue gloves, is working in a laboratory. She is using a pipette to transfer liquid into a green rack containing several test tubes. The background shows a clean, modern laboratory environment with various pieces of equipment and a bright light source.

biotechne®

Purposeful Innovation Leads to Better Answers

Corporate Presentation - January 2024

Kim Kelderman

Chief Operating Officer &
Incoming Chief Executive Officer

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.

Kim Kelderman

CEO AS OF FEBRUARY 1, 2024

Global executive

with experience running small, medium and large businesses of various complexity

Previously led life science

businesses including reagents, consumables, instruments, software and services (Thermo Fisher Scientific)

Successfully served as President of Bio-Techne's Diagnostics and Genomics Segment since 2018

- Doubled revenue of Spatial Biology business (ACD)
- Commercialized ExoDx Prostate test
- Completed Asuragen & Lunaphore acquisitions



MISSION

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



A Sustainable Future

Published our third Corporate Sustainability Report



Environmental

Continued progress toward sustainability at largest manufacturing site:

- ISO 14001 Certification
- Energy management
- Water management
- Waste management

Furthered greenhouse gas emissions inventory for **all our global sites.**



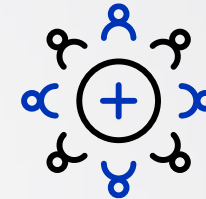
Social

Diverse and inclusive workplace:

- 49% of global workforce are female
- 47% of scientists are female
- Over 35% of U.S. workforce are minorities

Targeted recruiting at historically diverse campuses and events.

Our employees volunteer and do charitable work in our communities



Governance

Board includes:

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

Business Overview





President & CEO
Chuck Kummeth

Incoming CEO
Kim Kelderman

Headquarters
Minneapolis, MN

Number of Employees
~3,100

FY2023 Revenues
>\$1.1B

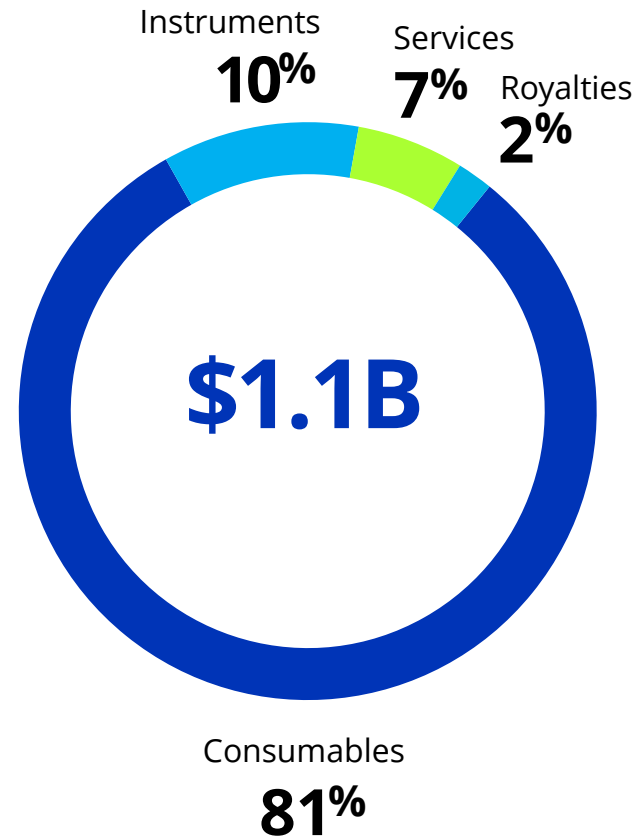
Worldwide Locations
35

NASDAQ
TECH

Market Cap
~\$12B

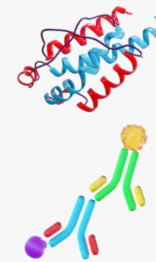
CONSUMABLES-FOCUSED

Portfolio of Proven Products



Product Portfolio

Protein Sciences



Proteins

Immunoassays



Antibodies



Proteomic Analytical Instruments

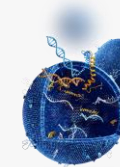
Diagnostics & Genomics



Spatial Biology



Liquid Biopsy



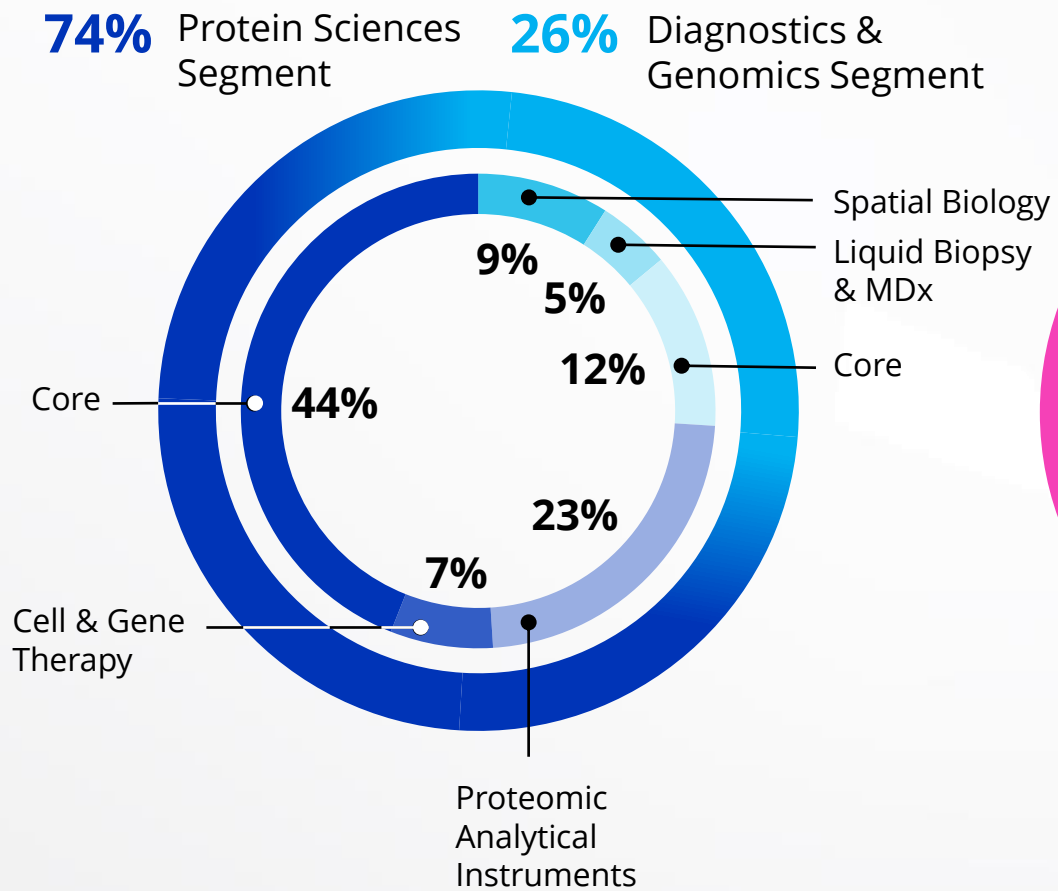
Molecular Diagnostics



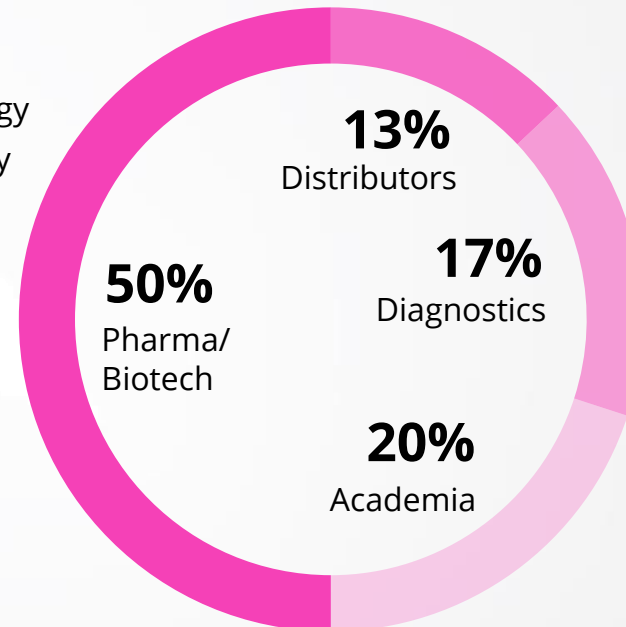
Diagnostic Reagents & Controls

FY23 Revenue Breakdown (\$1.1 B)

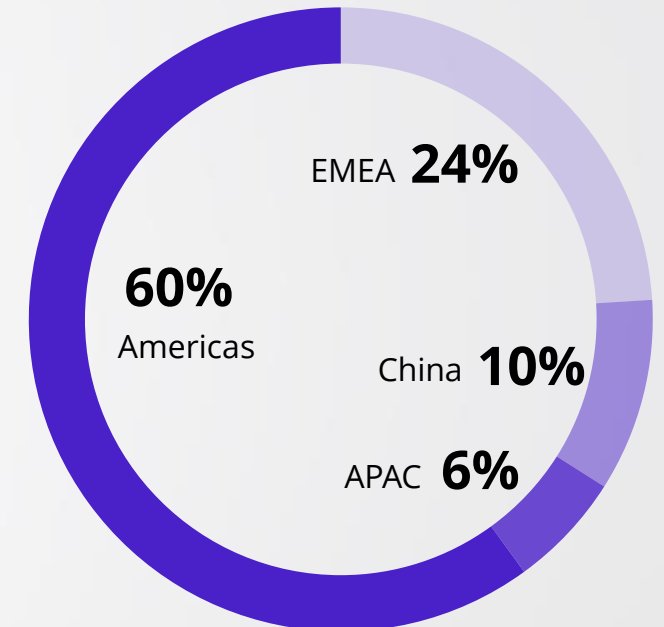
Segments & Product End Markets



Markets



Geographies



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%

 **Well Positioned in Several Large, High Growth Markets**

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

Strategic Pillars



Grow &
Leverage
the Core



Capitalize on
High Potential
Markets



Market Expansion
Through Innovation &
Acquisition



Best-in-Class
Customer
Experience



Develop People Through
a Transformative Culture

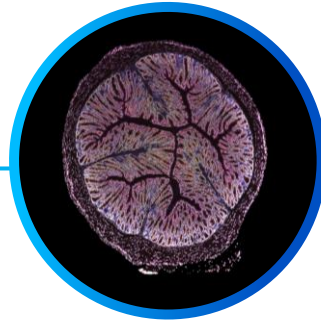
Our Expansion Into Growth Verticals

Core Products Enable Growth Verticals

DELIVERING COMPREHENSIVE WORKFLOW SOLUTIONS

Core Products

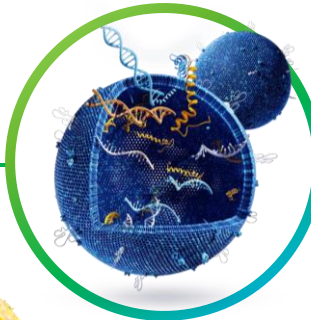
- Antibodies
- Proteins
- Immunoassay
- Calibrators & Controls
- Small Molecules



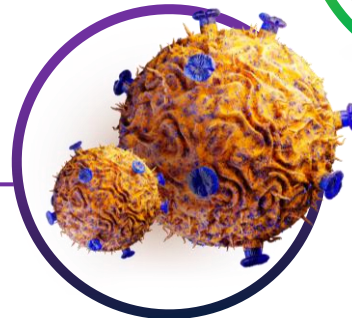
Spatial Biology



Proteomic Analytics



Liquid Biopsy & Molecular Dx



Cell Culture & Gene Therapy

biotechne®

Addressable Market:
~\$6B

Market Growth:
Mid-Single Digit

Bio-Techne Market Share:
~10%

Bio-Techne 5 Year Trailing CAGR:
~7%

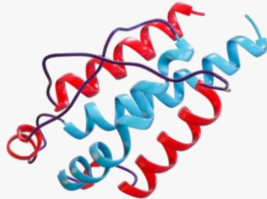

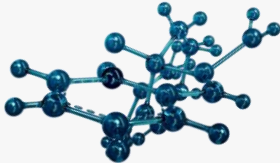


Brands

R&D SYSTEMS®

NOVUS
BIOLOGICALS

TOCRIS

Core Products

Proteins	Antibodies	Small Molecules	Immunoassays	Diagnostic Controls & Calibrators
				
Leading portfolio of high-quality proteins	Largest commercial portfolio of antibodies	Wide range of innovative, chemical tools	Most cited portfolio of immunoassays	Broad menu of diagnostic antibodies, antigens, proteins, and conjugates

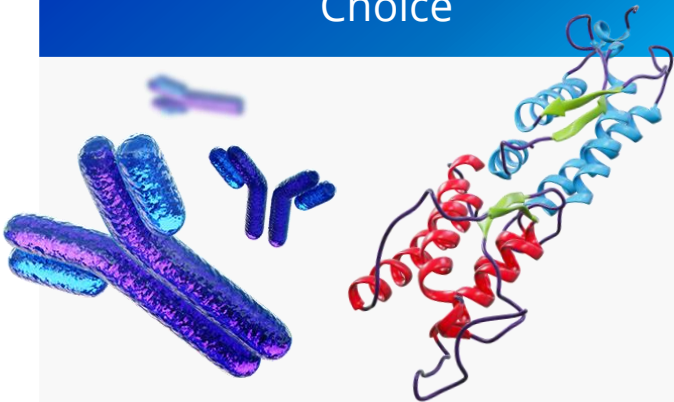


Broadest catalog of biologically active reagents and assays enabling key research and clinical applications

What Makes Our Protein & Antibody Content Special?

BEST IN CLASS CONTENT IS OUR ENGINE

Choice



- Over 6,000 RUO & GMP Proteins
- Over 400,000 antibodies
- Expansive menu of small molecules
- Large portfolio of Immunoassays

Confidence



- Stringent quality standards and dedicated GMP facilities
- Testing every Protein-lot by bioassays for reproducibility
- Build our Antibodies from best-in-class Proteins
- The most publication references for our Protein and Immunoassay

Continued Innovation



- Scaling of factories & yields
- Pairing AI (alpha fold) and new techniques to drive new product development
- Cross division partnership to unlock maximum value in growth verticals (e.g., spatial biology & analytical instrumentation)

biotechne®

Total Addressable Market:
>\$3B

Market Growth:
Low-Double Digit

Bio-Techne Market Share:
~10%

Bio-Techne Trailing 5-Year CAGR:
~19%

Brands



Proteomic Analytical Instruments



Simple Western

Only fully automated western blot solution for protein identification and quantification



Biologics

Bioprocessing instrument for protein purity, charge and identity analysis as well as fractionation for mass spectrometry



Simple Plex

Fully automated, highly sensitive immunoassays for research and diagnostic applications



Namocell

Easy to use single cell sorting and dispensing instrument and consumables



Automation of existing workflows in the protein analytical markets

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 and neuroscience assays
- ISO 13485 certification creates clinical Dx partnership opportunities

Legacy Market:  **> \$2B**

✓ Expanded Market: **> \$3B**

biotechne®

Total Addressable Market:
~\$5B

Market Growth:
Low-Double Digit

Bio-Techne Market Share:
>2%

Bio-Techne 5 Year Trailing
CAGR:
~15%

Brand



Spatial Biology

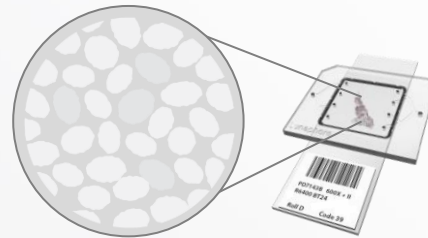
Fully Automated Spatial
Multiomic Workflow



Tissue Pre-Processing

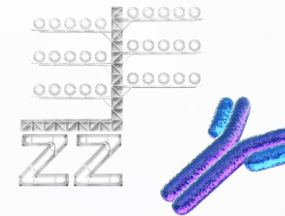


Reagent Loading
Slide Loading



4 slides / run

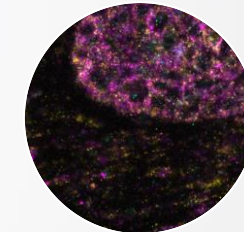
Probe
Hybridization +
Amplification



RNAscope™

Automated RNA
Detection

[RNAscope™ HiPlex v2]

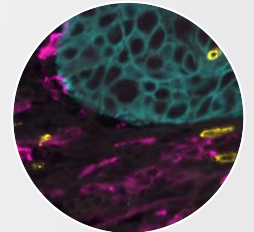


x (up to) 3 cycles
(4 RNA per cycle)



Automated
Protein Detection

[seqIF™]



x n cycles
(2 proteins per cycle)

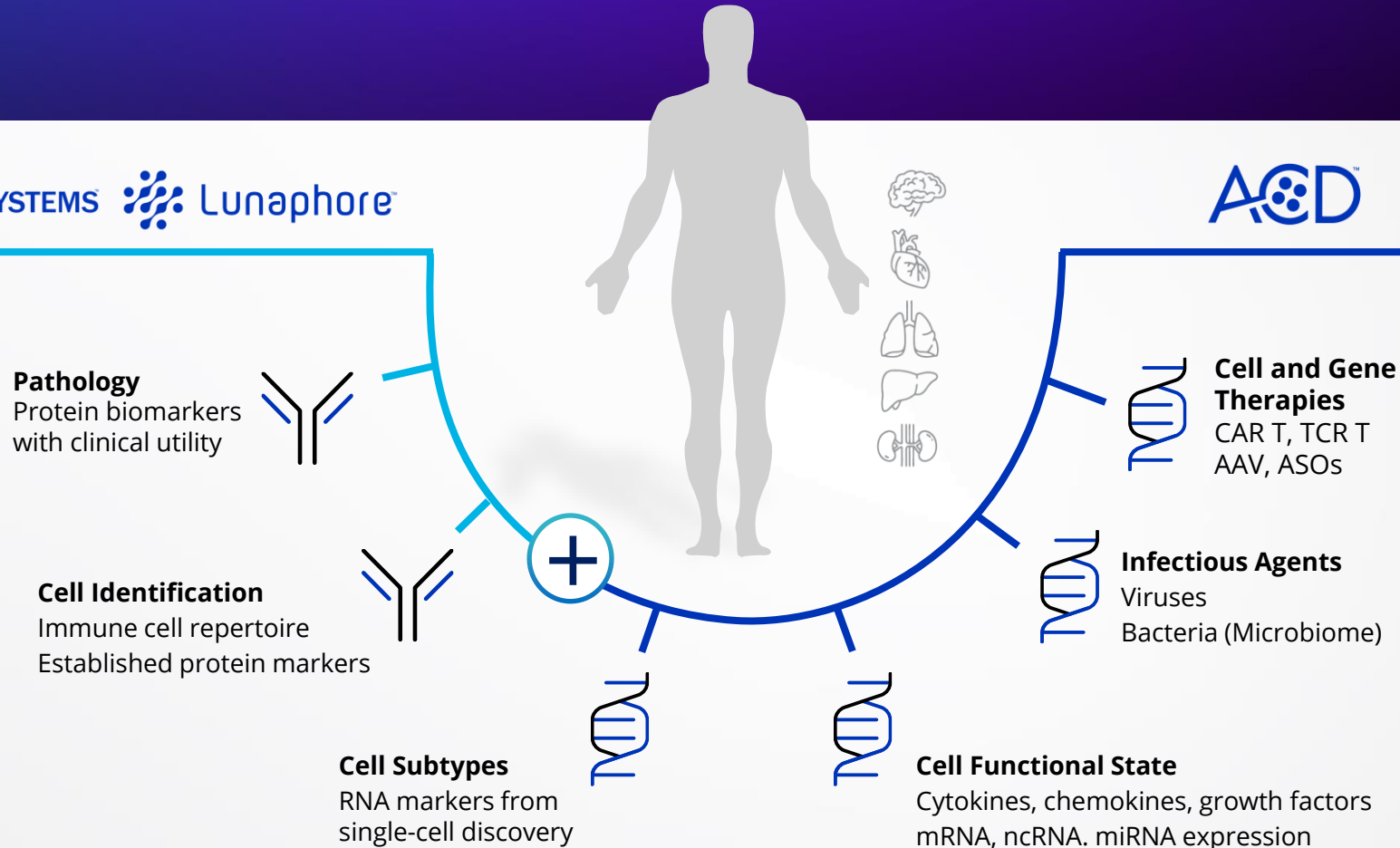


Open choice of RNA or Protein targets on a fully automated platform
creates a leading multiomic spatial biology solution.

Our Vision for Powering Multiomic Spatial Biology

R&D SYSTEMS Lunaphore

A&C D



Diseases Involving the Immune System
(Cancer/IO, Inflammation, Auto-Immunity)

Pathology
Disease Markers



Immune Cell Identification



Cell Function
Cytokine
Chemokine



Gene Therapy
(AAV, ASO, Gene Editing)

Engineered Vector



Cell Function
Transgene or Target Gene



Cell ID or Therapeutic Protein Expression



biotechne®

Total Addressable Market:
~\$9B

Market Growth:
Low-Double Digit

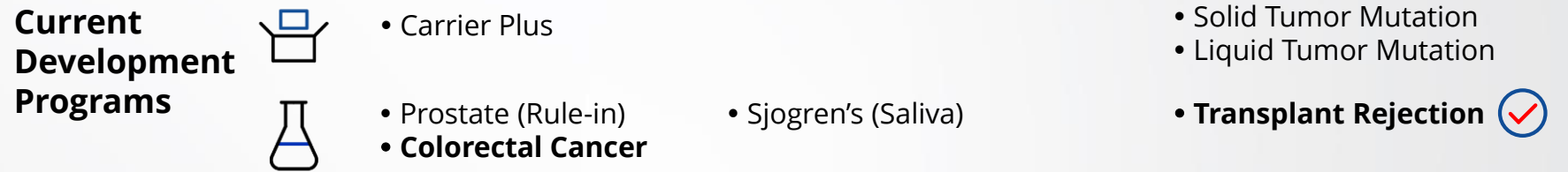
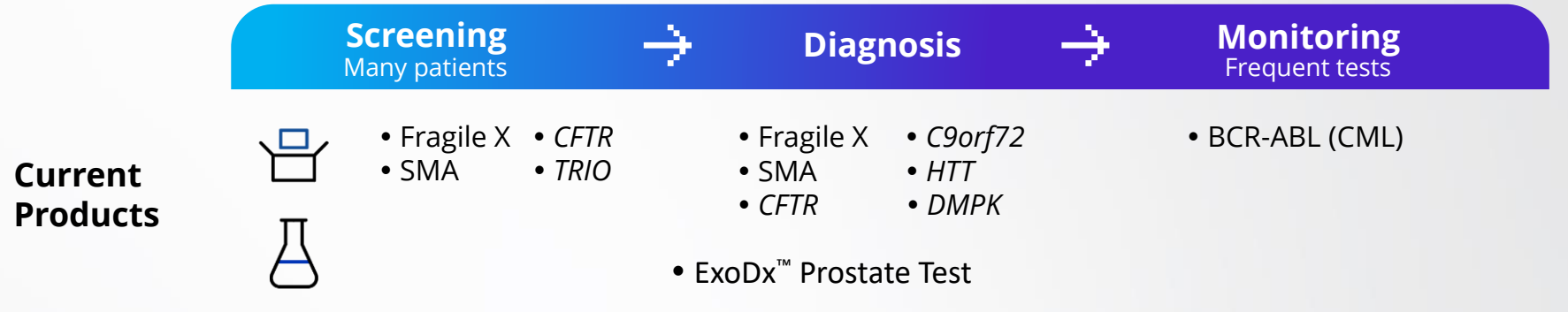
Bio-Techne Market Share:
~1%

Bio-Techne 5 Year Trailing
CAGR:
∞

Brands



Liquid Biopsy & Molecular Diagnostics



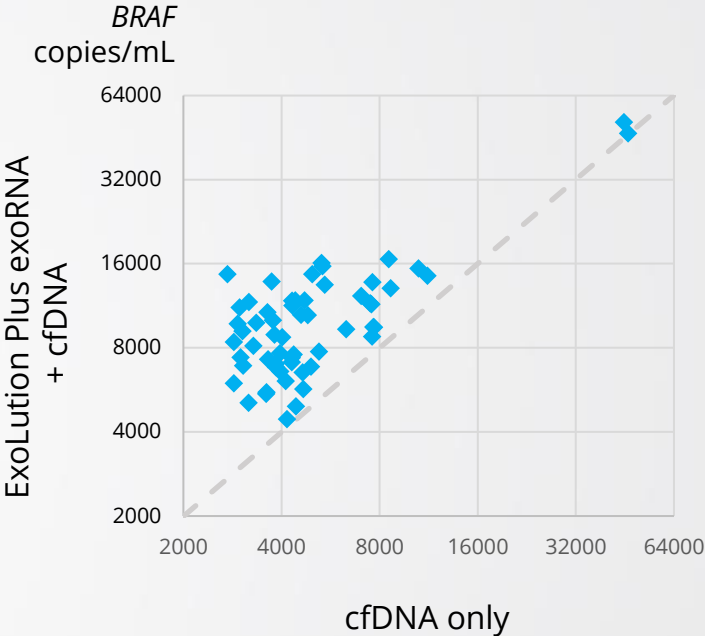
- Kitted
- CLIA

Best-in-class exosome-based liquid biopsy platform

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 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.

biotechne®

Total Addressable Market:
~\$4B

Market Growth:
>20%

Bio-Techne Market Share:
~2%

Bio-Techne 5 Year Trailing CAGR:
~50%

Brands

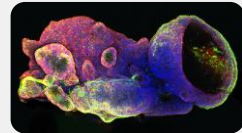
R&D SYSTEMS

TOCRIS

ScaleReady™

Cell & Gene Therapy

Cell Culture



UltiMatrix, BMES



RUO Media & Supplements



RUO Small Molecules



Differentiation & Phenotype Kits

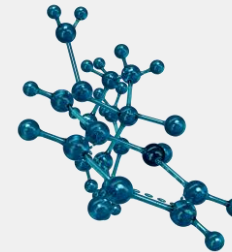
Regenerative Medicine



GMP Media



GMP Proteins



GMP Small Molecules

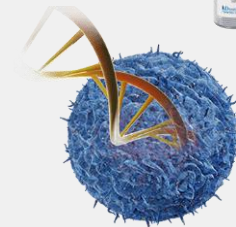
Immune Cell Therapy



G-Rex



GMP IL-2,
IL-7 & IL-15



TcBuster



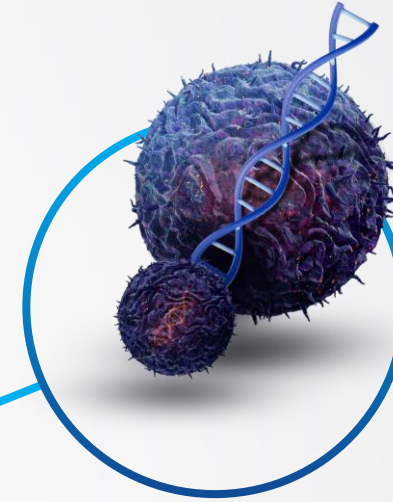
Broad portfolio of GMP reagents and media to enable scalable and cost-effective CGT workflow solutions

Aseptic Immune Cell Therapy Manufacturing Solution

Clinically Proven GMP Media



TcBuster Non-viral Gene Engineering



Process Sized GMP Cytokines



G-Rex
WILSONWOLF *



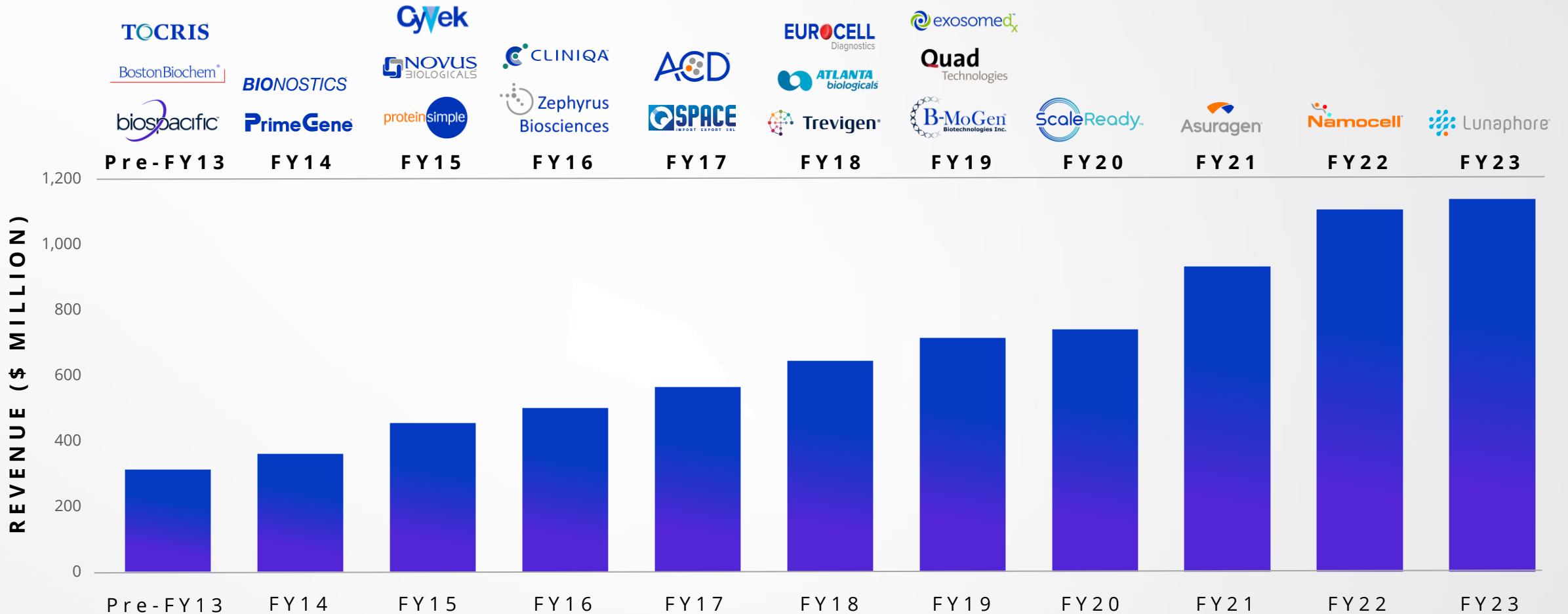
GMP Closed Cytokine Delivery



Translating an M&A Strategy Into Financial Results



Successful Acquisition Strategy Has Led to Sustained & Accelerated Growth



ACQUISITION STRATEGY HAS CREATED AN ORGANIC GROWTH ENGINE

Business Positioned for Long-Term Growth

Core Products

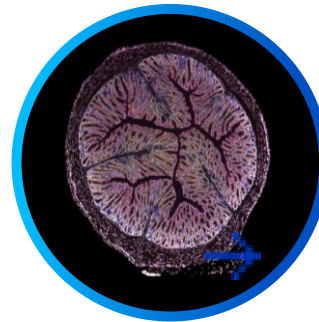
- Antibodies
- Proteins
- Immunoassay
- Calibrators & Controls
- Small Molecules

Proteomic Analytics



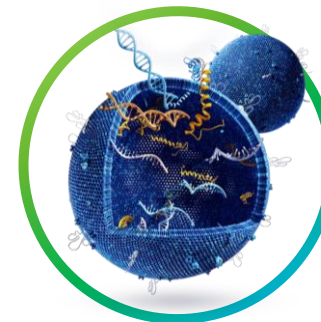
Continued market and applications expansion, especially in cell and gene therapy

Spatial Biology



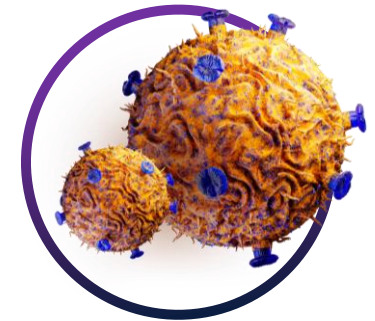
Leverage ACD and Lunaphore to expand market adoption

Liquid Biopsy & Molecular Dx



Continued ExoDx Prostate test adoption and expansion of high-value Dx menu in oncology and carrier screening

Cell Culture & Gene Therapy



Provide cost effective, efficient and scalable workflow solutions

Targeted Long-term Financial Performance:

➔ Mid-Teens Organic Revenue CAGR

➔ 35%-40% Adjusted Operating Margin*

➔ High-Teens Adjusted EPS CAGR

bio-techne[®]