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Bio-Techne To Acquire Quad Technologies

MINNEAPOLIS, June 7, 2018 /PRNewswire/ -- Bio-Techne Corporation (NASDAQ: TECH) announced today it has reached agreement to acquire all of the stock of QT Holdings Corporation d/b/a Quad Technologies. The transaction is expected to close in early July and to be financed through available cash on hand.

"We are extremely excited to welcome Quad Technologies and its line of advanced reagents to Bio-Techne," commented Charles R. Kummeth, President and Chief Executive Officer of Bio-Techne. "We are confident that the novel, releasable, customizable, non-magnetic, Quickgel™ technologies, offered by Quad Technologies for cell separation and activation, represent a breakthrough in process improvements for clinical grade cell and gene therapy applications as well as for research use." Quad Technologies has developed QuickGel™ microparticles that are easily modifiable with antibodies and can serve as the substrate for traditional "bead-based" separation and cell activation with the added benefit of being able to quickly dissolve them after use. These properties provide both safety and efficacy advantages when used to manipulate cell populations. These features and benefits should facilitate the adoption of Quad products into both existing and new cell processing workflows. The Quad Technologies reagents further leverage Bio-Techne's industry-leading collection of research and GMP-grade Cytokines, Antibodies, Small Molecules, In Situ Hybridization Probes and Immunoassays offered under our R&D Systems, Novus Biologicals, Tocris and Advanced Cell Diagnostics brands, all of which are trusted by leading scientists around the globe for use in their research, diagnostic and now therapeutic applications.

Quad Technologies' Chief Executive Officer Sean Kevlahan added, "The strategic fit between the two companies is excellent given their shared goal to move our products into clinical applications. Bio-Techne provides us with the resources and quality proteins needed to functionalize our reagents. We are delighted with this transaction and we are pleased to have found a new home for our products. The broader array of products, the additional marketing and commercial resources will serve our customers more efficiently and allow our products to be available on a global scale."

Quad Technologies' foundational QuickGel™ technology consists of a biocompatible dissolvable polymer which, when functionalized with the proper antibodies, can be used to enrich specific cell populations as well as to activate such cells with traditional cell surface cross-linking ligands. These products are ideal in the CAR-T/TCR and other gene-modified cell therapy process where there is high value placed on cell purity and functionality.

Quad Technologies was founded in 2013 with technology from Northeastern University. It is located in Woburn, Massachusetts and has approximately 15 employees.

Fredrikson & Byron, P.A. is serving as Bio-Techne's legal counsel. Burns & Levinson LLP is serving as legal counsel to Quad Technologies.

Forward-Looking Statements

Our press releases may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act. Such statements involve risks and uncertainties that may affect the actual results of operations. Forward-looking statements in this press release include statements regarding our belief about the market applications and impact of our pending acquisition of Quad Technologies and our ability to derive advantages from this acquisition as we integrate it into our business. The following important factors, among others, have affected and, in the future could affect, our actual results: the effect of new branding and marketing initiatives, the integration of new leadership, the introduction and acceptance of new products, the levels and particular directions of research and product development by our customers, the impact of the growing number of producers of biotechnology research and diagnostics products and related price competition, general economic conditions, the impact of currency exchange rate fluctuations, and the costs and results of our research and product development efforts and those of companies in which we have invested or with which we have formed strategic relationships.

For additional information concerning such factors, see the section titled "Risk Factors" in the Company's annual report on Form 10-K and quarterly reports on Form 10-Q as filed with the Securities and Exchange Commission. We undertake no obligation to update or revise any forward-looking statements we make in our press releases due to new information or future events. Investors are cautioned not to place undue emphasis on these statements.

Bio-Techne Corporation (NASDAQ: TECH) is a leading developer and manufacturer of high quality purified proteins—notably cytokines and growth factors, antibodies, immunoassays, as well as biologically active small molecule compounds --- which are sold to biomedical researchers and clinical research laboratories; these operations constitute the core Biotechnology Division, headquartered in Minneapolis, Minnesota. The Protein Platform Division manufactures innovative protein analysis tools under the ProteinSimple brand name that greatly automate western blotting and immunoassay practices. The Diagnostic Division manufactures FDA-regulated controls, calibrators, blood gas and clinical chemistry controls for OEM and clinical customers. Bio-Techne products assist scientific investigations into biological processes and the nature and progress of specific diseases. They aid in drug discovery efforts and provide the means for accurate clinical tests and diagnoses. With thousands of products in its portfolio, Bio-Techne generated approximately $563 million in net sales in fiscal 2017 and has approximately 1,900 employees worldwide. For more information on Bio-Techne and its brands, please visit www.bio-techne.com.

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