

Purposeful Innovation Leads to Better Answers

Bio-Techne Corporate Presentation



Safe Harbor

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,”

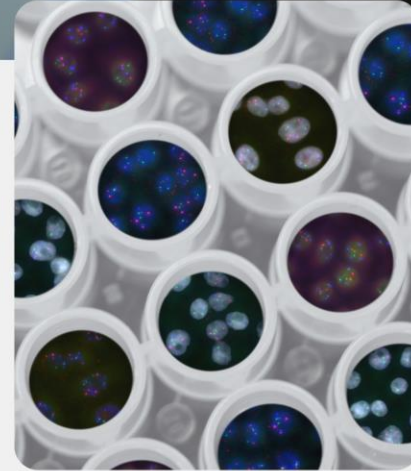
CAUTIONARY STATEMENTS

“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.

Our Mission

To improve the quality of life by catalyzing advances in science and medicine.



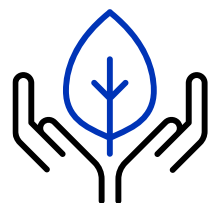
Vision

Together, we unlock the possibilities of science.



A Sustainable Future

PUBLISHED OUR THIRD CORPORATE SUSTAINABILITY REPORT

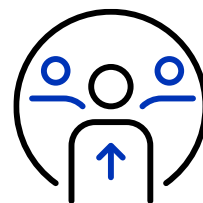


Environmental

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.



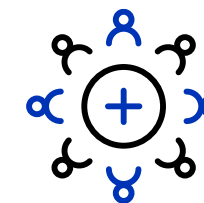
Social

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 and business expertise
- Diverse membership
- Led by independent Chair

Business Overview





President & CEO

Kim Kelderman

Headquarters

Minneapolis, MN

Number of Employees

~3,100

Worldwide Locations

35

FY2023 Revenues

>\$1.1B

NASDAQ

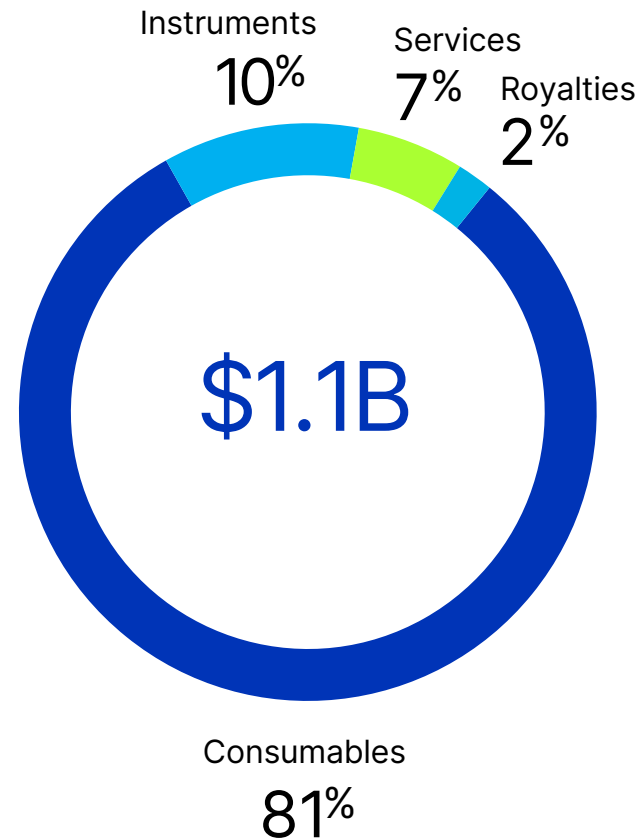
TECH

Market Cap

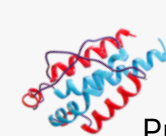
~\$12B

CONSUMABLES-FOCUSED

Portfolio of Proven Products



Protein Sciences Segment



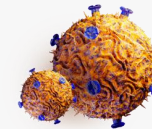
Proteins



Antibodies



Immunoassays

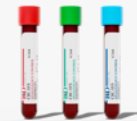


Cell & Gene
Therapy



Proteomic Analytical
Instruments

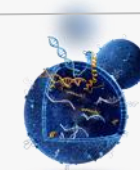
Diagnostics & Genomics Segment



Diagnostic
Reagents &
Controls



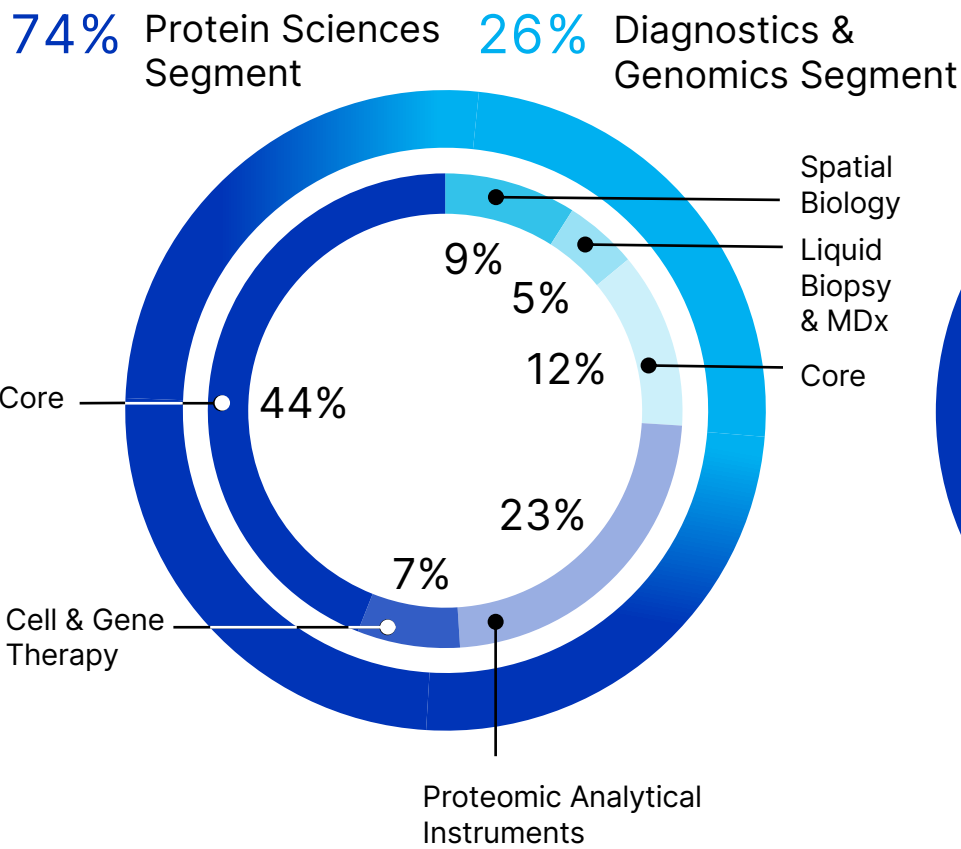
Spatial
Biology



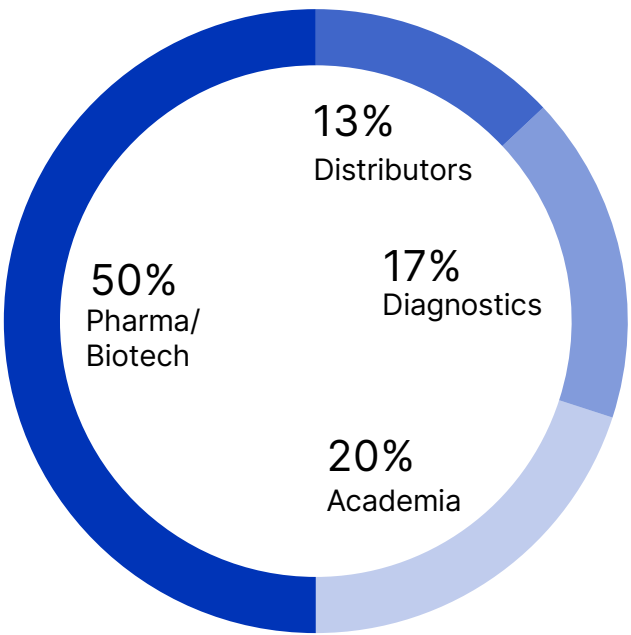
Liquid Biopsy
& Molecular
Diagnostics.

FY23 Revenue Breakdown (\$1.1B)

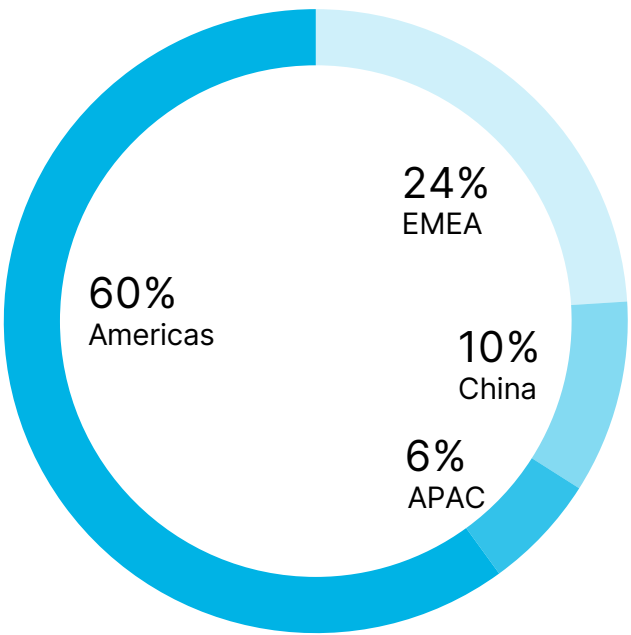
Segments & Product End Markets



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%
Cell & Gene Therapy	~\$4B	>20%	50%	~2%
Spatial Biology	~\$5B	Low-Double Digit	15%	>2%
Liquid Biopsy & Molecular Diagnostics	~\$9B	Low-Double Digit	∞	~1%

→ Well Positioned in Several Large, High Growth Markets

Portfolio Positioned for Global Megatrends



Cell Culture &
Gene Therapy

Liquid Biopsy &
Molecular Dx

Spatial Biology



Proteomic Assays
& Analytics

CORE PRODUCTS

Proteins	Immunoassays
Antibodies	Calibrators & Controls
Small Molecules	

Healthy
Aging

Precision Medicine

Breakthrough AI Models

Multimic Technologies

Automation

MEGATRENDS

Diagnose
& Treat

DEVELOPMENT PHASES

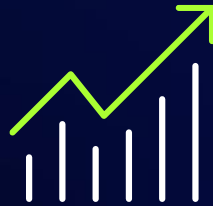
Translate
& Develop

Research
& Discover

Strategic Pillars



Grow &
Leverage
the Core



Capitalize on
High Potential
Markets



Market Expansion
Through Innovation
& Acquisition



Deliver
Best-in-Class
Customer Experience



Develop People Through a
Transformative Culture

Addressable Market:
~\$6B

Market Growth:
Mid-Single Digit

Bio-Techne Market Share:
~10%

Bio-Techne 5 Year
Trailing CAGR:
~7%

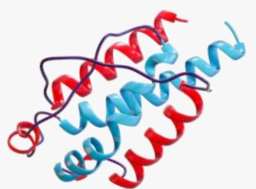
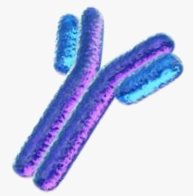
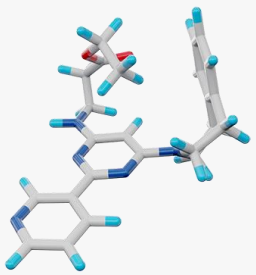
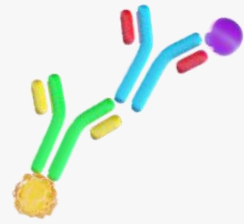

Brands

R&D SYSTEMS

NOVUS BIOLOGICALS

TOCRIS

Core Products

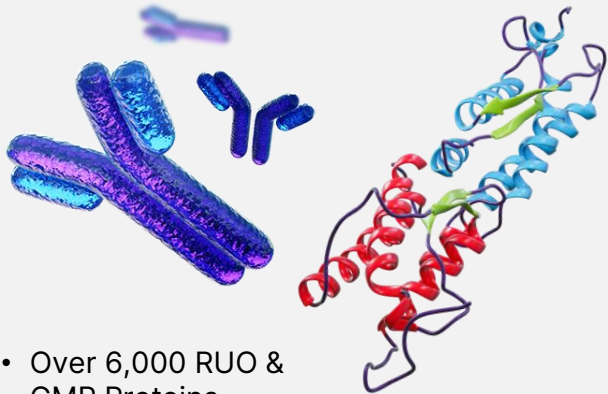
Proteins	Antibodies	Small Molecules	Immunoassays	Diagnostic Controls & Calibrators
				
Leading portfolio of high-quality proteins	Largest commercial portfolio of antibodies	Wide range of innovative, chemical tools	Most cited portfolio of immunoassays	Broad menu of diagnostic antibodies, antigens, proteins,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



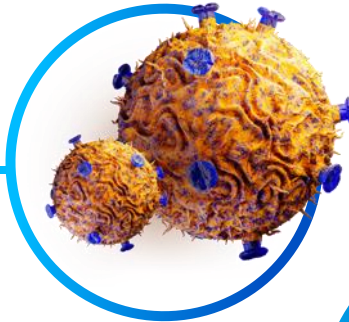
Our Expansion Into Growth Verticals

Core Products Enable Growth Verticals

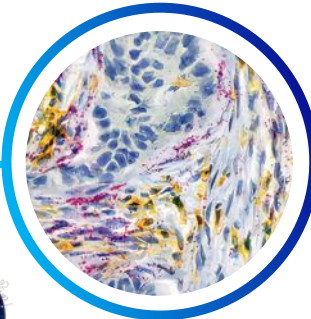
DELIVERING COMPREHENSIVE WORKFLOW SOLUTIONS

Core Products

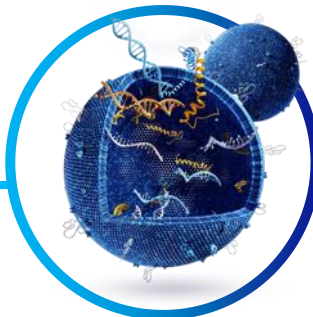
- Antibodies
- Proteins
- Immunoassay
- Calibrators & Controls
- Small Molecules



Cell Culture &
Gene Therapy



Spatial Biology



Liquid Biopsy &
Molecular Dx



Proteomic
Analytics

bio•techne®

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



Nanocell

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

Total Addressable Market:
~\$4B

Market Growth:
>20%

Bio-Techne Market Share:
~2%

Bio-Techne 5 Year
Trailing CAGR:
~50%

Brands

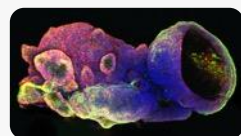
R&D SYSTEMS

TOCRIS

ScaleReady.

Cell & Gene Therapy

Cell Culture



Cultrex ECMs



RUO Media & Supplements



RUO Small Molecules



Differentiation & Phenotype Kits

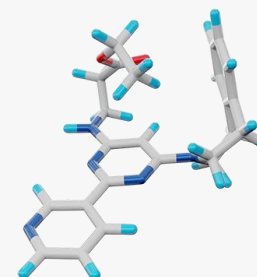
Regenerative Medicine



GMP Media



GMP Proteins



GMP Small Molecules

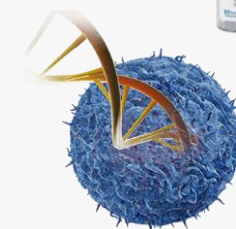
Immune Cell Therapy



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

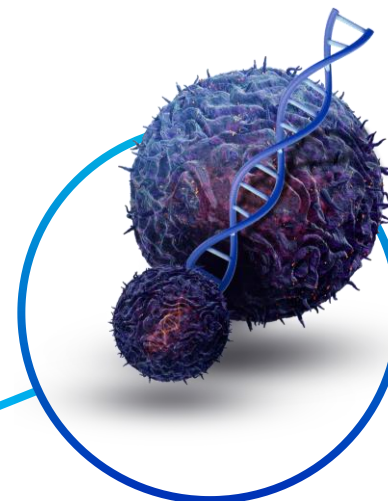


GMP Closed
Cytokine
Delivery



G-Rex
WILSONWOLF *

TcBuster
Non-viral
Gene
Engineering



Process
Sized GMP
Cytokines



biotechne®

Total Addressable Market:
~\$5B

Market Growth:
Low-Double Digit

Bio-Techne Market Share:
>2%

Bio-Techne 5 Year
Trailing CAGR:
~15%

Brands

ACD

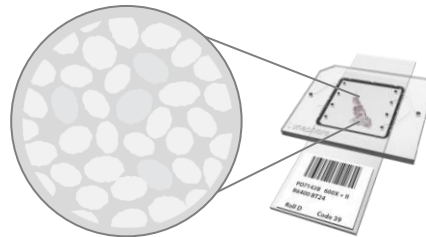
Lunaphore

Spatial Biology

Fully Automated Spatial
Multiomic Workflow

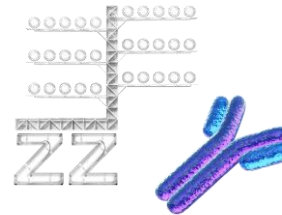


Tissue Pre-Processing → Reagent Loading
Slide Loading



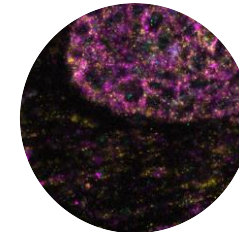
4 slides / run

Probe
Hybridization +
Amplification



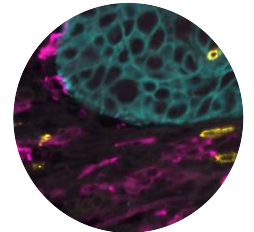
RNAscope™

Automated RNA
Detection
[RNAscope™ HiPlex v2]



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

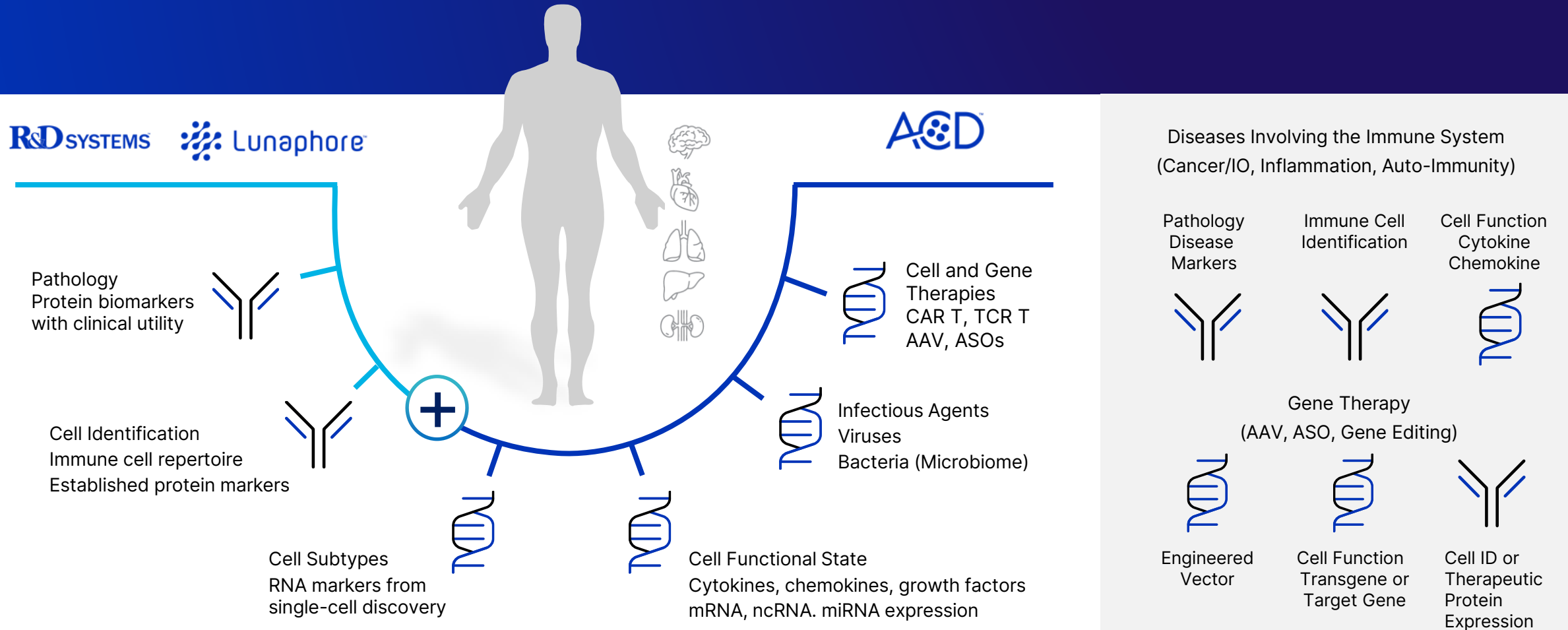
Automated Protein
Detection
[seqIF™]



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



Total Addressable Market:
~\$9B

Market Growth:
Low-Double Digit

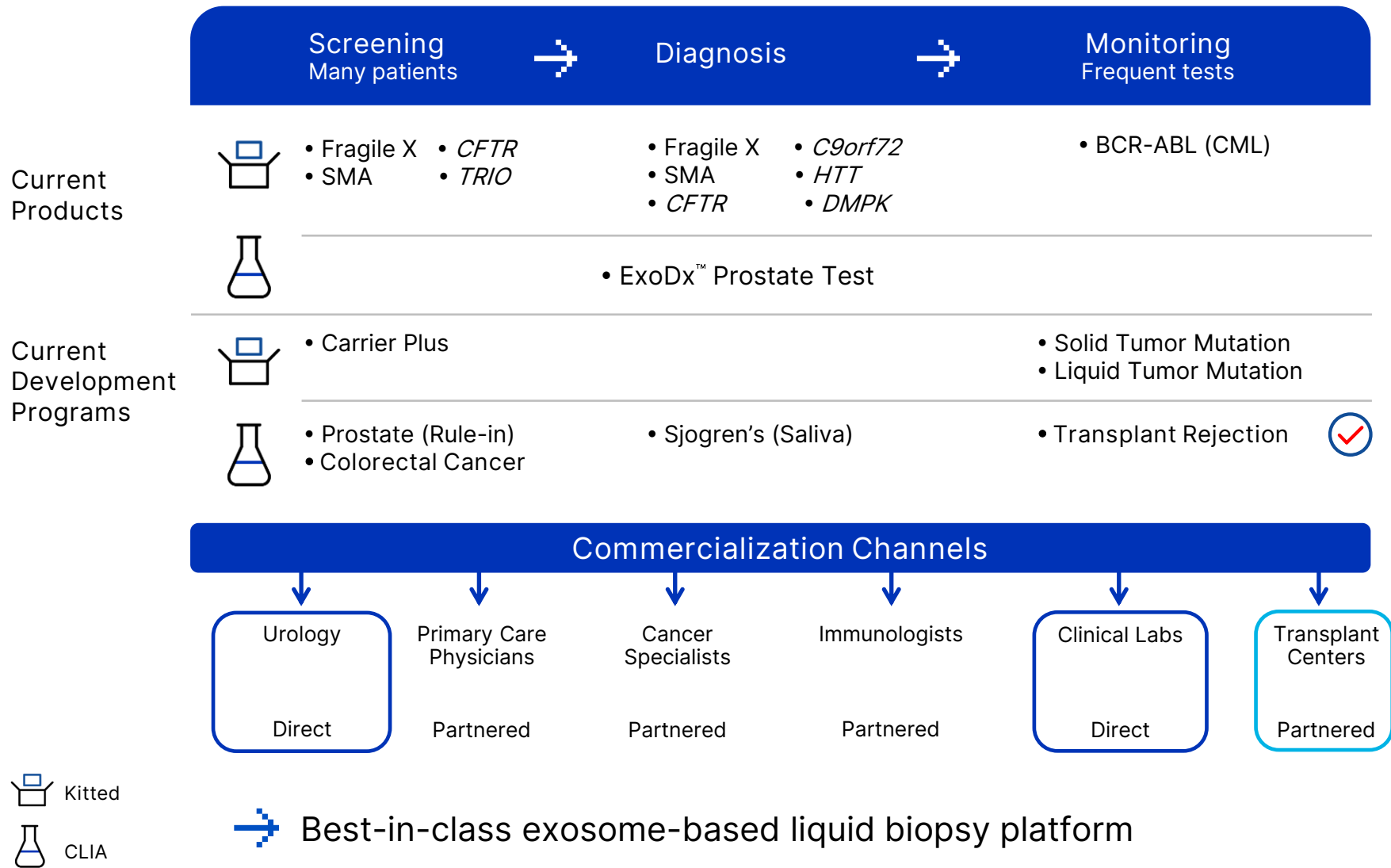
Bio-Techne Market Share:
~1%

Bio-Techne 5 Year
Trailing CAGR:
∞

Brands



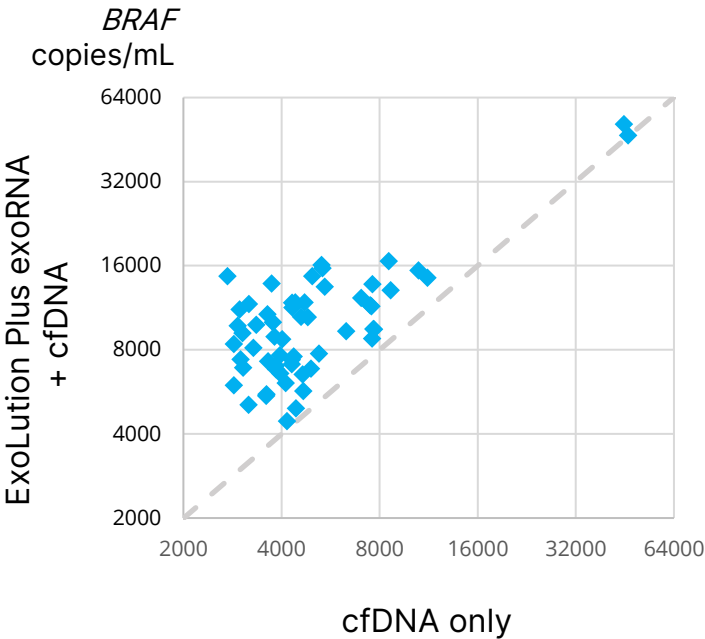
Liquid Biopsy & Molecular Diagnostics



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.



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

Core Products

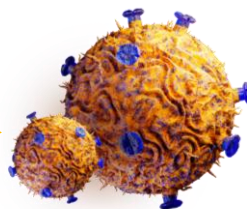
Proteins • Antibodies
Small Molecules
Immunoassays
Calibrators & Controls

BIONOSTICS
PrimeGene
NOVUS
BIOLOGICALS
CLINIQA



Proteomic
Analytics

Cytex
proteinsimple
Nanocell



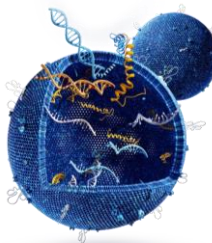
Cell &
Gene Therapy

B-MoGen
Trevigen
WILSONWOLF



Spatial Biology

ACD
Lunaphore



Liquid Biopsy &
Molecular Dx

exosomeDx
Asuragen

Business Positioned for Long Term Growth

		ACQUISITIONS	MARKET SIZE	MARKET GROWTH RATE	HISTORIC 5-YR BIO-TECHNE CAGR
PROTEIN SCIENCES SEGMENT	Core Products	\$266mm	\$6B	Mid-Single Digit	7%
	Proteomic Analytics	\$496mm	\$3B	Low-Double Digit	19%
	Cell & Gene Therapy	\$374mm	\$4B	>20%	50%
DIAGNOSTICS & GENOMICS	Spatial Biology	\$498mm	\$5B	Low-Double Digit	15%
	Liquid Biopsy & Molecular Dx	\$465mm	\$9B	Low-Double Digit	∞
TARGETED LONG-TERM FINANCIAL PERFORMANCE					
<ul style="list-style-type: none"> Organic Revenue CAGR +500-1000 bps above market growth 35-40% Adjusted Operating Margin High-teens Adjusted EPS CAGR 					

biotechne[®]