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Bio-Techne And Astute Medical Form Strategic Partnership

MINNEAPOLIS and SAN DIEGO, Dec. 14, 2016 /PRNewswire/ -- Bio-Techne Corporation (NASDAQ: TECH) today closed on a strategic equity investment in Astute Medical, Inc. (San Diego, CA), a diagnostic company devoted to improving patient healthcare outcomes through the identification and validation of novel biomarkers. Certain existing Astute Medical investors also participated in the financing, which totaled \$43 million. This transaction has been structured to allow Bio-Techne to build a strategic foundation in diagnostics, with an option to further expand the relationship. In addition to Bio-Techne's equity investment in Astute Medical, Bio-Techne will receive certain manufacturing rights for future products and royalties on diagnostic tests that contain Bio-Techne reagents. Astute Medical will benefit from enhanced access to Bio-Techne's extensive libraries of antibodies and proteins for future test development, while leveraging its own expertise in discovery, development and commercialization of novel diagnostic tests. This minority equity investment marks a decisive movement for Bio-Techne as part of a long-term strategy to expand its presence in the branded diagnostic market.



"Strengthening our presence in the diagnostic market remains a natural fit and strategic priority for Bio-Techne," said Chuck Kummeth, President and Chief Executive Officer of Bio-Techne. "Bio-Techne's current diagnostic revenues are largely derived through OEM manufacturing and reagent supply relationships with many of the largest diagnostic brands. Creating greater value by participating in end customer sales remains a focus for Bio-Techne. The Astute Medical collaboration enhances Bio-Techne's exposure to end customer sales, expanding its market reach, growing its expertise and knowledge of the fast-moving diagnostics field, and at the same time developing and providing key biological reagents as critical components in new diagnostic tests."

Founded in 2007, Astute Medical has developed and obtained U.S. regulatory clearance and CE marking for the NEPHROCHECK® Test, which assesses the risk of moderate to severe acute kidney injury in hospitalized patients. The novel, proprietary test could revolutionize medical practice since acute kidney injury is a substantial source of excess medical care costs associated with a broad spectrum of conditions, including sepsis and post-surgical complications.¹ The NEPHROCHECK Test is currently available in the U.S. and Europe on the Company's ASTUTE140 Meter and through commercial partners. The NEPHROCHECK Test may also become available on higher throughput testing platforms. Chris Hibberd, CEO at Astute Medical, stated: "This is a wonderful collaboration that

promises to deliver considerable leverage to both companies. The NEPHROCHECK Test is gaining market traction, and we look forward leveraging Bio-Techne's world-class reagent library and manufacturing capabilities as we continue to bring innovative high-value tests to the diagnostic market."

ABOUT ASTUTE MEDICAL, INC.:

Astute Medical is devoted to improving patient healthcare outcomes through the identification and validation of novel biomarkers. The company's focus is community and hospital-acquired acute conditions that require rapid diagnosis and risk assessment. Astute Medical's current areas of interest include abdominal pain, acute coronary syndromes, cerebrovascular injury, kidney injury and sepsis.

Astute Medical has developed the NEPHROCHECK Test for use in determining whether a hospitalized patient is at risk of developing moderate to severe AKI in the 12 hours following test administration. Early knowledge that a patient is likely to develop AKI may prompt closer patient surveillance and help prevent permanent kidney damage or death. The company is a founding corporate partner of Oby25, a human rights initiative aimed at eliminating preventable and treatable deaths from AKI worldwide by 2025. Astute Medical's NEPHROCHECK Test received 510(k)-clearance through the FDA's *de novo* classification. The test is CE-marked and available in Europe. For additional information, please visit www.AstuteMedical.com.

ABOUT BIO-TECHNE CORPORATION:

Bio-Techne Corporation (NASDAQ: TECH) is a global life sciences company providing innovative tools and bioactive reagents for the research and clinical diagnostic communities. 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 \$499 million in net sales in fiscal 2016 and has approximately 1,650 employees worldwide. For more information on Bio-Techne and its brands, please visit www.bio-techne.com.

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 investment in and collaboration with Astute Medical, Inc. and our ability to derive advantages from this investment. The following important factors, among others, have affected and, in the future could affect, the our actual results: our management of investments in and acquisitions of new businesses into Bio-Techne, the effect of new branding and marketing initiatives, the introduction and acceptance of new products, the levels and particular directions of research and product development by our customers, 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.

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¹Chertow GM et al. Acute kidney injury, mortality, length of stay, and costs in hospitalized patients. *J Am Soc Nephrol*. 2005;16:3365-3370.

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