
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 5, 2018

BIO-TECHNE CORPORATION
(Exact Name of Registrant as Specified in its Charter)

Minnesota
(State or Other Jurisdiction of
Incorporation)

0-17272
(Commission File Number)

41-1427402
(I.R.S. Employer Identification
Number)

614 McKinley Place NE
Minneapolis, MN 55413
(Address of Principal Executive Offices) (Zip Code)

(612) 379-8854
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

☐ Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 8.01 Other Events

As described in this Current Report, effective in the first quarter of fiscal year 2019, Bio-Techne Corporation. (“Bio-Techne” or “the company”) changed its reportable segments due to recent changes in its underlying organizational model designed to support the business following recent acquisitions and to facilitate global growth. This Current Report recasts previously issued financial information and does not represent a restatement. The information contained in this Form 8-K is being furnished in order to provide the financial community with historical financial data that is presented on a basis consistent with the Company’s new reporting structure. Bio-Techne did not operate under the realigned reportable segment structure for any of these prior periods and will begin to report comparative results under the new structure effective with the filing of its Quarterly Report on Form 10Q for the quarter ended September 30, 2018.

The information in this Form 8-K, including the exhibit attached hereto, is furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section and shall not be deemed incorporated by reference into any registration statement or other document filed with the Securities and Exchange Commission, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

- 99.1 [Supplemental Historical Business Segment Net Sales and Operating Income for Bio-Techne Corporation for each of the quarterly periods ended September 30, December 31, March 31, and June 30, 2018 and 2017 and for the years ended June 30, 2018 and 2017.](#)
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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BIO-TECHNE CORPORATION

Date: September 5, 2018

By: /s/ Brenda S. Furlow
Brenda S. Furlow
Senior Vice President, General Counsel and Secretary

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Supplemental Historical Business Segment Net Sales and Operating Income for Bio-Techne Corporation for each of the quarterly periods ended September 30, December 31, March 31, and June 30, 2018 and 2017 and for the years ended June 30, 2018 and 2017.

As more fully described below, this Current Report recasts previously issued financial information and does not represent a restatement. The information contained in this Form 8-K is being furnished in order to provide the financial community with historical financial data that is presented on a basis consistent with the Company's new reporting structure. Bio-Techne Corporation ("Bio-Techne" or "the company") did not operate under the realigned reportable segment structure until the first quarter of fiscal year 2019 and will begin to report comparative prior period results under the new structure effective with the filing of its Quarterly Report on Form 10Q for the quarter ended September 30, 2018.

Effective in the first quarter of fiscal year 2019, the company changed its reportable segments due to recent changes in its underlying organizational model designed to better support the business following recent acquisitions and to facilitate global growth. As a result, the company's new segment structure will focus on synergies between our existing businesses including sharing certain functions such as sales resources, with its four existing operating segments aggregated into two reportable segments as follows:

- "Diagnostics and Genomics" will consist of the ACD operating segment and the Diagnostics operating segment. As part of the realignment, ACD will now be referred to as the Genomics operating segment.
- "Protein Sciences" will consist of the remaining portion of the Biotechnology segment and the Protein Platforms operating segment. As part of the realignment, Protein Platforms will now be referred to as the Analytical Solutions Division (ASD) operating segment and Core Biotechnology will now be referred to as the Reagent Solutions Division (RSD) operating segment.

The "Changes" columns reflect the movement of previous reportable segments to the new reportable segments.

The chief operating decision maker will continue to use revenue and adjusted operating results to monitor and evaluate performance of the Company's business segments. Since these results are used for this purpose, they are also considered to be prepared in accordance with GAAP. The financial information presented herein recasts the previously reported fiscal years 2018 and 2017 reportable segment financial information for impact of the preceding segment structure changes.

Year ended June 30, 2018 (Thousands)	Net Sales			Operating Income		
	Previously Reported	Changes	Recasted	Previously Reported	Changes	Recasted
Biotechnology	\$ 421,536	\$ (421,536)	\$ -	\$ 199,100	\$ (199,100)	\$ -
Protein Platforms	111,885	(111,885)	-	17,996	(17,996)	-
Diagnostics	110,108	(110,108)	-	28,280	(28,280)	-
Protein Sciences	-	482,378	482,378	-	209,880	209,880
Diagnostics and Genomics	-	161,151	161,151	-	35,496	35,496
Intersegment	(536)	-	(536)	-	-	-
Segment Operating Income				245,376	-	245,376
Costs recognized upon the sale of acquired inventory				(2,455)	-	(2,455)
Amortization of intangibles				(46,983)	-	(46,983)
Acquisition related expenses				(24,429)	-	(24,429)
Restructuring Costs				(376)	-	(376)
Stock-based compensation				(28,240)	-	(28,240)
Corporate general, selling and administrative expenses				(6,715)	-	(6,715)
Consolidated	\$ 642,993	\$ -	\$ 642,993	\$ 136,178	\$ -	\$ 136,178

Year ended June 30, 2017 (Thousands)	Net Sales			Operating Income		
	Previously Reported	Changes	Recasted	Previously Reported	Changes	Recasted
Biotechnology	\$ 364,504	\$ (364,504)	\$ -	\$ 175,163	\$ (175,163)	\$ -
Protein Platforms	91,464	(91,464)	-	9,648	(9,468)	-
Diagnostics	107,139	(107,139)	-	28,575	(28,575)	-
Protein Sciences	-	419,365	419,365	-	184,095	184,095
Diagnostics and Genomics	-	143,742	143,742	-	29,291	29,291
Intersegment	(104)	-	(104)	-	-	-
Segment Operating Income				213,386	-	213,386
Costs recognized upon the sale of acquired inventory				(3,037)	-	(3,037)
Amortization of intangibles				(44,393)	-	(44,393)
Acquisition related expenses				(25,789)	-	(25,789)
Restructuring Costs				-	-	-
Stock-based compensation				(14,631)	-	(14,631)
Corporate general, selling and administrative expenses				(4,952)	-	(4,952)
Consolidated	<u>\$ 563,003</u>	<u>\$ -</u>	<u>\$ 563,003</u>	<u>\$ 120,584</u>	<u>\$ -</u>	<u>\$ 120,584</u>

The Company has some integrated facilities that serve multiple segments. As such, consistent with prior Form 10-K and 10-Q filings, asset and capital expenditure information by reportable segment has not been provided and is not available, since the Company does not produce or utilize such information internally. In addition, although depreciation and amortization expense is a component of each reportable segment's operating results, it is not discretely identifiable.

Supplemental quarterly recasting of net sales and reported operating income for fiscal year 2018 is as follows:

	First Quarter Ended Sept. 30 2017	Second Quarter Ended Dec. 31 2017	Third Quarter Ended Mar. 31 2018	Fourth Quarter Ended June 30 2018
Net Sales (Thousands)				
Protein Sciences	\$ 108,113	\$ 117,142	\$ 123,187	\$ 133,936
Diagnostics and Genomics	36,589	37,086	40,929	46,547
Intersegment	(89)	(75)	(143)	(229)
Consolidated	<u>\$ 144,613</u>	<u>\$ 154,153</u>	<u>\$ 163,973</u>	<u>\$ 180,254</u>
Operating Income (Thousands)				
Protein Sciences	\$ 46,209	\$ 50,218	\$ 53,813	\$ 59,640
Diagnostics and Genomics	7,279	5,888	9,649	12,680
Segment Operating Income	<u>\$ 53,488</u>	<u>\$ 56,106</u>	<u>\$ 63,462</u>	<u>\$ 72,320</u>

Supplemental quarterly recasting of net sales and reported operating income for fiscal year 2017 is as follows:

	First Quarter Ended Sept. 30 2016	Second Quarter Ended Dec. 31 2016	Third Quarter Ended Mar. 31 2017	Fourth Quarter Ended June 30 2017
Net Sales (Thousands)				
Protein Sciences	\$ 99,500	\$ 98,303	\$ 108,852	\$ 112,710
Diagnostics and Genomics	31,093	33,528	35,228	43,893
Intersegment	(12)	(24)	(43)	(25)
Consolidated	<u>\$ 130,581</u>	<u>\$ 131,807</u>	<u>\$ 144,037</u>	<u>\$ 156,578</u>
Operating Income (Thousands)				
Protein Sciences	\$ 41,526	\$ 41,971	\$ 48,741	\$ 51,857
Diagnostics and Genomics	7,466	5,147	5,761	10,917
Segment Operating Income	<u>\$ 48,992</u>	<u>\$ 47,118</u>	<u>\$ 54,502</u>	<u>\$ 62,774</u>

The changes discussed above did not impact our underlying reporting units over which we performed our assessment of goodwill impairment. However, the Company continues to focus on initiatives to improve processes and align resources to best serve our customers. We expect to continue these initiatives throughout fiscal year 2019. As such, further changes to our operating segment and reporting unit structures could occur.