

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): August 4, 2022

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, Minnesota 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)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	TECH	NASDAQ

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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Chief Executive Officer Transition

On August 4, 2022, Bio-Techne Corporation (the “Company”) announced Chuck Kummeth’s plan to retire from his position as Chief Executive Officer effective June 30, 2024, the end of the Company’s 2024 fiscal year. The Board of Directors of the Company has begun the process of identifying and evaluating both internal and external candidates to assume the CEO position upon Mr. Kummeth’s retirement.

Compensation Matters

In connection with the adoption of executive compensation for the fiscal year ending June30, 2023 by the Compensation Committee (the “Committee”) of the Company’s Board of Directors, the Committee, in consultation with the Board of Directors, developed and approved a two-year compensation plan for Mr. Kummeth. The multi-year plan was designed to encourage Mr. Kummeth to remain CEO for two full years while the Board implemented a thorough and seamless transition to a new CEO.

Consequently, the Committee structured and approved a two-year transition compensation plan for Mr. Kummeth with the following components: (i) performance-vesting incentive stock options to acquire up to 150,000 shares of common stock, which options will vest upon the achievement of certain performance goals during fiscal 2023, (ii) performance-vesting incentive stock options to acquire up to 150,000 shares of common stock, which options will vest upon the achievement of certain performance goals during fiscal 2024, (iii) a time-vesting restricted stock unit (RSU) award having an aggregate value of \$5,000,000 that will vest in three equal annual increments, all of which will be issued with other annual employee equity grants on August 15, 2022. The incentive stock options are intended to compensate Mr. Kummeth for 2023 and 2024, respectively. The terms of the RSU award will provide that the RSUs will continue to vest after a Qualified Retirement (as defined in the form of RSU award under the Company’s 2020 Equity Incentive Plan). Mr. Kummeth will not receive an increase in base salary in line with the increases in base salaries for the Company’s other named executive officers, nor will he receive any adjustment to his current target bonus opportunity equal to 160% of his base salary.

Further information about the CEO transition and Mr. Kummeth’s planned retirement are included in the Company’s press release issued on August 4, 2022, which is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits

Exhibit No.	Description
99.1	Press Release, dated August 4, 2022, announcing CEO transition plan
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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: August 5, 2022

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

BIO-TECHNE ANNOUNCES CEO TRANSITION PLAN

MINNEAPOLIS, August 4, 2022 /PRNewswire/ -- Bio-Techne Corporation (NASDAQ: TECH) today announced Chuck Kummeth's planned two-year transition from his position as Bio-Techne's Chief Executive Officer (CEO) effective June 30, 2024. The Company's Board of Directors has begun its search for Mr. Kummeth's replacement, evaluating both internal and external candidates to assume the CEO position upon Kummeth's retirement at the end of its fiscal 2024. It is anticipated that Mr. Kummeth will continue to serve on Bio-Techne's Board of Directors upon his retirement.

Mr. Kummeth has served as Chief Executive Officer and as a member of the Company's Board of Directors since April 2013. Under Mr. Kummeth's leadership, the Company delivered on key strategic initiatives to accelerate its organic growth rate, expand its total addressable market and fortify its position as a leader in the life science tools and diagnostics markets. During Kummeth's tenure as CEO, Bio-Techne grew its revenue from approximately \$311 million in fiscal 2013 to \$1.1 billion in fiscal 2022, representing a compounded annual growth rate (CAGR) of over 15%. Additionally, the Company grew from approximately 800 to over 3,000 employees, expanded its product portfolio and total addressable market through the completion of 17 acquisitions, established a best-in-class executive leadership team, and implemented processes and procedures to drive future growth.

"During the last nine years, Chuck has done an extraordinary job accelerating growth, building a strong leadership team and positioning Bio-Techne for the future," said Robert Baumgartner, Bio-Techne's Chairman of the Board of Directors. "Throughout his tenure as CEO, Chuck and the Board have been focused on building management bench strength. Chuck has successfully built an extremely strong leadership team, including a deep bench of experienced and results-driven executives. Additionally, the Company's enviable position as a rapidly growing, leading life science tools and diagnostics company positions Bio-Techne to attract top-caliber external candidates. With Chuck at the helm for the next two years, we have time for a thorough evaluation of potential candidates and a seamless transition to his eventual successor."

"I am looking forward to continuing to lead the Company and execute our strategic plan over the next two years. As a Board member, I will play an instrumental role in choosing my successor," commented Chuck Kummeth, President and Chief Executive Officer of Bio-Techne. "I am extremely proud of the Company and team we have built over the last nine years. Bio-Techne is in an ideal position to find the leader to drive the business forward starting in fiscal 2025."

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 the planned CEO transition on June 30, 2024. The following important factors, among others, have affected and, in the future, could affect the Company's actual results: the effect of new branding and marketing initiatives, the integration of new businesses and leadership, the introduction and acceptance of new

products, the funding and focus of the types of research by the Company's customers, the impact of the growing number of producers of biotechnology research products and related price competition, general economic conditions, customer site closures or supply chain issues resulting from the COVID-19 pandemic, the impact of currency exchange rate fluctuations, and the costs and results of research and product development efforts of the Company and of companies in which the Company has invested or with which it has 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.

[About Bio-Techne Corporation](#) (NASDAQ: TECH)

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