

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended December 31, 2014, or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 0-17272

BIO-TECHNE CORPORATION

(Exact name of registrant as specified in its charter)

Minnesota

(State or other jurisdiction of incorporation or organization)

41-1427402

(I.R.S. Employer Identification No.)

**614 McKinley Place N.E.
Minneapolis, MN 55413**

(Address of principal executive offices) (Zip Code)

(612) 379-8854

(Registrant's telephone number,
including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

Indicate by check mark whether the Registrant is a shell company (as defined in Exchange Act Rule 12b-2). Yes No

At February 3, 2015, 37,134,303 shares of the Company's Common Stock (par value \$0.01) were outstanding.

TABLE OF CONTENTS

PART I. FINANCIAL INFORMATION

	<u>Page</u>
Item 1. Financial Statements (Unaudited)	1
Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations	11
Item 3. Quantitative and Qualitative Disclosures about Market Risk	17
Item 4. Controls and Procedures	19

PART II: OTHER INFORMATION

Item 1. Legal Proceedings	19
Item 1A. Risk Factors	19
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds	19
Item 6. Exhibits	19
SIGNATURES	20

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

**CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS
AND COMPREHENSIVE INCOME**

Bio-Techne Corporation and Subsidiaries

(in thousands, except per share data)

(unaudited)

	<i>Quarter Ended</i>		<i>Six Months Ended</i>	
	<i>December 31</i>		<i>December 31,</i>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Net sales	\$ 111,948	\$ 84,017	\$ 220,425	\$ 169,685
Cost of sales	<u>36,205</u>	<u>25,424</u>	<u>71,616</u>	<u>49,978</u>
Gross margin	<u>75,743</u>	<u>58,593</u>	<u>148,809</u>	<u>119,707</u>
Operating expenses:				
Selling, general and administrative	31,137	14,926	59,838	28,947
Research and development	10,026	7,923	19,175	15,625
Total operating expenses	<u>41,163</u>	<u>22,849</u>	<u>79,013</u>	<u>44,572</u>
Operating income	34,580	35,744	69,796	75,135
Other income, net	7,983	474	7,365	737
Earnings before income taxes	42,563	36,218	77,161	75,872
Income taxes	<u>9,354</u>	<u>11,163</u>	<u>20,045</u>	<u>23,389</u>
Net earnings	<u>33,209</u>	<u>25,055</u>	<u>57,116</u>	<u>52,483</u>
Other comprehensive (loss) income:				
Foreign currency translation adjustments	(15,837)	3,344	(24,940)	11,246
Unrealized gain (loss) on available-for-sale investments, net of tax of \$526, \$467, \$426 and (\$16,929), respectively	<u>14,339</u>	<u>1,024</u>	<u>5,851</u>	<u>(35,752)</u>
Other comprehensive (loss) income	<u>(1,498)</u>	<u>4,368</u>	<u>(19,089)</u>	<u>(24,506)</u>
Comprehensive income	<u>\$ 31,711</u>	<u>\$ 29,423</u>	<u>\$ 38,027</u>	<u>\$ 27,977</u>
Earnings per share:				
Basic	\$ 0.90	\$ 0.68	\$ 1.54	\$ 1.42
Diluted	\$ 0.89	\$ 0.68	\$ 1.54	\$ 1.42
Cash dividends per common share:	\$ 0.32	\$ 0.31	\$ 0.63	\$ 0.61
Weighted average common shares outstanding:				
Basic	37,085	36,882	37,048	36,862
Diluted	37,211	37,015	37,181	36,968

See Notes to Condensed Consolidated Financial Statements.

CONDENSED CONSOLIDATED BALANCE SHEETS

Bio-Techne Corporation and Subsidiaries
(in thousands, except share and per share data)

	<i>December</i>		<i>June 30,</i>
	<i>31, 2014</i>		<i>2014</i>
	<i>(unaudited)</i>		
ASSETS			
Current assets:			
Cash and cash equivalents	\$	92,968	\$ 318,568
Short-term available-for-sale investments		46,970	44,786
Trade accounts receivable, less allowance for doubtful accounts of \$572 and \$487, respectively		57,214	47,874
Other receivables		1,173	7,127
Income taxes receivable		4,182	0
Inventories		52,815	38,847
Prepaid expenses		5,118	2,588
Deferred income taxes		13,090	9,623
Total current assets		<u>273,530</u>	<u>469,413</u>
Available-for-sale investments		4,085	3,575
Property and equipment, net		124,776	117,120
Intangible assets, net		313,255	108,776
Goodwill		401,651	151,473
Investments in unconsolidated entities		0	10,446
Other assets		1,701	1,688
	\$	<u>1,118,998</u>	\$ <u>862,491</u>
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Trade accounts payable	\$	13,127	\$ 9,652
Salaries, wages and related accruals		9,007	6,158
Accrued expenses		9,351	4,136
Income taxes payable		4,001	496
Deferred revenue, current		2,811	0
Related party note payable, current		5,983	5,949
Total current liabilities		<u>44,280</u>	<u>26,391</u>
Deferred income taxes		66,103	33,838
Related party note payable, long-term		7,037	6,997
Long-term debt obligations		144,000	0
Contingent consideration payable		35,000	0
Other long-term liabilities		1,896	0
Shareholders' equity:			
Common stock, par value \$.01 per share; authorized 100,000,000; issued and outstanding 37,109,968 and 37,002,203, respectively		371	370
Additional paid-in capital		157,728	147,004
Retained earnings		687,060	653,279
Accumulated other comprehensive loss		(24,477)	(5,388)
Total shareholders' equity		<u>820,682</u>	<u>795,265</u>
	\$	<u>1,118,998</u>	\$ <u>862,491</u>

See Notes to Condensed Consolidated Financial Statements.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

Bio-Techne Corporation and Subsidiaries

(in thousands)

(unaudited)

	<i>Six Months Ended</i>	
	<i>December 31,</i>	
	<u>2014</u>	<u>2013</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net earnings	\$ 57,116	\$ 52,483
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	18,454	8,946
Costs recognized on sale of acquired inventory	4,355	3,135
Deferred income taxes	(1,083)	(3,006)
Stock-based compensation expense	3,437	1,895
Gain on CyVek acquisition	(8,300)	0
Other	(5)	276
Change in operating assets and operating liabilities, net of acquisition:		
Trade accounts and other receivables	1,643	2,891
Inventories	(4,259)	(1,243)
Prepaid expenses	(500)	31
Trade accounts payable and accrued expenses	957	(994)
Salaries, wages and related accruals	378	143
Income taxes payable	(749)	(650)
Net cash provided by operating activities	<u>71,444</u>	<u>63,907</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisitions, net of cash acquired	(420,102)	(103,149)
Purchase of available-for-sale investments	0	(71,877)
Proceeds from sales of available-for-sale investments	0	34,345
Proceeds from maturities of available-for-sale investments	9,880	34,193
Additions to property and equipment	(8,047)	(7,458)
Other	446	30
Net cash used in investing activities	<u>(417,823)</u>	<u>(113,916)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Cash dividends	(23,335)	(22,485)
Proceeds from stock option exercises	7,030	3,560
Excess tax benefit from stock option exercises	258	40
Borrowings under line-of-credit agreement	163,000	0
Payments on line-of-credit	(19,000)	0
Net cash provided by (used in) financing activities	<u>127,953</u>	<u>(18,885)</u>
Effect of exchange rate changes on cash and cash equivalents	(7,174)	3,510
Net decrease in cash and cash equivalents	(225,600)	(65,384)
Cash and cash equivalents at beginning of period	318,568	163,786
Cash and cash equivalents at end of period	<u>\$ 92,968</u>	<u>\$ 98,402</u>

See Notes to Condensed Consolidated Financial Statements.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Bio-Techne Corporation and Subsidiaries
(unaudited)

Note 1. Basis of Presentation and Summary of Significant Accounting Policies:

The interim consolidated financial statements of Bio-Techne Corporation and subsidiaries, (the Company) presented here have been prepared by the Company and are unaudited. They have been prepared in accordance with accounting principles generally accepted in the United States of America and with instructions to Form 10-Q and Article 10 of Regulation S-X. They reflect all adjustments which are, in the opinion of management, necessary for a fair presentation of the results for the interim periods presented. All such adjustments are of a normal recurring nature.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted. These interim unaudited condensed consolidated financial statements should be read in conjunction with the Company's Consolidated Financial Statements and Notes thereto for the fiscal year ended June 30, 2014, included in the Company's Annual Report on Form 10-K for fiscal 2014. A summary of significant accounting policies followed by the Company is detailed in the Company's Annual Report on Form 10-K for fiscal 2014. The Company follows these policies in preparation of the interim unaudited condensed consolidated financial statements.

Available-For-Sale Investments:

The Company's available-for-sale securities are carried at fair value using Level 1 and Level 2 inputs. The fair value of the Company's available-for-sale investments at December 31, 2014 and June 30, 2014 were \$51.1 million and \$48.4 million, respectively. The amortized cost basis of the Company's available-for-sale investments at December 31, 2014 and June 30, 2014 were \$37.2 million and \$40.7 million, respectively.

Included in the Company's available-for-sale securities is an investment in the common stock and warrants of CCXI. The fair value of the Company's investment was \$43.4 million and \$37.1 million at December 31, 2014 and June 30, 2014, respectively. The cost basis of the Company's investment in CCXI was \$29.5 million at both December 31, 2014 and June 30, 2014.

Inventories:

Inventories consist of (in thousands):

	<u>December 31,</u> <u>2014</u>	<u>June 30,</u> <u>2014</u>
Raw materials	\$ 16,008	\$ 9,852
Finished goods	36,807	28,995
Inventories, net	<u>\$ 52,815</u>	<u>\$ 38,847</u>

At both December 31, 2014 and June 30, 2014, the Company had approximately \$30 million of excess protein, antibody and chemically-based inventory on hand which was not valued.

Property and Equipment:

Property and equipment consist of (in thousands):

	<u>December 31,</u> <u>2014</u>	<u>June 30,</u> <u>2014</u>
Land	\$ 7,361	\$ 7,468
Buildings and improvements	150,754	149,442
Machinery and equipment	64,414	53,067
Property and equipment, cost	222,529	209,977
Accumulated depreciation and amortization	(97,753)	(92,857)
Property and equipment, net	<u>\$ 124,776</u>	<u>\$ 117,120</u>

Intangible Assets:

Intangible assets consist of (in thousands):

	<u>December 31,</u> <u>2014</u>	<u>June 30,</u> <u>2014</u>
Developed technology	\$ 111,437	\$ 48,166
Trade names	64,653	24,280
Customer relationships	171,358	59,240
Non-compete agreements	3,304	3,109
Intangible assets	350,752	134,795
Accumulated amortization	(37,497)	(26,019)
Intangible assets, net	<u>\$ 313,255</u>	<u>\$ 108,776</u>

Changes to the carrying amount of net intangible assets for the six months ended December 31, 2014 consist of (in thousands):

Beginning balance	\$ 108,776
Acquisitions	224,710
Amortization expense	(12,586)
Currency translation	(7,645)
Ending balance	<u>\$ 313,255</u>

The estimated future amortization expense for intangible assets as of December 31, 2014 is as follows (in thousands):

Period Ending June 30:

2015	\$ 13,981
2016	27,930
2017	27,047
2018	26,852
2019	26,238
Thereafter	191,207
	<u>\$ 313,255</u>

Goodwill:

Changes to the carrying amount of goodwill for the six months ended December 31, 2014 consist of (in thousands):

Beginning balance	\$ 151,473
Acquisitions	259,577
Currency translation	(9,399)
Ending balance	<u>\$ 401,651</u>

Note 2. Acquisitions:

The Company's acquisitions have historically been made at prices above the fair value of the acquired identifiable assets, resulting in goodwill. The goodwill is due to strategic benefits of growing the Company's product portfolio, expected revenue growth from the increased market penetration from future products and customers, and expectations of synergies that will be realized by combining the businesses. Acquisitions have been accounted for using the purchase method of accounting and the acquired companies' results have been included in the accompanying financial statements from their respective dates of acquisition. Acquisition costs are recorded in selling, general and administrative expenses as incurred.

On July 2, 2014, the Company acquired all of the issued and outstanding equity interests of Novus Holdings LLC (Novus). The acquisition was funded entirely by cash on-hand. Novus broadens the Company's antibody offerings by being a supplier of a large portfolio of both outsourced and in-house developed antibodies and other reagents for life science research. Novus is included in the Company's Biotechnology segment. The purchase price of Novus exceeded the fair value of the identifiable net assets and, accordingly, the difference was allocated to goodwill, the majority of which is tax deductible.

On July 31, 2014, the Company acquired ProteinSimple. ProteinSimple expands the Company's solutions that it can offer its customers by developing and commercializing proprietary systems and consumables for protein analysis. The Company opened a line-of-credit (Note 3) to partially fund the acquisition. The purchase price of ProteinSimple exceeded the fair value of the identifiable net assets and, accordingly, the difference was allocated to goodwill, substantially all of which is not tax deductible. ProteinSimple is included in the Company's Protein Platforms segment.

On November 3, 2014, the Company acquired CyVek, Inc. (CyVek) through a merger. CyVek has developed a transformative immunoassay technology which integrates an innovatively designed microfluidic cartridge with a state-of-the-art analyzer to deliver the most advanced and efficient bench top immunoassay system. In fiscal 2014, the Company entered into an Agreement of Investment and Merger (the Agreement) with CyVek. Pursuant to the terms of the Agreement, the Company invested \$10.0 million in CyVek and received shares of Common Stock representing approximately 19.9% of the outstanding voting stock of CyVek. Between the time of the Company's initial investment and November 3, 2014, CyVek met certain commercial milestones related to the sale of its products, which obligated the Company to acquire CyVek through a merger, with CyVek surviving as a wholly-owned subsidiary of the Company.

The Company made an initial payment of approximately \$62.0 million to the other stockholders of CyVek on November 3, 2014. Such purchase price was adjusted after closing based on the final levels of cash, indebtedness and transaction expenses of CyVek as of the closing. The Company will also pay CyVek's previous stockholders up to \$35.0 million based on the revenue generated by CyVek's products before May 3, 2017 (30 months from the closing of the Merger). The Company will also pay CyVek's previous stockholders 50% of the amount, if any, by which the revenue from CyVek's products and related products exceeds \$100 million in calendar year 2020. The Company has recorded the present value of these contingent payments as a long-term liability of \$35.0 million at December 31, 2014. In addition, at November 3, 2014, the Company re-measured its previous investment in CyVek to acquisition-date fair value, resulting in a gain on the investment of \$8.3 million which is included in Other income on the Condensed Consolidated Statements of Earnings and Comprehensive Income. The purchase price of CyVek exceeded the fair value of the identifiable net assets and, accordingly, the difference was allocated to goodwill, substantially all of which is not tax deductible. CyVek is included in the Company's Protein Platforms segment.

The preliminary estimated fair value of the assets acquired and liabilities assumed in each acquisition, pending final valuation of intangible assets, was as follows (in thousands):

	<u>Novus</u>	<u>ProteinSimple</u>	<u>CyVek</u>
Current assets	\$ 10,739	\$ 20,273	\$ 633
Equipment	1,266	1,983	980
Other long-term assets	40	554	19
Intangible Assets:			
Developed technology	5,010	41,200	20,200
Trade name	5,300	36,300	100
Customer relationships	14,400	101,100	900
Non-compete agreements	0	200	0
Goodwill	<u>26,692</u>	<u>133,015</u>	<u>99,870</u>
Total assets acquired	63,447	334,625	122,702
Liabilities	2,166	11,304	1,913
Deferred income taxes, net	<u>1,159</u>	<u>23,268</u>	<u>7,562</u>
Net assets	\$ 60,122	\$ 300,053	\$ 113,227
Less fair-value of previous investment	<u>0</u>	<u>0</u>	<u>18,300</u>
Net assets acquired	60,122	300,053	94,927
Cash paid, net of cash acquired	\$ 60,122	\$ 300,053	59,927
Contingent consideration payable	<u>0</u>	<u>0</u>	<u>35,000</u>
Net purchase price	<u>\$ 60,122</u>	<u>\$ 300,053</u>	<u>\$ 94,927</u>

Tangible assets acquired, net of liabilities assumed, were stated at fair value at the date of acquisition based on management's assessment. The purchase price allocated to developed technology, trade names, non-compete agreements and customer relationships was based on management's forecasted cash inflows and outflows and using a relief-from-royalty and a multi-period excess earnings method to calculate the fair value of assets purchased. The developed technology is being amortized with the expense reflected in cost of goods sold in the Condensed Consolidated Statement of Earnings and Comprehensive Income. Amortization expense related to trade names, the non-compete agreements and customer relationships is reflected in selling, general and administrative expenses in the Consolidated Statement of Earnings and Comprehensive Income. The weighted-average amortization periods for intangible assets acquired in fiscal 2015 are 11.3 years for developed technology, 19.5 years for trade names and 14.8 years for customer relationships. The non-compete agreements are being amortized over three years. The deferred income tax liability represents the net amount of the estimated future impact of adjustments for costs to be recognized upon the sale of acquired inventory that was written up to fair value and intangible asset amortization which are not deductible for income tax purposes and the future tax benefit of net operating loss and tax credit carry forwards which will be deductible by the Company in future periods.

The Company's Condensed Consolidated Financial Statements include the following from the above acquisitions:

	<u>Novus</u>		<u>ProteinSimple</u>		<u>CyVek</u>	
	<i>Quarter Ended December 31, 2014</i>	<i>Six Months Ended December 31, 2014</i>	<i>Quarter Ended December 31, 2014</i>	<i>Six Months Ended December 31, 2014</i>	<i>Quarter Ended December 31, 2014</i>	<i>Six Months Ended December 31, 2014</i>
Net sales	\$ 5,112	\$ 10,593	\$ 20,099	\$ 33,013	\$ 200	\$ 200
Net (loss) income	(155)	(354)	595	(1,208)	(1,023)	(1,023)
Amortization expense	429	949	3,194	5,374	251	251
Cost recognized on sale of acquired inventory	512	1,059	0	1,444	64	64

The unaudited pro forma financial information below summarizes the combined results of operations for Bio-Techne and the above acquisitions as though the companies were combined as of the beginning fiscal 2014. The pro forma financial information for all periods presented includes the purchase accounting effects resulting from these acquisitions. The pro forma financial information as presented below is for informational purposes only and is not indicative of the results of operations that would have been achieved if the acquisitions had taken place at the beginning of fiscal 2014.

	<i>Quarter Ended</i>		<i>Six Months Ended</i>	
	<i>December 31,</i>		<i>December 31,</i>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Net sales	\$ 112,022	\$ 103,969	\$ 225,429	\$ 207,423
Net income	\$ 32,004	\$ 20,599	\$ 53,701	\$ 42,974

Note 3. Debt and Other Financing Arrangements:

On July 28, 2014, the Company entered into a revolving line-of-credit facility governed by a Credit Agreement (the Credit Agreement). The Credit Agreement provides for a revolving credit facility of \$150 million, which can be increased by an additional \$150 million subject to certain conditions. Borrowings under the Credit Agreement may be used for working capital and expenditures of the Company and its subsidiaries, including financing permitted acquisitions. Borrowings under the Credit Agreement for base rate loans bear interest at a variable rate equal to the greater of (i) the prime commercial rate, (ii) the per annum federal funds rate plus 0.5%, or (iii) LIBOR + 1.00% - 1.75% depending on the existing total leverage ratio of Debt to Earnings Before Interest, Taxes, Depreciation and Amortization (as defined in the Credit Agreement). The annualized fee for any unused portion of the credit facility is 15 basis points.

The Credit Agreement matures on July 31, 2019 and contains customary restrictive and financial covenants and customary events of default. As of December 31, 2014, the outstanding balance under the Credit Agreement was \$144 million.

Note 4. Segment Information:

The Company's management evaluates segment operating performance based on operating income before certain charges to cost of sales and selling, general and administrative expenses, principally associated with acquisition accounting related to inventory, amortization of acquisition-related intangible assets and other acquisition-related expenses. Prior period segment results, which reported segment earnings before income taxes, have been reclassified to reflect segment performance based on operating income.

The Company has three reportable segments based on the nature of products; they are Biotechnology, Clinical Controls and Protein Platforms. Following is financial information relating to the Company's reportable segments (in thousands):

	<i>Quarter Ended</i>		<i>Six Months Ended</i>	
	<i>December 31,</i>		<i>December 31,</i>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Net sales:				
Biotechnology	\$ 77,951	\$ 70,557	\$ 159,419	\$ 143,747
Clinical Controls	13,698	13,460	27,793	25,938
Protein Platforms	20,299	0	33,213	0
Consolidated net sales	\$ 111,948	\$ 84,017	\$ 220,425	\$ 169,685
Segment operating income				
Biotechnology	\$ 39,210	\$ 38,135	\$ 81,230	\$ 79,123
Clinical Controls	3,818	3,686	8,353	7,705
Protein Platforms	3,567	0	6,171	0
Subtotal reportable segments	46,595	41,821	95,754	86,828
Cost recognized on sale of acquired inventory	(1,188)	(1,404)	(4,355)	(3,135)
Amortization of acquisition related intangible assets	(6,858)	(2,587)	(12,586)	(4,775)
Corporate selling, general and administrative expenses	(2,768)	(2,086)	(5,446)	(3,251)
Acquisition related expenses	(1,201)	(0)	(3,571)	(532)
Consolidated operating income	\$ 34,580	\$ 35,744	\$ 69,796	\$ 75,135

Note 5. Share-based Compensation:

During the six months ended December 31, 2014 and 2013, the Company granted 529,000 and 167,000 stock options at weighted average grant prices of \$93.68 and \$78.19 and weighted average fair values of \$14.27 and \$14.97, respectively. During the six months ended December 31, 2014, the Company granted 34,000 restricted stock units at a weighted average fair value of \$93.70. The Company did not grant any restricted stock units during the six months ended December 31, 2013. During the six months ended December 31, 2014 and 2013, the Company granted 9,000 and 8,000 shares of restricted stock at grant date fair values of \$91.78 and \$87.39, respectively.

Stock options for 99,000 and 59,000 shares of common stock with total intrinsic values of \$2.2 million and \$1.3 million were exercised during the six months ended December 31, 2014 and 2013, respectively.

Stock-based compensation expense of \$2.1 million and \$1.3 million was included in selling, general and administrative expenses for the quarters ended December 31, 2014 and 2013, respectively. Stock-based compensation expense of \$3.4 million and \$1.9 million was included in selling, general and administrative expenses for the six months ended December 31, 2014 and 2013, respectively. As of December 31, 2014, there was \$9.4 million of unrecognized compensation cost related to non-vested stock options, non-vested restricted stock units and non-vested restricted stock. The weighted average period over which the compensation cost is expected to be recognized is 1.3 years.

Note 6. Other Income, net:

The components of other income in the accompanying Statement of Earnings and Comprehensive Income are as follows:

	<i>Quarter Ended</i>		<i>Six Months Ended</i>	
	<i>December 31,</i>		<i>December 31,</i>	
	<i>2014</i>	<i>2013</i>	<i>2014</i>	<i>2013</i>
Interest expense	\$ (437)	\$ (0)	\$ (748)	\$ (0)
Interest income	171	545	356	1,112
Gain on CyVek acquisition	8,300	0	8,300	0
Other non-operating expense, net	(51)	(71)	(543)	(375)
Other income, net	<u>\$ 7,983</u>	<u>\$ 474</u>	<u>\$ 7,365</u>	<u>\$ 737</u>

Note 7. Income Taxes:

Income tax expense for the quarters ended December 31, 2014 and 2013 were provided at rates of 22.0% and 30.8%, respectively. Income tax expense for the six months ended December 31, 2014 and 2013 were provided at rates of 26.0% and 30.8%, respectively. Earnings before income taxes for the quarter and six months ended December 31, 2014 included a non-taxable gain of \$8.3 million on the Company's previous investment in CyVek discussed above.

Note 8. Earnings Per Share:

Shares used in the earnings per share computations are as follows (in thousands):

	<i>Quarter Ended</i>		<i>Six Months Ended</i>	
	<i>December 31,</i>		<i>December 31,</i>	
	<i>2014</i>	<i>2013</i>	<i>2014</i>	<i>2013</i>
Weighted average common shares outstanding-basic	37,085	36,882	37,048	36,862
Dilutive effect of stock options and restricted stock units	126	133	133	106
Weighted average common shares outstanding-diluted	<u>37,211</u>	<u>37,015</u>	<u>37,181</u>	<u>36,968</u>

The dilutive effect of stock options and restricted stock units in the above table excludes all options for which the aggregate exercise proceeds exceeded the average market price for the period and all performance related options and restricted stock units. The number of potentially dilutive option shares and restricted stock units excluded from the calculation was 534,000 and 167,000 for the quarters ended December 31, 2014 and 2013, respectively. The number of potentially dilutive option shares and restricted stock units excluded from the calculation was 534,000 and 193,000 for the six months ended December 31, 2014 and 2013, respectively.

Note 9. Accumulated Other Comprehensive Income:

Changes in accumulated other comprehensive income (loss), net of tax, for the six months ended December 31, 2014 consists of (in thousands):

	<i>Unrealized Gains (Losses) on Available- for-Sale Investments</i>	<i>Foreign Currency Translation Adjustments</i>	<i>Total</i>
Beginning balance	\$ 3,074	\$ (8,462)	\$ (5,388)
Other comprehensive income before reclassifications	5,851	(24,940)	(19,089)
Reclassifications from accumulated other comprehensive income	0	0	0
Other comprehensive income	5,851	(24,940)	(19,089)
Ending balance	<u>\$ 8,925</u>	<u>\$ (33,402)</u>	<u>\$ (24,477)</u>

**ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL
CONDITION AND RESULTS OF OPERATIONS**

OVERVIEW

Bio-Techne Corporation and its subsidiaries operate worldwide and, with the acquisition of ProteinSimple in July 2014, the Company has three reportable business segments, Biotechnology, Clinical Controls and Protein Platforms, all of which service the life science and diagnostic markets. The Biotechnology reporting segment provides proteins, antibodies, immunoassays, flow cytometry products, intracellular signaling products, and biologically active chemical compounds used in biological research. The Clinical Controls reporting segment provides a range of hematology controls, calibrators, and products used as proficiency testing tools by clinical laboratories and proficiency certifying agencies. The Protein Platforms reporting segment develops and commercializes proprietary systems and consumables for protein analysis.

RECENT ACQUISITIONS

A key component of the Company's strategy is to augment internal growth at existing businesses with complementary acquisitions.

On July 2, 2014, the Biotechnology segment completed the acquisition of Novus Holdings, LLC (Novus), including its subsidiary, Novus Biologicals, LLC, for a purchase price of approximately \$60.0 million, net of cash acquired and net working capital adjustments. The acquisition was financed with cash and cash equivalents on hand. Novus is a supplier of a large portfolio of both outsourced and in-house developed antibodies and other reagents for life science research, delivered through an innovative digital commerce platform. Novus' revenues totaled \$19.0 million in calendar year 2013.

On July 31, 2014, the Protein Platforms segment completed the acquisition of ProteinSimple for a purchase price of approximately \$300 million, net of cash acquired and net working capital adjustments. The acquisition was financed with cash on hand and a \$150 million revolving line-of-credit facility, of which \$125 million was initially drawn to fund the acquisition. ProteinSimple develops, markets and sells Western-blotting instruments, Biologics instruments, and reagents. ProteinSimple's revenues totaled \$51 million in calendar year 2013.

On November 3, 2014, the Protein Platforms segment acquired 100% of CyVek, Inc. (CyVek) through a merger. The Company had previously invested \$10.0 million in CyVek in fiscal 2014 for approximately 19.9% of the outstanding voting stock of CyVek. On November 3, 2014, the Company made an initial payment of approximately \$60.0 million to the other stockholders of CyVek. The payment was partially funded through additional borrowings under the Company's line-of-credit facility.

The Company will also pay CyVek's previous stockholders up to \$35.0 million based on the revenue generated by CyVek's products before May 3, 2017 (30 months from the closing of the Merger). The Company will also pay CyVek's previous stockholders 50% of the amount, if any, by which the revenue from CyVek's products and related products exceeds \$100 million in calendar year 2020. CyVek has developed a transformative immunoassay technology which integrates an innovatively designed microfluidic cartridge with a state-of-the-art analyzer to deliver the most advanced and efficient bench top immunoassay system.

RESULTS OF OPERATIONS

Consolidated net sales increased 33% and 30% for the quarter and six months ended December 31, 2014, respectively, compared to the same prior-year periods. Consolidated net sales for the quarter and six months ended December 31, 2014 were affected by the Novus and ProteinSimple acquisitions, both of which closed in July 2014, the CyVek acquisition in November 2014 and the acquisition of PrimeGene in April 2014. Included in consolidated net sales for the quarter and six months ended December 31, 2014 were \$26.0 million and \$43.6 million of acquisition-related net sales. Changes in foreign currency exchange rates from the same prior-year period had a 2% and 1% negative impact on consolidated net sales for the quarter and six months ended December 31, 2014.

Consolidated net earnings increased 33% and 9% for the quarter and six months ended December 31, 2014 compared to the same prior-year periods. Included in net earnings for the quarter and six months ended December 31, 2014 was an \$8.3 million pre-tax gain on the Company's previous investment in CyVek. In a business combination achieved in stages, the acquirer is required to re-measure its previously held equity interest in the acquiree at its acquisition-date fair value and recognize the resulting gain or loss, if any, in earnings. Consequently, the gain was triggered in the second quarter of fiscal 2015 as a result of the Company's purchase of the remaining 80.1% interest in CyVek.

The adjusted financial measures discussed below quantify the impact the following events had on reported net sales, gross margin percentages, operating income and net earnings for the quarter and six months ended December 31, 2014 as compared to the same prior-year period:

- the acquisitions of ProteinSimple, Novus and CyVek in the current fiscal year and acquisitions in the prior year, including the impact of amortizing intangible assets and the recognition of costs upon the sale of inventory written-up to fair value;
- fluctuations in exchange rates used to convert transactions in foreign currencies (primarily the Euro, British pound sterling, Canadian dollar and Chinese yuan) to U.S. dollars when referencing organic revenue growth;

These adjusted financial measures are not prepared in accordance with generally accepted accounting principles (GAAP) and may be different from adjusted financial measures used by other companies. Adjusted financial measures should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP. The Company views these adjusted financial measures to be helpful in assessing the Company's ongoing operating results. In addition, these adjusted financial measures facilitate internal comparisons to historical operating results and comparisons to competitors' operating results. The Company includes these adjusted financial measures in this quarterly report because we believe they are useful to investors in allowing for greater transparency related to supplemental information we use in our financial and operational analysis.

Net Sales

Consolidated net sales for the quarter and six months ended December 31, 2014 were \$111.9 million and \$220.4 million, respectively, increases of 33% and 30% from the same prior-year periods. Organic growth for the quarter and six months ended December 31, 2014 was 4% and 3%, respectively. Second quarter and six month reported net sales included 31% and 27% growth from acquisitions, and a negative impact of 2% and 1% from foreign exchange translation.

In the second quarter, organic sales growth was very strong in China and low in North America as well as Europe. In North America, sales to bio/pharma customers were strong, while sales to academia & government customers reversed the previous trend of many quarters with year-over-year declines, returning to modest growth in the second quarter. This performance is consistent with the cost pressures brought on by years of lower funding by the National Institutes of Health, which recently announced modest funding increases for the current year after several years of funding declines. Europe also experienced growth from its academia & government customers, but this growth was partially offset by research project delays by regional bio/pharma customers.

Gross Margins

Consolidated gross margins for the quarter and six months ended December 31, 2014 were 67.7% and 67.5%, compared to 69.7% and 70.5%, respectively, for the comparable prior-year periods. Consolidated gross margins for the periods were negatively impacted as a result of purchase accounting related to inventory and intangible assets acquired in the current and prior fiscal years. Under purchase accounting, inventory is valued at fair value less expected selling and marketing costs, resulting in reduced margins in future periods as the inventory is sold.

A reconciliation of the reported consolidated gross margin percentages, adjusted for acquired inventory sold and intangible amortization included in cost of sales, is as follows:

	<i>Quarter Ended</i>		<i>Six Months Ended</i>	
	<i>December 31,</i>		<i>December 31,</i>	
	<i>2014</i>	<i>2013</i>	<i>2014</i>	<i>2013</i>
Consolidated gross margin percentage	67.7%	69.7%	67.5%	70.5%
Identified adjustments				
Costs recognized upon sale of acquired inventory	1.1%	1.7%	2.0%	1.9%
Amortization of intangibles	2.2%	1.3%	2.0%	1.2%
Adjusted gross margin percentage	71.0%	72.7%	71.5%	73.6%

Consolidated adjusted gross margins were 71.0% and 71.5% for the quarter and six months ended December 31, 2014, down 50 and 90 basis points from the prior year due to the product mix change associated with the recent acquisitions of Novus and ProteinSimple in July and CyVek in November. Excluding acquisitions, gross margins were essentially flat compared to last year.

Selling, General and Administrative Expenses

Selling, general and administrative expenses increased \$16.2 million (109%) and \$30.9 million (108%) for the quarter and six months ended December 31, 2014 from the same prior-year periods. The increase for the quarter ended December 31, 2014 was mainly a result of \$10.8 million of selling, general and administrative expenses by companies acquired since the prior year, a \$2.8 million increase in intangible amortization related to these acquisitions and a \$1.2 million increase in acquisition-related expenses. The remainder of the increase in selling, general and administrative expense was due primarily to additional investment in commercial resources and administrative infrastructure, including higher stock compensation expense.

Research and Development Expenses

Research and development expenses for the quarter and six months ended December 31, 2014 increased \$2.1 million (27%) and \$3.6 million (23%) from the same prior-year periods due mainly to expenses by companies acquired during the quarter and six months.

Segment Results

Biotechnology

	Quarter Ended December 31,		Six Months Ended December 31,	
	2014	2013	2014	2013
Net sales (in thousands)	\$ 77,951	\$ 70,557	\$ 159,419	\$ 143,747
Operating income margin	50.3%	54.0%	51.0%	55.0%

Biotechnology net sales for the quarter and six months ended December 31, 2014 were \$78.0 million and \$159.4 million, respectively, with reported growth of 10% and 11% compared to the same prior-year period. Organic growth for the quarter and six months ended December 31, 2014 was 5% and 3%, respectively. Organic growth for the quarter and six months ended December 31, 2014, excluded approximately \$5.7 million and \$12.7 million, respectively, of net sales from acquired companies and included \$1.5 million and \$1.3 million, respectively, as a result of changes in exchange rates from the same prior-year periods which had a negative impact on consolidated net sales. For the second quarter, the segment had strong growth in China, the U.S. bio/pharma market, and the European academic & government market, experienced low growth in the U.S. academic & government market, and faced negative growth in the European bio/pharma market. Operating income for the segment increased 3% for both the quarter and six months ended December 31, 2014 and operating margins were 50.3% and 54.0%, declines of 370 and 400 basis points from the prior-year periods. The lower operating income margin percentage is mostly attributable to a change in product mix associated with the acquisition of Novus, and to a lesser extent, infrastructure investments.

Clinical Controls

	Quarter Ended December 31,		Six Months Ended December 31,	
	2014	2013	2014	2013
Net sales (in thousands)	\$ 13,698	\$ 13,460	\$ 27,793	\$ 25,938
Operating income margin	27.9%	27.4%	30.0%	30.0%

Clinical Controls net sales for the quarter and six months ended December 31, 2014 were \$13.7 million and \$27.8 million, respectively, with reported growth of 2% and 7% compared to the same prior-year periods. Organic growth for the quarter and six months ended December 31, 2014 was 2% and 6%, respectively. Organic growth for the six months in this segment excludes the impact of \$421,000 of Bionostics' net sales generated through July 22, the acquisition date last year. Operating income for the segment increased 4% and 8% for the quarter and six months ended December 31, 2014, and operating margins were 27.9% and 30.0%, essentially flat to the same prior-year periods.

Protein Platforms

	Quarter Ended December 31,		Six Months Ended December 31,	
	2014	2013	2014	2013
Net sales (in thousands)	\$ 20,299	n/a	\$ 33,213	n/a
Operating income margin	17.6%	n/a	18.6%	n/a

Net sales for Protein Platforms for the quarter and six months ended December 31, 2104, were \$20.3 million and \$33.2 million, respectively, all of it new to the segment and the Company this year. On a pro forma basis, assuming ProteinSimple was owned for the entire quarter in both current and prior years, revenue grew 33%. In the second quarter, Protein Platforms saw high growth from both the Simple Western and Biologics product lines. Operating income margin for the quarter and six months was 17.6% and 18.6%, respectively

Income Taxes

Income tax expense for the quarters ended December 31, 2014 and 2013 were provided at rates of 22.0% and 30.8%, respectively. Income tax expense for the six months ended December 31, 2014 and 2013 were provided at rates of 26.0% and 30.8%, respectively. Earnings before income taxes for the quarter and six months ended December 31, 2014 included a non-taxable gain of \$8.3 million on the Company's previous investment in CyVek discussed above. Income tax expense for the quarter and six months ended December 31, 2014 was also affected by the renewal of the U.S. credit for increased research and development expenditures. Included in income tax expense for the quarter and six months ended December 31, 2014, was a credit for \$0.9 million for the period from January 1, 2014 through December 31, 2014, compared to \$0.2 million and \$0.5 million for the quarter and six months ended December 31, 2013.

Net Earnings

Adjusted consolidated net earnings are as follows:

	<i>Quarter Ended</i>		<i>Six Months Ended</i>	
	<i>December 31,</i>		<i>September 30,</i>	
	<i>2014</i>	<i>2013</i>	<i>2014</i>	<i>2013</i>
Net earnings	\$ 33,209	\$ 25,055	\$ 57,116	\$ 52,483
Identified adjustments:				
Costs recognized upon sale of acquired inventory	1,188	1,404	4,355	3,135
Amortization of intangibles	6,858	2,587	12,586	4,775
Acquisition related expenses	1,201	0	3,571	532
Gain on investment	(8,300)	0	(8,300)	0
Tax impact of above adjustments	(2,901)	(1,210)	(6,337)	(2,383)
Tax impact of research and development credit	(910)	(246)	(910)	(476)
Net earnings - adjusted	\$ 30,345	\$ 27,590	\$ 62,801	\$ 58,066
Adjusted net earnings growth	10%		8%	

LIQUIDITY AND CAPITAL RESOURCES

At December 31, 2014, cash and cash equivalents and available-for-sale investments were \$144 million compared to \$367 million at June 30, 2014. Included in available-for-sale-investments at December 31, 2014 was the fair value of the Company's investment in ChemoCentryx, Inc. (CCXI) of \$43.4 million. The fair value of the Company's CCXI investment at June 30, 2014 was \$37.1 million.

The Company has a revolving line of credit governed by a Credit Agreement dated July 28, 2014. See Note 3 to the Condensed Consolidated Financial Statements for a description of the Credit Agreement.

Management of the Company expects to be able to meet its cash and working capital requirements for operations, facility expansion, capital additions, and cash dividends for the foreseeable future, and at least the next 12 months, through currently available cash and cash generated from operations.

Cash Flows From Operating Activities

The Company generated cash of \$71.4 million from operating activities in the first six months of fiscal 2015 compared to \$63.9 million in the first six months of fiscal 2014. The increase from the prior year was primarily due to increased net earnings after adjustment for non-cash expenses related to depreciation, amortization, cost recognized on sale of acquired inventory and the gain on the CyVek investment previously discussed.

Cash Flows From Investing Activities

On July 2, 2014, the Company acquired, for a net purchase price of approximately \$60 million cash, all of the issued and outstanding equity interests of Novus Holdings LLC (Novus), including its subsidiary, Novus Biologicals, LLC. The acquisition was financed through cash and cash equivalents on hand.

On July 31, 2014, the Company acquired ProteinSimple for a net purchase price of approximately \$300 million. The transaction was financed through cash on hand and a revolving line-of-credit facility.

On November 3, 2014, the Company acquired CyVek for a net cash payment of \$60 million on the date of acquisition and certain future contingent payments of approximately \$35 million. The cash paid at the acquisition date was financed through cash on hand and a revolving line-of-credit facility.

On July 22, 2013, the Company acquired for cash all of the outstanding shares of Bionostics for a net purchase price of approximately \$103 million. The acquisition was financed through cash and cash equivalents on hand.

During the six months ended December 31, 2014, the Company had maturities of \$9.9 million of available-for-sale investments. During the six months ended December 31, 2013, the Company purchased \$71.9 million and had sales or maturities of \$68.5 million of available-for-sale investments.

Capital expenditures for fixed assets for the first six months of fiscal 2015 and 2014 were \$8.0 million and \$7.5 million, respectively. Included in capital expenditures for the first six months of fiscal 2015 was \$4.4 million for leasehold improvements by ProteinSimple for a new building and equipment to expand capacity. Included in capital expenditures for the first six months of fiscal 2014 was \$4.1 million related to expansion and remodeling of office and laboratory space at the Company's Minneapolis, Minnesota facility. The remaining capital additions were mainly for laboratory and computer equipment. Capital expenditures in the remainder of fiscal 2015 are expected to be approximately \$12.0 million. Capital expenditures are expected to be financed through currently available funds and cash generated from operating activities.

Cash Flows From Financing Activities

During the first six months of fiscal 2015 and 2014, the Company paid cash dividends of \$23.3 million and \$22.5 million, respectively, to all common shareholders. On February 3, 2015, the Company announced the payment of a \$0.32 per share cash dividend. The dividend of approximately \$11.9 million will be payable February 27, 2015 to all common shareholders of record on February 13, 2015.

Cash of \$7.0 million and \$3.6 million was received during the first six months of fiscal 2015 and 2014, respectively, from the exercise of stock options.

During the first six months of fiscal 2015, the Company drew \$163 million under its revolving line-of-credit facility to partially fund its acquisitions of ProteinSimple and CyVek. The Company made payments on the line-of-credit of \$19.0 million during the six months ended December 31, 2014.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no reportable off-balance sheet arrangements as defined in Item 303(a)(4) of Regulation S-K.

CONTRACTUAL OBLIGATIONS

There were no material changes outside the ordinary course of business in the Company's contractual obligations during the six months ended December 31, 2014.

CRITICAL ACCOUNTING POLICIES

The Company's significant accounting policies are discussed in the Company's Annual Report on Form 10-K for fiscal 2014 and are incorporated herein by reference. The application of certain of these policies requires judgments and estimates that can affect the results of operations and financial position of the Company. Judgments and estimates are used for, but not limited to, valuation of available-for-sale investments, inventory valuation and allowances, valuation of intangible assets and goodwill and valuation of investments in unconsolidated entities. There have been no significant changes in estimates in fiscal 2015 that would require disclosure. There have been no changes to the Company's policies in the first six months of fiscal 2015.

FORWARD LOOKING INFORMATION AND CAUTIONARY STATEMENTS

This quarterly report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include those regarding the Company's expectations as to the effect of changes to accounting policies, the amount of capital expenditures for the remainder of the fiscal year, the source of funding for capital expenditure requirements, the sufficiency of currently available funds for meeting the Company's needs, the impact of fluctuations in foreign currency exchange rates, and expectations regarding gross margin fluctuations, increasing research and development expenses, increasing selling, general and administrative expenses and income tax rates. These statements involve risks and uncertainties that may affect the actual results of operations. The following important factors, among others, have affected and, in the future, could affect the Company's actual results: the introduction and acceptance of new products, general national and international economic conditions, increased competition, the reliance on internal manufacturing and related operations, the impact of currency exchange rate fluctuations, economic instability in Eurozone countries, the recruitment and retention of qualified personnel, the impact of governmental regulation, maintenance of intellectual property rights, credit risk and fluctuation in the market value of the Company's investment portfolio, unseen delays and expenses related to facility improvements, and the success of financing efforts by companies in which the Company has invested. For additional information concerning such factors, see the Company's Annual Report on Form 10-K for fiscal 2014 as filed with the Securities and Exchange Commission.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

At December 31, 2014, the Company held an investment in the common stock of CCXI. The investment was included in short-term available-for-sale investments at its fair value of \$43.4 million. At December 31, 2014, the potential loss in fair value due to a 10% decrease in the market value of CCXI was \$4.3 million.

The Company operates internationally, and thus is subject to potentially adverse movements in foreign currency exchange rates. For the six months ended December 31, 2014, approximately 27% of consolidated net sales were made in foreign currencies, including 12% in euros, 5% in British pound sterling, 5% in Chinese yuan and the remaining 5% in other currencies. The Company is exposed to market risk mainly from foreign exchange rate fluctuations of the euro, British pound sterling, the Chinese yuan, and the Canadian dollar, as compared to the U.S. dollar as the financial position and operating results of the Company's foreign operations are translated into U.S. dollars for consolidation.

Month-end average exchange rates between the British pound sterling, euro, Chinese yuan and Canadian dollar, which have not been weighted for actual sales volume in the applicable months in the periods, to the U.S. dollar were as follows:

	<i>Quarter Ended</i>		<i>Six Months Ended</i>	
	<i>December 31,</i>		<i>December 31,</i>	
	<i>2014</i>	<i>2013</i>	<i>2014</i>	<i>2013</i>
Euro	1.24	1.36	\$ 1.27	\$ 1.35
British pound sterling	1.57	1.63	1.62	1.60
Chinese yuan	.163	.164	.163	.164
Canadian dollar	.875	n/a	.892	n/a

The Company's exposure to foreign exchange rate fluctuations also arises from trade receivables, trade payables and intercompany payables denominated in one currency in the financial statements, but receivable or payable in another currency. At December 31, 2014, the Company had the following trade receivables, trade payables and intercompany payables denominated in one currency but receivable or payable in another currency (in thousands):

	<i>Denominated</i>		<i>U.S. Dollar</i>
	<i>Currency</i>		<i>Equivalent</i>
Accounts receivable in:			
Euros	£	1,398	\$ 2,178
Other European currencies	£	762	\$ 1,187
Euros	Can\$	1,910	\$ 1,643
British pound sterling	Can\$	341	\$ 294
Accounts payable in:			
U.S. dollars	Can\$	487	419
Euros	Can\$	104	89
Intercompany payable in:			
Euros	£	218	\$ 340
U.S. dollars	£	2,135	\$ 3,326
U.S. dollars	yuan	24,445	\$ 3,995
U.S. dollars	Can\$	1,857	\$ 1,598
Canadian dollars	yen	95,749	\$ 791
U.S. dollars	yen	244,328	\$ 2,052

All of the above balances are revolving in nature and are not deemed to be long-term balances. The Company does not enter into foreign exchange forward contracts to reduce its exposure to foreign currency rate changes on forecasted intercompany foreign currency denominated balance sheet positions. Foreign currency transaction gains and losses are included in "Other non-operating expense" in the Consolidated Statement of Earnings and Comprehensive Income. The effect of translating net assets of foreign subsidiaries into U.S. dollars are recorded on the Consolidated Balance Sheet as part of "Accumulated other comprehensive income."

The effects of a hypothetical simultaneous 10% appreciation in the U.S. dollar from December 31, 2014 levels against the euro, British pound sterling, Chinese yuan and Canadian dollar are as follows (in thousands):

Decrease in translation of 2015 earnings into U.S. dollars (annualized)	\$ 2,570
Decrease in translation of net assets of foreign subsidiaries	32,194
Additional transaction losses	1,097

ITEM 4. CONTROLS AND PROCEDURES

As of the end of the period covered by this report, the Company's management conducted an evaluation, under the supervision and with the participation of the principal executive officer and principal financial officer, of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 as amended (the Exchange Act)).

Based on this evaluation, the principal executive officer and principal financial officer concluded that the Company's disclosure controls and procedures are effective to ensure that material information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms.

There was no change in the Company's internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the Company's most recently completed fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

As of February 9, 2015, the Company is not a party to any legal proceedings that, individually or in the aggregate, are reasonably expected to have a material adverse effect on the Company's business, results of operations, financial condition or cash flows.

ITEM 1A. RISK FACTORS

There have been no material changes from the risk factors previously disclosed in the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2014 and the risk factors found in Part I, Item 1A, "Risk Factors," of the Company's Annual Report on Form 10-K for the year ended June 30, 2014.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

There was no share repurchase activity by the Company in the six months ended December 31, 2014. The maximum approximate dollar value of shares that may yet be purchased under the Company's existing stock repurchase plan is approximately \$125 million. The plan does not have an expiration date.

ITEM 6. EXHIBITS

See "exhibit index" following the signature page.

SIGNATURES

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 thereunto duly authorized.

BIO-TECHNE CORPORATION
(Company)

Date: February 9, 2015

/s/ Charles R. Kummeth

Charles R. Kummeth
Principal Executive Officer

Date: February 9, 2015

/s/ James Hippel

James Hippel
Principal Financial Officer

**EXHIBIT INDEX
TO
FORM 10-Q**

BIO-TECHNE CORPORATION

<u>Exhibit #</u>	<u>Description</u>
3.1	Amendment to Amended and Restated Articles of Incorporation, as filed November 3, 2014
3.2	Amendment to Amended and Restated Bylaws, effective November 3, 2014
10.1*	First Amendment to Employment Agreement by and between the Company and Charles Kummeth, effective January 30, 2015.
10.2*	First Amendment to Employment Agreement by and between the Company and James Hippel, effective January 30, 2015.
10.3*	First Amendment to Employment Agreement by and between the Company and Robert Gavin, effective January 30, 2015.
10.4*	Form of Employment Agreement by and between the Company and Executive Officers of the Company.
10.5*	Employment Agreement by and between the Company and Mr. Robert Gavin dated November 25, 2014.
10.6*	Form of Incentive Stock Option Agreement under the Company's 2010 Equity Incentive Plan.
10.7*	Form of Employee Non-Qualified Stock Option Agreement under the Company's 2010 Equity Incentive Plan.
10.8*	Form of Director Non-Qualified Stock Option Agreement under the Company's 2010 Equity Incentive Plan.
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following financial statements from the Company's Quarterly Report on Form 10-Q for the quarter ended December 31, 2014, formatted in Extensible Business Reporting Language (XBRL): (i) the Condensed Consolidated Balance Sheets, (ii) the Condensed Consolidated Statements of Earnings and Comprehensive Income, (iii) the Condensed Consolidated Statements of Cash Flows, and (iv) Notes to the Condensed Consolidated Financial Statements.

* Management contract or compensatory plan or arrangement

AMENDED AND RESTATED
ARTICLES OF INCORPORATION OF
BIO-TECHNE CORPORATION

ARTICLE 1 – NAME

1.1) The name of the corporation shall be Bio-Techne Corporation.

ARTICLE 2 - REGISTERED OFFICE

2.1) The registered office of the corporation is located at 614 McKinley Place N.E., Minneapolis, Minnesota 55413.

ARTICLE 3 - CAPITAL STOCK

3.1) Authorized Shares; Establishment of Classes and Series. The aggregate number of shares that the corporation has the authority to issue shall be 105,000,000 shares, which shall have a par value of \$.01 per share solely for the purpose of a statute or regulation imposing a tax or fee based upon the capitalization of the corporation, and which shall consist of 5,000,000 undesignated shares and 100,000,000 common shares. The Board of Directors of the corporation is authorized to establish from the undesignated shares, by resolution adopted and filed in the manner provided by law, one or more classes or filed in the manner provided by law, one or more classes or series of shares, to designate each such class or series, which designation may include but is not limited to the designation or any class or series as additional common shares, and to fix the relative rights and preferences of each such class or series.

3.2) Issuance of Shares. The Board of Directors of the corporation is authorized from time to time to accept subscriptions for, issue, sell and deliver shares of any class or series of the corporation to such persons, at such times and upon such terms and conditions as the Board shall determine valuing all nonmonetary consideration and establishing a price in money or other consideration, or a minimum price, or a general formula or method by which the price will be determined.

3.3) Issuance of Rights to Purchase Shares. The Board of Directors is further authorized from time to time to grant issue rights to subscribe for, purchase, exchange securities for, or convert securities into, shares of the corporation or any class or series, and to fix the terms, provisions and conditions of such rights, including the exchange or conversion basis or the price at which such shares may be purchased or subscribed for.

3.4) Issuance of Shares to Holders of Another Class or Series. The Board is further authorized to issue shares of one class or series to holders of that class or series or to holders of another class or series to effectuate share dividends or splits.

ARTICLE 4 - RIGHTS OF SHAREHOLDERS

4.1) Preemptive Rights. No shares of any class or series of the corporation shall entitle the holders to any pre-emptive rights to subscribe for or purchase additional shares of that class or series or to holders of another class or series to effectuate share dividends or splits.

4.2) No Cumulative Voting Rights. There shall be no cumulative voting by the shareholders of the corporation.

ARTICLE 5 - MERGER, EXCHANGE, SALE OF ASSETS AND DISSOLUTION

5.1) Where approval of shareholders is required by law, the affirmative vote of the holders or at least a majority of the voting power of all shares entitled to vote shall be required to authorize the corporation (i) to merge into or with one or more other corporations, (ii) to exchange its shares for shares of one or more other corporations, (iii) to sell, lease, transfer or otherwise dispose of all or substantially all of its property and assets, including its good will, or (iv) to commence voluntary dissolution.

ARTICLE 6 - AMENDMENT OF ARTICLES OF INCORPORATION

6.1) Any provision contained in these Articles of Incorporation may be amended, altered, changed or repealed by the affirmative vote of the holders or at least a majority of the voting power of the shares present and entitled to vote at a duly held meeting or such greater percentage as may be otherwise prescribed by the laws of the State of Minnesota.

ARTICLE 7 - LIMITATION OF DIRECTOR LIABILITY

7.1) To the fullest extent permitted by the Minnesota Business Corporation Act as the same exists or may hereafter be amended, a director of this corporation shall not be personally liable to the corporation or its shareholders for monetary damages for breach of fiduciary duty as director.

ARTICLE 8 – DIRECTOR ELECTIONS

8.1) Subject to the rights, if any, of the holders of one or more classes or series of preferred stock issued by the corporation, voting separately by a series to elect directors in accordance with the terms of such preferred stock, each director shall be elected by the vote of a majority of the votes cast with respect to the director at meeting of shareholders called for such purpose at which a quorum is present, provided that, at any such meeting for which the number of nominees (other than nominees withdrawn on or prior to the day preceding the date the corporation first mails its notice for such meeting to the shareholders) exceeds the number of directors to be elected, directors shall be elected by a plurality of the votes present and entitled to vote on the election of directors. For purposes for this Article 8, “a majority of the votes cast” means that the number of votes cast “for” a director must exceed the number of votes “against” the election of that director.

**AMENDED AND RESTATED
BYLAWS
OF
BIO-TECHNE CORPORATION**

Effective November 3, 2014

ARTICLE 1.

OFFICES

1.1) Offices. The principal office of the corporation shall be 614 McKinley Place N.E., Minneapolis, Minnesota 55413, and the corporation may have offices at such other places within or without the State of Minnesota as the Board 1.1) Offices. The principal office of the corporation shall be 614 McKinley Place N.E., Minneapolis, Minnesota 55413, and the corporation may have offices at such other places within or without the State of Minnesota as the Board of Directors shall from time to time determine or the business of the corporation requires.

ARTICLE 2.

MEETINGS OF SHAREHOLDERS

2.1) Annual Meeting. The annual meeting of the shareholders of the corporation entitled to vote shall be held at the principal office of the corporation or at such other place, within or without the State of Minnesota, as is designated by the Board of Directors, or by written consent of all the shareholders entitled to vote thereat, at such time on such day of each year as shall be determined by the Board of Directors or by the Chief Executive Officer. At the annual meeting, the shareholders, voting as provided in the Articles of Incorporation, shall elect directors and shall transact such other business as shall properly come before the meeting.

2.2) Special Meetings. Special meetings of the shareholders entitled to vote may be called at any time by the Chairman of the Board, the Chief Executive Officer, the Chief Financial Officer, two or more directors, or a shareholder or shareholders holding ten percent (10%) or more of the voting power of all shares entitled to vote (except that a special meeting for the purpose of considering any action to directly or indirectly facilitate or effect a business combination, including any action to change or otherwise affect the composition of the Board of Directors for that purpose, must be called by twenty-five percent or more of the voting power of all shares of the corporation entitled to vote), who shall demand such special meeting by written notice given to the Chief Executive Officer or the Chief Financial Officer of the corporation specifying the purposes of such meeting.

2.3) Notice of Meetings. There shall be mailed to each shareholder entitled to vote, at his address as shown by the books of the corporation, a notice setting out the place, date and hour of the annual meeting or any special meeting, which notice shall be mailed at least five (5) days, but not more than 60 days, prior to the date of the meeting; provided, that (i) notice of a meeting at which an agreement of merger or consolidation is to be considered shall be mailed to all shareholders of record, whether or not entitled to vote, at least fourteen (14) days prior thereto, (ii) notice of a meeting at which a proposal to dispose of all, or substantially all, of the property and assets of the corporation is to be considered shall be mailed to all shareholders of record, whether or not entitled to vote, at least ten (10) days prior thereto, and (iii) notice of a meeting at which a proposal to dissolve the corporation or to amend the Articles of Incorporation is to be considered shall be mailed to all shareholders of record, whether or not entitled to vote, at least ten (10) days prior thereto. Notice of any special meeting shall state the purpose or purposes of the proposed meeting, and the business transacted at all special meetings shall be confined to the purposes stated in the notice. Attendance at a meeting by any shareholder, without objection in writing by him, shall constitute his waiver of notice of the meeting.

2.4) Quorum and Adjourned Meeting. The holders of a majority of all shares outstanding and entitled to vote, represented either in person or by proxy, shall constitute a quorum for the transaction of business at any annual or special meeting of shareholders. In case a quorum is not present at any meeting, those present shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until the requisite number of voting shares shall be represented. At such adjourned meetings at which the required amount of voting shares shall be represented, any business may be transacted which might have been transacted at the original meeting.

2.5) Voting. At each meeting of the shareholders, every shareholder having the right to vote shall be entitled to vote in person or by proxy duly appointed by an instrument in writing subscribed by such shareholder. Each shareholder shall have one (1) vote for each share having voting power standing in his name on the books of the corporation except as may be otherwise provided in the terms of the share. Upon the demand of any shareholder, the vote for directors or the vote upon any question before the meeting shall be by ballot. All elections shall be determined by a plurality vote, and all questions decided by a majority vote, of the number of shares entitled to vote and represented at any meeting at which there is a quorum except in such cases as shall otherwise be required by statute, the Articles of Incorporation or these Bylaws.

2.6) Record Date. The Board of Directors may fix a time, not exceeding sixty (60) days preceding the date of any meeting of shareholders, as a record date for the determination of the shareholders entitled to notice of and to vote at such meeting, notwithstanding any transfer of any shares on the books of the corporation after any record date so fixed. The Board of Directors may close the books of the corporation against transfer of shares during the whole or any part of such period. In the absence of action by the Board, only shareholders of record twenty (20) days prior to a meeting may vote at such meeting.

2.7) Advance Notice of Shareholder Proposals and Director Nominations. Nominations of persons for election to the Board of Directors of the corporation and the proposal of other business to be considered by the shareholders may be made at an annual meeting of shareholders only (A) pursuant to the corporation's notice of meeting (or any supplement thereto), (B) by or at the direction of the Board of Directors or a committee thereof, or (C) by any shareholder of the corporation (i) who was a shareholder of record of the corporation (and with respect to any beneficial owner, if different, on whose behalf such nomination or proposal is made, only if such beneficial owner was the beneficial owner of shares of the corporation) at the time the notice provided for in this Section 2.7 is delivered to the Secretary of the corporation and remains a shareholder of record (and, with respect to any beneficial owner, remains a beneficial owner) through the time of the meeting, (ii) who is entitled to vote at the meeting and (iii) who complies with the notice procedures set forth in this Section 2.7; clause (C) shall be the exclusive means for a shareholder to submit such business before an annual meeting of shareholders (other than matters properly brought under Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and included in the corporation's notice of meeting).

For nominations or other business to be properly brought before an annual meeting by a shareholder pursuant to clause (C) of the prior paragraph, the shareholder must have given timely notice thereof in writing to the Secretary of the corporation and any such proposed business (other than the nominations of persons for election to the Board of Directors) must constitute a proper matter for shareholder action. To be timely, a shareholder's notice shall be delivered to the Secretary at the principal executive offices of the corporation not less than 60 days nor more than 90 days prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is advanced by more than 30 days or delayed by more than 60 days from such anniversary date, notice by the shareholder to be timely must be so delivered not earlier than the 90th day prior to such annual meeting and not later than the close of business on the 60th day prior to such annual meeting or the 10th day following the day on which public announcement of the date of such meeting is first made. Such shareholder's notice shall set forth:

(a) as to each person whom the shareholder proposes to nominate for election as a director, all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Regulation 14A under the Exchange Act (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected);

(b) as to any business that the shareholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest in such business of such shareholder and the beneficial owner, if any, on whose behalf the proposal is made; and

(c) as to the shareholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (1) the name and address of such shareholder, as they appear on the corporation's books, and of such beneficial owner and (2) the class and number of shares of the corporation which are owned beneficially and of record by each shareholder and such beneficial owner.

Only such persons who are nominated in accordance with the procedures set forth in this Section 2.7 shall be eligible to serve as directors and only such business shall be conducted at an annual meeting of shareholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 2.7. The chairman of the annual meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the annual meeting was made in accordance with the procedures set forth herein and, if any proposed nomination or business is not in such compliance, to declare that such defective proposal shall be disregarded.

2.8) Notwithstanding the foregoing provisions, a shareholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth herein. Nothing herein shall be deemed to affect any rights of shareholders to request inclusion of proposals in the corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

ARTICLE 3.

DIRECTORS

3.1) General Powers. The property, affairs and business of the corporation shall be managed by a Board of Directors, which may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the Articles of Incorporation or by these Bylaws required to be exercised or done by the shareholders.

3.2) Number, Term and Qualifications. At each annual meeting the shareholders shall determine the number of directors, which shall not be less than the minimum required by law; provided, that between annual meetings the authorized number of directors may be increased by the shareholders or by the Board of Directors or decreased by the shareholders. Each director at each annual meeting of shareholders shall be elected for a term of one (1) year and shall hold office until his successor is elected and qualified, or until his resignation or removal as provided by statute.

3.3) Vacancies. Vacancies on the Board of Directors shall be filled by the remaining members of the Board, though less than a quorum; provided that newly created directorships resulting from an increase in the authorized number of directors shall be filled by two-thirds (2/3) of the directors serving at the time of such increase. Persons so elected shall be directors until their successors are elected by the shareholders, who may make such election at their next annual meeting or at any special meeting duly called for that purpose.

3.4) Quorum and Voting. A majority of the whole Board of Directors shall constitute a quorum for the transaction of business except that when a vacancy or vacancies exist, a majority of the remaining directors (provided such majority consists of not less than two (2) directors) shall constitute a quorum. Except as otherwise provided in the Articles of Incorporation or these Bylaws, the acts of a majority of the directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors.

3.5) Regular Meetings. Regular meetings of the Board of Directors shall be held from time to time at such time and place as may from time to time be fixed by resolution adopted by a majority of the entire Board of Directors. No notice need be given of any regular meeting.

3.6) Special Meetings. Special meetings of the Board of Directors may be held at such time and place as may be designated in the notice or the waiver of notice of the meeting. Special meetings of the Board of Directors may be called by the Chairman or any member of the Board. Unless notice shall be waived by all directors, notice of such special meeting (including a statement of the purposes thereof) shall be given to each director at least 24 hours in advance of the meeting if oral or two (2) days in advance of the meeting if by mail, electronic mail, facsimile or other written communication; provided, however, that meetings may be held without waiver of notice from or giving notice to any director while he or she is in the armed forces of the United States or outside the continental limits of the United States. Attendance at a meeting by any director, without objection in writing by him, shall constitute a waiver of notice of such meeting.

3.7) Compensation. Directors who are not salaried officers of the corporation shall be compensated as determined from time to time by resolution of the Board of Directors. Nothing herein contained shall be construed to preclude any director from serving this corporation in any other capacity and receiving proper compensation therefor.

3.8) Committees. The Board of Directors may, by resolution approved by affirmative vote of a majority of the Board, establish committees, including but not limited to an Audit Committee, Nominations and Governance Committee, and Executive Compensation Committee. Each such committee shall have the authority of the Board in the management of the business of the corporation only to the extent provided in the resolution. Each such committee shall consist of one or more natural persons (who, except otherwise required by law or corporation policies, need not be directors) appointed by the affirmative vote of a majority of the directors present, and shall, other than special litigation committees that consider legal rights or remedies of the corporation and whether those rights and remedies should be pursued, be subject at all times to the direction and control of the Board. Committees shall be governed by the same rules regarding meetings, action without meetings, notice and waiver of notice, quorum, and voting requirements as applied to the Board of Directors.

ARTICLE 4.

OFFICERS

4.1) Number and Designation. The Board of Directors shall elect a Chief Executive Officer, a Secretary and a Chief Financial Officer, and may elect or appoint a Chairman of the Board, one or more Vice Presidents, and such other officers and agents as it may from time to time determine, each of whom shall have the powers, rights, duties and responsibilities as set forth in the Minnesota Business Corporations Act or as determined by the Board from time to time. Any of the offices may be held by the same person. Each officer shall hold office until his or her successor is appointed and qualified or until said officer's earlier death, resignation, or removal.

4.2) Election, Term of Office and Qualifications. At each annual meeting of the Board of Directors, the Board shall elect or appoint the officers provided for in Section 4.1 and such officers shall hold office until the next annual meeting of the Board or until their successors are elected or appointed and qualify; provided, however, that any officer may be removed with or without cause by the affirmative vote of a majority of the entire Board of Directors (without prejudice, however, to any contract rights of such officer).

4.3) Resignations. Any officer may resign at any time by giving written notice to the Board of Directors or to the Chairman, Chief Executive Officer or Secretary. The resignation shall take effect at the time specified in the notice and, unless otherwise specified therein, acceptance of the resignation shall not be necessary to make it effective.

4.4) Vacancies in Office. If there be a vacancy in any office of the corporation, by reason of death, resignation, removal or otherwise, such vacancy shall be filled for the unexpired term by the Board of Directors at any regular or special meeting.

ARTICLE 5.

INDEMNIFICATION

5.1) Indemnification of Directors and Officers. To the full extent permitted by Minnesota Statutes, Section 302A.521, as amended from time to time, or by other provisions of law, each person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, wherever brought, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a director or officer of the corporation or by reason of the fact that such person is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall be indemnified by the corporation against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding. The indemnification provided by this section shall continue as to a person who has ceased to be a director or officer of the corporation and shall inure to the benefit of the heirs, executors and administrators of such person.

5.2) Indemnification of Employees. Each person who is not eligible for indemnification pursuant to Section 5.1 above and who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, wherever brought, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was an employee of the corporation or by reason of the fact that such person is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, may be indemnified by the corporation by action of the Board of Directors in accordance with the procedures described by Minnesota Statutes, Chapter 302A, as amended from time to time, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement, actually and reasonably incurred by such person in connection with such action, suit or proceeding; provided, however, no person covered by this Section 5.2 shall be entitled to indemnification or advances for such person's negligent, willful conduct or unlawful activity (regardless of action or omission). The indemnification provided by this section shall continue as to a person who has ceased to be an employee and shall inure to the benefit of the heirs, executors and administrators of such person.

5.3) Advance Payments. The corporation may pay in advance of final disposition expenses incurred in actions, suits and proceedings specified in Sections 5.1 and 5.2 above and in accordance with the standards and procedures set forth in Section 5.1, with respect to officers and directors, and Section 5.2, with respect to employees not covered by Section 5.1.

5.4) Insurance. To the full extent permitted by Minnesota Statutes, Section 302A.521, as amended from time to time, or by other provisions of law, the corporation may purchase and maintain insurance on behalf of any indemnified party against any liability asserted against such person and incurred by such person in such capacity.

ARTICLE 6.

SHARES AND THEIR TRANSFER

6.1) Certificated or Uncertificated Stock. Shares of the corporation may be certificated, uncertificated, or a combination thereof. A certificate representing shares of the corporation shall be in such form as the Board of Directors may prescribe, certifying the number of shares of stock of the corporation owned by such shareholder. The certificates for such stock shall be numbered (separately for each class) in the order in which they are issued and shall, unless otherwise determined by the Board of Directors, be signed by the Chairman and the Secretary or an Assistant Secretary of the corporation, if there be one.

6.2) Stock Record. As used in these Bylaws, the term “shareholder” shall mean the person, firm or corporation in whose name outstanding shares of capital stock of the corporation are currently registered on the stock record books of the corporation. A record shall be kept of the name of the person, firm or corporation owning the stock represented by such certificates respectively, the respective dates thereof and, in the case of cancellation, the respective dates of cancellation. Every certificate surrendered to the corporation for exchange or transfer shall be cancelled and no new certificate or certificates shall be issued in exchange for any existing certificate until such existing certificate shall have been so cancelled (except as provided for in Section 6.5 of this Article 6).

6.3) Facsimile Signatures. Where a certificate is signed (1) by a transfer agent or an assistant transfer agent, or (2) by a transfer clerk acting on behalf of the corporation and a registrar, the signature of any such Chairman, Secretary or Assistant Secretary may be a facsimile. In case any officer or officers who have signed, or whose facsimile signature or signatures have been used on any such certificate or certificates shall cease to be such officer or officers of the corporation before such certificate or certificates have been delivered by the corporation, such certificate or certificates may nevertheless be adopted by the corporation and be issued and delivered as though the person or persons who signed such certificate or certificates or whose facsimile signature or signatures have been used thereon had not ceased to be such officer or officers of the corporation.

6.4) Transfer of Shares. Transfer of shares on the books of the corporation may be authorized only by the registered holder of such shares (or the shareholder’s legal representative or duly authorized attorney in fact). In the case of shares represented by a certificate, transfer of such shares shall only occur upon surrender of the certificate duly endorsed, while transfer of uncertificated shares shall only occur upon a shareholder’s compliance with such procedures the corporation or its transfer agent may require.

6.5) Lost Certificate. Any shareholder claiming a certificate of stock to be lost or destroyed shall make an affidavit or affirmation of that fact in such form as the Board of Directors may require, and shall, if the directors so require, give the corporation a bond of indemnity in form and with one or more sureties satisfactory to the Board of at least double the value, as determined by the Board, of the stock represented by such certificate in order to indemnify the corporation against any claim that may be made against it on account of the alleged loss or destruction of such certificate, whereupon a new certificate may be issued in the same tenor and for the same number of shares as the one alleged to have been destroyed or lost.

ARTICLE 7.

GENERAL PROVISIONS

7.1) Dividends. Subject to the provisions of the Articles of Incorporation and of these Bylaws, the Board of Directors may declare dividends from the net earnings or net assets of the corporation available for dividends whenever and in such amounts as, in its opinion, the condition of the affairs of the corporation shall render it advisable and to the extent permitted by law.

7.2) Surplus and Reserves. Subject to the provisions of the Articles of Incorporation and of these Bylaws, the Board of Directors in its discretion may use and apply any of the net earnings or net assets of the corporation available for such purpose to purchase or acquire any of the shares of the capital stock of the corporation in accordance with law, or any of its bonds, debentures, notes, scrip or other securities or evidences of indebtedness, or from time to time may set aside from its net assets or net earnings such sums as it, in its absolute discretion, may think proper as a reserve fund to meet contingencies, for the purpose of maintaining or increasing the property or business of the corporation, or for any other purpose it may think conducive to the best interests of the corporation.

7.3) Fiscal Year. The fiscal year of the corporation shall be established by the Board of Directors.

7.4) Seal. The corporation shall have such corporate seal or no corporate seal as the Board of Directors shall from time to time determine.

7.5) Securities of Other Corporations.

(a) Voting Securities Held by the Corporation. Unless otherwise ordered by the Board of Directors, the Chief Executive Officer shall have full power and authority on behalf of the corporation (i) to attend and to vote at any meeting of security holders of other companies in which the corporation may hold securities; (ii) to execute any proxy for such meeting on behalf of the corporation and (iii) to execute a written action in lieu of a meeting of such other company on behalf of this corporation. At such meeting, by such proxy or by such writing in lieu of meeting, the Chief Executive Officer shall possess and may exercise any and all rights and powers incident to the ownership of such securities that the corporation might have possessed and exercised if it had been present. The Board of Directors may, from time to time, confer like powers upon any other person or persons.

(b) Purchase and Sale of Securities. Unless otherwise ordered by the Board of Directors, the Chief Executive Officer shall have full power and authority on behalf of the corporation to purchase, sell, transfer or encumber any and all securities of any other company owned by the corporation and may execute and deliver such documents as may be necessary to effectuate such purchase, sale, transfer or encumbrance. The Board of Directors may, from time to time, confer like powers upon any other person or persons.

ARTICLE 8.

MEETINGS

8.1) Waiver of Notice. Whenever any notice whatsoever is required to be given by these Bylaws, the Articles of Incorporation or any of the laws of the State of Minnesota, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before, at or after the time stated therein, shall be deemed equivalent to the actual required notice.

8.2) Participation by Conference Telephone. Members of the Board of Directors, or any committee designated by the Board, may participate in a meeting of the Board of Directors or of such committee by means of conference telephone, videoconference, or similar communications equipment whereby all persons participating in the meeting can hear and communicate with each other, and participation in a meeting pursuant to this Section shall constitute presence in person at such meeting. The place of the meeting shall be deemed to be the place of origination of the conference telephone call or similar communication technique.

8.3) Authorization Without Meeting. Any action of the shareholders, the Board of Directors, or any lawfully constituted committee of the corporation which may be taken at a meeting thereof, may be taken without a meeting if authorized by a writing signed by all of the holders of shares who would be entitled to vote on that action, by all of the directors, or by all of the members of such committee, as the case may be.

ARTICLE 9.

AMENDMENTS OF BYLAWS

9.1) Amendments. These Bylaws may be altered, amended, added to or repealed by the affirmative vote of a majority of the members of the Board of Directors at any regular meeting of the Board or at any special meeting of the Board called for that purpose, subject to (i) the power of the shareholders to change or repeal such Bylaws and (ii) any other limitations on the authority of the Board, in each case as provided by the Minnesota Business Corporation Act.

FIRST AMENDMENT TO EMPLOYMENT AGREEMENT

This First Amendment to Employment Agreement (the "First Amendment") amends the Employment Agreement by and between Bio-Techne Corporation (formerly Techne Corporation), a Minnesota corporation ("Bio-Techne"), and Charles Kummeth ("Employee"). This First Amendment is effective as of January 30, 2015 ("Effective Date").

RECITALS

WHEREAS, the Parties have entered into an Employment Agreement effective April 1, 2013 (the "Existing Agreement"); and

WHEREAS, the Parties desire to amend the Existing Agreement to clarify the definition of CIC Severance Payment in the Existing Agreement and to allow for recoupment of incentive compensation in accordance with applicable laws or company policies.

NOW, THEREFORE, in consideration of the premises set forth above and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **Definitions.** Capitalized terms used and not defined in this Amendment have the respective meanings assigned to them in the Existing Agreement.

2. **Amendments to the Existing Agreement.** As of the Effective Date (defined above), the Existing Agreement is hereby amended or modified as follows:

(a) Section 3.4 of the Existing Agreement is hereby amended by:

(i) deleting the first sentence of that Section; and

(ii) inserting as a new first sentence the following:

"If there is a Change in Control, as defined below, and Executive's employment is terminated upon consummation of such Change in Control or within one (1) year thereafter, Executive will be paid an amount equal to two (2) years of his then-current base annual salary plus the pro-rated value of any incentive compensation earned through the date of such termination pursuant to Section 2.3 above and the automatic acceleration of any vesting requirements of the equity grants awarded to Employee by Bio-Techne during his employment (hereinafter referred to as the "CIC Severance Payment"); provided, however, that Executive shall be entitled to the CIC Severance Payment set forth in this Section 3.4 only if he executes, does not rescind, and fully complies with a release agreement in a form supplied by Techne, which will include, but not be limited to, a comprehensive release of claims against Techne and its directors, officers, employees and all related parties, in their official and individual capacities; provided, however, that the release will not include amounts owed under any deferred compensation program or any worker's compensation claims.

FIRST AMENDMENT TO EMPLOYMENT AGREEMENT

This First Amendment to Employment Agreement (the "First Amendment") amends the Employment Agreement by and between Bio-Techne Corporation (formerly Techne Corporation), a Minnesota corporation ("Bio-Techne"), and James T. Hippel ("Employee"). This First Amendment is effective as of January 30, 2015 ("Effective Date").

RECITALS

WHEREAS, the Parties have entered into an Employment Agreement, dated February 5, 2014 (the "Existing Agreement"); and

WHEREAS, the Parties desire to amend the Existing Agreement to clarify the definition of CIC Severance Payment in the Existing Agreement and to allow for recoupment of incentive compensation in accordance with applicable laws or company policies.

NOW, THEREFORE, in consideration of the premises set forth above and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Definitions. Capitalized terms used and not defined in this Amendment have the respective meanings assigned to them in the Existing Agreement.

2. Amendments to the Existing Agreement. As of the Effective Date (defined above), the Existing Agreement is hereby amended or modified as follows:

(a) Section 5.2 of the Existing Agreement is hereby amended by:

(i) deleting the first sentence of that Section; and

(ii) inserting as a new first sentence the following:

"If there is a Change in Control, as defined below, and Employee's employment is terminated upon consummation of such Change in Control or within one (1) year thereafter, Employee will be paid an amount equal to one (1) year of his then-current base annual salary plus the pro-rated value of any incentive compensation earned through the date of such termination pursuant to Section 2.2 above and the automatic acceleration of any vesting requirements of the equity grants awarded to Employee by Bio-Techne during his employment (hereinafter referred to as the "CIC Severance Payment"); provided, however, that Employee shall be entitled to the CIC Severance Payment set forth in this Section 5.2 only if he executes, does not rescind, and fully complies with a release agreement in a form supplied by Bio-Techne, which will include, but not be limited to, a comprehensive release of claims against Bio-Techne and its directors, officers, employees and all related parties, in their official and individual capacities.

FIRST AMENDMENT TO EMPLOYMENT AGREEMENT

This First Amendment to Employment Agreement (the "First Amendment") amends the Employment Agreement by and between Bio-Techne Corporation, a Minnesota corporation ("Bio-Techne"), and Robert Gavin ("Employee"). This First Amendment is effective as of January 29, 2015 ("Effective Date").

RECITALS

WHEREAS, the Parties have entered into an Employment Agreement, dated November 25, 2014 (the "Existing Agreement"); and

WHEREAS, the Parties desire to amend the Existing Agreement to allow for recoupment of incentive compensation in accordance with applicable laws or company policies.

NOW, THEREFORE, in consideration of the premises set forth above and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Definitions. Capitalized terms used and not defined in this Amendment have the respective meanings assigned to them in the Existing Agreement.

2. Amendments to the Existing Agreement. As of the Effective Date (defined above), the Existing Agreement is hereby amended or modified as follows:

(a) A new Section 2.5 is added to the Existing Agreement as follows:

"Recoupment. The incentive compensation payable to Employee pursuant to Sections 2.2 and 2.3 hereof shall be subject to reduction, cancellation, forfeiture or recoupment as and to the extent required by the applicable provisions of any law (including without limitation Section 10D of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder), government regulation or stock exchange listing requirement, or clawback policy or provision implemented by Bio-Techne pursuant to such law, regulation or listing requirement."

3. Except as expressly provided in this First Amendment, all of the terms and provisions of the Existing Agreement are and will remain in full force and effect and are hereby ratified and confirmed by the Parties.

EMPLOYMENT AGREEMENT

This Employment Agreement (the "Agreement") is made and entered into between Bio-Techne Corporation, a Minnesota corporation, and [Executive Officer] (each may be referred to individually as a "Party" and collectively as the "Parties").

RECITALS

Whereas, Bio-Techne wishes to employ Employee under the terms and conditions set forth in this Agreement, and Employee wishes to accept such employment under the terms and conditions set forth in this Agreement;

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants contained herein, Bio-Techne and Employee agree as follows:

ARTICLE 1.

TERM OF EMPLOYMENT: DUTIES AND SUPERVISION

1.1) Parties. The Parties to this Agreement are [Executive Officer] ("Employee") and Bio-Techne Corporation ("Bio-Techne"). As used herein, Bio-Techne refers to Bio-Techne Corporation and its subsidiaries, including but not limited to Research and Diagnostic Systems, Inc. ("R&D"), unless specifically provided otherwise. All of the rights and obligations created by this Agreement may be performed by or enforced by or against Bio-Techne or R&D or any other appropriate Bio-Techne subsidiary.

1.2) Employment and Term of Employment. Bio-Techne hereby employs Employee and Employee hereby accepts employment as [TITLE] on the terms and conditions set forth in this Agreement. Employee's employment hereunder will commence on [DATE] and will terminate when terminated by either Party pursuant to Section 4 hereof.

1.3) Duties and Supervision.

A. During the term of his employment, Employee agrees to devote his full business and professional time, energy, diligence and best efforts to the business and affairs of Bio-Techne, and to perform such services and duties Employee may from time to time be assigned by Bio-Techne, and specifically its Chief Executive Officer.

B. Employee agrees to be subject to Bio-Techne's control, rules, regulations, policies and programs. Employee further agrees that he will carry on all correspondence, publicity and advertising in Bio-Techne's name and he shall not enter into any contract on behalf of Bio-Techne except as expressly authorized by Bio-Techne.

ARTICLE 2.

COMPENSATION AND BENEFITS

2.1) Base Salary. Bio-Techne will pay Employee as base compensation for services to be rendered hereunder an annual base salary, which currently is [_____] Dollars [(\$ _____)], to be paid bi-weekly or in accordance with the usual payroll practices of Bio-Techne. The base annual salary amount will be reviewed and adjusted by Bio-Techne's Executive Compensation Committee from time to time (but no less than annually) in its sole discretion. The base annual salary will be inclusive of all applicable income, Social Security, and other taxes and charges that are required by law to be withheld by Bio-Techne or that are requested to be withheld by Employee.

2.2) Management Incentive Plan. During each fiscal year of the Term of Employee's employment, Employee shall be eligible to participate in Bio-Techne's Management Incentive Plan (the "Management Incentive Plan"). For fiscal year 2015, upon approval of the Management Incentive Plan by Bio-Techne's Executive Compensation Committee, Employee shall be eligible to earn a cash bonus targeted at [] percent [(%)] of his base salary based on achievement of targets approved by Bio-Techne's Board of Directors or Executive Compensation Committee. After receipt of Bio-Techne's final audit report of the applicable fiscal year, Bio-Techne's Executive Compensation Committee will determine and certify in writing the degree to which the annual targets have been achieved and calculate the portion of Employee's potential cash bonus (if any) that will be paid. If earned, any such cash bonus will be paid as soon as administratively practicable thereafter, but in no event later than would be permitted under the short-term deferral period defined by Section 409A of the Internal Revenue Code of 1986, as amended ("Code Section 409A").

2.3) Long-term Equity Awards. Executive will be eligible to participate in and receive periodic equity grants commensurate with his position and level in any equity-based or equity related compensation plan, programs or agreements of Bio-Techne made available generally to its executive officers; provided that the amount, timing, and other terms of any future grant shall be determined by the Bio-Techne Board of Directors, or its designated committees, in its sole discretion.

2.4) Miscellaneous Benefits. Bio-Techne will provide Employee the following additional benefits:

A. Reimbursement in accordance with Bio-Techne's standard reimbursement policies in effect from time to time for ordinary, necessary and reasonable out-of-pocket business expenses incurred by Employee in performing his duties for Bio-Techne so long as properly substantiated.

B. Paid vacation of four (4) weeks per calendar year, to be taken at such times as selected by Employee and as approved by the Chief Executive Officer or his designee. Carryover, forfeiture or payout of unused vacation time from period to period or upon termination of employment shall be in accordance with Bio-Techne's policies that may be in effect from time to time.

2.5) Other Employee Compensation and Benefits. In addition to the compensation and benefits provided to Employee in Sections 2.1 through 2.4 hereof, Employee will be entitled to participate in other employee compensation and benefit plans from time to time established by Bio-Techne and made available generally to all employees of the hiring entity to the extent that Employee's age, tenure and title make him eligible to receive those benefits. Employee will participate in such compensation and benefit plans on an appropriate and comparable basis determined by the Board of Directors by reference to all other employees eligible for participation. With regard to all insured benefits to be provided to Employee, benefits shall be subject to due application by Employee. Bio-Techne has no obligation to pay insured benefits directly and such benefits are payable to Employee only by the insurers in accordance with their policies. Nothing in this Agreement is intended to or shall in any way restrict Bio-Techne's right to amend, modify or terminate any of its benefits or benefit plans during the term of Employee's employment. Employee shall not be reimbursed for unused personal days or sick days upon his termination from employment regardless of the reason, whether voluntary or involuntary.

2.6) Recoupment. The incentive compensation payable to Employee pursuant to Sections 2.2 and 2.3 hereof shall be subject to reduction, cancellation, forfeiture or recoupment as and to the extent required by the applicable provisions of any law (including without limitation Section 10D of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder), government regulation or stock exchange listing requirement, or clawback policy or provision implemented by Bio-Techne pursuant to such law, regulation or listing requirement.

ARTICLE 3.

INVENTIONS, PROPRIETARY INFORMATION AND UNFAIR COMPETITION

3.1) Prior Agreement. Neither the execution of this Agreement nor any provision in it shall be interpreted as rescinding or revoking the ["Employee Agreement With Respect To Inventions, Proprietary Information, and Unfair Competition" entered into between Bio-Techne and Employee as of even date herewith (the "Prior Inventions, Proprietary Information, and Unfair Competition Agreement")]. Bio-Techne and Employee hereby agree that the terms and conditions of such Prior Inventions, Proprietary Information, and Unfair Competition Agreement shall continue in full force and effect and shall apply to all businesses of Bio-Techne, including not only business conducted by Bio-Techne but also to business conducted through Bio-Techne or any subsidiary or venture of Bio-Techne now existing or hereafter created. The termination of this Agreement or Employee's employment shall not terminate Employee's obligations under the Prior Inventions, Proprietary Information, and Unfair Competition Agreement, the terms and conditions of which shall survive termination of this Agreement and termination of Employee's employment for any reason, whether voluntary or involuntary.

ARTICLE 4.

TERMINATION

4.1) Events of Termination. Notwithstanding any other provision of this Agreement to the contrary or appearing to be to the contrary, Employee's employment may be terminated as follows:

A. By mutual written agreement of the parties;

B. Upon Employee's death;

C. Upon Employee's inability to perform the essential functions of his position, with or without reasonable accommodation, for more than ninety (90) days, or such longer period as required by law, in any consecutive twelve (12) month period by reason of physical or mental disability or incapacity, as determined by the Bio-Techne Board of Directors in consultation with Employee and/or Employee's health care provider(s); provided that this paragraph does not relieve Bio-Techne of any duty to reasonably accommodate a qualifying disability under the Americans with Disabilities Act or the Minnesota Human Rights Act, any legal duty under the Family Medical Leave Act, or any of its other duties pursuant to applicable law, and provided further that nothing in this Section 4.1(C) shall limit the right of either Party to terminate Employee's employment under one of the other subsections of this Section 4.1;

D. By either Party upon thirty (30) days' advance written notice to the other Party. Bio-Techne may in its sole discretion continue to pay Employee his/her base salary during the thirty (30) day notice period in lieu of requiring Employee to continue to perform his/her duties and responsibilities during such notice period;

E. Upon the insolvency or bankruptcy of Bio-Techne;

F. In the event of a Change in Control, as set forth in Section 5.2, provided that the severance provisions of Section 5.2 of this Agreement are met;

G. Bio-Techne shall have the right to terminate Employee's employment immediately for "Cause." For purposes of this Agreement, "Cause" shall include, but not be limited to, the following:

- i. Habitual neglect of, or the willful or material failure to perform the duties of employment hereunder, as determined in good faith by the Board of Directors of Bio-Techne and/or its designee;
- ii. Embezzlement or any act of fraud;
- iii. Commission of acts that can be charged as a felony, whether or not committed during the term hereof or in the course of employment hereunder;
- iv. Dishonesty in dealing between Employee and Bio-Techne or between Employee and other employees of Bio-Techne;
- v. Use or misuse of any controlled substance, illegal or narcotic drug without a prescription; or use of alcohol in a manner, regardless of time or place, which either adversely affects Employee's job performance or otherwise could reflect negatively on the public image of Bio-Techne;
- vi. Habitual absenteeism; or
- vii. Willfully acting in a manner materially adverse to the best interests of Bio-Techne.

4.2) Return of Property. At such time that Employee's employment with Bio-Techne ends (the "Termination Date") or at such earlier time as Bio-Techne may notify Employee, Employee will immediately cease doing business upon Bio-Techne's premises and will immediately deliver to Bio-Techne all of its property and all property to be held by Bio-Techne in his possession or control, including, but not limited to, all work in progress, data, equipment, originals and copies of documents and software, customer and supplier information and lists, financial information, and all other materials. In addition, if Employee has used any personal computer, server, or email system (including, but not limited to, computers, Blackberries, PDA's, cell phones, smart phones, iPhones, iPads, etc.) to receive, store, review, prepare or transmit any Bio-Techne information, including but not limited to Confidential Information (as defined below), Employee agrees to provide Bio-Techne with a computer-useable copy of all such Confidential Information and then, unless the information is subject to a litigation hold, permanently delete and expunge such information from those systems. Employee also agrees to certify, within ten (10) days after the Termination Date, in writing to Bio-Techne that he has complied with his obligation to return Bio-Techne property.

A. For purposes of this Agreement, "Confidential Information" means information which is not generally known and which Bio-Techne holds in confidence, including, without limitation, the following: all information and data developed or acquired by Employee in the course of employment with Bio-Techne; data or conclusions or opinions formed by Employee in the course of employment; policies and procedures; manuals; trade secrets; methods, procedures, or techniques pertaining to the business of Bio-Techne or any customer of Bio-Techne; specifications for products or services; systems; price lists; marketing plans; sales or service analyses; financial information; customer names or other information; vendor names or other information; employee names or other information; research and development data; diagrams; drawings; media; notes, memoranda, notebooks, and all other records or documents that are handled, seen, or used by Employee in the course of employment.

B. Notwithstanding anything to the contrary, "Confidential Information" does not include any information that is (i) in the public domain or enters the public domain through no violation of obligations Employee owes to Bio-Techne; (ii) disclosed to Employee other than as a result of Employee's capacity as an employee of Bio-Techne by a third-party not subject to maintain the information in confidence; or (iii) already known by Employee other than as a result of Employee's past relationship with Bio-Techne (or its predecessors) and is evidenced by written documentation existing prior to such disclosure. Specific technical and business information shall not be deemed to be within the preceding exceptions merely because it is embraced by more general technical or business information within such exceptions, nor shall a combination of features be deemed to be within such exceptions merely because the individual features are within such exceptions.

ARTICLE 5.
TERMINATION BENEFITS

5.1) Payment Upon Termination. Upon (i) termination of Employee's employment other than by Techne for Cause as defined in Section 4.1(G) or upon Employee's death or disability as provided in Sections 4.1(B) and (C), or (ii) Employee's resignation for Good Reason, as defined below, Employee will be paid an amount equal to one (1) year of his then-current base annual salary (but not any cash or incentive bonus) (hereinafter referred to as the "Termination Severance Payment"); provided, however, that Employee shall be entitled to the Termination Severance Payment set forth in this Section 5.1 only if he executes within 60 days of termination of employment, does not rescind, and fully complies with a release agreement in a form supplied by Bio-Techne, which will include, but not be limited to, a comprehensive release of claims against Bio-Techne and its directors, officers, employees and all related parties, in their official and individual capacities. As used in this Agreement, "Good Reason" means a good faith determination by Employee that any one or more of the following events have occurred; provided, however, that such event shall not constitute "Good Reason" if (x) Employee has expressly consented to such event in writing, (y) Employee fails to provide written notice to Bio-Techne within thirty (30) calendar days of the occurrence of such event, specifically describing such event, and Bio-Techne fails to remedy such event within thirty (30) calendar days of receipt of such notice or (z) Employee fails to provide written notice of his decision to terminate within sixty (60) calendar days of the occurrence of such event:

A. A change in Employee's reporting responsibilities, titles or offices, or any removal of Employee from any of such positions, which has the effect of diminishing Employee's responsibility or authority;

B. A material reduction by Bio-Techne in Employee's total compensation from that provided to him under this Agreement;

C. A requirement imposed by Bio-Techne on Employee that results in Employee being based at a location that is outside a fifty (50) mile radius of Bio-Techne; or

D. The existence of physical working conditions or requirements that a reasonable person in Employee's position would find to be intolerable; provided, however, that Bio-Techne has received written notice of such "intolerable" conditions and Bio-Techne has failed within thirty (30) calendar days after receipt of such notice to cure or otherwise appropriately address such "intolerable" conditions.

Termination for "Good Reason" shall not include Employee's termination as a result of death, disability, retirement or a termination for any reason other than the events specified in clauses (A) through (D) in this Section 5.1.

5.2) Payment Upon Termination for Change in Control. If there is a Change in Control, as defined below, and Employee's employment is terminated by Bio-Techne or its successor upon consummation of such Change in Control or within one (1) year thereafter, Employee will be paid an amount equal to one (1) year of his then-current base annual salary plus the pro-rated value of any incentive compensation earned through the date of such termination pursuant to Section 2.2 above and the automatic acceleration of any vesting requirements of the equity grants awarded to Employee by the Company during the term of his employment (hereinafter referred to as the "CIC Severance Payment"); provided, however, that Employee shall be entitled to the CIC Severance Payment set forth in this Section 5.2 only if he executes within 60 days of termination of employment, does not rescind, and fully complies with a release agreement in a form supplied by Bio-Techne, which will include, but not be limited to, a comprehensive release of claims against Bio-Techne and its directors, officers, employees and all related parties, in their official and individual capacities. "Change of Control" shall mean the occurrence, in a single transaction or in a series of related transactions, of any one or more of the events in subsections (A) through (C) below. For purposes of this definition, a person, entity or group shall be deemed to "Own," to have "Owned," to be the "Owner" of, or to have acquired "Ownership" of securities if such person, entity or group directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares voting power, which includes the power to vote or to direct the voting, with respect to such securities.

A. Any person, entity or group becomes the Owner, directly or indirectly, of securities of Bio-Techne representing more than fifty percent (50%) of the combined voting power of Bio-Techne's then outstanding securities other than by virtue of a merger, consolidation or similar transaction. Notwithstanding the foregoing, a Change in Control shall not be deemed to occur (A) on account of the acquisition of securities of Bio-Techne by an investor, any affiliate thereof or any other person, entity or group from Bio-Techne in a transaction or series of related transactions the primary purpose of which is to obtain financing for Bio-Techne through the issuance of equity securities or (B) solely because the level of Ownership held by any person, entity or group (the "Subject Person") exceeds the designated percentage threshold of the outstanding voting securities as a result of a repurchase or other acquisition of voting securities by Bio-Techne reducing the number of shares outstanding, provided that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of voting securities by Bio-Techne, and after such share acquisition, the Subject Person becomes the Owner of any additional voting securities that, assuming the repurchase or other acquisition had not occurred, increases the percentage of the then outstanding voting securities Owned by the Subject Person over the designated percentage threshold, then a Change in Control shall be deemed to occur;

B. There is consummated a merger, consolidation or similar transaction involving (directly or indirectly) Bio-Techne and, immediately after the consummation of such merger, consolidation or similar transaction, the stockholders of Bio-Techne immediately prior thereto do not Own, directly or indirectly, either (A) outstanding voting securities representing more than fifty percent (50%) of the combined outstanding voting power of the surviving entity in such merger, consolidation or similar transaction or (B) more than fifty percent (50%) of the combined outstanding voting power of the parent of the surviving entity in such merger, consolidation or similar transaction, in each case in substantially the same proportions as their Ownership of the outstanding voting securities of Bio-Techne immediately prior to such transaction; or

C. There is consummated a sale, lease, exclusive license or other disposition of all or substantially all of the total gross value of the consolidated assets of Bio-Techne and its subsidiaries, other than a sale, lease, license or other disposition of all or substantially all of total gross value of the consolidated assets of Bio-Techne and its subsidiaries to an entity, more than fifty percent (50%) of the combined voting power of the voting securities of which are Owned by stockholders of Bio-Techne in substantially the same proportions as their Ownership of the outstanding voting securities of Bio-Techne immediately prior to such sale, lease, license or other disposition (for purposes of this Section 5.1(C), "gross value" means the value of the assets of Bio-Techne or the value of the assets being disposed of, as the case may be, determined without regard to any liabilities associated with such assets).

For the avoidance of doubt, the term Change in Control shall not include a sale of assets, merger or other transaction effected exclusively for the purpose of changing the domicile of Bio-Techne. To the extent required, the determination of whether a Change in Control has occurred shall be made in accordance with Code Section 409A and the regulations, notices and other guidance of general applicability issued thereunder.

5.3) Timing of Cash Severance Payment. Any cash payments pursuant to Section 5.1 or 5.2 will be paid to Employee monthly over the course of a one-year period beginning after expiration of any applicable rescission periods set forth in the required release agreement and in no event later than 60 days following termination of employment; provided, however, that notwithstanding anything in this Agreement to the contrary, if any of the payments described in Section 5.1 or 5.2 are subject to the requirements of Code Section 409A and Bio-Techne determines that Employee is a "specified employee" as defined in Code Section 409A as of the date of Employee's termination of employment, such payments will not be paid or commence earlier than the first day of the seventh month following the date of Employee's termination of employment and on such date any amounts that would have been paid during the first six months following the termination but for operation of this proviso will be paid in one lump sum with the remaining payments made monthly over the remainder of the specified one-year period. In addition, all payments made to Employee pursuant to Section 5.1 or 5.2 will be reduced by amounts (A) required to be withheld in accordance with federal, state and local laws and regulations in effect at the time of payment, or (B) owed to Bio-Techne by Employee for any amounts advanced, loaned or misappropriated. Such offset will be made in the manner permitted by and will be subject to the limitations of all applicable laws, including but not limited to Code Section 409A, and the regulations, notices and other guidance of general applicability issued thereunder.

5.4) No Other Payments. Except as provided in Section 5.1 and 5.2, including but not limited to if Employee is terminated with Cause or voluntarily terminates his employment at any time without Good Reason, Employee will not be entitled to any compensation or benefits other than that which was due to him as of the date of termination, regardless of any claim by Employee for compensation, salary, bonus, severance benefits or other payments.

ARTICLE 6.
ARBITRATION

6.1) Arbitration. Any dispute arising out of or relating to (i) this Agreement or the alleged breach of it, or the making of this Agreement, including claims of fraud in the inducement, or (ii) Employee's application or candidacy for employment, employment and/or termination of employment with Bio-Techne including, but not limited to, any and all disputes, claims or controversies relating to discrimination, harassment, retaliation, wrongful discharge, and any and all other claims of any type under any federal or state constitution or any federal, state, or local statutory or common law shall be discussed between the disputing Parties in a good faith effort to arrive at a mutual settlement of any such controversy. If, notwithstanding, such dispute cannot be resolved, such dispute shall be settled by binding arbitration. Any request for arbitration must be filed with the American Arbitration Association within ninety (90) days of the events giving rise to the claim. Bio-Techne encourages Employee to consult an attorney regarding the reasonableness of this ninety (90) day filing provision. Judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. The arbitrator shall be a retired state or federal judge or an attorney who has practiced securities or business litigation for at least 10 years. If the Parties cannot agree on an arbitrator within 20 days, any Party may request that the chief judge of the District Court for Hennepin County, Minnesota, select an arbitrator. Arbitration will be conducted pursuant to the provisions of this Agreement, and the commercial arbitration rules of the American Arbitration Association, unless such rules are inconsistent with the provisions of this Agreement, but without submission of the dispute to such Association. Limited civil discovery shall be permitted for the production of documents and taking of depositions. Unresolved discovery disputes may be brought to the attention of the arbitrator who may dispose of such dispute. The arbitrator shall have the authority to award any remedy or relief that a court of this state could order or grant; provided, however, that punitive or exemplary damages shall not be awarded. The arbitrator may award to the prevailing Party, if any, as determined by the arbitrator, all of its costs and fees, including the arbitrator's fees, administrative fees, travel expenses, out-of-pocket expenses and reasonable attorneys' fees. Unless otherwise agreed by the Parties, the place of any arbitration proceedings shall be Hennepin County, Minnesota. This agreement to arbitrate does not include worker's compensation claims, claims for unemployment compensation, or any injunctive or other relief to which the Bio-Techne may be entitled in accordance with the Prior Inventions, Proprietary Information, and Unfair Competition Agreement referred to in Section 4.1 herein.

ARTICLE 7.
MISCELLANEOUS PROVISIONS

7.1) Modifications. Except as provided in Section 3.1 above, this Agreement supersedes all prior agreements and understandings between the Parties relating to the employment of Employee by Bio-Techne and it may not be changed or terminated orally. No modification, termination, or attempted waiver of any of the provisions of this Agreement will be valid unless in writing signed by the Party against whom the same is sought to be enforced.

7.2) Binding Effect. The breach by Bio-Techne of any other agreement or instrument between Bio-Techne and Employee will not excuse or waive Employee's performance under, or compliance with, this Agreement.

7.3) Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of Minnesota, without regard to conflicts of law principles that would require the application of any other law.

7.4) Successors and Assigns. This Agreement is personal to Employee and Employee may not assign or transfer any part of his rights or duties hereunder, or any compensation due to him hereunder, to any other person. This Agreement may be assigned by Bio-Techne. This Agreement is binding on any successors or assigns of Bio-Techne.

7.5) Captions. The captions set forth in this Agreement are for convenience only and shall not be considered as part of this Agreement or as in any way limiting or amplifying the terms and conditions hereof.

7.6) No Conflicting Obligations. Employee represents and warrants to Bio-Techne that he is not under, or bound to be under in the future, any obligation to any person, firm, or corporation that is or would be inconsistent or in conflict with this Agreement or would prevent, limit, or impair in any way the performance by him of his obligations hereunder. If Employee possesses any information that he knows or should know is considered by any third party, such as a former employer of Employee's to be confidential, trade secret, or otherwise proprietary, Employee shall not disclose such information to Bio-Techne or use such information to benefit Bio-Techne in any way.

7.7) Waivers. The failure of any Party to require the performance or satisfaction of any term or obligation of this Agreement, or the waiver by any Party of any breach of this Agreement, will not prevent subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.

7.8) Severability. In the event that any provision hereof is held invalid or unenforceable by a court of competent jurisdiction, Bio-Techne and Employee agree that that part should be modified by the court to make it enforceable to the maximum extent possible. If the part cannot be modified, then that part may be severed and the other parts of this Agreement shall remain enforceable.

7.9) Code Section 409A. Notwithstanding any other provision of this Agreement to the contrary, the Parties to this Agreement intend that this Agreement will satisfy the applicable requirements, if any, of Code Section 409A in a manner that will preclude the imposition of additional taxes and interest imposed under Code Section 409A. The Parties agree that this Agreement will be amended (as determined by Bio-Techne in its sole discretion) to the extent necessary to comply with Code Section 409A, as amended from time to time, and the notices and other guidance of general applicability issued thereunder. Further, if any of the payments described in this Agreement are subject to the requirements of Code Section 409A and Bio-Techne determines that Employee is a "specified employee" as defined in Code Section 409A as of the date of Employee's termination of employment (which will have the same meaning as "separation from service" as defined in Code Section 409A), all or a portion of such payments will not be paid or commence earlier than the first day of the seventh month following the date of Employee's termination of employment, but only to the extent such delay is required for compliance with Code Section 409A.

7.10) Notices. All notices given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given, delivered and received (A) upon personal delivery to the Party to be notified; (B) when sent by facsimile if sent during normal business hours of the recipient, and if not sent during normal business hours then on the next business day; (C) five (5) calendar days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (D) one (1) business day after the business day of deposit with a nationally recognized overnight courier, specifying next-day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their addresses set forth below, or to such facsimile numbers, or addresses as subsequently modified by written notice given in accordance with this Section:

(a) If to Bio-Techne:	Bio-Techne Corporation Attention: Chair, Board of Directors 614 McKinley Place Northeast Minneapolis, MN 55413
-----------------------	---

(b) If to the Employee: [_____], at his home address as it then appears on the records of Bio-Techne, it being the duty of Employee to keep Bio-Techne informed of his current home address at all times

7.11) Construction. The Parties agree that the terms and provisions of this Agreement embody their mutual intent, each Party has had the opportunity to negotiate its provisions and contribute to its drafting, and therefore, it is not to be construed more liberally in favor of, or more strictly against, any Party hereto.

7.12) Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original of this Agreement and all of which, when taken together, will be deemed to constitute one and the same agreement. Electronically transmitted (e.g., by facsimile or pdf) signed copies of this Agreement shall be deemed to be original signed versions of this Agreement.

7.13) Section 280G. Notwithstanding anything to the contrary contained in this Agreement, to the extent that any of the payments and benefits provided for under this Agreement or any other agreement or arrangement between the Employee and the Bio-Techne (collectively, the "Payments") constitute a "parachute payment" within the meaning of Section 280G of the Code and, but for this Section 7.13, would be subject to the excise tax imposed by Section 4999 of the Code, then the Payments shall be payable either (i) in full or (ii) as to such lesser amount which would result in no portion of such Payments being subject to excise tax under Section 4999 of the Code; whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the excise tax imposed by Section 4999, results in the Employee's receipt on an after-tax basis, of the greatest amount of economic benefits under this Agreement, notwithstanding that all or some portion of such benefits may be taxable under Section 4999 of the Code. Unless the Employee and Bio-Techne otherwise agree in writing, any determination required under this Section 7.13 shall be made in writing by Bio-Techne's independent public accountants (the "Accountants"), whose reasonable determination shall be conclusive and binding upon Employee and Bio-Techne for all purposes. For purposes of making the calculations required by this Section 7.13, the Accountants may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of the Sections 280G and 4999 of the Code. Employee and Bio-Techne shall furnish to the Accountants such information and documents as the Accountants may reasonably request in order to make a determination under this Section 7.13.

(Signatures follow on the next page(s).)

THE PARTIES HAVE executed this Agreement in the manner appropriate to each as of the dates set forth below.

BIO-TECHNE CORPORATION

By _____, 201__
Its [TTLE OF AUTHORIZED SIGNATORY] Date

EMPLOYEE

_____, 201__
[NAME OF EXECUTIVE OFFICER] Date

EMPLOYMENT AGREEMENT

This Employment Agreement (the "Agreement") is made and entered into between Bio-Techne Corporation, a Minnesota corporation, and Robert Gavin (each may be referred to individually as a "Party" and collectively as the "Parties") and is effective November 25, 2014.

RECITALS

Whereas, Bio-Techne wishes to employ Employee under the terms and conditions set forth in this Agreement, and Employee wishes to accept such employment under the terms and conditions set forth in this Agreement;

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants contained herein, Bio-Techne and Employee agree as follows:

ARTICLE 1.**TERM OF EMPLOYMENT: DUTIES AND SUPERVISION**

1.1) Parties. The Parties to this Agreement are Robert Gavin ("Employee") and Bio-Techne Corporation ("Bio-Techne"). As used herein, Bio-Techne refers to Bio-Techne Corporation and its subsidiaries, including but not limited to ProteinSimple ("ProteinSimple"), unless specifically provided otherwise. All of the rights and obligations created by this Agreement may be performed by or enforced by or against Bio-Techne or ProteinSimple or any other appropriate Bio-Techne subsidiary.

1.2) Employment and Term of Employment. Bio-Techne hereby employs Employee and Employee hereby accepts employment as Senior Vice President, Protein Platforms on the terms and conditions set forth in this Agreement. Employee's employment hereunder will commence on November 25, 2014 and will terminate when terminated by either Party pursuant to Section 4 hereof.

1.3) Duties and Supervision.

A. During the term of his employment, Employee agrees to devote his full business and professional time, energy, diligence and best efforts to the business and affairs of Bio-Techne, and to perform such services and duties Employee may from time to time be assigned by Bio-Techne, and specifically its Chief Executive Officer.

B. Employee agrees to be subject to Bio-Techne's control, rules, regulations, policies and programs. Employee further agrees that he will carry on all correspondence, publicity and advertising in Bio-Techne's name and he shall not enter into any contract on behalf of Bio-Techne except as expressly authorized by Bio-Techne.

ARTICLE 2.**COMPENSATION AND BENEFITS**

2.1) Base Salary. Bio-Techne will pay Employee as base compensation for services to be rendered hereunder an annual base salary, which initially will be Three Hundred and Twenty-Five Thousand Dollars (\$325,000.00), to be paid bi-weekly or in accordance with the usual payroll practices of Bio-Techne. The base annual salary amount will be reviewed and adjusted by Bio-Techne's Executive Compensation Committee from time to time (but no less than annually) in its sole discretion. The base annual salary will be inclusive of all applicable income, Social Security, and other taxes and charges that are required by law to be withheld by Bio-Techne or that are requested to be withheld by Employee.

2.2) Management Incentive Plan. For the remainder of fiscal year 2015, Employee will be eligible to participate in the current ProteinSimple bonus plan on a pro-rated basis and will be eligible to earn a cash bonus of 40% of the current base salary provided individual and company performance goals are met. Beginning with fiscal year 2016 and for each fiscal year of the Term of Employee's employment, Employee shall be eligible to participate in Bio-Techne's Management Incentive Plan (the "Management Incentive Plan"). Under the Management Incentive Plan, Employee shall be eligible to earn a cash bonus targeted at forty percent (40%) of his base salary based on achievement of targets approved by Bio-Techne's Board of Directors or Executive Compensation Committee. After receipt of Bio-Techne's final audit report of the applicable fiscal year, Bio-Techne's Executive Compensation Committee will determine and certify in writing the degree to which the annual targets have been achieved and calculate the portion of Employee's potential cash bonus (if any) that will be paid. If earned, any such cash bonus will be paid as soon as administratively practicable thereafter, but in no event later than would be permitted under the short-term deferral period defined by Section 409A of the Internal Revenue Code of 1986, as amended ("Code Section 409A").

2.3) Long-term Equity Awards. Executive will be eligible to participate in and receive periodic equity grants commensurate with his position and level in any equity-based or equity related compensation plan, programs or agreements of Bio-Techne made available generally to its executive officers; provided that the amount, timing, and other terms of any future grant shall be determined by the Bio-Techne Board of Directors, or its designated committees, in its sole discretion.

2.4) Other Employee Compensation and Benefits. In addition to the compensation and benefits provided to Employee in Sections 2.1 through 2.3 hereof, Employee will be entitled to participate in other employee compensation and benefit plans from time to time established by Bio-Techne and made available generally to all employees of the hiring entity to the extent that Employee's age, tenure and title make him eligible to receive those benefits. Employee will participate in such compensation and benefit plans on an appropriate and comparable basis determined by the Board of Directors by reference to all other employees eligible for participation. With regard to all insured benefits to be provided to Employee, benefits shall be subject to due application by Employee. Bio-Techne has no obligation to pay insured benefits directly and such benefits are payable to Employee only by the insurers in accordance with their policies. Nothing in this Agreement is intended to or shall in any way restrict Bio-Techne's right to amend, modify or terminate any of its benefits or benefit plans during the term of Employee's employment. Employee shall not be reimbursed for unused personal days or sick days upon his termination from employment regardless of the reason, whether voluntary or involuntary.

ARTICLE 3.

INVENTIONS, PROPRIETARY INFORMATION AND UNFAIR COMPETITION

3.1) Prior Agreements. Your participation in and rights under the Cell Biosciences, Inc. Amended and Restated Executive Severance Benefit Plan terminates as of November 25, 2014. However, neither the execution of this Agreement nor any provision in it shall be interpreted as rescinding or revoking the Noncompetition and Nonsolicitation Agreement Employee signed as a selling shareholder of ProteinSimple in July 2014 or Employee Proprietary Information and Inventions Agreement entered into in July 2008 (the "Prior Agreements"). Bio-Techne and Employee hereby agree that the terms and conditions of such Prior Agreements shall continue in full force and effect. Bio-Techne and Employee further agree that the Employee Proprietary Information and Inventions Agreement shall apply to all businesses of Bio-Techne, including not only business conducted by Bio-Techne but also to business conducted through Bio-Techne or any subsidiary or venture of Bio-Techne now existing or hereafter created. The termination of this Agreement or Employee's employment shall not terminate Employee's obligations under the Prior Agreements, the terms and conditions of which shall survive termination of this Agreement and termination of Employee's employment for any reason, whether voluntary or involuntary.

ARTICLE 4.
TERMINATION

4.1) Events of Termination. Notwithstanding any other provision of this Agreement to the contrary or appearing to be to the contrary, Employee's employment may be terminated as follows:

- A. By mutual written agreement of the parties;
- B. Upon Employee's death;
- C. Upon Employee's inability to perform the essential functions of his position due to physical or mental disability, with or without reasonable accommodation, as determined in the good faith judgment of the Bio-Techne Board of Directors, and such inability continues for a period of ninety (90) calendar days or as may otherwise be required by applicable law. Nothing in this Section 4.1(C) shall limit the right of either Party to terminate Employee's employment under one of the other sections of this Section 4.1;
- D. By either Party upon written notice to the other Party;
- E. Upon the insolvency or bankruptcy of Bio-Techne;
- F. In the event of a Change in Control, as set forth in Section 5.1, provided that the severance provisions of Section 5.1 of this Agreement are met;
- G. Bio-Techne shall have the right to terminate Employee's employment immediately for "Cause." For purposes of this Agreement, "Cause" shall include, but not be limited to, the following:
 - i. Habitual neglect of, or the willful or material failure to perform the duties of employment hereunder, as determined in good faith by the Board of Directors of Bio-Techne and/or its designee;
 - ii. Embezzlement or any act of fraud;
 - iii. Commission of acts that can be charged as a felony, whether or not committed during the term hereof or in the course of employment hereunder;
 - iv. Dishonesty in dealing between Employee and Bio-Techne or between Employee and other employees of Bio-Techne;
 - v. Use of or dependence on any controlled substance without a prescription, or any illegal or narcotic drug; or use of alcohol in a manner, regardless of time or place, which either adversely affects Employee's job performance or otherwise reflects negatively on Bio-Techne or Employee;
 - vi. Habitual absenteeism; or

vii. Willfully acting in a manner materially adverse to the best interests of Bio-Techne.

4.2) Return of Property. At such time that Employee's employment with Bio-Techne ends (the "Termination Date") or at such earlier time as Bio-Techne may notify Employee, Employee will immediately cease doing business upon Bio-Techne's premises and will immediately deliver to Bio-Techne all of its property and all property to be held by Bio-Techne in his possession or control, including, but not limited to, all work in progress, data, equipment, originals and copies of documents and software, customer and supplier information and lists, financial information, and all other materials. In addition, if Employee has used any personal computer, server, or email system (including, but not limited to, computers, Blackberries, PDA's, cell phones, smart phones, iPhones, iPads, etc.) to receive, store, review, prepare or transmit any Bio-Techne information, including but not limited to Confidential Information (as defined below), Employee agrees to provide Bio-Techne with a computer-useable copy of all such Confidential Information and then permanently delete and expunge such information from those systems. Employee also agrees to certify, within ten (10) days after the Termination Date, in writing to Bio-Techne that he has complied with his obligation to return Bio-Techne property.

A. For purposes of this Agreement, "Confidential Information" means information which is not generally known and which Bio-Techne holds in confidence, including, without limitation, the following: all information and data developed or acquired by Employee in the course of employment with Bio-Techne; data or conclusions or opinions formed by Employee in the course of employment; policies and procedures; manuals; trade secrets; methods, procedures, or techniques pertaining to the business of Bio-Techne or any customer of Bio-Techne; specifications for products or services; systems; price lists; marketing plans; sales or service analyses; financial information; customer names or other information; vendor names or other information; employee names or other information; research and development data; diagrams; drawings; media; notes, memoranda, notebooks, and all other records or documents that are handled, seen, or used by Employee in the course of employment.

B. Notwithstanding anything to the contrary, "Confidential Information" does not include any information that is (i) in the public domain or enters the public domain through no violation of obligations Employee owes to Bio-Techne; (ii) disclosed to Employee other than as a result of Employee's capacity as an employee of Bio-Techne by a third-party not subject to maintain the information in confidence; or (iii) already known by Employee other than as a result of Employee's past relationship with Bio-Techne (or its predecessors) and is evidenced by written documentation existing prior to such disclosure. Specific technical and business information shall not be deemed to be within the preceding exceptions merely because it is embraced by more general technical or business information within such exceptions, nor shall a combination of features be deemed to be within such exceptions merely because the individual features are within such exceptions.

ARTICLE 5. TERMINATION BENEFITS

5.1) Payment Upon Termination. Upon (i) termination of Employee's employment other than by Bio-Techne for Cause as defined in Section 4.1(G) or upon Employee's death or disability as provided in Sections 4.1(B) and (C), or (ii) Employee's resignation for Good Reason, as defined below, Employee will be paid an amount equal to one (1) year of his then-current base annual salary (but not any cash or incentive bonus) (hereinafter referred to as the "Termination Severance Payment"); provided, however, that Employee shall be entitled to the Termination Severance Payment set forth in this Section 5.1 only if he executes, does not rescind, and fully complies with a release agreement in a form supplied by Bio-Techne, which will include, but not be limited to, a comprehensive release of claims against Bio-Techne and its directors, officers, employees and all related parties, in their official and individual capacities; provided, however, that the release will not include amounts owed under any deferred compensation program or any worker's compensation claims. As used in this Agreement, "Good Reason" means a good faith determination by Employee that any one or more of the following events have occurred; provided, however, that such event shall not constitute "Good Reason" if Employee has expressly consented to such event in writing or if Employee fails to provide written notice of his decision to terminate within sixty (60) calendar days of the occurrence of such event:

A. A change in Employee's reporting responsibilities, titles or offices, or any removal of Employee from any of such positions, which has the effect of diminishing Employee's responsibility or authority;

B. A material reduction by Bio-Techne in Employee's total compensation from that provided to him under this Agreement;

C. A requirement imposed by Bio-Techne on Employee that results in Employee being based at a location that is outside a fifty (50) mile radius of Bio-Techne; or

D. The existence of physical working conditions or requirements that a reasonable person in Employee's position would find to be intolerable; provided, however, that Bio-Techne has received written notice of such "intolerable" conditions and Bio-Techne has failed within thirty (30) calendar days after receipt of such notice to cure or otherwise appropriately address such "intolerable" conditions.

Termination for "Good Reason" shall not include Employee's termination as a result of death, disability, retirement or a termination for any reason other than the events specified in clauses (A) through (D) in this Section 5.1.

5.2) Payment Upon Termination for Change in Control. If there is a Change in Control, as defined below, and Employee's employment is terminated upon consummation of such Change in Control or within one (1) year thereafter, Employee will be paid an amount equal to one (1) year of his then-current base annual salary plus the pro-rated value of any incentive compensation earned through the date of such termination pursuant to Section 2.2 above and the automatic acceleration of any vesting requirements of the equity grants awarded to Employee by the Company during the term of his employment (hereinafter referred to as the "CIC Severance Payment"); provided, however, that Employee shall be entitled to the CIC Severance Payment set forth in this Section 5.2 only if he executes, does not rescind, and fully complies with a release agreement in a form supplied by Bio-Techne, which will include, but not be limited to, a comprehensive release of claims against Bio-Techne and its directors, officers, employees and all related parties, in their official and individual capacities; provided, however, that the release will not include amounts owed under any deferred compensation program or any worker's compensation claims. "Change of Control" shall mean the occurrence, in a single transaction or in a series of related transactions, of any one or more of the events in subsections (A) through (C) below. For purposes of this definition, a person, entity or group shall be deemed to "Own," to have "Owned," to be the "Owner" of, or to have acquired "Ownership" of securities if such person, entity or group directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares voting power, which includes the power to vote or to direct the voting, with respect to such securities.

A. Any person, entity or group becomes the Owner, directly or indirectly, of securities of Bio-Techne representing more than fifty percent (50%) of the combined voting power of Bio-Techne's then outstanding securities other than by virtue of a merger, consolidation or similar transaction. Notwithstanding the foregoing, a Change in Control shall not be deemed to occur (A) on account of the acquisition of securities of Bio-Techne by an investor, any affiliate thereof or any other person, entity or group from Bio-Techne in a transaction or series of related transactions the primary purpose of which is to obtain financing for Bio-Techne through the issuance of equity securities or (B) solely because the level of Ownership held by any person, entity or group (the "Subject Person") exceeds the designated percentage threshold of the outstanding voting securities as a result of a repurchase or other acquisition of voting securities by Bio-Techne reducing the number of shares outstanding, provided that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of voting securities by Bio-Techne, and after such share acquisition, the Subject Person becomes the Owner of any additional voting securities that, assuming the repurchase or other acquisition had not occurred, increases the percentage of the then outstanding voting securities Owned by the Subject Person over the designated percentage threshold, then a Change in Control shall be deemed to occur;

B. There is consummated a merger, consolidation or similar transaction involving (directly or indirectly) Bio-Techne and, immediately after the consummation of such merger, consolidation or similar transaction, the stockholders of Bio-Techne immediately prior thereto do not Own, directly or indirectly, either (A) outstanding voting securities representing more than fifty percent (50%) of the combined outstanding voting power of the surviving entity in such merger, consolidation or similar transaction or (B) more than fifty percent (50%) of the combined outstanding voting power of the parent of the surviving entity in such merger, consolidation or similar transaction, in each case in substantially the same proportions as their Ownership of the outstanding voting securities of Bio-Techne immediately prior to such transaction; or

C. There is consummated a sale, lease, exclusive license or other disposition of all or substantially all of the total gross value of the consolidated assets of Bio-Techne and its subsidiaries, other than a sale, lease, license or other disposition of all or substantially all of total gross value of the consolidated assets of Bio-Techne and its subsidiaries to an entity, more than fifty percent (50%) of the combined voting power of the voting securities of which are Owned by stockholders of Bio-Techne in substantially the same proportions as their Ownership of the outstanding voting securities of Bio-Techne immediately prior to such sale, lease, license or other disposition (for purposes of this Section 5.1(C), "gross value" means the value of the assets of Bio-Techne or the value of the assets being disposed of, as the case may be, determined without regard to any liabilities associated with such assets).

For the avoidance of doubt, the term Change in Control shall not include a sale of assets, merger or other transaction effected exclusively for the purpose of changing the domicile of Bio-Techne. To the extent required, the determination of whether a Change in Control has occurred shall be made in accordance with Code Section 409A and the regulations, notices and other guidance of general applicability issued thereunder.

5.3) Timing of Cash Severance Payment. Any cash payments pursuant to Section 5.1 or 5.2 will be paid to Employee monthly over the course of a one-year period beginning after expiration of any applicable rescission periods set forth in the required release agreement; provided, however, that notwithstanding anything in this Agreement to the contrary, if any of the payments described in Section 5.1 or 5.2 are subject to the requirements of Code Section 409A and Bio-Techne determines that Employee is a "specified employee" as defined in Code Section 409A as of the date of Employee's termination of employment, such payments will not be paid or commence earlier than the first day of the seventh month following the date of Employee's termination of employment and on such date any amounts that would have been paid during the first six months following the termination but for operation of this proviso will be paid in one lump sum with the remaining payments made monthly over the remainder of the specified one-year period. In addition, all payments made to Employee pursuant to Section 5.1 or 5.2 will be reduced by amounts (A) required to be withheld in accordance with federal, state and local laws and regulations in effect at the time of payment, or (B) owed to Bio-Techne by Employee for any amounts advanced, loaned or misappropriated. Such offset will be made in the manner permitted by and will be subject to the limitations of all applicable laws, including but not limited to Code Section 409A, and the regulations, notices and other guidance of general applicability issued thereunder.

5.4) No Other Payments. Except as provided in Section 5.1 and 5.2, including but not limited to if Employee is terminated with Cause or voluntarily terminates his employment at any time without Good Reason, Employee will not be entitled to any compensation or benefits other than that which was due to him as of the date of termination, regardless of any claim by Employee for compensation, salary, bonus, severance benefits or other payments.

ARTICLE 6.
ARBITRATION

6.1) Arbitration. Any dispute arising out of or relating to (i) this Agreement or the alleged breach of it, or the making of this Agreement, including claims of fraud in the inducement, or (ii) Employee's application or candidacy for employment, employment and/or termination of employment with Bio-Techne including, but not limited to, any and all disputes, claims or controversies relating to discrimination, harassment, retaliation, wrongful discharge, and any and all other claims of any type under any federal or state constitution or any federal, state, or local statutory or common law shall be discussed between the disputing Parties in a good faith effort to arrive at a mutual settlement of any such controversy. If, notwithstanding, such dispute cannot be resolved, such dispute shall be settled by binding arbitration. Judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. The arbitrator shall be a retired state or federal judge or an attorney who has practiced securities or business litigation for at least 10 years. If the Parties cannot agree on an arbitrator within 20 days, any Party may request that the chief judge of the District Court for Hennepin County, Minnesota, select an arbitrator. Arbitration will be conducted pursuant to the provisions of this Agreement, and the commercial arbitration rules of the American Arbitration Association, unless such rules are inconsistent with the provisions of this Agreement, but without submission of the dispute to such Association. Limited civil discovery shall be permitted for the production of documents and taking of depositions. Unresolved discovery disputes may be brought to the attention of the arbitrator who may dispose of such dispute. The arbitrator shall have the authority to award any remedy or relief that a court of this state could order or grant; provided, however, that punitive or exemplary damages shall not be awarded. The arbitrator may award to the prevailing Party, if any, as determined by the arbitrator, all of its costs and fees, including the arbitrator's fees, administrative fees, travel expenses, out-of-pocket expenses and reasonable attorneys' fees. Unless otherwise agreed by the Parties, the place of any arbitration proceedings shall be Hennepin County, Minnesota. This agreement to arbitrate does not include worker's compensation claims, claims for unemployment compensation, or any injunctive or other relief to which the Bio-Techne may be entitled in accordance with the Prior Inventions, Proprietary Information, and Unfair Competition Agreement referred to in Section 4.1 herein.

ARTICLE 7.
MISCELLANEOUS PROVISIONS

7.1 Modifications. Except as provided in Section 3.1 above, this Agreement supersedes all prior agreements and understandings between the Parties relating to the employment of Employee by Bio-Techne and it may not be changed or terminated orally. No modification, termination, or attempted waiver of any of the provisions of this Agreement will be valid unless in writing signed by the Party against whom the same is sought to be enforced.

7.2) Binding Effect. The breach by Bio-Techne of any other agreement or instrument between Bio-Techne and Employee will not excuse or waive Employee's performance under, or compliance with, this Agreement.

7.3 Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of Minnesota, without regard to conflicts of law principles that would require the application of any other law.

7.4 Successors and Assigns. This Agreement is personal to Employee and Employee may not assign or transfer any part of his rights or duties hereunder, or any compensation due to him hereunder, to any other person. This Agreement may be assigned by Bio-Techne. This Agreement is binding on any successors or assigns of Bio-Techne.

7.5 Captions. The captions set forth in this Agreement are for convenience only and shall not be considered as part of this Agreement or as in any way limiting or amplifying the terms and conditions hereof.

7.6 No Conflicting Obligations. Employee represents and warrants to Bio-Techne that he is not under, or bound to be under in the future, any obligation to any person, firm, or corporation that is or would be inconsistent or in conflict with this Agreement or would prevent, limit, or impair in any way the performance by him of his obligations hereunder. If Employee possesses any information that he knows or should know is considered by any third party, such as a former employer of Employee's to be confidential, trade secret, or otherwise proprietary, Employee shall not disclose such information to Bio-Techne or use such information to benefit Bio-Techne in any way.

7.7 Waivers. The failure of any Party to require the performance or satisfaction of any term or obligation of this Agreement, or the waiver by any Party of any breach of this Agreement, will not prevent subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.

7.8 Severability. In the event that any provision hereof is held invalid or unenforceable by a court of competent jurisdiction, Bio-Techne and Employee agree that that part should be modified by the court to make it enforceable to the maximum extent possible. If the part cannot be modified, then that part may be severed and the other parts of this Agreement shall remain enforceable.

7.9 Code Section 409A. Notwithstanding any other provision of this Agreement to the contrary, the Parties to this Agreement intend that this Agreement will satisfy the applicable requirements, if any, of Code Section 409A in a manner that will preclude the imposition of additional taxes and interest imposed under Code Section 409A. The Parties agree that this Agreement will be amended (as determined by Bio-Techne in its sole discretion) to the extent necessary to comply with Code Section 409A, as amended from time to time, and the notices and other guidance of general applicability issued thereunder. Further, if any of the payments described in this Agreement are subject to the requirements of Code Section 409A and Bio-Techne determines that Employee is a "specified employee" as defined in Code Section 409A as of the date of Employee's termination of employment (which will have the same meaning as "separation from service" as defined in Code Section 409A), all or a portion of such payments will not be paid or commence earlier than the first day of the seventh month following the date of Employee's termination of employment, but only to the extent such delay is required for compliance with Code Section 409A.

THE PARTIES HAVE executed this Agreement in the manner appropriate to each as of the dates set forth below.

BIO-TECHNE CORPORATION

By /S/ Charles Kummeth November 25, 2014
Its Chief Executive Officer Date

EMPLOYEE

/S/ Robert Gavin November 25, 2014
Robert Gavin Date

INCENTIVE STOCK OPTION AGREEMENT

BIO-TECHNE CORPORATION
2010 EQUITY INCENTIVE PLAN

THIS AGREEMENT is made effective as of [●], by and between Bio-Techne Corporation, a Minnesota corporation (the "Company"), and [●] ("Participant").

WITNESSETH:

WHEREAS, Participant on the date hereof is a key employee or officer of the Company or one of its Subsidiaries; and

WHEREAS, the Company wishes to grant an incentive stock option to Participant to purchase shares of the Company's Common Stock pursuant to the Company's 2010 Equity Incentive Plan (the "Plan"); and

WHEREAS, the Administrator of the Plan has authorized the grant of an incentive stock option to Participant and has determined that, as of the effective date of this Agreement, the fair market value of the Company's Common Stock is not less than \$[●] per share;

NOW, THEREFORE, the parties to this Agreement hereby agree as follows:

1. Grant of Option. The Company hereby grants to Participant on the date set forth above (the "Date of Grant"), the right and option (the "Option") to purchase all or portions of an aggregate of [●] ([●]) shares of Common Stock at a per share price of \$[●] on the terms and conditions set forth herein, and subject to adjustment pursuant to Section 15 of the Plan. This Option is intended to be an incentive stock option within the meaning of Section 422, or any successor provision, of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations thereunder, to the extent permitted under Code Section 422(d). If the number of shares vesting for Participant in any single year exceeds the limit established by Section 422 of the Internal Revenue Code for incentive stock option treatment, the Option shall be deemed an incentive stock option to the extent of the number of shares within the limit and a nonqualified stock option the extent of the number of shares that exceed the limit.

2. Duration and Exercisability.

(a) General. The term during which this Option may be exercised shall terminate on the [●] anniversary of the date of grant, except as otherwise provided in Paragraphs 2(b) through 2(d/e) below. This Option shall become exercisable according to the following schedule:

<u>Date</u>	<u>Shares Vesting</u>
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]

If and to the extent provided in an employment, change of control, severance or similar agreement executed by the Participant and the Company or by a determination by the Administrator, in each case pursuant and subject to Section 15 of the Plan, this Option may become fully-vested and exercisable in connection with a Change of Control as defined in Section 1(d) of the Plan.

Once the Option becomes exercisable with respect to any of the shares specified in Paragraph 1, Participant may continue to exercise this Option with respect to such vested shares under the terms and conditions of this Agreement until the termination of the Option as provided herein. If Participant does not purchase upon an exercise of this Option the full number of shares which Participant is then entitled to purchase, Participant may purchase upon any subsequent exercise prior to this Option's termination such previously unpurchased shares in addition to those Participant is otherwise entitled to purchase.

(b) Termination of Employment (other than Disability[/or] Death [or Retirement]). If Participant's employment with the Company or any Subsidiary is terminated for any reason other than disability[/or] death [or Retirement (as defined in Paragraph 2(e) of this Agreement)], this Option shall completely terminate on the earlier of: (i) the close of business on the three-month anniversary date of such termination of employment; and (ii) the expiration date of this Option stated in Paragraph 2(a) above. In such period following the termination of Participant's employment, this Option shall be exercisable only to the extent the Option was exercisable on the vesting date immediately preceding such termination of employment, but had not previously been exercised. To the extent this Option was not exercisable upon such termination of employment, all rights of Participant under this Option shall be forfeited. If Participant does not exercise the Option within the time specified in this Paragraph 2(b), all rights of Participant under this Option shall be forfeited.

(c) Disability. If Participant's employment terminates because of disability (as defined in Code Section 22(e), or any successor provision), this Option shall terminate on the earlier of: (i) the close of business on the one year anniversary of the date of such termination of employment; and (ii) the expiration date of this Option stated in Paragraph 2(a) above. In such period following the termination of Participant's employment, this Option shall be exercisable only to the extent the Option was exercisable on the vesting date immediately preceding such termination of employment, but had not previously been exercised. To the extent this Option was not exercisable upon such termination of employment, all rights of Participant under this Option shall be forfeited. If Participant does not exercise the Option within the time specified in this Paragraph 2(c), all rights of Participant under this Option shall be forfeited.

(d) Death. In the event of Participant's death, this Option shall terminate on the earlier of: (i) the close of business on the one year anniversary of the date of Participant's death; and (ii) the expiration date of this Option stated in Paragraph 2(a) above. In such period following Participant's death, this Option may be exercised by the person or persons to whom Participant's rights under this Option shall have passed by Participant's will or by the laws of descent and distribution only to the extent the Option was exercisable on the vesting date immediately preceding the date of Participant's death, but had not previously been exercised. To the extent this Option was not exercisable on the date of Participant's death, all rights of Participant under this Option shall be forfeited. If such person or persons fail to exercise this Option within the time specified in this Paragraph 2(d), all rights under this Option shall be forfeited.

[OPTIONAL PROVISION: (e) Retirement. If Participant's employment with the Company or any Affiliate terminates because of Retirement, this Option shall terminate on the expiration date of this Option stated in Paragraph 2(a) above. In such period following the termination of Participant's employment, this Option shall be exercisable only to the extent the Option was exercisable on the vesting date immediately preceding such termination of employment, but had not previously been exercised. To the extent this Option was not exercisable upon such termination of employment, all rights of Participant under this Option shall be forfeited. If Participant does not exercise the Option within the time specified in this Paragraph 2(e), all rights of Participant under this Option shall be forfeited.

Solely for purposes of this Paragraph 2(e), "Retirement" means termination of employment for any reason on or after attaining age 55 and completing at least five (5) years of continuous service with the Company or any Affiliate; provided, however, that Participant shall be credited with continuous service only for periods during which Participant is regularly scheduled to work 20 or more hours per week. Notwithstanding anything in this Option Agreement to the contrary, if, pursuant to this Paragraph 2(e), this Option is exercised after the expiration of the exercise periods that apply for purposes of Code Section 422, or any successor provision, this Option shall be thereafter treated as a nonqualified stock option.]

3. Manner of Exercise.

(a) General. The Option may be exercised only by Participant (or other proper party in the event of death or incapacity), subject to the conditions of the Plan and subject to such other administrative rules as the Administrator may deem advisable, by delivering within the option period written notice of exercise to the Company at its principal office. The notice shall state the number of shares as to which the Option is being exercised and shall be accompanied by payment in full of the option price for all shares designated in the notice. The exercise of the Option shall be deemed effective upon receipt of such notice by the Company and upon payment that complies with the terms of the Plan and this Agreement. The Option may be exercised with respect to any number or all of the shares as to which it can then be exercised and, if partially exercised, may be so exercised as to the unexercised shares any number of times during the option period as provided herein.

(b) Form of Payment. Subject to the approval of the Administrator, payment of the option price by Participant may be (i) in cash, or with a personal check or certified check; (ii) by the transfer from Participant to the Company of previously acquired shares of Common Stock; (iii) through the withholding of shares of Stock from the number of shares otherwise issuable upon the exercise of the Option (e.g., a net share settlement); (iv) through broker-assisted cashless exercise; or (v) by a combination thereof. In the event Participant elects to pay the exercise price in whole or in part with previously acquired shares of Common Stock or through a net share settlement, the Fair Market Value of the shares of Stock delivered or withheld shall equal the total exercise price for the shares being purchased in such manner. For purposes of this Agreement, "previously acquired shares of Common Stock" shall include shares of Common Stock that are already owned by Participant at the time of exercise.

(c) Stock Transfer Records. As soon as practicable after the effective exercise of all or any part of the Option, Participant shall be recorded on the stock transfer books of the Company as the owner of the shares purchased, and the Company shall deliver to Participant one or more duly issued stock certificates evidencing such ownership. All requisite original issue or transfer documentary stamp taxes shall be paid by the Company.

4. Miscellaneous.

(a) Employment or Other Relationship: Rights as Shareholder. This Agreement shall not confer on Participant any right with respect to the continuance of employment or any other relationship with the Company or any of its Subsidiaries, nor will it interfere in any way with the right of the Company to terminate such employment or relationship. Participant shall have no rights as a shareholder with respect to shares subject to this Option until such shares have been issued to Participant upon exercise of this Option. No adjustment shall be made for dividends (ordinary or extraordinary, whether in cash, securities or other property), distributions or other rights for which the record date is prior to the date such shares are issued, except as provided in Section 15 of the Plan.

(b) Securities Law Compliance. The exercise of all or any parts of this Option shall only be effective at such time as counsel to the Company shall have determined that the issuance and delivery of Common Stock pursuant to such exercise will not violate any state or federal securities or other laws. Participant may be required by the Company, as a condition of the effectiveness of any exercise of this Option, to agree in writing that all Common Stock to be acquired pursuant to such exercise shall be held, until such time that such Common Stock is registered and freely tradable under applicable state and federal securities laws, for Participant's own account without a view to any further distribution thereof, that the certificates for such shares shall bear an appropriate legend to that effect and that such shares will be not transferred or disposed of except in compliance with applicable state and federal securities laws.

(c) Mergers, Recapitalizations, Stock Splits, Etc. Except as otherwise specifically provided in any employment, change of control, severance or similar agreement executed by the Participant and the Company, pursuant and subject to Section 15 of the Plan, certain changes in the number or character of the Common Stock of the Company (through sale, merger, consolidation, exchange, reorganization, divestiture (including a spin-off), liquidation, recapitalization, stock split, stock dividend or otherwise) shall result in an adjustment, reduction or enlargement, as appropriate, in Participant's rights with respect to any unexercised portion of the Option (i.e., Participant shall have such "anti-dilution" rights under the Option with respect to such events, but shall not have "preemptive" rights).

(d) Shares Reserved. The Company shall at all times during the option period reserve and keep available such number of shares as will be sufficient to satisfy the requirements of this Agreement.

(e) Withholding Taxes. In order to permit the Company to comply with all applicable federal and state income tax laws or regulations, the Company may take such action as it deems appropriate to ensure that, if necessary, all applicable federal and state payroll, income or other taxes are withheld from any amounts payable by the Company to Participant. If the Company is unable to withhold such federal and state taxes, for whatever reason, Participant hereby agrees to pay to the Company an amount equal to the amount the Company would otherwise be required to withhold under federal or state law. Subject to such rules as the Administrator may adopt, the Administrator may, in its sole discretion, permit Participant to satisfy such withholding tax obligations, in whole or in part (i) by delivering shares of Common Stock; or (ii) by electing to have the Company withhold shares of Common Stock otherwise issuable to Participant, in either case having a Fair Market Value, as of the date the amount of tax to be withheld is determined under applicable tax law, equal to the minimum amount required to be withheld for tax purposes. Participant's request to deliver shares or to have shares withheld for purposes of such withholding tax obligations shall be made on or before the date that triggers such obligations or, if later, the date that the amount of tax to be withheld is determined under applicable tax law. Participant's request shall be approved by the Administrator and otherwise comply with such rules as the Administrator may adopt to assure compliance with Rule 16b-3 or any successor provision, as then in effect, of the General Rules and Regulations under the Securities and Exchange Act of 1934, if applicable.

(f) Nontransferability. During the lifetime of Participant, the accrued Option shall be exercisable only by Participant or by the Participant's guardian or other legal representative, and shall not be assignable or transferable by Participant, in whole or in part, other than by will or by the laws of descent and distribution.

(g) 2010 Equity Incentive Plan. The Option evidenced by this Agreement is granted pursuant to the Plan, a copy of which Plan has been made available to Participant and is hereby incorporated into this Agreement. This Agreement is subject to and in all respects limited and conditioned as provided in the Plan. All defined terms of the Plan shall have the same meaning when used in this Agreement. The Plan governs this Option and, in the event of any questions as to the construction of this Agreement or in the event of a conflict between the Plan and this Agreement, the Plan shall govern, except as the Plan otherwise provides.

(h) Lockup Period Limitation. Participant agrees that in the event the Company advises Participant that it plans an underwritten public offering of its Common Stock in compliance with the Securities Act of 1933, as amended, and that the underwriter(s) seek to impose restrictions under which certain shareholders may not sell or contract to sell or grant any option to buy or otherwise dispose of part or all of their stock purchase rights of the underlying Common Stock, Participant hereby agrees that for a period not to exceed 180 days from the prospectus, Participant will not sell or contract to sell or grant an option to buy or otherwise dispose of this Option or any of the underlying shares of Common Stock without the prior written consent of the underwriter(s) or its representative(s).

(i) Blue Sky Limitation. Notwithstanding anything in this Agreement to the contrary, in the event the Company makes any public offering of its securities and determines in its sole discretion that it is necessary to reduce the number of issued but unexercised stock purchase rights so as to comply with any state securities or Blue Sky law limitations with respect thereto, the Board of Directors of the Company shall have the right (i) to accelerate the exercisability of this Option and the date on which this Option must be exercised, provided that the Company gives Participant 15 days' prior written notice of such acceleration, and (ii) to cancel any portion of this Option or any other option granted to Participant pursuant to the Plan which is not exercised prior to or contemporaneously with such public offering. Notice shall be deemed given when delivered personally or when deposited in the United States mail, first class postage prepaid and addressed to Participant at the address of Participant on file with the Company.

(j) Stock Legend. The Administrator may require that the certificates for any shares of Common Stock purchased by Participant (or, in the case of death, Participant's successors) shall bear an appropriate legend to reflect the restrictions of Paragraph 4(b) and Paragraphs 4(g) through 4(i) of this Agreement; provided, however, that failure to so endorse any of such certificates shall not render invalid or inapplicable Paragraph 4(b) or Paragraphs 4(g) through 4(i).

(k) Scope of Agreement. This Agreement shall bind and inure to the benefit of the Company and its successors and assigns and Participant and any successor or successors of Participant permitted by Paragraph 2 or Paragraph 4(f) above.

(l) Arbitration. Any dispute arising out of or relating to this Agreement or the alleged breach of it, or the making of this Agreement, including claims of fraud in the inducement, shall be discussed between the disputing parties in a good faith effort to arrive at a mutual settlement of any such controversy. If, notwithstanding, such dispute cannot be resolved, such dispute shall be settled by binding arbitration. Judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. The arbitrator shall be a retired state or federal judge or an attorney who has practiced securities or business litigation for at least 10 years. If the parties cannot agree on an arbitrator within 20 days, any party may request that the chief judge of the District Court for Hennepin County, Minnesota, select an arbitrator. Arbitration will be conducted pursuant to the provisions of this Agreement, and the commercial arbitration rules of the American Arbitration Association, unless such rules are inconsistent with the provisions of this Agreement. Limited civil discovery shall be permitted for the production of documents and taking of depositions. Unresolved discovery disputes may be brought to the attention of the arbitrator who may dispose of such dispute. The arbitrator shall have the authority to award any remedy or relief that a court of this state could order or grant; provided, however, that punitive or exemplary damages shall not be awarded. The arbitrator may award to the prevailing party, if any, as determined by the arbitrator, all of its costs and fees, including the arbitrator's fees, administrative fees, travel expenses, out-of-pocket expenses and reasonable attorneys' fees. Unless otherwise agreed by the parties, the place of any arbitration proceedings shall be Hennepin County, Minnesota.

(m) Section 280G. Notwithstanding anything to the contrary contained in this Agreement, to the extent that any of the payments and benefits provided for under this Agreement or any other agreement or arrangement between the Participant and the Company (collectively, the "Payments") constitute a "parachute payment" within the meaning of Section 280G of the Code and (ii) but for this Section 4(m), would be subject to the excise tax imposed by Section 4999 of the Code, then the Payments shall be payable either (i) in full or (ii) as to such lesser amount which would result in no portion of such Payments being subject to excise tax under Section 4999 of the Code; whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the excise tax imposed by Section 4999, results in the Participant's receipt on an after-tax basis, of the greatest amount of economic benefits under this Agreement, notwithstanding that all or some portion of such benefits may be taxable under Section 4999 of the Code. Unless the Participant and the Company otherwise agree in writing, any determination required under this Section 4(m) shall be made in writing by the Company's independent public accountants (the "Accountants"), whose reasonable determination shall be conclusive and binding upon the Participant and the Company for all purposes. For purposes of making the calculations required by this Section 4(m), the Accountants may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of the Sections 280G and 4999 of the Code. The Participant and the Company shall furnish to the Accountants such information and documents as the Accountants may reasonably request in order to make a determination under this Section 4(m).

(n) Governing Law. The validity, construction and effect of the Plan and the Agreement, and any rules and regulations relating to the Plan and the Agreement, shall be determined in accordance with the internal laws, and not the law of conflicts, of the State of Minnesota.

[Signature page follows.]

ACCORDINGLY, the parties hereto have caused this Agreement to be executed on the day and year first above written.

BIO-TECHNE CORPORATION

By: _____
[Name of Authorized Signatory]
Its: [Title of Authorized Signatory]

PARTICIPANT

By: _____
Printed Name: [●]

EMPLOYEE NONQUALIFIED STOCK OPTION AGREEMENT

BIO-TECHNE CORPORATION
2010 EQUITY INCENTIVE PLAN

THIS AGREEMENT, made effective as of this [●], by and between Bio-Techne Corporation, a Minnesota corporation (the "Company"), and [●] ("Participant").

WITNESSETH:

WHEREAS, Participant on the date hereof is a key employee or officer of the Company or one of its Subsidiaries; and

WHEREAS, the Company wishes to grant a nonqualified stock option to Participant to purchase shares of the Company's Common Stock pursuant to the Company's 2010 Equity Incentive Plan (the "Plan"); and

WHEREAS, the Administrator of the Plan has authorized the grant of a nonqualified stock option to Participant and has determined that, as of the effective date of this Agreement, the fair market value of the Company's Common Stock is \$[●] per share;

NOW, THEREFORE, the parties to this Agreement hereby agree as follows:

1. Grant of Option. The Company hereby grants to Participant on the date set forth above (the "Date of Grant"), the right and option (the "Option") to purchase all or portions of an aggregate of [●] ([●]) shares of Common Stock at a per share price of \$[●] on the terms and conditions set forth herein, and subject to adjustment pursuant to Section 15 of the Plan. This Option is a nonqualified stock option and will not be treated as an incentive stock option, as defined under Section 422, or any successor provision, of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations thereunder.

2. Duration and Exercisability.

a. General. The term during which this Option may be exercised shall terminate on [●], except as otherwise provided in Paragraphs 2(b) through 2(d/e) below. This Option shall become exercisable according to the following schedule:

Table with 2 columns: Date, Shares Vesting. Each cell contains [●].



If and to the extent provided in an employment, change of control, severance or similar agreement executed by the Participant and the Company or by a determination by the Administrator, in each case pursuant and subject to Section 15 of the Plan, this Option may become fully-vested and exercisable in connection with a Change of Control as defined in Section 1(d) of the Plan.

Once the Option becomes exercisable with respect to any of the shares specified in Paragraph 1, Participant may continue to exercise this Option with respect to such vested shares under the terms and conditions of this Agreement until the termination of the Option as provided herein. If Participant does not purchase upon an exercise of this Option the full number of shares which Participant is then entitled to purchase, Participant may purchase upon any subsequent exercise prior to this Option's termination such previously unpurchased shares in addition to those Participant is otherwise entitled to purchase.

b . Termination of Employment (other than Disability[./or] Death [or Retirement]). If Participant's employment with the Company or any Subsidiary is terminated for any reason other than disability[./or] death [or Retirement (as defined in Paragraph 2(e) of this Agreement)], this Option shall completely terminate on the earlier of: (i) the close of business on the three-month anniversary date of such termination of employment; and (ii) the expiration date of this Option stated in Paragraph 2(a) above. In such period following the termination of Participant's employment, this Option shall be exercisable only to the extent the Option was exercisable on the vesting date immediately preceding such termination of employment, but had not previously been exercised. To the extent this Option was not exercisable upon such termination of employment, all rights of Participant under this Option shall be forfeited. If Participant does not exercise the Option within the time specified in this Paragraph 2(b), all rights of Participant under this Option shall be forfeited.

c . Disability. If Participant's employment terminates because of disability (as defined in Code Section 22(e), or any successor provision), this Option shall terminate on the earlier of: (i) the close of business on the one year anniversary of the date of such termination of employment; and (ii) the expiration date of this Option stated in Paragraph 2(a) above. In such period following the termination of Participant's employment, this Option shall be exercisable only to the extent the Option was exercisable on the vesting date immediately preceding such termination of employment, but had not previously been exercised. To the extent this Option was not exercisable upon such termination of employment, all rights of Participant under this Option shall be forfeited. If Participant does not exercise the Option within the time specified in this Paragraph 2(c), all rights of Participant under this Option shall be forfeited.

d . Death. In the event of Participant's death, this Option shall terminate on the earlier of: (i) the close of business on the one year anniversary of the date of Participant's death; and (ii) the expiration date of this Option stated in Paragraph 2(a) above. In such period following Participant's death, this Option may be exercised by the person or persons to whom Participant's rights under this Option shall have passed by Participant's will or by the laws of descent and distribution only to the extent the Option was exercisable on the vesting date immediately preceding the date of Participant's death, but had not previously been exercised. To the extent this Option was not exercisable on the date of Participant's death, all rights of Participant under this Option shall be forfeited. If such person or persons fail to exercise this Option within the time specified in this Paragraph 2(d), all rights under this Option shall be forfeited.

[OPTIONAL PROVISION: (e) Retirement. If Participant's employment with the Company or any Affiliate terminates because of Retirement, this Option shall terminate on the expiration date of this Option stated in Paragraph 2(a) above. In such period following the termination of Participant's employment, this Option shall be exercisable only to the extent the Option was exercisable on the vesting date immediately preceding such termination of employment, but had not previously been exercised. To the extent this Option was not exercisable upon such termination of employment, all rights of Participant under this Option shall be forfeited. If Participant does not exercise the Option within the time specified in this Paragraph 2(e), all rights of Participant under this Option shall be forfeited.

Solely for purposes of this Paragraph 2(e), "Retirement" means termination of employment for any reason on or after attaining age 55 and completing at least five (5) years of continuous service with the Company or any Affiliate; provided, however, that Participant shall be credited with continuous service only for periods during which Participant is regularly scheduled to work 20 or more hours per week. Notwithstanding anything in this Option Agreement to the contrary, if, pursuant to this Paragraph 2(e), this Option is exercised after the expiration of the exercise periods that apply for purposes of Code Section 422, or any successor provision, this Option shall be thereafter treated as a nonqualified stock option.]

3. Manner of Exercise.

a. General. The Option may be exercised only by Participant (or other proper party in the event of death or incapacity), subject to the conditions of the Plan and subject to such other administrative rules as the Administrator may deem advisable, by delivering within the option period written notice of exercise to the Company at its principal office. The notice shall state the number of shares as to which the Option is being exercised and shall be accompanied by payment in full of the option price for all shares designated in the notice. The exercise of the Option shall be deemed effective upon receipt of such notice by the Company and upon payment that complies with the terms of the Plan and this Agreement. The Option may be exercised with respect to any number or all of the shares as to which it can then be exercised and, if partially exercised, may be so exercised as to the unexercised shares any number of times during the option period as provided herein.

b. Form of Payment. Subject to approval by the Administrator, payment of the option price by Participant may be (i) in cash, or with a personal check or certified check, (ii) by the transfer from Participant to the Company of previously acquired shares of Common Stock, (iii) through the withholding of shares of Stock from the number of shares otherwise issuable upon the exercise of the Option (e.g., a net share settlement), (iv) through broker-assisted cashless exercise, or (v) by a combination thereof. In the event Participant elects to pay the exercise price in whole or in part with previously acquired shares of Common Stock or through a net share settlement, the Fair Market Value of the shares of Stock delivered or withheld shall equal the total exercise price for the shares being purchased in such manner. For purposes of this Agreement, "previously acquired shares of Common Stock" shall include shares of Common stock that are already owned by Participant at the time of exercise.

c. Stock Transfer Records. As soon as practicable after the effective exercise of all or any part of the Option, Participant shall be recorded on the stock transfer books of the Company as the owner of the shares purchased, and the Company shall deliver to Participant one or more duly issued stock certificates evidencing such ownership. All requisite original issue or transfer documentary stamp taxes shall be paid by the Company.

4. Miscellaneous.

a. Employment or Other Relationship; Rights as Shareholder. This Agreement shall not confer on Participant any right with respect to the continuance of employment or any other relationship with the Company or any of its Subsidiaries, nor will it interfere in any way with the right of the Company to terminate such employment or relationship. Participant shall have no rights as a shareholder with respect to shares subject to this Option until such shares have been issued to Participant upon exercise of this Option. No adjustment shall be made for dividends (ordinary or extraordinary, whether in cash, securities or other property), distributions or other rights for which the record date is prior to the date such shares are issued, except as provided in Section 15 of the Plan.

b. Securities Law Compliance. The exercise of all or any parts of this Option shall only be effective at such time as counsel to the Company shall have determined that the issuance and delivery of Common Stock pursuant to such exercise will not violate any state or federal securities or other laws. Participant may be required by the Company, as a condition of the effectiveness of any exercise of this Option, to agree in writing that all Common Stock to be acquired pursuant to such exercise shall be held, until such time that such Common Stock is registered and freely tradable under applicable state and federal securities laws, for Participant's own account without a view to any further distribution thereof, that the certificates for such shares shall bear an appropriate legend to that effect and that such shares will be not transferred or disposed of except in compliance with applicable state and federal securities laws.

c. Mergers, Recapitalizations, Stock Splits, Etc. Except as otherwise specifically provided in any employment, change of control, severance or similar agreement executed by the Participant and the Company, pursuant and subject to Section 15 of the Plan, certain changes in the number or character of the Common Stock of the Company (through sale, merger, consolidation, exchange, reorganization, divestiture (including a spin-off), liquidation, recapitalization, stock split, stock dividend or otherwise) shall result in an adjustment, reduction or enlargement, as appropriate, in Participant's rights with respect to any unexercised portion of the Option (i.e., Participant shall have such "anti-dilution" rights under the Option with respect to such events, but shall not have "preemptive" rights).

d. Shares Reserved. The Company shall at all times during the option period reserve and keep available such number of shares as will be sufficient to satisfy the requirements of this Agreement.

e. Withholding Taxes. In order to permit the Company to comply with all applicable federal and state income tax laws or regulations, the Company may take such action as it deems appropriate to ensure that, if necessary, all applicable federal and state payroll, income or other taxes are withheld from any amounts payable by the Company to Participant. If the Company is unable to withhold such federal and state taxes, for whatever reason, Participant hereby agrees to pay to the Company an amount equal to the amount the Company would otherwise be required to withhold under federal or state law. Subject to such rules as the Administrator may adopt, the Administrator may, in its sole discretion, permit Participant to satisfy such withholding tax obligations, in whole or in part (i) by delivering shares of Common Stock, or (ii) by electing to have the Company withhold shares of Common Stock otherwise issuable to Participant, in either case having a Fair Market Value, as of the date the amount of tax to be withheld is determined under applicable tax law, equal to the minimum amount required to be withheld for tax purposes. Participant's request to deliver shares or to have shares withheld for purposes of such withholding tax obligations shall be made on or before the date that triggers such obligations or, if later, the date that the amount of tax to be withheld is determined under applicable tax law. Participant's request shall be approved by the Administrator and otherwise comply with such rules as the Administrator may adopt to assure compliance with Rule 16b-3 or any successor provision, as then in effect, of the General Rules and Regulations under the Securities and Exchange Act of 1934, if applicable.

f. Transferability. Participant may transfer any or all of the Option to any member of the Participant's "immediate family" as such term is defined in Rule 16a-1(e) promulgated under the Securities Exchange Act of 1934, or any successor provision, or to one or more trusts whose beneficiaries are members of such Participant's "immediate family" or partnerships in which such family members are the only partners; provided, however, that the Participant cannot receive any consideration for the transfer and such transferred Option shall continue to be subject to the same terms and conditions as were applicable to such Option immediately prior to its transfer. Further, the transferee shall be subject to all restrictions that generally apply to shareholders of the Company, including but not limited to restrictions on the pledge, encumbrance, sale, assignment, transfer, gift, or disposition of any stock acquired through the exercise of the Option.

g. 2010 Equity Incentive Plan. The Option evidenced by this Agreement is granted pursuant to the Plan, a copy of which Plan has been made available to Participant and is hereby incorporated into this Agreement. This Agreement is subject to and in all respects limited and conditioned as provided in the Plan. All defined terms of the Plan shall have the same meaning when used in this Agreement. The Plan governs this Option and, in the event of any questions as to the construction of this Agreement or in the event of a conflict between the Plan and this Agreement, the Plan shall govern, except as the Plan otherwise provides.

h. Lockup Period Limitation. Participant agrees that in the event the Company advises Participant that it plans an underwritten public offering of its Common Stock in compliance with the Securities Act of 1933, as amended, and that the underwriter(s) seek to impose restrictions under which certain shareholders may not sell or contract to sell or grant any option to buy or otherwise dispose of part or all of their stock purchase rights of the underlying Common Stock, Participant hereby agrees that for a period not to exceed 180 days from the prospectus, Participant will not sell or contract to sell or grant an option to buy or otherwise dispose of this Option or any of the underlying shares of Common Stock without the prior written consent of the underwriter(s) or its representative(s).

i . Blue Sky Limitation. Notwithstanding anything in this Agreement to the contrary, in the event the Company makes any public offering of its securities and determines in its sole discretion that it is necessary to reduce the number of issued but unexercised stock purchase rights so as to comply with any state securities or Blue Sky law limitations with respect thereto, the Board of Directors of the Company shall have the right (i) to accelerate the exercisability of this Option and the date on which this Option must be exercised, provided that the Company gives Participant 15 days' prior written notice of such acceleration, and (ii) to cancel any portion of this Option or any other option granted to Participant pursuant to the Plan which is not exercised prior to or contemporaneously with such public offering. Notice shall be deemed given when delivered personally or when deposited in the United States mail, first class postage prepaid and addressed to Participant at the address of Participant on file with the Company.

j. Stock Legend. The Administrator may require that the certificates for any shares of Common Stock purchased by Participant (or, in the case of death, Participant's successors) shall bear an appropriate legend to reflect the restrictions of Paragraph 4(b) and Paragraphs 4(g) through 4(i) of this Agreement; provided, however, that failure to so endorse any of such certificates shall not render invalid or inapplicable Paragraph 4(b) or Paragraphs 4(g) through 4(i).

k. Scope of Agreement. This Agreement shall bind and inure to the benefit of the Company and its successors and assigns and Participant and any successor or successors of Participant permitted by Paragraph 2 or Paragraph 4(f) above.

l . Arbitration. Any dispute arising out of or relating to this Agreement or the alleged breach of it, or the making of this Agreement, including claims of fraud in the inducement, shall be discussed between the disputing parties in a good faith effort to arrive at a mutual settlement of any such controversy. If, notwithstanding, such dispute cannot be resolved, such dispute shall be settled by binding arbitration. Judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. The arbitrator shall be a retired state or federal judge or an attorney who has practiced securities or business litigation for at least 10 years. If the parties cannot agree on an arbitrator within 20 days, any party may request that the chief judge of the District Court for Hennepin County, Minnesota, select an arbitrator. Arbitration will be conducted pursuant to the provisions of this Agreement, and the commercial arbitration rules of the American Arbitration Association, unless such rules are inconsistent with the provisions of this Agreement. Limited civil discovery shall be permitted for the production of documents and taking of depositions. Unresolved discovery disputes may be brought to the attention of the arbitrator who may dispose of such dispute. The arbitrator shall have the authority to award any remedy or relief that a court of this state could order or grant; provided, however, that punitive or exemplary damages shall not be awarded. The arbitrator may award to the prevailing party, if any, as determined by the arbitrator, all of its costs and fees, including the arbitrator's fees, administrative fees, travel expenses, out-of-pocket expenses and reasonable attorneys' fees. Unless otherwise agreed by the parties, the place of any arbitration proceedings shall be Hennepin County, Minnesota.

m . Section 280G. Notwithstanding anything to the contrary contained in this Agreement, to the extent that any of the payments and benefits provided for under this Agreement or any other agreement or arrangement between the Participant and the Company (collectively, the “Payments”) constitute a “parachute payment” within the meaning of Section 280G of the Code and (ii) but for this Section 4(m), would be subject to the excise tax imposed by Section 4999 of the Code, then the Payments shall be payable either (i) in full or (ii) as to such lesser amount which would result in no portion of such Payments being subject to excise tax under Section 4999 of the Code; whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the excise tax imposed by Section 4999, results in the Participant’s receipt on an after-tax basis, of the greatest amount of economic benefits under this Agreement, notwithstanding that all or some portion of such benefits may be taxable under Section 4999 of the Code. Unless the Participant and the Company otherwise agree in writing, any determination required under this Section 4(m) shall be made in writing by the Company’s independent public accountants (the “Accountants”), whose reasonable determination shall be conclusive and binding upon the Participant and the Company for all purposes. For purposes of making the calculations required by this Section 4(m), the Accountants may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of the Sections 280G and 4999 of the Code. The Participant and the Company shall furnish to the Accountants such information and documents as the Accountants may reasonably request in order to make a determination under this Section 4(m).

n. Governing Law. The validity, construction and effect of the Plan and the Agreement, and any rules and regulations relating to the Plan and the Agreement, shall be determined in accordance with the internal laws, and not the law of conflicts, of the State of Minnesota.

[Signature page follows.]

ACCORDINGLY, the parties hereto have caused this Agreement to be executed on the day and year first above written.

BIO-TECHNE CORPORATION

By: _____
[Name of Authorized Signatory]
Its: [Title of Authorized Signatory]

PARTICIPANT

By: _____
Printed Name: [●]

DIRECTOR NONQUALIFIED STOCK OPTION AGREEMENT

**BIO-TECHNE CORPORATION
2010 EQUITY INCENTIVE PLAN**

THIS AGREEMENT is made effective as of this [●], by and between Bio-Techne Corporation, a Minnesota corporation (the "Company"), and [●] ("Participant").

WITNESSETH:

WHEREAS, Participant on the date hereof is a non-employee director of the Company; and

WHEREAS, the Company wishes to grant a nonqualified stock option to Participant to purchase shares of the Company's Common Stock pursuant to the Company's 2010 Equity Incentive Plan (the "Plan"); and

WHEREAS, the Administrator of the Plan has authorized the grant of a nonqualified stock option to Participant and has determined that, as of the effective date of this Agreement, the fair market value of the Company's Common Stock is \$[●] per share;

NOW, THEREFORE, the parties to this Agreement hereby agree as follows:

1. Grant of Option. The Company hereby grants to Participant on the date set forth above (the "Date of Grant"), the right and option (the "Option") to purchase all or portions of an aggregate of [●] ([●]) shares of Common Stock at a per share price of \$[●] on the terms and conditions set forth herein, and subject to adjustment pursuant to Section 15 of the Plan. This Option is a nonqualified stock option and will not be treated as an incentive stock option, as defined under Section 422, or any successor provision, of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations thereunder.

2. Duration and Exercisability.

a. General. The term during which this Option may be exercised shall terminate on [●], except as otherwise provided in Paragraphs 2(b) and 2(c) below. This Option shall become exercisable according to the following schedule:

<u>Date</u>	<u>Shares Vesting</u>
[●]	[●]

Notwithstanding anything in the Plan or this Agreement to the contrary, this Option shall become fully vested and exercisable immediately prior to a Change of Control as defined in Section 1(d) of the Plan.



Once the Option becomes exercisable with respect to any of the shares specified in Paragraph 1, Participant may continue to exercise this Option with respect to such vested shares under the terms and conditions of this Agreement until the termination of the Option as provided herein. If Participant does not purchase upon an exercise of this Option the full number of shares which Participant is then entitled to purchase, Participant may purchase upon any subsequent exercise prior to this Option's termination such previously unpurchased shares in addition to those Participant is otherwise entitled to purchase.

b. Termination of Service Relationship (other than Death). If Participant ceases to be a non-employee director of the Company or any Subsidiary for any reason other than death, this Option shall thereafter be exercisable only to the extent the Option was exercisable on the date on which Participant's relationship with the Company or Subsidiary was terminated, but had not previously been exercised. To the extent this Option was not exercisable upon the termination of such relationship, all rights of Participant under this Option shall be forfeited. If Participant does not exercise the Option prior to the expiration date specified in Paragraph 2(a), all rights of Participant under this Option shall be forfeited.

c. Death. In the event of Participant's death, this Option shall be exercisable only to the extent the Option was exercisable on the date of Participant's death but had not been previously exercised. In such period following Participant's death, this Option may be exercised by the person or persons to whom Participant's rights under this Option shall have passed by Participant's will or by the laws of descent and distribution. To the extent this Option was not exercisable upon the date of Participant's death, or if such person or persons fail to exercise this Option prior to the expiration date specified in Paragraph 2(a), all rights under this Option shall be forfeited.

3. Manner of Exercise.

a. General. The Option may be exercised only by Participant (or other proper party in the event of death or incapacity), subject to the conditions of the Plan and subject to such other administrative rules as the Administrator may deem advisable, by delivering within the option period written notice of exercise to the Company at its principal office. The notice shall state the number of shares as to which the Option is being exercised and shall be accompanied by payment in full of the option price for all shares designated in the notice. The exercise of the Option shall be deemed effective upon receipt of such notice by the Company and upon payment that complies with the terms of the Plan and this Agreement. The Option may be exercised with respect to any number or all of the shares as to which it can then be exercised and, if partially exercised, may be so exercised as to the unexercised shares any number of times during the option period as provided herein.

b. Form of Payment. Subject to approval by the Administrator, payment of the option price by Participant may be (i) in cash, or with a personal check or certified check, (ii) by the transfer from Participant to the Company of previously acquired shares of Common Stock, (iii) through the withholding of shares of Stock from the number of shares otherwise issuable upon the exercise of the Option (e.g., a net share settlement), (iv) through broker-assisted cashless exercise, or (v) by a combination thereof. In the event Participant elects to pay the exercise price in whole or in part with previously acquired shares of Common Stock or through a net share settlement, the Fair Market Value of the shares of Stock delivered or withheld shall equal the total exercise price for the shares being purchased in such manner. For purposes of this Agreement, "previously acquired shares of Common Stock" shall include shares of Common stock that are already owned by Participant at the time of exercise.

c. Stock Transfer Records. As soon as practicable after the effective exercise of all or any part of the Option, Participant shall be recorded on the stock transfer books of the Company as the owner of the shares purchased, and the Company shall deliver to Participant one or more duly issued stock certificates evidencing such ownership. All requisite original issue or transfer documentary stamp taxes shall be paid by the Company.

4. Miscellaneous.

a. Employment or Other Relationship; Rights as Shareholder. This Agreement shall not confer on Participant any right with respect to the continuance of employment or any other relationship with the Company or any of its Subsidiaries, nor will it interfere in any way with the right of the Company to terminate such employment or relationship. Participant shall have no rights as a shareholder with respect to shares subject to this Option until such shares have been issued to Participant upon exercise of this Option. No adjustment shall be made for dividends (ordinary or extraordinary, whether in cash, securities or other property), distributions or other rights for which the record date is prior to the date such shares are issued, except as provided in Section 15 of the Plan.

b. Securities Law Compliance. The exercise of all or any parts of this Option shall only be effective at such time as counsel to the Company shall have determined that the issuance and delivery of Common Stock pursuant to such exercise will not violate any state or federal securities or other laws. Participant may be required by the Company, as a condition of the effectiveness of any exercise of this Option, to agree in writing that all Common Stock to be acquired pursuant to such exercise shall be held, until such time that such Common Stock is registered and freely tradable under applicable state and federal securities laws, for Participant's own account without a view to any further distribution thereof, that the certificates for such shares shall bear an appropriate legend to that effect and that such shares will be not transferred or disposed of except in compliance with applicable state and federal securities laws.

c. Mergers, Recapitalizations, Stock Splits, Etc. Except as otherwise specifically provided in any employment, change of control, severance or similar agreement executed by the Participant and the Company, pursuant and subject to Section 15 of the Plan, certain changes in the number or character of the Common Stock of the Company (through sale, merger, consolidation, exchange, reorganization, divestiture (including a spin-off), liquidation, recapitalization, stock split, stock dividend or otherwise) shall result in an adjustment, reduction or enlargement, as appropriate, in Participant's rights with respect to any unexercised portion of the Option (i.e., Participant shall have such "anti-dilution" rights under the Option with respect to such events, but shall not have "preemptive" rights).

d. Shares Reserved. The Company shall at all times during the option period reserve and keep available such number of shares as will be sufficient to satisfy the requirements of this Agreement.

e. Withholding Taxes. In order to permit the Company to comply with all applicable federal and state income tax laws or regulations, the Company may take such action as it deems appropriate to ensure that, if necessary, all applicable federal and state payroll, income or other taxes are withheld from any amounts payable by the Company to Participant. If the Company is unable to withhold such federal and state taxes, for whatever reason, Participant hereby agrees to pay to the Company an amount equal to the amount the Company would otherwise be required to withhold under federal or state law. Subject to such rules as the Administrator may adopt, the Administrator may, in its sole discretion, permit Participant to satisfy such withholding tax obligations, in whole or in part (i) by delivering shares of Common Stock, or (ii) by electing to have the Company withhold shares of Common Stock otherwise issuable to Participant, in either case having a Fair Market Value, as of the date the amount of tax to be withheld is determined under applicable tax law, equal to the minimum amount required to be withheld for tax purposes. Participant's request to deliver shares or to have shares withheld for purposes of such withholding tax obligations shall be made on or before the date that triggers such obligations or, if later, the date that the amount of tax to be withheld is determined under applicable tax law. Participant's request shall be approved by the Administrator and otherwise comply with such rules as the Administrator may adopt to assure compliance with Rule 16b-3 or any successor provision, as then in effect, of the General Rules and Regulations under the Securities and Exchange Act of 1934, if applicable.

f. Transferability. Participant may transfer any or all of the Option to any member of the Participant's "immediate family" as such term is defined in Rule 16a-1(e) promulgated under the Securities Exchange Act of 1934, or any successor provision, or to one or more trusts whose beneficiaries are members of such Participant's "immediate family" or partnerships in which such family members are the only partners; provided, however, that the Participant cannot receive any consideration for the transfer and such transferred Option shall continue to be subject to the same terms and conditions as were applicable to such Option immediately prior to its transfer. Further, the transferee shall be subject to all restrictions that generally apply to shareholders of the Company, including but not limited to restrictions on the pledge, encumbrance, sale, assignment, transfer, gift, or disposition of any stock acquired through the exercise of the Option.

g. 2010 Equity Incentive Plan. The Option evidenced by this Agreement is granted pursuant to the Plan, a copy of which Plan has been made available to Participant and is hereby incorporated into this Agreement. This Agreement is subject to and in all respects limited and conditioned as provided in the Plan. All defined terms of the Plan shall have the same meaning when used in this Agreement. The Plan governs this Option and, in the event of any questions as to the construction of this Agreement or in the event of a conflict between the Plan and this Agreement, the Plan shall govern, except as the Plan otherwise provides.

h. Lockup Period Limitation. Participant agrees that in the event the Company advises Participant that it plans an underwritten public offering of its Common Stock in compliance with the Securities Act of 1933, as amended, and that the underwriter(s) seek to impose restrictions under which certain shareholders may not sell or contract to sell or grant any option to buy or otherwise dispose of part or all of their stock purchase rights of the underlying Common Stock, Participant hereby agrees that for a period not to exceed 180 days from the prospectus, Participant will not sell or contract to sell or grant an option to buy or otherwise dispose of this Option or any of the underlying shares of Common Stock without the prior written consent of the underwriter(s) or its representative(s).

i . Blue Sky Limitation. Notwithstanding anything in this Agreement to the contrary, in the event the Company makes any public offering of its securities and determines in its sole discretion that it is necessary to reduce the number of issued but unexercised stock purchase rights so as to comply with any state securities or Blue Sky law limitations with respect thereto, the Board of Directors of the Company shall have the right (i) to accelerate the exercisability of this Option and the date on which this Option must be exercised, provided that the Company gives Participant 15 days' prior written notice of such acceleration, and (ii) to cancel any portion of this Option or any other option granted to Participant pursuant to the Plan which is not exercised prior to or contemporaneously with such public offering. Notice shall be deemed given when delivered personally or when deposited in the United States mail, first class postage prepaid and addressed to Participant at the address of Participant on file with the Company.

j. Stock Legend. The Administrator may require that the certificates for any shares of Common Stock purchased by Participant (or, in the case of death, Participant's successors) shall bear an appropriate legend to reflect the restrictions of Paragraph 4(b) and Paragraphs 4(g) through 4(i) of this Agreement; provided, however, that failure to so endorse any of such certificates shall not render invalid or inapplicable Paragraph 4(b) or Paragraphs 4(g) through 4(i).

k. Scope of Agreement. This Agreement shall bind and inure to the benefit of the Company and its successors and assigns and Participant and any successor or successors of Participant permitted by Paragraph 2 or Paragraph 4(f) above.

l . Arbitration. Any dispute arising out of or relating to this Agreement or the alleged breach of it, or the making of this Agreement, including claims of fraud in the inducement, shall be discussed between the disputing parties in a good faith effort to arrive at a mutual settlement of any such controversy. If, notwithstanding, such dispute cannot be resolved, such dispute shall be settled by binding arbitration. Judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. The arbitrator shall be a retired state or federal judge or an attorney who has practiced securities or business litigation for at least 10 years. If the parties cannot agree on an arbitrator within 20 days, any party may request that the chief judge of the District Court for Hennepin County, Minnesota, select an arbitrator. Arbitration will be conducted pursuant to the provisions of this Agreement, and the commercial arbitration rules of the American Arbitration Association, unless such rules are inconsistent with the provisions of this Agreement. Limited civil discovery shall be permitted for the production of documents and taking of depositions. Unresolved discovery disputes may be brought to the attention of the arbitrator who may dispose of such dispute. The arbitrator shall have the authority to award any remedy or relief that a court of this state could order or grant; provided, however, that punitive or exemplary damages shall not be awarded. The arbitrator may award to the prevailing party, if any, as determined by the arbitrator, all of its costs and fees, including the arbitrator's fees, administrative fees, travel expenses, out-of-pocket expenses and reasonable attorneys' fees. Unless otherwise agreed by the parties, the place of any arbitration proceedings shall be Hennepin County, Minnesota.

m . Section 280G. Notwithstanding anything to the contrary contained in this Agreement, to the extent that any of the payments and benefits provided for under this Agreement or any other agreement or arrangement between the Participant and the Company (collectively, the “Payments”) constitute a “parachute payment” within the meaning of Section 280G of the Code and (ii) but for this Section 4(m), would be subject to the excise tax imposed by Section 4999 of the Code, then the Payments shall be payable either (i) in full or (ii) as to such lesser amount which would result in no portion of such Payments being subject to excise tax under Section 4999 of the Code; whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the excise tax imposed by Section 4999, results in the Participant’s receipt on an after-tax basis, of the greatest amount of economic benefits under this Agreement, notwithstanding that all or some portion of such benefits may be taxable under Section 4999 of the Code. Unless the Participant and the Company otherwise agree in writing, any determination required under this Section 4(m) shall be made in writing by the Company’s independent public accountants (the “Accountants”), whose reasonable determination shall be conclusive and binding upon the Participant and the Company for all purposes. For purposes of making the calculations required by this Section 4(m), the Accountants may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of the Sections 280G and 4999 of the Code. The Participant and the Company shall furnish to the Accountants such information and documents as the Accountants may reasonably request in order to make a determination under this Section 4(m).

n. Governing Law. The validity, construction and effect of the Plan and the Agreement, and any rules and regulations relating to the Plan and the Agreement, shall be determined in accordance with the internal laws, and not the law of conflicts, of the State of Minnesota.

[Signature page follows.]

ACCORDINGLY, the parties hereto have caused this Agreement to be executed on the day and year first above written.

BIO-TECHNE CORPORATION

By: _____
[Name of Authorized Signatory]
Its: [Title of Authorized Signatory]

PARTICIPANT

By: _____
Printed Name: [●]

CERTIFICATION

I, Charles R. Kummeth, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Techne Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report.
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f) and 15d-15(f)) for the registrant and have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonable likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 9, 2015

/s/ Charles R. Kummeth

Charles R. Kummeth
Principle Executive Officer

CERTIFICATION

I, James Hippel, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Techne Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report.
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f) and 15d-15(f)) for the registrant and have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonable likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 9, 2015

/s/ James Hippel

James Hippel
Principle Financial Officer

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Techne Corporation (the "Company") On Form 10-Q for the quarter ended December 31, 2014 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Charles R. Kummeth, Principle Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15 (d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Charles R. Kummeth
Principle Executive Officer
February 9, 2015

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Techne Corporation (the "Company") On Form 10-Q for the quarter ended December 31, 2014 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, James Hippel, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15 (d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ James Hippel
Principal Financial Officer
February 9, 2015