

BioLife Solutions Secures Equity Financing; Receives Research Grant; Provides Legal Update

\$1.38 Million in Financing; \$177,000 from NIH; \$1.6 Million Awarded in Court Decision

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BINGHAMTON, N.Y.

BioLife Solutions Inc. (BULLETIN BOARD: BLFS) announced today that it has secured \$1.381 million through the sale in a private placement to investors, of Units consisting of Series G Convertible Preferred Stock and warrants, and has been awarded a grant of \$177,000 from the National Institutes of Health (NIH) under its Small Business Innovation Research Program.

Each Unit sold for \$25,000 and consisted of one (1) share of Series G Convertible Preferred Stock convertible into 312,500 shares of the Company's common stock, and a warrant to purchase 312,500 shares of the Company's common stock, on or before October 31, 2013, at \$0.08 per share. The proceeds of the offering will be used for working capital purposes and the payment of debt.

The grant awarded in November to BioLife from NIH is one of several grants awarded to BioLife by the National Science Foundation and the NIH to help fund research into the development of additional applications for BioLife's Hypothermosol® and CryoStor™ product technologies for cell and gene therapies and tissue engineering. The focus of the research is to gain a more complete understanding of cell death when cells and tissues are stressed by low temperature. This understanding is expected to augment the underpinning of the intellectual property and revenue base of BioLife.

BioLife President and CEO John G. Baust, Ph.D., said, "Over the past year, we have been successful in sustaining our Company and making progress operationally with very limited resources. This progress along with the infusion of these additional cash resources will enable us to accelerate the execution of our business strategy and position the Company to realize its full potential. I believe the equity investment and research grant also reflect the confidence of our new investors and the NIH in our technology and future prospects."

The aims of the NIH supported research are to gain a greater understanding of the mechanisms of cell death following preservation, determine further how the HypoThermosol® and CryoStor™ platform of preservation solutions inhibit gene regulated cell death (apoptosis) and develop new generations of the Hypothermosol product family. This Phase 1 grant will provide the foundation data necessary for the Company to seek Phase 2 grant support in 2004.

BioLife also announced that on October 1, 2003, the Court of Chancery in and for New Castle County, Delaware awarded BioLife damages in the amount of \$1.6 million, plus prejudgment interest (the full amount sought by the Company), in the Company's lawsuit against Irvine, CA-based Endocare, Inc. , arising out of Endocare's failure to register 120,022 shares of its stock as part of the transaction by which BioLife sold its cryosurgical equipment assets to Endocare on June 24, 2002. On November 7, 2003, Endocare filed a notice of appeal with the Supreme Court of the State of Delaware. BioLife presently is proceeding to execute upon its judgment.

"We are extremely pleased with the Court's decision," said Baust. "This ruling validates our position and we hope for a speedy resolution to the matter."

About BioLife Solutions, Inc.

BioLife Solutions has pioneered the next generation of preservation solutions designed to maintain the viability and health of cellular matter and tissues during freezing, transportation and storage. Based on the Company's proprietary bio-packaging technology and a patented understanding of the mechanism of cellular damage and death, these products enable the biotechnology and medical community to address a growing problem that exists today. The expanding practice of cell and gene therapy has created a need for products that ensure the biological viability of mammalian cell and tissue material during transportation and storage. The HypoThermosol® and CryoStor™ products that the Company is selling today are a significant step forward in meeting these needs.

This news release contains forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. These forward-looking statements include any statements that relate to the intent, belief, plans or expectations of the Company or its management, or that are not a statement of historical fact. Any forward-looking statements in this news release are based on current expectations and beliefs and are subject to numerous risks and uncertainties that could cause actual results to differ materially. Some of the specific factors that could cause BioLife Solutions' actual results to differ materially are discussed in the Company's recent filings with the Securities and Exchange Commission. BioLife Solutions disclaims any obligation to update any forward-looking statements as a result of developments occurring after the date of this press release.

For further information, please contact: investors, Jill Bertotti, jill@allencaron.com, or media, Len Hall, len@allencaron.com, both of Allen & Caron Inc, +1-949-474-4300, for BioLife Solutions Inc.

SOURCE: BioLife Solutions Inc.

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