

BioLife Solutions Announces Record Revenue and Receipt of Funding Internal Manufacturing Scale-Up Underway to Support Increased Product Demand

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BioLife Solutions, Inc. (BULLETIN BOARD: BLFS), a leading developer and marketer of proprietary GMP hypothermic storage and cryopreservation media products for cells, tissues, and organs, today announced record revenue for the fourth quarter and full year 2008 and also the receipt of \$1.4 million in funding for operations and the completion of construction and validation of a new manufacturing facility. The funding was provided via a previously disclosed credit facility with two shareholders.

Preliminary fourth quarter 2008 revenue was \$417,818, an increase of 36 percent from the third quarter of 2008, and 40 percent over the fourth quarter of 2007. This includes initial orders from nearly 30 new customers. Preliminary full year 2008 revenue was \$1,326,772, an increase of 36 percent over 2007 fiscal year revenue. Full audited results can be found in the Company's annual report Form 10-K, which is expected to be filed by March 31.

Mike Rice, BioLife's Chairman and CEO, commented on the Company's revenue performance by stating, "In 2008 we continued to successfully execute our revenue growth plan and also achieved several milestones that should drive accelerated adoption of our proprietary biopreservation media products, including submitting FDA Master Files and completing comprehensive animal safety studies. The regulatory environment surrounding cell and tissue based clinical therapies is becoming more stringent, which makes our offering of pre-formulated, GMP manufactured serum-free and protein-free biopreservation media products and consulting services to optimize biopreservation processing yield increasingly more valuable to a growing number of commercial companies and hospital based transplant labs."

Rice also provided an update on the Company's previous disclosure that it was transitioning from contract to internal manufacturing; "During the fourth quarter of 2008 we finalized the design of our production facility and executed a commercial lease. We're in the facility fit-up and validation phase and expect to be producing GMP products for customer shipments early in the second quarter. This should enable us to reduce our product costs during 2009, eliminate inventory backlog issues, and have the flexibility of providing custom packaging and product variants. Internal manufacturing is also highly strategic as this will help drive our direct and indirect distribution strategies, which are key corporate objectives for 2009."

BioLife Solutions will be presenting and exhibiting at the Phacilitate Cell & Gene Therapy Forum 2009, January 26-28 in Washington, DC (<http://www.phacilitate.co.uk/pages/cgtherapy/index.html>).

About BioLife Solutions, Inc.:

BioLife Solutions develops and markets patented hypothermic storage/transport and cryopreservation media products for cells, tissues, and organs. The Company's proprietary HypoThermosol® and CryoStor™ platform of biopreservation media products are marketed to academic research institutions, hospitals, and commercial companies involved in cell therapy, tissue engineering, cord blood banking, drug discovery, and toxicology testing. BioLife's cGMP products are serum-free and protein-free, fully defined, and pre-formulated to reduce preservation-induced, delayed-onset cell damage and death. BioLife's enabling technology provides research and clinical organizations significant improvement in post-preservation cell and tissue viability and function.

For more information please visit www.biolifesolutions.com.

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.

Media Relations:
Len Hall
Allen & Caron Inc
(949) 474-4300
len@allencaron.com

Investor Relations:
Matt Clawson
Allen & Caron Inc
(949) 474-4300
matt@allencaron.com

First Call Analyst:

FCMN Contact:

SOURCE: BioLife Solutions, Inc.

CONTACT: Media, Len Hall, +1-949-474-4300, len@allencaron.com, or
Investors, Matt Clawson, +1-949-474-4300, matt@allencaron.com, both of Allen &
Caron Inc, for BioLife Solutions, Inc.

Web Site: <http://www.biolifesolutions.com/>

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