

BioLife Solutions Announces Preliminary First Quarter 2018 Revenue of \$3.8 Million, up 61% Year-over-Year and 22% Sequentially 2018 Revenue Guidance Revised Upward

BOTHELL, Wash., April 2, 2018 /PRNewswire/ -- [BioLife Solutions](#), Inc. (NASDAQ: BLFS) ("BioLife"), the leading developer, manufacturer and marketer of proprietary clinical grade cell and tissue [hypothermic storage](#) and [cryopreservation freeze](#) media, today announced preliminary revenue for the three months ended March 31, 2018.

First quarter 2018 preliminary revenue from sales of BioLife's proprietary [CryoStor](#)® and [HypoThermosol](#)® biopreservation media products reached \$3.8 million, the 11th consecutive quarter of record revenue. This represents 61% growth over the first quarter of 2017 and 22% sequential growth over the fourth quarter of 2017.

Mike Rice, BioLife President & CEO, commented, "Our first quarter of 2018 followed on the theme of strong demand we experienced at the end of 2017. Demand for CryoStor and HypoThermosol, our proprietary, clinical grade biopreservation media products, was driven by the regenerative medicine market segment where revenue nearly doubled over the first quarter of 2017. During the first quarter our domestic and international network of distributors also contributed to the increase in revenue. We also benefitted from certain cell therapy customers that placed safety stock orders which accounted for approximately 10% of total revenue. We're off to a great start to the year and are increasing our previous guidance for 2018 biopreservation media revenue."

Management provides the following update to its financial guidance for 2018:

- Biopreservation media revenue is now expected to range between \$14.5 million to \$15.5 million, representing growth of approximately 32% to 41% over 2017. This is an increase from the Company's previous guidance for 2018 revenue of \$13.6 million to \$14.7 million, or 25% to 35% growth over 2017.
- Gross margin to be between 62% and 64%, up from 61% for 2017.
- Operating expenses to range from \$9 million to \$9.5 million compared with 2017 operating expenses of \$7.8 million.
- Full year GAAP operating profit with proportional increases in adjusted EBITDA and cash flow from operations.

About BioLife Solutions

BioLife Solutions is the leading developer, manufacturer and supplier of proprietary, clinical-grade biopreservation media for cells and tissues. Our HypoThermosol® [hypothermic storage](#) and CryoStor® [cryopreservation freeze](#) media are highly valued in the regenerative medicine, biobanking and drug discovery markets. These novel biopreservation media products are serum-free and protein-free, fully defined, and are formulated to reduce preservation-induced cell damage and death; offering commercial companies and clinical researchers significant improvement in shelf life and post-preservation viability and function.

For more information please visit www.biolifesolutions.com, and follow BioLife on [Twitter](#).

Cautions Regarding Forward Looking Statements

Except for historical information contained herein, this press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These

forward-looking statements include, but are not limited to, statements concerning the company's anticipated business and operations, guidance for financial results in 2018, including achieving GAAP operating profit, EBITDA, adjusted EBITDA and cash flow from operations, the potential utility of and market for its products and services, potential revenue growth and market expansion, regulatory approvals and/or commercial manufacturing of our customers' products, and potential customer revenue. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. These statements are based on management's current expectations and beliefs and are subject to a number of risks, uncertainties and assumptions that could cause actual results to differ materially from those described in the forward-looking statements, including among other things, uncertainty regarding market adoption of products; uncertainty regarding third-party market projections; market volatility; competition; litigation; and those other factors described in our risk factors set forth in our filings with the Securities and Exchange Commission from time to time, including our Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. We undertake no obligation to update the forward-looking statements contained herein or to reflect events or circumstances occurring after the date hereof, other than as may be required by applicable law.

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