

## BioLife Solutions Reports Second Quarter 2018 Preliminary Revenue of \$5.2 Million, up 103% Year-over-Year and 36% Sequentially Full Year 2018 Revenue Guidance Increased

BOTHELL, Wash., July 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 reported preliminary revenue for the three months ended June 30, 2018 and increased its revenue guidance for 2018.

Second quarter 2018 preliminary revenue from sales of BioLife's biopreservation media products reached a record \$5.2 million. This represents a 103% increase from the second quarter of 2017 and a 36% increase from the first quarter of 2018.

BioLife CEO Mike Rice commented, "Strong product demand during the second quarter from our cell and gene therapy customers in the regenerative medicine market segment resulted in more than 100% revenue growth over the prior-year period. Given our performance for the first half of 2018, increased adoption of our products in cell therapy clinical trials, and our outlook on product demand for the remainder of the year, we are significantly increasing our revenue guidance for the full year 2018."

Management estimates that BioLife's proprietary biopreservation media products have been used in nearly 300 customer clinical applications, including dozens of CAR T-cell and other T cell immunotherapies targeting blood cancers and solid tumors as well as other cell types targeting debilitating diseases and disorders.

Roderick de Greef, Chief Financial Officer, remarked, "Based primarily on additional warrant exercises during the period, we ended the second quarter with more than \$14 million in cash, up from \$7 million at March 31, 2018."

Management is raising its revenue guidance for the full year 2018 as follows:

- Biopreservation media revenue is now expected to be in a range of \$18.5 million to \$20 million, representing growth of approximately 68% to 82% over 2017. This is an increase from the Company's prior revenue guidance issued in April 2018 of a range of \$14.5 million to \$15.5 million.

Management is affirming the remainder of its financial guidance for 2018 as follows:

- Gross margin is expected to be between 63% and 65%, up from 61% for 2017.
- Operating expenses are expected to range from \$9.0 million to \$9.5 million, compared with \$7.8 million for 2017.
- 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](http://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.*

## **Media & Investor Relations**

Roderick de Greef

Chief Financial Officer

(425) 686-6002

[rdegreef@biolifesolutions.com](mailto:rdegreef@biolifesolutions.com)

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