

## BioLife Solutions Reports Record Third Quarter 2018 Preliminary Revenue of \$5.3 Million, up 79% Year-over-Year

BOTHELL, Wash., Oct. 1, 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 September 30, 2018 and provided updated revenue guidance for the full year of 2018.

Third quarter 2018 preliminary revenue from sales of BioLife's biopreservation media products reached a record \$5.3 million, representing a 79% increase over the third quarter of 2017.

BioLife CEO Mike Rice commented, "Strong product demand continued in the third quarter of 2018, with sustained growth from our two most strategic revenue segments. Preliminary distributor revenue was \$1.9 million, up 148% over Q3 2017. Preliminary regenerative medicine segment revenue was \$2.9 million in Q3, up 80% compared to the same period in 2017.

Management estimates that BioLife's proprietary biopreservation media products have been used in more than 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, "On a sequential basis, total revenue for the third quarter was relatively flat compared to the second quarter. However, revenue in the second quarter included safety stock orders of approximately \$250,000, while there were no safety stock orders in the third quarter. We ended the quarter with \$32.4 million in cash, compared to \$2.8 million in the same period last year."

Management is providing the following updated financial guidance for the full year 2018:

- Biopreservation media revenue is now expected to be in a range of \$19 million to \$20 million, representing growth of approximately 72% to 82% over 2017; this compares with previous guidance of \$18.5 million to \$20 million.
- Gross margin is expected in a range of 68% and 70%, up from 61% for 2017; this is unchanged from previous guidance.
- Operating expenses are expected to range from \$9.5 million to \$10 million, compared with \$7.8 million for 2017; this is unchanged from previous guidance.
- Full-year GAAP operating profit and GAAP net income, with proportional increases in EBITDA, adjusted EBITDA and cash flow from operations; this is unchanged from previous guidance.

### 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, GAAP net income, 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**

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