

BioLife Solutions Completes Redemption of Series A Preferred Stock

Redemption eliminates annual cash dividend payment

BOTHELL, Wash., Nov. 27, 2018 /PRNewswire/ -- [BioLife Solutions](#), Inc. (NASDAQ: BLFS), the leading developer, manufacturer and marketer of proprietary [biopreservation media products](#) for cell and gene therapies, ("BioLife" or the "Company"), today announced it will redeem the remaining 3,187 shares of Series A Redeemable Preferred stock outstanding for \$3,187,000. There are no Series A shares remaining for future redemption.

The Series A shares were issued to WAVI Holdings AG, the Company's largest shareholder, in June 2017 in exchange for a previously issued promissory note.

Roderick de Greef, BioLife Solutions' CFO commented, "With our cash balance exceeding \$30 million, it makes sense for us to redeem the remaining Series A shares at this time in order to eliminate the 10% cash dividend these shares carry. The Company will save \$318,700 per year, or approximately \$0.01 per fully diluted share from the elimination of the Series A dividend payments."

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](#).

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

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SOURCE BioLife Solutions, Inc.