

BioLife Solutions Completes Acquisition of Astero Bio

Gains products that automate the thawing process for high-value biologic therapies
Provides access to addressable market projected to exceed \$150 million by 2024

BOTHELL, Wash., April 2, 2019 /PRNewswire/ -- [BioLife Solutions](#), Inc. (NASDAQ: BLFS) ("BioLife") today announced that it has closed the [previously announced](#) transaction for the acquisition of Astero Bio Corporation ("Astero"), an innovator in the design, development and commercialization of novel automated thawing devices for cell and gene therapies, for an upfront cash payment of \$8 million.

The acquisition is expected to further strengthen [BioLife's](#) position as a leading supplier of disruptive, enabling tools used in the manufacture, storage and distribution of cell and gene therapies. Astero's ThawSTAR[®] product line broadens BioLife's bioproduction tools portfolio and we believe increases our footprint and engagement level in our customers' cell and gene therapy manufacturing workflow.

The ThawSTAR product line is comprised of a family of automated thawing devices for frozen cell and gene therapies packaged in cryovials and cryobags. The products improve the quality of administration of high-value, temperature-sensitive biologic therapies to patients by standardizing the thawing process and reducing the risks of contamination and overheating, which are inherent with the use of traditional water baths. In a recently published market research report, Infinium Global Research estimates that the worldwide market for automated thawing devices will exceed \$150 million by 2024, driven by the growth in the number of cell and gene therapy clinical trials and approvals.

About BioLife Solutions

BioLife Solutions is the leading developer, manufacturer and supplier of proprietary clinical grade cell and tissue [hypothermic storage](#) and [cryopreservation freeze](#) media for cells and tissues. Our proprietary HypoThermosol[®] and CryoStor[®] platform of solutions are highly valued in the regenerative medicine, biobanking and drug discovery markets. Our 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 expected synergies between BioLife and Astero following closing of the acquisition, BioLife's ability to realize all or any of the anticipated benefits associated with the acquisition, BioLife's ability to implement its business strategy and anticipated business and operations following the acquisition of Astero, the potential utility of and market for its products and services, potential revenue growth and market expansion (including following the acquisition of Astero), 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, unexpected costs, charges or expenses resulting from the acquisition of Astero; market adoption of BioLife's products or Astero's products; the ability of the transaction to be accretive on an adjusted EBITDA basis within a 12 - 18 month timeframe, the ability of BioLife to implement its business strategy; 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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