

BioLife Solutions to Acquire SAVSU Technologies

Acquisition further strengthens portfolio of best in class, proprietary enabling solutions for cell and gene therapy companies

SAVSU experiencing accelerated commercial momentum for its cloud-based evo® Cold Chain Management System

BOTHELL, Wash., July 8, 2019 /PRNewswire/ -- [BioLife Solutions, Inc.](#) (NASDAQ: BLFS), the leading developer, manufacturer and marketer of proprietary biopreservation media and automated cell thawing media devices for cell and gene therapies, today announced that it has exercised its option to acquire the remaining 56% of the outstanding shares of privately held [SAVSU Technologies](#) that BioLife currently does not own in exchange for 1.1 million shares of BioLife common stock. The acquisition will be pursuant to a share purchase agreement and is expected to close within 45 days.

SAVSU is the first commercial company to develop and market precision cold chain management tools specifically designed to overcome the challenges unique to commercializing cell and gene therapies. Since January 2019, through its relationships with the leading specialty couriers serving the regenerative medicine industry, SAVSU has supported more than 50 cell and gene therapy clinical trial-stage and commercial-stage companies by supplying evo precision shipping containers connected to the cloud-based evo.is real-time shipment visibility platform.

The acquisition of SAVSU is expected to further strengthen [BioLife's](#) position as a leading supplier of disruptive, enabling solutions used in the collection, manufacture, storage and distribution of cell and gene therapies. SAVSU's evo family of precision cloud-connected shipping containers – including dry vapor liquid nitrogen, dry ice, 2 - 8°C and room temperature, all connected to the evo.is cloud-based cold chain management app – broadens BioLife's bioproduction tools portfolio and increases the Company's footprint and engagement level in its customers' cell and gene therapy manufacturing, storage and distribution workflows.

Mike Rice, BioLife President & CEO, commented, "Over the past year the SAVSU team has made significant progress in engaging with leading cell and gene therapy companies and with specialty couriers to position the evo system as a new, best-in-class alternative to providers of traditional liquid nitrogen shippers and disconnected dataloggers. SAVSU's many innovations in shipper form factor, dynamic performance, actionable data and reduction of in-transit payload damage are being recognized and highly valued by a prestigious group of cell and gene therapy developers. We welcome SAVSU to the growing family of technologies in our bioproduction tools portfolio."

The transaction includes all SAVSU intellectual property comprised of 15 pending and issued U.S. patents related to cold chain technologies. Twenty-three SAVSU employees are joining the BioLife team and will remain in the design, engineering and fabrication facility in Albuquerque, New Mexico. SAVSU also has a contract sales organization covering Europe.

SAVSU CEO Dana Barnard remarked, "We see the integration into BioLife as a natural progression in the development and growth of SAVSU. We have worked closely with BioLife since 2014 and they have been a great supporter of our mission. Today, cell and gene therapy developers face significant therapeutic and economic risks by continuing to use

outdated and poor performing technologies. In the current 'pay on cure' reimbursement environment, it's very gratifying to see our innovations in cold chain management being adopted by the leaders in the regenerative medicine industry. We look forward to broadening awareness of the evo tech platform by leveraging BioLife's relationships and marketing reach."

Expected Strategic Benefits of the Transaction

- Sales and Marketing Leverage: BioLife expects to leverage existing relationships with key decision makers among its customer base of leading cell and gene therapy companies in the regenerative medicine market. The evo platform technologies are highly advanced relative to currently marketed competitive offerings, and BioLife's expanding field-based business development and tech support team can maximize time spent with decision makers by offering a broader family of solutions.
- Reimbursement Leverage: The reimbursement environment for expensive regenerative therapies is evolving into a "pay on cure" paradigm. With reimbursement predicated on therapeutic efficacy, cell and gene therapy companies need to mitigate the risk associated with administering a non-viable dose to the patient. Key risk mitigators include using optimized preservation media, automated thawing devices and advanced cold chain management container and information systems, all of which are now provided by BioLife.

Financial Impact

Roderick de Greef, BioLife Chief Financial Officer, remarked, "We believe that owning SAVSU will allow BioLife to benefit from the high margin recurring revenue stream associated with the rental model for these products. We look forward to providing more details of this transaction and to revising our financial outlook during our Q2 2019 earnings call, scheduled for August 8, 2019 at 4:30 PM Eastern time."

About SAVSU Technologies

SAVSU is a privately held designer and manufacturer of innovative high-performance cloud-connected passive storage and transport containers and enabling cold chain cloud applications for temperature-sensitive biologics and pharmaceuticals. Its mission is to improve global health by greatly reducing the waste and risks associated with the improper freezing and overheating of thermal-sensitive medicines and biologics. SAVSU has developed proprietary state-of-the-art technology to ultimately lower costs and improve delivery of these most essential materials. For more information please visit www.savsu.com.

About BioLife Solutions

BioLife Solutions is a leading supplier of cell and gene therapy tools. Its proprietary [CryoStor®](#) freeze media and [HypoThermosol®](#) shipping and storage media are highly valued in the regenerative medicine, biobanking and drug discovery markets. These biopreservation media products are serum-free and protein-free, fully defined, and are formulated to reduce preservation-induced cell damage and death. Its recently acquired [ThawStar®](#) family of automated cell thawing devices reduce therapeutic and economic risk for cell and gene therapy developers by reducing the potential of administering a non-viable dose. 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, the potential utility of and market for its products and services, potential revenue growth and market expansion, commercial manufacturing of our customers' products, projected financial results, the timing and terms for closing of the company's acquisition of SAVSU, the expected financial performance of the company following the completion of the acquisition, the expected synergies between the company and SAVSU following closing of the acquisition, the company's ability to realize all or any of the anticipated benefits associated with the acquisition, the company's ability to implement its business strategy and anticipated business and operations following the acquisition of SAVSU. 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 our products or SAVSU's products; uncertainty regarding third party market projections; market volatility; competition; litigation; the satisfaction or waiver of all closing conditions to the acquisition of SAVSU; the risk that the acquisition may not be completed on the terms or in the time frame expected by the company; unexpected costs, charges or expenses resulting from the acquisition of SAVSU; the ability of the company to implement its business strategy 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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