

## BioLife Solutions Announces Preliminary First Quarter 2020 Revenue Total Revenue of \$12.1 Million Increased 110% Year-over-Year and 46% Sequentially First Quarter 2020 Conference Call Scheduled for May 14

BOTHELL, Wash., May 1, 2020 /PRNewswire/ -- **BioLife Solutions, Inc.** (NASDAQ: BLFS) ("BioLife" or the "Company"), a leading developer and supplier of a portfolio of best-in-class bioproduction tools for cell and gene therapies, today announced preliminary revenue for the first quarter of 2020.

### *Preliminary (unaudited) Q1 2020 Revenue*

Total revenue for the first quarter of 2020 was \$12.1 million, a 110% increase over the first quarter of 2019 and a 46% sequential increase over the fourth quarter of 2019. Revenue growth was driven by significantly higher demand for biopreservation media, which accounted for approximately 72% of total revenue. Sales of BioLife's ThawSTAR<sup>®</sup>, evo<sup>®</sup> and Custom Biogenic Systems<sup>®</sup> freezer products accounted for the balance of revenue and were in line with management's expectations.

Mike Rice, BioLife's CEO, remarked, "As reported by other high-value bioproduction tools suppliers across the advanced therapeutics supply chain, we experienced increased demand during the first quarter as numerous customers placed replenishment and safety stock orders to ensure their clinical development programs could continue unabated during the COVID-19 pandemic."

### *Withdrawal of 2020 Guidance*

Due to uncertainty regarding the impact of COVID-19 on BioLife and its customers, BioLife is withdrawing financial guidance for 2020. Management will be monitoring order flow and customer forecasts throughout the year and will provide additional detail on its business and outlook during the first quarter conference call.

### *Q1 2020 Earnings Call Date*

The Company will announce first quarter 2020 financial results after market close on Thursday, May 14, 2020 and will host a conference call and live webcast at 4:30 p.m. ET (1:30 p.m. PT) that afternoon. Management will provide an overview of the Company's financial results and a general business update.

To access the webcast, log onto the Investor Relations page of the BioLife Solutions website at <http://www.biolifesolutions.com/earnings>. Alternatively, you may access the live conference call by dialing (844) 825-0512 (U.S. & Canada) or (315) 625-6880 (International) with the following Conference ID: 2085346. A webcast replay will be available approximately two hours after the call and will be archived on <http://www.biolifesolutions.com/> for 90 days.

## **About BioLife Solutions**

BioLife Solutions is a leading supplier of cell and gene therapy bioproduction tools. Our tools portfolio includes our proprietary [CryoStor](#)<sup>®</sup> freeze media and [HypoThermosol](#)<sup>®</sup> shipping and storage media, [ThawSTAR](#)<sup>®</sup> family of automated, water-free thawing products, [evo](#)<sup>®</sup> cold

chain management system, and [Custom Biogenic Systems](#) high capacity storage freezers. 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 expected financial performance of the company following the completion of its 2019 acquisitions and giving effect to the COVID-19 pandemic, the company's ability to implement its business strategy and anticipated business and operations, in particular following its 2019 acquisitions and giving effect to the COVID-19 pandemic, the company's anticipated future growth strategy, including the acquisition of synergistic cell and gene therapy manufacturing tools and services or technologies, the potential utility of and market for our 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 unexpected costs, charges or expenses resulting from the company's 2019 acquisitions, market adoption of the company's products (including the company's recently acquired products); the ability of the company's 2019 acquisitions to be accretive on the company's financial results; the ability of the company to implement its business strategy; uncertainty regarding third-party market projections; market volatility; competition; litigation; the impact of the COVID-19 pandemic; 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, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. 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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