

BioLife Solutions to Acquire SciSafe, a High-Growth Biostorage Service Provider to the Cell and Gene Therapy Industry

Transaction Expected to Add \$9 Million in Revenue in 2021

BOTHELL, Wash., Sept. 21, 2020 /PRNewswire/ -- **BioLife Solutions, Inc. (NASDAQ: BLFS)** ("BioLife" or the "Company"), a leading developer and supplier of a portfolio of class-defining bioproduction tools for cell and gene therapies, today announced it has entered into a definitive agreement to acquire SciSafe, a privately held multi-facility provider of biological materials storage to the cell and gene therapy and pharmaceutical industries. The transaction is expected to close on September 30th.

SciSafe had 2019 unaudited revenue of \$6 million and positive EBITDA and is anticipated to be accretive during 2021.

Under the terms of the agreement, BioLife will pay \$15 million in cash and \$15 million in newly issued shares of BioLife common stock for 100% of the outstanding shares of SciSafe. SciSafe's shareholders are also eligible over the next four years to receive up to 626,000 additional shares of BioLife common stock based on the achievement of annual revenue milestones.

Mike Rice, Chief Executive Officer of BioLife Solutions, commented, "This acquisition enables BioLife to offer even more value to our cell and gene therapy customers through an established business with an excellent reputation, marquee customers and seasoned team. Through SciSafe, we are accelerating profitable growth by expanding into the high growth biostorage segment with a robust quality system, a scalable business model and strong financial performance. We anticipate several vertical integration cost synergies including using SciSafe facilities for cGMP storage of our biopreservation media products, leveraging our CBS facility to manufacture walk-in freezer rooms for SciSafe and deploying our evo® Smart Shippers and evoIS cloud app for the thousands of annual inbound and outbound biologic materials shipments managed by SciSafe."

Garrie Richardson, President of SciSafe, remarked, "I'm thrilled to be joining forces with BioLife. With BioLife's stellar reputation in the cell and gene therapy market, key customer relationships, financial resources and commitment to fund our growth, the SciSafe team is poised to deliver significant high-margin incremental revenue to BioLife's growing enterprise."

Benefits of the Transaction

Entry into the fast-growing biostorage segment

- SciSafe is well positioned to participate in this growth with four cGMP-compliant facilities located in New Jersey, Massachusetts and Utah, and an aggressive expansion plan focused on the cell and gene therapy clusters located throughout the world.
- Current SciSafe customers include several Top Five global pharmaceutical companies.

Cross-selling opportunities

- BioLife intends to fully leverage its relationships with leading cell and gene therapy companies to drive sales of SciSafe's suite of biologic storage services.
- BioLife also intends to fully leverage SciSafe customers with BioLife's full portfolio of class-defining bioproduction tools including CryoStor® and HypoThermosol® biopreservation media, ThawSTAR® automated thawing products, the evo® cold chain management system and CBS freezers.

Potential vertical integration cost synergies

- BioLife intends to leverage its Custom Biogenic Systems manufacturing facility to construct walk-in freezer rooms for SciSafe facilities.
- SciSafe brings the potential for offsite storage of BioLife's cGMP preservation media products in SciSafe's cGMP biostorage facilities.
- BioLife plans to leverage its evo platform and Smart Shippers for inbound and outbound shipments of SciSafe customer's biologic materials.

Financial Impact of SciSafe Acquisition

BioLife expects the acquisition of SciSafe to impact the Company's financial performance as follows:

- Expected fourth quarter 2020 revenue contribution of \$1.8 million.
- Expected 2021 revenue contribution of \$9 million.

- Expected to be accretive to adjusted net income beginning in 2021.

About SciSafe

Founded in 2010, SciSafe offers dedicated pharmaceutical and biological specimen storage in its four fully cGMP-compliant state-of-the-art sample management facilities. SciSafe has built flourishing relationships with over 300 of the world's leading and most admired organizations. Clients have repeatedly chosen to store their most valued and irreplaceable biological samples because they trust SciSafe to care for them as if they were their own. SciSafe values and respects its long-term client relationships. With over 60 years combined experience specifically in life sciences, SciSafe personnel fully appreciate the vital requirements of all areas of specimen storage and cold chain management. For more information, please visit www.scisafe.com.

About BioLife Solutions

BioLife Solutions is a leading supplier of a portfolio of class-defining cell and gene therapy bioproduction tools and services. Our tools portfolio includes our proprietary [CryoStor](#)[®] freeze media and [HypoThermosol](#)[®] shipping and storage media, [ThawSTAR](#)[®] family of automated, water-free thawing products, [evo](#)[®] cold chain management system, and [Custom Biogenic Systems](#) high capacity storage freezers. Services include SciSafe biologic and pharmaceutical materials storage. 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 financial performance of the company following the completion of its acquisition of SciSafe, the expected synergies between the company and SciSafe, the company's ability to realize all or any of the anticipated benefits associated with the acquisition of SciSafe, the company's ability to implement its business strategy and anticipated business and operations, including following the acquisition of SciSafe, the potential utility of and market for the company's and SciSafe's products and services, guidance for financial results for 2020 and 2021, including regarding SciSafe's revenue, and potential revenue growth and market expansion, including with consideration to our acquisition of SciSafe. 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 acquisition of SciSafe or the 2019 acquisitions, charges or expenses resulting from the acquisition of SciSafe; market adoption of the company's products (including the company's recently acquired products) or SciSafe's products; the ability of the SciSafe acquisition 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.

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