

BioLife Solutions Announces Closing of Stirling Ultracold Acquisition and Expanded Partnership with Leading Global Biopharma CDMO

Stirling Named Preferred Provider of Ultra Low Temperature (ULT) Storage Across Multiple Business Units

Customer Uses BioLife's Entire Bioproduction Portfolio Including Biopreservation Media, Thaw Systems, Cold Chain Management, Cryogenic Freezers and Storage Services

BOTHELL, Wash., May 3, 2021 /PRNewswire/ -- [BioLife Solutions, Inc.](#) (NASDAQ: BLFS) ("BioLife" or the "Company"), a leading developer and supplier of a portfolio of class-defining bioproduction products and services for cell and gene therapies and the broader biopharma market, today announced that it has closed the previously announced acquisition of Stirling Ultracold ("Stirling"), a privately held manufacturer of ultra-low temperature ("ULT") mechanical freezers. BioLife issued 6,646,870 shares of common stock in exchange for 100% of the outstanding shares of Stirling.

BioLife management has provided guidance for Stirling's 2021 post-closing revenue contribution to be \$35 million to \$37 million, with total 2021 revenue of \$101 million to \$110 million.

BioLife also announced that Stirling has expanded its existing partnership with a leading global contract development and manufacturing organization (CDMO) and has been selected by this customer as their preferred provider of ULT storage across their multiple business units. Stirling will supply approximately 100 energy-efficient ULT mechanical freezers to support this customer's cold chain capabilities for biologics and emerging modalities. This augments the existing installed base of 200 Stirling freezers across this CDMO's worldwide facilities footprint.

Mike Rice, BioLife CEO, commented, "We welcome Dusty Tenney in his new role as BioLife's president and chief operating officer. Dusty and the entire Stirling team continue to deliver innovative solutions and stellar support to cell and gene therapy developers and contract manufacturing companies. We are realizing the cross-selling leverage we anticipated via our M&A strategy, as this customer uses our entire bioproduction tools and services portfolio. In addition to Stirling freezers, our proprietary [CryoStor](#)[®] biopreservation media, automated, water-free [ThawSTAR](#)[®] thaw systems, [evo](#)[®] cold chain management platform, [CBS cryogenic freezers](#) and [SciSafe](#) storage services are all used to optimized the manufacture, storage, transport and thawing of life-saving cell and gene therapies. We see a tremendous opportunity to cross-sell our entire bioproduction tools and services portfolio to companies in the cell and gene therapy and broader biopharma markets."

About Stirling Ultracold

Stirling Ultracold manufactures and sells environmentally sustainable ultra-low temperature (ULT) freezers for the global market. Powered by the free-piston Stirling engine, and the first in the U.S. to use 100% natural refrigerants, these upright and undercounter ULT freezers use less than one-third the electricity of standard compressor-based ULT freezers, as validated by the industry's first ENERGY STAR[®] partnership for ULT freezers. The company also produces the industry's only portable ULT solution available for remote clinical trials and biologic drug delivery. For more information, please call (740) 274-7900, or visit www.StirlingUltracold.com.

About BioLife Solutions

BioLife Solutions is a leading supplier 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, [Custom Biogenic Systems](#) high capacity storage freezers, [Stirling Ultracold](#) mechanical freezers and [SciSafe](#) biologic storage services. 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 presentation 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 Global Cooling and its 2019 and 2020 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 acquisition of Global Cooling, the expected synergies between the company and Global Cooling, the company's ability to realize all or any of the anticipated benefits associated with the acquisition of Global Cooling, the company's ability to implement its business strategy and anticipated business and operations, including its ability to cross-sell its product offerings, the potential utility of and market for the company's products and services, guidance for financial results for 2021, including regarding Global Cooling's contribution of revenue, and potential revenue growth and market expansion, including with consideration to its 2019, 2020 and 2021 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 acquisition of Global Cooling (or from the company's 2019 and 2020 acquisitions), market adoption of the company's products (including the company's recently acquired products); the ability of company's 2019, 2020 and 2021 acquisitions to be accretive on the company's financial results; the ability of the company to continue 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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