

BioLife Solutions Secures Strategic Customer Wins and Plans 2022 Expansion in \$400 Million Biostorage Services Market

BOTHELL, Wash., March 15, 2022 /PRNewswire/ -- [BioLife Solutions](#), Inc. (NASDAQ: [BLFS](#)), a leading supplier of class-defining bioproduction tools and services for the cell and gene therapies ("CGT") and broader biopharma markets, today provided additional details on its growth expectations for the Company's [SciSafe®](#) biostorage services platform.

Garrie Richardson, SciSafe founder and member of BioLife's executive team, commented, "The outsourced biostorage services market is booming. We see three key catalysts driving our biostorage services platform growth in 2022 and beyond:

- We recently secured and expect to soon secure several new long-term biostorage services contracts with multiple leading East coast and Mid-Atlantic clinical centers and universities where we will be storing various biological materials including immunotherapies, stem cells and other patient-derived materials. None of the new contracts are COVID-19 related.
- To continue to help scale our operations infrastructure to meet demand, we plan to open another US-based biorepository in 2022, located in or close to a cluster of cell and gene therapy and biopharma companies.
- We expect to soon announce the execution of a co-marketing agreement with a leading research institute, wherein we will offer our biostorage services to their partners and customers and they will provide cell analytics, biomarker identification and DNA extraction services to our storage customers.

Precision Reports has recently published [2022-2029 GLOBAL BIOLOGICAL SAMPLE HANDLING PROFESSIONAL MARKET RESEARCH REPORT, ANALYSIS FROM PERSPECTIVE OF SEGMENTATION](#). The global market for biostorage services is estimated at \$428 million in 2021 and is expected to grow to \$900 million by 2029, reflecting a CAGR of nearly 10%.

BioLife management recently issued the following revenue guidance for 2022.

Total revenue for 2022 is expected to range from \$159.5 million to \$171.0 million, reflecting year-over-year growth of 34% to 44% and organic growth of 28% to 39%. COVID-19 related revenue is expected to account for approximately 8% to 9% of total revenue.

Total revenue expectations for 2022 include the following platform contributions:

- Cell processing platform: \$64.0 million to \$67.5 million, an increase of 42% to 50% over 2021 and organic growth of 30% to 35%. This includes biopreservation media and Sexton products.
- Freezers and Thaw Systems platform: \$74.0 million to \$77.5 million, an increase of 31% to 37% over 2021 and organic growth of 28% to 39%. COVID-19 related revenue is expected to account for approximately 5% of the freezer and thaw systems platform revenue.
- Storage and Storage Services platform: \$21.5 million to \$26.0 million, an increase of 22% to 48% over 2021 and organic growth of 22% to 48%. COVID-19 related revenue is expected to account for approximately 40% to 50% of the storage and storage services platform revenue. This includes evo® cold chain rental and SciSafe biostorage services revenues.
- Although the company does not provide guidance below the revenue line, we expect positive 2022 full year adjusted EBITDA

About BioLife Solutions

BioLife Solutions is a leading supplier of class-defining bioproduction tools and services for the cell and gene therapy and broader biopharma markets. Our tools portfolio includes our proprietary [CryoStor®](#) and [HypoThermosol®](#) biopreservation media for shipping and storage, the [ThawSTAR®](#) family of automated, water-free thawing products, [evo®](#) cold chain

management system, [high capacity cryogenic storage freezers](#), [Stirling Ultracold](#) mechanical freezers, [SciSafe](#) biologic storage services, and [Sexton Biotechnologies](#) cell processing tools. For more information, please visit www.biolifesolutions.com, www.scisafe.com, www.stirlingultracold.com, or www.sextonbio.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, 2020 and 2021 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 recent acquisitions, the expected synergies between the Company and the companies and products that it has recently acquired, the Company's ability to realize all or any of the anticipated benefits associated with its recent acquisitions, the potential utility of and market for the Company's products and services and the Company's ability to cross sell its products and services, guidance for financial results for 2022, including regarding revenue of its recently acquired products, and potential revenue growth and changes in gross margin, adjusted gross margin and adjusted EBITDA gross margin, and potential market expansion, including with consideration to our recent 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, regulatory approvals and/or commercial manufacturing of our customers' products, potential customer revenue, the Company's ability to acquire several new long-term biostorage services contracts, the Company's ability to scale operations infrastructure to meet demand including another US-based biorepository in 2022, and the Company's ability to execute a co-marketing agreement with a leading research institute. 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 our recent acquisitions, market adoption of the Company's products (including the Company's recently acquired products), the ability of our recent 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.

Contact Information:

At the Company
Troy Wichterman
Chief Financial Officer
(425) 402-1400

twichterman@biolifesolutions.com

Investors

LHA Investor Relations

Jody Cain

(310) 691-7100

jcain@lhai.com

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