

BioLife Solutions Announces 2022 Fourth Quarter and Full Year Preliminary Unaudited Revenue and Introduces 2023 Revenue Guidance

Record quarterly revenue of \$44.4 million up 19% over Q4 2021 with Cell Processing Platform revenue growth of 37%

Record full year revenue of \$161.9 million up 36% over 2021, with organic revenue growth of 38% and Cell Processing Platform revenue growth of 53%

Initial revenue guidance for 2023 of \$188 million to \$202 million, reflecting overall growth of 16% to 25% over 2022, and excluding COVID related revenue, growth of 26% to 35% over 2022

BOTHELL, Wash., Jan. 9, 2023 /PRNewswire/ -- **BioLife Solutions, Inc.** (Nasdaq: BLFS) ("BioLife" or the "Company"), a leading developer and supplier of class-defining bioproduction products and services for the cell and gene therapy (CGT) and the broader biopharma markets, today announced 2022 fourth quarter and full year preliminary unaudited revenue and introduced 2023 revenue guidance.

Mike Rice, Chairman and CEO, commented, "Our team delivered another year of record revenue despite the ongoing pandemic and related supply-chain disruptions. BioLife is firmly established as a premier bioproduction tools and services provider serving the high-growth CGT industry. Our cell processing platform is booming, and we expect another year of significant growth in 2023 as the CGT market continues to mature. We continued to realize operational improvements in our freezers platform and are focused on leveraging our proprietary Stirling engine intellectual property via select partnerships to broaden global access to this novel and disruptive technology."

Fourth Quarter and Full Year 2022 Preliminary Unaudited Revenue

- Preliminary and unaudited revenue for the fourth quarter of 2022 was \$44.4 million, an increase of 19% from \$37.3 million for the fourth quarter of 2021. COVID related revenue accounted for approximately 5% of total revenue.
 - Cell processing platform revenue was \$20.3 million, up \$5.5 million, or 37%, over the same period in 2021. All growth was organic.
 - Freezers and Thaw Systems platform revenue was \$17.4 million, up \$0.8 million, or 5%, over the same period in 2021. COVID related revenue accounted for approximately 3% of the freezers and thaw systems platform revenue. All growth was organic.
 - Storage and Storage Services platform revenue was \$6.7 million, up \$0.8 million, or 15%, over the same period in 2021. COVID related revenue accounted for approximately 21% of the storage and storage services platform revenue. All growth was organic.
- Preliminary and unaudited revenue for the full year 2022 was \$161.9 million, an increase of 36% from \$119.2 million for 2021, with organic revenue growth of 38%. COVID related revenue accounted for approximately 8% of total revenue.
 - Cell processing platform revenue was \$68.6 million, up \$23.7 million, or 53%, over 2021. Organic growth was 45%.
 - Freezers and Thaw Systems platform revenue was \$66.8 million, up \$10.1 million, or 18%, over 2021. COVID related revenue accounted for approximately 4% of the freezers and thaw systems platform revenue. Organic growth was 9%.
 - Storage and Storage Services platform revenue was \$26.5 million, up \$9.0 million, or 51%, over 2021. COVID related revenue accounted for approximately 39% of the storage and storage services platform revenue. Organic growth was 51%.
- Management expects full year positive Adjusted EBITDA for the full year 2022.

2023 Revenue Guidance

BioLife Solutions is introducing initial 2023 revenue guidance, which is based on expectations for its existing business. Expected growth rates are all based on preliminary unaudited revenue.

Total revenue for 2023 is expected to range from \$188 million to \$202 million, reflecting year-over-year growth of 16% to 25%. Excluding COVID related revenue, this range reflects year-over-year growth of 26% to 35%. Approximately 45% of 2023 total revenue is expected in the first half of the year and approximately 55% in the second half of the year, reflecting typical seasonality. Revenue guidance for 2023 does not include any COVID related revenue.

Expectations for 2023 total revenue include the following platform contributions:

- Cell processing platform: \$89.0 million to \$93.0 million, an increase of 30% to 35% over 2022.
- Freezers and Thaw Systems platform: \$72.5 million to \$79.0 million, an increase of 9% to 18% over 2022. Excluding COVID related revenue, year-over-year growth of 13% to 23%.
- Storage and Storage Services platform: \$26.5 million to \$30.0 million, an increase of 0% to 13% over 2022. Excluding COVID related revenue, year-over-year growth of 64% to 86%.

Management expects full year positive Adjusted EBITDA and Adjusted EBITDA growth in 2023.

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

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements concerning the expected financial performance of the company in 2023, our ability to leverage our proprietary Stirling engine intellectual property via select partnerships to broaden global access to this high-value asset, guidance for financial results for 2023 and potential market expansion, and our plans, objectives, expectations, beliefs and intentions and other statements including words such as "hope," "anticipate," "may," "believe," "expect," "intend," "will," "should," "plan," "estimate," "predict," "continue" and "potential" or the negative of these terms or other comparable terminology. 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, continued market adoption of the company's products, uncertainty regarding third-party market projections, our ability to continue to implement our business strategy, market volatility, competition, the impact of the COVID pandemic and supply chain issues, 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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