

BioLife Solutions Reports Immaterial Financial Exposure to Silicon Valley Bank

BOTHELL, Wash., March 10, 2023 /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 commentary on its current banking relationship with Silicon Valley Bank ("SVB"). BioLife is monitoring the situation at SVB carefully and does not believe there is any current risk to its business.

BioLife's deposit accounts held at SVB in excess of the \$250,000 FDIC-insured limits are less than \$1 million which the company does not believe is a material portion of its cash and cash equivalents. Multiple institutions serve as custodians for third-party investments held in BioLife's name, and those investments are not directly exposed to any consequences of a liquidity concern at SVB.

Additionally, BioLife is assessing the implications of SVB's receivership of the company's credit facility with SVB but does not foresee any near-term needs to draw amounts under the facility.

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 and follow BioLife on [LinkedIn](#) and [Twitter](#).

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