

## BioLife Solutions Reports First Quarter 2024 Financial Results

*Cell Processing revenue increased 10% sequentially to \$16.2 million*

*GAAP gross margin of 38% and net loss of \$10.2 million*

*Non-GAAP adjusted gross margin expands from 40% to 53% and adjusted EBITDA of \$3.6 million or 13% ex-GCI freezers*

*Conference call begins at 4:30 p.m. Eastern time today*

BOTHELL, Wash., May 9, 2024 /PRNewswire/ -- **BioLife Solutions, Inc.** (Nasdaq: BLFS) ("BioLife" or the "Company"), a leading developer and supplier of bioproduction products and services for the cell and gene therapy ("CGT") and the broader biopharma markets, today announced financial results for the three months ended March 31, 2024 and affirmed its revenue guidance for 2024.

"We are off to a solid start to 2024, delivering another quarter of sequential core cell processing revenue platform growth while advancing our strategic realignment to concentrate on our most valuable franchises. In April, we executed a key objective with the divestiture of the Global Cooling, Inc. ("GCI") freezer business, immediately transforming our financial profile. In the first quarter pro forma excluding GCI, adjusted gross margin would have increased from 40% to 53% and adjusted EBITDA would have improved from negative \$1.2 million to positive \$3.6 million, when compared to results inclusive of GCI" said Roderick de Greef, Chairman and CEO. "While there is still work to do, including finalizing the sale process of our remaining freezer asset, Custom Biogenic Systems ("CBS"), we believe that the Company is already in a much healthier position seeing the operating leverage of our high-margin consumable offering as it becomes the main contributor to total sales."

"In the first quarter, our core cell processing platform posted a 10% sequential increase in revenue, affirming our belief that the industry-wide recovery that began at the end of last year is progressing forward," de Greef continued. "With our biopreservation media supporting over 70% of the relevant industry-sponsored CGT trials in the U.S, and a constructive regulatory environment for CGT, marked by increased product approvals and geographic expansions, there are continued indications our revenue growth momentum will be sustainable."

### **First Quarter 2024 Business Highlights**

- Processed 22 new U.S. FDA Master File cross references for our biopreservation media, bringing the cumulative total processed to 716.
- Based on two additional regulatory approvals in the first quarter, our biopreservation media is embedded in 15 unique commercial CGTs as of March 31, 2024, with an expectation that 11 additional product approvals, geographic expansions, or new indications will occur in the next 12 months.
- On April 17, 2024 we completed the sale of GCI, a previously wholly owned subsidiary. As previously disclosed, a condition to the closing of the sale required GCI to have \$7.0 million in cash on its balance sheet, of which, \$4.9 million was funded by the Company, and the Company was required to repay approximately \$2.6 million of outstanding GCI indebtedness and assume certain other liabilities of GCI.

### **First Quarter 2024 Financial Performance**

BioLife Solutions is presenting various financial metrics under U.S. generally accepted accounting principles (GAAP) and as adjusted (non-GAAP). In addition, BioLife Solutions is presenting adjusted (non-GAAP) metrics on a consolidated basis and also presenting its non-GAAP financial metrics excluding the financial results of GCI from its consolidated results. Reconciliations of GAAP to non-GAAP metrics appear at the end of this news release.

#### **SUMMARY OF KEY FINANCIAL RESULTS**

Key operating results presented on the basis of GAAP, as adjusted (non-GAAP), and as adjusted excluding GCI (non-GAAP), are summarized as follows:

| <b>(In thousands)</b>            | <b>March 31,</b> |
|----------------------------------|------------------|
| <b>CONSOLIDATED GAAP</b>         | <b>2024</b>      |
| Total revenue                    | \$ 31,727        |
| Gross Margin                     | 38 %             |
| Adjusted Gross Margin (Non-GAAP) | 40 %             |

|  |    |          |
|--|----|----------|
| Net Loss                                     | \$ | (10,221) |
| Adjusted EBITDA (Non-GAAP)                   | \$ | (1,190)  |
| Adjusted EBITDA as a % of Revenue (Non-GAAP) |    | (4) %    |

#### EXCLUDING GCI (NON-GAAP)

|                                   |    |         |
|-----------------------------------|----|---------|
| Total revenue                     | \$ | 26,779  |
| Gross Margin                      |    | 51 %    |
| Adjusted Gross Margin             |    | 53 %    |
| Net Loss                          | \$ | (4,453) |
| Adjusted EBITDA                   | \$ | 3,583   |
| Adjusted EBITDA as a % of Revenue |    | 13 %    |

#### REVENUE

- Total revenue for the first quarter of 2024 was \$31.7 million, a decrease of \$6.0 million, or 16%, from \$37.7 million for the first quarter of 2023 and down \$1.0 million, or 3%, sequentially from the fourth quarter of 2023.
  - Cell Processing platform revenue was \$16.2 million, a decrease of \$2.8 million, or 15%, from the same period in 2023 and up \$1.4 million, or 10%, sequentially from the fourth quarter of 2023.
  - Biostorage Services platform revenue was \$7.1 million, an increase of \$1.4 million, or 25%, from the same period in 2023 and up \$0.5 million, or 7%, sequentially from the fourth quarter of 2023.
  - Freezers and Thaw Systems platform revenue was \$8.4 million, a decrease of \$4.6 million, or 35%, from the same period in 2023 and down \$2.9 million, or 26%, sequentially from the fourth quarter of 2023. Of the \$8.4 million in Freezer and Thaw platform revenue, \$0.3 million was from our ThawSTAR product line.

#### GROSS MARGIN

- Gross margin (GAAP) for the first quarter of 2024 was 38% compared with 35% for the first quarter of 2023. Adjusted gross margin (non-GAAP) for the first quarter of 2024 was 40% compared with 37% for the first quarter of 2023.

#### OPERATING LOSS

- Operating loss (GAAP) for the first quarter of 2024 was \$10.1 million compared with \$13.6 million for the first quarter of 2023. Adjusted operating loss (non-GAAP) for the first quarter of 2024 was \$9.1 million compared with \$10.6 million for the first quarter of 2023.

#### NET LOSS

- Net loss (GAAP) for the first quarter of 2024 was \$10.2 million compared with \$13.7 million for the first quarter of 2023. Adjusted net loss (non-GAAP) for the first quarter of 2024 was \$9.0 million compared with \$10.6 million for the first quarter of 2023.

#### LOSS PER SHARE

- Loss per share (GAAP) for the first quarter of 2024 was \$0.22 compared with \$0.32 for the first quarter of 2023.

#### ADJUSTED EBITDA

- Adjusted EBITDA, a non-GAAP measure, for the first quarter of 2024 was negative \$1.2 million compared with negative \$1.1 million for the first quarter of 2023.

#### CASH, CASH EQUIVALENTS, AND MARKETABLE SECURITIES

- Cash, cash equivalents, and marketable securities as of March 31, 2024, were \$46.1 million.

(As a result of showing amounts in millions, rounding difference may exist in the percentages above.)

#### **2024 Revenue Guidance**

BioLife Solutions is affirming its 2024 revenue guidance of \$95.5 million to \$100.0 million. This is based on expectations for BioLife's Cell Processing and Biostorage Services platforms, which now include results from its ThawSTAR product line and do not include revenue from the freezer product line (GCI and CBS).

- Cell Processing platform: \$66.0 million to \$68.5 million, an increase of 0% to 4% compared with 2023. Compared with annualizing the second half of 2023 revenue run rate, the growth would be 17% to 22%

- Biostorage Services platform: \$29.5 million to \$31.5 million, an increase of 5% to 12% compared with 2023. This platform now includes the ThawSTAR automated thawing product line. Without ThawSTAR, the growth rate would be 10% to 16%.

Management expects full year positive adjusted EBITDA and adjusted EBITDA growth in 2024.

### **Conference Call & Webcast**

Management will discuss the Company's financial results, provide a general business update and answer questions during a conference call and live webcast today at 4:30 p.m. ET (1:30 p.m. PT).

To access the webcast, log onto the Investor Relations page of the BioLife Solutions website at <https://www.biolifesolutions.com/earnings>. In addition, the conference call will be accessible by dialing toll-free 877-346-6112 or 848-280-6350 for international callers. A webcast replay will be available approximately two hours after the call ends and will be archived on <https://www.biolifesolutions.com/> for 90 days.

### **About BioLife Solutions**

BioLife Solutions is a leading supplier of cell processing tools and services for the cell and gene therapy (CGT) and broader biopharma markets. Our expertise facilitates the commercialization of new therapies by supplying solutions that maintain the health and function of biologic materials during the collection, development, storage and distribution. For more information, please visit [www.biolifesolutions.com](http://www.biolifesolutions.com), and follow BioLife on [LinkedIn](#) and [X](#).

### **Cautions Regarding Forward Looking Statements**

*Certain statements contained in this press release are not historical facts and may be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "plans," "expects," "believes," "anticipates," "designed," and similar words are intended to identify forward-looking statements. Forward-looking statements are based on our current expectations and beliefs, and involve a number of risks and uncertainties that are difficult to predict and that could cause actual results to differ materially from those stated or implied by the forward-looking statements. A description of certain of these risks, uncertainties and other matters can be found in filings we make with the U.S. Securities and Exchange Commission, all of which are available at [www.sec.gov](http://www.sec.gov). Because forward-looking statements involve risks and uncertainties, actual results and events may differ materially from results and events currently expected by us. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. We undertake no obligation to publicly update these forward-looking statements to reflect events or circumstances that occur after the date hereof or to reflect any change in its expectations with regard to these forward-looking statements or the occurrence of unanticipated events.*

### **Non-GAAP Measures of Financial Performance**

*To supplement our financial statements, which are presented on the basis of U.S. generally accepted accounting principles (GAAP), the following non-GAAP measures of financial performance are included on a consolidated basis in this release: adjusted gross margin, adjusted operating expenses, adjusted operating income/(loss), adjusted net income/(loss), earnings before interest, taxes, depreciation and amortization (EBITDA), and adjusted EBITDA. In addition to the non-GAAP measures included within this release on a consolidated basis, we also included non-GAAP measures excluding the operations of Global Cooling. A reconciliation of GAAP to adjusted non-GAAP financial measures is included as an attachment to this press release.*

*We believe these non-GAAP financial measures are useful to investors in assessing our operating performance. We use these financial measures internally to evaluate our operating performance and for planning and forecasting of future periods. We also believe it is in the best interests of investors to provide this non-GAAP information.*

*While we believe these non-GAAP financial measures provide useful supplemental information to investors, there are limitations associated with the use of these non-GAAP financial measures. These non-GAAP financial measures may not be reported by competitors, and they may not be directly comparable to similarly titled measures of other companies due to differences in calculation methodologies. The non-GAAP financial measures are not an alternative to GAAP information and are not meant to be considered in isolation or as a substitute for comparable GAAP financial measures. They should be used only as a supplement to GAAP information and should be considered only in conjunction with our consolidated financial statements prepared in accordance with GAAP.*

### **Media & Investor Relations**

#### **At the Company**

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Chief Financial Officer  
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Investors

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**BIOLIFE SOLUTIONS, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(Unaudited, amounts in thousands, except share and per share amounts)

| (In thousands, except per share and share data)   | Three Months Ended<br>March 31, |                    |
|---|---------------------------------|--------------------|
|   | 2024                            | 2023               |
| Product revenue   | \$ 24,803                       | \$ 31,593          |
| Service revenue   | 5,088                           | 4,471              |
| Rental revenue  | 1,836                           | 1,639              |
| Total product, rental, and service revenue  | <u>31,727</u>                   | <u>37,703</u>      |
| Costs and operating expenses:   |                                 |                    |
| Cost of product, rental, and service revenue (exclusive of Intangible asset amortization)   | \$ 19,166                       | \$ 23,664          |
| General and administrative  | 12,934                          | 14,842             |
| Sales and marketing   | 5,070                           | 6,471              |
| Research and development  | 3,534                           | 4,152              |
| Intangible asset amortization   | 914                             | 1,459              |
| Acquisition costs   | 237                             | —                  |
| Change in fair value of contingent consideration  | —                               | 720                |
| Total operating expenses  | <u>41,855</u>                   | <u>51,308</u>      |
| Operating loss  | <u>(10,128)</u>                 | <u>(13,605)</u>    |
| Other income (expense):   |                                 |                    |
| Interest expense, net   | (207)                           | (411)              |
| Other income  | 245                             | 394                |
| Total other income (expense), net   | <u>38</u>                       | <u>(17)</u>        |
| Loss before income tax expense  | (10,090)                        | (13,622)           |
| Income tax expense  | (131)                           | (92)               |
| Net loss  | <u>\$ (10,221)</u>              | <u>\$ (13,714)</u> |
| Net loss attributable to common shareholders:   |                                 |                    |
| Basic and Diluted   | \$ (10,221)                     | \$ (13,714)        |
| Net loss per share attributable to common shareholders:                                     |                                 |                    |
| Basic and Diluted   | <u>\$ (0.22)</u>                | <u>\$ (0.32)</u>   |
| Weighted average shares used to compute loss per share attributable to common shareholders: |                                 |                    |
| Basic and Diluted   | <u>45,432,426</u>               | <u>43,027,612</u>  |

**BIOLIFE SOLUTIONS, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE  
LOSS**  
(Unaudited, amounts in thousands)

| (In thousands)                    | Three Months Ended<br>March 31, |                    |
|-----------------------------------|---------------------------------|--------------------|
|                                   | 2024                            | 2023               |
| Net loss                          | \$ (10,221)                     | \$ (13,714)        |
| Other comprehensive (loss) income | (221)                           | 145                |
| Comprehensive loss                | <u>\$ (10,442)</u>              | <u>\$ (13,569)</u> |

**BIOLIFE SOLUTIONS, INC.**  
**CONDENSED CONSOLIDATED BALANCE SHEET INFORMATION**  
(Unaudited, amounts in thousands)

| (In thousands)                                       | (Unaudited)       |                      |
|--|-------------------|----------------------|
|  | March 31,<br>2024 | December 31,<br>2023 |
| Cash, cash equivalents, and marketable securities \$ | 46,126            | \$ 52,274            |
| Working capital                                      | 73,042            | 78,426               |
| Current assets                                       | 111,700           | 120,604              |
| Current liabilities                                  | 38,658            | 42,178               |
| Total assets   | 401,602           | 412,714              |
| Long-term obligations                                | 29,539            | 32,873               |
| Accumulated deficit <sup>(1)</sup>                   | (325,138)         | (314,917)            |
| Total shareholders' equity                           | 333,405           | 337,663              |

(1) During the three months ended March 31, 2024, we determined that an immaterial error existed in our previously issued consolidated financial statements related to stock compensation expense on unvested shares of market-based awards of certain employees upon their termination. Our Accumulated deficit was impacted by the error by \$1.6 million and will be corrected within our Quarterly Report on Form 10-Q filed for the three months ended March 31, 2024.

**BIOLIFE SOLUTIONS, INC.**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS INFORMATION**  
(Unaudited, amounts in thousands)

| (In thousands)  | Three Months Ended<br>March 31, |                 |
|---|---------------------------------|-----------------|
|   | 2024                            | 2023            |
| Net cash used in operating activities                       | \$ (4,475)                      | \$ (2,712)      |
| Net cash provided by (used in) investing activities         | (221)                           | 2,926           |
| Net cash used in financing activities                       | (952)                           | (562)           |
| Effects of currency translation                             | (65)                            | 11              |
| Net decrease in cash, cash equivalents, and restricted cash | <u>\$ (5,713)</u>               | <u>\$ (337)</u> |

**BIOLIFE SOLUTIONS, INC.**  
**RECONCILIATION OF GAAP GROSS PROFIT TO NON-GAAP ADJUSTED GROSS  
MARGIN**  
(Unaudited, amounts in thousands)

| (In thousands)                     | Three Months Ended<br>March 31, |                  |
|------------------------------------|---------------------------------|------------------|
|                                    | 2024                            | 2023             |
| Total revenues                     | \$ 31,727                       | \$ 37,703        |
| Cost of revenues                   | (19,166)                        | (23,664)         |
| COGS intangible asset amortization | (582)                           | (733)            |
| GROSS PROFIT                       | <u>\$ 11,979</u>                | <u>\$ 13,306</u> |
| GROSS MARGIN                       | 38 %                            | 35 %             |
| ADJUSTMENTS TO GROSS PROFIT:       |                                 |                  |
| Gain on disposal of assets         | (24)                            | —                |
| Intangible asset amortization      | 582                             | 733              |
| ADJUSTED GROSS PROFIT              | <u>\$ 12,537</u>                | <u>\$ 14,039</u> |
| ADJUSTED GROSS MARGIN              | 40 %                            | 37 %             |

**BIOLIFE SOLUTIONS, INC.**  
**RECONCILIATION OF GAAP OPERATING EXPENSES TO NON-GAAP ADJUSTED OPERATING EXPENSES**

(Unaudited, amounts in thousands)

| (In thousands)                                   | Three Months Ended<br>March 31, |           |
|--|---------------------------------|-----------|
|  | 2024                            | 2023      |
| OPERATING EXPENSES                               | \$ 41,855                       | \$ 51,308 |
| ADJUSTMENTS TO OPERATING EXPENSES:               |                                 |           |
| Cost of product, rental, and service revenues    | (19,166)                        | (23,664)  |
| Acquisition and divestiture costs <sup>(1)</sup> | (237)                           | (833)     |
| Intangible asset amortization                    | (914)                           | (1,459)   |
| Gain (loss) on disposal of assets                | 75                              | (9)       |
| Change in fair value of contingent consideration | —                               | (720)     |
| ADJUSTED OPERATING EXPENSES                      | \$ 21,613                       | \$ 24,623 |

(1) We have corrected our non-GAAP measures for the three months ended March 31, 2023 to conform with our current presentation of Acquisition and divestiture costs. The correction increased previously reported non-GAAP measures with Acquisition and divestiture cost add-backs by \$0.8 million.

**BIOLIFE SOLUTIONS, INC.**  
**RECONCILIATION OF GAAP OPERATING LOSS TO NON-GAAP ADJUSTED OPERATING LOSS**

(Unaudited, amounts in thousands)

| (In thousands)                                   | Three Months Ended<br>March 31, |             |
|--|---------------------------------|-------------|
|  | 2024                            | 2023        |
| OPERATING LOSS                                   | \$ (10,128)                     | \$ (13,605) |
| ADJUSTMENTS TO OPERATING LOSS                    |                                 |             |
| Inventory reserve costs                          | —                               | —           |
| Acquisition and divestiture costs <sup>(1)</sup> | 237                             | 833         |
| Intangible asset amortization                    | 914                             | 1,459       |
| (Gain) loss on disposal of assets                | (75)                            | 9           |
| Change in fair value of contingent consideration | —                               | 720         |
| ADJUSTED OPERATING LOSS                          | \$ (9,052)                      | \$ (10,584) |

(1) We have corrected our non-GAAP measures for the three months ended March 31, 2023 to conform with our current presentation of Acquisition and divestiture costs. The correction increased previously reported non-GAAP measures with Acquisition and divestiture cost add-backs by \$0.8 million.

**BIOLIFE SOLUTIONS, INC.**  
**RECONCILIATION OF GAAP NET LOSS TO NON-GAAP ADJUSTED NET LOSS**

(Unaudited, amounts in thousands)

| (In thousands)                                   | Three Months Ended<br>March 31, |             |
|--|---------------------------------|-------------|
|  | 2024                            | 2023        |
| NET LOSS   | \$ (10,221)                     | \$ (13,714) |
| ADJUSTMENTS TO NET LOSS                          |                                 |             |
| Inventory reserve costs                          | —                               | —           |
| Acquisition and divestiture costs <sup>(1)</sup> | 237                             | 833         |
| Intangible asset amortization                    | 914                             | 1,459       |

|  |                   |                    |
|--|-------------------|--------------------|
| (Gain) loss on disposal of assets                | (75)              | 9                  |
| Change in fair value of contingent consideration | —                 | 720                |
| Income tax expense                               | 131               | 92                 |
| ADJUSTED NET LOSS                                | <u>\$ (9,014)</u> | <u>\$ (10,601)</u> |

(1) We have corrected our non-GAAP measures for the three months ended March 31, 2023 to conform with our current presentation of Acquisition and divestiture costs. The correction increased previously reported non-GAAP measures with Acquisition and divestiture cost add-backs by \$0.8 million.

**BIOLIFE SOLUTIONS, INC.**  
**RECONCILIATION OF GAAP NET LOSS TO NON-GAAP ADJUSTED EBITDA**  
**(Unaudited, amounts in thousands)**

| <b>(In thousands)</b>                            | <b>Three Months Ended</b> |                    |
|--|---------------------------|--------------------|
|  | <b>March 31,</b>          |                    |
|  | <b>2024</b>               | <b>2023</b>        |
| NET LOSS   | \$ (10,221)               | \$ (13,714)        |
| ADJUSTMENTS:                                     |                           |                    |
| Interest expense, net                            | 207                       | 411                |
| Income tax expense                               | 131                       | 92                 |
| Depreciation                                     | 1,434                     | 1,731              |
| Intangible asset amortization                    | 914                       | 1,459              |
| EBITDA   | <u>\$ (7,535)</u>         | <u>\$ (10,021)</u> |
| OTHER ADJUSTMENTS:                               |                           |                    |
| Share-based compensation (non-cash)              | 6,183                     | 7,363              |
| Acquisition and divestiture costs <sup>(1)</sup> | 237                       | 833                |
| (Gain) loss on disposal of assets                | (75)                      | 9                  |
| Change in fair value of contingent consideration | —                         | 720                |
| ADJUSTED EBITDA                                  | <u>\$ (1,190)</u>         | <u>\$ (1,096)</u>  |

(1) We have corrected our non-GAAP measures for the three months ended March 31, 2023 to conform with our current presentation of Acquisition and divestiture costs. The correction increased previously reported non-GAAP measures with Acquisition and divestiture cost add-backs by \$0.8 million.

**BIOLIFE SOLUTIONS, INC.**  
**RECONCILIATION OF GROSS PROFIT TO NON-GAAP ADJUSTED GROSS MARGIN EXCLUDING GLOBAL**  
**COOLING)**  
**(Unaudited, amounts in thousands)**

| <b>(In thousands)</b>                                       | <b>March 31,</b> |  |
|---|------------------|--|
|   | <b>2024</b>      |  |
| Total revenue   | \$ 31,727        |  |
| Less: Total revenue of Global Cooling                       | (4,948)          |  |
| Revenue as adjusted for Global Cooling                      | <u>\$ 26,779</u> |  |
| Cost of revenue excluding Global Cooling                    | (12,566)         |  |
| COGS intangible asset amortization excluding Global Cooling | (582)            |  |
| GROSS PROFIT AS ADJUSTED FOR GLOBAL COOLING                 | <u>13,631</u>    |  |
| GROSS MARGIN AS ADJUSTED FOR GLOBAL COOLING                 | 51 %             |  |
| ADJUSTMENTS TO GROSS PROFIT EXCLUDING GLOBAL COOLING:       |                  |  |
| Inventory reserve costs                                     | —                |  |
| (Gain) loss on disposal of assets                           | (24)             |  |
| Intangible asset amortization                               | 582              |  |
| ADJUSTED GROSS PROFIT EXCLUDING GLOBAL COOLING              | <u>\$ 14,189</u> |  |
| ADJUSTED GROSS MARGIN EXCLUDING GLOBAL COOLING              | <u>53 %</u>      |  |

**BIOLIFE SOLUTIONS, INC.**  
**RECONCILIATION OF NET LOSS TO NON-GAAP ADJUSTED EBITDA EXCLUDING GLOBAL COOLING**

(Unaudited, amounts in thousands)

| <b>(In thousands)</b>                            | <u>March 31,</u><br><u>2024</u> |
|--|---------------------------------|
| NET LOSS   | \$ (10,221)                     |
| Less: Net loss from Global Cooling, net          | (5,768)                         |
| NET LOSS AS ADJUSTED FOR GLOBAL COOLING          | <u>(4,453)</u>                  |
| <br>   |                                 |
| ADJUSTMENTS EXCLUDING GLOBAL COOLING:            |                                 |
| Interest expense                                 | 168                             |
| Income tax expense (benefit)                     | 121                             |
| Depreciation                                     | 1,434                           |
| Intangible asset amortization                    | 914                             |
| EBITDA Excluding Global Cooling                  | <u>(1,816)</u>                  |
| <br>   |                                 |
| OTHER ADJUSTMENTS EXCLUDING GLOBAL COOLING:      |                                 |
| Share-based compensation (non-cash)              | 5,237                           |
| Acquisition and divestiture costs                | 237                             |
| Severance costs                                  | —                               |
| (Gain) loss on disposal of assets                | (75)                            |
| Change in fair value of contingent consideration | —                               |
| Inventory reserve costs                          | —                               |
| ADJUSTED EBITDA Excluding Global Cooling         | <u>\$ 3,583</u>                 |
| % of Revenue                                     | <u>13 %</u>                     |

SOURCE BioLife Solutions, Inc.

<https://investors.biolifesolutions.com/2024-05-09-BioLife-Solutions-Reports-First-Quarter-2024-Financial-Results>