

BioLife Solutions Announces \$73 Million Sale of its SciSafe Biostorage Subsidiary

Strategic divestiture heightens focus on proprietary, higher-margin cell processing products

All-cash transaction fortifies balance sheet

BOTHELL, Wash., Nov. 12, 2024 /PRNewswire/ -- [BioLife Solutions, Inc. \(NASDAQ: BLFS\)](#) ("BioLife" or the "Company"), a leading developer and supplier of cell processing tools and services for the cell and gene therapy (CGT) market, announces the sale of its wholly owned biostorage subsidiary SciSafe Holdings, Inc. ("SciSafe") for \$73 million in cash. SciSafe generated approximately \$10.4 million in revenue for the six months ended June 30, 2024.

"This divestiture marks another major step forward in our strategic refocus on our proprietary, higher-margin, recurring-revenue consumable solutions and away from non-core products and services," commented Roderick de Greef, Chairman and CEO of BioLife Solutions. "BioLife purchased SciSafe in October of 2020 for \$39 million, inclusive of earnout payments, and today's \$73 million sale is a solid return for shareholders that also provides significant capital to fuel our ongoing mission."

In conjunction with this transaction, Todd Berard, BioLife's Chief Marketing Officer, will assume all sales and marketing functions for the Company in the newly created position of Chief Commercial Officer. Berard has been with BioLife for more than 10 years and brings a proven skillset and established customer relationships to this expanded role.

Garrie Richardson, previously BioLife's Chief Revenue Officer for the last year, will join a now independent SciSafe as CEO. "Garrie joined BioLife through our acquisition of SciSafe and has been an integral part of our management team. We thank him for his service and extend our best wishes to the entire SciSafe team for their future success," added de Greef.

Stephens Inc. served as financial advisor and K&L Gates LLP served as legal counsel to BioLife for this transaction.

About BioLife Solutions

BioLife Solutions is a leading supplier of cell processing tools and services for the cell and gene therapy (CGT) market. Our expertise facilitates the commercialization of new therapies by supplying solutions that maintain the health and function of biologic materials during their collection, development, storage and distribution. For more information, please visit 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. 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.

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