

BioLife Solutions Acquires PanTHERA CryoSolutions to Advance Leadership as a Pure Play Bioproduction Consumables Company

Strategic acquisition enhances biopreservation media portfolio with novel Ice Recrystallization Inhibitor technology

Marks the second acquisition from Bioproduction Innovation Accelerator program

BOTHELL, Wash., April 7, 2025 /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") market, today announced the acquisition of privately-held PanTHERA CryoSolutions, Inc., ("PanTHERA"), a developer of novel cryopreservation solutions based on proprietary Ice Recrystallization Inhibitor ("IRI") technology. The acquisition further strengthens BioLife's position as the market leader in biopreservation, enhancing its product portfolio of consumable solutions and adds scientific capabilities to the management team.

PanTHERA has completed the development and launched its first-generation IRI technology, while progressing development on its next generation molecules designed to be combined with BioLife's line of cryopreservation products. These next-generation formulations are expected to launch within 18 months and have the potential to provide superior cryopreservation outcomes for certain biological constructs, utilize lower concentrations of DMSO while maintaining cryopreservation efficacy, and reduce the need for liquid nitrogen used in cold chain logistics and long term storage. BioLife initially invested in PanTHERA in 2020 through its Bioproduction Innovation Accelerator, co-sponsored with Casdin Capital.

Roderick de Greef, BioLife Chairman and CEO, commented, "This acquisition is an extension of our strategy to strengthen BioLife's leadership position as a pure play consumables provider and enabler of advanced therapies. PanTHERA's differentiated IRI technology enhances our core capabilities in biopreservation, and their talented scientific team shares our commitment to deliver innovative, enabling solutions for the fast-growing CGT market."

Dr. Aby Mathew, BioLife Chief Scientific Officer, added, "With the addition of PanTHERA's IRI technology and the expertise of Drs. Jason Acker and Robert Ben, we're deepening our scientific bench and extending our technological edge. Together we are advancing the next wave of cryopreservation solutions to support our growing CGT customer base."

Dr. Acker commented, "Joining BioLife is an exciting milestone for PanTHERA. We share a common vision and see enormous opportunity combining our novel IRI technology with BioLife's "gold standard" cryopreservation products. Dr. Ben and I look forward to working alongside BioLife's world-class team to deliver next generation, high-performance solutions to the market."

The acquisition also highlights the success of the Bioproduction Innovation Accelerator, a strategic initiative launched by BioLife and Casdin Capital in 2019 to identify and support early-stage disruptive technologies in the bioproduction space. With initial investments in companies such as Sexton Biotechnologies, the Accelerator has a proven track record of fostering early-stage innovators. Since inception, the partnership invested in three companies, with two resulting in acquisitions by BioLife. PanTHERA is the latest success to emerge from this initiative.

Transaction Terms

BioLife is purchasing the 90% of PanTHERA common shares it does not own for \$9.3 million in cash and 241,355 shares of BioLife Common stock. PanTHERA's shareholders are also eligible to receive up to an additional \$7.2 million of BioLife common stock over the next three years contingent on the achievement of certain scientific and revenue milestones.

About PanTHERA CryoSolutions

PanTHERA CryoSolutions designs and manufactures cryopreservation solutions for cells, tissues and organs in research and clinical markets. The patented IRI technology provides superior cryopreservation to increase cell recovery and quality. This technology enables customers to use less costly storage and transportation systems, eliminating liquid nitrogen use for some cell therapeutics. For more information, please visit www.pantheracryo.com.

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 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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