



## NEWS RELEASE

Media Relations Contacts:  
Len Hall  
Allen & Caron, Inc.  
(949) 474-4300  
[len@allencaron.com](mailto:len@allencaron.com)

Investor Relations Contact:  
Matt Clawson or Dan Matsui  
Allen & Caron, Inc.  
(949) 474-4300  
[matt@allencaron.com](mailto:matt@allencaron.com)

### **BIOLIFE SOLUTIONS INC. ANNOUNCES PRELIMINARY SALES FOR 2006 FOURTH QUARTER AND YEAR**

#### **Also Announces Strategic Management Changes**

OWEGO, N.Y., Jan. 23 /PRNewswire-FirstCall/ -- BioLife Solutions Inc. (OTC Bulletin Board: BLFS) a leading manufacturer of proprietary cryopreservation media for cells and tissues, today announced preliminary results for product sales for the fourth quarter and full-year 2006.

Sales of the Company's patented HypoThermosol(R) and CryoStor(TM) preservation solutions for the quarter ended December 31, 2006, increased to \$176,000, up 32 percent over fourth-quarter 2005. Full-year 2006 product sales increased 36 percent to \$603,000, when compared to product sales for full -year 2005.

Chief Executive Officer Mike Rice commented: "Our product sales reflect increases in orders from both new and existing customers, which are attributable to our sales and marketing initiatives throughout 2006 and what we believe is growing adoption of HypoThermosol and CryoStor as cell therapy companies, pharmaceutical firms, and cell suppliers to academic research become more aware of the benefits of our products.

"As for our future growth, we have identified several new markets and applications for our products," Rice continued. "To help maximize the potential these opportunities offer, it's important that we strengthen and broaden our scientific team and expand our IP portfolio. We expect to be making several announcements over the next several weeks as we move forward with our growth plans, including the filing of several new patent applications."

The company also announced management changes. Its board of directors terminated the employment of John G. Baust, as chairman, senior vice president, and chief scientific officer pursuant to the terms of his employment agreement dated July 26, 2006, which includes a non-compete, non-solicitation clause effective for 24 months. The board of



directors also terminated the employment of John M. Baust as the Company's director of research and development. He is the son of John G. Baust.

In a related decision, the board also elected to not renew its research and development agreement with Cell Preservation Services, Inc. (CPSI), which is scheduled to expire on March 15, 2007. The agreement with CPSI includes a non-disclosure provision that remains in force for 24 months and also specifies that BioLife owns all rights, titles, and interests in any and all technology, inventions, designs, and ideas that resulted from CPSI's research and development activities in support of specific projects directed by BioLife.

The Company has commenced searches for a new senior scientific officer and research and development officer as part of its strategic decision to bring its intellectual property and product development in-house.

#### **About BioLife Solutions**

BioLife Solutions develops, manufactures and markets patented hypothermic storage and cryopreservation solutions for cells, tissues, and organs. The Company's proprietary HypoThermosol(R) and CryoStor(TM) preservation media are marketed directly to companies, laboratories, and academic institutions engaged in research and commercial clinical applications. BioLife's line of serum-free and protein-free preservation solutions are fully defined and formulated to reduce or prevent preservation-induced, delayed-onset cell damage and death. BioLife's platform enabling technology provides academic and clinical researchers significant improvement in post-thaw cell, tissue, and organ viability and function. For more information please visit BioLife Solutions' website at <http://www.biolifesolutions.com>.

*This news release contains forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. These forward-looking statements include any statements that relate to the intent, belief, plans or expectations of the Company or its management, or that are not a statement of historical fact. Any forward-looking statements in this news release are based on current expectations and beliefs and are subject to numerous risks and uncertainties that could cause actual results to differ materially. Some of the specific factors that could cause BioLife Solutions' actual results to differ materially are discussed in the Company's recent filings with the Securities and Exchange Commission. BioLife Solutions disclaims any obligation to update any forward-looking statements as a result of developments occurring after the date of this press release.*

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