

BIOLIFE SOLUTIONS, INC. CODE OF BUSINESS CONDUCT AND ETHICS

(APPROVED BY THE BOARD OF DIRECTORS ON JUNE 20, 2013)

Introduction

The Board of Directors of BioLife Solutions, Inc. (the “Company”) has adopted this Code of Ethics and Business Conduct (the “Code”) in order to:

- promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest;
- promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission (the “SEC”) and in other public communications made by the Company;
- promote compliance with applicable governmental laws, rules and regulations;
- promote the protection of Company assets, including corporate opportunities and confidential information;
- promote fair dealing practices;
- deter wrongdoing; and
- ensure accountability for adherence to the Code.

This Code covers a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets out basic principles to guide all employees, officers and directors of the Company (our “Personnel”). All of our Personnel must conduct themselves accordingly and seek to avoid even the appearance of improper behavior. The Code should also be followed by the Company’s agents and representatives, including consultants. If a law conflicts with a policy in this Code, you must comply with the law. If you have any questions about these conflicts, you should ask your supervisor how to handle the situation. Those who violate the standards in this Code will be subject to disciplinary action, up to and including termination of employment and, in appropriate cases, civil action or referral for criminal prosecution.

If you are in a situation which you believe may violate or lead to a violation of this code, follow the guidelines described in Section 14 of this Code.

I. Compliance with Laws, Rules and Regulations

Obeying the law, both in letter and in spirit, is the foundation on which this Company’s ethical standards are built. All Personnel must respect and obey the laws of the cities, states and countries in which we operate. Although not all Personnel are expected to know the details of these laws, it is important to know enough to determine when to seek advice from supervisors, managers or other appropriate personnel.

2. Honest and Ethical Conduct

The Company's policy is to promote high standards of integrity by conducting its affairs honestly and ethically.

Each director, officer and employee must act with integrity and observe the highest ethical standards of business conduct in his or her dealings with the Company's customers, suppliers, partners, service providers, competitors, employees and anyone else with whom he or she has contact in the course of performing his or her job.

3. Conflicts of Interest

All Personnel have a duty to avoid business, financial or other direct or indirect interests or relationships which conflict with the interests of the Company or which divide their loyalty to the Company. Any activity which even appears to present such a conflict must be avoided or terminated unless, after disclosure to the appropriate level of management, it is determined that the activity is not harmful to the Company or otherwise improper.

A conflict of interest or the appearance of a conflict of interest may arise in many ways. For example, the following may constitute conflicts of interest:

- providing services to a competitor or proposed or present supplier, customer or other person with which the Company has a business relationship;
- having an ownership interest in a competitor of the Company or in a business with which the Company has or is contemplating a business relationship;
- conducting Company business with yourself, a relative or significant other, or with a business with which you or a relative or significant other is associated in any significant role;
- soliciting or accepting gifts, favors, loans or preferential treatment for yourself, a relative or significant other from any person or entity that does business or seeks to do business with the Company; or
- accepting a position as a consultant to, or a director, officer or employee of, or otherwise operate an outside business if the demands of the outside business would interfere with the your responsibilities to the Company.

The best policy is to avoid any direct or indirect business connection with our customers, suppliers or competitors, except on our behalf. Conflicts of interest are prohibited as a matter of Company policy, except under guidelines approved by the Board of Directors.

Conflicts of interest should be avoided and in all cases must promptly be disclosed fully to the Company. In the case of any officer or director, disclosure must be made to the Audit Committee. Following such disclosure, the matter will be considered by the Audit Committee in order to determine what, if any, corrective or other action is required. In the case of any other employee, disclosure must be made to the Chief Executive Officer. Following such disclosure, the matter shall be considered by the Chief Executive Officer pursuant to guidelines approved by the Chief Executive Officer, in order to determine what, if any, corrective or other action is required.

Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with higher levels of management. If Personnel who become aware of a conflict or potential conflict, they should bring it to the attention of a supervisor, manager or other appropriate personnel or consult the procedures described in Section 14 of this Code.

4. Insider Trading

Personnel who have access to confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of our business. All non-public information about the Company should be considered confidential information. To use nonpublic information for personal financial benefit or to “tip” others who might make an investment decision on the basis of this information is not only unethical but also illegal. The Company’s Board of Directors has adopted an insider trading policy (the “Insider Trading Policy”) both to satisfy the Company’s obligation to prevent insider trading and to help Personnel avoid the severe consequences associated with violations of the insider trading laws. A copy of the Insider Trading Policy, which has been distributed to all Personnel, is available on the Company’s website. If you have questions, please consult the Company’s Financial Compliance Officer (as defined in the Insider Trading Policy).

5. Corporate Opportunities

Employees, officers and directors are prohibited from taking for themselves personally opportunities that are discovered through the use of corporate property, information or position without the consent of the Board of Directors. No Personnel may use corporate property, information, or position for improper personal gain, and no employee may compete with the Company directly or indirectly. Employees, officers and directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

6. Competition and Fair Dealing

We seek to outperform our competition fairly and honestly. Stealing proprietary information, possessing trade secret information that was obtained without the owner’s consent, or inducing such disclosures by past or present employees of other companies is prohibited. Personnel should endeavor to respect the rights of and deal fairly with the Company’s customers, suppliers, competitors and employees. No Personnel should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice. The purpose of business entertainment and gifts in a commercial setting is to create goodwill and sound working relationships, not to gain unfair advantage with customers. No gift or entertainment should ever be offered, given, provided or accepted by any Personnel, family members of any Personnel or agent unless it: (1) is not a cash gift, (2) is consistent with customary business practices, (3) is not excessive in value, (4) cannot be construed as a bribe or payoff and (5) does not violate any laws or regulations. Please discuss with your supervisor any gifts or proposed gifts which you are not certain are appropriate.

7. Discrimination and Harassment

The diversity of the Company’s Personnel is a tremendous asset. We are firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment of any kind. Examples include derogatory comments based on racial or ethnic characteristics and unwelcome sexual advances.

8. Health and Safety

The Company strives to provide Personnel with a safe and healthy work environment. Personnel has the responsibility for maintaining a safe and healthy workplace for all Personnel by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions. Violence and threatening behavior are not permitted. Personnel should report to work in condition to perform their duties, free from the influence of illegal drugs or alcohol. The use of illegal drugs in the workplace will not be tolerated.

9. Record-Keeping

The Company requires honest and accurate recording and reporting of information in order to make responsible business decisions. For example, only the true and actual number of hours worked should be reported. Many Personnel regularly use business expense accounts, which must be documented and recorded accurately. If you are not sure whether a certain expense is legitimate, ask your supervisor or the Controller of your subsidiary. All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must conform both to applicable legal requirements and to the Company's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained unless permitted by applicable law or regulation. Business records and communications often become public, and we should avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people and companies that can be misunderstood. This applies equally to e-mail, internal memos, and formal reports. Records should always be retained or destroyed according to widely accepted standards for record retention. In the event of litigation or governmental investigation please consult with your supervisor.

10. Confidentiality

Personnel must maintain the confidentiality of confidential information entrusted to them by the Company or its customers, except when disclosure is authorized by the Company's management or attorney or required by laws or regulations. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or its customers, if disclosed. It also includes information that suppliers and customers have entrusted to us. The obligation to preserve confidential information continues even after employment ends.

11. Protection and Proper Use of Company Assets

All Personnel should endeavor to protect the Company's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the Company's profitability. Any suspected incident of fraud or theft should be immediately reported for investigation. Company equipment should not be used for non-Company business, though incidental personal use may be permitted. The obligation of Personnel to protect the Company's assets includes its proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information would violate Company policy, and it could also be illegal and result in civil or even criminal penalties.

12. Payments to Government Personnel

The U.S. Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. It is strictly prohibited to make illegal payments to government officials of any country. In addition, the U.S. government has a number of laws and regulations regarding business gratuities which may be accepted by U.S. government personnel. The promise, offer or delivery to an official or employee of the U.S. government of a gift, favor or other gratuity in violation of these rules would not only violate Company policy but could also be a criminal offense. State and local governments, as well as foreign governments, may have similar rules.

13. Waivers of the Code

Waivers of this Code may only be granted by the Company's Chief Executive Officer; provided, however, that any waiver of this Code for executive officers or directors may be granted only by the Board of Directors or, to the extent permitted by the rules of any securities exchanges and quotation systems on which the Company's securities are then listed, the Governance and Nominating Committee of the Board of Directors. Any such waiver of this Code for executive officers or directors, and the reasons for such waiver, will be disclosed as required by applicable laws, rules or securities market regulations.

14. Reporting any Illegal or Unethical Behavior

If you become aware of any actual or suspected violation of this Code by any Personnel, you are required to report the actual or suspected violation to the appropriate Company authorities within the Company under the terms of the Company's Whistle Blowing Policy.

All Personnel should review the Company's Whistle Blowing Policy, which describes:

- the manner in which suspected violations of this Code should be reported;
- the manner in which the Company will conduct investigations; and
- the protections afforded to persons making such disclosures.

If you have concerns regarding an activity but are unsure whether a violation has occurred, we encourage you to disclose your concerns pursuant to the Whistle Blowing Policy.

The Company does not allow retaliation for reports of misconduct by others made in good faith by Personnel. The Company will take prompt disciplinary action against any Personnel who retaliates for such reports, which may include termination of employment. Personnel are expected to cooperate in internal investigations of misconduct.

If any investigation indicates that a violation of this Code has probably occurred the Company will take such action as we believe to be appropriate under the circumstances. If it is determined that any Personnel is responsible for a Code violation, he or she will be subject to disciplinary action up to, and including, termination of employment and, in appropriate cases, civil action or referral for criminal prosecution. Appropriate action may also be taken to deter any future Code violations.

Any Personnel that are aware of a violation of this Code and do not report it are themselves in violation of this Code and may be subject to the disciplinary actions described above.

BIOLIFE SOLUTIONS, INC. CODE OF BUSINESS CONDUCT AND ETHICS FOR CEO AND SENIOR FINANCIAL OFFICERS.

(APPROVED BY THE BOARD OF DIRECTORS ON JUNE 20, 2013)

The Company has a Code of Business Conduct and Ethics (the “Code”) applicable to all officers, directors and employees of the Company. The Chief Executive Officer (the “CEO”) and all senior financial officers, including the CFO and principal accounting officer, are bound by the provisions set forth therein relating to ethical conduct, conflicts of interest and compliance with law. In addition to the Code, the CEO and senior financial officers are subject to the following additional specific policies:

1. The CEO and all senior financial officers are responsible for full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the Company with the SEC. Accordingly, it is the responsibility of the CEO and each senior financial officer promptly to bring to the attention of the Board of Directors (the “Board”) any material information of which he or she may become aware that affects the disclosures made by the Company in its public filings or otherwise assist the Board in fulfilling its responsibilities.
2. The CEO and each senior financial officer shall promptly bring to the attention of the Board any information he or she may have concerning (a) significant deficiencies in the design or operation of internal controls which could adversely affect the Company’s ability to record, process, summarize and report financial data or (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company’s financial reporting, disclosures or internal controls.
3. The CEO and each senior financial officer shall promptly bring to the attention of the Company’s Audit Committee any information he or she may have concerning any violation of the Company’s Code of Business Conduct and Ethics, including any actual or apparent conflicts of interest between personal and professional relationships, involving any management or other employees who have a significant role in the Company’s financial reporting, disclosures or internal controls.
4. The CEO and each senior financial officer shall promptly bring to the attention of the Company’s attorney or the CEO and to the Board any information he or she may have concerning evidence of a material violation of the securities or other laws.
5. The Board shall determine, or designate appropriate persons to determine, appropriate actions to be taken in the event of violations of the Code or of these additional procedures by the CEO and the Company’s senior financial officers. Such actions shall be reasonably designed to deter wrongdoing and to promote accountability for adherence to the Code and to these additional procedures, and shall include written notices to the individual involved that the Board has determined that there has been a violation, censure by the Board, demotion or re-assignment of the individual involved, suspension with or without pay or benefits (as determined by the Board), termination of the individual’s employment, and, in appropriate cases, civil action or referral for criminal prosecution.