

BIOLIFE SOLUTIONS INC
Form 10-Q
August 14, 2012

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2012

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 0-18170

BIOLIFE SOLUTIONS, INC.
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation)

94-3076866
(IRS Employer Identification No.)

3303 Monte Villa Parkway, Suite 310
Bothell, WA 98021
(Address of Principal Executive Offices, Including Zip Code)

(425) 402-1400
(Registrant's Telephone Number, Including Area Code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer, or a smaller reporting company (as defined in Rule 12b-2 of the Exchange Act):

Large Accelerated Filer	<input type="radio"/>	Accelerated Filer	<input type="radio"/>
Non-Accelerated Filer	<input type="radio"/>	Smaller reporting company	<input type="radio"/>

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The registrant had 69,679,854 shares of Common Stock, \$0.001 par value per share, outstanding as of August 1, 2012.

BIOLIFE SOLUTIONS, INC.

FORM 10-Q

FOR THE QUARTER ENDED JUNE 30, 2012

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PART I. FINANCIAL INFORMATION

ITEM 1.
FINANCIAL
STATEMENTSBIOLIFE SOLUTIONS, INC.
Balance Sheets
(unaudited)

	June 30, 2012	December 31, 2011
Assets		
Current assets		
Cash and cash equivalents	\$ 155,354	\$ 16,864
Accounts receivable, trade, net of allowance for doubtful accounts of \$1,100 at June 30, 2012 and December 31, 2011	359,190	547,143
Inventories	916,810	505,956
Prepaid expenses and other current assets	76,657	90,444
Total current assets	1,508,011	1,160,407
Property and equipment		
Leasehold improvements	864,361	—
Furniture and computer equipment	245,503	177,013
Manufacturing and other equipment	708,382	623,782
Subtotal	1,818,246	800,795
Less: Accumulated depreciation	(501,767)	(447,393)
Net property and equipment	1,316,479	353,402
Long term deposits	36,166	36,166
Deferred financing costs	208,251	112,042
Total assets	\$ 3,068,907	\$ 1,662,017
Liabilities and Shareholders' Equity (Deficiency)		
Current liabilities		
Accounts payable	\$ 531,616	\$ 403,103
Accrued expenses and other current liabilities	126,224	69,582
Accrued compensation	97,351	86,563
Deferred rent	87,234	—
Deferred revenue	178,717	20,000
Total current liabilities	1,021,142	579,248
Long term liabilities		
Promissory notes payable, related parties	10,603,127	10,128,127
Accrued interest, related parties	2,388,281	2,025,961
Deferred rent, long term	697,878	
Deferred revenue, long term	99,167	109,167
Total liabilities	14,809,595	12,842,503

Commitments and Contingencies (Note 11)

Shareholders' equity (deficiency)

Common stock, \$0.001 par value; 100,000,000 shares
authorized, 69,679,854 shares issued and outstanding at
June 30, 2012 and December 31, 2011

	69,680	69,680
Additional paid-in capital	43,136,893	42,901,325
Accumulated deficit	(54,947,261)	(54,151,491)
Total shareholders' equity (deficiency)	(11,740,688)	(11,180,486)
Total liabilities and shareholders' equity (deficiency)	\$ 3,068,907	\$ 1,662,017

The accompanying Notes to Financial Statements are an integral part of these financial statements

BIOLIFE SOLUTIONS, INC.
 Statements of Operations
 (unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2012	2011	2012	2011
Revenue				
Product sales	\$1,092,409	\$617,848	\$1,923,289	\$1,223,647
Licensing revenue	5,000	5,000	10,000	10,000
Total revenue	1,097,409	622,848	1,933,289	1,233,647
Cost of product sales				