

BIOLIFE SOLUTIONS INC  
Form PRE 14C  
March 07, 2013

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 14C INFORMATION

Information Statement Pursuant to Section 14(c) of the  
Securities Exchange Act of 1934

Check the appropriate box:

- Preliminary Information Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14c-5(d)(2))
- Definitive Information Statement

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

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14c-5(g) and 0-11.

1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

4) Proposed maximum aggregate value of transaction:

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BIOLIFE SOLUTIONS, INC.

3303 MONTE VILLA PARKWAY, SUITE 310  
BOTHELL, WA 98021

NOTICE OF  
ACTION TAKEN PURSUANT TO THE WRITTEN CONSENT OF STOCKHOLDERS  
IN LIEU OF A SPECIAL MEETING OF THE STOCKHOLDERS,  
DATED MARCH 7, 2013

WE ARE NOT ASKING YOU FOR A PROXY AND  
YOU ARE REQUESTED NOT TO SEND US A PROXY

Dear Stockholders:

We are writing to advise you that the holders of a majority of our outstanding common stock have approved:

1. The adoption of an amended and restated Certificate of Incorporation which incorporates all previous amendments and increases the number of authorized shares of common stock from 100,000,000 to 150,000,000; and
2. The adoption of amended and restated Bylaws.

These actions were approved on March 7, 2013 by the holders of a majority of our outstanding common stock by written consent in lieu of a special meeting effective in accordance with the relevant sections of the Delaware General Corporation Law ("DGCL"), following approval of our Board of Directors (the "Board"). Notice advises you of such actions in accordance with Section 228 of the DGCL.

The actions taken by the majority stockholders will not become effective until at least 20 days after the initial mailing of this Information Statement to our stockholders.

WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND US A PROXY.  
THIS IS NOT A NOTICE OF A SPECIAL MEETING OF STOCKHOLDERS AND NO STOCKHOLDER  
MEETING WILL BE HELD TO CONSIDER THESE MATTERS.

Sincerely,

/s/ Michael Rice  
Michael Rice  
President & Chief Executive Officer

BIOLIFE SOLUTIONS, INC.  
3303 MONTE VILLA PARKWAY, SUITE 310  
BOTHELL, WA 98021

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THE ACTIONS DESCRIBED IN THIS INFORMATION STATEMENT HAVE BEEN APPROVED BY THE HOLDERS OF A MAJORITY OF OUR COMMON STOCK. WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND US A PROXY. THIS IS NOT A NOTICE OF A MEETING OF STOCKHOLDERS AND NO STOCKHOLDER MEETING WILL BE HELD TO CONSIDER ANY MATTER DESCRIBED HEREIN.

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### INFORMATION STATEMENT

This information statement (“Information Statement”) is being furnished by BioLife Solutions, Inc., a Delaware corporation (“we”, “us”, “our”, or the “Company”), with its principal offices at 3303 Monte Villa Parkway, Suite 310, Bothell, Washington 98021.

We will commence mailing this information statement on or about April 5, 2013 to the holders of record on March 7, 2013 (the “Record Date”) of the outstanding shares of our common stock.

### GENERAL INFORMATION

The following corporate actions were taken by written consent of holders of a majority of the issued and outstanding shares of the Company’s common stock in lieu of a special meeting, on March 7, 2013:

1. the approval of an amendment and restatement of the Company’s Certificate of Incorporation to: (i) integrate into a single instrument all of the provisions of the Company’s original Certificate of Incorporation and amendments which are currently in effect and operative; (ii) increase the number of shares of authorized common stock of the Company from 100,000,000 to 150,000,000 shares; (iii) revise the address of the registered agent to properly reflect the current address; (iv) eliminate references to the incorporator; and (v) make non-material typographical corrections (the “Amended Certificate”).
2. the approval of an amendment and restatement of the Company’s Bylaws in the form attached hereto as Exhibit A (the “Amended Bylaws”).

On March 1, 2013, the Board unanimously adopted resolutions approving the Amended Certificate and the Amended Bylaws.

The actions will become effective no earlier than the 20th day after this Information Statement is mailed to our stockholders. It is recommended that you read this information statement in its entirety for a full description of the actions approved by the majority of the Company’s outstanding common stock.

The elimination of the need for a meeting of stockholders to approve this action is made possible by Section 228 of the DGCL which provides that the written consent of the holders of outstanding shares of voting capital stock, having not less than the minimum number of votes which would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted, may be substituted for such a meeting. In order to eliminate the costs involved in holding a special meeting we utilized the written consent of the holders of a majority in interest of our voting securities. Expenses in connection with the distribution of the Information Statement will be

paid by the Company.

Pursuant to Section 228 of the DGCL, we are required to provide prompt notice of the taking of the corporate action without a meeting of stockholders to all stockholders who did not consent in writing to such action. This Information Statement serves as this notice. This Information Statement, will be first mailed on or about April 5, 2013 to stockholders of record on March 7, 2013, is being delivered to inform you of the corporate actions described herein before they take effect in accordance with Rule 14c-2 of the Securities Exchange Act of 1934 (the "Exchange Act").

## No Dissenters Rights

The proposed corporate actions are not corporate actions for which stockholders of a Delaware corporation have the right to dissent under the DGCL.

## Additional Information

For more detailed information regarding the Company, including financial statements, you may refer to our most recent Form 10-K for the period ended December 31, 2011 and all amendments thereto, as well as our recent quarterly and periodic filings with the Securities and Exchange Commission ("SEC"). This information may be found free of charge on the SEC's EDGAR database at <http://www.sec.gov>.

## OUTSTANDING SHARES AND VOTING RIGHTS

As of March 7, 2013, the Record Date, the Company had 70,035,710 share of its common stock issued and outstanding. Each share of common stock entitles its holder to one vote on any matter submitted to the stockholders. However, because the stockholders of at least a majority of the Company's outstanding common stock as of the Record Date have voted in favor of the approval of the (i) Amended Certificate and (ii) Amended Bylaws by written consent, no other consents are solicited in connection with this information statement.

Under DGCL, unless otherwise provided in the certificate of incorporation, any action that may be taken at a meeting of stockholders may be taken without a meeting if written consent to the action is signed by the holders of outstanding stock having the minimum number of votes necessary to authorize or take such action at a meeting of the stockholders. The Company's bylaws require the affirmative vote of the majority of shares entitled to vote on the matters. Stockholders holding a majority of the votes attributable to the outstanding share of the common stock consented to the proposal to adopt the Amended Certificate and the Amended Bylaws. Therefore, no further stockholder approval is required or sought.

Our Bylaws provide further that any action that may be taken by vote may be taken without a meeting by written consent.

The following stockholders, holding 52.6% of the Company's common stock as of the Record Date consented to the proposal by written consent in lieu of a special meeting:

Name	common stock	Percentage	
Walter Villiger	19,240,081	27.5	%
Thomas Girschweiler *	14,406,552	20.6	%
Roderick de Greef *+	3,080,303	4.4	%
deGreef & Company Inc.	80,000	0.1	%

\* Director of the Company

+ Mr. de Greef has advised the Company that he beneficially owns an additional 388,860 shares of common stock, which shares were not included in determining the effectiveness of this written consent.



## SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth, as of March 7, 2013, certain information regarding the beneficial ownership of common stock by (i) each stockholder known by the Company to be the beneficial owner of more than 5% of the outstanding shares thereof; (ii) each director of the Company; (iii) each Named Executive Officer of the Company; and (iv) all of the Company's current directors and executive officers as a group.

Name and Address of Beneficial Owner	Common Stock	Percentage of Class	
<b>Directors and Executive Officers</b>			
Thomas Girschweiler (Director) (1)	18,106,552	24.6	%
Michael Rice (Officer and Director) (2)	6,806,098	8.9	%
Roderick de Greef (Director) (3)	5,943,757	8.2	%
Aby Mathew (Officer) (4)	2,483,618	3.4	%
Raymond Cohen (Director) (5)	1,245,000	1.7	%
Andrew Hinson (Director) (6)	700,000	1.0	%
Daphne Taylor (Officer) (7)	406,250	0.6	%
Total shares owned by Executive Officers and Directors (8)	35,691,275	40.9	%
<b>5% Stockholders</b>			
Walter Villiger (9)	22,240,081	30.5	%
Beskivest Chart LTD Goodmans Bay Center West Bay Street & Sea View Drive Nassau, Bahamas	7,255,026	10.4	%
John G. Baust 175 Raish Hill Road Candor, NY 13743	3,694,722	5.3	%

Shares of common stock subject to options and warrants that are exercisable or will be exercisable within 60 days are deemed outstanding for computing the number of shares beneficially owned. The percentage of the outstanding shares held by a person holding such options or warrants includes those currently exercisable or exercisable within 60 days, but such options and warrants are not deemed outstanding for computing the percentage of any other person. Except as indicated by footnote, and subject to community property laws where applicable, the Company believes that the persons named in the table have sole voting and investment power with respect to all shares shown as beneficially owned by them. Unless otherwise indicated, the business address of each person listed is in care of 3303 Monte Villa Parkway, #310, Bothell, WA 98021.



- (1) Includes options to purchase 700,000 shares of common stock issuable under stock options exercisable within 60 days from March 7, 2013 and 3,000,000 shares of common stock issuable upon the exercise of outstanding warrants, all of which are currently exercisable.
- (2) Includes options to purchase 6,806,098 shares of common stock issuable under stock options exercisable within 60 days from March 7, 2013.
- (3) Includes options to purchase 1,144,594 shares of common stock issuable under stock options exercisable within 60 days from March 7, 2013 and 1,250,000 shares of common stock issuable upon the exercise of outstanding warrants, all of which are currently exercisable; includes 80,000 shares of common stock beneficially owned by Mr. de Greef in the name of deGreef & Company Inc.
- (4) Includes options to purchase 2,029,724 shares of common stock issuable under stock options exercisable within 60 days from March 7, 2013.
- (5) Includes options to purchase 1,200,000 shares of common stock issuable under stock options exercisable within 60 days from March 7, 2013.
- (6) Includes options to purchase 700,000 shares of common stock issuable under stock options exercisable within 60 days from March 7, 2013.
- (7) Includes options to purchase 406,250 shares of common stock issuable under stock options exercisable within 60 days from March 7, 2013.
- (8) Includes the securities listed in footnotes 1-7.
- (9) Includes 3,000,000 shares of common stock issuable upon the exercise of outstanding warrants, all of which are currently exercisable.

#### ACTION 1

#### APPROVAL OF THE AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

##### General

The stockholders holding a majority of the issued and outstanding shares of the Company's common stock have approved the action of our Board amending and restating the Company's Certificate of Incorporation, originally filed on November 5, 1987, and subsequently amended on February 4, 1988; October 27, 1988; August 18, 1989; August 25, 1995; January 5, 1996; September 17, 1996; February 4, 1997; October 1, 1998; June 5, 2000; July 31, 2001; October 3, 2001; January 7, 2002; September 27, 2002; November 13, 2003; October 19, 2005; and June 9, 2006 (the "Original Certificate"). The Amended Certificate: (1) integrates into a single instrument all of the provisions of the Original Certificate which are currently in effect and operative; (2) increases the number of shares of authorized common stock of the Company from 100,000,000 to 150,000,000 shares; (3) revises the address of the registered agent to properly reflect the current address; (4) eliminates references to the incorporator; and (5) makes non-material typographical corrections.

#### Reasons for the Adoption of the Amended Certificate

The Board believes that the Amended Certificate is beneficial for the Company and that it is therefore in the best interests of the Company and our stockholders to adopt the Amended Certificate.

The Original Certificate has not been restated since it was originally filed in 1987 and currently totals more than 70 pages. The Amended Certificate integrates the Original Certificate into a single, more administratively manageable document.

The Company's Board of Directors believes that having additional authorized shares of common stock of the Company available for issuance in the future will give the Company greater flexibility and may allow such shares of common stock to be issued without the expense and delay of a special meeting of stockholders. Although such issuance of additional shares with respect to future financings or other corporate matters would dilute existing stockholders, the Company believes that such transactions would increase the value of the Company to its stockholders. The Company does not currently have any plans or arrangements to utilize any of the additional authorized shares if increased.

#### Effect of the Amendment and Restatement

The Amended Certificate will not affect the Company or its operations except as described above. Our common stock is currently registered under Section 12(g) of the Exchange Act, and we are subject to the reporting requirements of the Exchange Act and the rules and regulations promulgated thereunder. In addition, our common stock currently trades on the OTCQB under the symbol "BLFS." Following the adoption of the Amended Certificate, our common stock will continue to trade on the OTCQB and we will continue to be subject to the reporting requirements under the Exchange Act and the rules and regulations promulgated thereunder.

#### Effective Date

The effective date of the Amended Certificate will be no earlier than the 20th calendar day after the date this Information Statement is first mailed to our stockholders.

ACTION 2  
APPROVAL OF THE AMENDED AND RESTATED BYLAWS

General

The stockholders holding a majority of the issued and outstanding shares of the Company's common stock have approved the action of our Board amending and restating our bylaws in their entirety. The Company's original bylaws were adopted in 1987 (the "Original Bylaws").

The following is a brief overview of the principle differences between the Original Bylaws and the Amended Bylaws:

**Annual Meetings of Stockholders:** The Amended Bylaws provide the Board flexibility to establish the date and time of the annual meeting of stockholders, as opposed to the fixed date that is currently provided in the Original Bylaws.

**Special Meetings of Stockholders:** The Amended Bylaws increase the percentage of stockholders required to hold a special meeting from 10% per the Original Bylaws to 35% or more of the outstanding shares of the Company.

**Electronic Notice:** The notice-related provisions of the Amended Bylaws address notice by electronic transmission (including, without limitation, via telefacsimile or electronic mail), a method of notice which was not available under the DGCL at the time the Original Bylaws were drafted.

**Amendment of the Bylaws:** The Amended Bylaws allow the Board to update, amend and repeal the bylaws of the Company without seeking the consent of the stockholders of the Company. In accordance with the DGCL, the Original Certificate and Amended Certificate both provide the Board with this authority to unilaterally amend, but the Original Bylaws state that a Board-initiated amendment or repeal of the bylaws requires additional approval by stockholders holding a majority of the issued and outstanding shares of the Company's common stock.

**Director and Officer Indemnification:** The Amended Bylaws provide for indemnification of officers and directors in certain instances.

A copy of the Amended Bylaws is attached to this Information Statement as Exhibit A and is incorporated by reference into this Information Statement. The summary above is qualified in its entirety by reference to the full text of the Amended Bylaws contained in Exhibit A.

Reasons for the Amendment and Restatement of the Bylaws

The Board believes that the Amended Bylaws are beneficial for the Company and that it is therefore in the best interests of the Company and our stockholders to adopt the Amended Bylaws.

The Amended Bylaws were drafted to address a number of DGCL and general corporate governance related developments since the Original Bylaws were adopted over twenty-five years ago.

The Amended Bylaws provide the Board with greater flexibility and clarify certain discrepancies between the Company's Certificate of Incorporation and its Original Bylaws regarding the board's authority to act unilaterally.

The adoption of the Amended Bylaws will result in greater flexibility in permitting management to complete and carry out certain corporate actions with Board approval and without the need to seek stockholder approval, where such approval is not required by the DGCL, the Company's Certificate of Incorporation or other applicable state and Federal securities laws. An advantage to the adoption of the Amended Bylaws is that time and expense associated with seeking stockholder approval by a public reporting company that results from the need to prepare and file a proxy statement prior to carrying out certain corporate actions can be avoided.

A disadvantage resulting from the adoption of the Amended Bylaws is that the Board will now have the authority and flexibility of carrying out certain corporate actions without seeking stockholder approval, even if such actions may be considered undesirable by the stockholder.

#### Effect of the Amendment and Restatement

The Amended Bylaws will not affect the Company or its operations except as described above. Our common stock is currently registered under Section 12(g) of the Exchange Act, and we currently subject to the reporting requirements of the Exchange Act and the rules and regulations promulgated thereunder. In addition, our common stock currently trades on the OTCQB under the symbol "BLFS." Following the adoption of the Amended Bylaws, our common stock will continue to trade on the OTCQB and we will continue to be subject to the reporting requirements under the Exchange Act and the rules and regulations promulgated thereunder.

#### Effective Date

The effective date of the Amended Bylaws will be the 20th calendar day after the date this Information Statement is first mailed to our stockholders.

EXHIBIT A  
AMENDED AND RESTATED  
BYLAWS  
OF  
BIOLIFE SOLUTIONS, INC.

Section 1. Law, Certificate of Incorporation and Bylaws

1.1. These bylaws are subject to the certificate of incorporation of the corporation. In these bylaws, references to law, the certificate of incorporation and bylaws mean the law, the provisions of the certificate of incorporation and the bylaws as from time to time in effect.

Section 2. Stockholders

2.1. Annual Meeting. The annual meeting of stockholders shall be held at such date and time as shall be designated from time to time by the board of directors and stated in the notice of the meeting, at which they shall elect a board of directors and transact such other business as may be required by law or these bylaws or as may properly come before the meeting.

2.2. Special Meetings. A special meeting of the stockholders may be called at any time by the chairman of the board, if any, the president or the board of directors. A special meeting of the stockholders shall be called by the president or secretary upon written request of the holders of thirty five percent (35%) of the outstanding shares entitled to vote thereat, or as otherwise required by law. A special meeting of the stockholders shall be called by the secretary, or in the case of the death, absence, incapacity or refusal of the secretary, by an assistant secretary or some other officer, upon application of a majority of the directors. Any such application shall state the purpose or purposes of the proposed meeting. Any such call shall state the place, date, hour, and purposes of the meeting.

2.3. Place of Meeting. All meetings of the stockholders for the election of directors or for any other purpose shall be held at such place within or without the State of Delaware as may be determined from time to time by the chairman of the board, if any, the president or the board of directors. Any adjourned session of any meeting of the stockholders shall be held at the place designated in the vote of adjournment.

2.4. Notice of Meetings. Except as otherwise provided by law, a written notice of each meeting of stockholders stating the place, day and hour thereof and, in the case of a special meeting, the purposes for which the meeting is called, shall be given not less than ten nor more than sixty days before the meeting, to each stockholder entitled to vote thereat, and to each stockholder who, by law, by the certificate of incorporation or by these bylaws, is entitled to notice, by leaving such notice with him or at his residence or usual place of business, or by depositing it in the United States mail, postage prepaid, and addressed to such stockholder at his address as it appears in the records of the corporation. Such notice shall be given by the secretary, or by an officer or person designated by the board of directors, or in the case of a special meeting by the officer calling the meeting. As to any adjourned session of any meeting of stockholders, notice of the adjourned meeting need not be given if the time and place thereof are announced at the meeting at which the adjournment was taken except that if the adjournment is for more than thirty days or if after the adjournment a new record date is set for the adjourned session, notice of any such adjourned session of the meeting shall be given in the manner heretofore described. No notice of any meeting of stockholders or any adjourned session thereof need be given to a stockholder if a written waiver of notice, executed before or after the

meeting or such adjourned session by such stockholder, is filed with the records of the meeting or if the stockholder attends such meeting without objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any meeting of the stockholders or any adjourned session thereof need be specified in any written waiver of notice.

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2.5. Quorum of Stockholders. At any meeting of the stockholders a quorum as to any matter shall consist of a majority of the votes entitled to be cast on the matter, except where a larger quorum is required by law, by the certificate of incorporation or by these bylaws. Any meeting may be adjourned from time to time by a majority of the votes properly cast upon the question, whether or not a quorum is present. If a quorum is present at an original meeting, a quorum need not be present at an adjourned session of that meeting. Shares of its own stock belonging to the corporation or to another corporation, if a majority of the shares entitled to vote in the election of directors of such other corporation is held, directly or indirectly, by the corporation, shall neither be entitled to vote nor be counted for quorum purposes; provided, however, that the foregoing shall not limit the right of any corporation to vote stock, including but not limited to its own stock, held by it in a fiduciary capacity.

2.6. Action by Vote. When a quorum is present at any meeting, a plurality of the votes properly cast for election to any office shall elect to such office and a majority of the votes properly cast upon any question other than an election to an office shall decide the question, except when a larger vote is required by law, by the certificate of incorporation or by these bylaws. No ballot shall be required for any election unless requested by a stockholder present or represented at the meeting and entitled to vote in the election.

2.7. Proxy Representation. Every stockholder may authorize another person or persons to act for him by proxy in all matters in which a stockholder is entitled to participate, whether by waiving notice of any meeting, objecting to or voting or participating at a meeting, or expressing consent or dissent without a meeting. Every proxy must be signed by the stockholder or by his attorney-in-fact. No proxy shall be voted or acted upon after three years from its date unless such proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable and, if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may be made irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the corporation generally. The authorization of a proxy may but need not be limited to specified action, provided, however, that if a proxy limits its authorization to a meeting or meetings of stockholders, unless otherwise specifically provided such proxy shall entitle the holder thereof to vote at any adjourned session but shall not be valid after the final adjournment thereof.

2.8. Inspectors. The directors or the person presiding at the meeting may, but need not, appoint one or more inspectors of election and any substitute inspectors to act at the meeting or any adjournment thereof. Each inspector, before entering upon the discharge of his duties, shall take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his ability. The inspectors, if any, shall determine the number of shares of stock outstanding and the voting power of each, the shares of stock represented at the meeting, the existence of a quorum, the validity and effect of proxies, and shall receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all stockholders. Notwithstanding the foregoing, in the event that a stockholder seeks to nominate one or more directors pursuant to Section 3.3 of these bylaws, the directors shall appoint two inspectors, who shall not be affiliated with the Corporation, to determine whether a stockholder has complied with Section 3.3 of these bylaws. If the inspector shall determine that a stockholder has not complied with Section 3.3 of these bylaws, the inspectors shall direct the person presiding over the meeting to declare to the meeting that a nomination was not made in accordance with the procedures prescribed by the bylaws; and the person presiding over the meeting shall so declare to the meeting and the defective nomination shall be disregarded. On request of the person presiding at the meeting, the inspectors shall make a report in writing of any challenge, question or matter determined by them and execute a certificate of any fact found by them.

2.9. List of Stockholders. The secretary shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at such meeting, arranged in alphabetical order and showing the address of each stockholder and the number of shares registered in his name. The stock ledger shall be the only evidence as to who are stockholders entitled to examine such list or to vote in person or by proxy at such meeting.

### Section 3. Board of Directors

#### 3.1.