



**THERMOGENESIS ANNOUNCES PRELIMINARY FOURTH QUARTER 2010
FINANCIAL RESULTS; REVENUES EXPECTED TO EXCEED \$7 MILLION**

(RANCHO CORDOVA, CA), July 19, 2010—ThermoGenesis Corp. (NASDAQ: KOOL), a leading supplier of innovative products and services that process and store adult stem cells, said today it expects revenues for the quarter ended June 30, 2010, to be approximately \$7.3 million and to report a small net loss for the quarter, in the range of \$150,000 to \$450,000, subject to final audit adjustments. The Company plans to report complete final results for the fourth quarter and all of fiscal 2010 and provide its outlook for fiscal 2011 in mid-September.

“Two primary factors contributed to an increase of more than \$2 million in revenues versus the prior quarter. They included strong sales of AXP[®] AutoXpress[™] (AXP) System bag sets as we filled backlog from the third quarter and supplied ongoing customer demand, and, secondly, the sale of seven BioArchive[®] Systems,” said J. Melville Engle, Chief Executive Officer of ThermoGenesis.

“Our cord blood business was strong during the quarter. First, we saw consistent utilization of our AXP bag sets by our key customers, including Cord Blood Registry (CBR), with whom we entered into an agreement during the fourth quarter. Under this agreement, we further reaffirmed and solidified our relationship with CBR, especially with respect to meeting their current and future needs. In addition, our ability to address increasing AXP bag set demand was resolved with the ramp to full production by our new second-source bag set supplier, ATEK Medical Manufacturing. Finally, we were very pleased with our BioArchive activity, particularly the sale of three units into Asia, a market that is important for our growth strategy,” Engle added.

The Company said revenues from sales of its products serving the bone marrow stem cell market—the MXP[™] MarrowXpress[®] (MXP) and Res-Q[™] 60 BMC (Res-Q) Systems—were consistent with the prior quarter and it continues to expect growth in these revenues in fiscal 2011.

ThermoGenesis said it expects to end the fourth quarter of fiscal 2010 with approximately \$10.7 million in cash and short-term investments, versus \$10.1 million at the end of the prior quarter. The cash balance for the fourth quarter of fiscal 2010 includes a \$1 million cash payment received by the Company in conjunction with its amended CryoSeal[®] Fibrin Sealant System wound care product distribution and license agreement with Asahi Kasei Kuraray Medical Co., Ltd.

“The second half of fiscal 2010 has been marked by some highly important milestones, including five new and improved distribution agreements to further the penetration of new geographies and indications for our products. Also, as of July 1, 2010, we implemented a layoff of approximately 10% of our work force, further streamlining operations which will lower our operating expense run rate to drive profitability in fiscal 2011. Given our solid balance sheet, expectations for market growth and management of operating expenses, we believe we are well positioned to continue implementing our long-term strategy focused on the development of enabling

technologies for the stem cell regenerative medicine market. We expect fiscal 2011 will be an exciting and successful year for the Company,” Engle noted.

About ThermoGenesis Corp.

ThermoGenesis Corp. (www.thermogenesis.com) is a leader in developing and manufacturing automated blood processing systems and disposable products that enable the manufacture, preservation and delivery of cell and tissue therapy products. These products include:

- **The BioArchive[®] System**, an automated cryogenic device, is used by cord blood stem cell banks in more than 30 countries for cryopreserving and archiving cord blood stem cell units for transplant.
- **AXP[®] AutoXpress[™] Platform (AXP)**, a proprietary family of automated devices that includes the AXP and the MXP[™] MarrowXpress[™] and companion sterile blood processing disposables for harvesting stem cells in closed systems. The AXP device is used for the processing of cord blood. The MXP is used for the preparation of cell concentrates, including stem cells, from bone marrow aspirates in the laboratory setting.
- **The Res-Q[™] 60 BMC (Res-Q)**, a point-of-care system that is designed for the preparation of cell concentrates, including stem cells, from bone marrow aspirates.
- **The CryoSeal[®] FS System**, an automated device and companion sterile blood processing disposable, is used to prepare fibrin sealants from plasma in about an hour. The CryoSeal FS System is approved in the U.S. for liver resection surgeries. The CryoSeal FS System has received the CE-Mark which allows sales of the product throughout the European community.

This press release contains forward-looking statements, and such statements involve risks and uncertainties that could cause actual outcomes to differ materially from those contemplated by the forward-looking statements.

Several factors, including timing of FDA approvals, changes in customer forecasts, our failure to meet customers' purchase order and quality requirements, supply shortages, production delays, changes in the markets for customers' products, introduction timing and acceptance of our new products scheduled for fiscal year 2010, and introduction of competitive products and other factors beyond our control, could result in a materially different revenue or profitability outcome and/or in our failure to achieve the revenue levels we expect for fiscal 2010. A more complete description of these and other risks that could cause actual events to differ from the outcomes predicted by our forward-looking statements is set forth under the caption "Risk

Factors" in our annual report on Form 10-K and other reports we file with the Securities and Exchange Commission from time to time, and you should consider each of those factors when evaluating the forward-looking statements.

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