

March 25, 2013

Harvard Bioscience, Inc. Announces Receipt of Private Letter Ruling and Affirms Plan to Spin-Off Harvard Apparatus Regenerative Technology, Inc. Following Its Initial Public Offering

HOLLISTON, Mass., March 25, 2013 (GLOBE NEWSWIRE) -- Harvard Bioscience, Inc. (Nasdaq:HBIO), a global developer, manufacturer and marketer of a broad range of tools to advance life science research and regenerative medicine, today announced that it has received a private letter ruling from the Internal Revenue Service that subject to certain conditions, the anticipated spin-off of Harvard Apparatus Regenerative Technology, Inc. will be tax-free for U.S. federal income tax purposes.

Harvard Apparatus Regenerative Technology, Inc., or HART, a wholly-owned subsidiary of Harvard Bioscience, has filed a registration statement with the SEC for an initial public offering of HART's common stock. HART has set a price range of \$10.00 - \$12.00 per share of common stock and has commenced its "road show". It is expected that the offering of HART's common stock will price in early April, with the offering closing shortly thereafter. With respect to the offering, Summer Street Research Partners is sole book-running manager, and Maxim Group LLC is co-lead manager.

Following the IPO, Harvard Bioscience will own slightly more than 80% of Harvard Apparatus Regenerative Technology's common stock. Harvard Bioscience intends to distribute its remaining interest in Harvard Apparatus Regenerative Technology to Harvard Bioscience's shareholders in a *pro-rata*, tax-free dividend approximately 120 days following the closing of the IPO.

This release is available on our website at www.harvardbioscience.com by clicking on the Press Releases icon.

Registration Statement

A registration statement including a prospectus relating to the common stock of Harvard Apparatus Regenerative Technology, Inc. has been filed with the Securities and Exchange Commission ("SEC") but has not yet become effective. These securities may not be sold nor may offers to buy these securities be accepted before the time the registration statement becomes effective. This press release shall not constitute an offer to sell or a solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

The initial public offering will be made only by means of a written prospectus meeting the requirements of Section 10 of the Securities Act of 1933. Before you invest in Harvard Apparatus Regenerative Technology, you should read the prospectus in that registration statement and the documents filed as exhibits to the registration statement for more complete information about Harvard Apparatus Regenerative Technology. You may get these documents for free by visiting EDGAR on the SEC web site at www.sec.gov. Alternatively, a copy of the preliminary prospectus may be obtained from the offices of Summer Street Research Partners, Attention: Prospectus Department, 101 Arch Street, Boston, MA 02110 or by telephone at +1-617-532-6464.

Forward-Looking Statements

Some of the statements in this press release are "forward-looking" and are made pursuant to the safe harbor provision of the Private Securities Litigation Reform Act of 1995. These "forward-looking" statements include statements relating to, among other things, the planned IPO and the potential spin-off from Harvard Bioscience of Harvard Apparatus Regenerative Technology. These statements involve risks and uncertainties, including among other things, market conditions and with respect to the possible spin-off, Harvard Bioscience's ability to obtain a private letter ruling from the Internal Revenue Service regarding the distribution's tax-free treatment, that may cause results to differ materially from the statements set forth in this press release. The forward-looking statements in this press release speak only as of the date of this press release and are subject to uncertainty and changes. Given these circumstances, you should not place undue reliance on these forward-looking statements. Harvard Bioscience expressly disclaims any obligation or undertaking to release publicly any updates or revisions to such statements to reflect any change in its expectations with regard thereto or any changes in the events, conditions or circumstances on which any such statement is based.

For investor inquiries, please call (508) 893-8066. Press releases may be found on our web site, <http://www.harvardbioscience.com>.

The Harvard Bioscience, Inc. logo is available at <http://www.globenewswire.com/newsroom/prs/?pkgid=6426>

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