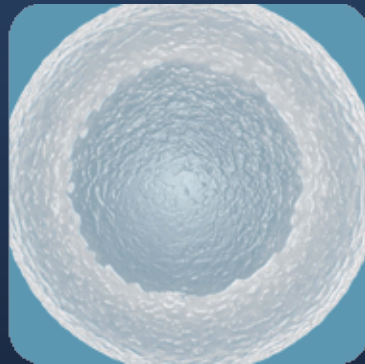
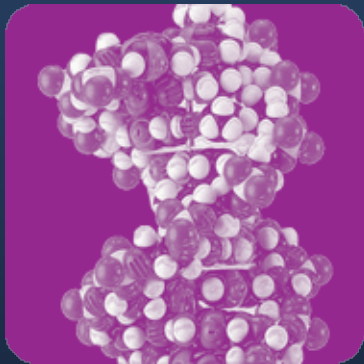


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Tools to Advance Life Science Research
and Regenerative Medicine

NASDAQ HBIO

May 2011

Safe Harbor Statement

This presentation contains forward-looking statements within the meaning of the federal securities laws. You can identify these statements by our use of such words as “will,” “guidance,” “objectives,” “optimistic,” “future,” “expects,” “plans,” “estimates,” “continue,” “drive,” “strategy,” “potential,” “potentially,” “growth,” “long-term,” “projects,” “projected,” “intends,” “believes,” “goals,” “sees,” “seek,” “develop,” “possible,” “new,” “emerging,” “opportunity,” “pursue” and similar expressions that do not relate to historical matters. Forward-looking statements in this presentation may include, but are not limited to, statements or inferences about the Company’s or management’s beliefs or expectations, the Company’s anticipated future revenues and earnings, the strength of the Company’s market position and business model, the impact of acquisitions, including the Denville Scientific acquisition, or potential acquisitions, the outlook for the life sciences industry and the field of regenerative medicine, opportunities or potential opportunities in the field of regenerative medicine, the Company’s business strategy, the positioning of the Company for growth, the market demand and opportunity for the Company’s current products, or the products it is developing or intends to develop and the Company’s plans, objectives and intentions that are not historical facts.

These statements involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that may cause the Company’s actual results to differ materially from those in the forward-looking statements include the Company’s failure to identify potential acquisition candidates, successfully integrate acquired businesses or technologies, successfully negotiate favorable pricing and other terms with acquisition candidates to enable potential acquisitions to close, complete consolidations of business functions, expand our distribution channels, expand our product offerings, introduce new products or commercialize new technologies on a timely basis, including in the field of regenerative medicine, unanticipated costs relating to acquisitions, unanticipated costs arising in connection with the Company’s consolidation of business functions and any restructuring initiatives, lack of demand or decreased demand for the Company’s products due to changes in our customers’ needs, success of our efforts with our distributor to promote sales of our microvolume spectrophotometer product and success of our strategies to increase the sales of other products, our ability to obtain regulatory approvals, including FDA approval, for our products including any products in the field of regenerative medicine, the current size or anticipated size of the regenerative medicine market, the existence and size of opportunities in the regenerative medicine market, our financial position, general economic outlook, or other circumstances, overall economic trends, the seasonal nature of purchasing in Europe, economic, political and other risks associated with international revenues and operations, the impact of the current economic and financial crisis, additional costs of complying with recent changes in regulatory rules applicable to public companies, our ability to manage our growth, our ability to retain key personnel, competition from our competitors, technological changes resulting in our products becoming obsolete, future changes to the operations or the activities of our subsidiaries due to manufacturing consolidations, our ability to meet the financial covenants contained in our credit facility, our ability to protect our intellectual property and operate without infringing on others’ intellectual property, potential costs of any lawsuits to protect or enforce our intellectual property, economic and political conditions generally and those affecting pharmaceutical and biotechnology industries, research funding levels from endowments at our university customers, impact of any impairment of our goodwill or intangible assets, our acquisition of Genomic Solutions failing to qualify as a tax-free reorganization for federal tax purposes, our ability to utilize deferred tax assets after the release of our valuation allowances, the amount of earn-out consideration that the Company receives in connection with the disposition of the Company’s Capital Equipment Business segment and factors that may impact the receipt of this consideration, such as the revenues of the businesses disposed of, plus factors described under the heading “Item 1A. Risk Factors” in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2010, filed with the SEC on March 16, 2011 or described in the Company’s other public filings. The Company’s results may also be affected by factors of which the Company is not currently aware. The Company may not update these forward-looking statements, even though its situation may change in the future, unless it has obligations under the federal securities laws to update and disclose material developments related to previously disclosed information. Except as otherwise noted herein, any forward looking statements represent our estimates as of April 28, 2011 and should not be relied upon as representing our estimates as of any other date. The Company may not update these forward-looking statements, even though its situation may change in the future, unless it has obligations under the federal securities laws to update and disclose material developments related to previously disclosed information.

Use Of Non-GAAP Information

In this presentation, we have included non-GAAP financial information including adjusted operating income from continuing operations, adjusted income from continuing operations and adjusted earnings per diluted share from continuing operations. We believe that this non-GAAP financial information provides investors with an enhanced understanding of the underlying operations of the business. For the periods presented, these non-GAAP financial measures of income have excluded certain gains and expenses primarily resulting from business combination accounting or events that we do not believe are related to the underlying operations of the business such as gain from adjustment of acquisition contingencies, expenses from amortization of intangibles related to acquisitions, fair value adjustments of inventory and backlog related to acquisitions, asset write-down expenses, costs related to acquisition initiatives, restructuring expenses (including related inventory write-downs), discontinued operations and stock-based compensation expense. They also exclude the tax effect of reconciling items, utilization of deferred tax assets that have full valuation allowance and in the third quarter of 2010 it includes the effect of reversing valuation allowances on certain deferred tax assets. This non-GAAP financial information approximates information used by our management to internally evaluate the operating results of the Company. Tabular reconciliations of our non-GAAP adjusted operating income and adjusted net income per diluted share from continuing operations for the periods presented to the comparable GAAP financial information is included in this presentation in Appendices A and B.

The non-GAAP financial information provided in this presentation should be considered in addition to, not as a substitute for, the financial information provided and presented in accordance with GAAP.

Investment Highlights

- **2010 revenue of \$108m (26% growth) and 38c non-GAAP EPS (27% growth) in Core Life Science Research Tools (LSRT) Business:**
 - 19% 13-year revenue CAGR
 - 14% 13-year non-GAAP adjusted EPS CAGR in core LSRT business
 - Three part strategy: Organic growth, plus tuckunder acquisition, plus operational improvement
- **Launched New Regenerative Medicine Device (RMD) Business**
 - **We believe this nascent market could potentially grow to hundreds of millions of dollars annually**
 - **Already revenue stage with 3 marketed products. “Razor and razorblade” tools model with significant disposables**
 - **5-6c EPS investment in 2011. Exploring strategic alternatives for funding this**
- **Experienced Management Team**
- **Commitment to Stockholder Value Creation**
 - Management holds 19% of shares and beneficially owns 15% in options
 - \$10m stock repurchase completed in 2010

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Core LSRT Business – Strong, Consistent Growth

Revenue From Continuing Operations



* The 2011 revenue estimate is the midpoint of our guidance of \$113 - \$115 million as of April 28, 2011 was calculated using exchange rates (USD 1.63/GBP and USD 1.43/Euro) approximating April 20, 2011 rates, excludes any further acquisitions and assumes a continuation of the business conditions as we see them at this time. Guidance is valid only as of the date of issue and is not being updated to today's date or confirmed.

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Core LSRT Business - Strong EPS Growth

Non-GAAP Adjusted Diluted EPS From Continuing Operations



Note: See reconciliation of US GAAP diluted earnings per share to non-GAAP adjusted diluted earnings per share in Appendix A and Appendix B. The 2011 estimate for non-GAAP adjusted diluted EPS from continuing operations is the midpoint of our guidance of \$0.41 to \$0.43 as of April 28, 2011 and was calculated using exchange rates (USD 1.63/GBP and USD 1.43/Euro) approximating April 20, 2011 rates and excludes further acquisitions and assumes a continuation of the business conditions as we see them at this time. Guidance is valid only as of the date of issue and is not being updated to today's date or confirmed.

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Core LSRT Business Strategy

Our strategy is to have a broad range of relatively inexpensive products that have strong positions in niche markets in life science research:

- **This gives us high operating margins and low volatility**



We grow through a combination of organic growth (driven by adding sales people and launching new products) and tuck-under acquisitions:

- **This has given us growth through booms and busts**

We improve our operations:

- **So we can invest in growth without decreasing margins**

Core Life Science Business Has Two Divisions

	Physiology Division	Molecular Biology Division
		
Business Position:	Global market leader	Major player
Products:	Syringe pumps, isolated organ systems, electroporators, behavioral research products	Plastic lab consumables, Electrophoresis products, Spectrophotometers
Market Size:	Approx. \$400m pa	Approx. \$2.4bn pa
Average Order:	Approx. \$1,000	Approx. \$1,000
Growth Driver for 2011:	New products, additional sales people	New products, additional sales people

The name Harvard is used under a license agreement between Harvard Bioscience and Harvard University

Market sizes and shares are management estimates and have not been independently verified

Harvard Apparatus Physiology Products



Syringe Pumps
market leader



Animal Ventilators
market leader



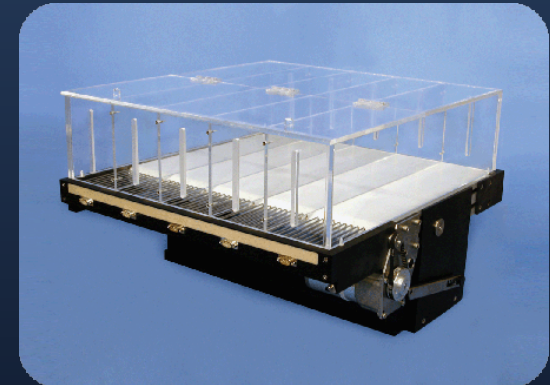
Cell & Tissue Incubators
market leader



Electroporation
strong #2 with
new technology



Organ Systems
market leader



**Neuroscience
Research Systems**
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Market sizes and shares are management estimates and have not been independently verified

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Molecular Biology Products



**Denville
Pipette Tips**



**Biochrom
Spectrophotometers**



**Hoefer
Electrophoresis**

Market sizes and shares are management estimates and have not been independently verified

Acquisitions

- **Acquisitions are a core part of our growth strategy:**
 - We focus on “tuck-under” acquisitions of product lines that are complementary to our current ones
 - Our “sweet spot” is \$3.0-\$8.0 million in revenue
 - Typically below the radar of the big companies
 - Typically immediately accretive to non-GAAP adjusted EPS
 - There are usually both revenue and cost synergies
- **We have completed 21 acquisitions in 14 years, including Denville Scientific in 2009 and more recently Coulbourn Instruments in August 2010.**

Operational Improvement

- **Recent improvements:**

- Spain subsidiary of Harvard Apparatus was restructured in Q2 2010
- Biochrom was restructured in Q4 2010
- Further improvements are possible in 2011

Base Business EPS Growth Model – 3-5 Year Plan

Organic Growth	5-10%
+	
Tuck under Acquisitions	10-15%
+	
Operational Improvements	0-5%
=	
Total Expected Average EPS Growth	15-25%

Organic growth was 6.1% in 2010

Regenerative Medicine Devices

A Major New Growth Business

- ✦ Regenerative medicine is using stem cells to either repair or replace damaged organs in the human body
- ✦ The US Government* projects the US market for regenerative medicine to be \$100bn.”
- ✦ We estimate the nascent market for regenerative medicine tools could potentially grow to hundreds of millions of dollars annually
- ✦ We create tools for regenerative medicine just like we have created tools for life science research for over 100 years
- ✦ We are revenue stage and are marketing three products that have already helped patients lead improved lives

* “2020 Vision – A Future for Regenerative Medicine”
US Department of Health and Human Services

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Regenerative Medicine Devices

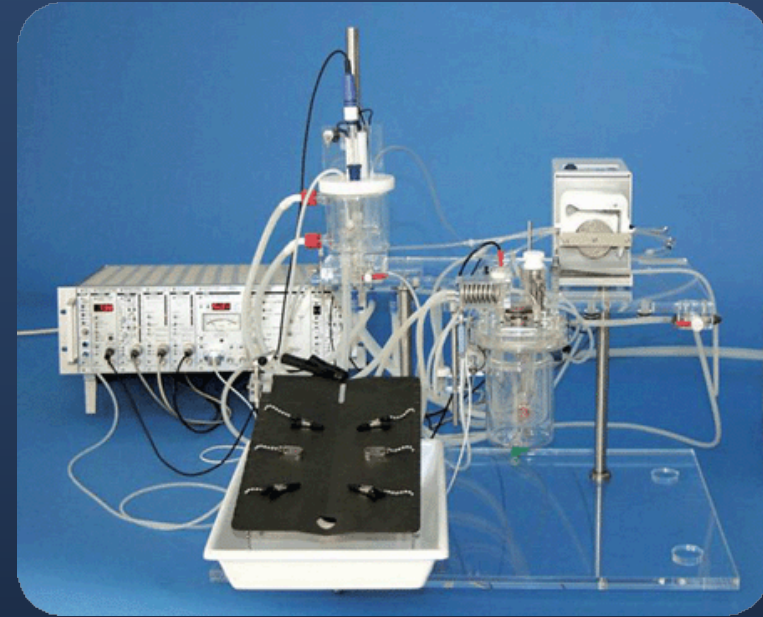
ORGAN BIOREACTORS



This tubular organ bioreactor was used for the world's first human regenerated bronchus* transplant. It is exclusively licensed to us.

* Clinical transplantation of a tissue engineered airway, *Macchiarini et al, The Lancet*, November 19th 2008

US patent pending.



This lung bioreactor system was used by Dr. Ott at Massachusetts General Hospital for the world's first regeneration and transplantation of a lung in a rat*.

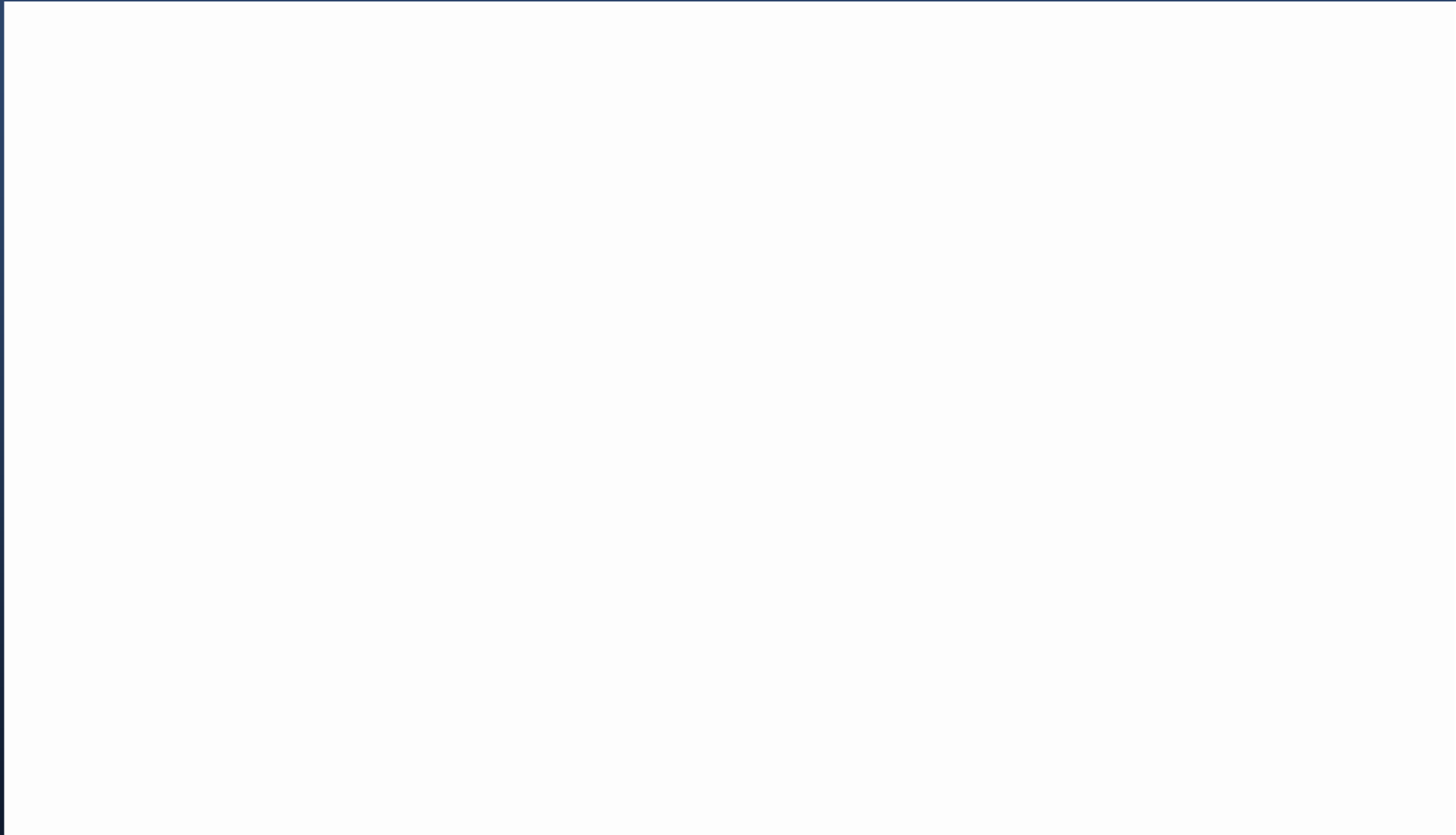
* Regeneration and orthotopic transplantation of a bioartificial lung. *Ott et al, Nature Medicine*, July 13th 2010

Patents pending

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Clinical Organ Regeneration Bioreactor Concept



Revenue Opportunity

Organ Transplant Revenue Opportunity

Annual US Solid Organ Transplants	27281	<i>Note 1</i>
Elimination of waiting list over 5 years	21249	<i>Note 2</i>
Total number of US transplants	48530	
Total number of World transplants at 3x US market	145590	
Disposable cost per procedure	\$5,000	
Total world market for disposables	\$727,950,000	per year
Growing time (decell 42 days, recell 4 days)	46	<i>Note 3</i>
Bioreactor price	\$150,000	
Capacity utilization	70%	<i>Note 3</i>
Number of bioreactors needed for annual production	26,212	
Total world market for bioreactors	\$3,931,784,736	Total market not per year

Note 1 From US Dept of Health and Human Services - data for 2008

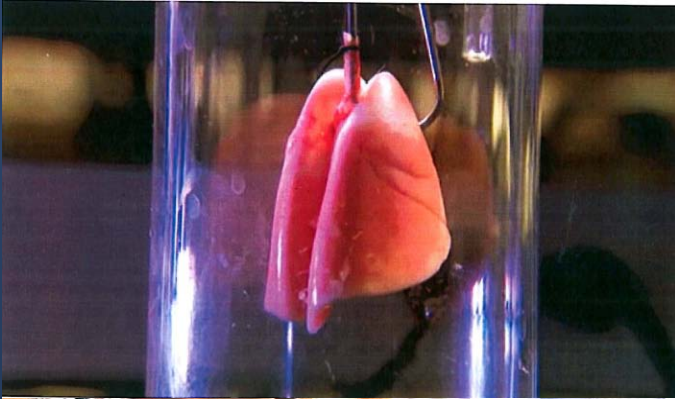
Note 2 From US Dept of Health and Human Services - 2008 US solid organ transplant waiting list is 106,245

Note 3 This implies that each bioreactor can effectively produce 5-6 human solid organs per year

National Television Featuring HBIO RM Products

- <http://www.wgbh.org/programs/Nova-ScienceNow-390/episodes/Replacing-Body-Parts-24373>
- PBS Nova “ScienceNow” “Replacing Body Parts”, aired 26th Jan 2011, shows Dr. Ott at MGH with HBIO lung bioreactor, plus Dr. Macchiarini with Claudia Castillo after the bronchus transplant. Also shows PHD Ultra syringe pump – the basis of our stem cell therapy injector. Dr. Doris Taylor, at University of Minnesota states, “this will be years not decades”
- http://channel.nationalgeographic.com/series/explorer/4828/Overview#tab-Videos/09346_00
- National Geographic Channel, “Explorer” “How to Build a Beating Heart” aired 7th Feb 2011. Shows Dr. Ott at MGH with HBIO lung and heart bioreactors.

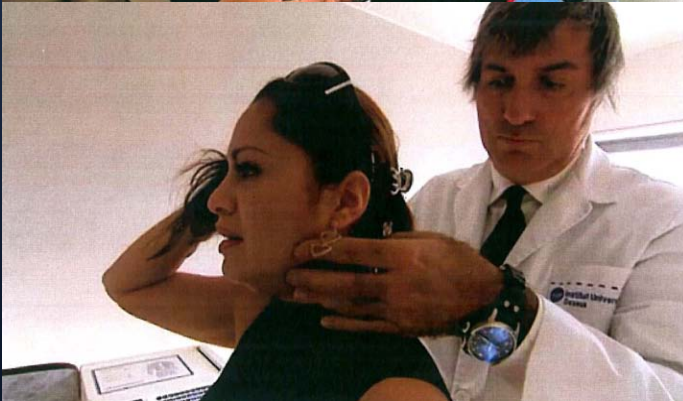
PBS Nova ScienceNow Stills



The lungs that Dr. Harald Ott at MGH grew in a Harvard Apparatus lung bioreactor



Nova ScienceNow host Dr. Neal deGrasse Tyson discusses tissue engineering with MIT's Dr. Bob Langer. In the background is a Harvard Apparatus PHD Ultra syringe pump – the basis of our clinical stem cell therapy injector



Dr. Paolo Macchiarini with regenerated bronchus recipient Claudia Castillo. Her bronchus was grown in our InBreath hollow organ bioreactor.

Regenerative Medicine

STEM CELL THERAPY INJECTOR

- ✦ This is a stem cell therapy injection system that has been used to deliver stem cells in research models of heart attack. It is currently for research use only.
- ✦ It is based on our market leading Harvard Apparatus research syringe pump technology.
- ✦ We are currently creating a clinical version that could be used on humans.
- ✦ We expect to submit it to the regulatory agencies, including the US FDA, in 2011.



Patents pending.

Experienced Management Team

	<i>Title</i>	<i>Background</i>
<i>Chane Graziano</i>	CEO	Waters, ATI Orion
<i>David Green</i>	President	Monitor, Unilever
<i>Sue Luscinski</i>	COO	Harvard Bioscience
<i>Tom McNaughton</i>	CFO	Tivoli Audio, Cabot Corporation

Commitment To Stockholder Value

- Management holds approximately 19% of shares + 15% in options
- We believe tuck-under growth strategy can be financed with cash, cash flow and credit line, therefore no dilution
- Modest debt leverage helps drive EPS without undue financial risk
- \$10m stock repurchase completed. 3.1m shares (approx. 10% of shares outstanding) bought at an average price of \$3.24 per share
- Pursuing strategic alternatives to fund the Regenerative Medicine Devices business
 - Accelerates maximizing revenue potential
 - Provides clarity on profitability of core LSRT business

Investment Highlights

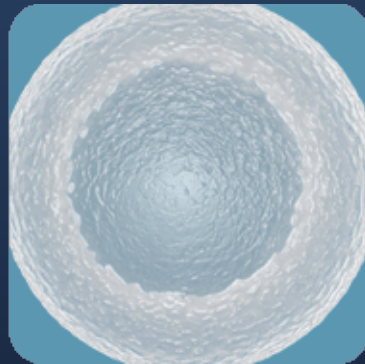
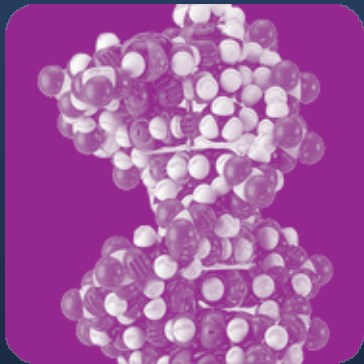
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Additional Information

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Appendix A

	For the years ended December 31,													
	1997	1998	1999	2000 (IPO)	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Revenues	\$ 11,464	\$ 12,154	\$ 26,178	\$ 30,575	\$ 38,088	\$ 47,009	\$ 52,024	\$ 64,745	\$ 67,431	\$ 76,181	\$ 83,407	\$ 88,049	\$ 85,772	\$ 108,179

Revenue thirteen -year compound annual growth rate from 1997 to 2010: 19.0%

Reconciliation of US GAAP to Non-GAAP Adjusted:	For the years ended December 31,													
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
US GAAP operating income (loss)	\$ 2,119	\$ 2,412	\$ 1,196	\$ (10,438)	\$ 3,112	\$ 5,425	\$ 7,173	\$ 8,384	\$ 7,924	\$ 8,690	\$ 9,533	\$ 8,479	\$ 8,055	\$ 10,218
Restructuring and severance related expenses	-	-	-	-	-	474	-	-	302	-	-	1,771	516	498
Inventory write-down due to restructuring	-	-	-	-	-	-	-	-	-	-	-	252	159	79
Stock-based compensation expense	-	-	3,284	14,676	2,656	1,269	519	69	-	1,934	2,335	2,003	2,514	2,756
In-process research and development expense	-	-	-	-	159	-	-	-	-	-	-	-	-	-
Amortization of intangible assets	-	27	368	604	956	595	891	1,582	1,664	1,697	1,824	1,966	1,844	2,364
Fair value adjustments to costs of product sales	-	-	-	-	-	-	336	258	-	50	61	-	-	90
Accounts receivable reserve adjustment related to acquisition	-	-	-	-	-	-	-	-	-	-	-	-	-	(237)
Non-GAAP adjusted operating income	\$ 2,119	\$ 2,439	\$ 4,848	\$ 4,842	\$ 6,883	\$ 7,763	\$ 8,919	\$ 10,293	\$ 9,890	\$ 12,371	\$ 13,753	\$ 14,471	\$ 13,088	\$ 15,768

Non-GAAP thirteen -year operating income from continuing operations compound annual growth rate from 1997 to 2010: 17.0%

	For the years ended December 31,													
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
US GAAP earnings (loss) per diluted share from continuing operations	\$ 0.06	\$ 0.01	\$ (5.25)	\$ (6.23)	\$ 0.07	\$ 0.11	\$ 0.12	\$ 0.15	\$ 0.20	\$ 0.21	\$ 0.24	\$ 0.17	\$ 0.24	\$ 0.65
Restructuring and severance related expenses	-	-	-	-	-	0.02	-	-	0.01	-	-	0.06	0.02	0.02
Inventory write-down due to restructuring	-	-	-	-	-	-	-	-	-	-	-	0.01	0.01	-
Stock-based compensation expense	-	-	0.19	0.80	0.10	0.05	0.02	-	-	0.06	0.07	0.06	0.08	0.09
In-process research and development expense	-	-	-	-	0.01	-	-	-	-	-	-	-	-	-
Amortization of intangible assets	-	-	0.02	0.03	0.04	0.02	0.03	0.05	0.05	0.05	0.06	0.06	0.06	0.08
Fair value adjustments to costs of product sales	-	-	-	-	-	-	0.01	0.01	-	-	-	-	-	-
Asset write-down	-	-	-	-	-	-	-	-	-	-	-	0.02	-	-
Direct acquisition costs	-	-	-	-	-	-	-	-	-	-	-	0.01	0.01	0.01
Gain from adjustment of acquisition contingencies	-	-	-	-	-	-	-	-	-	-	-	-	(0.09)	(0.01)
Common stock warrant interest expense	0.01	0.09	1.74	2.00	-	-	-	-	-	-	-	-	-	-
Income taxes	-	-	(0.08)	0.01	(0.03)	(0.01)	(0.01)	(0.02)	(0.07)	(0.06)	(0.07)	(0.07)	(0.03)	(0.47)
Conversion of convertible preferred stock and exercise of common stock warrants on January 1	-	-	3.55	3.54	-	-	-	-	-	-	-	-	-	-
Accounts receivable reserve adjustment related to acquisition	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.01)
Non-GAAP adjusted earnings per diluted share from continuing operations	\$ 0.07	\$ 0.10	\$ 0.17	\$ 0.15	\$ 0.19	\$ 0.19	\$ 0.17	\$ 0.19	\$ 0.19	\$ 0.26	\$ 0.30	\$ 0.32	\$ 0.30	\$ 0.36

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Appendix B

	For the years ended				For the quarters ended								
	2005	2006	2007	2008	March 31, 2009	June 30, 2009	Sept 30, 2009	Dec 31, 2009	March 31, 2010	June 30, 2010	Sept 30, 2010	Dec 31, 2010	March 31, 2011
Revenues	\$ 67,431	\$ 76,181	\$ 83,407	\$ 88,049	\$ 19,072	\$ 18,049	\$ 20,998	\$ 27,653	\$ 26,300	\$ 25,905	\$ 26,453	\$ 29,521	\$ 26,312
Reconciliation of US GAAP to Non-GAAP Adjusted:													
US GAAP operating income	\$ 7,924	\$ 8,690	\$ 9,533	\$ 8,479	\$ 2,351	\$ 805	\$ 1,930	\$ 2,969	\$ 2,976	\$ 2,372	\$ 1,943	\$ 2,927	\$ 1,950
Restructuring and severance related expenses	302	-	-	1,771	27	422	59	8	-	-	283	215	-
Inventory write-down due to restructuring	-	-	-	252	28	64	51	16	-	-	-	79	-
Stock-based compensation expense	-	1,934	2,335	2,003	312	658	717	827	558	675	759	764	552
In-process research and development expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortization of intangible assets	1,664	1,697	1,824	1,966	344	386	442	672	531	578	593	662	621
Fair value adjustments to costs of product sales	-	50	61	-	-	-	-	-	-	-	27	63	-
Accounts receivable reserve adjustment related to acquisition	-	-	-	-	-	-	-	-	-	-	-	(237)	-
Non-GAAP adjusted operating income from continuing operations	\$ 9,890	\$ 12,371	\$ 13,753	\$ 14,471	\$ 3,062	\$ 2,335	\$ 3,199	\$ 4,492	\$ 4,065	\$ 3,625	\$ 3,605	\$ 4,473	\$ 3,123
US GAAP earnings per diluted share from continuing operations	\$ 0.20	\$ 0.21	\$ 0.24	\$ 0.17	\$ 0.06	\$ 0.01	\$ 0.04	\$ 0.12	\$ 0.07	\$ 0.06	\$ 0.44	0.08	\$ 0.06
Restructuring and severance related expenses	0.01	-	-	0.06	-	0.01	-	-	-	-	0.01	0.01	-
Inventory write-down due to restructuring	-	-	-	0.01	-	-	-	-	-	-	-	-	-
Stock-based compensation expense	-	0.06	0.07	0.06	0.01	0.02	0.02	0.03	0.02	0.02	0.03	0.03	0.02
Amortization of goodwill & intangibles*	0.05	0.05	0.06	0.06	0.01	0.01	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Inventory amortization on acquisition	-	-	-	-	-	-	-	-	-	-	0.01	-	-
Asset write-down	-	-	-	0.02	-	-	-	-	-	-	-	-	-
Direct acquisition costs	-	-	-	0.01	-	-	0.01	-	-	-	0.01	-	-
Gain from adjustment of acquisition contingencies	-	-	-	-	-	-	-	(0.09)	-	(0.01)	-	-	-
Income taxes (1)	(0.07)	(0.06)	(0.07)	(0.07)	(0.01)	(0.01)	(0.02)	0.02	(0.02)	(0.02)	(0.44)	(0.02)	(0.03)
Accounts receivable reserve adjustment related to acquisition	-	-	-	-	-	-	-	-	-	-	-	(0.01)	-
Non-GAAP adjusted earnings per diluted share from continuing operations	\$ 0.19	\$ 0.26	\$ 0.31	\$ 0.32	\$ 0.07	\$ 0.05	\$ 0.08	\$ 0.10	\$ 0.09	\$ 0.08	\$ 0.08	\$ 0.11	\$ 0.07

* Due to rounding, quarterly numbers do not add to total year

(1) Income taxes includes the tax effect of adjusting for the reconciling items, utilization of certain deferred tax assets that have a full valuation allowance. It also includes the reversal of of the benefit related to the uncertain tax positions and the corresponding accrued interest.

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Appendix C

Reconciliation of Guidance for Non-GAAP Adjusted Diluted Earnings per Common Share From Continuing Operations to US GAAP Diluted Earnings per Common Share (unaudited)

	Three Months Ending June 30, 2011		Year Ending December 31, 2011	
	Low Estimate	High Estimate	Low Estimate	High Estimate
Non-GAAP adjusted diluted earnings per common share from continuing operations (A)	\$ 0.08 (a)	\$ 0.10 (b)	\$ 0.36 (c)	\$ 0.37 (d)
Less the impact of:				
Amortization of intangible assets	(0.02) (e)	(0.02) (e)	(0.09) (e)	(0.09) (e)
Stock-based compensation (FASB ASC Topic 718)	(0.02) (e)	(0.02) (e)	(0.08) (f)	(0.08) (f)
Tax (B)	0.01 (e)	0.01 (e)	0.05 (e)	0.05 (e)
GAAP diluted earnings per common share from continuing operations (A)	<u>\$ 0.05</u>	<u>\$ 0.07</u>	<u>\$ 0.24</u>	<u>\$ 0.25</u>

A - Assumes no additional acquisitions.

(a) - Includes income of \$0.10 from Life Science Research Tools business and loss of \$0.02 from Regenerative Medicine Device business

(b) - Includes income of \$0.11 from Life Science Research Tools business and loss of \$0.01 from Regenerative Medicine Device business

(c) - Includes income of \$0.41 from Life Science Research Tools business and loss of \$0.05 from Regenerative Medicine Device business

(d) - Includes income of \$0.43 from Life Science Research Tools business and loss of \$0.06 from Regenerative Medicine Device business

(e) - Represents amounts related to Life Science Research Tools business

(f) - Includes expense of \$0.07 from Life Science Research Tools business and \$0.01 from Regenerative Medicine Device business

B - Includes the tax impact of above mentioned items

Our second quarter and full year 2011 guidance is as of April 28, 2011, was calculated using exchange rates (USD 1.63/GBP and USD 1.43/Euro) approximating April 20, 2011 rates and assumes a continuation of the business conditions as we saw them at that time. Guidance is not updated or confirmed.

HARVARD
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Tools to Advance Life Science Research
and Regenerative Medicine

Appendix D

HARVARD BIOSCIENCE, INC.

Reconciliation of Changes In Total Revenue Compared to the Same Period of the Prior Year (Continuing Operations) (unaudited)

	For the Year Ended					Three Months Ended			For the	Three	
	Dec. 31, 2005	Dec. 31, 2006	Dec. 31, 2007	Dec. 31, 2008	Dec. 31, 2009	March 31, 2010	June 30, 2010	Sept. 30, 2010	Year Ended Dec. 31, 2010	Months Ended March 31, 2011	
Organic growth	4.0%	8.5%	-1.0%	1.0%	-5.8%	4.3%	11.0%	4.6%	6.8%	6.1%	-2.1%
Acquisitions	1.1%	2.9%	6.6%	8.2%	8.6%	29.9%	36.1%	24.7%	2.3%	21.5%	1.3%
Foreign exchange effect	-1.0%	1.6%	3.9%	-3.6%	-5.4%	3.7%	-3.6%	-3.3%	-2.3%	-1.5%	0.9%
Total revenue growth	4.1%	13.0%	9.5%	5.6%	-2.6%	37.9%	43.5%	26.0%	6.8%	26.1%	0.1%