CRYOPORT, INC. (NASDAQ: CYRX)

FIRST QUARTER 2024 IN REVIEW

May 7, 2024

Important information

This document provides a review of Cryoport, Inc.'s operational performance during the first quarter (Q1) of 2024, covering the three-month period ended March 31, 2024, and a general business outlook, supplementing our Q1 2024 earnings release. It is designed to be read by interested parties before the regularly scheduled quarterly conference call, which, for this quarter, is scheduled for 5:00 p.m. ET on Tuesday, May 7, 2024. Therefore, the conference call will be in the format of a questions and answers session and will address any questions the investment community has regarding the Company's results.

Conference Call Information

Date:	May 7, 2024
Time:	5:00 p.m. ET
Dial-in numbers:	1-888-886-7786 (U.S.), 1-416-764-8658 (International)
Confirmation code:	Request the "Cryoport Call" or Conference ID: 15315763
Live webcast:	'Investor Relations' section at www.cryoportinc.com or click here. Please allow 10 minutes prior to the call to visit this site to download and install any necessary audio software.

Questions and answers will be recorded and available approximately three hours after completion of the live event on the Investor Relations section of the Company's website at www.cryoportinc.com for a limited time. To access the replay of the questions and answers, please follow this link. A dial-in replay of the call will also be available to those interested, until May 14, 2024. To access the replay, dial 1-844-512-2921 (United States) or 1-412-317-6671 (International) and enter replay entry code: 15315763#.

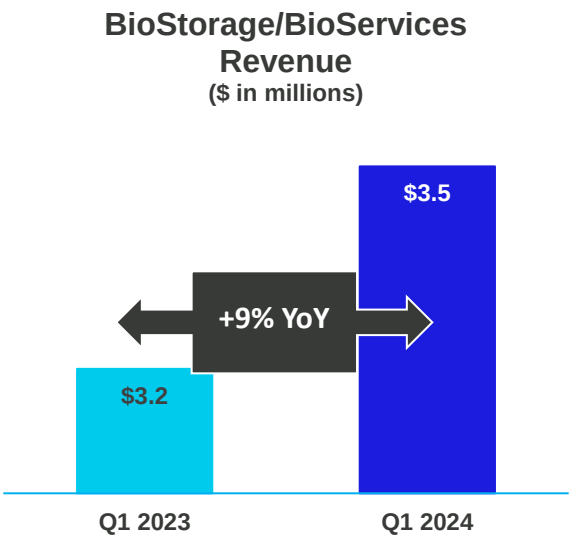
FIRST QUARTER 2024 FINANCIAL RESULTS OVERVIEW

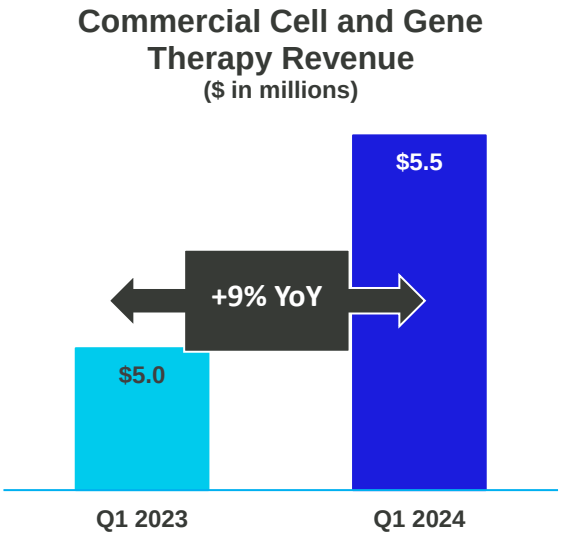
Business description	A leading global provider of supply chain solutions for cell & gene therapies that enable manufacturers, contract manufacturers (CDMO's), contract research organizations (CRO's), developers, and researchers to carry out their respective business with certainty.
Client Examples	• Biopharma/Pharma: *Gilead, Rocket Pharma, Crispr Therapeutics, Bristol-Myers Squibb, Iovance Biotherapeutics, Sarepta Therapeutics, Thermo Fisher Scientific, ImmunityBio* • Animal Health: *Zoetis, Genus PLC, Boehringer Ingelheim, Elanco* • Reproductive Medicine: *Inception, CCRM, RMA, Donor Nexus, Virtus Health, Boston IVF, Monash IVF Group*
1st Quarter, 2024 Revenue	$54.6 million
Number of Global Clinical Trials Currently Supported	675 clinical trials - 77 in Phase 3
2024 Full Year Revenue Guidance	$242 - $252 million
Cash, Cash Equivalents & Short-Term Investments	$448.5 million
CEO	Jerrell Shelton

Management's Comments:

Cryoport reported total revenue of $54.6 million for Q1 2024. During the first quarter, we continued to experience a difficult environment globally. Our quarterly results were disappointing, particularly for our Life Sciences Products, where we continue to be the global leader. However, as we stated when we initially provided our guidance, we anticipate our revenue in Life Sciences Products and Services will progressively improve throughout the year and we maintain our full year revenue guidance of $242 to $252 million.

Life Sciences Services revenue for Q1 2024 was $36.8 million, up 3% year-over-year and representing 67% of total revenue for the first quarter. This included BioStorage/BioServices revenue of $3.5 million, up 9% year-over-year, and revenue from the support of commercial therapies of $5.5 million which rose by this same percentage. Both these service areas should continue to be growth drivers for Cryoport for the remainder of 2024 and beyond as the 15 commercial therapies that we support ramp globally and additional approvals are granted.

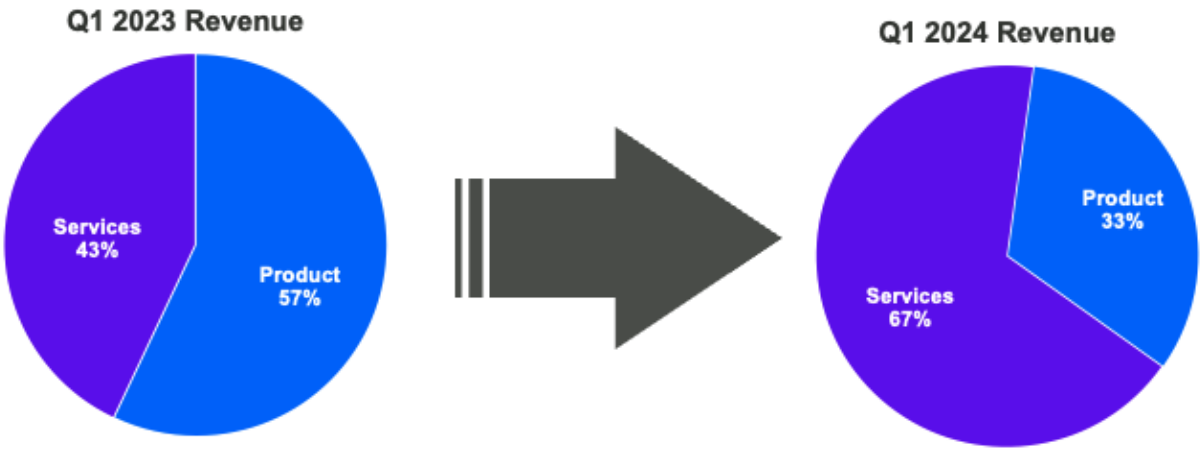




Life Sciences Products, accounting for 33% of Q1 2024 revenue was $17.8 million, 34% lower than the prior year first quarter. Over the past several quarters, we have seen a shift in our business, as Life Sciences Services continues to become a greater portion of our revenue.

Cryoport Revenue Drivers

Services revenue 67% of total revenue in Q1 2024

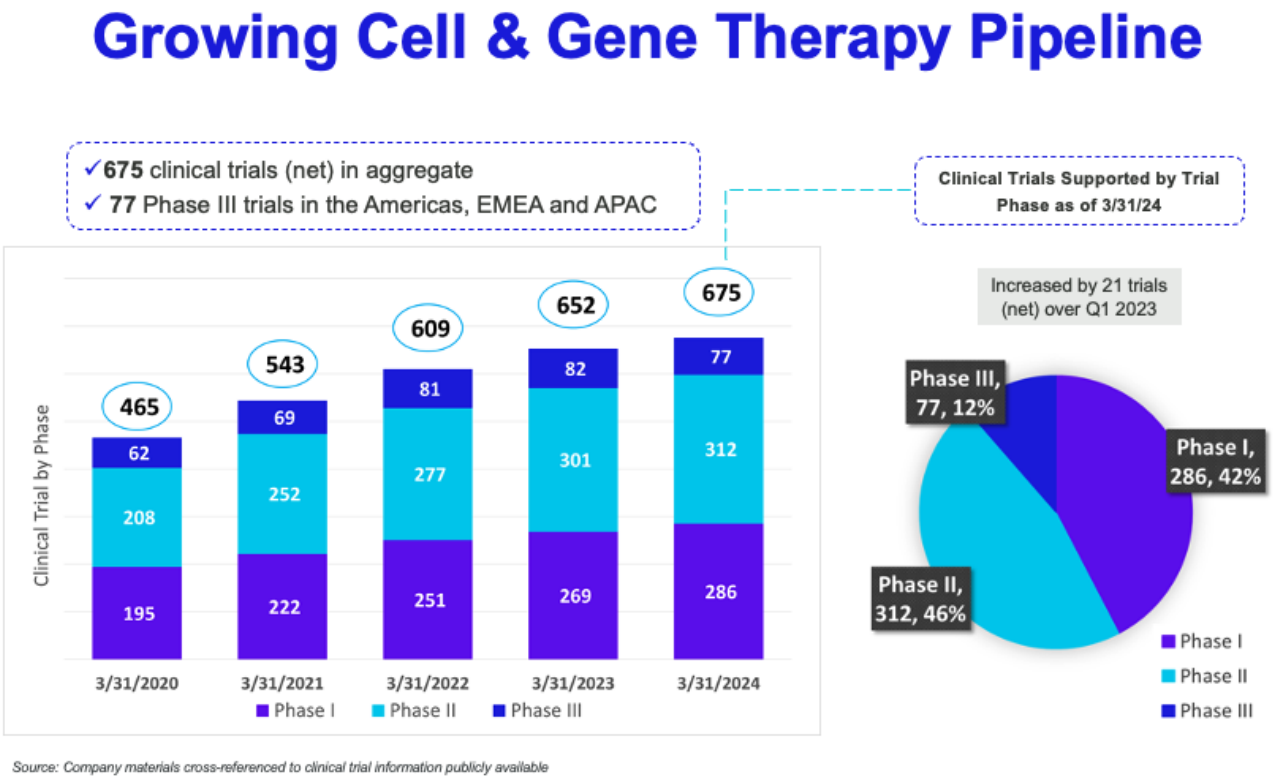


Cell and Gene Therapy Market – Momentum in 2024

The Cell & Gene Therapy market appears to be gaining some momentum again as 2024 progresses. To date this year, three (3) new therapies have been approved, three (3) existing commercial therapies were approved to move to an earlier line of treatment, and two (2) therapies were approved to expand their label or geographic territory. With the expected revenue ramps of existing and new commercial therapies, we should see revenue acceleration from our Cell & Gene Therapy clients over the remainder of the year. Our outlook for approvals for the rest of the year is positive with potentially five (5) additional new therapy approvals, and three (3) additional label or geographic expansions.

As of March 31, 2024, Cryoport supported a total of 675 global clinical trials. In the first quarter we saw a record 42 trials removed from our total as 20 trials were completed and 22 trials were terminated. As

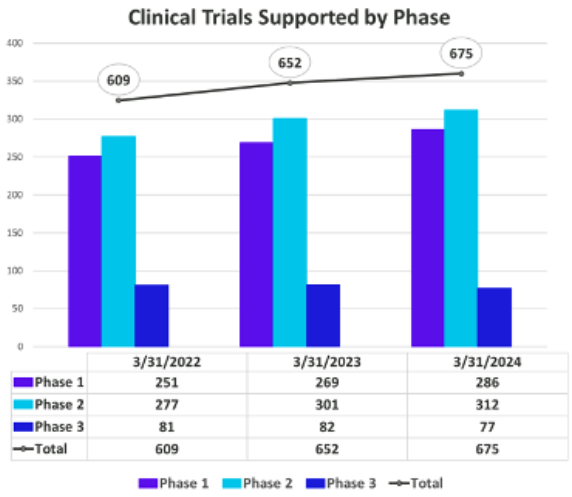
of the quarter-end, 77 of the total trials we supported were in Phase 3, along with 312 of them in Phase 2. These include gene therapies and many types of cell therapies including autologous and allogeneic CAR-T, autologous and allogeneic TCR, MIL, TIL, CTL, NK, B, and Gamma Delta cells. Approximately 33% or 226 of the global clinical trials we supported as of March 31, 2024 are allogeneic therapies.



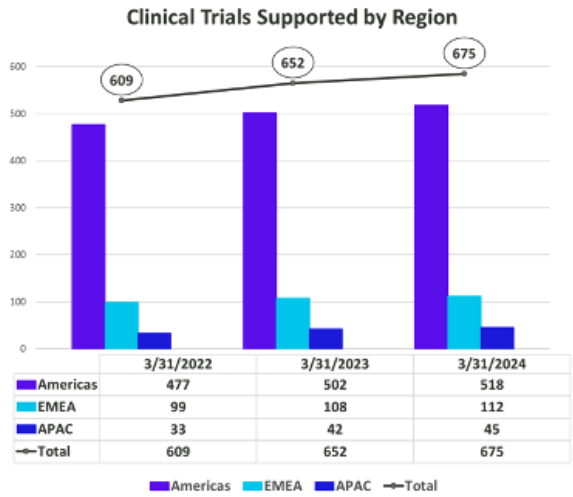
Source: Company materials cross-referenced to clinical trial information publicly available

By geographic region, as of March 31, 2024, Cryoport supported 518 clinical trials in the Americas, 112 in EMEA (Europe, the Middle East, and Africa) and 45 in APAC (Asia Pacific). This compares to 502 in the Americas, 108 in EMEA and 42 in APAC as of March 31, 2023.

CGT Clinical Trials by Phase and Region



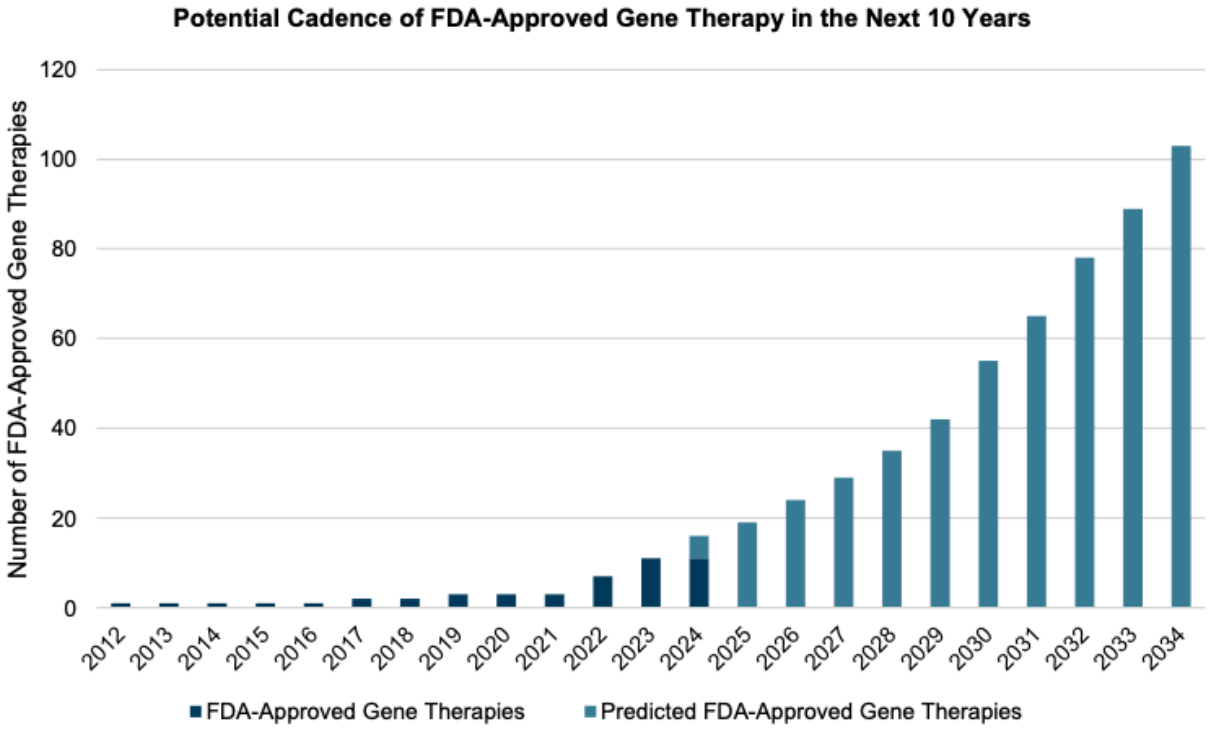
	3/31/2022	3/31/2023	3/31/2024
Phase 1	251	269	286
Phase 2	277	301	312
Phase 3	81	82	77
Total	609	652	675



	3/31/2022	3/31/2023	3/31/2024
Americas	477	502	518
EMEA	99	108	112
APAC	33	42	45
Total	609	652	675

Our clinical trials portfolio represents a substantial long-term revenue growth opportunity for Cryoport as more therapies advance through clinical trials towards commercialization. We continue to see positive industry indicators and developments for Cell & Gene Therapies which support our continued confidence. Some advances that have occurred in 2024 include:

- The United States Food and Drug Administration (FDA) commercial approval for Iovance Biotherapeutics' AMTAGVI™ therapy for advanced melanoma;
- The FDA and EMA commercial approval for Crispr & Vertex of Casgevy™ for the treatment of Sickle Cell Disease and Beta Thalassemia;
- The FDA's acceptance for priority review of Adaptimmune's Biologics License Application (BLA) for afami-cel, an investigational engineered T-cell therapy for advanced synovial sarcoma;
- FDA approval of ImmunityBio's Anktiva for BCG-unresponsive non-muscle invasive bladder cancer, which is expected to be available in the U.S. by mid-May; and
- The FDA's decision in April to allow Bristol-Myers' Abecma and J&J/Legend's Carvykti to move from fifth line to earlier third line and second line treatments for multiple myeloma.

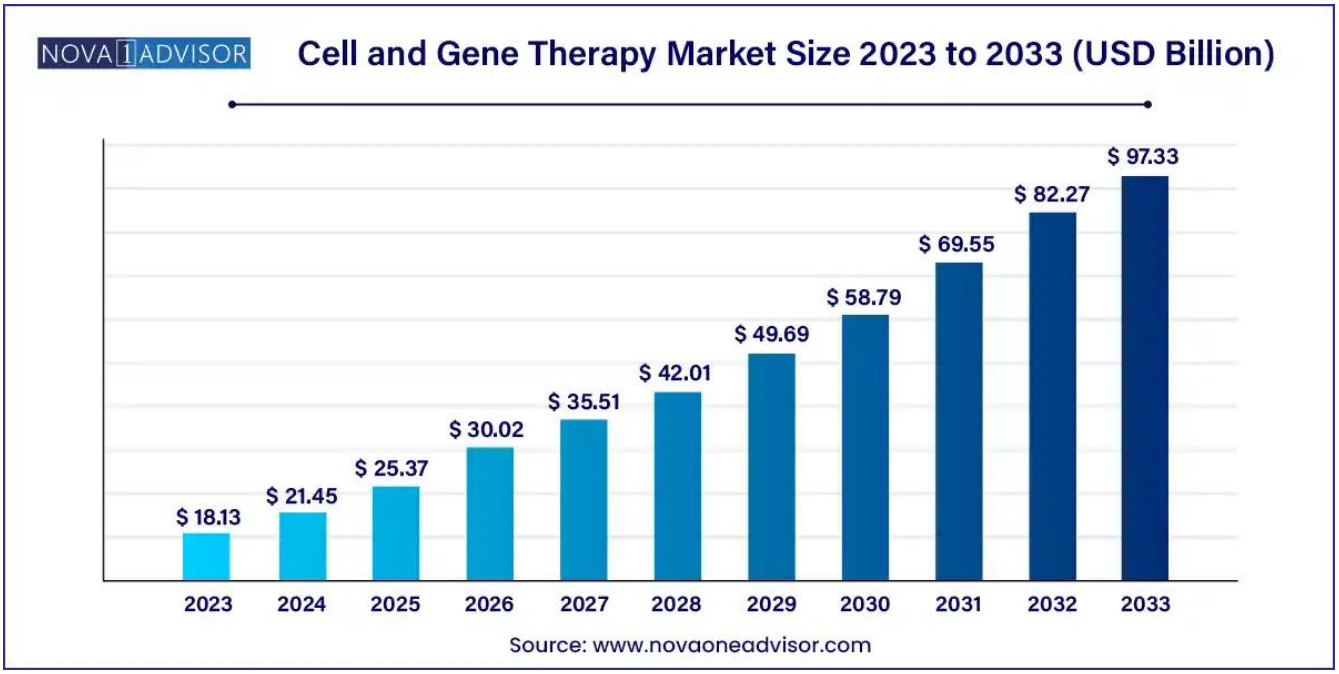


Source: William Blair Equity Research

As of March 31, 2024, Cryoport supported fourteen (14) commercial therapies, including two (2) new therapies receiving approval during Q1 2024. As previously noted, in April the FDA approved ImmunityBio's Anktiva for BCG-unresponsive non-muscle invasive bladder cancer, which is a Cryoport-supported therapy. This brings our number of commercial therapies supported to fifteen (15) as of May 7, 2024.

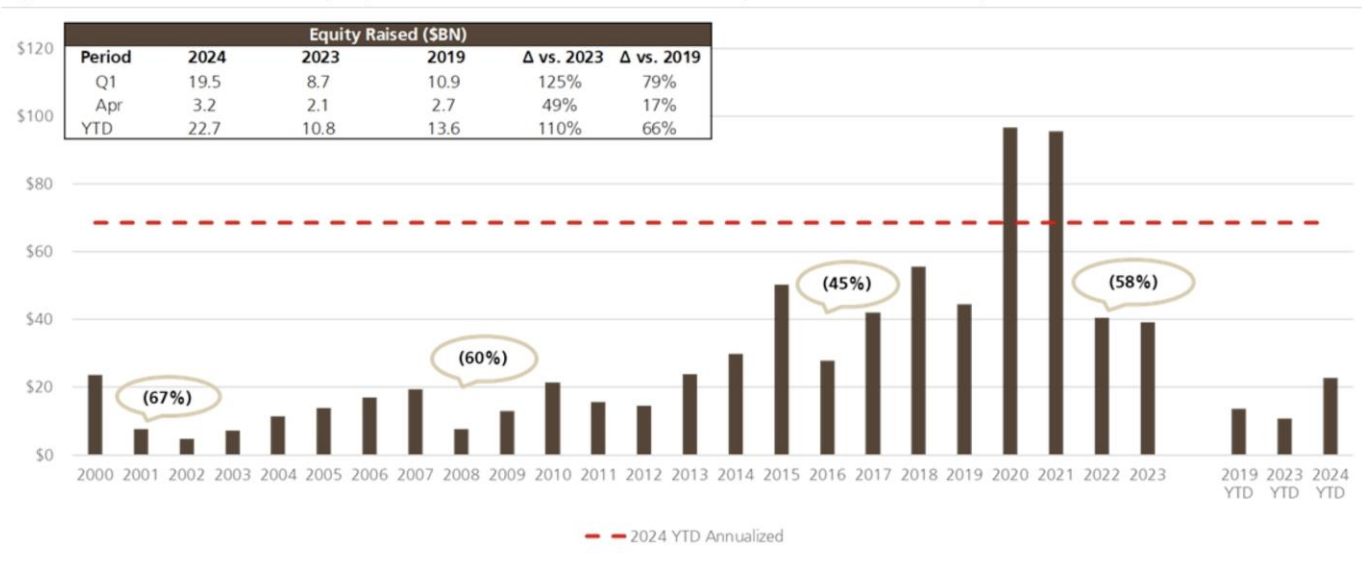
Prevailing Industry Trends

The increased successes and regulatory approvals that have been achieved with new Cell & Gene Therapies in treating chronic diseases indicates industry growth and continues to support further market expansion. It portends a significant growth opportunity for decades to come. According to recent research by Nova One Advisor, the global Cell & Gene Therapy market size was valued at $18.13 billion in 2023 and is expected to reach approximately $97.33 billion by 2033.



Industry funding and investments are also a key indicator for the future when assessing market conditions. Despite reduced funding levels from previous years, in recent months we have seen an acceleration in biotech funding, with 2024 year-to-date funding on track to surpass $60 billion.

Pharma/Biotech Funding by Year and YTD

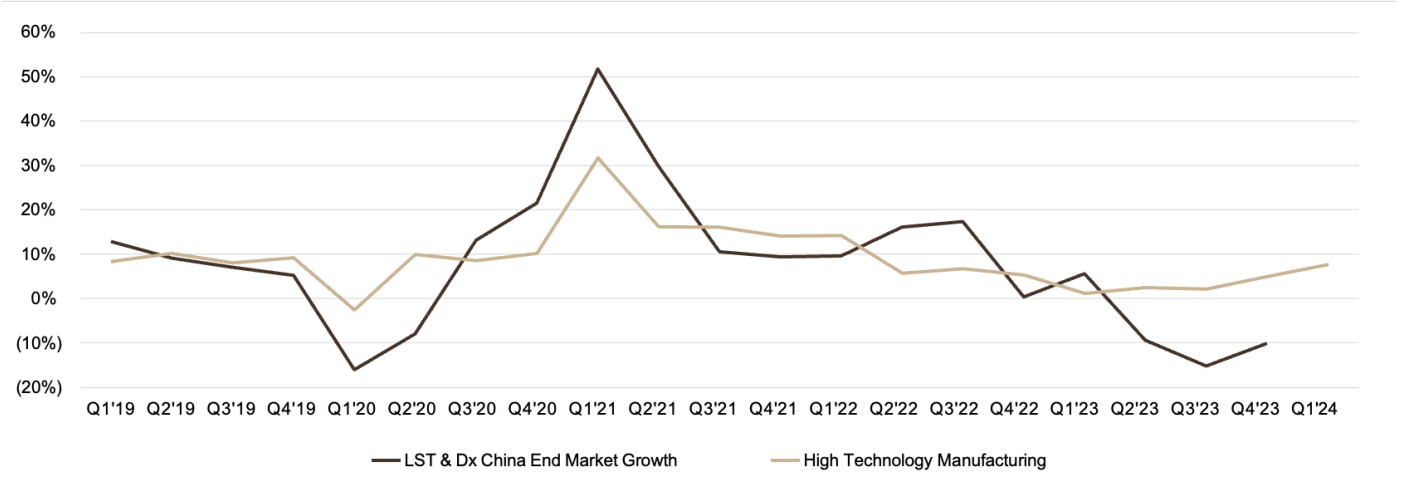


Source: FactSet, UBS; Note: Includes Venture, IPOs, and equity follow-on; Data as of 4/31/2024; Percentage represents year-over-year decline.

Life Sciences Products

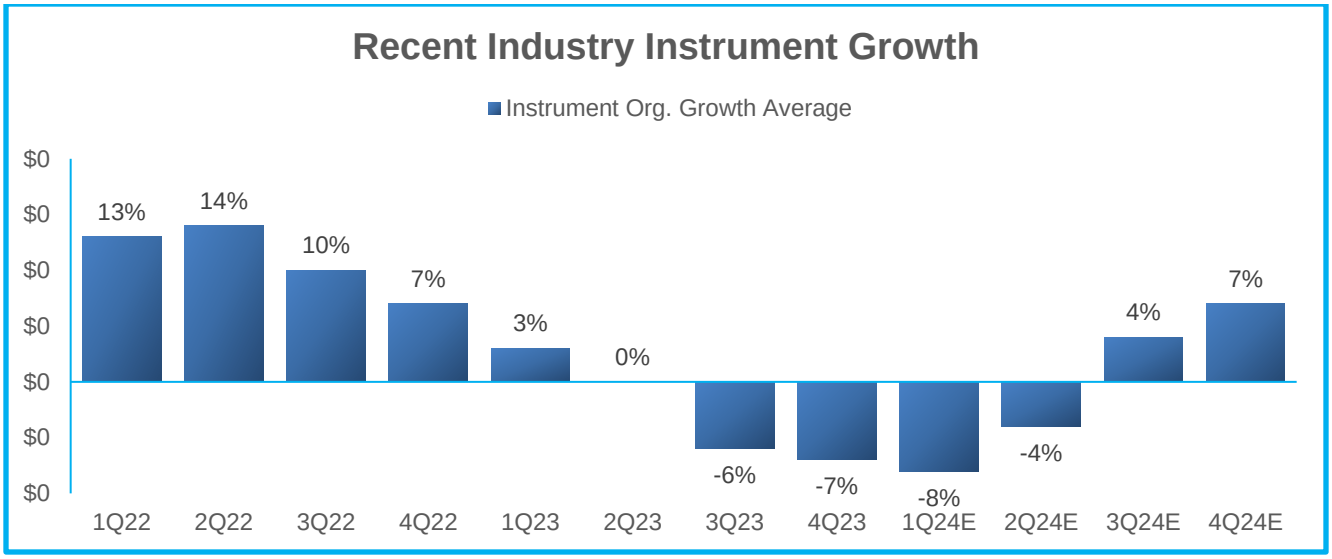
A temporarily depressed global cryogenic systems market caused our first quarter Life Sciences Products revenue to be lower than in prior years due to the decreased demand for MVE Biological Solutions' (MVE) cryogenic systems. This was attributable to a continued slowdown in capital equipment investment that began last year as a result of reductions in government, institutional, and commercial spending. The most severe pullback in demand continues to be in China which reflects the country's economic climate.

China's Value-added Industrial Output Growth Correlates to Tools Demand (%)



Source: China National Bureau of Statistics, UBS estimates

Recent industry data indicates Life Sciences Instrument/Equipment orders remain subdued from previous years, with latest percentage growth in the low- to mid-single digits.



Source: Company filings, Stephens Inc. estimates (TECH), FactSet Research Systems average of the following:
AVTR: Equipment & instrumentation
DHR: Life Sciences (2023 only)
RVTY: Life Sciences
TECH: Instruments
TMO: Analytical Instruments
WAT: Instruments

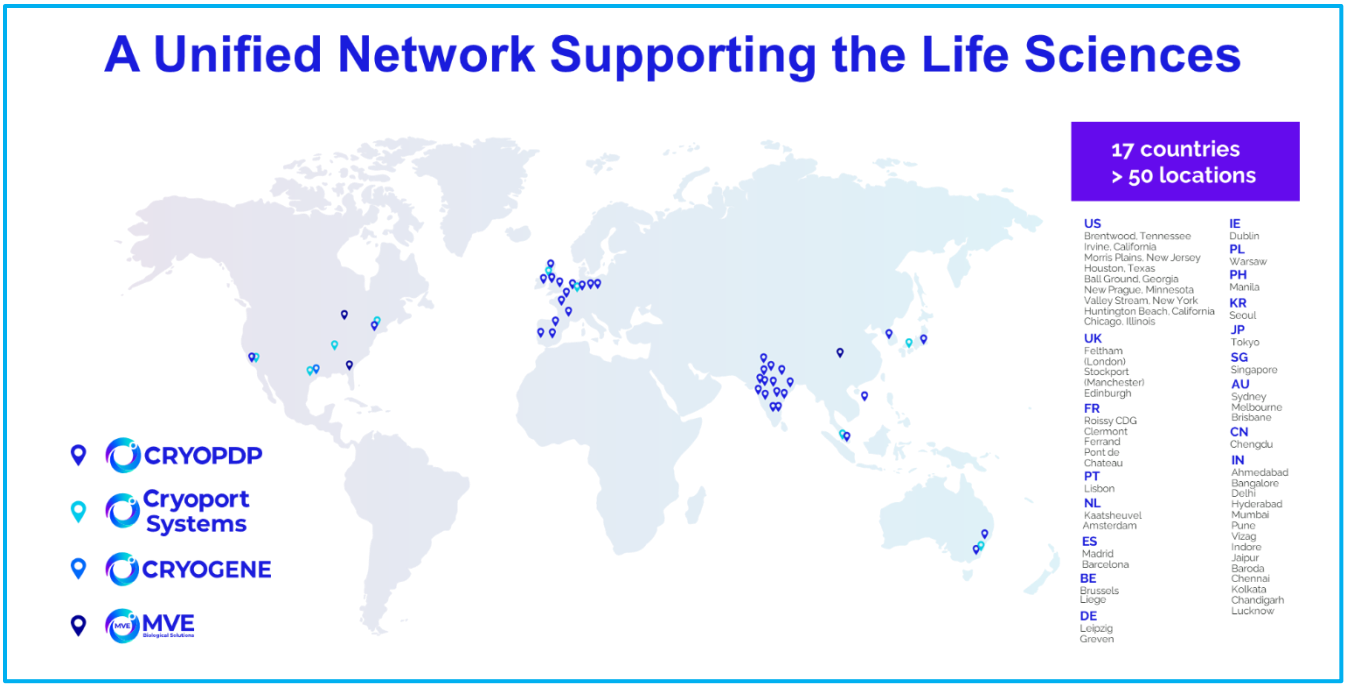
It's important to note that Cell & Gene Therapies require specialized processes to remain viable and functional throughout storage and transport. These are life-saving treatments whose handling and delivery requires extensive resources and the utmost care. Substandard cryopreservation processes can lower the efficacy of the final product, as well as greatly increase batch-to-batch variability. This can lead to lost lives and millions of dollars in losses for companies.

While we expect MVE's cryogenic systems sales to be challenged throughout the remainder of the year as biotech funding, government budgets, and academic budgets are constrained, we believe that we will see gradual improvements in demand in the ensuing quarters. MVE is a well-managed business unit and continues to produce free cash flow for our company. Further, MVE is the leading manufacturer of cryogenic systems worldwide and given the critical nature of what we do, we are confident in the long-term prospects of our products business. When demand normalizes, and we believe it will, we will benefit from our position as the global leader in this space.

MVE At A Glance

Cryoport – A Global Market Leader

We remain the supply chain market leader for the life sciences industry because there is simply no other company with the extensive resources Cryoport provides with a full array of innovative, reliable, end-to-end supply chain solutions to the life sciences. Our advanced services, products, and information systems focus on de-risking research and development, manufacturing, and distribution of life sciences commodities at every stage of development. We have over 50 locations spread over 17 countries. Cryoport is at-the-ready and well prepared to support the expansion of the life sciences and especially the growing Cell & Gene Therapy market.



2024 Priorities

Based on our clients' forecasts and driven by industry indicators for Cell & Gene Therapies, we are confident of a bright future, and we will continue our efforts to provide comprehensive supply chain support for the life sciences and the life-saving treatments being developed by the Cell & Gene Therapy industry. We intend to do so organically through new service and product offerings and continued service and product innovations, complemented by strategic collaborations and acquisitions to extend our platform and expand our capabilities in service to this exciting growth opportunity.

Some of the key services and products that we plan to introduce in 2024 include:

- Cryoport Systems' Cryoport Express® HV-3 Shipper
- Cryoport Systems' IntegriCell Platform
- Geographic Expansion of the CRYOPDP Network in the United States
- MVE Biological Solutions' Fusion 2.0 Line

Simultaneous to the development and introduction of these initiatives, considering the current macroeconomic challenges and their impact on our financial results, we have undertaken a number of initiatives to accelerate our drive toward positive adjusted EBITDA and cash flow. Some of these include improved alignment of our global organization, reduction in our work force, leveraging lower cost shared services centers, refining and reprioritizing planned initiatives, and delays in capital spending as a result of reprioritization, all of which should positively impact the second half of 2024.

As of March 31, 2024, our cash balance was $448.5 million. We are mindful of our need to maintain a sound balance sheet to support our future growth.

In summary, we have not made changes to our revenue guidance range for 2024 that we shared with you in March and, as we stated then, we expect our financial results will progressively improve during the remainder of this year. Our belief is based on the recent momentum we have seen with our Cell & Gene Therapy customers, the impact from the strong biotech funding that occurred in the first quarter (impact of which is often delayed), and our launch of new services and solutions throughout the year. During this period, we will remain focused on optimizing our cost structure while protecting the resources and investment needed to grow long-term.

Cryoport is well positioned to capitalize on the growth of the life sciences and particularly the Cell & Gene Therapy industry as more therapies continue to receive regulatory approval and achieve commercialization. Even with the current macroeconomic environment and geopolitical climate, this market is still expected to expand substantially over the next few years, and Cryoport stands ready to support its rapid growth.

First Quarter 2024 Financial Results

Please refer to the Q1 2024 Earnings Release published on our website under *Investor Relations*.

Note: Effective for the first quarter of 2024, we began reporting our services revenue in the following categories: BioLogistics Solutions and BioStorage/BioServices as Life Sciences Services, and our product revenue as Life Sciences Products. The following table disaggregates our quarterly revenue by these categories for Q1 2022 through Q1 2024.

Cryoport, Inc. and Subsidiaries
Revenue
(unaudited)

	Three Months Ended								
(in millions)	3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023	3/31/2024
Life Sciences Services	$ 32.9	$ 34.6	$ 33.3	$ 33.1	$ 35.8	$ 35.2	$ 36.0	$ 37.0	$ 36.8
BioLogistics Solutions	31.3	32.3	30.8	30.4	32.6	32.0	32.5	33.4	33.3
BioStorage/BioServices	1.6	2.3	2.5	2.6	3.2	3.2	3.5	3.6	3.5
Life Sciences Products	$ 19.4	$ 29.6	$ 27.1	$ 27.3	$ 27.0	$ 21.8	$ 20.1	$ 20.2	$ 17.8
Total Revenue	$ 52.3	$ 64.2	$ 60.5	$ 60.4	$ 62.8	$ 57.0	$ 56.2	$ 57.3	$ 54.6

Upcoming Financial Conferences

Cryoport's management team frequently participates in financial conferences and other industry events, including virtual conferences, to ensure it is in regular communication with the investment community. Upcoming Company participations are shown in the following table:

Host	Conference	Date	Location
Leerink	Healthcare Crossroads Conference	May 28-30, 2024	Austin, TX
Jefferies	Healthcare Conference	June 5-6, 2024	New York
Roth	10th Annual London Conference	June 25-27, 2024	London
UBS	MedTech, Tools and Genomics Summit	August 13-14, 2024	Dana Point, CA
Morgan Stanley	22nd Global Healthcare Conference	September 4-6, 2024	New York

OUTLOOK

Cryoport's management continues to expect 2024 revenue to improve progressively throughout the year and is reiterating its full year 2024 revenue guidance of $242 - $252 million. The Company's 2024 guidance is dependent on its current business and expectations, which may be further impacted by, among other things, factors that are outside of our control, such as the global macroeconomic and geopolitical environment, continued supply chain constraints, inflationary pressures, volatility in the China economy, economic and geopolitical uncertainty and the effects of foreign currency fluctuations, as well as the other factors described in the Company's filings with the Securities and Exchange Commission ("SEC"), including in the "Risk Factors" section of its most recently filed periodic reports on Form 10-K and Form 10-Q, as well as in its subsequent filings with the SEC.

Forward-Looking Statements

Statements in this document which are not purely historical, including statements regarding the Company's intentions, hopes, beliefs, expectations, representations, projections, plans or predictions of the future, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, those related to the Company's industry, business, long-term growth prospects, plans, strategies, acquisitions, future financial results and financial condition, such as the Company's outlook and guidance for full year 2024 revenue and the related assumptions and factors expected to drive revenue, projected growth trends in the markets in which the Company operates, the Company's plans and expectations regarding the launch of new products and services, such as the expected timing and benefits of such products and services launches, the Company's expectations about future benefits of its acquisitions, and anticipated regulatory filings, approvals, label/geographic expansions or moves to earlier lines of treatment approved with respect to the products of the Company's clients. Forward-looking statements also include those related to the Company's anticipation that its revenue will progressively improve throughout the year, including anticipated acceleration of revenue from the Company's Cell & Gene Therapy clients, the Company's expectations that MVE's cryogenic system sales will be challenged throughout the remainder of the year, the Company's expectations of the long-term prospects of its Life Sciences Products business, including the anticipation of demand normalizing, which would allow the Company to benefit from its position as the global leader in this space, and the Company's planned initiatives to drive toward positive adjusted EBITDA and cash flow in the near term, which it expects should positively impact its results of operations for the second half of 2024. It is important to note that the Company's actual results could differ materially from those in any such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, risks and uncertainties associated with the effect of changing economic and geopolitical conditions, supply chain constraints, inflationary pressures, the effects of foreign currency fluctuations, trends in the products markets, variations in the Company's cash flow, market acceptance risks, and technical development risks. The Company's business could be affected by other factors discussed in the Company's SEC reports, including in the "Risk Factors" section of its most recently filed periodic reports on Form 10-K and Form 10-Q, as well as in its subsequent filings with the SEC. The forward-looking statements contained in this press release speak only as of the date hereof and the Company cautions investors not to place undue reliance on these forward-looking statements. Except as required by law, the Company disclaims any obligation, and does not undertake to update or revise any forward-looking statements in this document.

About Cryoport, Inc.

Cryoport, Inc. (Nasdaq: CYRX), is a global leader in supply chain solutions for cell & gene therapies that enable manufacturers, contract manufacturers (CDMO's), contract research organizations (CRO's), developers, and researchers to carry out their respective business with certainty. We provide a broad array of supply chain solutions for the life sciences industry. Through our platform of critical products and solutions including advanced temperature-controlled packaging, informatics, specialized bio-logistics services, bio-storage, bio-services, and cryogenic systems, we are *"Enabling the Future of Medicine™"* worldwide, through our innovative systems, compliant procedures, and agile approach to

superior supply chain management.

Our corporate headquarters, located in Nashville, Tennessee, is complemented by over 50 global locations in 17 countries, with key sites in the United States, United Kingdom, France, the Netherlands, Portugal, Germany, Japan, Australia, India, and China.

For more information, visit www.cryoportinc.com or follow via LinkedIn at https://www.linkedin.com/company/cryoportinc or @cryoport on X, formerly known as Twitter at www.twitter.com/cryoport for live updates.