



**CRYOPORT, INC. (NASDAQ: CYRX)**  
**SECOND QUARTER 2024 IN REVIEW**  
**August 6, 2024**

**Important information**

This document provides a review of Cryoport, Inc.'s operational performance during the second quarter (Q2) of 2024, covering the three-month period ended June 30, 2024, and a general business outlook, supplementing our Q2 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, August 6, 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: August 6, 2024

Time: 5:00 p.m. ET

Dial-in numbers: 1-800-717-1738 (U.S.), 1-646-307-1865 (International)

Confirmation code: Request the "Cryoport Call" or Conference ID: 1157932

Live webcast: 'Investor Relations' section at [www.cryoportinc.com](http://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](http://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 August 13, 2024. To access the replay, dial 1-844-512-2921 (United States) or 1-412-317-6671 (International) and enter replay entry code: 1157932#.

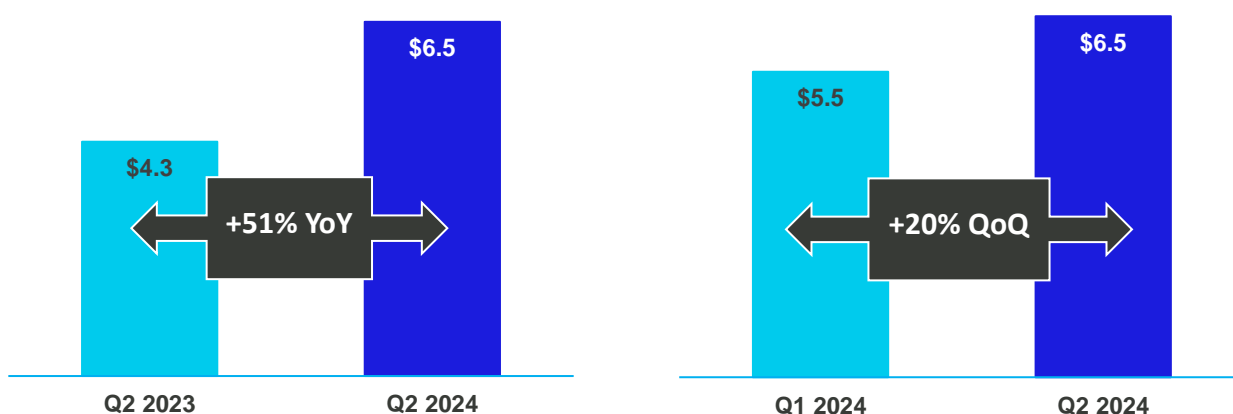
## **SECOND QUARTER 2024 FINANCIAL RESULTS OVERVIEW**

Business description	A leading global provider of supply chain solutions for the Life Sciences with an emphasis on cell & gene therapies. Cryoport enables manufacturers, contract manufacturers (CDMO's), contract research organizations (CRO's), developers, and researchers to carry out their respective business with products and services that are designed to provide certainty.
Client Examples	<ul style="list-style-type: none"> <li>• <u>Biopharma/Pharma</u>: <i>Gilead, Vertex Pharma, Crispr Therapeutics, Bristol-Myers Squibb, Iovance Biotherapeutics, Sarepta Therapeutics, Thermo Fisher Scientific</i></li> <li>• <u>Animal Health</u>: <i>Zoetis, Genus PLC, Boehringer Ingelheim, Elanco</i></li> <li>• <u>Reproductive Medicine</u>: <i>Inception, CCRM, RMA, Donor Nexus, Virtus Health, Boston IVF, Monash IVF Group</i></li> </ul>
2 <sup>nd</sup> Quarter, 2024 Revenue	\$57.6 million
Number of Global Clinical Trials Currently Supported	684 clinical trials - 76 in Phase 3
2024 Full Year Revenue Guidance	\$225 - \$235 million
Cash, Cash Equivalents & Short-Term Investments	\$427.1 million
CEO	Jerrell Shelton

## Management's Comments:

During the second quarter of 2024, Cryoport saw continued progress across all businesses as all revenue lines improved sequentially. Revenue from the support of commercial Cell & Gene Therapies stood out this quarter, increasing 51% year-over-year and 20% from last quarter. This substantial growth compared to the same period in 2023 reflects a strong demand for these life-saving treatment therapies.

### Commercial Cell and Gene Therapy Revenue (\$ in millions)



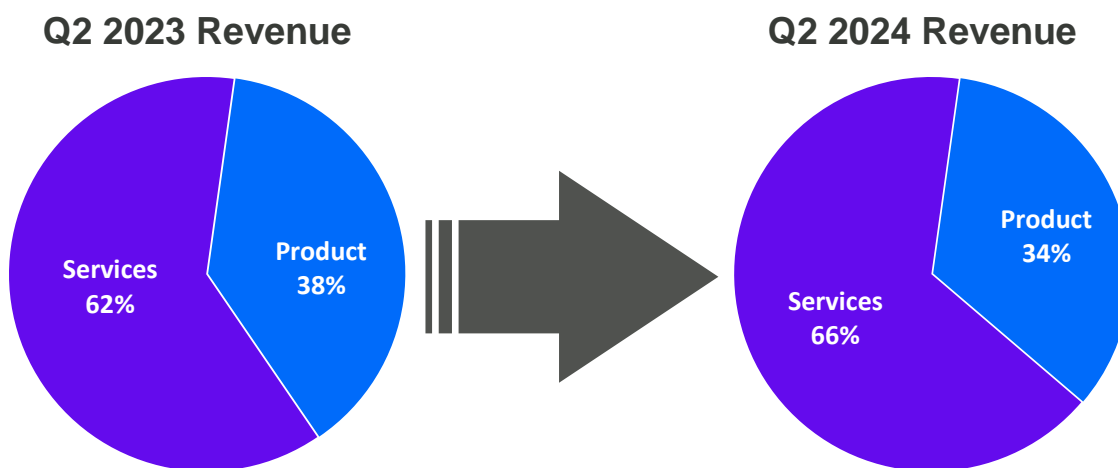
Cryoport reported total revenue of \$57.6 million for Q2 2024. Life Sciences Services revenue for Q2 2024 was \$38.0 million compared to \$35.2 million for Q2 2023, up 8.1% year-over-year and 3.4% sequentially, including BioStorage/BioServices revenue of \$3.5 million, up 10.1% year-over-year. Our BioStorage/BioServices revenue continues to grow double digits year-over-year as we keep adding new customers into our global network and as more allogeneic clinical and commercial therapies progress in the number of patients treated. Additionally, BioLogistics Solutions revenue also benefited in Q2 2024 from the ramp in temperature-controlled logistics revenue outside of the Cell & Gene Therapy market, including biosimilars, antibodies, API's and a growing number of Direct-to-Patient shipments.

We expect all these areas will continue to be growth drivers for Cryoport during the remainder of 2024 and into 2025 as the 17 commercial therapies we currently support ramp globally and additional approvals are granted. For Q2 2024, Life Sciences Services revenue represented 66% of total revenue, compared to 62% of total revenue for Q2 2023.

Life Sciences Products, which represented 34% of Q2 2024 revenue, was \$19.6 million compared to \$21.8 million for Q2 2023, down 10.4% year-over-year and up 9.8% sequentially. In Q2 2023, Life Sciences Products represented 38% of total revenue. We continue to see a shift in our business, as Life Sciences Services becomes a larger portion of our revenue.

## Cryoport Revenue Breakout

*Q2 2024 Life Sciences Services revenue 66% of total revenue*



MVE Biological Solutions, our primary Life Sciences Products business, showed a modest sequential improvement for the quarter, as we continued to experience overall lower demand compared to previous years. We anticipate continued softness in demand in our Life Sciences Products business, as customers continue to delay capital expenditures and leverage their existing footprint of cryogenic systems. We have executed cost management initiatives across our manufacturing facilities and aligned the direct workforce with the current market demand to help enable continuing positive cash flow contribution. Longer term, we expect demand to improve as excess freezer capacity is absorbed.

Based on our anticipated sequential revenue growth in our Life Sciences Services, coupled with the expected continued softness in demand for our Life Sciences Products, we are revising our full year 2024 revenue guidance to the range of \$225 million to \$235 million, with revenue expected to continue to improve progressively during the course of this year.

## **Towards Our Goal of Profitable Growth**

The Company has been implementing cost reduction and capital realignment measures as well as pacing the build-out of its global capabilities and infrastructure to be more in line with the current market environment. Substantial progress has already been made in implementing many of these actions. We anticipate our cost reduction initiatives will be fully implemented by the end of 2024 and will positively impact Cryoport's financial results for the second half of 2024 with approximately **\$22 million in annualized cost savings**, driving the Company towards its goal of profitable growth, as well as a **return to positive adjusted EBITDA in 2025**.

We believe our cost reduction and capital realignment plan will enable us to continue to successfully service our customers and execute on our key growth initiatives as we optimize operational efficiency by reducing operating costs across our global organization. We intend to drive profitable growth in our key markets, enhance operating performance, and generate positive cash flow.

## **Capital Realignment Plan**

*Annualized cost reduction initiatives of approximately \$22 million*



**Drive  
Profitable  
Growth in  
Our Key  
Markets**



**Enhance  
Operating  
Performance**



**Generate  
Positive Cash  
Flow**

Examples of some of the cost reduction actions taken to date are outlined below:

***Life Sciences Services***

- ❖ Reduced global Full Time Equivalents (FTE) by 101
- ❖ Removal of external contractors and consultants
- ❖ CAPEX reduction/deferrals, including
  - New facilities delayed or cancelled, and
  - Consolidation of engineering and R&D initiatives
- ❖ Prioritizing resource allocation for the support of anticipated commercial launches and the ongoing global ramps of approved therapies

***Life Sciences Products***

- ❖ Reduced global FTE by 46
- ❖ Reduced variable manufacturing labor and material costs
- ❖ CAPEX reductions and deferrals, including
  - Deferral of expansion plans
  - Reprioritization of engineering and R&D projects

The entire Cryoport team is committed to ensuring the success of this plan and we intend to execute on it swiftly and effectively. In addition to our cost cutting initiatives and capital realignment plans and driving continued sequential revenue growth, we also intend to maintain a strong balance sheet position. We ended the quarter with a \$427.1 million cash balance, and we intend to generate strong cash flows and proactively manage our cost structure. To this end, as these actions indicate we are taking a strategic, measured approach to our growth plans, including with our Global Supply Chain Network as well as our IntegriCell™ platform, as we balance our commitment to long-term growth with our priority to maintain a strong liquidity position in light of industry conditions and the larger macroeconomic climate.



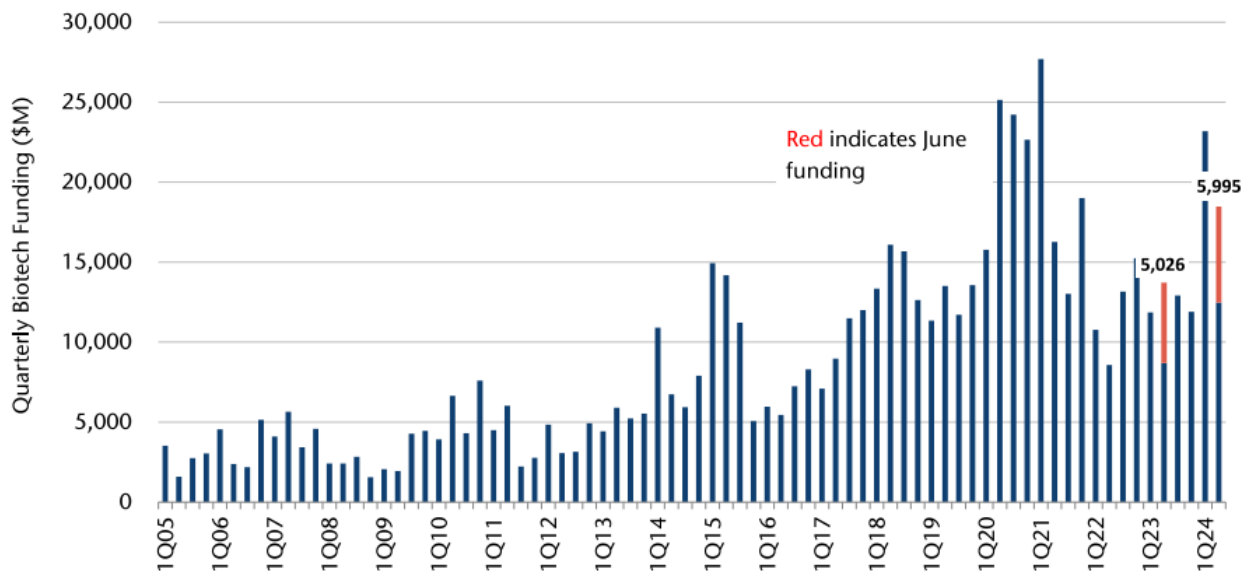
**\$427.1 MM**

**Cash & Short-Term  
investments**

## Substantial Biotech and Biopharma Funding Improvement

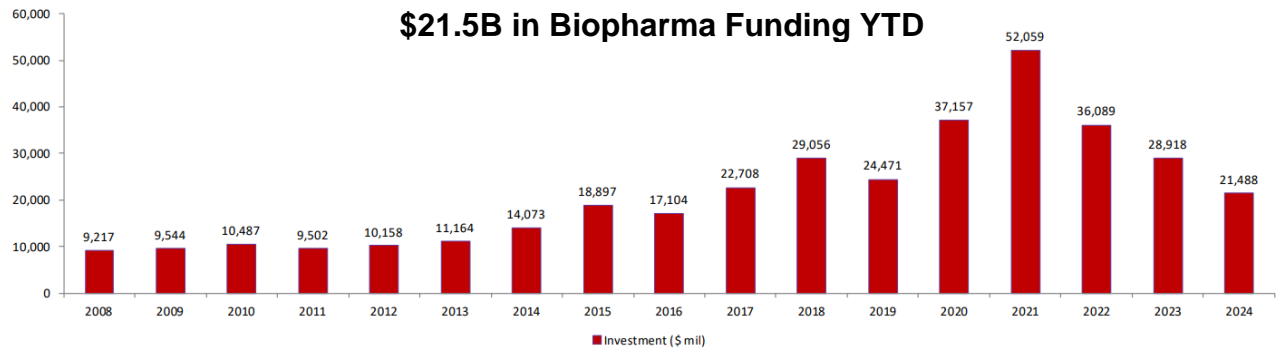
Industry funding and investments are also a key indicator for the future when assessing market conditions. Even with prevailing macroeconomic concerns, the biotech/biopharma funding environment has substantially improved in 2024 compared to recent years. Recent data from Factset and Jefferies shows June 2024 biotech funding of approximately \$6.0 billion, an increase of 19% year over year and 72% year to date.

### June Biotech Funding Up +19% YoY



Source: Factset and Jefferies

Recent data indicates that total biopharma funding is also improving. According to research from Evaluate Ltd and KeyBanc Capital Markets, year to date through July 1, 2024, there has been \$21.5 billion in biopharma-related investment. This compares to \$28.9 billion for the entirety of 2023, indicating that full year 2024 investment has the potential to considerably surpass 2023 levels.



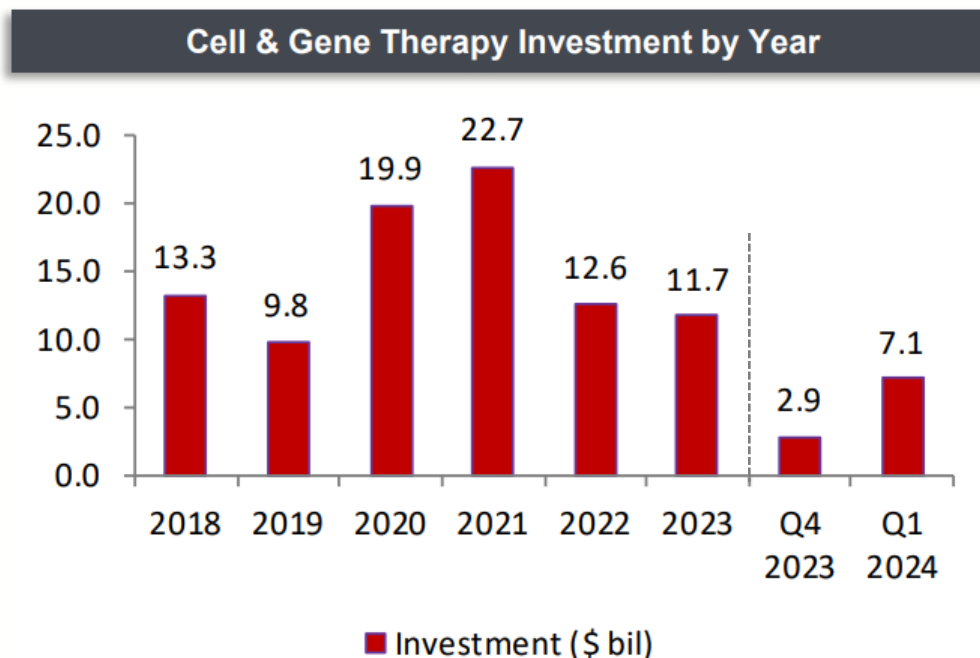
Source: Evaluate Ltd and KeyBanc Capital Markets Inc.

We believe the substantial year-to-date improvement in biotech and biopharma funding supports a rebound in industry demand. Our outlook incorporates a gradual rebound in demand driven in part by the further recovery in biotech funding that we expect to continue in the second half of 2024 and into 2025.

### Cell and Gene Therapies Continue to Advance

The Cell & Gene Therapy industry has shown steady progress during 2024 both in terms of increased funding and an accelerating rate of regulatory approvals. The increased pace of approvals and funding supports that this industry continues to be well positioned for long-term expansion. Given this, it's logical that companies such as Cryoport that provide support for these life-saving treatments will ultimately benefit from the continued growth of this emerging industry. According to data from the Alliance for Regenerative Medicine (ARM) and KeyBanc Capital Markets, total investment in Cell & Gene Therapies during Q1 2024 was \$7.1 billion, up 149% from \$2.9 billion in Q4 2023, which accounts for a growing portion of total biopharma investment.





*Source: Alliance for Regenerative Medicine and KeyBanc Capital Markets Inc.*

During the second quarter of 2024, one (1) new therapy received U.S. Food and Drug Administration (FDA) approval, another post the quarter end, and one new therapy was approved by the Pharmaceuticals and Medical Devices Agency (PMDA) of Japan in July, bringing our current total commercial count to seventeen (17) as of August 1, 2024. The approval in Q2 was ImmunityBio's Anktiva for BCG-unresponsive non-muscle invasive bladder cancer. Adaptimmune's Tecelra for the treatment of adults with unresectable or metastatic synovial sarcoma was approved by the FDA on August 1<sup>st</sup> and the therapy approved by the PMDA was SanBio's AKUUGO, an allogeneic treatment for the indication of improving chronic motor paralysis resulting from traumatic brain injury. Also during the second quarter, two (2) other Cryoport supported commercial therapies received new approvals to move to earlier lines of treatment. Separately two (2) other Cryoport supported therapies received approval to expand their labels to treat other disease indications. To date this year, five (5) new therapies have been approved.

During the second quarter five (5) BLA/MAA filings occurred and one BLA filing occurred in July. For the remainder of 2024 we anticipate up to an additional seven (7) application filings, two (2) new therapy approvals and an additional one (1) label/geographic expansion.

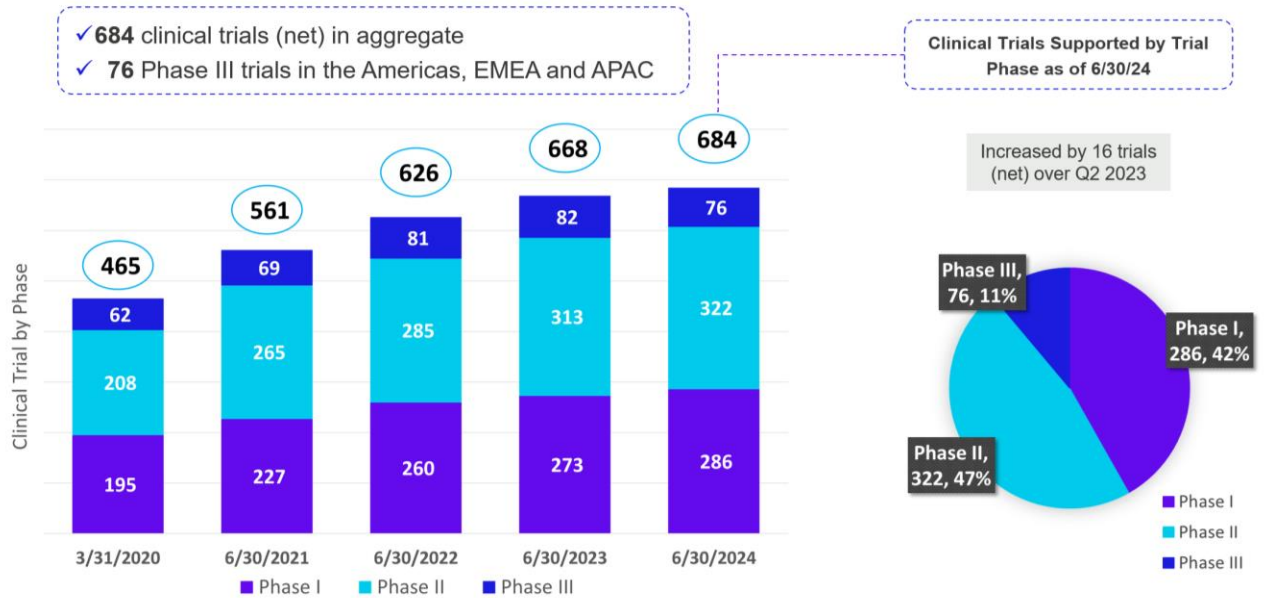
### Currently Supporting 17 Approved Therapies

<b>Company</b>	<b>Name of Therapy</b>	<b>Approval Date</b>	<b>~ Total Patient Population/Year</b>
<b>Adaptimmune</b>	Tecelra	8/1/24	1,000
<b>SanBio</b>	AKUUGO	7/31/24	40,000
<b>ImmunityBio</b>	Anktiva	4/23/24	81,400
<b>Iovance</b>	Amtagvi	2/16/24	100,000
<b>J&amp;J/Legend</b>	Carvykti	12/21/23	80,000
<b>bluebird bio</b>	Lyfgenia	12/8/23	20,000
<b>Crispr/Vertex</b>	Casgevy	12/8/23	58,000
<b>Sarepta</b>	Elevidys	6/22/23	17,500
<b>Atara</b>	Ebvallo	12/19/22	4,000
<b>bluebird bio</b>	Skysona	9/17/22	90
<b>bluebird bio</b>	Zynteglo	8/17/22	1,500
<b>Bristol Myers</b>	Abecma	3/26/21	30,000
<b>Bristol Myers</b>	Breyanzi	2/5/21	78,000
<b>Orchard Therapeutics</b>	Libmeldy	12/17/20	25
<b>Gilead</b>	Tecartus	7/24/20	17,000
<b>Gilead</b>	Yescarta	10/18/17	62,000
<b>Orchard Therapeutics</b>	Strimvelis	5/27/16	19

Source: Customer estimates cross referenced with analyst estimates and publicly available information

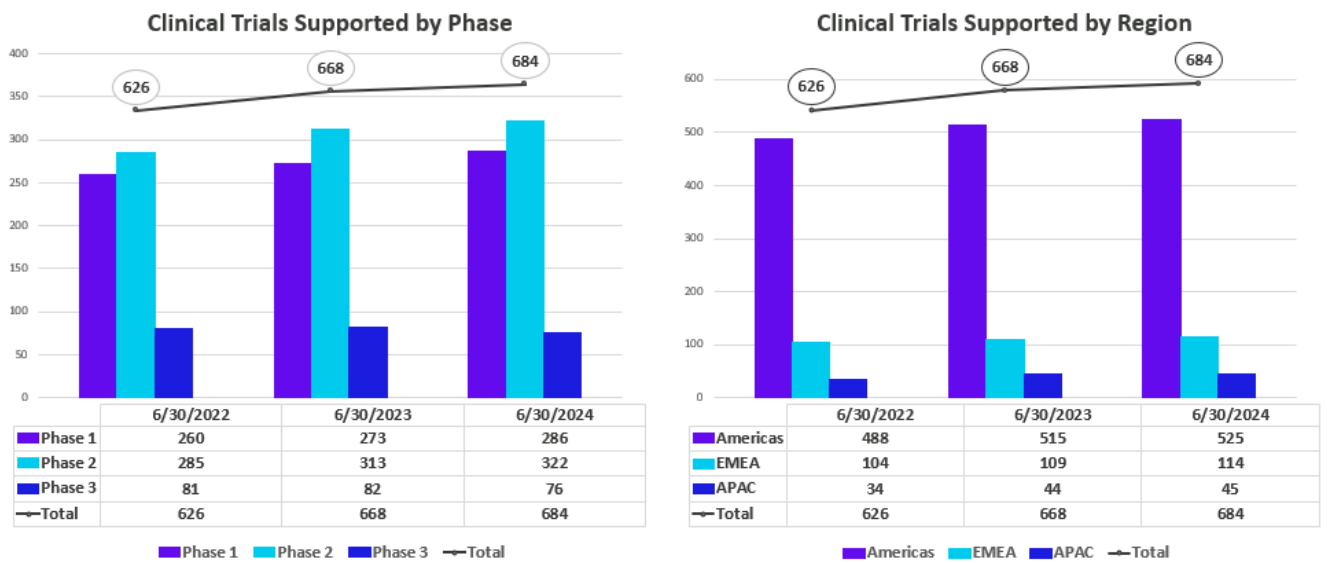
As of June 30, 2024, Cryoport supported a total of 684 global clinical trials, a net increase of 9 clinical trials over June 30, 2023. As of the quarter-end, 76 of the total trials we supported were in Phase 3, along with 322 of them in Phase 2. These include gene therapies and many types of cell therapies including autologous and allogeneic CAR-T, autologous and allogeneic TCR, MIL, TIL, CTL, NK, B, and Gamma Delta cells. Approximately 33% or 227 of the global clinical trials we supported as of June 30, 2024 are allogeneic therapies.

## Growing Cell & Gene Therapy Pipeline



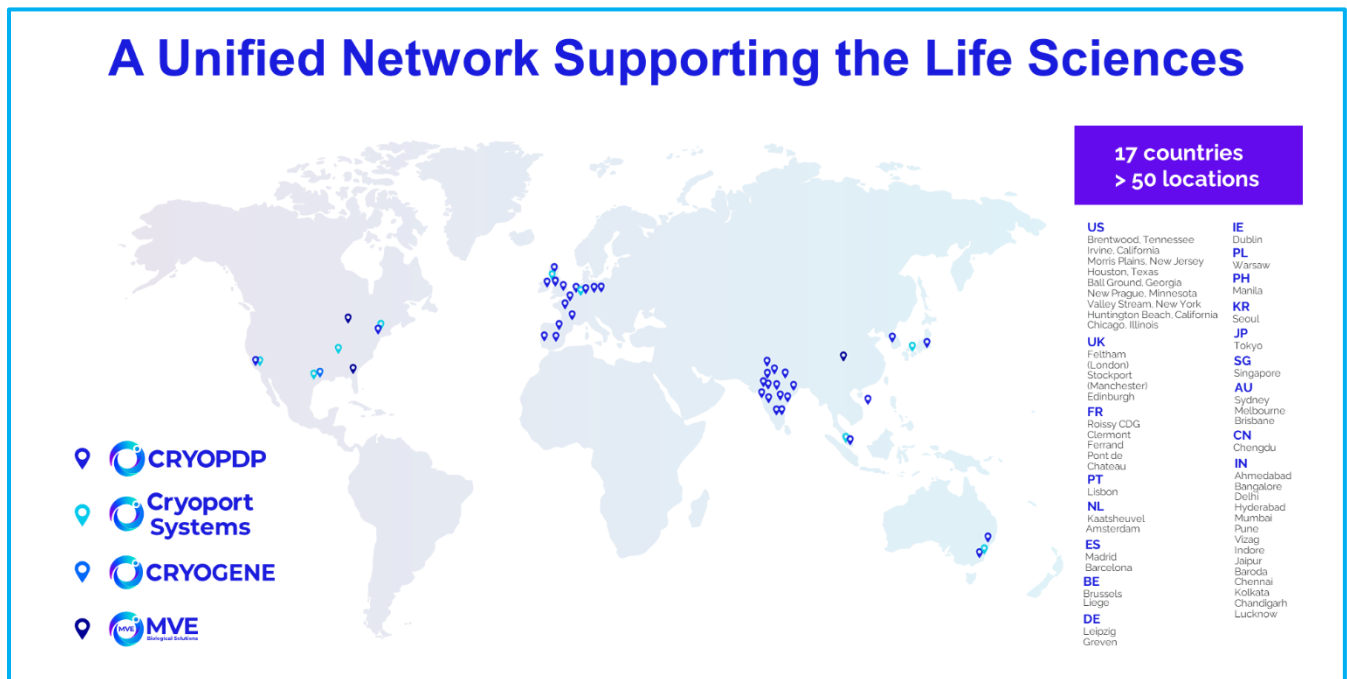
Source: Company materials cross-referenced to clinical trial information publicly available

By geographic region, as of June 30, 2024, Cryoport supported 525 clinical trials in the Americas, 114 in EMEA (Europe, the Middle East, and Africa) and 45 in APAC (Asia Pacific). This compares to 515 in the Americas, 109 in EMEA and 44 in APAC as of June 30, 2023.



## Cryoport – Meeting Today’s Challenges

It’s true the current environment is challenging. Even as we acknowledge that, it is also true that Cryoport is still a global leader in temperature-controlled supply chain solutions for the life sciences industry, including dynamic and life-saving cell and gene therapies across the clinical and commercial spectrum. We are the world’s largest manufacturer of cryogenic systems and one of the largest life science-focused specialty couriers. Our worldwide operations span over 50 locations spread across 17 countries.



Our team is well aware of the challenges we are all facing. Fully recognizing these, we remain confident in a broad-based market recovery for the life sciences industry except for China, which we think will remain challenged through 2025. Our current full year 2024 revenue outlook includes expected sequential improvements across our Life Sciences Services offerings driven in part by the ramp of clinical and commercial Cell & Gene therapies we currently support, as well as anticipated new product and service launches later this year that will further diversify and enhance our revenue streams. At the same time, we will continue to implement our capital realignment plan, taking the necessary actions to position Cryoport for continued success. As noted earlier, the Company expects these initiatives to further positively impact its results of operations during the second half of 2024 with approximately \$22 million in annualized cost savings and a return to positive Adjusted EBITDA in 2025.

In addition to this capital realignment plan, we are monitoring our operations daily to adjust for any near-term obstacles related to the overall industry and economic environment while maintaining a long-term strategic view for our business. Taking all of this into account, we remain confident in our market-leading business and the long-term growth of the life sciences. Even in today's environment, biotech funding has improved, new therapy approvals have continued, and Cryoport is well positioned to benefit from this as the pace of approvals accelerates. In addition, we are launching new products and services this year that will further diversify and enhance our revenue streams.

Considering all of this, we believe we are prepared to face the challenges ahead and expect a return to year-over-year revenue growth for Cryoport in the second half of 2024. We appreciate your continued support and look forward to updating you on our progress.

### **Second Quarter 2024 Financial Results**

Please refer to the Q2 2024 Earnings Release published on our website under *Investor Relations*.

### **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
Needham	Annual MedTech & Diagnostics Conference	August 12-13, 2024	Virtual
UBS	Annual MedTech, Tools and Genomics Summit	August 13-14, 2024	Dana Point, CA
Jefferies	Healthcare Services Bus Tour	August 28-29, 2024	Nashville
Morgan Stanley	Global Healthcare Conference	September 4-6, 2024	New York
Guggenheim	Global Healthcare Conference	November 11-13, 2024	Boston
UBS	Global Healthcare Conference	November 11-14, 2024	Rancho Palos Verdes, CA

Stephens	NASH2024 Investment Conference	November 19-20, 2024	Nashville
Jefferies	Global Healthcare Conference	November 19-21, 2024	London

## OUTLOOK

Cryoport's management expects full year 2024 revenue to be in the range of \$225 million - \$235 million, with revenue continuing to improve progressively during the course of this year and into 2025. 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 Cryoport'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 Cryoport's industry, business, long-term growth prospects, plans, strategies, acquisitions, future financial results and financial condition, such as Cryoport's outlook and updated 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 Cryoport operates, Cryoport'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, Cryoport'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 Cryoport's clients. Forward-looking statements also include those related to Cryoport's plans and expectations relating to its recently announced cost reduction and capital realignment measures, including that such measures will be fully implemented by the end of 2024 and will positively impact Cryoport's financial results for the second half of 2024 with approximately \$22 million in annualized cost savings, driving Cryoport towards its goal of profitability, as well as a return to positive adjusted EBITDA in 2025; Cryoport's expectations of continued softness in demand in its Life Sciences Products business with demand to improve over the longer term as excess freezer capacity is absorbed; Cryoport's expectations that its revenue will continue to improve progressively during the course of the remainder of 2024, along with a return to year-over-year revenue growth in the second half of 2024; Cryoport's beliefs about a broad-based market recovery for the life sciences industry except for China, which it believes will remain challenged through 2025; Cryoport's expectations of sequential improvements across its Life Sciences Services offerings driven in part by the ramp of clinical and commercial Cell & Gene therapies its currently supports, as well as anticipated new product and service launches later this year that will further diversify and enhance its revenue streams; and Cryoport's belief that operating costs and expenses, which include the start-up cost of services planned to be introduced during the fourth quarter and the first half of 2025, are expected to, as a percentage, decline as these introductions are made and ramped up. It is important to note that Cryoport'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 Cryoport's cash flow, market acceptance risks, and technical development risks. Additional risks and uncertainties include difficulties, delays or Cryoport's inability to successfully complete its planned cost reduction and capital realignment measures, which could reduce the benefits realized from such activities within the time periods currently anticipated. Cryoport's business could be affected by other factors discussed in Cryoport'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 Cryoport cautions investors not to place undue reliance on these forward-looking statements. Except as required by law,



Cryoport 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 the Life Sciences with an emphasis on cell & gene therapies. Cryoport enables manufacturers, contract manufacturers (CDMO's), contract research organizations (CRO's), developers, and researchers to carry out their respective business with products and services that are designed to derisk services and provide 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, Belgium, Portugal, Germany, Japan, Australia, India, and China.

For more information, visit [www.cryoportinc.com](http://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](https://www.twitter.com/cryoport) for live updates.