CRYOPORT, INC. (NASDAQ: CYRX)

THIRD QUARTER 2024 IN REVIEW

November 7, 2024

Important information

This document provides a review of Cryoport, Inc.'s operational performance during the third quarter (Q3) of 2024, covering the three-month period ended September 30, 2024, and a general business outlook, supplementing our Q3 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 Thursday, November 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:	November 7, 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: 1171580
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 November 14, 2024. To access the replay, dial 1-844-512-2921 (United States) or 1-412-317-6671 (International) and enter replay entry code: 1171580#.

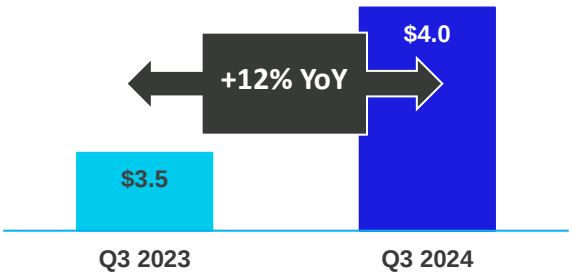
THIRD QUARTER 2024 FINANCIAL RESULTS OVERVIEW

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	• Biopharma/Pharma: *Gilead, Vertex Pharma, Crispr Therapeutics, Bristol-Myers Squibb, Iovance Biotherapeutics, Sarepta Therapeutics, Thermo Fisher Scientific* • Animal Health: *Zoetis, Genus PLC, Boehringer Ingelheim, Elanco* • Reproductive Medicine: *Inception, CCRM, RMA, Donor Nexus, Virtus Health, Boston IVF, Monash IVF Group*
3RD Quarter, 2024 Revenue	$56.7 million
Number of Global Clinical Trials Currently Supported	691 clinical trials - 79 in Phase 3
2024 Full Year Revenue Guidance	$225 - $235 million
Cash, Cash Equivalents & Short-Term Investments	$272.7 million
CEO	Jerrell Shelton

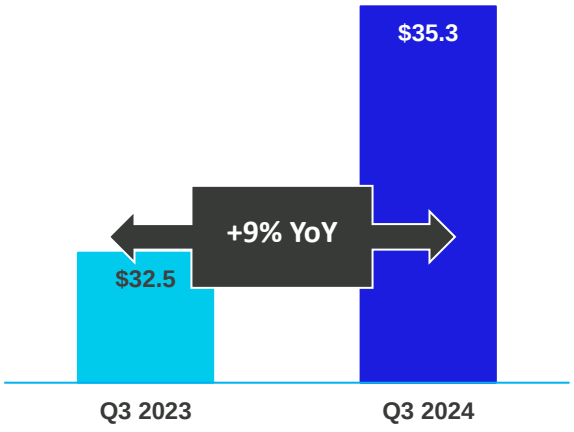
Management's Comments:

During the third quarter of 2024, Cryoport's Life Sciences Services business showed 9% growth, with BioStorage/BioServices revenue increasing by 12% compared to third quarter of last year and 13% sequentially.

BioStorage/BioServices Revenue
($ in millions)

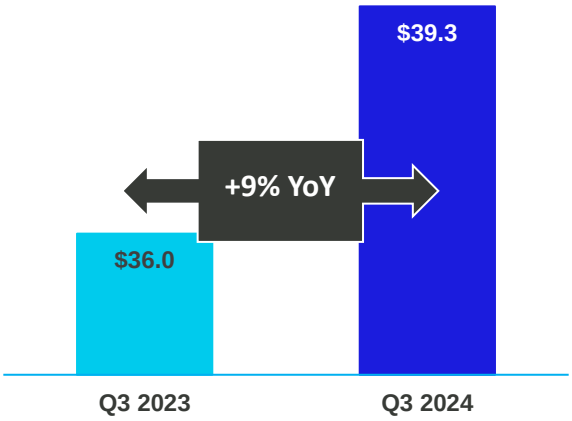


BioLogistics Solutions Revenue
($ in millions)

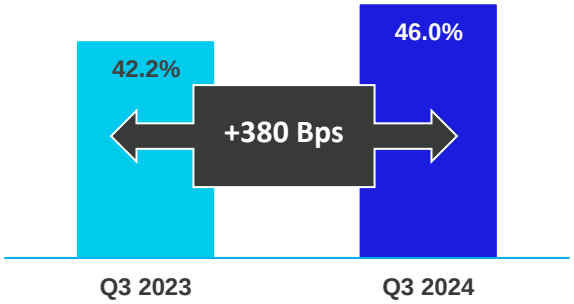


Our BioStorage/Bioservices revenue continues to grow double digits year-over-year, as we introduce our expanded capabilities to existing customers as well as add new customers into our global network and as more allogeneic clinical and commercial therapies progress in the number of patients treated.

Life Sciences Services Revenue
($ in millions)



Life Sciences Services Gross Margin



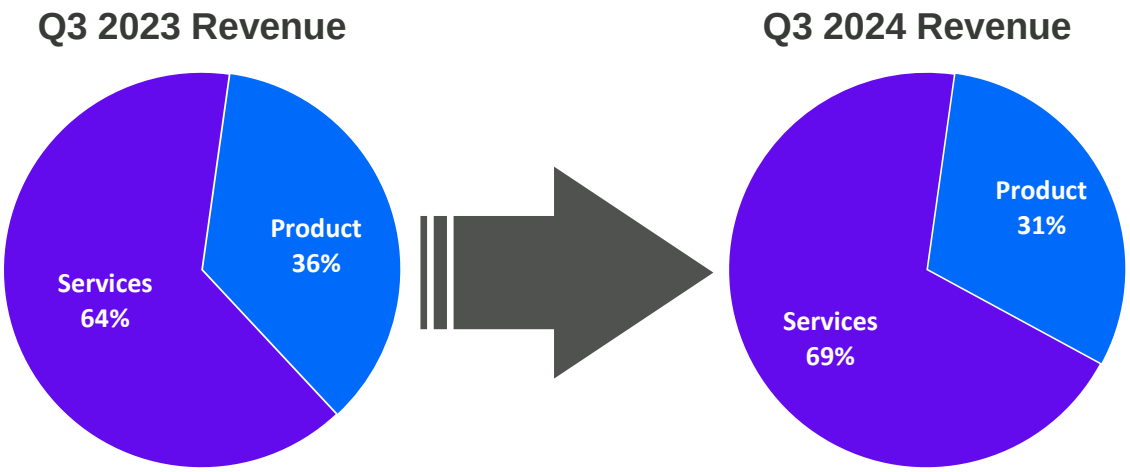
BioLogistics Solutions revenue rose 9% year over year during the third quarter as it continued to benefit from the ramp in temperature-controlled logistics revenue outside of the Cell & Gene market, including biosimilars, antibodies, APIs and a growing number of Direct-to-Patient shipments.

Cryoport reported total revenue of $56.7 million for Q3 2024. Life Sciences Services revenue for Q3 2024 was $39.3 million compared to $36.0 million for Q3 2023, up 9.0% year-over-year and 3.3% sequentially. The increase in our services revenue was coupled with a substantial improvement in gross margin to 46% for our services business.

We expect all these areas will continue to be growth drivers for Cryoport during the balance of 2024 and into 2025 as the 17 commercial therapies we currently support ramp globally and additional approvals are granted. For Q3 2024, Life Sciences Services revenue represented 69% of total revenue, compared to 64% of total revenue for Q3 2023.

Cryoport Revenue Breakout

Q3 2024 Life Sciences Services revenue 69% of total revenue

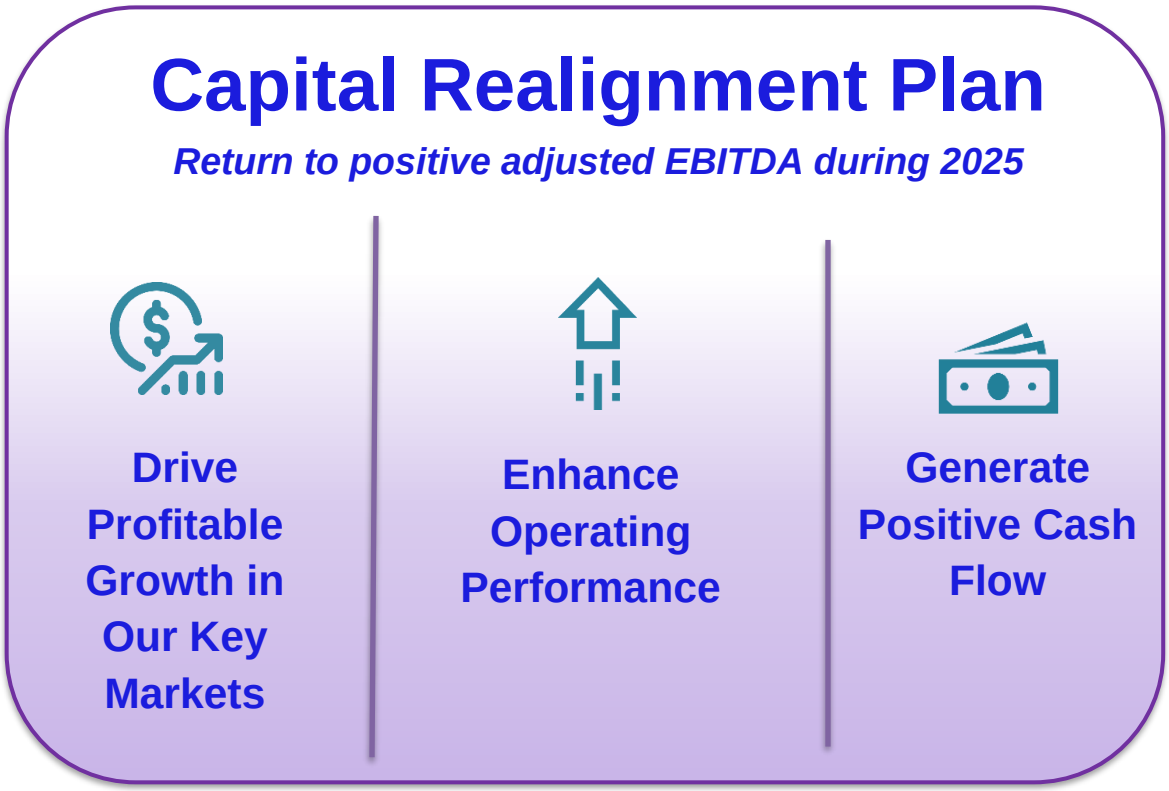


Life Sciences Products, which represented 31% of Q3 2024 revenue, was $17.4 million compared to $20.1 million for Q3 2023, down 13.7% year-over-year and 11.1% sequentially. In Q3 2023, Life Sciences Products represented 36% of total revenue. We continue to see a shift in our business, as Life Sciences Services becomes a greater component of our revenue.

Reflecting on our performance through the third quarter of this year, we are maintaining our full-year revenue forecast of $225 million to $235 million, anticipating continued growth in our services business but acknowledging the ongoing softness in product sales.

Objective = Sustainable Profitability

To address the current market dynamics, we have been actively executing our cost reduction and capital realignment strategies. Substantial progress has already been made in implementing many of these actions and we are currently on course to complete the majority of these adjustments by the year's end.



Actions taken include a reduction in headcount, including external contractors, deferred capital expenditures and expansion plans, reprioritization of engineering, software development and other R&D projects as well as leveraging shared services and tapping into lower-cost geographies to enhance efficiencies and reduce operational expenses. This approach aims to optimize our resources while maintaining high quality of services and products and supporting our business objectives.

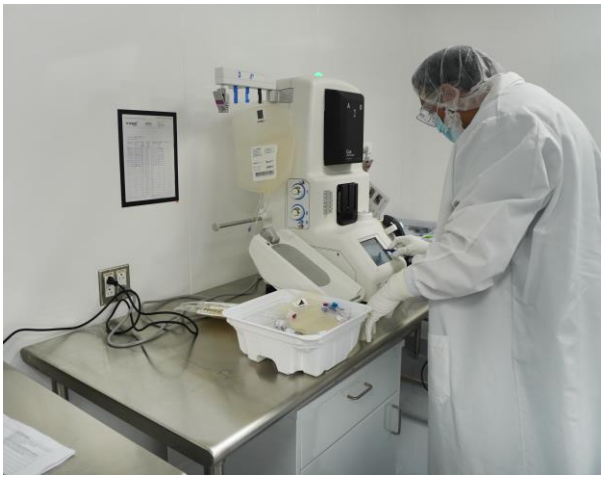
These actions are already showing positive results, as evidenced by the improvement in both our gross margin and adjusted EBITDA over the last two quarters. Total gross margin was 44.8% for Q3 2024 compared to 43.2% for Q3 2023. Adjusted EBITDA was a negative $2.4 million for Q3 2024, compared to negative $3.1 million for Q3 2023. As anticipated, these strategies are moving us closer towards our objective of sustainable profitability. We believe that these measures will lead us to a return to positive adjusted EBITDA during 2025.

Given the progress we've made and the improvement in our gross margin, adjusted EBITDA and positive cash flow, we are confident our cost reduction and capital realignment actions will enable us to further improve operational efficiency and reduce operating costs throughout our global organization. We intend to drive profitable growth in our key markets, enhance operating performance, and generate positive cash flow.

Balancing Commitment to Long-Term Growth

In addition to our focus on profitability, we are continuing to advance our strategic growth plans as we balance our commitment to achieving profitability with current market conditions. Our team has been executing on a number of initiatives to further diversify and enhance our revenue streams.

In October 2024, we launched our IntegriCell™ Cryopreservation Solution with a new state-of-the-art facility within our Houston campus. This facility is dedicated to standardized cryopreservation of leukapheresis material, seamlessly integrating this service with Cryoport's end-to-end global temperature-controlled supply chain platform to support the development and commercialization of cell-based therapies. Moreover, we have recently announced strategic partnerships with the National Marrow Donor Program as well as Gulf Coast Regional Blood Center in support of our IntegriCell™ offering. This offering addresses yet another critical aspect in optimizing the supply chain for the development and commercialization of cell-based therapies through high quality, more consistent, cryopreserved starting material.



Additionally, our Cryoport Systems business recently opened its expanded Pont-du-Château site near Clermont-Ferrand, France. This expansion provides Cryoport Systems the ability to manage clinical and commercial QP drug product release into Europe and is already being used by one of our 17 commercial clients to manage their inbound drug product being manufactured in the United States for use in the EU.

In addition, there have been other exciting developments across our businesses, which includes CRYOGENE's successful opening of a biorepository in San Antonio and the onboarding of its first client, a major cord blood repository. Beyond providing BioStorage, CRYOGENE will utilize Cryoport Systems' advanced BioLogistics capabilities to provide national and international patients with vital cord bloods, ensuring the integrity of these crucial materials as we benefit from further growth in the national cord blood market.

Also, as part of our company's overall mission to help patients in need, CRYOGENE Houston recently responded to a Methodist Hospital emergency request in the wake of Hurricane Helene's impact on the Southeast region. Mobilizing quickly, our team provided recovery freezer units after the hurricane caused severe damage to a manufacturing facility that produces essential reagent supplies for patients. These recovery freezer units were essential to ensuring consistent patient care during this difficult time. I'm extremely proud of our team, which was on the ground assisting healthcare workers during this devastation. It was a demonstration of selfless service to the community and the team's care for patients without complaint or hesitation; they are real heroes.

CRYOPDP acquired new customers across all geographies in the third quarter, including the addition of nine high-value tenders that CRYOPDP was awarded with a total value of over $6 million per year.

Furthermore, during the third quarter CRYOPDP developed partnerships with three of the top five players in the clinical supplies and drug access market. This success can be attributed to:

- Specialized Transport Capabilities: Dedicated and reliable transport for heavy shipments, ensuring temperature control and timely delivery with close to 100% service performance.
- Cold Chain Expertise: Considerable experience in cold chain logistics, import/export processes, and compliance, particularly in relation to high-value clinical drugs.
- Global Reach: Meeting the high demand for particular logistics solutions in key countries, including challenging regions such as Eastern Europe and the Middle East – with established major transport routes to and from India, the U.K., and the U.S.

We've also continued to make strides at our MVE Biological Solutions business, which is core to our Life Sciences Products division. Our team has been implementing our previously announced cost management initiatives across our manufacturing facilities. These measures are designed to align MVE's operations and workforce with the current market demand to help maximize positive cash flow contribution. Longer term, we expect demand to improve as excess freezer capacity in the industry is absorbed.

All of these initiatives are expected to improve operating efficiency and expand our revenue base as Cryoport capitalizes on the expected substantial growth of the Cell & Gene Therapy industry. We believe that safety and integrity of the supply chain is of critical importance, especially as approvals for Cell & Gene therapies accelerate and reach a broader global patient base.

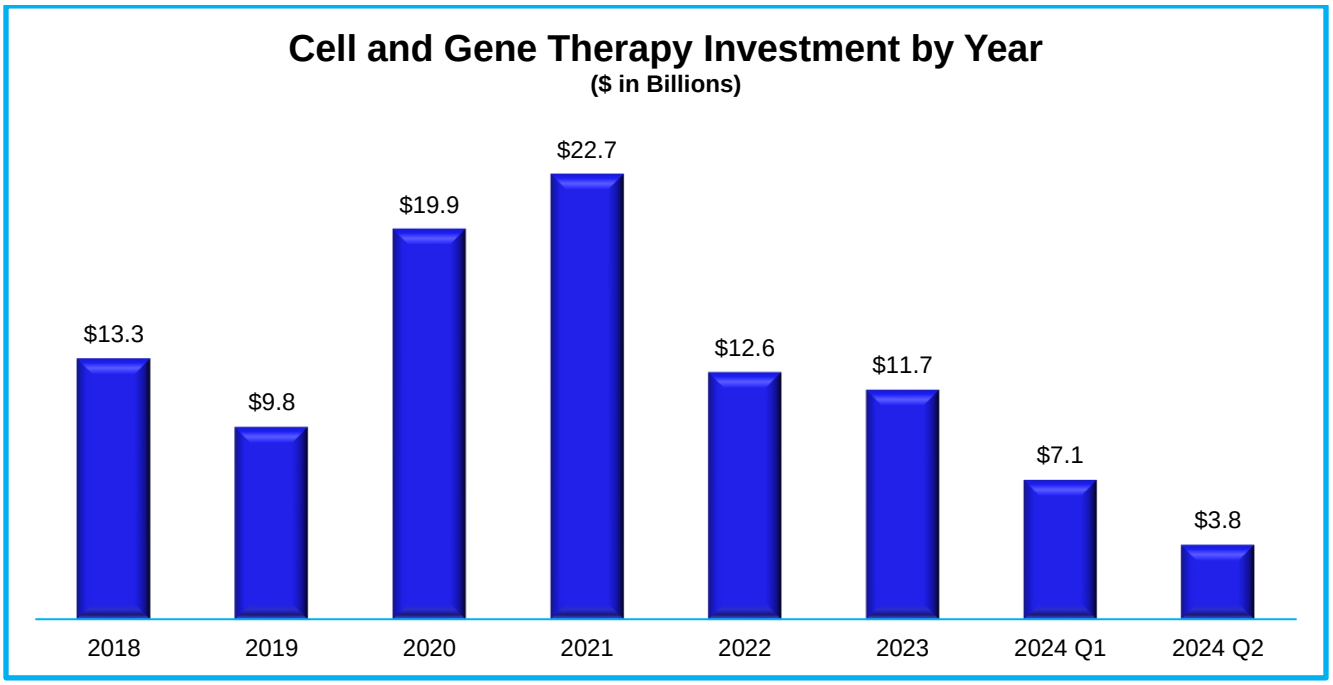
We also intend to maintain a strong balance sheet position and ended the third quarter with $272.7million in cash and short-term investments. We continue to take a strategic, measured approach to our growth plans, including with our Global Supply Chain Network as well as our IntegriCell™ platform, as we balance our commitment to long-term growth with our priority to maintain a strong liquidity position in light of current industry conditions and the macroeconomic environment.

$272.7 MM

Cash & Short-Term Investments

Steady Momentum for Cell and Gene Therapies

The Cell & Gene Therapy industry has continued to advance during 2024 both in terms of increased funding and regulatory approvals. According to data from the Alliance for Regenerative Medicine (ARM), total investment in Cell & Gene therapies reached $10.9 billion during the first half of 2024, outstripping 2019's full year total of $9.8 billion.



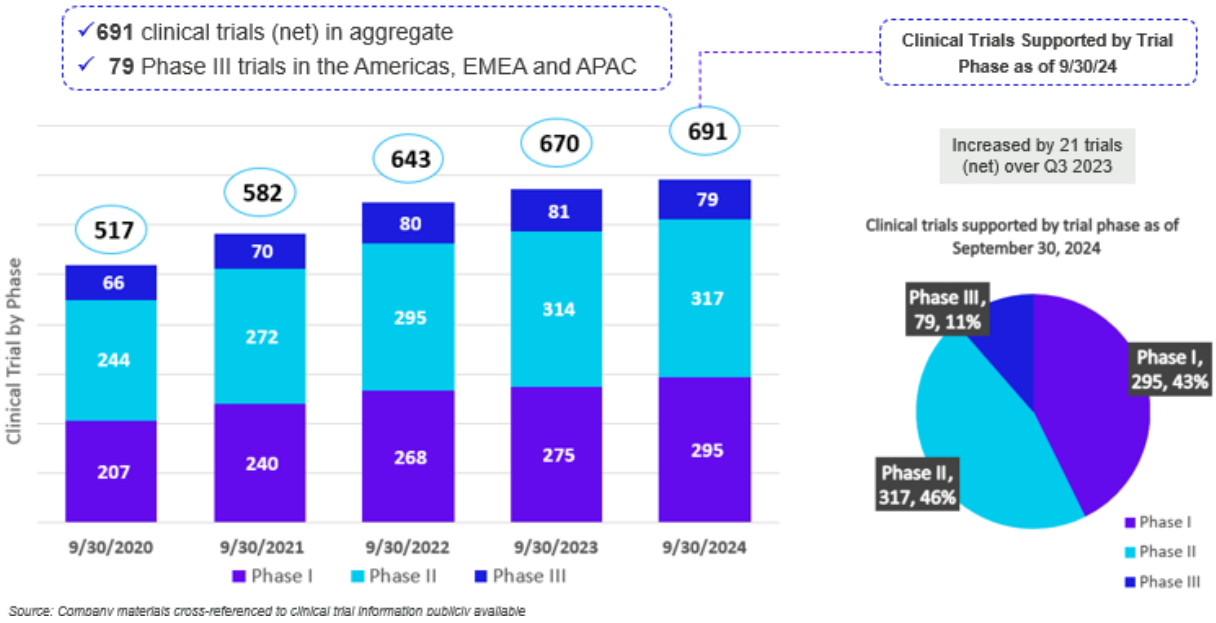
Source: Alliance for Regenerative Medicine

Revenue from commercially approved Cell & Gene therapies represented $6.1 million or 11% of Cryoport's total revenue for Q3 2024. During the third quarter of 2024, one new therapy was approved by the Pharmaceuticals and Medical Devices Agency (PMDA) of Japan, which was SanBio's AKUUGO, an allogeneic treatment for the indication of improving chronic motor paralysis resulting from traumatic brain injury. In addition, the U.S. Food and Drug Administration (FDA) approved Adaptimmune's Tecelra for the treatment of adults with unresectable or metastatic synovial sarcoma, the first cell therapy targeting a solid tumor. Our total commercial therapy count was seventeen (17) as of September 30, 2024.

During the third quarter three (3) Biologics License Application (BLA)/Marketing Authorization Application (MAA) filings occurred, and one (1) BLA filing occurred in October. For the remainder of 2024, we anticipate up to an additional four (4) application filings and two (2) new therapy approvals, with another two (2) possible approvals of new therapies in January of 2025

The increased rate of approvals and funding supports that the Cell & Gene Therapy industry continues to be well positioned for long-term growth. Cryoport is in a leading position to support this growth. As of September 30, 2024, we supported a record total of 691 global clinical trials, a net increase of 21 clinical trials over September 30, 2023. As of quarter end, 79 of the total trials we supported were in Phase 3, along with 317 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 230 of the global clinical trials we supported as of September 30, 2024 are allogeneic therapies.

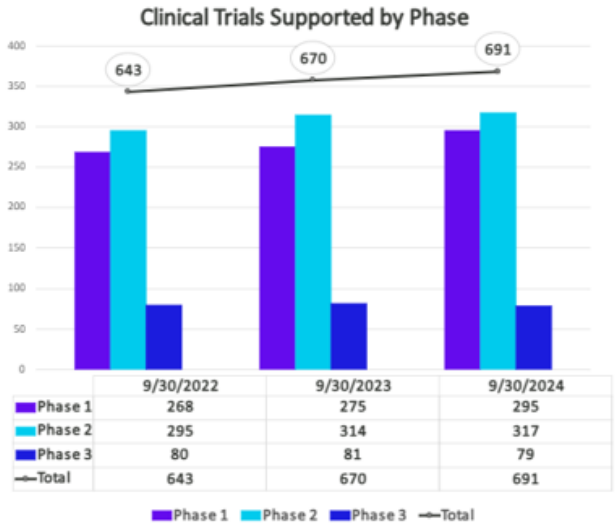
Growing Cell & Gene Therapy Pipeline

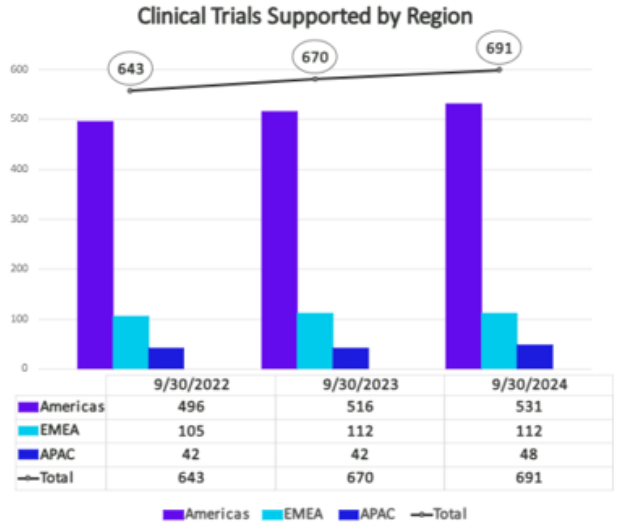


Source: Company materials cross-referenced to clinical trial information publicly available

By geographic region, as of September 30, 2024, Cryoport supported 531 clinical trials in the Americas, 112 in EMEA (Europe, the Middle East, and Africa) and 48 in APAC (Asia Pacific). This compares to 516 in the Americas, 112 in EMEA and 42 in APAC as of September 30, 2023.

CGT Clinical Trials by Phase and Region





Sharpened Focus on Profitable Growth

In closing, our business remained stable during the third quarter due to our strong fundamentals and our market-leading position. Our Life Sciences Services business continued to experience healthy growth, led by a double digit increase in BioStorage/Bioservices revenue.

Looking ahead, we expect the macroeconomic and sector-specific challenges that have impacted many life sciences tools companies to continue for the near future. Our organization is prepared to meet these challenges. Cryoport remains 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.

Cryoport
Enabling the Future of Medicine

A Unified Network Supporting the Life Sciences

As we move into 2025, we will further sharpen our focus on profitable growth and maintaining a strong balance sheet. We will continue to implement our capital realignment plan. As noted earlier, the Company expects these initiatives to return Cryoport to positive adjusted EBITDA during 2025.

We continue to be optimistic about our long-term business growth trajectory, particularly as we are strategically positioned to leverage the anticipated long-term growth in the Life Sciences and the high growth Cell & Gene therapy market through our comprehensive and integrated supply chain solutions. We appreciate our investors continued support and look forward to updating you on our progress.

Third Quarter 2024 Financial Results

Please refer to the Q3 2024 Earnings Release published on our website www.cryoportinc.com under *Investor Relations*.

Convertible Debt Repurchases

In Q3 2024, the Company announced that its Board of Directors had authorized a repurchase program to purchase up to $200 million of the Company's common stock and/or convertible senior notes (the "2024 Repurchase Program"), which was in addition to the remaining amount under its 2022 repurchase program. The 2024 Repurchase Program became effective on August 1, 2024, and remains in effect through December 31, 2027. The Company has approximately $73.9 million in total of repurchase authorization available under its two Repurchase Programs as of September 30, 2024.

During Q3 2024, the Company repurchased $175 million in aggregate principal amount of its Convertible Senior Notes due in 2026 for an aggregate repurchase price of $154.5 million.

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
Guggenheim	Global Healthcare Conference	November 11-13, 2024	Boston, MA
UBS	Global Healthcare Conference	November 11-14, 2024	Rancho Palos Verdes, CA
Stephens	NASH2024 Investment Conference	November 19-20, 2024	Nashville, TN
Jefferies	Global Healthcare Conference	November 19-21, 2024	London, UK
BTIG	Digital Health Forum	November 25, 2024	Virtual
J.P. Morgan	Healthcare Conference	January 13-16, 2025	San Francisco, CA
Needham	Annual Growth Conference	January 14-17, 2025	Virtual
BTIG	Annual MedTech	February 11-12, 2025	Snowbird, UT

Leerink	Global Healthcare Conference	March 10-12, 2025	Miami

Outlook

Cryoport's management reaffirms full year 2024 revenue guidance in the range of $225 million - $235 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, supply chain constraints, inflationary pressures, 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 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 anticipation of continued growth in its services business and ongoing softness in product sales; Cryoport's plans and expectations relating to its previously announced cost reduction and capital realignment strategies, including Cryoport's plans to complete these adjustments by the year's end and Cryoport's belief that these measures will lead to a return to positive adjusted EBITDA during 2025; Cryoport's expectations that the macroeconomic and sector-specific challenges that have impacted many companies serving the life sciences industry to continue into the near future; and Cryoport's belief that it is strategically positioned to leverage the anticipated long-term growth in the Cell & Gene therapy market through Cryoport's comprehensive and integrated supply chain solutions. 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 conduct 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 or follow via LinkedIn at https://www.linkedin.com/company/cryoportinc or @cryoport on X, formerly known as Twitter at www.x.com/cryoport for live updates.