CRYOPORT, INC. (NASDAQ: CYRX)

FOURTH QUARTER AND FULL YEAR 2024 IN REVIEW

March 4, 2025

Important information

This document provides a review of Cryoport, Inc.'s operational performance during the fourth quarter (Q4) and full year (FY) of 2024, covering the three and twelve-month periods ended December 31, 2024, and a general business outlook, supplementing our Q4 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, March 4, 2025. 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:	March 4, 2025
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: 1116296
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 March 11, 2025. To access the replay, dial 1-844-512-2921 (United States) or 1-412-317-6671 (International) and enter replay entry code: 1116296#.

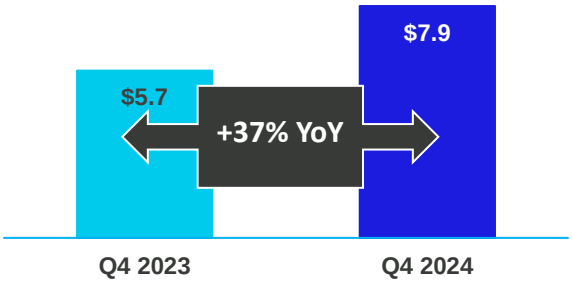
FOURTH QUARTER AND FULL YEAR 2024 FINANCIAL RESULTS OVERVIEW

Business description	A leading global provider of supply chain solutions for the Life Sciences with an emphasis on Cell & Gene Therapies (CGT). Cryoport enables manufacturers, contract manufacturers (CDMOs), contract research organizations (CROs), developers, and researchers to carry out their respective business with products and services that are designed to derisk services and provide certainty.
Client Examples	• Biopharma/Pharma: *Bristol-Myers Squibb, Gilead, Vertex Pharma, Adaptimmune, 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*
Revenue	Q4 2024: $59.5 million FY 2024: $228.4 million
Number of Global Clinical Trials Currently Supported	701 clinical trials - 81 in Phase 3
2025 Full Year Revenue Guidance	$240 - $250 million
Cash, Cash Equivalents & Short-Term Investments	$261.7 million
CEO	Jerrell Shelton

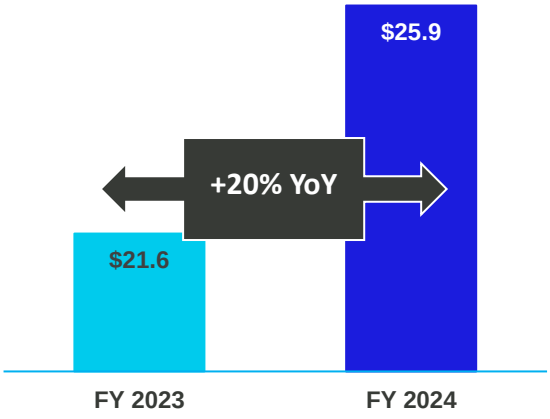
Expanding Revenue from Cell & Gene Therapies:

In 2024, Cryoport continued to see considerable revenue growth from the support of commercial Cell & Gene therapies, which rose 37% and 20% for the fourth quarter and the full year, respectively, compared to the prior year periods.

Q4 Commercial CGT Revenue
($ in millions)



FY Commercial CGT Revenue
($ in millions)



The growth in revenue from Cell & Gene therapies was accompanied by an increase in our total commercial therapy count to nineteen (19) as of December 31, 2024.

Cryoport Commercial Support - 19

The Company anticipates continued growth in the Cell and Gene Therapy market despite current macroeconomic or sociopolitical challenges. Even with a transition to a new presidential administration, Cell & Gene therapies continue to have bipartisan support.

Regarding changes to National Institutes of Health (NIH) funding, we expect minimal impact on our support of Cell & Gene therapy clinical trials, with no impact on the commercial therapies that we support. These life-saving therapies are crucial for patients in need, and we do not anticipate that they will be affected. The proposed NIH spending reductions are primarily focused on research and pre-clinical activities, while Cryoport is focused on clinical trials and commercial activities. Further, the majority of trials we support as well as all of the commercial therapies we support are industry-backed and not NIH-funded.

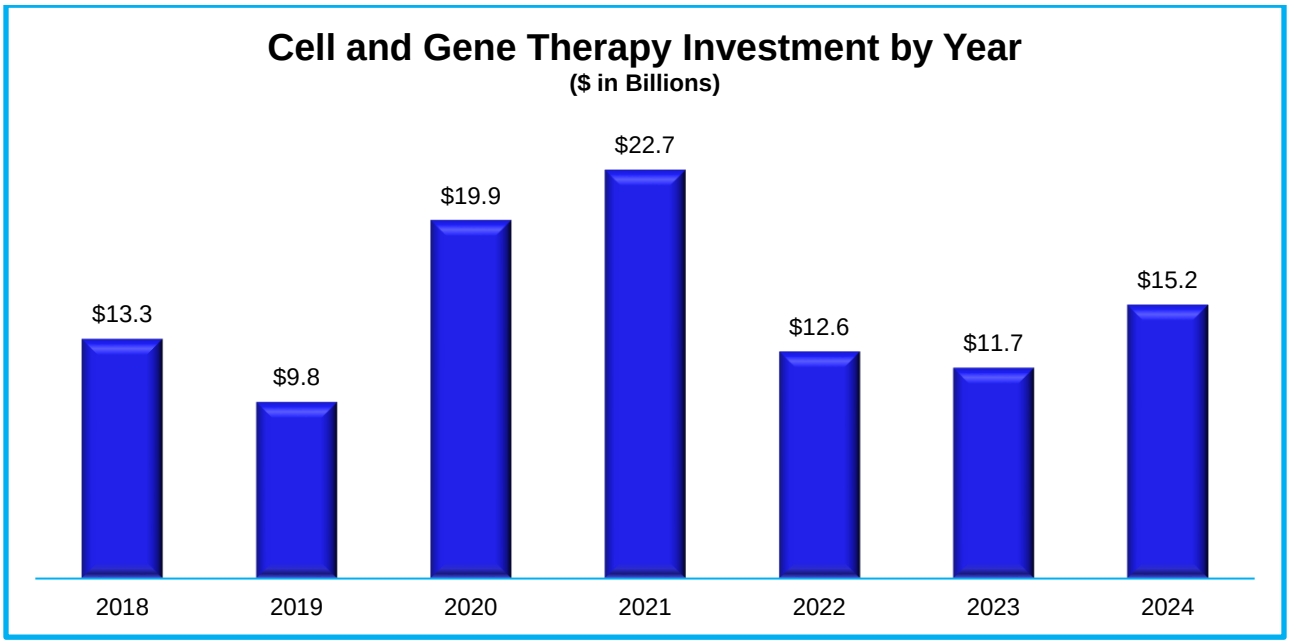
With respect to biopharma spending and pipeline rationalization, the primary impact so far has been on early-stage research. We are primarily engaged in supporting Cell and Gene Therapy clinical trials and commercial scaling, where funding and activity increased in 2024.

Regarding the proposed global tariffs, they are not expected to impact our support of clinical trials or commercial therapies. In cases where they may impact our businesses, surcharges will be put in place to reflect additional costs.

Lastly, on the subject of the economic situation in China, our 2025 revenue guidance assumes no revenue recovery in China, which currently represents less than 3% of Cryoport's total revenue.

2024 – A Breakthrough Year for Cell & Gene Therapies:

The Cell & Gene Therapy (CGT) industry continued its evolution and growth in 2024, both in terms of increased funding and regulatory approvals. According to data from the Alliance for Regenerative Medicine (ARM), total investment in CGT in 2024 reached $15.2 billion, far exceeding the past two years and far above pre-COVID levels.



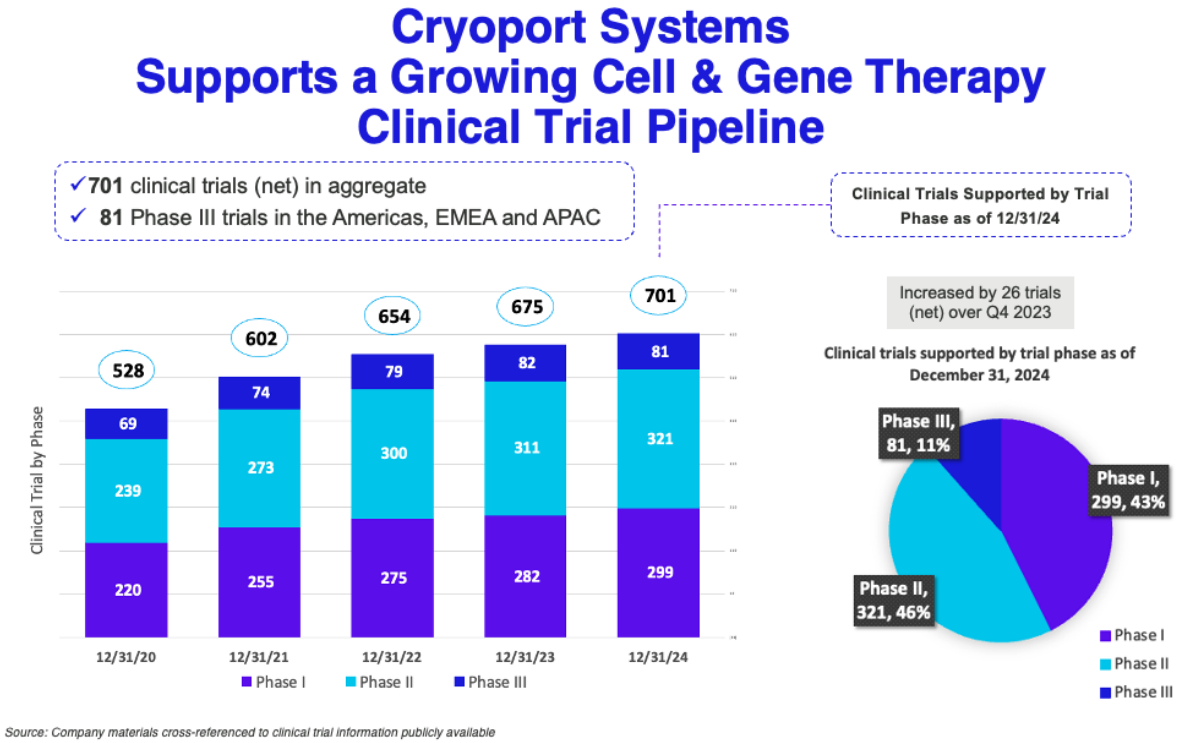
Source: Alliance for Regenerative Medicine

Revenue from commercially approved Cell & Gene therapies represented $25.9 million or 11% of Cryoport's total revenue for FY 2024. During FY 2024, a record five (5) new Cryoport supported therapies were approved including Mesoblast's Ryoncil® for the treatment of graft versus host disease, Adaptimmune's Tecelra® for the treatment of adults with unresectable or metastatic synovial sarcoma, ImmunityBio's Anktiva® for BCG-unresponsive non-muscle invasive bladder cancer, Iovance Biotherapeutics' Amtagvi™ therapy for advanced melanoma, and Immuneel's Qartemi® for the treatment of non-Hodgkin Lymphoma. Qartemi® is the first cell therapy developed and approved in India.

In 2024, a total of eleven (11) Cryoport supported Biologic License Applications (BLA)/Marketing Authorization Applications (MAA) were filed in the United States/European Union, of which three (3) were filed during the fourth quarter. Following the end of the year, three (3) filings occurred in January 2025. For 2025, we anticipate up to an additional twenty-three (23) application filings, five (5) new therapy approvals and an additional five (5) approvals for label/geographic expansions or moves to earlier lines of treatment.

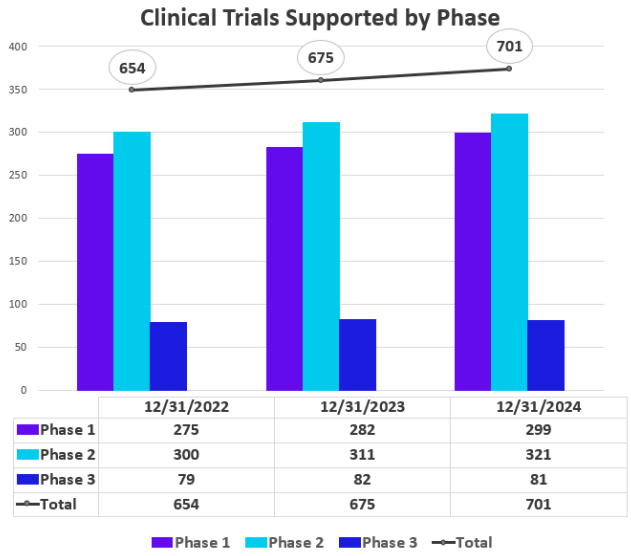
Extensive Clinical Trials Pipeline:

Cryoport continues to be well positioned to capitalize on the Cell & Gene therapy industry's steady growth. As of December 31st, we supported a record total of 701 global clinical trials, a net increase of 26 clinical trials over last year, with 81 of these clinical trials in Phase 3, along with 321 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. Of note is the fact that approximately 34% or 238 of the global clinical trials we supported as of December 31, 2024 are allogeneic therapies.

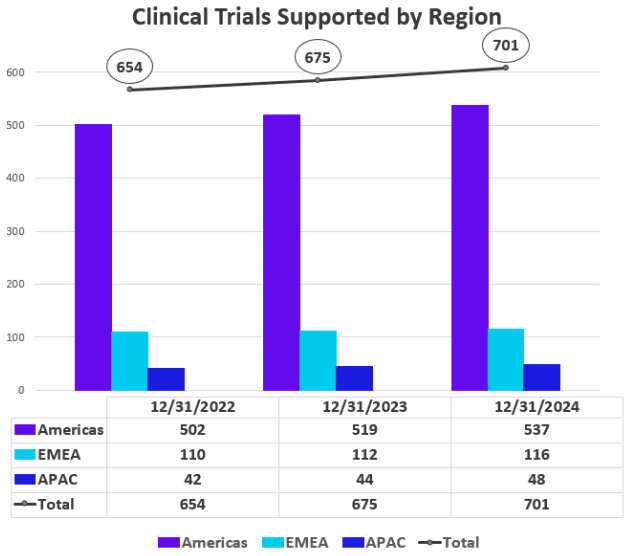


Source: Company materials cross-referenced to clinical trial information publicly available

By geographic region, as of December 31, 2024, Cryoport supported 537 clinical trials in the Americas, 116 in EMEA (Europe, the Middle East, and Africa) and 48 in APAC (Asia Pacific). This compares to 519 in the Americas, 112 in EMEA and 44 in APAC as of December 31, 2023.

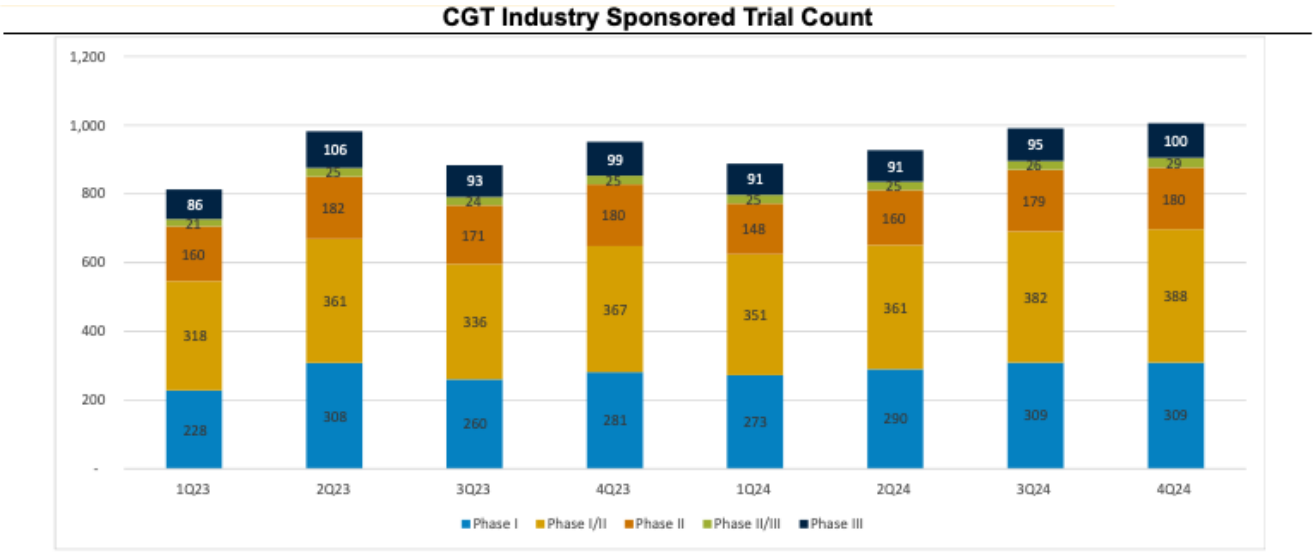


	12/31/2022	12/31/2023	12/31/2024
Phase 1	275	282	299
Phase 2	300	311	321
Phase 3	79	82	81
Total	654	675	701



	12/31/2022	12/31/2023	12/31/2024
Americas	502	519	537
EMEA	110	112	116
APAC	42	44	48
Total	654	675	701

According to the Alliance for Regenerative Medicine the total number of industry sponsored Cell and Gene Therapy Clinical Trials rose to a record 1,006 in the 4th quarter of 2024. By this measure Cryoport continues to be the market leader by supporting ~70% of the industries clinical trials.



Source: Alliance for Regenerative Medicine

Pathway to Profitability:

To align our operations with current industry dynamics, during 2024 the Company implemented a number of cost reduction and capital realignment strategies, making significant progress in moving forward on our pathway to profitability.

Actions taken include reductions in headcount, reductions in external contractors, expense reductions, deferral of capital expenditures, and reprioritization of engineering, software development and other R&D projects. We are also leveraging shared services and tapping into lower-cost geographies to enhance efficiencies and reduce operational expenses. We intend to continue to optimize our resources while maintaining high quality of services and products and supporting our business objectives.

These strategies have yielded positive results to date, including significant gross margin improvement. For the fourth quarter of 2024, Cryoport's total gross margin rose to 45.8%, compared to 40.6% in the prior year period. Adjusted EBITDA was a negative $1.3 million for Q4 2024, compared to a negative $6.6 million for Q4 2023. As planned, these actions are moving us towards our objective of a return to positive adjusted EBITDA during 2025.

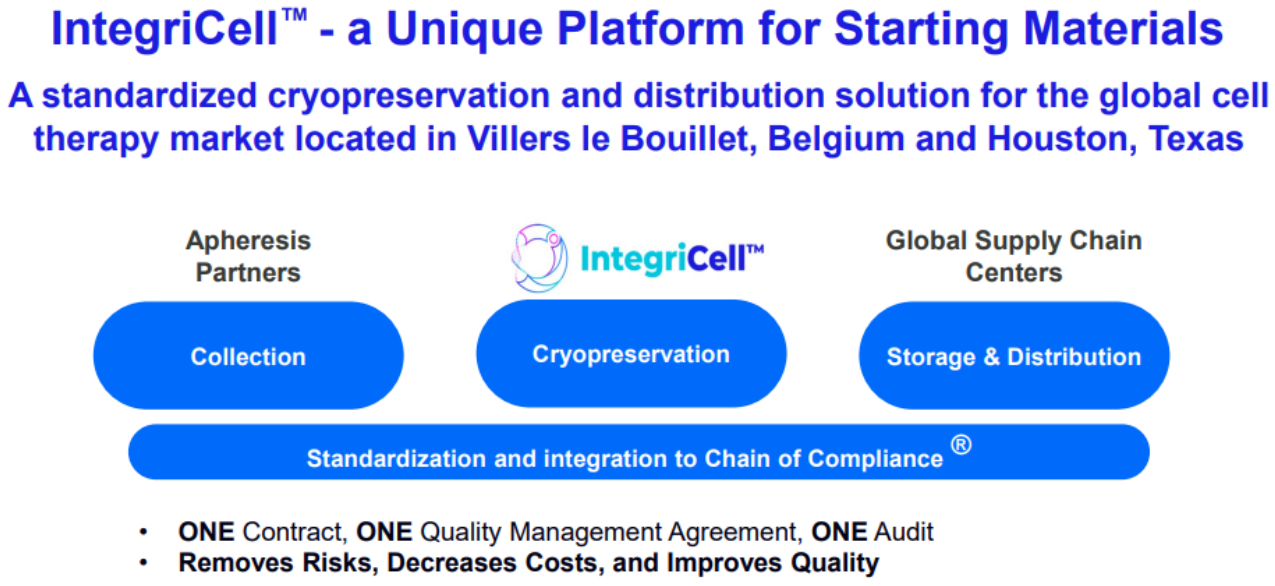
Given the progress we've made in streamlining our business and the resulting improvement in gross margin, we are confident our cost reduction and capital realignment actions will enable us to further improve operational efficiency and reduce operating costs across our organization worldwide. We intend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

Launching New Services and Products:

While profitability remains a priority, we have also continued to advance our strategic growth plans as we seek to balance this with our commitment to achieving profitability. Our team continues to execute on new initiatives and products to expand our capabilities to enhance existing revenue streams and open up new ones as part of Cryoport's overall mission.

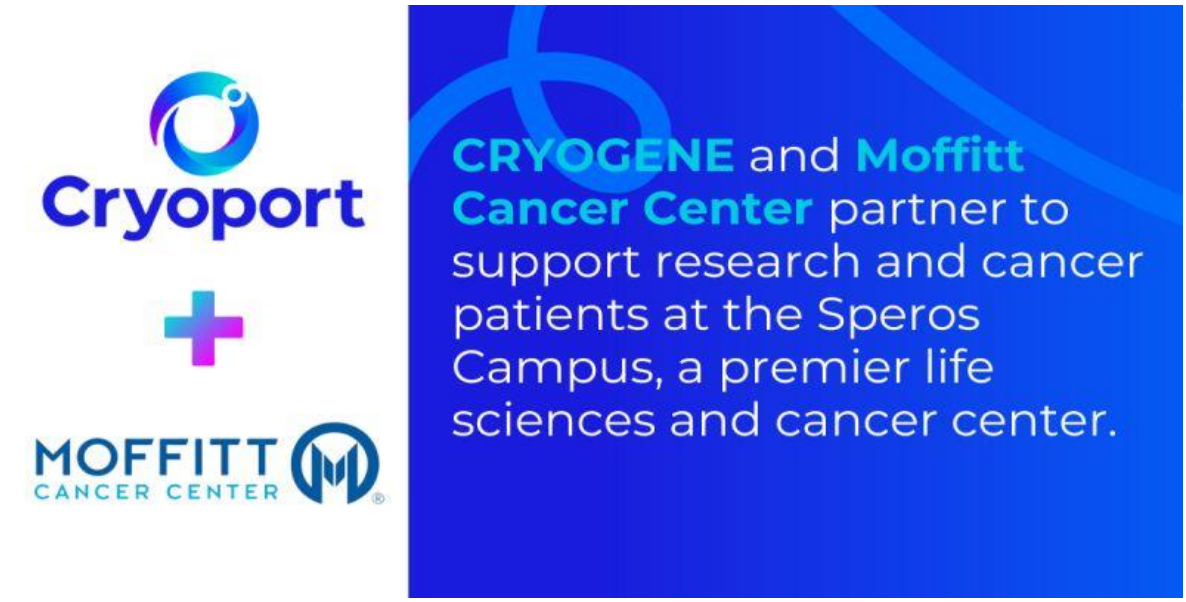
One of our new revenue streams was initiated during the fourth quarter as we launched our IntegriCell™ Cryopreservation Solution. New state-of-the-art facilities were opened in Houston, TX and Liège, Belgium dedicated to the standardized cryopreservation of leukapheresis material

to support the development and commercialization of cell-based therapies. Additionally, we have already hosted multiple client audits of our IntegriCell™ facilities and have already signed our first support contracts in support of standardized cryopreservation services. This new cell therapy industry solution addresses yet another critical aspect in optimizing the supply chain for the development and commercialization of cell-based therapies through high quality, standardized, cryopreserved starting material.



In January 2025, we signed a strategic agreement with Moffitt Cancer Center in Tampa, Florida through its wholly owned subsidiary Speros FL, a 775-acre global innovation life sciences campus located in Pasco County, Florida. Our agreement provides for CRYOGENE, exclusively, to provide its state-of-the-art biorepository services to Moffitt's Speros campus, supporting cancer research and the needs of patients receiving care at this world class facility. Biorepositories play a crucial role in the development and storage of Cell and Gene Therapies, an industry projected by Nova One Advisor* to reach over $97 billion by 2033 with a compound annual growth rate of 18.3% from 2024 to 2033, and it is Moffitt's aim to play a significant role in that development.

* Source: www.novaadvisor.com



During the fourth quarter, we unveiled our new Cryoport Express® Cryogenic CXHV3 Shipping System. The Cryoport Express® CXHV3 offers our customers enhanced payload protection, storage efficiency, mobility and accessibility for biologics and other temperature-sensitive materials. With our Cryoport Express® Cryogenic CXHV3 Shipping System, we are also improving patient access to vital cell therapies in smaller cities and remote areas as it will fit on smaller aircraft making these destinations accessible. This will benefit patient outcomes at large.

Revolutionary Cryoport Express® CXHV3 Shipping System

Recently, we also announced the launch of MVE Biological Solutions' **High-Efficiency 800 C**, the latest addition to its next-generation High-Efficiency ("HE") Series of cryogenic freezers. The HE 800 C combines advanced performance with a compact footprint to meet the evolving needs of biorepositories, clinical laboratories, and IVF clinics. With the HE 800 C, we are delivering an unmatched cryogenic storage solution that balances high-capacity preservation with a practical, space-efficient design.

Industry Awards and Expansion:

We were proud to be recognized during 2024 by industry organizations. Our Cryoport, Inc. marketing teams were recognized with the "Marketing Team of the Year" award by Life Science Sales and Marketing (LSSM). In addition, for the second year in a row, Cryoport Systems was awarded the **Simon Ellison Supply Chain Innovation Award** by the Advanced Therapies Conference.

These awards celebrate the very best marketing in the life sciences industry as attested to by our clients referenced by these associations regarding our performance, reliability, and ability to innovate in support of the Cell & Gene Therapy industry. We are honored to receive these industry awards that recognize our role in helping patients receive lifesaving therapies.

Also during the fourth quarter, Cryoport Systems announced three new partnerships with the following companies: Gulf Coast Regional Blood Center, TMRW Life Sciences, and VXGI (a subsidiary of GeneOne Life Science). Gulf Coast will be working with IntegriCell™, TMRW will be working with our Human Reproductive Medicine business, and VXGI will be leveraging Cryoport Systems' Global Supply Chain Center Network. We believe these new partnerships further expand the diversity of our strategic relationships and show the breadth of services that Cryoport's temperature-controlled supply chain platform for the Life Sciences supports.

Additionally, in the fourth quarter Cryoport Systems opened its expanded Pont-du-Château site near Clermont-Ferrand, France. This expansion provides Cryoport Systems the ability to manage clinical and commercial QP (Qualified Person) drug product release into Europe and is already being used by one of our 19 commercial clients to manage their inbound drug product being manufactured in the United States for use in the EU.

In Chicago, IL, CRYOPDP opened its new Cold Chain Logistics Center, a new 6,800 square foot location, which includes complete cold chain logistics capabilities along with full Dangerous Goods Panel (DGP) compliance. The facility enhances our networked ability to deliver temperature-sensitive shipments seamlessly nationwide.

During the fourth quarter, we announced that MVE Biological Solutions had officially registered its three manufacturing operations with the US FDA. Additionally, all applicable MVE-manufactured cryogenic systems products are listed with the FDA. This achievement underscores our commitment to delivering the highest-quality and most reliable temperature-controlled supply chain solutions for the life sciences industry.

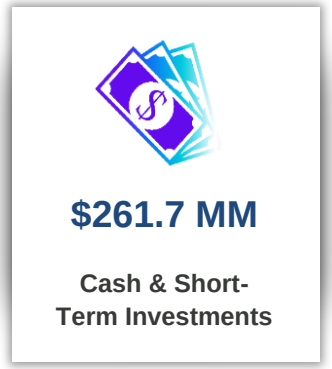
Our MVE business unit continues to provide Cryoport with positive cash flow which was enhanced during 2024 by a number of cost reduction initiatives that aligned its operations with current

industry dynamics. Longer-term, we anticipate demand for our cryogenic systems products will improve as the industry reaches recovery.

Looking into 2025

In closing, while facing many challenges, our business remained stable during 2024, and we ended the year with solid results. Our Life Sciences Services business continues to expand, with double-digit year-over-year growth in BioStorage/BioServices revenue during both the fourth quarter and full year periods. The order patterns in our Life Sciences Products business seems to be showing signs of stability and continues to provide positive free cash flow. We are making significant progress on our "pathway to profitability" initiatives as reflected in our gross margin improvement.

Looking ahead, in 2025 Cryoport is well prepared to navigate the challenges within the life sciences industry and to further capitalize as we continue to support the growth in the Cell & Gene therapy market. We are committed to growing our position as a global leader in supply chain solutions for the Life Sciences with an emphasis on cell & gene therapies. Given our success in managing costs and our strong liquidity position, we are excited about our prospects for this year and we believe we have all the necessary tools in place to execute on our growth plans and to reach our objective of sustainable profitability.



Fourth Quarter and Full Year 2024 Financial Results

Please refer to the Q4 2024 Earnings Release published on our website www.cryoportinc.com under *Investor Relations*.

Convertible Debt Repurchases

In Q3 2024, we announced that our 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 repurchase programs as of December 31, 2024. During FY 2024, the Company repurchased $185.0 million in aggregate principal amount of its Convertible Senior Notes due in 2026 for an aggregate repurchase price of $163.2 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 for the first half of 2025 are shown in the following table:

Host	Conference	Date	Location
Leerink	Global Healthcare Conference	March 10-12, 2025	Miami, FL
Roth	Annual Growth Conference	March 16-18, 2025	Dana Point, CA
KeyBanc	Healthcare Forum	March 18-19, 2025	Virtual
Needham	Healthcare Conference	April 7-10, 2025	Virtual
Jefferies	Healthcare Conference	June 3-5, 2025	New York
Roth	15th Annual London Conference	June 24-26, 2025	London

Outlook

Cryoport's management is providing full year 2025 revenue guidance in the range of $240 million - $250 million. The Company's 2025 guidance is dependent on its current business expectations, which may be further impacted by, among other things, factors that are outside of our control, such as the current presidential administration, 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 2025 revenue and the related assumptions and factors expected to drive revenue, projected growth trends in the markets in which 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, 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. 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 (CDMOs), contract research organizations (CROs), 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 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.