

FY 2023 Earnings Call

March 12, 2024





Jerrell Shelton
CEO - Cryoport



Robert Stefanovich
CFO, SVP - Cryoport



Mark Sawicki, Ph.D.
Chief Scientific Officer – Cryoport
and CEO - Cryoport Systems



Thomas Heinzen
VP Investor Relations and
Corporate Development - Cryoport

Forward Looking Statements

Statements in this press release 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, including the Company's belief that its clinical trials portfolio constitutes a significant long-term revenue growth opportunity, 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, the Company's anticipation about 2024 as a year of progressive recovery in its business with stronger overall growth in the Company's services business, the Company's expectations of the continuing stabilization of MVE Biological Solutions revenue into 2024, the Company's plans to continue to build out its platform and broaden its scope with the expectation to further expand its market leading position in cell & gene therapy, and anticipated regulatory filings or approvals with respect to the products of the Company's clients. 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 press release.

Cryoport, Inc. Organization



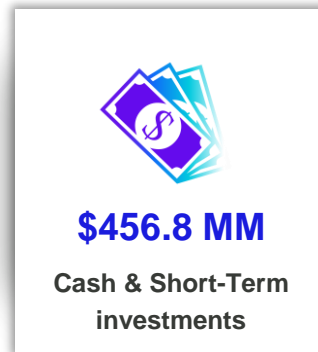
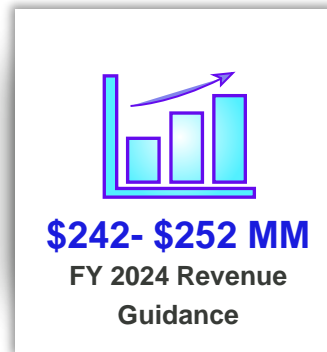
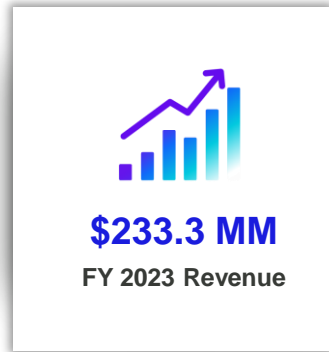
Cryoport

(NASDAQ: CYRX)

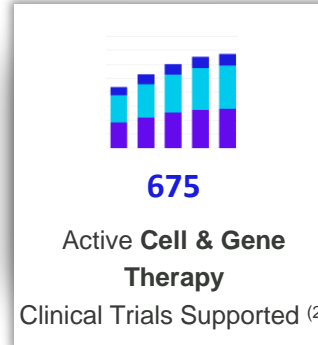
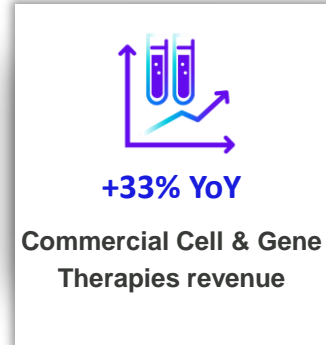


Cryoport - Snapshot

Performance Driven



C> Supply Chain Leader



Global Platform ⁽²⁾



over 50 Facilities Globally
in 17 Countries



Over 3,000+ Global Clients



1,100+ Employees

Source: Company Filings and materials

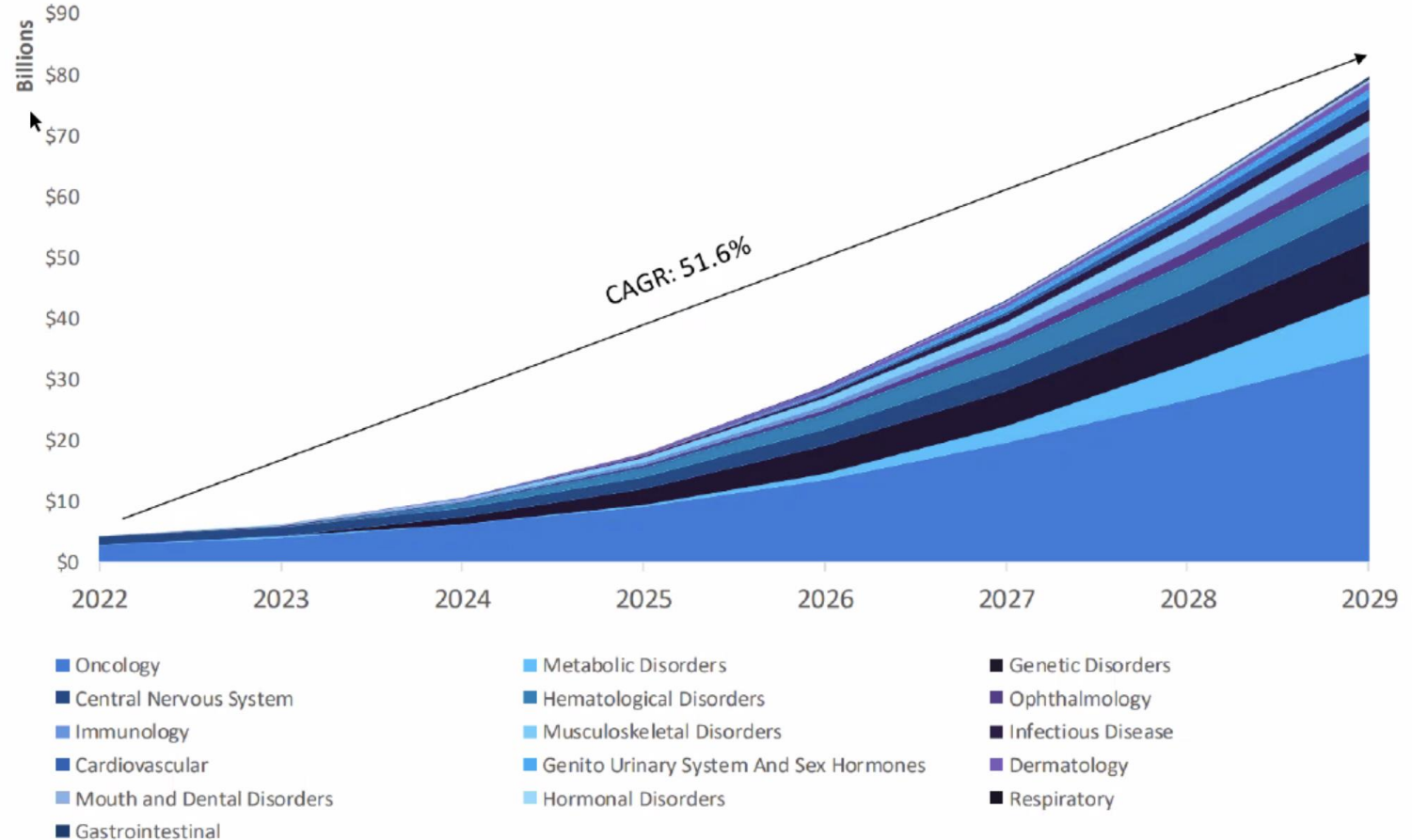
Notes: (1) Supported by Cryoport Systems as of March 12, 2024 (2) As of 12/31/2023

Global CGT Market is Projected to Reach \$80 Billion by 2029

CGT market value by indication 2022-29

The cell and gene therapy market is expected to grow at a high CAGR of 51.6%

Oncology is expected to command 44% of the CGT market in 2029



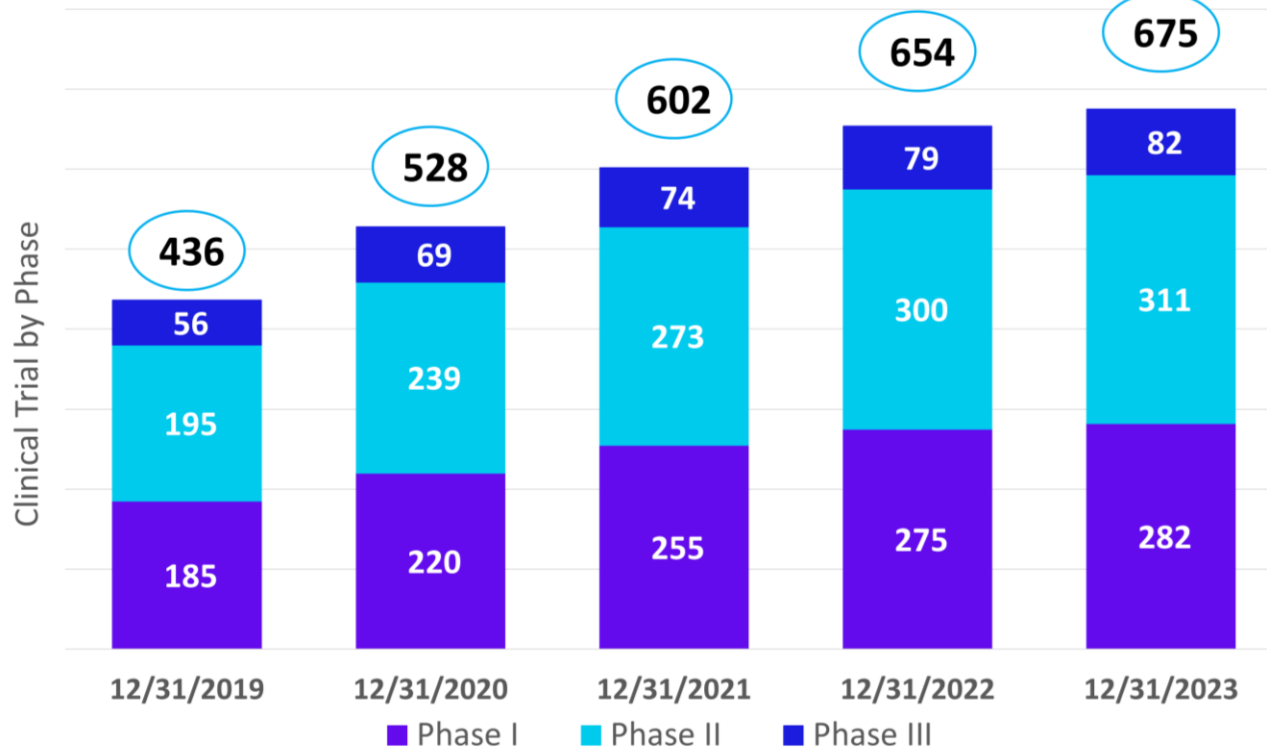
Source: Global Data CGT report 2023.

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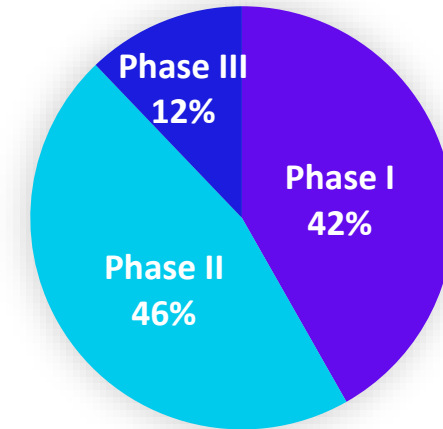
Growing Cell & Gene Therapy Pipeline

- ✓ 675 clinical trials (net) in aggregate
- ✓ 82 Phase III trials in the Americas, EMEA and APAC

Clinical Trials Supported by Trial Phase as of 12/31/23



Increased by 21 trials (net) over FY 2022

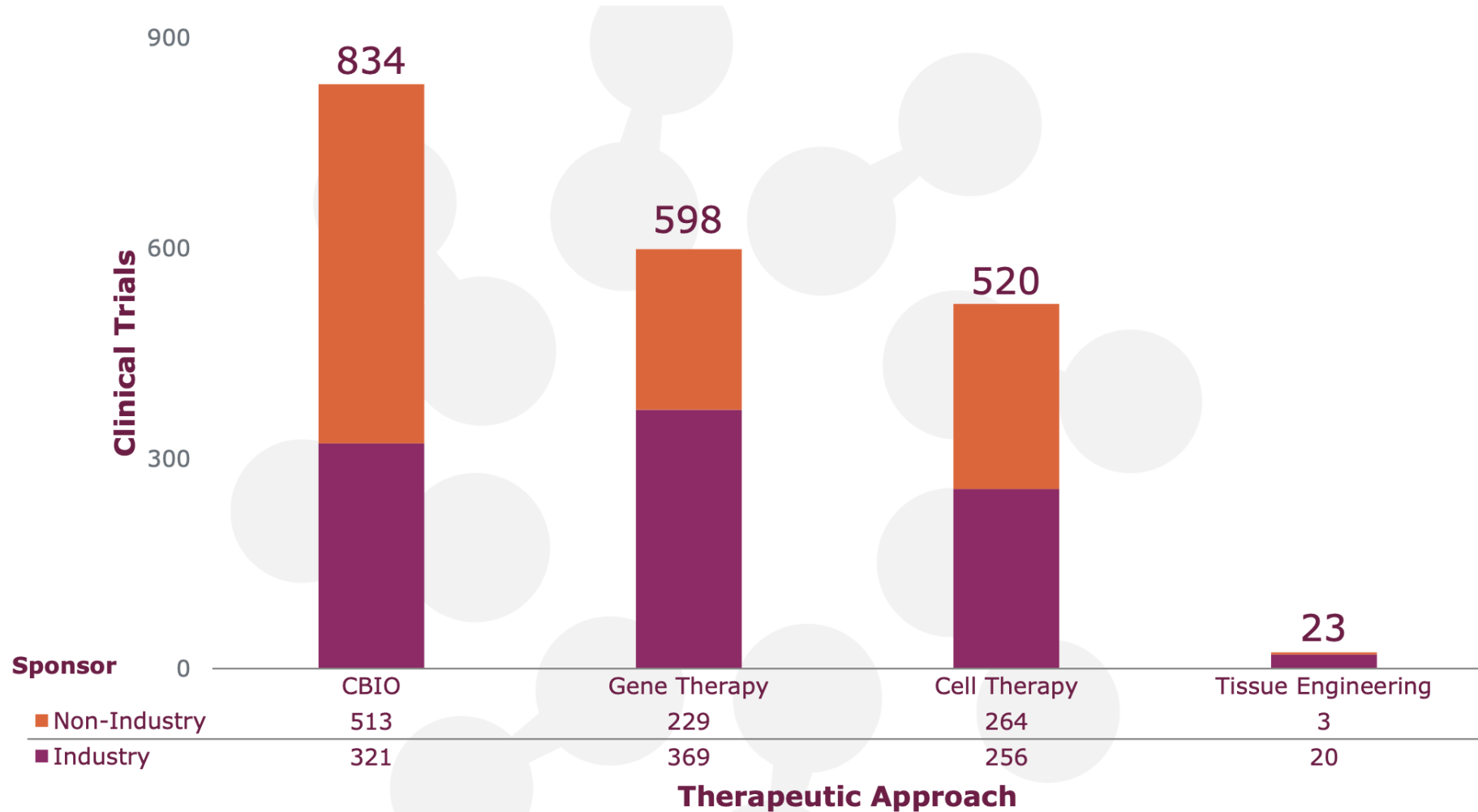


■ Phase I ■ Phase II ■ Phase III

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

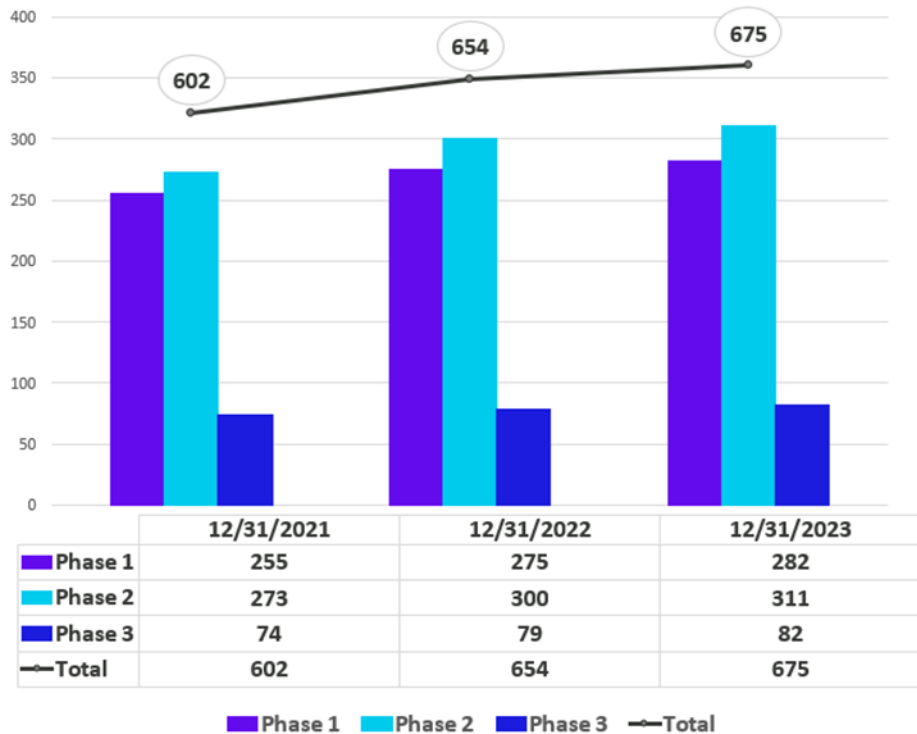
Clinical Trial Update

946 Industry Clinical Trials – Cryoport Supporting 675 Trials or 71%

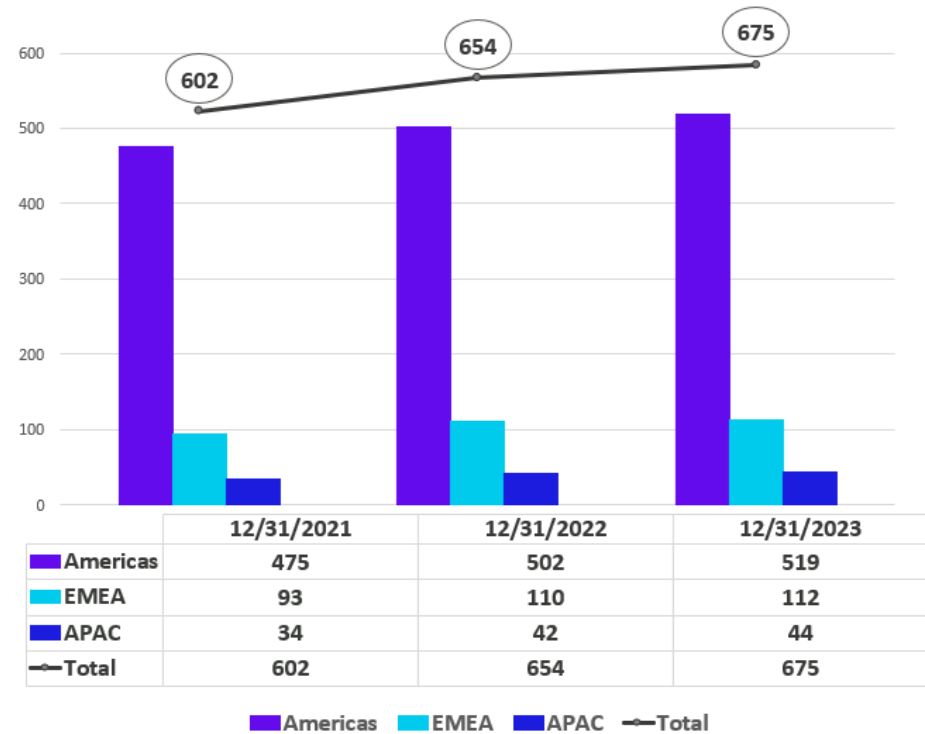


CGT Clinical Trials by Phase and Region

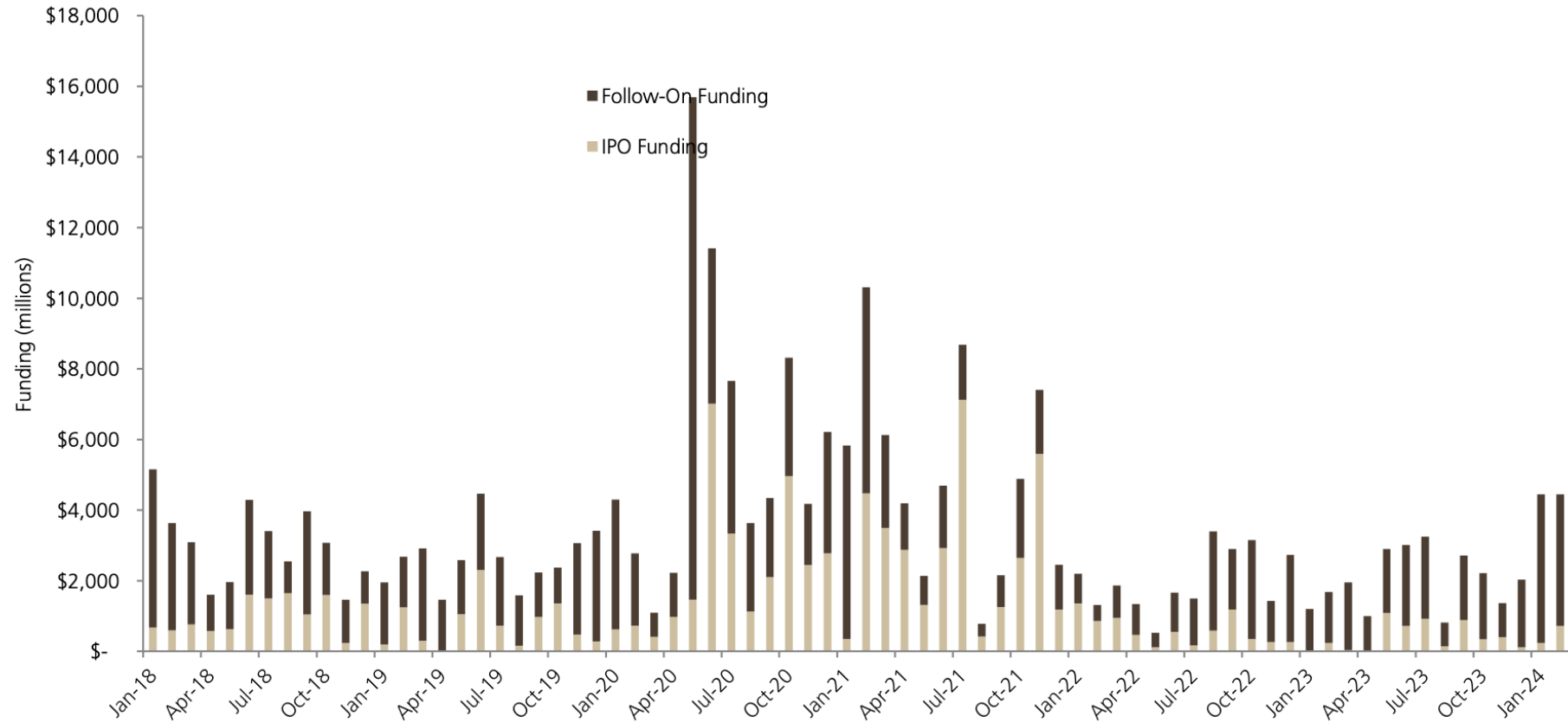
Clinical Trials Supported by Phase



Clinical Trials Supported by Region



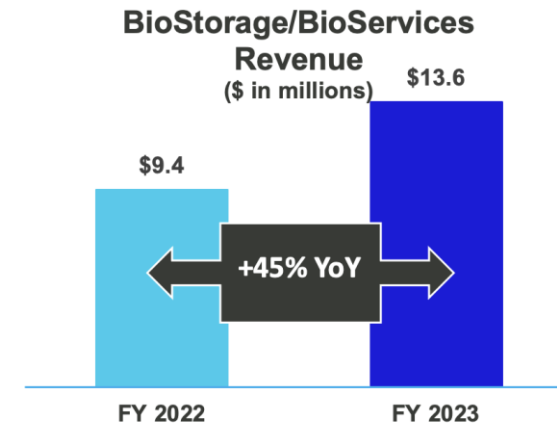
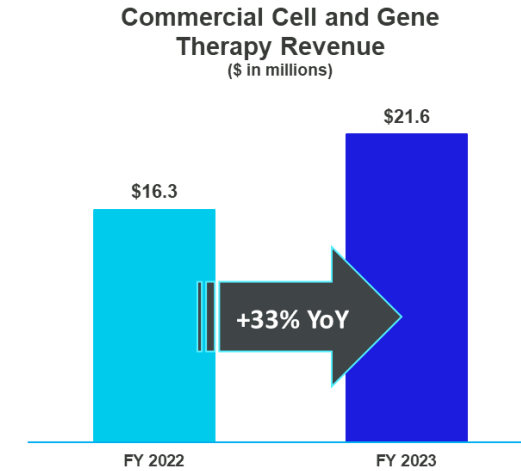
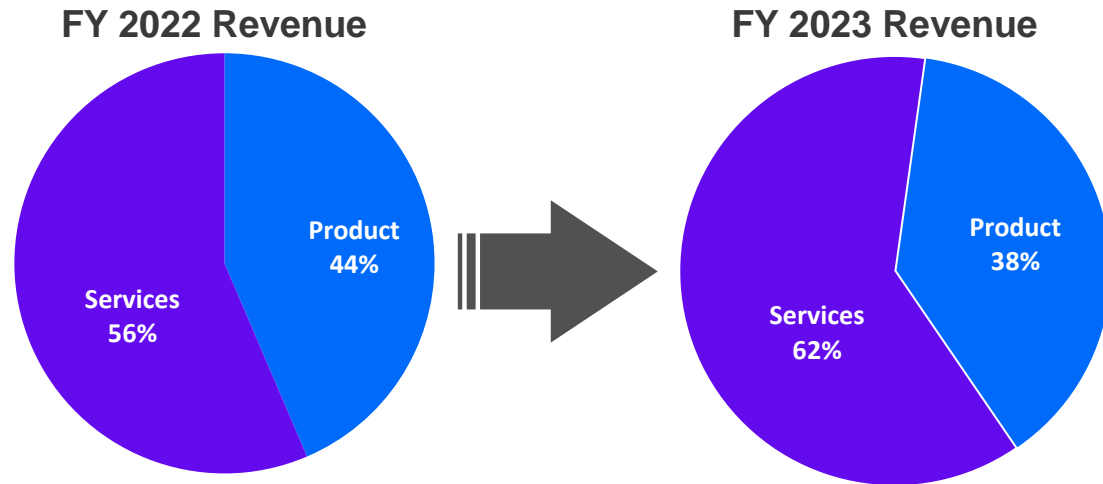
Biopharma: IPO & Secondary Funding



Source: FactSet, UBS

Cryoport Revenue Drivers

Services revenue 62% of total revenue in FY 2023



A Unified Network Supporting the Life Sciences

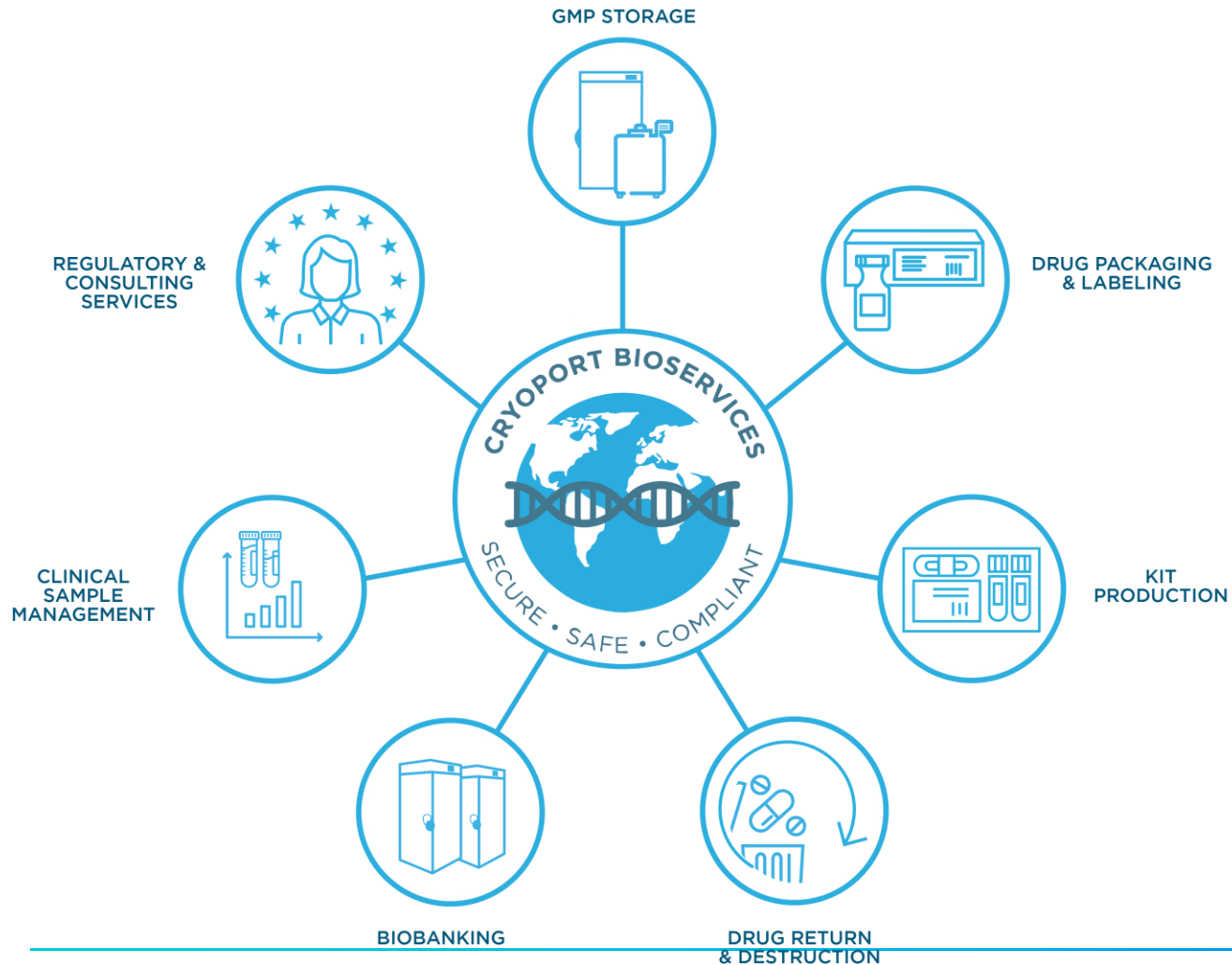
17 countries
> 50 locations

- US**
Brentwood, Tennessee
Irvine, California
Morris Plains, New Jersey
Houston, Texas
Ball Ground, Georgia
New Prague, Minnesota
Valley Stream, New York
Huntington Beach, California
Chicago, Illinois
- UK**
Feltham (London)
Stockport (Manchester)
Edinburgh
- FR**
Roissy CDG
Clermont
Ferrand
Pont de Chateau
- PT**
Lisbon
- NL**
Kaatsheuvel
Amsterdam
- ES**
Madrid
Barcelona
- BE**
Brussels
Liege
- DE**
Leipzig
Greven
Darmstadt
- IE**
Dublin
- PL**
Warsaw
- PH**
Manila
- KR**
Seoul
- JP**
Tokyo
- SG**
Singapore
- AU**
Sydney
Melbourne
Brisbane
- CN**
Chengdu
- IN**
Ahmedabad
Bangalore
Delhi
Hyderabad
Mumbai
Pune
Vizag
Indore
Jaipur
Baroda
Chennai
Kolkata
Chandigarh
Lucknow

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Cryoport BioServices





Cryoport Elite™ Ultra Cold Dry Ice Shippers

Why the Cryoport Elite™ Shippers?

- Proprietary and scientifically engineered to provide increased security and certainty for irreplaceable commodities
- Delivers superior performance with hold times that significantly exceed industry standards (140+ hours)
- Innovative shippers feature a robust, hard-shell exterior with optimized configurations for improved handling and storage
- Shipper developed with stackable design to optimize storage space
- Patent-pending and customizable payload holding system reduces commodity movement during transit.
- Fully integrated into our Chain of Compliance® service platform to provide complete visibility and traceability
- Outfitted for next generation communication, data management, security, and risk management

Accelerating Cell Therapy Programs

*Strategic 3rd
Party Partnerships*



IntegriCell™



Leukapheresis
Collection



Cryopreservation



Storage &
Distribution

IntegriCell™ - Standardization and Integration to Chain of Compliance®

CRYOPDP

In one page


Focused on **Life Science** and **Healthcare**


Backed by a **team of experienced professionals** in the **logistics and cold chain** market.


Committed to providing **temperature-controlled logistics** and **supply chain solutions**




CRYOPDP facilities span **16 countries**, encompassing **39 locations** across the **US, EMEA and APAC regions.**

We provide **customized solutions tailored** to meet our customers' needs. 

 With an extensive offer from **packaging**, to **transport** and **added-value solutions**

99,97%	Service Quality
+135	Countries reached through partnerships and agreements
+4K	Customers trust us
+3M	Patients served together with our partners every year
360k+	Shipments per year

MVE At A Glance

Our global operations:

- Ball Ground, GA - USA (Headquarters)
- New Prague, MN - USA
- Manheim, Germany
- Chengdu, China



Over 60 years of setting the standard for cryogenic storage



The global leading manufacturer of cryogenic freezers and dewars for life sciences, animal health, and reproductive medicine



Carbon Footprint Measurement *Results*

Scope Item	Emission Source	2021 Total Emissions (MT CO ₂ -e)	2022 Total Emissions (MT CO ₂ -e)
Scope 1	Stationary Combustion	447	405
Scope 1	Mobile Sources	2,016	717
Scope 1	Refrigerants	150	230
Scope 2	Purchased Electricity (Location-Based)	6,988	4,879
Scope 2	Purchased Electricity (Market-Based)	--	3,024
Total Scope 1 and 2 (location-based)		9,602 MT CO ₂ -e	6,231 MT CO ₂ -e
Scope 3	Waste	110	224
Scope 3	Employee Business Travel	32	217
Scope 3	Downstream Product Transport	--	9,581
Total Scope 1, 2 (location-based), and 3		9,744 MT CO ₂ -e	16,253 MT CO ₂ -e

*Fluctuations in data from 2021 to 2022 are likely due to a more accurate and complete data set in 2022 when compared to a higher number of estimations and assumptions utilized in 2021 (e.g., less estimations were needed for mobile sources and more waste data was available).

Multi-Year ESG Impact Outcomes

Pathway	Impacts	2020 Outcomes	2021 Outcomes	2022 Outcomes	2023 Outcomes
Cryoport Systems	Access for Patients	9,586 additional patients were able to receive therapies over past 24 months	13,477 additional patients were able to receive therapies over past 24 months	12,572 additional patients were able to receive therapies over past 24 months	19,665 additional patients were able to receive therapies over past 24 months
CryoStork	Patient Success & Satisfaction	690 Intended Parents able to have successful cycles resulting in the birth of a child	1,334 Intended Parents able to have successful cycles resulting in the birth of a child	1,641 Intended Parents able to have successful cycles resulting in the birth of a child	1,952 Intended Parents able to have successful cycles resulting in the birth of a child
MVE Biological Solutions	Energy Saved	115,508,192 kWh annual energy reduction, equating to 109,547,623 pounds of GHG emissions avoided	139,424,817 kWh annual energy reduction, equating to 123,444,781 pounds of GHG emissions avoided	166,225,209 kWh annual energy reduction, equating to 136,733,034 pounds of GHG emissions avoided	183,225,534 kWh annual energy reduction, equating to 151,610,701 pounds of GHG emissions avoided
CRYOGENE	Energy Saved	3,487,702 pounds of GHG emissions avoided due to renewable energy generation	1,440,257 pounds of GHG emissions avoided due to renewable energy generation	1,398,686 pounds of GHG emissions avoided due to renewable energy generation	1,869,763 pounds of GHG emissions avoided due to renewable energy generation
CRYOPDP	Access for Patients	399 additional patients were able to receive therapies	798 additional patients were able to receive therapies	1,146 additional patients were able to receive therapies	93 additional patients were able to receive therapies

Revenue by Market

Cryoport, Inc. and Subsidiaries

Total revenues by market

(unaudited)

	Three Months Ended			Years Ended		
	December 31,			December 31,		
<i>(in thousands)</i>	2023	2022	% Change	2023	2022	% Change
Biopharma/Pharma	\$ 47,949	\$ 50,570	-5%	\$ 192,583	\$ 193,879	-1%
Animal Health	6,759	7,480	-10%	30,379	33,465	-9%
Reproductive Medicine	2,552	2,308	11%	10,293	9,933	4%
Total revenues	\$ 57,260	\$ 60,358	-5%	\$ 233,255	\$ 237,277	-2%

Balance Sheets

\$456.8MM

Cryoport, Inc. and Subsidiaries Condensed Consolidated Balance Sheets

	December 31,	
	2023	2022
<i>(in thousands)</i>		
Current assets:		
Cash and cash equivalents	\$ 46,346	\$ 36,595
Short-term investments	410,409	486,728
Accounts receivable, net	41,842	43,858
Inventories	26,206	27,678
Prepaid expenses and other current assets	10,077	9,317
Total current assets	534,880	604,176
Property and equipment, net	84,858	63,603
Operating lease right-of-use assets	32,653	26,877
Intangible assets, net	194,382	191,009
Goodwill	109,403	151,117
Deposits	1,680	1,017
Deferred tax assets	656	947
Total assets	\$ 958,512	\$ 1,038,746

Cryoport, Inc. and Subsidiaries Condensed Consolidated Balance Sheets

	December 31,	
	2023	2022
<i>(in thousands)</i>		
Current liabilities:		
Accounts payable and other accrued expenses	\$ 27,762	\$ 30,855
Accrued compensation and related expenses	11,409	5,649
Deferred revenue	1,308	439
Current portion of operating lease liabilities	5,371	3,720
Current portion of finance lease liabilities	286	60
Current portion of notes payable	149	128
Total current liabilities	46,285	40,851
Convertible senior notes, net	378,553	406,708
Notes payable, net	1,335	355
Operating lease liabilities, net	29,355	24,721
Finance lease liabilities, net	954	216
Deferred tax liabilities	2,816	4,929
Other long-term liabilities	601	451
Contingent consideration	9,589	4,677
Total liabilities	469,488	482,908
Total stockholders' equity	489,024	555,838
Total liabilities and stockholders' equity	\$ 958,512	\$ 1,038,746

Statement of Operations

Cryoport, Inc. and Subsidiaries Condensed Consolidated Statements of Operations

(unaudited)

	Three Months Ended December 31,		Years Ended December 31,	
	2023	2022	2023	2022
<i>(in thousands, except share and per share data)</i>				
Revenues:				
Service revenues	\$ 37,025	\$ 33,088	\$ 144,087	\$ 133,879
Product revenues	20,235	27,270	89,168	103,398
Total revenues	57,260	60,358	233,255	237,277
Gross margin	23,261	26,277	99,332	103,873
Selling, general and administrative	38,365	32,635	146,431	120,055
Engineering and development	4,749	4,677	18,040	15,722
Goodwill impairment	49,569	-	49,569	-
Total operating costs and expenses	92,683	37,312	214,040	135,777
Loss from operations	(69,422)	(11,035)	(114,708)	(31,904)
Net loss	\$ (61,723)	\$ (9,436)	\$ (98,921)	\$ (37,333)
Paid-in-kind dividend on Series C convertible preferred stock	(2,000)	(2,000)	(8,000)	(8,000)
Net loss attributable to common stockholders	\$ (63,723)	\$ (11,436)	\$ (106,921)	\$ (45,333)
Net loss per share attributable to common stockholders - basic and diluted	\$ (1.32)	\$ (0.24)	\$ (2.19)	\$ (0.93)
Weighted average common shares outstanding - basic and diluted	48,965,068	48,508,766	48,737,377	48,987,295

Adjusted EBITDA

Cryoport, Inc. and Subsidiaries
Reconciliation of GAAP net loss to adjusted EBITDA
(unaudited)

	Three Months Ended		Years Ended	
	December 31,		December 31,	
	2023	2022	2023	2022
<i>(in thousands)</i>				
GAAP net loss	\$ (61,723)	\$ (9,436)	\$ (98,921)	\$ (37,333)
Non-GAAP adjustments to net loss:				
Depreciation and amortization expense	7,448	6,134	27,486	22,765
Acquisition and integration costs	641	621	6,945	2,165
Investment income	(2,615)	(2,677)	(10,577)	(8,474)
Unrealized (gain) loss on investments	(3,542)	(1,042)	(1,242)	11,508
Gain on insurance claim	-	-	(2,642)	(4,815)
Foreign currency gain	(1,078)	(1,212)	(964)	(584)
Interest expense, net	1,306	1,456	5,503	6,142
Stock-based compensation expense	5,848	5,333	22,808	20,082
Gain on extinguishment of debt, net	-	-	(5,679)	-
Goodwill impairment	49,569	-	49,569	-
Change in fair value of contingent consideration	(665)	63	(601)	213
Other non-recurring costs	187	-	437	-
Income taxes	(1,576)	1,477	22	2,239
Adjusted EBITDA	\$ (6,200)	\$ 717	\$ (7,856)	\$ 13,908

FY 2024 Revenue Guidance

Proposed Revenue Guidance			
High	\$	252.0	8.0%
Mid	\$	247.0	5.9%
Low	\$	242.0	3.8%

Analysts (2/16)	234.5	\$	255.2
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Upcoming Investor Conferences

Host	Conference	Date	Location
Roth	36 th Annual Investment Conference	March 17-19, 2024	Dana Point, CA
KeyBanc	Life Sciences and Medtech Investor Forum	March 19-20, 2024	Virtual
Needham	23 rd Annual Healthcare Conference	April 8-11, 2024	Virtual
Bank of America Merrill Lynch	Global Healthcare Conference	May 14-16, 2024	Las Vegas
B. Riley	Institutional Investor Conference	May 22-23, 2024	Beverly Hills
Leerink	Healthcare Crossroads Conference	May 28-30, 2024	Austin, TX
Jefferies	Healthcare Conference	June 5-6, 2024	New York