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CRYOPORT, INC. (NASAQ: CYRX) (NASDAQ: CYRXW)
FISCAL YEAR 2018 IN REVIEW
MARCH 7, 2019

Important information

This document provides a review of Cryoport's recent financial and operational performance and a general business outlook. It is designed to be read by investors before the regularly scheduled quarterly conference call scheduled for 5:00 pm EST on Thursday, March 7, 2019. Therefore, the conference call will be in the format of a questions and answers session and will address any queries investors have regarding the Company's results.

Conference Call Information

Date:	Thursday, March 7, 2019
Time:	5:00 p.m. ET
Dial-in numbers:	+1 (877) 407-9716 (U.S.) or +1 (201) 493-6779 (International)
Confirmation code:	Request "Cryoport Call" or provide code 13687775
Live webcast:	'Investor Relations' section at www.cryoport.com or at this link. Please allow 10 minutes prior to the call to visit this site to download and install any necessary audio software.

To access the replay of the webcast, please follow this link. A dial-in replay of the call will also be available to those interested until March 14, 2019. To access the replay, dial +1 (844) 512-2921 (United States) or +1 (412) 317-6671 (International) and enter replay pin number: 13687775.

Further information on Cryoport's financial results is included on the attached condensed consolidated balance sheets and statements of operations, and additional explanations of Cryoport's financial performance is provided in Cryoport's annual report on Form 10-K for the twelve and three-month periods ended December 31, 2018, which will be filed with the Securities and Exchange Commission ("SEC") on March 12, 2019. The full report will be available on the SEC Filings section of the Investor Relations section of the Company's website at www.cryoport.com.

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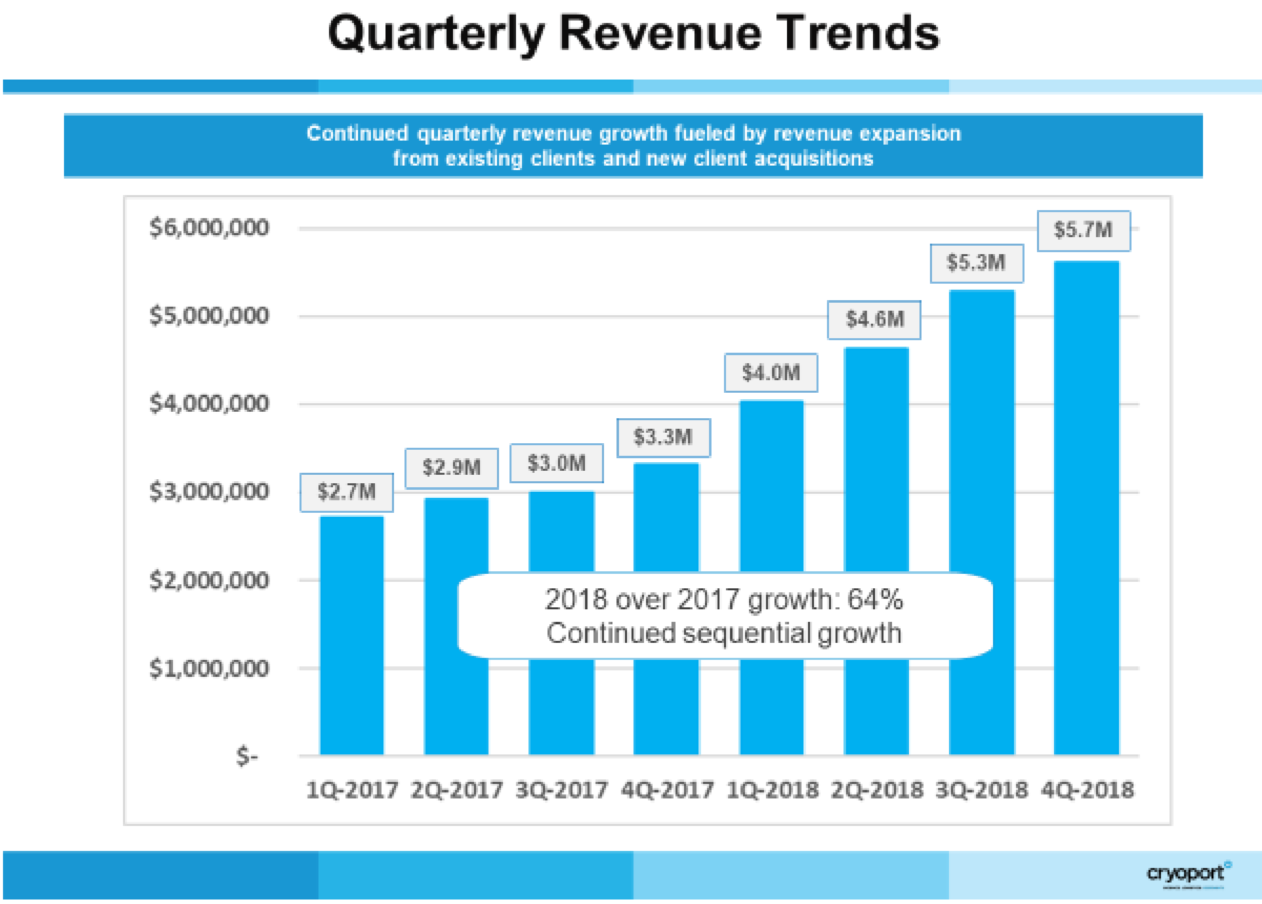
FISCAL YEAR 2018 FINANCIAL RESULTS OVERVIEW

Business description	Leading temperature-controlled logistics solutions provider for the life sciences industry with a focus on the regenerative medicine market (e.g., CAR-T)
Clients	Pharmaceutical and biotechnology companies (e.g., Novartis, Gilead/Kite, bluebird bio, Zoetis, etc.)
Markets	Biopharma, Reproductive Medicine, and Animal Health
Total Revenue	$19.6 Million
Commercial Revenue	$2.1 Million
Number of Clinical Trials Currently Supported	357, 47 in Phase III
Revenue Growth Year-over-Year	64%
Gross Margin	52%
Biopharma Revenue Growth Year-over-Year	81%
CEO	Jerrell Shelton

Management comments:

Revenue increased 64% to $19.6 million and 71% to $5.7 million for the twelve and three-month periods ended December 31, 2018, respectively, compared with the same periods in the prior year.

This growth was driven by the Biopharma market, which reported an 81% revenue increase in Fiscal Year 2018, driven by additional clients adopting the Company's solutions. This was complemented by additional growth from current clients, including $2.1 million in revenue from the Company's commercial agreements with Novartis and Gilead.



Gross margin for the twelve and three months ended December 31, 2018 was 52% and 50%, respectively, compared to 50% and 52% for the same periods in the prior year. Gross margins were impacted by the start-up running costs of the new logistics centers in Livingston, New Jersey and Amsterdam, The Netherlands, in the second half of 2018. This was partially offset by the benefits from economies of scale resulting from the increased business volume and pricing adjustments combined with a reduction in freight as a percentage of revenue. The Company expects business volume will continue to ramp up in both locations and increased utilization of these logistics centers will drive higher gross margins in the medium to long-term, with a target gross margin of 60%.

As a result of investments in the build out of infrastructure during 2018, which includes the two new Global Logistics Centers, additional employees and services, operating costs and expenses increased by $5.0 million and $1.1 million for the twelve and the three-month periods ended December 31, 2018, respectively, as compared to the same periods in 2017. These investments in infrastructure enhance the Company’s ability to effectively scale to support its existing portfolio of clinical and commercial clients and furthers the Company’s position as the world's leading temperature-controlled logistics solutions provider serving the life sciences industry.

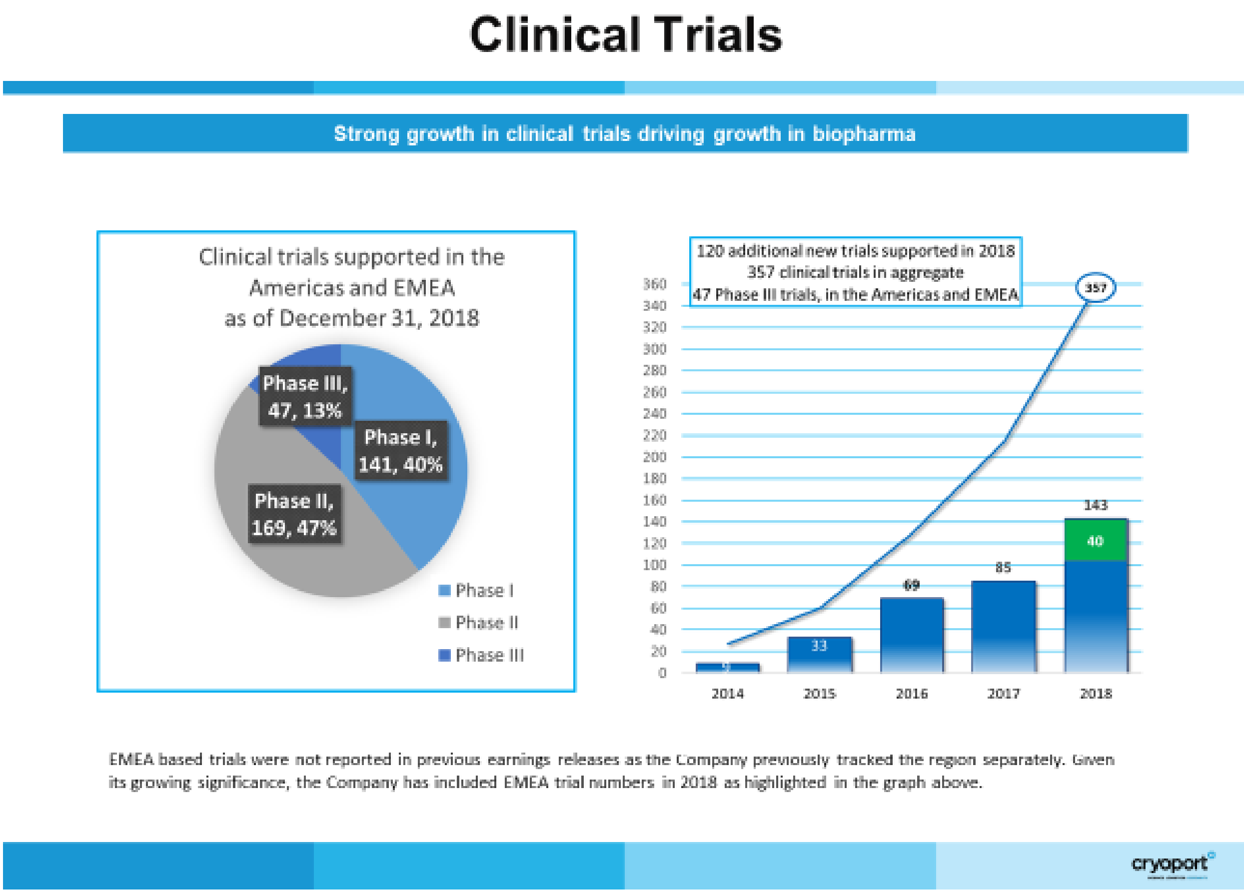
Net losses for the twelve and three-month periods ended December 31, 2018 were $9.6 million, or $0.34 per share, and $2.3 million, or $0.08 per share, respectively. This is compared to net losses of $7.9 million, or $0.34 per share, and $2.3 million, $0.09 per share, for the same twelve and three-month periods in the prior year.

Adjusted EBITDA for the twelve and three-month periods ended December 31, 2018 improved to ($2.2 million) and ($0.4 million), respectively, compared with ($3.7 million) and ($1.1 million) for the same twelve and three-month periods in the prior year. The Company is pleased with these improved results, which were achieved including the significant investments in infrastructure.

The Company reported $47.3 million in cash and cash equivalents and short-term investments as of December 31, 2018, compared to $15.0 million as of December 31, 2017. This increase was due to a $25 million investment secured from Petrichor Healthcare Capital Management ("Petrichor") in the Fourth Quarter 2018, to provide the financial flexibility to scale the Company and create value for shareholders.

The Company is actively pursuing potential acquisitions that have the ability to broaden and/or strengthen its capability to serve the life sciences industry, especially those that would provide more comprehensive support to the Biopharma market as it continues its climb to an inflection point. As a result of Petrichor's investment, Cryoport entered 2019 with a strong balance sheet and an enhanced ability to capitalize on market opportunities.

BIOPHARMA MARKET



Biopharma revenue increased by 81% in the twelve months ended December 31, 2018 to $16.5 million, compared to $9.1 million in Fiscal Year 2017. For the quarter ended December 31, 2018, Biopharma revenue increased 94% to $4.9 million compared to $2.5 million for the same period in 2017.

The growth in Biopharma revenue was the result of the ramp in revenue from the commercial regenerative medicine products Cryoport is supporting and a significant growth in the number of clinical trials supported by Cryoport in the Americas and EMEA (Europe, the Middle East and Africa). EMEA based trials were not reported in previous earnings releases as the Company previously tracked the region separately. Given its growing significance, the Company now includes EMEA trial numbers in its quarterly results reporting.

At the end of 2018, clinical trials in the Americas and EMEA supported by Cryoport increased to a total of 357 (2017: 237), which includes 40 in the EMEA region. A record 47 trails are in Phase III (2017: 33), of which 9 are in the EMEA region.

This increase in trials supported by Cryoport reflects the continued and rapid maturation of the regenerative medicine market globally and, more specifically, the progress Cryoport's clients are making in advancing their potentially life-saving therapies to market.

A partial list of new Biopharma clients onboarded in 2018 include the following:

ACEA Biosciences
AgeX Therapeutics, Inc.
Allogene Therapeutics, Inc.
Alpine Immune Sciences
BlueRock Therapeutics, Inc.
Celgene
Cellular Biomedicine Group Inc.
Cellectis SA
CRISPR Therapeutics
Daiichi Sankyo Co., Ltd.
Eisai Inc.
Enochian Biosciences
Hitachi Chemical Advanced Therapeutics
Krystal Biotech, Inc.
Maxcyte
Medeor Therapeutics, Inc.
Medpace
Mesoblast Ltd.
Orchard Therapeutics
Rubius Therapeutics, Inc.
Seattle Genetics, Inc.
Tocagen Inc.
Xenon Pharmaceuticals

Revenue from Cryoport's commercial agreements to provide logistics support for Gilead's Yescarta™ and Novartis' Kymriah™ totalled $2.1 million for Fiscal Year 2018, and $803,000 for the Fourth Quarter 2018, as both companies rolled out their therapies to patient populations in the United States. Revenue growth from commercial agreements is expected to further accelerate throughout 2019 as the U.S. rollout continues and the first sales are generated in Europe, Australia, Canada, and Japan. Cryoport's contracts with both Gilead and Novartis cover these expansions of services and Cryoport is working closely alongside them to prepare for the commercial launches elsewhere.

Commercially, Cryoport continues to be enthusiastic about the long-term potential of both Kymriah™ and Yescarta™, a sentiment that is shared by both Novartis and Gilead. As recently as January 2019, Novartis reiterated its belief in Kymriah™ as having blockbuster potential, anticipating a fourfold increase in volume in 2019, and revenue exceeding $1B by 2024. This is further evidenced by Novartis' recent acquisition of CellforCure as well as construction on a new cell therapy manufacturing site outside of Basel, Switzerland. Separately, Gilead is projecting a doubling of Yescarta™ sales in 2019 and continues to roll the therapy out on a global basis, most recently garnering approval for the therapy in Canada.

Throughout 2018, Cryoport invested in continuing to build a strong foundation upon which to scale its operations and to continue to strengthen its position as the world's leading specialty logistic solutions provider for the life sciences industry, as the Biopharma market matures.

Key initiatives included the launch of its *Chain of Compliance™* solution for Biopharma, which offers complete traceability throughout our temperature-controlled logistics solution in order to provide a unified platform for compliance standardization. Enhanced compliance standards are now being employed by an increasing number of Cryoport clients and the Company anticipates this trend to continue, with its solutions rapidly becoming a standard for ensuring product integrity.

Furthermore, with the opening of two state-of-the-art Cryoport Global Logistics Centers located in Livingston, New Jersey and Amsterdam, The Netherlands, Cryoport continues to add to its network capacity and is prepared for additional commercial products and a substantial increase in the number of clinical trials we support. The Company endeavours to continually improve its services in the Biopharma market.

To advance its leadership position in the market, Cryoport is also focused on securing partnerships that can further develop its ecosystem, increase market penetration of its solutions and drive meaningful revenue growth, both in the near and long-term.

In 2018, Cryoport formed partnerships in the Biopharma market with the following companies:

- McKesson Specialty Health, a division of McKesson Corporation. This partnership is designed to support the delivery of cell and gene therapies to patients at the point of care. The McKesson and Cryoport collaboration will provide an end-to-end solution for complex products which require high-touch patient access and adherence support as well as temperature-controlled product transportation.
- World Courier, a part of AmerisourceBergen, is integrating Cryoport's full suite of temperature-controlled solutions into its global network. The integrated solution is offered through World Courier's global network of more than 140 company-owned offices operating across 50 countries.
- Be The Match BioTherapies®. This partnership delivers end-to-end supply chain services to the cell and gene therapy industry, supporting both organizations' efforts to standardize critical elements of the cell therapy supply chain, as well as processes in apheresis and transplant center networks.
- Dacos A/S, a high-tech production company of life sciences products with headquarters in Denmark, signed subsequent to the Fiscal Year end in January 2019. This partnership enables Cryoport's end-to-end temperature-controlled logistics solutions to be offered to Dacos' global client base of biopharmaceutical companies.

Regenerative Medicine Outlook

In 2018 the global Regenerative Medicine market experienced significant growth, resulting in a rich and diverse pipeline of therapies. This generated significant investor interest, with $13.3 billion invested in the global Regenerative Medicine market in 2018, up 73% from 2017, according to the Alliance for Regenerative Medicine. Four Marketing Authorization Applications (MAA's) were filed in Europe and two Biologics Licensing Applications (BLA's) were filed in the United States during 2018.

Cryoport anticipates several BLA or EMA commercial filings for current clinical clients of Cryoport in 2019. To be more specific, management anticipates six additional BLA and MAA submissions from Cryoport's current clinical portfolio of trials will file in 2019 for marketing authorization in one or more locations. This figure is based on a combination of internal information and forecasts from the Alliance for Regenerative Medicine and Wells Fargo Securities.

Cryoport is well positioned to support this commercialization activity through its recent logistics network expansion and is actively working with these clients in their respective preparations for anticipated commercialisations.

As mentioned earlier, the number of clinical programs that Cryoport is supporting increased to 357 in 2018. This was the result of increases in both the number of clients supported as well as the overall number of clinical programs. Clinical trials continue to be a core strategy and at the end of 2018 Cryoport held nearly 40% of the total clinical trial market in the Regenerative Medicine space, and 51% of the Phase III programs.

Notably, the Company has started reporting on the number of clinical programs Cryoport is supporting in EMEA as the market, especially in Europe, and its participation in the space matures. This was a key driver in the decision to open the Amsterdam Global Logistics Center in Q3, 2018. This facility will be a key contributor to supporting expanding existing commercial programs and clinical trials as well as other EMEA filings occurring in 2019.

REPRODUCTIVE MEDICINE

Reproductive Medicine revenue increased by 27% to $2.2 million for the twelve months ended December 31, 2018 compared to $1.7 million for the same period in 2017. This increase was due to an increase in the U.S. market of 32%, and an increase in the international market of 13%.

For the quarter ended December 31, 2018, Reproductive Medicine revenue increased 30% to $590,000 compared to $450,000 in the same quarter of 2017. This increase was due to an increase in the U.S. market of 47%, and partially offset by a decrease in the international market of 10%.

The Company's best-in-class technology and the launch of its CryoStork℠ Insurance offering in the second half of 2018, which provides additional protection for reproductive materials against the risk of damage and loss when being transported between fertility clinics or healthcare centers, helped drive increased adoption of the CryoStork℠ solutions. Other initiatives that are driving growth in Reproductive Medicine market include the continued success of Cryoport's marketing campaigns and maturing commercial relationships with key fertility clinics that refer intended parents to Cryoport. The Company expects continued growth in the Reproductive Medicine market in 2019.

ANIMAL HEALTH

Revenue from the Animal Health market declined 14% for the twelve months ended December 31, 2018 to $980,000, compared to $1.1 million in 2017 as the result of fulfilling special one-time requirements in 2017.

For the quarter ended December 31, 2018, Animal Health revenue declined 35% to $230,000 compared to $350,000 in the same quarter in 2017 as the result of fulfilling special one-time requirements in 2017. Demand from Zoetis, our anchor client in this market, remains solid and Cryoport will dedicate more resources to growth in the Animal Health market during 2019.

UPCOMING FINANCIAL CONFERENCES

Host	Conference	Date	Location
ROTH Capital Partners	31st Annual Growth Stock Conference	March 17 - 20	Dana Point, CA
Needham & Company, LLC.	18th Annual Healthcare Conference	April 9 - 10	NYC
UBS	Global Healthcare Conference	May 20 - 22	NYC
B. Riley FBR	20th Annual Institutional Investor Conference	May 22 - 23	Los Angeles,
Jefferies LLC	Global Healthcare Conference	June 4 - 7	NYC

Cryoport Inc. and Subsidiaries

Condensed Consolidated Statements of Operations

	Three Months Ended December 31,		Year Ended December 31,	
	2018	2017	2018	2017
	(unaudited)	(unaudited)		
Revenues	$ 5,690,898	$ 3,322,000	$ 19,626,453	$ 11,954,267
Cost of revenues	2,874,710	1,608,750	9,386,188	5,987,834
Gross margin	2,816,188	1,713,250	10,240,265	5,966,433
Operating costs and expenses:				
General and administrative	2,447,962	2,031,446	9,798,793	7,420,837
Sales and marketing	1,989,330	1,572,664	7,245,644	5,232,406
Engineering and development	598,761	380,315	1,840,443	1,205,692
Total operating costs and expenses	5,036,053	3,984,425	18,884,880	13,858,935
Loss from operations	(2,219,865)	(2,271,175)	(8,644,615)	(7,892,502)
Other income (expense):				
Interest expense	(69,253)	-	(69,253)	(15,693)
Warrant inducement and repricing expense	-	-	(899,410)	-
Other income, net	35,068	2,418	77,631	14,337
Loss before provision for income taxes	(2,254,050)	(2,268,757)	(9,535,647)	(7,893,858)
Provision for income taxes	(4,214)	(912)	(19,954)	(5,143)
Net loss	(2,258,264)	(2,269,669)	(9,555,601)	(7,899,001)
Net loss per share attributable to common stockholders - basic and diluted	$ (0.08)	$ (0.09)	$ (0.34)	$ (0.34)
Weighted average shares outstanding - basic and diluted	29,454,077	25,545,645	28,210,648	22,963,382

Cryoport Inc. and Subsidiaries
Condensed Consolidated Balance Sheets

	December 31, 2018	December 31, 2017
Current Assets:		
Cash and cash equivalents	$ 37,327,125	$ 15,042,189
Short-term investments	9,930,968	-
Accounts receivable, net	3,543,666	1,625,476
Inventories	220,514	114,796
Prepaid expenses and other current assets	752,269	516,427
Total current assets	51,774,542	17,298,888
Property and equipment, net	4,357,498	2,511,174
Intangible assets, net	137,220	90,646
Deposits	350,837	363,403
Total assets	$ 56,620,097	$ 20,264,111
Current liabilities:		
Accounts payable and other accrued expenses	$ 1,709,397	$ 1,203,354
Accrued compensation and related expenses	1,262,478	925,514
Deferred revenue	66,315	73,444
Capital lease obligations	23,191	-
Total current liabilities	3,061,381	2,202,312
Convertible note, net	14,711,580	-
Deferred rent liability, net	267,415	175,033
Capital lease obligations, net	33,156	-
Total liabilities	18,073,532	2,377,345
Total stockholders' equity	38,546,565	17,886,766
Total liabilities and stockholders' equity	$ 56,620,097	$ 20,264,111

Note Regarding Use of Non-GAAP Financial Measures

This news release contains non-GAAP financial measures as defined in Regulation G of the Securities Exchange Act of 1934. These financial measures are not calculated in accordance with generally accepted accounting principles (GAAP) and are not based on any comprehensive set of accounting rules or principles. In evaluating the Company's performance, management uses certain non-GAAP financial measures to supplement financial statements prepared under GAAP. Management believes the following non-GAAP financial measure, adjusted EBITDA, to provide a useful measure of the Company's operating results, a meaningful comparison with historical results and with the results of other companies, and insight into the Company's ongoing operating performance. Further, management and the Board of Directors utilize these non-GAAP financial measures to gain a better understanding of the Company's comparative operating performance from period-to-period and as a basis for planning and forecasting future periods. Management believes these non-GAAP financial measures, when read in conjunction with the Company's GAAP financials, are useful to investors because they provide a basis for meaningful period-to-period comparisons of the Company's ongoing operating results, including results of operations, against investor and analyst financial models, identifying trends in the Company's underlying business and performing related trend analyses, and they provide a better understanding of how management plans and measures the Company's underlying business.

Cryoport Inc. and Subsidiary
Adjusted EBITDA Reconciliation
(unaudited)

	Three Months Ended December 31,		Year Ended December 31,	
	2018	2017	2018	2017
GAAP net loss	$ (2,258,264)	$(2,269,669)	$ (9,555,601)	$ (7,899,001)
Non-GAAP adjustments to net loss:				
Depreciation and amortization expense	264,746	172,851	857,939	664,831
Interest expense	69,253	-	69,253	15,693
Stock-based compensation expense	1,484,723	1,017,923	5,478,625	3,547,781
Warrant repricing expense	-	-	899,410	-
Income taxes	4,214	912	19,954	5,143
Adjusted EBITDA	$ (435,328)	$(1,077,983)	$ (2,230,420)	$ (3,665,553)