CRYOPORT, INC. (NASAQ: CYRX) (NASDAQ: CYRXW)
FIRST QUARTER 2019 IN REVIEW
MAY 2, 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, May 2, 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, May 2, 2019
Time:	5:00 p.m. ET
Dial-in numbers:	+1 (855) 327-6837 (U.S.) or +1 (631) 891-4304 (International)
Confirmation code:	Request "Cryoport Call" or provide code 10006692
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.

An archive of the question and answer webcast will be available approximately three hours after completion of the live event and will be accessible on the Investor Relations section of the Company's website at www.cryoport.com for a limited time. 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 May 9, 2019. To access the replay, dial +1 (844) 512-2921 (United States) or +1 (412) 317-6671 (International) and enter replay pin number: 10006692.

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 quarterly report on Form 10-Q for the three-month period ended March 31, 2019, which will be filed with the Securities and Exchange Commission ("SEC") on May 8, 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.

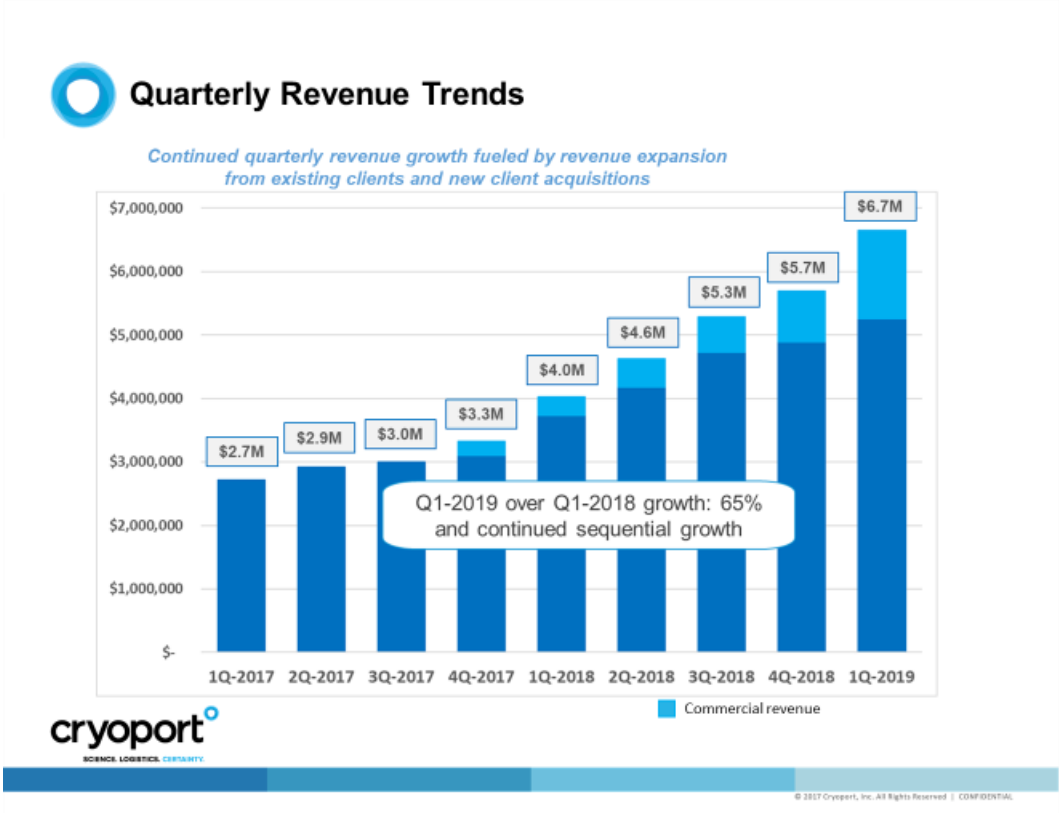
FISCAL FIRST QUARTER 2019 FINANCIAL RESULTS OVERVIEW

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	$6.7 Million
Commercial Revenue	$1.4 Million
Number of Clinical Trials Currently Supported	383; 49 in Phase III
Revenue Growth Year-over-Year	65%
Gross Margin	52%
Biopharma Revenue Growth Year-over-Year	72%
CEO	Jerrell Shelton

Management comments:

Our revenue increased 65% to $6.7 million for the three-month period ended March 31, 2019, compared with the same period in the prior year.

This growth was primarily driven by our continued growth in the Biopharma market, where we reported a 72% revenue increase for First Quarter 2019. The increase in our Biopharma revenue was propelled by both new clients and growth within current clients. Notably, $1.4 million of the quarter's revenue was derived from our commercial agreements with Novartis and Gilead, representing a 374% increase compared with the same quarter in the prior year.



Gross margin for the three-months ended March 31, 2019 was 52% compared to 54% for the same period in the prior year. Gross margin was impacted by the infrastructure build out and increased direct costs resulting from our new logistics centers in Livingston, New Jersey and Amsterdam, The Netherlands, which became operational in the second half of 2018. The opening of these two new logistics centers has been very well received by our clients and we expect gross margins to expand as their utilization continues to increase throughout 2019. Our gross margin target remains 60%.

Operating costs and expenses increased by $1.6 million for the three-month period ended March 31, 2019, as compared to the same period in 2018, as a result of our continued investments in infrastructure, systems and software, additional employees and new services to meet market demand and enhance our ability to scale.

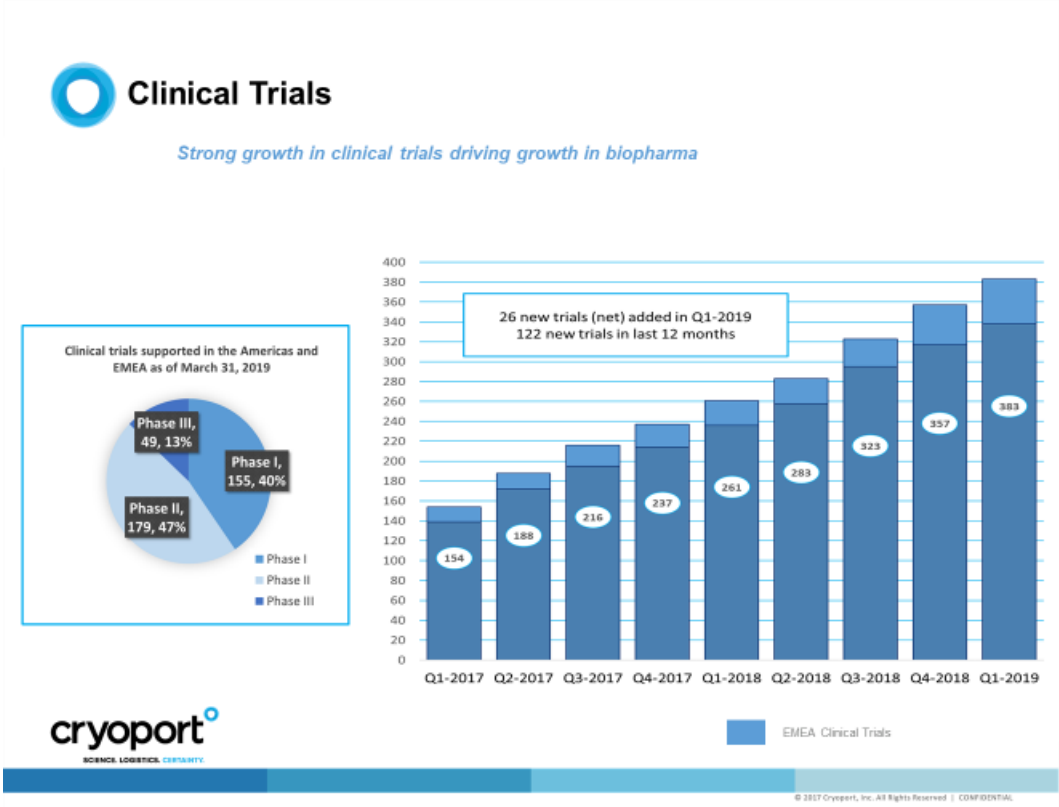
Net loss for the three-month period ended March 31, 2019 was $2.4 million, or $0.08 per share. This is compared to net loss of $2.7 million, or $0.10 per share, for the same three-month period in the prior year.

Adjusted EBITDA for the three-month period ended March 31, 2019 improved to ($0.3 million), compared with ($0.5 million) for the same three-month period in the prior year. We are pleased with the improvement in Adjusted EBITDA, especially considering our

investment capital outlays to build out competencies and infrastructure in support of the anticipated future growth.

Cash and cash equivalents and short-term investments remained at $47.3 million as of March 31, 2019, compared to December 31, 2018. We believe our solid cash position provides us with the financial flexibility to scale operations to address the growing demand for our solutions and engage in M&A activity; thereby, enhancing our ability to increase value for our long-term shareholders. There is significant potential upside opportunity in the Biopharma market as the demand for increasingly sophisticated and diverse solutions to support the development of next generation regenerative medicines accelerates. To position our Company for further growth, management continues to research and develop potential new solutions and to seek out acquisition targets that have the ability to expand the Company's range of meaningful solutions that address critical client needs. We believe a strong balance sheet provides our clients with confidence in our stability and future and gives us the ability to capitalize on meaningful M&A opportunities as they emerge.

BIOPHARMA MARKET



Biopharma revenue increased by 72% for the three months ended March 31, 2019 to $5.6 million, compared to $3.3 million for the First Quarter 2018.

The growth in Biopharma revenue was the result of the expanding rollout of commercial regenerative medicine products Cryoport is supporting and a significant growth in the net number of clinical trials supported by Cryoport in the Americas and EMEA (Europe, the Middle East and Africa).

At the end of the First Quarter 2019, clinical trials in the Americas and EMEA supported by Cryoport increased to a total of 383 compared to 357 at the end of the 4th quarter of FY 2018 and 261 for the same period last year. Our First Quarter 2019 number of 383 clinical trials includes 45 trials in the EMEA region. Overall, we registered a record 49 trials that are in Phase III compared to 47 at the end of the 4th quarter of FY 2018 and 38 for the same period last year. Of the 49 clinical trials in Phase III, 10 are in the EMEA region.

We are pleased with the continued progress of the regenerative medicine market, which is driving more clinical trial agreements, several of which may be approaching commercialization. At the point of commercialization of these products, revenue to Cryoport is expected to dramatically increase as clients require more extensive services and support and volumes ramp.

Commercial Agreements

Currently, Cryoport has commercial agreements to provide logistics support for Gilead's Yescarta® and Novartis' Kymriah®, the first two FDA approved CAR-T therapies. For the First Quarter 2019, our revenue from these commercial agreements totalled $1.4 million. This represents a 74% increase over Q4 2018, and a 374% increase over Q1 2018. Revenue from commercial agreements was 25% of total biopharma revenue, as both Gilead and Novartis continued the rollout of their therapies to patient populations in the United States and EMEA regions. Cryoport continues to work closely with Gilead and Novartis to support their respective rollouts, increase their market penetration in the U.S. and EMEA and provide solutions for their commercial launches in other geographies.

In the First Quarter 2019, Novartis reported Kymriah® sales of $45 million, driven primarily by the U.S. market. Novartis has also received approval for Kymriah® from health authorities outside the U.S., namely the EU, Australia, Canada and, most recently, Japan. Moreover, in January 2019, Novartis reiterated its belief in Kymriah® as having blockbuster potential, anticipating a fourfold increase in volume in 2019 with revenue exceeding $1B by 2024. We are excited by Novartis' progress executing on its market penetration strategy for Kymriah®

and the build out of its global manufacturing footprint as it prepares to roll out its therapies to patient populations globally.

We are also excited by our progress working alongside Gilead to facilitate the global rollout of Yescarta®, which was recently approved in Canada. Gilead is projecting a doubling of Yescarta® sales in 2019 and continues to invest in infrastructure to expand Kite's ability to manufacture a variety of CAR-T therapies, including Yescarta® and its investigational T cell receptor (TCR) cell therapies being evaluated in solid tumours. Recently, Gilead reported plans for a new cellular manufacturing facility located on a 20-acre site in Frederick County, Maryland, which will produce innovative cell therapies.

We continue to believe in the significant upside potential of both Kymriah® and Yescarta® and are pleased to be working with both companies in advancing their respective rollouts.

Clinical Trials

Biopharma revenue, excluding our commercial agreements with Gilead and Novartis, totalled $4.2 million in the First Quarter 2019. Cryoport accelerated its onboarding of new clients in the First Quarter 2019, securing a net 26 new clinical trials for the quarter.

In late March we were chosen by Amgen, one of the world's leading biotechnology companies, to be its primary provider of temperature-controlled logistics solutions. Under the terms of the agreement, Cryoport will support Amgen's cryogenic shipments of its biomaterials globally. By employing the Cryoport Express® Shippers, Amgen will ensure the safe transport and delivery of its high value Global Cell Bank and other critical commodities as it pursues the engineering and commercialization of CAR T-cell therapies. In addition to advancing its own clinical studies, Amgen is collaborating with Gilead/Kite, to develop novel Chimeric Antigen Receptor ("CAR") T-cell immunotherapies based on Kite's engineered autologous cell therapy (eACT™) platform and Amgen's extensive array of cancer targets.

A partial list of other new Biopharma clients onboarded in the First Quarter 2019 include the following: Biokin Pharmaceutical, Miltenyi Biotec, MolMed S.p.A., Tmunity Therapeutics, and Celularity.

We are pleased with the pace at which we are securing new, clinical-stage agreements, which we anticipate will drive significant medium-to-long term revenue growth. Cryoport's solutions ensure the best possible viability and recovery of critical cells, antibodies and other materials, even after time-consuming international or domestic transportation, to safeguard

the best outcome for patients. As the regenerative medicine market matures and Biopharma companies advance the development of potentially life-saving therapies, the global demand for our highly reliable information intensive, condition- and time-sensitive logistics solutions to support trials will continue to grow.

As a result of our investments in product, infrastructure and competencies, we have established a strong foundation upon which to scale our supply chain operations to meet the upcoming wave of demand. In the First Quarter 2019, we continued to focus on strengthening our position as the world's leading specialty logistics solutions provider serving the life sciences industry, including hosting the official opening of our most recent Global Logistics Center, based in Amsterdam, The Netherlands, which is a world-leading hub for the life sciences industry as a result of the region's many cutting-edge researchers, start-ups and collaborations, favourable import and export environment, and significant transit infrastructure. During the First Quarter, this facility experienced a meaningful ramp in volume and became a significant part of our global logistics network by meeting the global demand from our Biopharma clients, both those in clinical and commercial stages.

Today, Cryoport's Global Logistics Network is composed of four Global Logistics Centers and one Embedded Logistics Center. This growing network and infrastructure ensures that we have the capacity and capability, on a global basis, to support additional commercial product launches as well as the increasing number of clinical trials.

Regenerative medicine clients are becoming increasingly aware of our *Chain of Compliance*™ solution for Biopharma, which provides complete and unified traceability throughout the delivery of our temperature-controlled logistics solutions. Our *Chain of Compliance*™ solution is setting the standard for ensuring product integrity across the industry and continues to strengthen Cryoport's position as the life sciences industry leader at a time when new regulations are anticipated to affect all aspects of the collection, manufacture, transportation, and administration of regenerative medicines.

The speed at which the life sciences industry is developing requires companies to adapt to a wide range of challenges, from integrating new manufacturing techniques, to ensuring product safety and efficacy and more. By working with our clients to significantly improve their logistics and distribution and to de-risk these processes, we enable them to benefit from cutting-edge quality management processes, such as *Chain of Compliance*™ and, thereby, further add value to our clients' manufacturing and compliance processes.

Regenerative Medicine Outlook

In the First Quarter 2019, the global Regenerative Medicine market continued its rapid growth. According to the Alliance for Regenerative Medicine there are currently a total of 1060 clinical trials in the Regenerative Medicine market globally, with 349 trials in Phase I, 618 in Phase II, and 93 in Phase III.,. Adding clinical trials continue to be a core strategy and, as stated above, at the end of the First Quarter 2019 we supported 383 clinical trials in the Regenerative Medicine space, with 49 of the programs in Phase III.

Paying for these new life saving therapies is a conversation that is taking place around the world. In the United States, the Centers for Medicare and Medicaid ("CMS") recently stated they are considering several changes to payment policies for CAR-T in 2020 to drive improved patient access to these much-needed therapies. CMS also confirmed that CAR-Ts will continue to be eligible for New Technology Add-on Payment (NTAP) and that it would increase NTAP from 50% of the cost of the therapy to 65%. The current maximum NTAP is $186,000 and they are recommending it be increased to $242,450.

The FDA recently agreed to a rolling review of Mesoblast's Biologic License Application for its cell therapy in children with steroid-refractory acute graft versus host disease (aGVHD), which is supported by Cryoport. Based on a combination of internal information and forecasts from the Alliance for Regenerative Medicine and Wells Fargo Securities, we expect five additional BLA and MAA submissions from our current clinical portfolio of trials to occur this year for marketing authorization in one or more locations.

Our extensive logistics infrastructure, recent hires and flexibility to ramp services means that we are well positioned to support this anticipated commercialization activity, in addition to the expected increase in clinical trial agreements.

REPRODUCTIVE MEDICINE

Reproductive Medicine revenue increased by 56% to $780,000 for the three months ended March 31, 2019 compared to $500,000 for the same period in 2018. This increase was due to an increase in the U.S. market of 47%, and an increase in the international market of 88%. These strong results are a continuation of our targeted marketing campaigns around commercial relationships with key fertility clinics that refer intended parents to Cryoport.

ANIMAL HEALTH

Revenue from the Animal Health market declined 5% for the three months ended March 31, 2019 to $230,000, compared to $240,000 in the First Quarter 2018 as the result of non-recurring activity in 2018. However, we are actively strengthening our pathways to revenue

growth in this important market as we believe Cryoport's temperature-controlled offerings provide best-in-class solutions for the growing Animal Health market.

UPCOMING FINANCIAL CONFERENCES

Host	Conference	Date	Location
UBS	Global Healthcare Conference	May 20 - 22	NYC
B. Riley FBR	20th Annual Institutional Investor Conference	May 22 - 23	Los Angeles,
Jefferies LLC	Healthcare Conference	June 4 - 7	NYC
ROTH	5th Annual London Conference	June 17 - 19	London, UK
Janney	3rd Annual Healthcare Conference	September 9-10	NYC
Jefferies LLC	10th Annual Global Healthcare Conference	November 20 -21	London, UK

Cryoport Inc. and Subsidiaries
Consolidated Statements of Operations
(unaudited)

	Three Months Ended March 31,	
	2019	2018
Revenues	$ 6,652,912	$ 4,023,189
Cost of revenues	3,199,011	1,838,826
Gross margin	3,453,901	2,184,363
Operating costs and expenses:		
General and administrative	2,696,859	2,068,510
Sales and marketing	2,407,992	1,584,428
Engineering and development	489,596	329,730
Total operating costs and expenses	5,594,447	3,982,668
Loss from operations	(2,140,546)	(1,798,305)
Other income (expense):		
Interest expense	(338,728)	-
Warrant repricing expense	-	(899,410)
Other income, net	91,472	15,768
Loss before provision for income taxes	(2,387,802)	(2,681,947)
Benefit (provision) for income taxes	900	(813)
Net loss	$ (2,386,902)	$ (2,682,760)
Net loss per share - basic and diluted	$ (0.08)	$ (0.10)
Weighted average shares outstanding - basic and diluted	30,441,996	26,774,179

Cryoport Inc. and Subsidiaries
Condensed Consolidated Balance Sheets

	March 31, 2019 (unaudited)	December 31, 2018
Current Assets:		
Cash and cash equivalents	$ 32,771,986	$ 37,327,125
Short-term investments	14,500,748	9,930,968
Accounts receivable, net	4,208,333	3,543,666
Inventories	227,090	220,514
Prepaid expenses and other current assets	741,614	752,269
Total current assets	52,449,771	51,774,542
Property and equipment, net	5,124,655	4,357,498
Operating lease right-of-use assets	1,711,727	-
Intangible assets, net	157,708	137,220
Deposits	350,494	350,837
Total assets	$ 59,794,355	$ 56,620,097
Current liabilities:		
Accounts payable and other accrued expenses	$ 2,326,143	$ 1,709,397
Accrued compensation and related expenses	1,753,499	1,262,478
Operating lease liabilities	390,790	-
Deferred revenue	37,918	66,315
Finance lease obligations	23,531	23,191
Total current liabilities	4,531,881	3,061,381
Convertible note, net	14,707,215	14,711,580
Operating lease liabilities, net	1,621,183	-
Deferred rent liability, net	-	267,415
Finance lease obligations, net	27,138	33,156
Total liabilities	20,887,417	18,073,532
Total stockholders' equity	38,906,938	38,546,565
Total liabilities and stockholders' equity	$ 59,794,355	$ 56,620,097

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 period. 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 Subsidiaries
Adjusted EBITDA Reconciliation
(unaudited)

	Three Months Ended March 31,	
	2019	2018
GAAP net loss	$ (2,386,902)	$ (2,682,760)
Non-GAAP adjustments to net loss:		
Depreciation and amortization expense	300,565	187,834
Interest expense	338,728	-
Stock-based compensation expense	1,413,735	1,049,510
Warrant repricing expense	-	899,410
Income taxes	(900)	813
Adjusted EBITDA	$ (334,774)	$ (545,193)

Forward Looking Statements

Statements in this document which are not purely historical, including statements regarding Cryoport, Inc.'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. 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 conditions, 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 a number of other factors, including the risk factors listed from time to time in the Company's SEC reports including, but not limited to, the Company's 10-K for the year ended December 31, 2018 filed with the SEC. The Company cautions investors not to place undue reliance on the forward-looking statements contained in this document. Cryoport, Inc. disclaims any obligation, and does not undertake to update or revise any forward-looking statements in this press release.