CRYOPORT, INC. (NASAQ: CYRX) (NASDAQ: CYRXW)
SECOND QUARTER 2019 IN REVIEW
AUGUST 8, 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, which, for this quarter, is scheduled for 5:00 pm EST on Thursday, August 8, 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, August 8, 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 10007349
Live webcast:	'Investor Relations' section at www.cryoport.com or at this link. Please allow, at least, 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 period of 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 August 15, 2019. To access the replay, dial +1 (844) 512-2921 (United States) or +1 (412) 317-6671 (International) and enter replay pin number: 10007349.

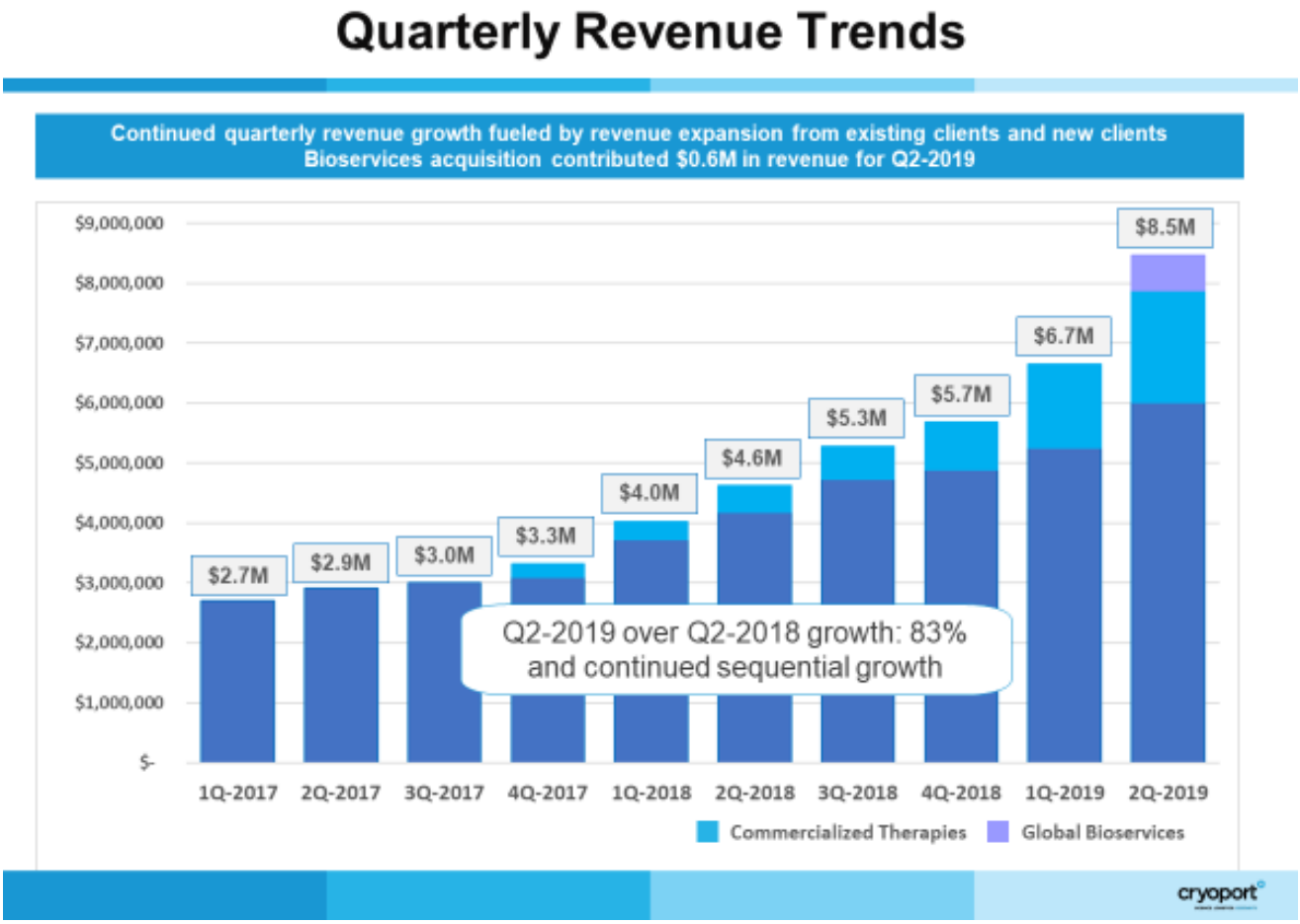
FISCAL SECOND QUARTER 2019 FINANCIAL RESULTS OVERVIEW

Business description	Leading temperature-controlled 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	$8.5 Million
Commercial Revenue	$1.9 Million
Number of Clinical Trials Currently Supported	413; 52 in Phase III
Revenue Growth Year-over-Year	83%
Gross Margin	52%
Biopharma Revenue Growth Year-over-Year	81%
CEO	Jerrell Shelton

Management comments:

Our revenue increased 83% to $8.5 million for the three-month period ended June 30, 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 an 81% year-over-year revenue increase for the Second Quarter 2019. The increase in our Biopharma revenue was propelled by both new clients and growth within our current client base. Notably, $1.9 million of the quarter's revenue was derived from our commercial agreements with Novartis and Gilead, representing a 320% increase in commercial revenue compared with the same quarter in the prior year.



The Cryogene acquisition, which closed May 14, 2019, contributed approximately $577,000 to Cryoport's revenues in the Second Quarter. Excluding revenue from Cryogene, revenue grew 71% and 68% for the three and six-month periods ended June 30, 2019, compared with the same period in the prior year.

Gross margin for the three-months ended June 30, 2019 was 51% 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 centres in Livingston, New Jersey and Amsterdam, The Netherlands, which became operational in the second half of 2018. Revenue at both these logistics centres continues to increase, and we expect gross margins to expand as their utilization continues to ramp in the second half of 2019.

Operating costs and expenses increased by $1.7 million for the three-month period ended June 30, 2019, as compared to the same period in 2018. This was 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 and further expand, including the addition of our two new Global Logistics Centres in the U.S. and Europe during the second half of 2018.

Adjusted EBITDA for the three-month period ended June 30, 2019 improved to a positive $0.3 million, compared with a negative ($0.8 million) for the same three-month period in the prior year.

Net loss for the three-month period ended June 30, 2019 was $2.5 million, or $0.08 per share. This is compared to net loss of $2.5 million, or $0.09 per share, for the same three-month period in the prior year.

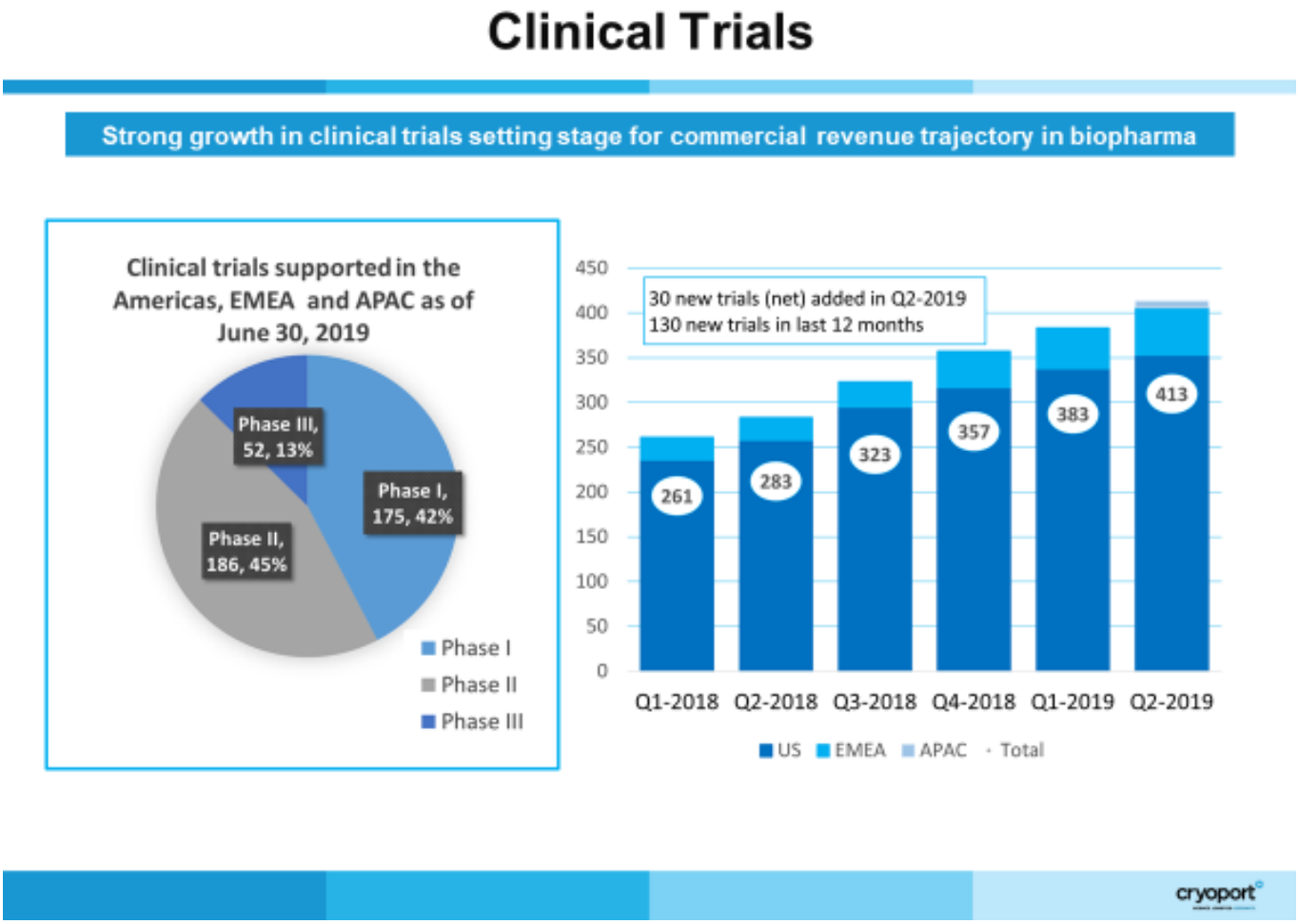
Cash, cash equivalents and short-term investments were $94.7 million as of June 30, 2019, compared to $47.3 million as of December 31, 2018. The increase includes net proceeds of $68.8 million received from a public offering successfully completed during the three-month period ended June 30, 2019.

As the Regenerative Medicine market matures, the demands of cell and gene therapy developers are becoming increasingly complex. Our strong cash balance provides us with several competitive advantages, which, among others, include the financial ability to scale our operations and to expand our support of the Regenerative Medicine ecosystem, which will further enhance our offerings and bring a broader range of sophisticated and specialized temperature-controlled supply chain solutions to current and prospective clients in the life sciences industry.

Cryogene, which we acquired during the Second Quarter of 2019, is a good example. It is the beginning of the expansion of our solutions into biostorage. We intend to further enhance our abilities in this area by organic expansion and further acquisitions. Many of our clients have responded very favourably to this important expansion of our services. Looking ahead, we will continue to seek out accretive acquisition targets that will further expand our Company's range of solutions that address critical client needs as the Regenerative Medicine industry continues to mature.

We believe a strong balance sheet is important as it adds to our ability to capitalize on meaningful M&A opportunities as they emerge. We also believe that a strong balance sheet provides our clients with an added confidence in our ability to support their global commercialization demands moving forward.

BIOPHARMA MARKET



Biopharma revenue increased by 81% for the three months ended June 30, 2019 to $7.0 million, compared to $3.8 million for the Second Quarter 2018. This growth in Biopharma revenue was primarily the result of the expanding Regenerative Medicine market, which is driven by the commercial products we support and the significant growth in the net number of clinical trials supported by Cryoport in the Americas, EMEA (Europe, the Middle East and Africa) and most recently, APAC (Asia Pacific).

We anticipate continued growth in the Regenerative Medicine market and as it gains pace, we expect to continue to grow the number of clinical trials we support, which, together with the anticipated increase in the number of commercial cell therapies will continue to be a main source of revenue growth.

Clinical Trials

Biopharma revenue, excluding commercial agreements with Gilead and Novartis, totalled $5.1 million in the Second Quarter 2019. With our net addition of 30 new clinical trials during the quarter, Cryoport is now supporting a net total of 413 clinical trials compared with 283 as of June 30, 2018. The number of trials in Phase III supported by Cryoport grew to 52, compared with 41 as of June 30, 2018. Of the 413 total trials, 353 are in the U.S., 53 in EMEA and 7 in APAC, as of June 30, 2019. This compares to 258 in the U.S., 25 in EMEA and 1 in APAC, as of June 30, 2018. Cryoport onboarded 51 new customers during the first six months of 2019.

We are pleased with the continued progress of the Regenerative Medicine market, which is accelerating toward its inflection point with an increasing number of clinical trials approaching, and securing, commercial approval, not just in the U.S. but around the world. Biopharma companies require an extensive and complex temperature-controlled supply chain support to ensure that commercially approved therapies can safely reach patients without jeopardizing the effectiveness of the therapies. Commercial Regenerative Therapies are anticipated to be a primary revenue-driver for Cryoport as each of them entails a significant ramp in support requirements as compared to the clinical phase of these products.

Commercial Agreements

Revenue from Cryoport's commercial agreements supporting Gilead's YESCARTA® and Novartis' KYMRIAH® contributed $1.9 million of revenue in the Second Quarter of 2019. This represents a 320% increase compared with commercial revenue reported in the same quarter last year and a sequential increase of 34% over the First Quarter of 2019. The continued global rollouts of YESCARTA® and KYMRIAH® are expected to drive sustained momentum and revenue growth for Cryoport.

Revenue from commercial agreements was 27% of total biopharma revenue, as both Gilead and Novartis continued the rollout of their respective therapies to patient populations in the Americas, EMEA and APAC regions. Cryoport continues to work closely with Gilead and Novartis to support their respective rollouts, increase their market penetration and provide solutions for their commercial launches in new geographies around the world.

In the Second Quarter 2019, Novartis reported KYMRIAH® sales of $58 million (as compared to $45 million for the First Quarter 2019), citing ongoing uptake in the US and Europe as the drivers behind the increased sales. At this point, there are approximately 110

qualified treatment centres and 19 countries worldwide that have KYMRIAH® coverage for at least one indication.

Novartis has approval for KYMRIAH® from health authorities in the U.S., the EU, Australia, Canada and, most recently, Japan. In June 2019, reimbursement for both Paediatric ALL and DLBCL was received in Japan, making KYMRIAH®, for the time being, the only CAR T-cell therapy available in Asia.

We are also excited by our progress working alongside Gilead extending the rollout of YESCARTA®. In the Second Quarter of 2019, YESCARTA® generated $120 million in sales to Gilead (as compared to $96 million for the First Quarter 2019), driven by an increase in the number of therapies provided to patients in both the Americas and EU. Approximately 120 centres in the U.S. and EU are certified to provide YESCARTA® to patients.

We continue to believe in the significant upside potential of both KYMRIAH® and YESCARTA® and are pleased to be working with Novartis and Gilead in advancing their respective rollouts and increasing their market penetration of patients globally. We expect this progress to generate sustained momentum and revenue growth for Cryoport.

An important milestone during the quarter was the EU Conditional Marketing Authorization for bluebird bio's ZYNTEGLO™, which represents the third commercially approved product that Cryoport supports. ZYNTEGLO™ is the first gene therapy approved for transfusion-dependent β-thalassemia (TDT), a severe genetic disease caused by mutations in the β-globin gene that result in reduced or absent hemoglobin. In order to survive, people with TDT maintain hemoglobin levels through lifelong chronic blood transfusions. These transfusions carry the risk of progressive multi-organ damage due to unavoidable iron overload. ZYNTEGLO is a one-time gene therapy that addresses the underlying genetic cause of TDT and offers patients 12 years and older who do not have a β0/β0 genotype the potential to become transfusion independent, which once achieved is expected to be life-long.

Shipment volumes for ZYNTEGLO™ are expected to begin to ramp in 2020 with its commercial launch, driving revenue to Cryoport. bluebird bio has stated its intention to file a BLA in the United States prior to yearend. We are proud to be working with bluebird bio to bring this pioneering therapy to patients.

Acquisition

In May of 2019, Cryoport expanded its suite of temperature-controlled supply chain solutions to include the bioservices market through its acquisition of Cryogene Partners. Cryogene is a Houston, Texas based company operating a recently expanded 31,000 square foot state-of-the-art biostorage facility, specializing in the secure storage of biological specimens, materials and samples. Cryogene's well equipped facilities store clients' assets covering the full spectrum of temperatures from cryogenic through controlled room temperature. Its services include sample inventorying, data sample discrepancy resolution and accessioning samples into its validated data inventory software. Cryogene is ISO 9001 compliant, registered and periodically inspected by the Food and Drug Administration (FDA), most recently in July of 2019 with no 483's recorded, and the Foundation for the Accreditation of Cellular Therapy (FACT) as a storage supplier for accredited cell banks. Client inventories are managed by a validated sample inventory software system.

Cryogene's focus will remain on executing against its existing biostorage contracts with its impressive roster of clients and, over time, we anticipate that it will accelerate its growth by expanding its services and its footprint. Cryogene is an important part of Cryoport as we move forward with the addition of temperature-controlled bioservices capabilities for the life sciences.

The acquisition was structured as an asset purchase and was accretive to Cryoport's earnings in the Second Quarter of 2019, contributing $577,000 to revenue. We expect Cryogene to continue to grow revenue from many major clients in the region, including through its existing long-term contracts with MD Anderson, Houston Methodist Hospital, Merck, Texas Children's Hospital, Mesoblast, Bellicum, Baylor University, and many other noted institutions.

Life Sciences Ecosystem

Cryoport's expansion strategy includes securing valuable partnerships that expand its temperature-controlled solutions within our regenerative medicine ecosystem.

As the Regenerative Medicine market matures, the demands of cell and gene therapy developers are becoming increasingly complex and we are committed to enhancing our solutions to better serve the life sciences industry and bring on new clients. To accomplish this, we are investing in developing the most advanced supply chain technologies serving the life sciences industry, partnering with other leading players serving the life sciences market and seeking out accretive acquisition targets that meaningfully add to or broaden our capabilities thereby generating new revenue streams.

In the Second Quarter of 2019, Cryoport also formed a strategic alliance with EVERSANA™. Through this alliance, Cryoport will provide EVERSANA™ and its clients with our full suite of logistics solutions under our '*powered by cryoport*™' marketing model. This includes our Cryoport Express® Shippers, Cryoportal® Logistics Management Platform, leading-edge SmartPak II™ Condition Monitoring System and our advanced logistics management.

EVERSANA™ is building a potentially very significant company serving the life sciences industry. It is currently serving over 500 life sciences companies, over 100 therapeutics areas, including cell and gene therapies, across 80 countries. As we continue to systematically develop the partnership between our companies and our technologies and services, it is anticipated that our alliance will enable us to broaden the distribution of our supply chain solutions and more broadly answer demands from Regenerative Medicine companies. The Regenerative Medicine market is in its infancy with support requirements evolving and it is always our desire to be at the 'head of the stream' as it develops.

Recent alliances Cryoport has developed, together with the acquisition of Cryogene, demonstrate our desire to continue to expand our reach within the rapidly growing Regenerative Medicine market. We are also continuing to invest in growing our network and infrastructure so that we have the capacity and capability to grow organically and, on a global basis, support the coming growth of commercial Regenerative Medicine as well as the growing number of clinical trials in Regenerative Medicine. Over time, this organic growth will be supplemented by our continued build out of our ecosystem, forming additional synergistic partnerships and pursuing accretive M&A opportunities.

The complexity of Regenerative Medicine requires innovation and investment across the whole product life cycle from market access planning through effective and efficient distribution and best-in-class patient support. We are executing on our strategy to provide comprehensive supply chain solutions to allow Biopharma companies to improve their logistics and distribution and to de-risk these processes, ensuring product safety across the supply chain. We are committed to expanding our reach in the life sciences industry and always upholding our commitment to excellence.

Regenerative Medicine Outlook

The global Regenerative Medicine market continues to experience significant growth with a range of diverse therapies entering development. According to research by UBS, the

demand for biologics is driving a continued associated increase in biologics manufacturing capacity. Consequently, contract development and manufacturing organizations (CDMOs) reported that they are expecting an approximate ~13% annual growth through 2023 in biologics demand and 14% growth in capacity, which, we think, bodes well for the supply chain market supporting the life sciences industry. Additionally, last January the Commissioner of the Food and Drug Administration released a statement that predicted that the FDA will receive more than 200 investigation new drug applications per year by 2020 and approve 10 to 20 cell and gene therapy products per year by 2025.

Separately, clinical trials for Regenerative Medicine continue to grow. Data provided by the Alliance for Regenerative Medicine states that there are currently a total of 1,069 clinical trials in the Regenerative Medicine market globally, with 358 trials in Phase I, 617 in Phase II, and 94 in Phase III. Of course, we continue to focus on adding clinical trials as a core part of our strategy as they are the pathway toward commercialization. Demand for temperature-controlled logistics and bioservices is expected to significantly increase as new Regenerative Therapies are approved across new indications and geographies.

Industry progress is also reflected in the flow of new capital into the biopharmaceutical industry through new issues and follow on financings. As reported in a research note by SVB Leerink on July 25, 2019, Q2 was an active quarter for biopharma Initial Public Offering (IPO) and follow-on (FO) financing events with 18 IPO's and 61 FO's. This makes Q2 the second largest quarter in total deal volume since mid-2017. During our second quarter, biopharma IPO's raised almost $2 billion and FO financings raised an additional $5.2 billion.

A number of Cryoport-supported clinical trials are approaching commercialization, with three Cryoport-supported BLA or MAA submissions in the first half of 2019. From the news and reports we receive; we expect at least two additional BLA's and MAA's submissions from our current clinical portfolio of trials to occur this year for marketing authorization in one or more locations.

Our current cash position means that we are well positioned to support any anticipated ramp in commercialization activity as well as the launch of new clinical trials, and we are also poised to expand the range of supply chain solutions available to our clients.

The emergence of Regenerative Medicine means rigorous supply chain solutions that meet exacting requirements are required – and Cryoport is there to service this specialized demand with its advanced packaging, advanced information technology, advanced network

of facilities and highly trained personnel with the expertise to assure the delivery of these life sustaining commodities. We are proud of Cryoport's unique positioning in the life sciences industry and excited by the significant upside potential we see for these products and Cryoport's future.

REPRODUCTIVE MEDICINE

For the three months ended June 30, 2019, Reproductive Medicine revenue increased by 34% to $671,000 compared to $500,000 for the same period in 2018. This increase was due to an increase in the U.S. market of 34%, and an increase in the international market of 36%. These strong results are driven by targeted marketing campaigns around commercial relationships with key fertility clinics that refer intended parents to Cryoport.

ANIMAL HEALTH

For the same three months ended June 30, 2019, revenue from the Animal Health market remained at $0.3 million compared to the same period in the Second Quarter 2018.

FINANCIAL CONFERENCES

Cryoport's management team frequently attends financial conferences and other industry events to ensure it is in regular communication with the investment community.

Cryoport attended the Jefferies 2019 Global Healthcare Conference hosted in New York City on June 6, 2019. Later that week, the Cryoport management team also rang the NASDAQ stock exchange closing bell in celebration its achievements to date.

To advance its leadership position within the industry and contribute to the conversation around the development and commercialization of Regenerative Medicine therapies, Cryoport hosted its 2nd annual workshop, titled, *'Process Considerations for Cryogenic and Regenerative Medicine Commercialization*,' at the Business Design Centre in London, United Kingdom, on May 15, 2019. The educational workshop took place in conjunction with the World Advanced Therapies & Regenerative Medicine Congress and was aimed at biotechnology and bio-pharmaceutical professionals. The workshop proved to be a great platform for learning and collaboration for those involved in Regenerative Medicine.

Upcoming financial conferences that Cryoport management will attend include:

Host	Conference	Date	Location
Needham & Company	Medtech Conference	August 13	NYC
Janney	3rd Annual Healthcare Conference	September 9-10	NYC
Jefferies LLC	10th Annual Global Healthcare Conference	November 20 -21	London, UK
Leerink	9th Annual Global Healthcare Conference	February 25 - 27	NYC

Consolidated Statements of Operations
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
Revenues	$ 8,463,588	$ 4,627,011	$ 15,116,500	$ 8,650,200
Cost of revenues	4,125,199	2,123,304	7,324,210	3,962,130
Gross margin	4,338,389	2,503,707	7,792,290	4,688,070
Operating costs and expenses:				
General and administrative	3,258,781	2,668,845	5,955,640	4,737,355
Sales and marketing	2,843,073	1,851,456	5,251,065	3,435,884
Engineering and development	540,933	448,591	1,030,529	778,321
Total operating costs and expenses	6,642,787	4,968,892	12,237,234	8,951,560
Loss from operations	(2,304,398)	(2,465,185)	(4,444,944)	(4,263,490)
Other income (expense):				
Interest expense	(333,910)	-	(672,638)	-
Warrant inducement and repricing expense	-	-	-	(899,410)
Other income, net	119,441	7,120	210,913	22,888
Loss before provision for income taxes	(2,518,867)	(2,458,065)	(4,906,669)	(5,140,012)
Provision for income taxes	(9,624)	(12,825)	(8,724)	(13,638)
Net loss	$ (2,528,491)	$ (2,470,890)	$ (4,915,393)	$ (5,153,650)
Net loss per share - basic and diluted	$ (0.08)	$ (0.09)	$ (0.16)	$ (0.19)
Weighted average shares outstanding - basic and diluted	31,176,166	27,808,873	30,811,109	27,294,384

Cryoport Inc. and Subsidiaries
Condensed Consolidated Balance Sheets

	June 30, 2019 (unaudited)	December 31, 2018
Current Assets:		
Cash and cash equivalents	$ 80,642,213	$ 37,327,125
Short-term investments	14,103,653	9,930,968
Accounts receivable, net	6,095,858	3,543,666
Inventories	306,438	220,514
Prepaid expenses and other current assets	526,648	752,269
Total current assets	101,674,810	51,774,542
Property and equipment, net	10,338,007	4,357,498
Operating lease right-of-use assets	4,160,747	-
Goodwill	11,149,663	-
Other intangible assets, net	5,415,499	137,220
Deposits	407,369	350,837
Total assets	$ 133,146,095	$ 56,620,097
Current liabilities:		
Accounts payable and other accrued expenses	$ 3,416,805	$ 1,709,397
Accrued compensation and related expenses	1,534,468	1,262,478
Operating lease liabilities	534,586	-
Deferred revenue	221,776	66,315
Finance lease obligations	25,940	23,191
Total current liabilities	5,733,575	3,061,381
Convertible note, net	14,722,625	14,711,580
Operating lease liabilities, net	3,920,739	-
Deferred rent liability, net	-	267,415
Finance lease obligations, net	18,981	33,156
Total liabilities	24,395,920	18,073,532
Total stockholders' equity	108,750,175	38,546,565
Total liabilities and stockholders' equity	$ 133,146,095	$ 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 June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
GAAP net loss	$ (2,528,491)	$ (2,470,890)	$ (4,915,393)	$ (5,153,650)
Non-GAAP adjustments to net loss:				
Depreciation and amortization expense	496,690	191,359	797,255	379,193
Interest expense, net	280,648	-	563,701	-
Stock-based compensation expense	1,991,755	1,445,729	3,405,490	2,495,239
Warrant inducement and repricing expense	-	-	-	899,410
Income taxes	9,624	12,825	8,724	13,638
Adjusted EBITDA	$ 250,226	$ (820,977)	$ (140,223)	$ (1,366,170)

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.