CRYOPORT, INC. (NASAQ: CYRX) (NASDAQ: CYRXW)
THIRD QUARTER 2019 IN REVIEW
NOVEMBER 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, which, for this quarter, is scheduled for 5:00 pm EST on Thursday, November 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, November 7, 2019
Time:	5:00 p.m. ET
Dial-in numbers:	+1 (800) 895-3361 (U.S.) or +1 (785) 424-1062 (International)
Confirmation code:	Request "Cryoport Call"
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 November 14, 2019. To access the replay, dial +1 (844) 512-2921 (United States) or +1 (412) 317-6671 (International) and enter replay pin number: 136824.

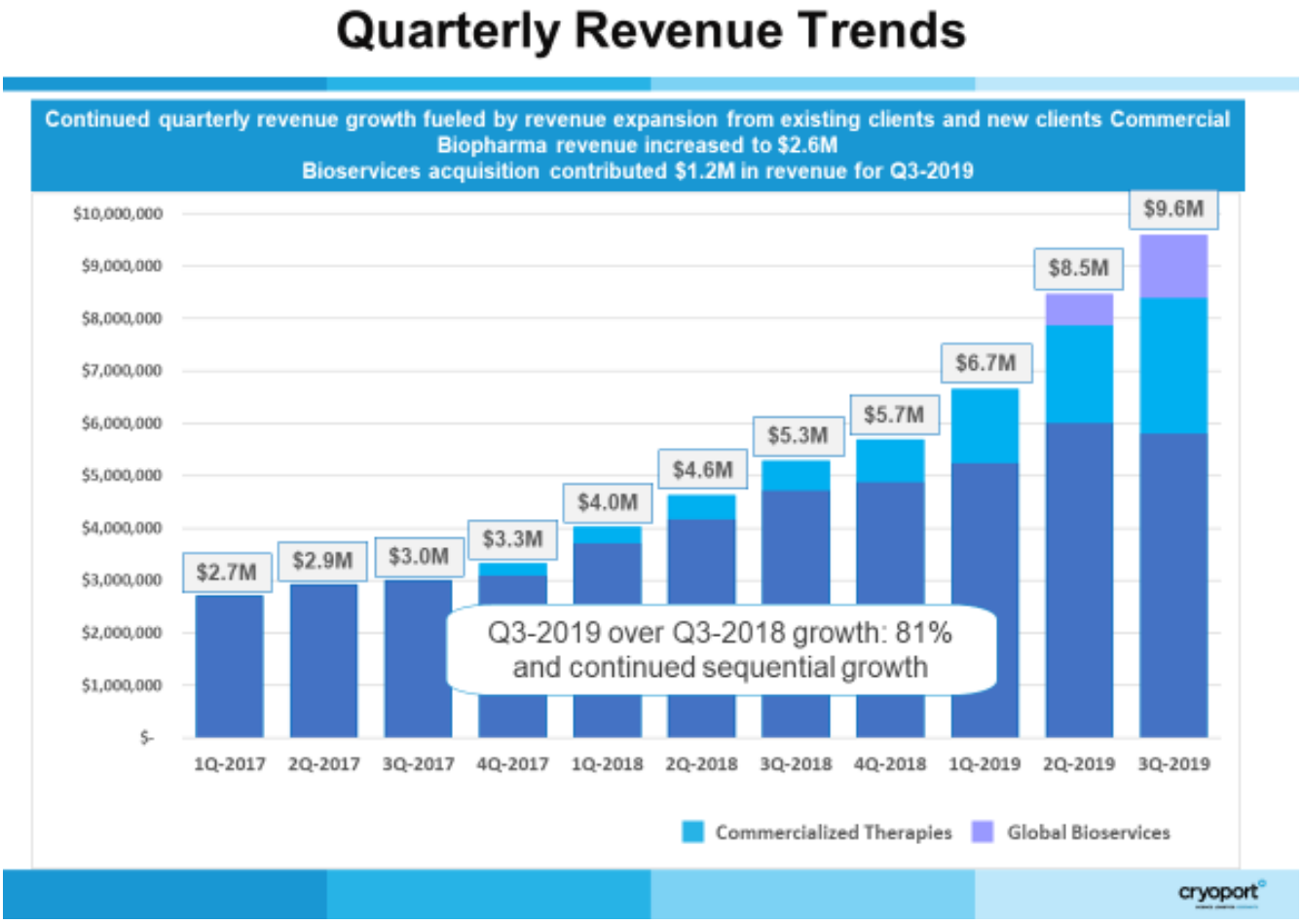
FISCAL THIRD QUARTER 2019 FINANCIAL RESULTS OVERVIEW

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, Lonza, Zoetis, etc.)
Markets	Biopharma, Reproductive Medicine, and Animal Health
Total Revenue	$9.6 Million
Commercial Revenue	$2.6 Million
Number of Clinical Trials Currently Supported	425; 54 in Phase III
Revenue Growth Year-over-Year	81%
Biopharma Revenue Growth Year-over-Year	67%
Adjusted EBITDA	$1.2 Million
CEO	Jerrell Shelton

Management comments:

Our revenue increased 81% to $9.6 million for the three-month period ended September 30, 2019, compared with the same period in the prior year.

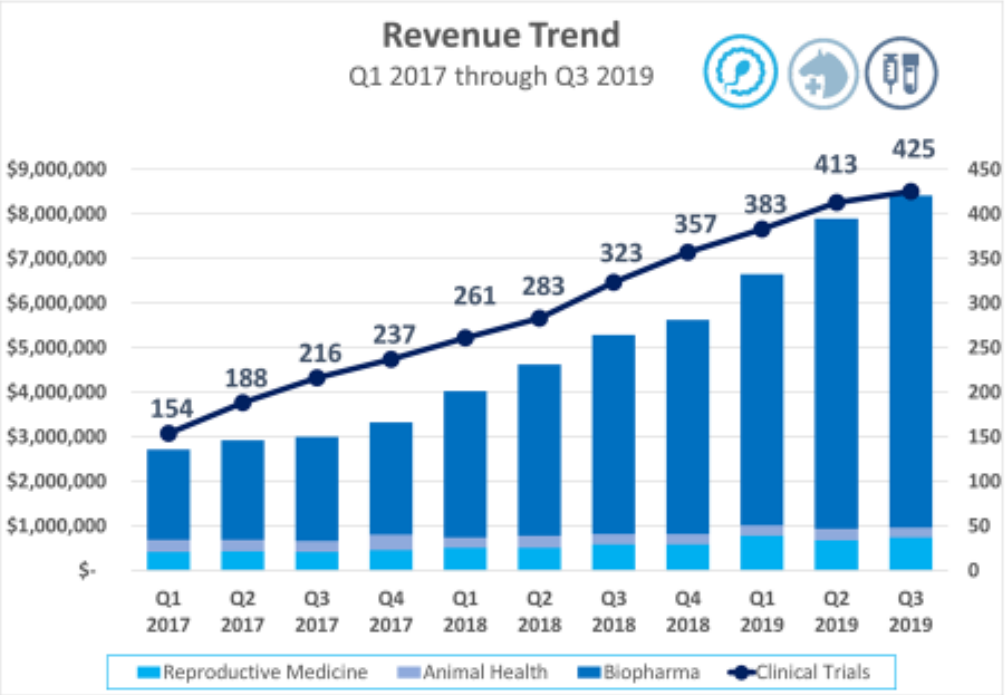
This growth was primarily driven by our continued growth in the Biopharma market, where we reported an 67% year-over-year revenue increase for the Third Quarter 2019. The increase in our Biopharma revenue was propelled by both new clients and growth within our existing client base. The primary driver of the growth in Biopharma revenue was a record $2.6 million derived from our agreements with Novartis and Gilead, representing a 368% increase in commercial revenue compared with the same quarter in the prior year, and an increase of 39% as compared with the Second Quarter of 2019.



The recent acquisition of the Cryogene biostorage business contributed approximately $1.2 million to Cryoport's revenue in the Third Quarter as it executed on contracts with its major clients in the region, such as MD Anderson, Bellicum, Houston Methodist Hospital, Texas Childrens, and Merck. Cryogene is also expected to generate revenue from existing Cryoport clients as we leverage cross-selling opportunities.

Revenue Trends & Clinical Trial Growth
Global Logistics Solutions (GLS)

Biopharma growth driven by commercial revenue. Clinical trial pipeline continues to grow.



Third quarter financial results also include a onetime, non-cash charge of $10.8 million due to an employee incentive that provided for accelerated vesting under the terms of certain outstanding stock option grants as a result of the Company meeting financial performance criteria defined in such grants, including reaching positive adjusted EBITDA for two consecutive quarters. Of this amount, $383,800, $6.2 million, $3.4 million and $873,000 are included in cost of revenues, general and administrative, sales and marketing, and engineering and development, respectively. A reconciliation of GAAP Net Loss to Adjusted EBITDA, which excludes this one-time charge is included in the financial results.

Gross margin for the three-months ended September 30, 2019 was 49% compared to 52% for the same period in the prior year. Gross margin was impacted by the previously detailed one-time non-cash $0.4 million stock-based compensation expense. Excluding such expense gross margin would have been 52% for the quarter.

Operating costs and expenses increased by $12.1 million for the three-month period ended September 30, 2019, as compared to the same period in 2018. Operating costs and

expenses for the Third Quarter 2019 included the previously detailed one-time non-cash charges of $10.8 million for stock-based compensation expenses. The increase in operating costs and expenses was also partially the 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.

Adjusted EBITDA for the three-month period ended September 30, 2019 improved to a positive $1.2 million, compared with a negative ($0.4 million) for the same three-month period in the prior year.

Net loss for the three-month period ended September 30, 2019 was $12.5 million, or $0.35 per share. Adjusted net loss was $1.7 million, or $0.05 per share, excluding the one-time charge of $10.8 million in accelerated vesting stock-based compensation expense. This is compared to net loss of $2.1 million, or $0.07 per share, for the same three-month period in the 2018.

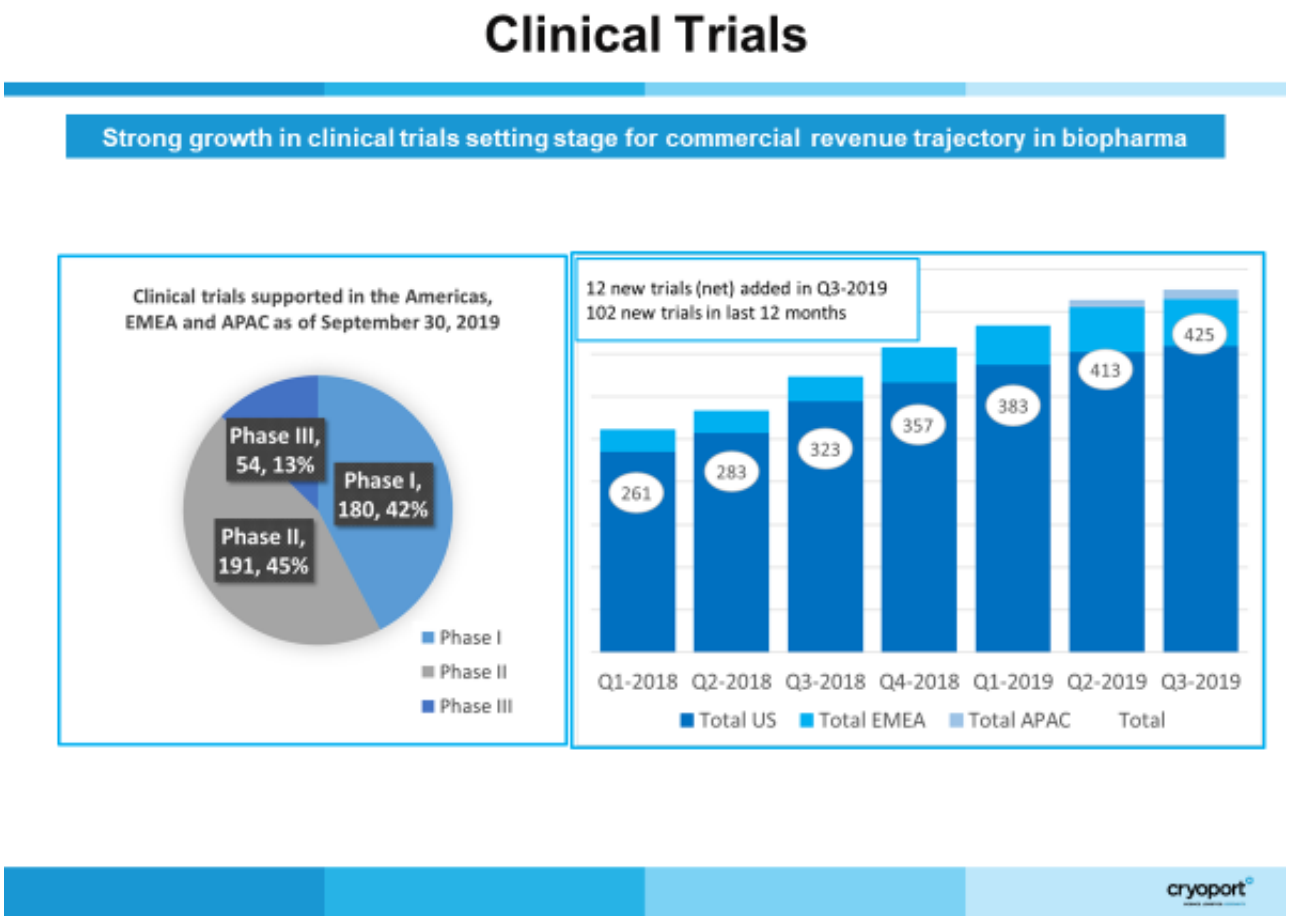
Cash, cash equivalents and short-term investments were $93.5 million as of September 30, 2019, compared to $47.3 million as of December 31, 2018. The increase includes net proceeds of $68.8 million received from a public offering successfully completed in June 2019.

Management believes Cryoport's strong business model and balance sheet, has it well-positioned for both continued organic and acquisitive growth. Cryoport's strategy is centred around further integrating it within the Regenerative Medicine industry by expanding our range of integrated manufacturing and distribution solutions and building out our Global Supply Chain Network. With this strong foundation, Cryoport is further de-risking its supply chain solutions and advancing its mission to bring life changing therapies to patients while building shareholder value at this pivotal time in the Regenerative Medicine market's evolution.

BIOPHARMA MARKET

Biopharma revenue increased by 67% for the three months ended September 30, 2019 to $7.5 million, compared to $4.5 million for the Third Quarter 2018. This growth in Biopharma revenue was primarily the result of the ramp in commercial revenue from the therapies launched by Novartis and Kite/Gilead, as well as the expanding Regenerative Medicine market and Cryoport's growing market share as our leadership position becomes further entrenched.

Clinical Trials

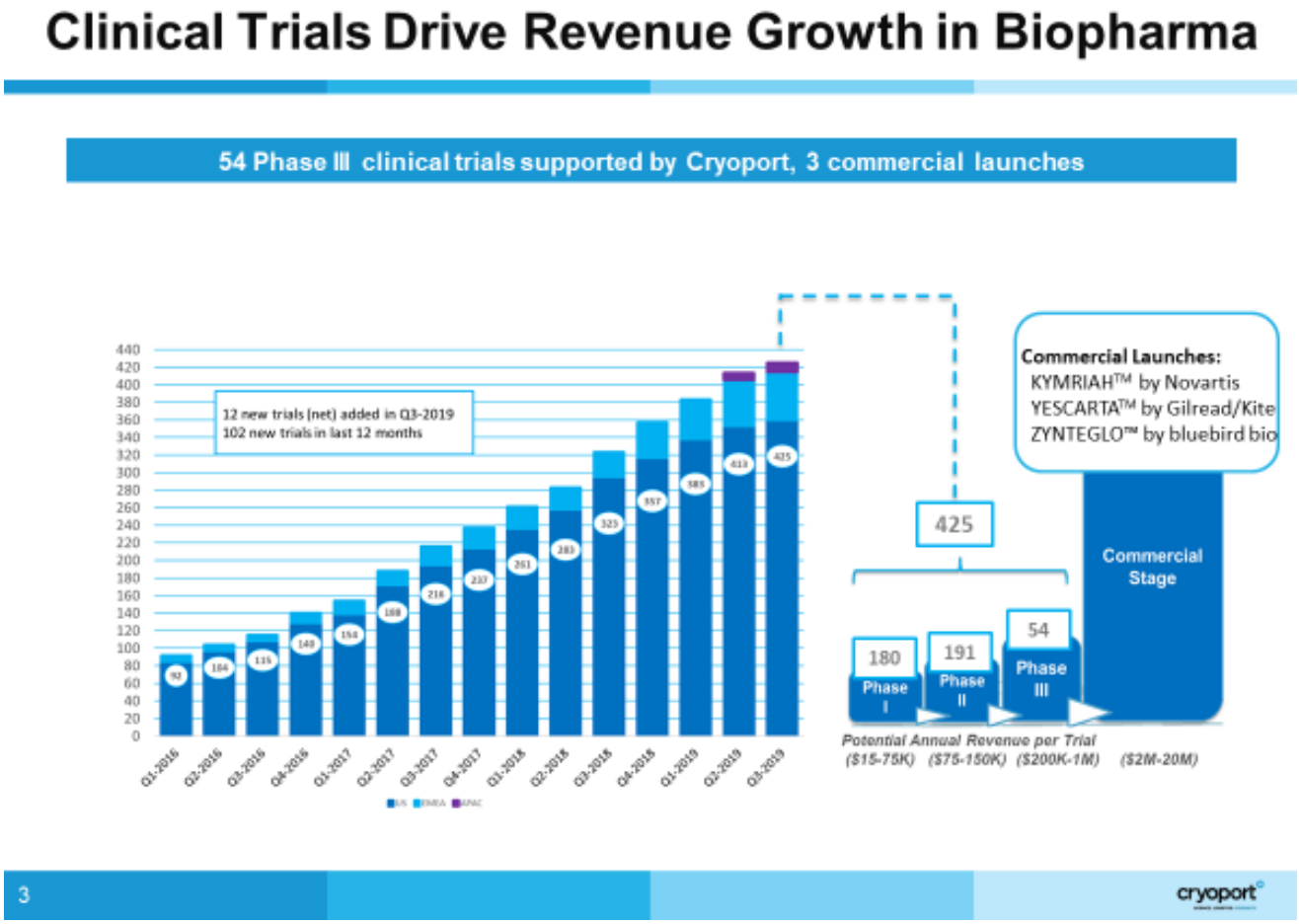


Biopharma revenue, excluding commercial agreements with Gilead and Novartis, totalled $4.9 million in the Third Quarter 2019. With our net addition of 12 new clinical trials during the quarter, Cryoport is now supporting a net total of 425 clinical trials compared with 323 as of September 30, 2018. In its Q3 2019 Data Report, The Alliance for Regenerative Medicine reported that there are 1052 clinical trials underway, as compared to 1069 at the end of the Second Quarter 2019. The increase in the number of clinical trials supported by Cryoport this quarter therefore represents an increase in our market share, as we continued to advance our increasingly dominant leadership position.

The number of trials in Phase III supported by Cryoport grew to 54, compared with 46 as of September 30, 2018. Of the 425 total trials, 360 are in the U.S., 55 in EMEA and 10 in APAC, as of September 30, 2019. This compares to 295 in the U.S. and 28 in EMEA, as of September 30, 2018. Cryoport onboarded a net 68 new clients during the first nine months of 2019. Cryoport reported record revenue out of its Global Logistics Center in Amsterdam, The Netherlands, in the Third Quarter 2019. This was, in part, the result of a client shifting some of its manufacturing to Europe as it ramps international sales as well as increasing clinical trial volume. We are pleased that our investment in establishing a best-in-class Global Logistics Center in Amsterdam has enabled us to continue to enhance our partnership with Gilead as it increases international sales, as well as partner with other global biopharmaceutical companies that require reliable, integrated manufacturing and distribution solutions in the EMEA region.

We anticipate continued market share growth in the Regenerative Medicine market driving an ongoing and significant increase in the number of clinical trials we support. In October, Cryoport announced a three-year agreement with Adaptimmune Therapeutics plc, to ensure the safe and fully monitored transport of Adaptimmune's cell therapies for patients in clinical trials. Optimizing manufacturing and supply operations and reducing "vein-to-vein" time for patients in clinical trials and ahead of commercialization is a key priority for Adaptimmune, which has a robust pipeline of therapies and a strong in-house manufacturing platform. We are pleased to be expanding and extending our relationship with Adaptimmune Therapeutics under this new, exclusive logistics agreement.

Invariably, new areas of medicine emerge along an uneven pathway with new companies being formed, new clinical trials initiated, and consolidations and M&A activity occurring. While these events and milestones make the development of the Regenerative Medicine industry pathway to maturity a bit choppy at times, there is an increasing number of clinical trials that are approaching commercial approval around the world. And, commercial regenerative therapies are anticipated to be a primary revenue-driver for Cryoport as each of them requires extensive and complex temperature-controlled supply chain support to ensure they can safely reach patients without jeopardizing the efficacies or safety of these lifesaving therapies.



Commercial Agreements

Revenue from Cryoport's commercial agreements supporting Gilead's YESCARTA® and Novartis' KYMRIAH® contributed $2.6 million of revenue in the Third Quarter of 2019. This represents a 368% increase compared with our commercial revenue reported in the same quarter last year and a sequential increase of 39% over the Second Quarter of 2019. The continued global rollouts of YESCARTA® and KYMRIAH® are expected to continue to drive sustained momentum and revenue growth for Cryoport.

Revenue from commercial agreements increased to 35% of total biopharma revenue, as Gilead and Novartis continued the rollout of their respective therapies to patient populations globally. 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 Third Quarter 2019, Novartis reported KYMRIAH® sales of $79 million (as compared to $58 million for the Second Quarter 2019), citing ongoing uptake in the U.S. and Europe as

the drivers behind the increased sales. At this point, there are over 160 qualified treatment centres in 20 countries worldwide that have KYMRIAH® coverage for at least one indication.

Novartis has approval for KYMRIAH® from health authorities in the United States, the European Union, Australia, Canada and, most recently, Japan. In September 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 also continue to work alongside Gilead extending the rollout of YESCARTA®. In the Third Quarter of 2019, YESCARTA® generated $118 million in sales to Gilead (as compared to $120 million for the Second Quarter 2019). Over 140 centres worldwide are certified to provide YESCARTA® to patients (as compared to 120 in the Second Quarter 2019). Gilead is implementing awareness initiatives to drive patient referrals from community-based oncologists in U.S., as well as focusing on advancing access for patients in Europe and other countries. On its Third Quarter 2019 Earnings Call, Gilead stated that the increased reimbursement of up to 65% under the New Technology Add-On Payment (NTAP) system for Medicare patients, which became effective October 1, 2019, should help its commercial ramp of YESCARTA® in the United States.

We expect revenue from our commercial agreements to continue to grow and accelerate as the rollouts of these lifesaving therapies continue. This growth will also be supplemented with bluebird bio's anticipated commercial launch of ZYNTEGLO™ in early 2020, followed by others later in the year.

Global Bioservices

Our revenue growth in the Third Quarter was partially attributable to Bioservices revenue of $1.2 million from Cryogene, our Houston-based operation, which was acquired in May 2019. In the Third Quarter 2019 we started to leverage Cryogene with cross-selling opportunities that we believe will drive revenue growth and provide more comprehensive supply chain solutions to existing and prospective clients.

To support our recently announced partnership with Lonza, who recently opened a 300,000 sq/ft. state of the art advanced therapies development and manufacturing facility in Pearland, TX, we plan to add a new 13,800 square foot Global Supply Chain Center near the Cryogene facility in Houston, which will complement Cryogene's existing 31,000 square foot state-of-the-art biostorage facility. This expansion will enable us to provide comprehensive and complementary supply chain solutions to an expanded client base.

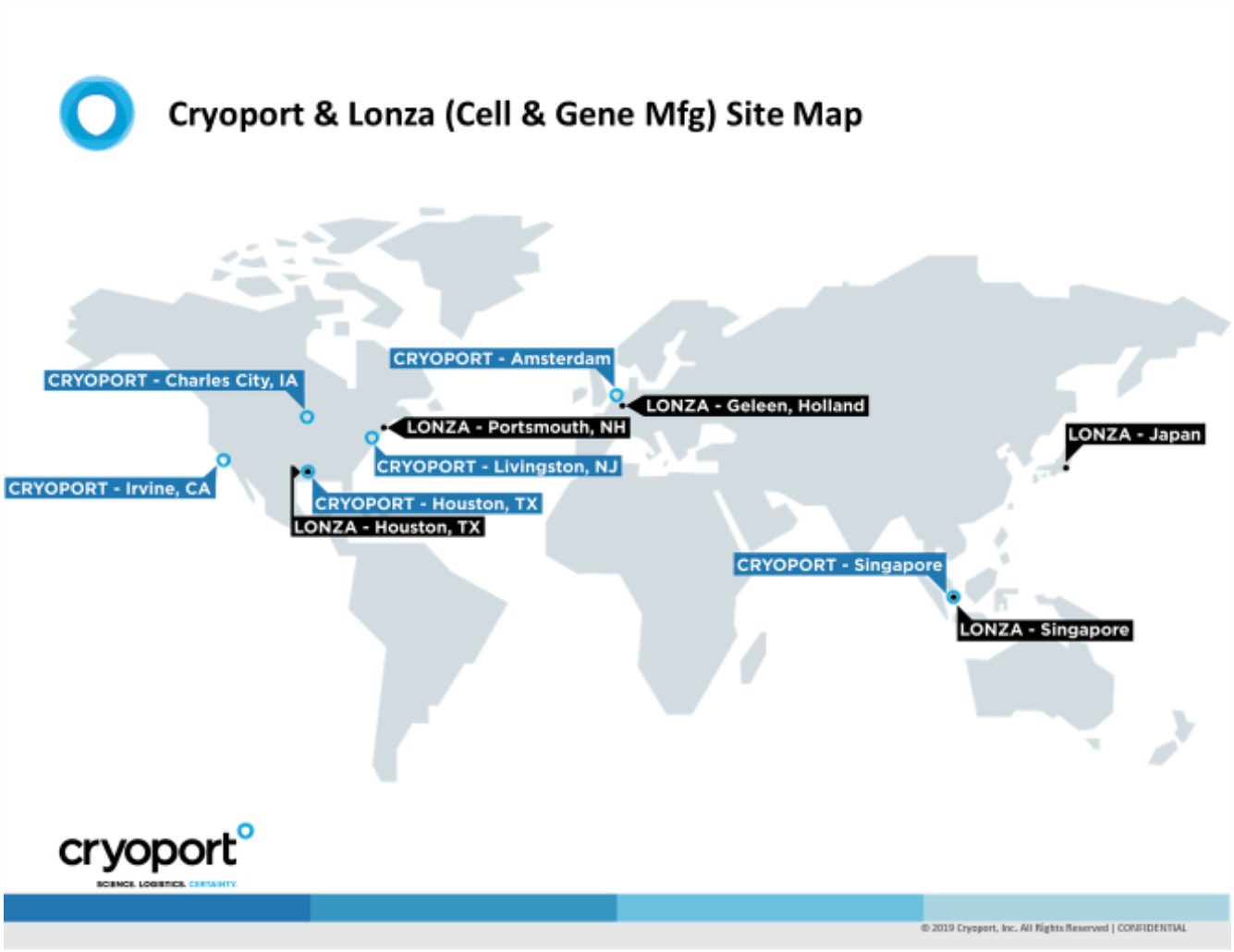
Our strong cash balance, market leading position and superior technology platforms that benefit from continuous investment and provides us with several competitive advantages that give us the agility to scale our operations and to expand our support of the global Regenerative Medicine ecosystem.

Cryoport: Leading the Way in Global Supply Chain Solutions

We have established Cryoport as a trusted and invaluable partner to the life sciences industry by providing reliable and comprehensive supply chain solutions. These supply chain solutions are tailored to the life sciences industry through our advanced hardware and software technologies, Global Supply Chain Network, dedicated scientists, technicians, and supporting teams of professionals. For biopharma companies developing one-of-a-kind therapies based on fragile biological materials, including living cells, entrusting their products to Cryoport is an intelligent choice based on our track record and successful partnerships with leading developers of life-saving advanced therapies.

Our unmatched supply chain solutions have not only caused leaders such as Gilead and Novartis to become clients of Cryoport, they have also caused dominant industry players to partner with Cryoport.

Two days ago, we announced a ground-breaking partnership with Lonza, a Swiss based global company. This agreement makes Cryoport a Lonza preferred partner in the transport and delivery of patient materials on a global basis. Lonza is supporting cell and gene customers globally and has four centers focused on cell and gene therapy. As mentioned earlier, its flagship, dedicated cell-and-gene-therapy manufacturing facility is located near our new facility in Houston, Texas. The Lonza-Cryoport partnership is expected to provide a best in class solution for the outsourced manufacturing and logistics of cell and gene therapies.



In another announcement during the Third Quarter 2019, we announced a partnership with Vineti to integrate its supply chain orchestration (SCO) software platform with our temperature-controlled logistics solutions to broaden our capabilities to support hundreds of advanced therapy clinical centers, clinical trials and commercially approved products worldwide. Collaborating with a leading-edge company like Vineti, which was co-founded by GE and the Mayo Clinic, underscores Cryoport's expanding reach within the rapidly growing Regenerative Medicine market. We are working constantly to secure valuable collaborations that expand our ecosystem of temperature-controlled solutions for the regenerative medicine market.

These valuable partnerships, such as with Lonza and Vineti, serve to expand our temperature-controlled solutions ecosystem within the Regenerative Medicine industry, reaching a higher number of biopharma companies and better serving our clients through the development of the most advanced supply chain technologies on the market.

To begin our movement into boservices, in May 2019, we acquired Cryogene, which further expanded our range of solutions that address critical client needs as the Regenerative Medicine industry progresses. We are pleased with the ramp up and integration of Cryogene into the Cryoport family and look forward to its expansion of its capacities and the onboarding of new Bioservices clients.

Internally, as a part of our continuous investment in the development of solutions that provide added security for our clients is our recent launch of the Cryoshuttle™ local pickup and delivery service. Our Cryoshuttle™ solution extends our market leading Chain of Compliance™ processes even deeper within the life sciences supply chain with seamless direct handling, traceability and visibility of materials during local transport to and from manufacturing sites, hospitals, and clinics within an hour and one-half radius of reach of our Cryoport Supply Chain Centers. The Cryoshuttle™ solution mitigates risk with significant reduction in shock and orientation events through utilization of specially trained drivers and life sciences logistics management. Additionally, the validated Cryoshuttle™ solution supports enhanced traceability to ensure stringent regulatory compliance standards are met. This improved handling, security and traceability, provides added certainty that biological commodities will arrive at their destinations on schedule and with documented sample integrity.

Regenerative Medicine Outlook

A number of Cryoport-supported clinical trials are preparing for commercialization, with three Cryoport-supported BLA or MAA submissions in the first nine months of 2019.

As the Regenerative Medicine industry continues to gain pace, Cryoport expects sustained momentum and revenue growth. Based on industry sources, Cryoport expects the following clients to report significant events, such as commercial approval or BLA/ MAA filings, before the end of the year or in 2020:

- Atara
- bluebird bio
- Celgene
- Gradalis
- Iovance
- Mesoblast
- Orchard Therapeutics
- Poseida Therapeutics

- SanBio

Separately, clinical trials for Regenerative Medicine continue to show a range of diverse therapies entering development. Data provided by the Alliance for Regenerative Medicine states that there are currently a total of 1052 clinical trials in the Regenerative Medicine market globally, with 363 trials in Phase I, 594 in Phase II, and 95 in Phase III. We continue to focus on adding clinical trials as a core part of our strategy as they are the pathway toward signing agreements to support commercial products. Demand for temperature-controlled logistics and bioservices is expected to significantly increase as new regenerative therapies are approved across new indications and geographies.

We are currently in the very early stages of the development of our industry, with the European Society for Blood and Bone Marrow Transplantation (EBMT) reporting that the number of CAR-T cell treated patients registered in the EBMT Registry reached 220 in October 2019, compared with 155 in September and 77 in July.

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.

We believe that the solutions Cryoport provides to its life sciences industry clients, advancing life sciences research and supporting life-saving advanced therapies around the world, is truly unique.

REPRODUCTIVE MEDICINE

For the three months ended September 30, 2019, Reproductive Medicine revenue increased by 26% to $735,000 compared to $584,000 for the same period in 2018. This increase was due to an increase in both the U.S. and international markets. This growth can be attributed to increasing awareness of our Cryostork™ platform which was launched in 2018 as well as maturing commercial relationships with large clinic networks. We anticipate additional commercial relationships to be established in the coming quarters as the Reproductive Medicine space continues to consolidate into larger clinic networks allowing Cryoport to better support our reproductive medicine client base.

ANIMAL HEALTH

For the three months ended September 30, 2019, revenue from the Animal Health market remained at $0.2 million compared to the same period in the Third Quarter 2018. We are now in a position to grow our revenue in the Animal Health market through adding dedicated resources focused on this market on a global basis. During the quarter, we made significant

increases in our Animal Health revenue pipeline, which we anticipate translating to revenue growth in 2020.

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.

Host	Conference	Date	Location
ROTH	New Industrials & Technology Day	November 13	NYC
Jefferies LLC	10th Annual Global Healthcare Conference	November 20 -21	London, UK
Evercore ISI	HealthCONx Conference	December 4 – 5	Boston
Leerink	9th Annual Global Healthcare Conference	February 25 - 27	NYC

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Revenues	$ 9,583,334	$ 5,285,355	$ 24,699,834	$ 13,935,555
Cost of revenues	4,956,277	2,549,348	12,280,487	6,511,478
Gross margin	4,627,057	2,736,007	12,419,347	7,424,077
	48.3%	51.8%		
Operating costs and expenses:				
General and administrative	9,376,686	2,613,476	15,332,326	7,350,831
Sales and marketing	5,961,593	1,820,430	11,212,658	5,256,314
Engineering and development	1,640,528	463,361	2,671,057	1,241,682
Total operating costs and expenses	16,978,807	4,897,267	29,216,041	13,848,827
Loss from operations	(12,351,750)	(2,161,260)	(16,796,694)	(6,424,750)
Other income (expense):				
Interest expense	(248,410)	-	(921,048)	-
Warrant inducement and repricing expense	-	-	-	(899,410)
Other income, net	133,499	19,675	344,412	42,563
Loss before provision for income taxes	(12,466,661)	(2,141,585)	(17,373,330)	(7,281,597)
Provision for income taxes	(1,886)	(2,102)	(10,610)	(15,740)
Net loss	$ (12,468,547)	$ (2,143,687)	$ (17,383,940)	$ (7,297,337)
Net loss per share - basic and diluted	$ (0.35)	$ (0.07)	$ (0.54)	$ (0.26)
Weighted average shares outstanding - basic and diluted	35,674,162	28,769,867	32,449,940	27,791,616

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Cryoport Inc. and Subsidiaries
Condensed Consolidated Balance Sheets

	September 30, 2019 (unaudited)	December 31, 2018
Current Assets:		
Cash and cash equivalents	$ 44,585,154	$ 37,327,125
Short-term investments	48,917,336	9,930,968
Accounts receivable, net	7,497,190	3,543,666
Inventories	350,920	220,514
Prepaid expenses and other current assets	872,436	752,269
Total current assets	102,223,036	51,774,542
Property and equipment, net	11,378,987	4,357,498
Operating lease right-of-use assets	4,612,788	-
Goodwill	11,149,663	-
Other intangible assets, net	5,286,690	137,220
Deposits	406,686	350,837
Total assets	$ 135,057,850	$ 56,620,097
Current liabilities:		
Accounts payable and other accrued expenses	$ 3,130,663	$ 1,709,397
Accrued compensation and related expenses	1,567,365	1,262,478
Deferred revenue	423,537	66,315
Lease liablility	562,866	
Finance lease obligations	24,252	23,191
Total current liabilities	5,708,683	3,061,381
Convertible note, net	14,738,622	14,711,580
Operating lease liabilities, net	4,266,589	-
Deferred rent liability, net	-	267,415
Finance lease obligations, net	14,834	33,156
Total liabilities	24,728,728	18,073,532
Total stockholders' equity	110,329,122	38,546,565
Total liabilities and stockholders' equity	$ 135,057,850	$ 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 measures, adjusted EBITDA and Adjusted Net Loss, 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 September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
GAAP net loss	$ (12,468,547)	$ (2,143,687)	$ (17,383,940)	$ (7,297,337)
Non-GAAP adjustments to net loss:				
Depreciation and amortization expense	792,916	214,000	1,590,171	593,193
Interest expense, net	114,911	-	576,636	-
Stock-based compensation expense	1,945,775	1,498,663	5,351,265	3,993,902
Accelerated vesting stock-based compensation expense	10,789,774	-	10,789,774	-
Warrant inducement and repricing expense	-	-	-	899,410
Income taxes	1,886	2,102	10,610	15,740
Adjusted EBITDA	$ 1,176,715	$ (428,922)	$ 934,516	$ (1,795,092)

Cryoport Inc. and Subsidiaries
Adjusted Net Loss and Net Loss per Share Reconciliation
(unaudited)

	Three Months Ended		Nine Months Ended	
	2019	2018	2019	2018
GAAP net loss	$ (12,468,547)	$ (2,143,687)	$ (17,383,940)	$ (7,297,337)
Accelerated vesting stock-based compensation expense	10,789,774	-	10,789,774	-
Adjusted net loss	$ (1,678,773)	$ (2,143,687)	$ (6,594,166)	$ (7,297,337)
Adjusted net loss per share - basic and diluted	(0.05)	(0.07)	(0.20)	(0.26)
Weighted average shares outstanding - basic and diluted	35,674,162	28,769,867	32,449,940	27,791,616

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.