**CRYOPORT, INC. (NASAQ: CYRX) (NASDAQ: CYRXW)**
**FISCAL YEAR 2019 IN REVIEW**
**MARCH 5, 2020**

## 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, March 5, 2020. 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: | March 5, 2020 |
| Time: | 5:00 p.m. ET |
| Dial-in numbers: | +1 (855) 327-6837 (U.S.), +1 (631) 891-4304 (International) |
| Confirmation code: | Request the "Cryoport Call" |
| 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 March 12, 2020. To access the replay, dial +1 (844) 512-2921 (United States) or +1 (412) 317-6671 (International) and enter replay pin number: 10008682.

## FISCAL YEAR 2019 FINANCIAL RESULTS OVERVIEW

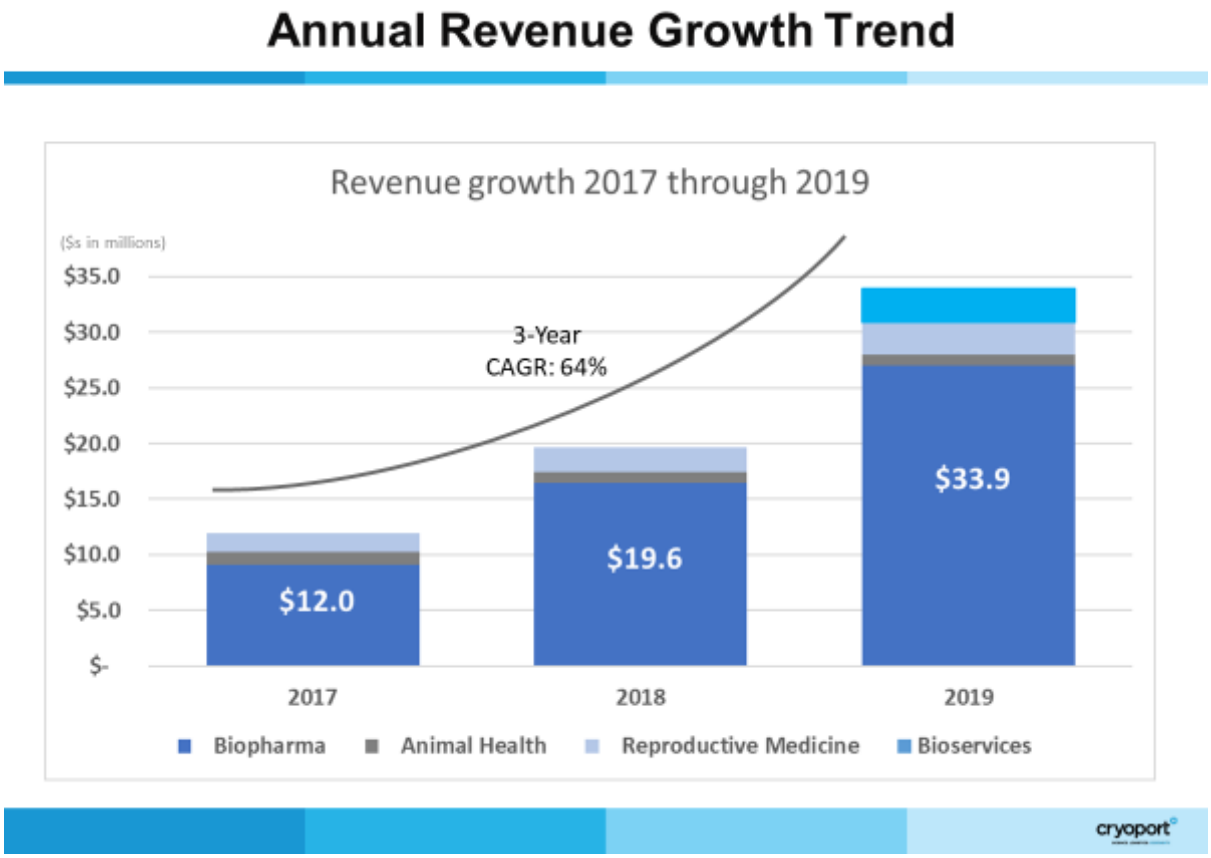
| | |
|---|---|
| Business description | Global leader in temperature-controlled life sciences solutions |
| Clients | Pharmaceutical and biotechnology companies (e.g., Novartis, Gilead/Kite, bluebird bio, Lonza, etc.) |
| Markets | Biopharma, Reproductive Medicine, and Animal Health |
| Total Revenue | $33.9 Million |
| Commercial Revenue | $8.3 Million |
| Number of Clinical Trials Currently Supported | 436, with 56 clinical trials in Phase III |
| Revenue Growth Year-over-Year | 73% |
| Biopharma Revenue Growth Year-over-Year | 64% |
| Adjusted EBITDA | $2.0 Million |
| CEO | Jerrell Shelton |

**Management comments:**

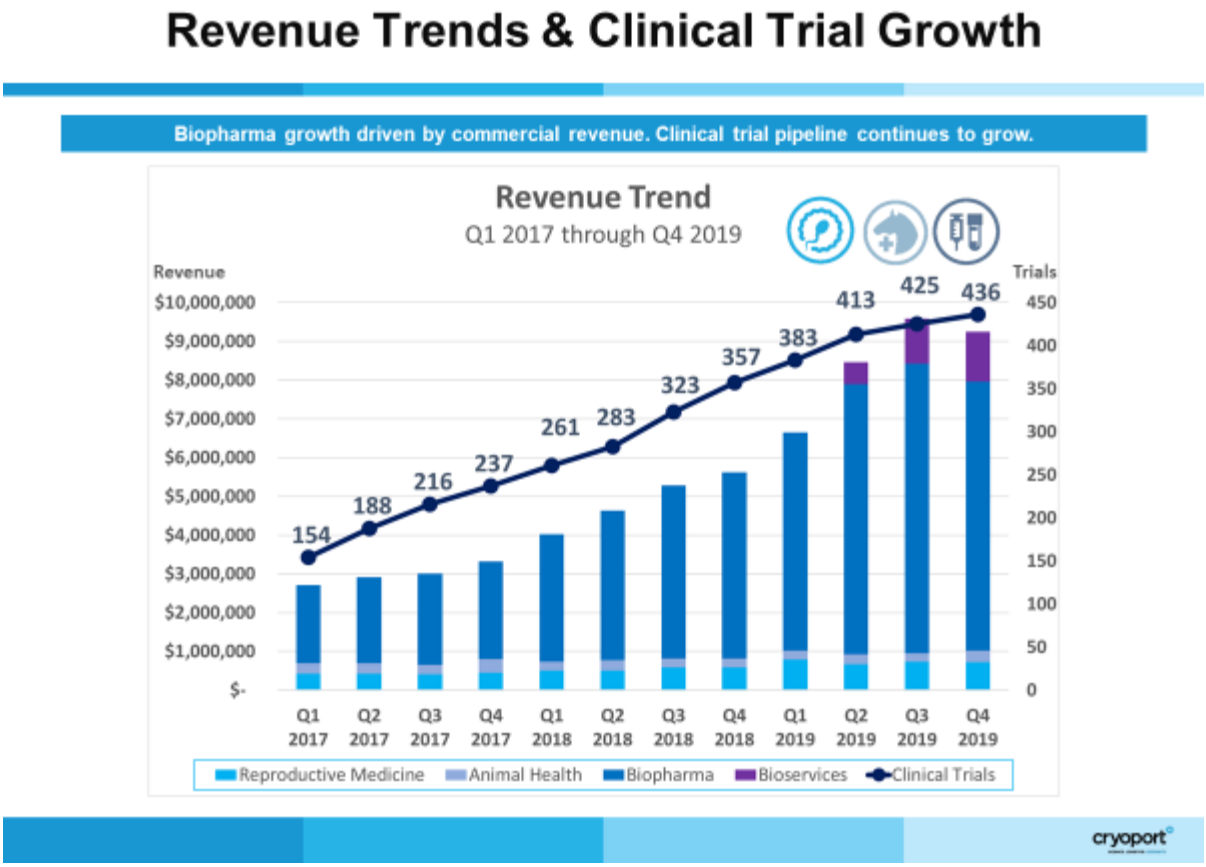
2019 was a breakout year for Cryoport. Revenue increased 73% to $33.9 million and 62% to $9.2 million for the twelve and three-month periods ended December 31, 2019, compared with the same periods in the prior year.

This growth was primarily driven by our continued revenue growth in the Biopharma market, where we reported a 64% year-over-year increase for Fiscal Year 2019 and a 42% year-over-year increase for the Fourth Quarter. The increase in our Biopharma revenue was propelled by both new clients adopting the Company's solutions and growth within our existing client base. The primary driver of the growth in Biopharma revenue in 2019 was a record $8.3 million derived from our continued support of Novartis' and Gilead's commercialized

immunotherapies as they expand globally, representing a 295% increase in revenue compared with 2018. We expect to start generating revenue from a third client with the commercial launch of bluebird bio's ZYNTEGLO™, commencing in the first quarter of 2020.




The recent accretive acquisition of the Cryogene biostorage business in Houston, Texas contributed approximately $3.0 million to Cryoport's revenue in Fiscal Year 2019 as it continued to support its major clients, such as MD Anderson, Bellicum, Mesoblast, Houston Methodist Hospital, Texas Childrens, and Merck. Revenue in the Fourth Quarter increased sequentially to $1.3 million, compared with $1.2 million in the Third Quarter of 2019.




Gross margin for the three and twelve-months ended December 31, 2019 was 53% and 51%, respectively, compared to 50% and 52% for the respective periods in the prior year.

Operating costs and expenses increased by $0.8 million and $16.1 million, for the three and twelve-month periods ended December 31, 2019, respectively, compared to the same periods in the prior year. The increase in operating costs and expenses for Fiscal Year 2019 was primarily a result of $9.2 million in one-time, non-cash, accelerated stock-based compensation expenses and our continued investments in infrastructure, systems and software, additional employees and new services to support the accelerating market demands and enhance our ability to scale and further expand.

Adjusted EBITDA for the three and twelve-month periods ended December 31, 2019 was $0.8 million and $2.0 million, respectively, compared with ($0.4 million) and ($2.2 million) in the same periods in the prior year.

Net loss for the three-month period ended December 31, 2019 was $0.9 million, or $0.03 per share (Adjusted net loss was $1.7 million, or $0.05 per share, excluding the reversal of accelerated stock-based compensation expense for nonemployee directors, compared to a net loss of $2.3 million, or $0.08 per share in the same three-month period in 2018). During

the Third Quarter of 2019 the Company recorded stock-based compensation expense as a result of the accelerated vesting of certain stock option awards. The amount incorrectly included stock option awards to nonemployee directors which was reversed in the Fourth Quarter of 2019 resulting in a reduction of $0.8 million of stock-based compensation expense included in general and administrative expense.

Net loss for the twelve-month period ended December 31, 2019 was $18.3 million, or $0.55 per share (Adjusted net loss was $8.8 million, or $0.26 per share, excluding the accelerated vesting stock-based compensation expense), compared with $9.6 million, or $0.34 per share, in the same twelve-month period in 2018.

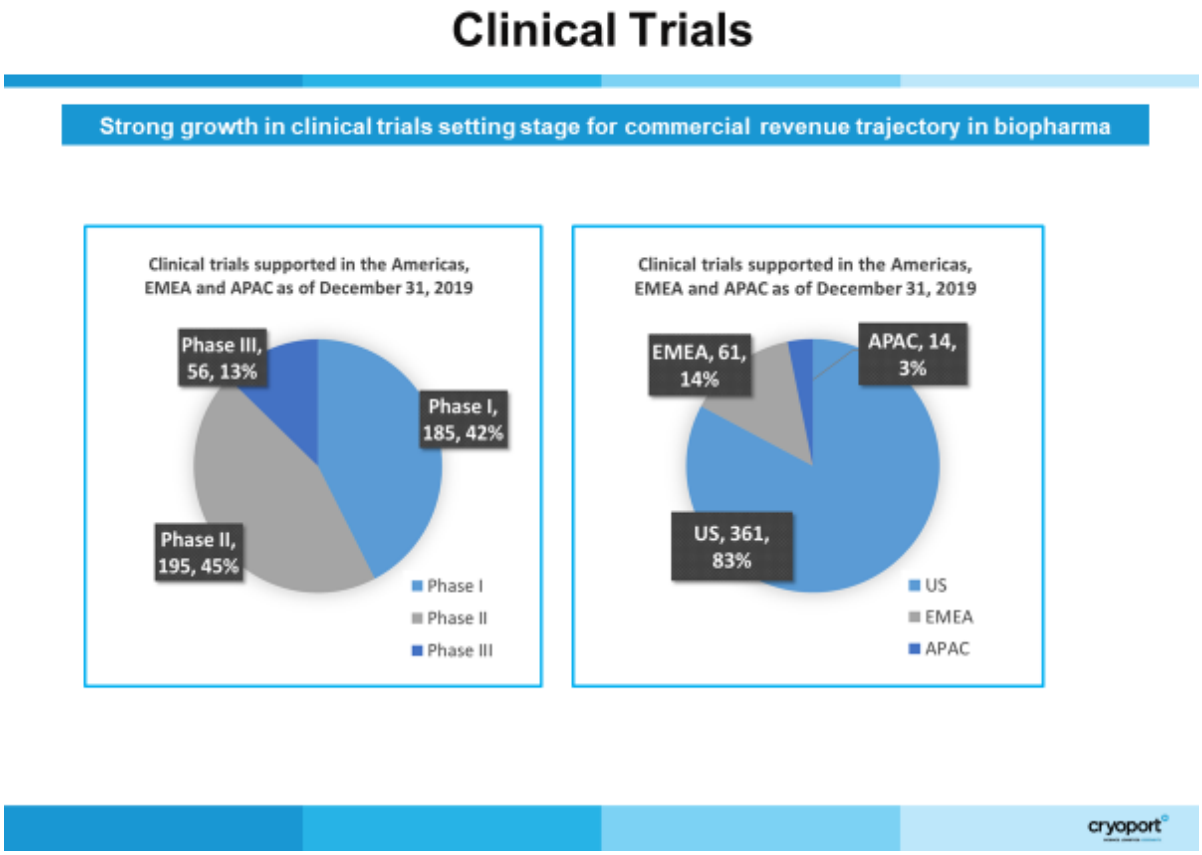
Cryoport reported $94.3 million in cash, cash equivalents and short-term investments as of December 31, 2019, compared with $47.3 million as of December 31, 2018. This increase includes net proceeds of $68.8 million received from a public offering completed in June 2019.

Our strong balance sheet provides the Company with the financial flexibility to scale and create value for shareholders as the regenerative medicine market expands and demand for its platform of solutions intensifies. Cryoport also secured meaningful clients and has a solid pipeline of new clients for 2020. As a result, Management believes the Company entered 2020 with a strong foundation to support the global high-volume distribution of commercial biologics and cell-based products and generate sustained, meaningful revenue growth, as the regenerative medicine market continues to mature.

## BIOPHARMA

Biopharma revenue increased by 64% in the twelve months ended December 31, 2019 compared to the same period in 2018; for the quarter ended December 31, 2019, Biopharma revenue increased 42% compared to the same period in 2018. This growth in Biopharma revenue was primarily the result of the ramp in commercial revenue from the immunotherapies launched by Novartis and Kite/Gilead, as well as the continued expansion of the Regenerative Medicine market and Cryoport's growing market share as our leadership position becomes further entrenched.

**Clinical Trials**



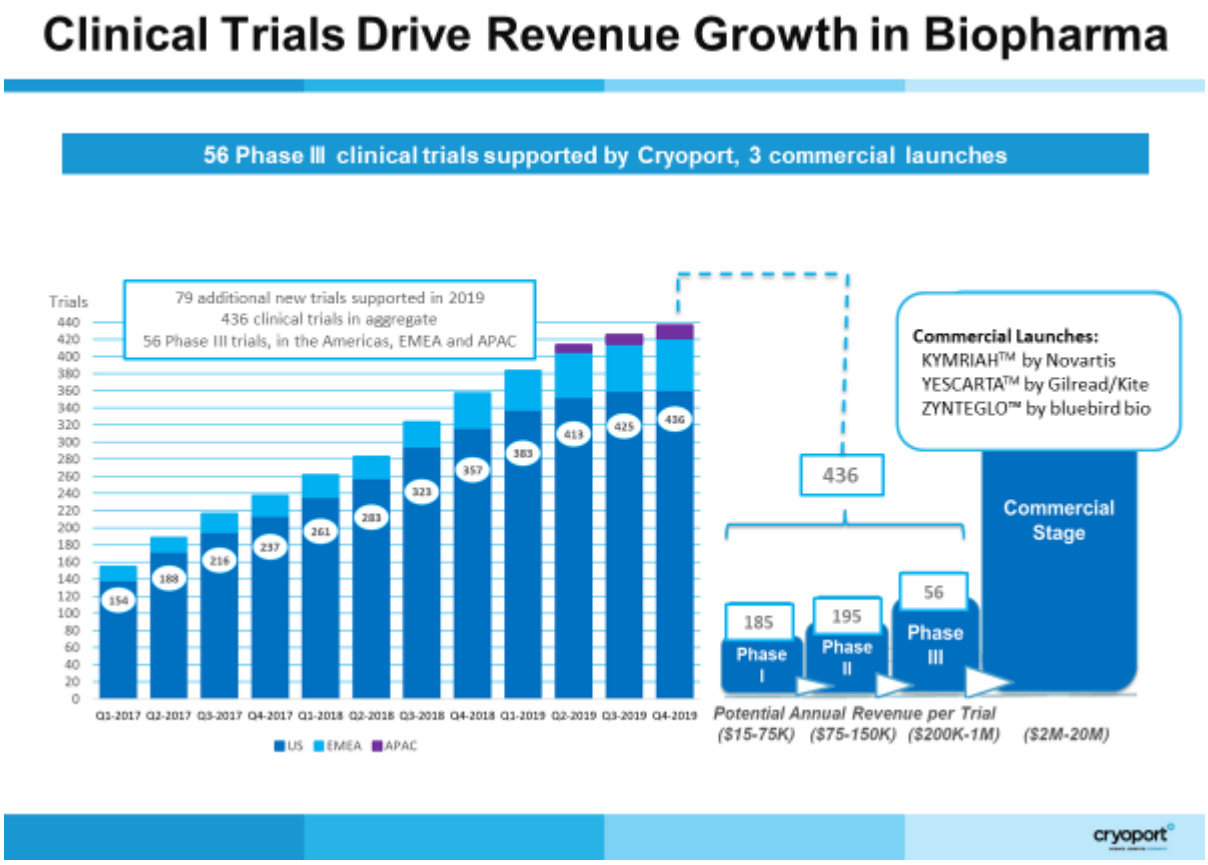

Biopharma revenue, excluding commercial agreements with Gilead and Novartis, totalled $18.7 million in Fiscal Year 2019 and $4.5 million in the Fourth Quarter of 2019. Cryoport is now supporting a net total of 436 clinical trials, up 79 trials compared with 357 as of December 31, 2018 and has added 11 trials during the Fourth Quarter of 2019.

We achieved these results despite having two of our clients' high-volume trials fail to meet their endpoints and several clinical trials pause during the Fourth Quarter as they transitioned between phases or as commercial applications were filed or prepared to be filed.

The number of trials in Phase III supported by Cryoport grew to 56, compared with 47 as of December 31, 2018. Of the 436 total trials, 361 are in the U.S., 61 in EMEA and 14 in APAC, as of December 31, 2019. This compares to 317 in the U.S. and 40 in EMEA, as of December 31, 2018.

During the three and twelve months ended December 31, 2019, we added approximately 32 and 101 new biopharma clients, respectively, as a result of the increasing demands for our global logistics solutions.

As we enter 2020, we are pleased with the strength of our clinical trial pipeline and expect the number of clinical trials in the Regenerative Medicine space to continue to grow. We will continue to focus on adding clinical trials as a core part of our strategy as they are the pathway toward significant revenue growth as regenerative therapies are approved across new indications and geographies.




**Commercial Agreements**

Revenue from Cryoport's commercial agreements supporting Gilead's YESCARTA® and Novartis' KYMRIAH® contributed $8.3 million of revenue in Fiscal 2019. This represents a 295% increase compared with our commercial revenue reported last year. The increases were driven by a higher number of therapies provided to patients and the continued expansion in Europe. The global rollouts of YESCARTA® and KYMRIAH® are expected to continue to drive sustained momentum and revenue growth for Cryoport.

Revenue from commercial agreements was 31% of total biopharma revenue. Cryoport continues to work closely with Gilead and Novartis as they increase their market penetration and launch in new geographies around the world. Revenue to Cryoport from these commercial

agreements is expected to continue to grow throughout 2020 as the rollouts of these lifesaving therapies accelerate.

In Fiscal Year 2019, Novartis reported KYMRIAH® sales of $278 million (as compared with $76 million in 2018). In the Fourth Quarter 2019, Novartis reported KYMRIAH® sales of $96 million (as compared to $79 million for the Third Quarter 2019), citing ongoing uptake in the U.S. and Europe as the drivers behind the increased sales. At this point, there are over 200 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 Japan, making it, for the time being, the only approved CAR T-cell therapy available in Asia.

We also continue to work alongside Gilead in delivering YESCARTA® to clinics for patient dosing. In Fiscal 2019 YESCARTA® sales were $456 million compared to $264 million in 2018. YESCARTA® generated $122 million in sales during the Fourth Quarter of 2019 compared to $118 million in the Third Quarter of 2019.

Over 168 centers worldwide are certified to provide YESCARTA® to patients (as compared to 140 in the Third Quarter of 2019). Gilead is implementing initiatives to increase patient identification and referrals, drive expanded patient access and enhance its site footprint in the U.S., European Union, Canada and Australia.

We expect revenue from our commercial agreements to continue to grow and accelerate in 2020. We also expect to start generating revenue from the commercial launch of bluebird bio's gene therapy ZYNTEGLO™, commencing in the first quarter of 2020, followed by others later in the year.

The Centers for Medicare and Medicaid Services (CMS) increased the new technology add-on payment (NTAP) reimbursement for chimeric antigen receptor T-cell (CAR-T) therapy in late 2019 from 50% to 65%. Additionally, analysts expect a Diagnosis Related Group (DRG) code plus an NTAP extension in the fourth quarter of 2020. Most of the revenue from Yescarta® and Kymriah® have occurred at DRG-exempt hospitals, so many analysts feel that the combination of the DRG code and the increased NTAP payment will help open up many points of care that have been hesitant due to reimbursement uncertainty.

**Global Bioservices**

Our revenue growth was also partially attributable to Global Bioservices revenue of $3.0 million for Fiscal Year 2019, or $1.3 million for the Fourth Quarter from Cryogene, our Houston-based biostorage operation, which we acquired in May 2019.

In the second half of 2019 we made progress in leveraging cross-selling opportunities and onboarded several Cryoport clients to the Cryogene platform. Cryogene's offering, which includes temperature-controlled storage and sample processing of biological commodities, is expected to prove increasingly sought-after in the future as greater volumes of blood products, tissues, cell lines, therapies, and other biological samples, are preserved and stored to support the advancement of cell and gene therapies, GMP biologics, and public health research. Cryogene's biostorage offering complements and expands Cryoport's portfolio of temperature-controlled logistics solutions in the regenerative medicine market. We expect revenue from existing clients and cross-selling opportunities to continue to drive revenue growth throughout 2020.

**Compliance Unified Ecosystem™**

Cryoport is at the forefront of developing a network of products, partners, processes and systems that support a Compliance Unified Ecosystem™ ("CUE") within the life sciences industry. With the regenerative medicine market growing faster than ever before, there is a clear unmet need for scalable, standardized and compliant solutions focused on the supply chain for commercially available regenerative therapies as well as those in clinical phase.

In 2019, Cryoport expanded its Compliance Unified Ecosystem™ through securing several top-tier partnerships, including with Lonza, Vineti and EVERSANA. These strategic alliances are enabling Cryoport to expand the global distribution of its solutions and answer demand from regenerative medicine companies for temperature-controlled supply chain solutions as well as improve our service level with mutual clients. These partnerships are expected to deliver efficiency and safety throughout the cell and gene therapy manufacturing process by utilizing Cryoport's informatics platforms and processes to provide better visibility and control during collection, manufacturing and distribution of regenerative therapies.

We will continue to build out our Compliance Unified Ecosystem™ and further expand our leadership position in the markets by expanding both our global network and platform of solutions. This is a pivotal time in Cryoport's evolution, and we are committed to seizing this unique opportunity to build value for our shareholders and bring life changing therapies to market.

**Regulatory**

In addition to our activity in establishing key partnerships to improve the service level with our key client base, Cryoport has been actively engaged with multiple steering bodies in drafting long term regulatory guidance establishing minimum performance and service criteria associated with the storage and distribution of regenerative medicine. These include the Standards Coordinating Body at the Alliance for Regenerative Medicine, the Foundation for the Accreditation of Cellular Therapy and most importantly the draft guidance coming out of the ICO TC-276 working group. All of these bodies are recommending additional traceability and compliance standards of which Cryoport has been a market leader in driving.

**Technology and Infrastructure Investments**

We are proud of the success of our investments in developing best-in-class, highly differentiated and specialized solutions that are redefining logistics for the life sciences industry. To further advance its leadership position within the industry in 2019, we invested in enhancing our platform by entering the biostorage market with the acquisition of Cryogene and launching the Cryoport Express® Advanced Therapy Shipper™ product line, which guarantees each shipper has been used only for human use and provides complete traceability of all equipment, components and commodities. As a result of these investments, we can provide our global clients with an expanded platform of critical solutions that includes highly differentiated temperature-controlled logistics and biostorage services.

Cryoport's platform, which provides better visibility and end-to-end control, sets it apart and, we believe, would be incredibly hard to replicate. We are not aware of any company with an offering comparable to Cryoport's comprehensive suite of solutions, capabilities and competencies and believe it would take an extended period of time and substantial investment to replicate either our platform or our reputation in the life sciences industry.

Entering 2020, we will continue to develop and broaden our platform of solutions and to expand our global logistics operations infrastructure as we increase sales domestically and internationally. These investments will include investing in infrastructure, adding new talent to our teams, and developing new, innovative solutions.

This includes the build out of a new and larger Global Supply Chain Center in Morris Plains, New Jersey to meet the growing demands for our solutions. We are also in the process setting up a new Global Supply Chain Center in Houston, Texas, which will complement Cryogene's existing state-of-the-art biostorage facility and provide expanded global bioservices. Both centers are expected to be completed during the Fourth Quarter of 2020.

Management believes Cryoport's strong business model and balance sheet has it well positioned for both continued organic and acquisitive growth. Our market leading position and superior technology platforms also give us the agility to scale our operations and to expand our support of the global Regenerative Medicine ecosystem as the market continues to demonstrate rapid and accelerating growth.

**Regenerative Medicine Outlook**

A number of Cryoport-supported clinical trials are preparing for commercialization, with eight Cryoport-supported Marketing Authorization Applications (MAA's) or Biologics Licensing Applications (BLA's) submissions in 2019, a record five of which occurred in the Fourth Quarter, demonstrating the accelerating market growth underway.

We expect this momentum to accelerate, with approximately 10 additional Cryoport-supported MAA's and BLA's to be filed in 2020, based on internal information and forecasts from the Alliance for Regenerative Medicine. These filings are anticipated to be primary revenue drivers for Cryoport in the future as each of them requires comprehensive temperature-controlled logistics and bioservices support at scale.

Based on industry sources, Cryoport expects the following clients to report significant events, such as commercial approval or BLA/ MAA filings in 2020:

- Atara
- bluebird bio
- Celgene
- Cellectis
- Iovance
- Mesoblast
- Orchard Therapeutics
- Poseida Therapeutics
- SanBio

Separately, clinical trials entering development within the Regenerative Medicine market continue to show momentum. Data provided by the Alliance for Regenerative Medicine states that there are currently a total of 1,066 clinical trials in the Regenerative Medicine market, globally, with 381 trials in Phase I, 591 in Phase II, and 94 in Phase III.

We anticipate the continued expansion of the Regenerative Medicine market, together with growth in Cryoport's market share, to drive an ongoing and significant increase in the number of clinical trials we support.

Cryoport's current cash position ensures it can support any anticipated ramp in commercialization activity as well as the launch of new clinical trials, while also providing it with the flexibility to expand the range of supply chain solutions available to its clients.

## REPRODUCTIVE MEDICINE

Reproductive Medicine revenue increased by 34% for the twelve months ended December 31, 2019 compared to the same period in 2018; for the quarter ended December 31, 2019 Reproductive Medicine revenue increased by 23%, growing both domestically as well as internationally. This growth can be attributed to increasing awareness of our Cryostork™ platform in the U.S., which was launched in 2018, as well as maturing commercial relationships with large clinical networks, and growth in revenue from international markets attributable to increased awareness of our solutions abroad.

Subsequent to the year end, we signed a multi-year agreement with Inception Fertility, LLC, a Houston-based company which operates The Prelude Network, the largest and fastest growing network of fertility centers in the United States and MyEggBank, one of the largest frozen donor egg banks in North America. Supporting The Prelude Network will accelerate our growth in the Reproductive Medicine market – both domestically and globally - as it rolls out our platform of temperature-controlled solutions to its entire clinical network. This partnership comes as The Prelude Network experiences rapid growth and prioritizes improved streamlining of business processes across its enterprise for the protection of its products and services.

We are witnessing consolidation within the Reproductive Medicine market as companies combine to form larger clinic networks, which we believe will provide further opportunities for Cryoport to sign sizable contracts in 2020 and beyond.

## ANIMAL HEALTH

Animal Health revenue increased by 2% in the twelve months ended December 31, 2019 compared to the same period in 2018; for the quarter ended December 31, 2019, Animal Health revenue increased 28% compared to the same period in 2018.

Cryoport expects to see sustained market demand for solutions in the animal health market in response to growing need for advanced vaccines and pharmaceuticals in the animal food market as well as in the companion animal support market. Cryoport is well positioned to support both vaccine distribution and distribution of animal sperm and embryos on a global basis, both of which require our platform of temperature-controlled logistics solutions. 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 and have in place a strong client 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 | 32nd Annual Conference | March 15 – 17 | Dana Point, CA |
| Needham | 19th Annual Global Healthcare Conference | April 14 – 15 | NYC |
| UBS | Global Healthcare Conference | May 18 – 20 | NYC |
| B.Riley | 21st Annual Institutional Investor Conference | May 20 – 21 | Beverly Hills, CA |
| Jefferies | Jefferies Healthcare Conference | June 2 – 4 | NYC |
| ROTH | 5th Annual ROTH London Conference | June 17 – 19 | London, UK |

**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
Condensed Consolidated Statements of Operations

| | Three Months Ended December 31, | | Year Ended December 31, | |
|---|---|---|---|---|
| | 2019 | 2018 | 2019 | 2018 |
| | (unaudited) | (unaudited) | | |
| Revenues | $ 9,242,066 | $ 5,690,898 | $ 33,941,900 | $ 19,626,453 |
| Cost of revenues | 4,309,757 | 2,874,710 | 16,590,244 | 9,386,188 |
| Gross margin | 4,932,309 | 2,816,188 | 17,351,656 | 10,240,265 |
| Operating costs and expenses: | | | | |
| General and administrative | 2,132,865 | 2,447,962 | 17,465,191 | 9,798,793 |
| Sales and marketing | 2,608,210 | 1,989,330 | 13,820,868 | 7,245,644 |
| Engineering and development | 1,069,585 | 598,761 | 3,740,642 | 1,840,443 |
| Total operating costs and expenses | 5,810,660 | 5,036,053 | 35,026,701 | 18,884,880 |
| Loss from operations | (878,351) | (2,219,865) | (17,675,045) | (8,644,615) |
| Other income (expense): | | | | |
| Interest expense | (445,876) | (69,253) | (1,366,924) | (69,253) |
| Warrant inducement and repricing expense | - | - | - | (899,410) |
| Other income, net | 427,653 | 35,068 | 772,065 | 77,631 |
| Loss before provision for income taxes | (896,574) | (2,254,050) | (18,269,904) | (9,535,647) |
| Provision for income taxes | (50,965) | (4,214) | (61,575) | (19,954) |
| Net loss | (947,539) | (2,258,264) | (18,331,479) | (9,555,601) |
| Net loss per share - basic and diluted | $ (0.03) | $ (0.08) | $ (0.55) | $ (0.34) |
| Weighted average shares outstanding - basic and diluted | 36,196,524 | 29,454,077 | 33,394,285 | 28,210,648 |

Cryoport Inc. and Subsidiaries
Condensed Consolidated Balance Sheets

| | December 31, 2019 | December 31, 2018 |
|---|---|---|
| Current Assets: | | |
| Cash and cash equivalents | $ 47,234,770 | $ 37,327,125 |
| Short-term investments | 47,060,786 | 9,930,968 |
| Accounts receivable, net | 7,098,191 | 3,543,666 |
| Inventories | 473,961 | 220,514 |
| Prepaid expenses and other current assets | 1,096,855 | 752,269 |
| Total current assets | 102,964,563 | 51,774,542 |
| Property and equipment, net | 11,833,057 | 4,357,498 |
| Operating lease right-of-use assets | 4,460,319 | - |
| Intangible assets, net | 5,177,578 | 137,220 |
| Goodwill | 10,999,722 | - |
| Deposits | 437,299 | 350,837 |
| Total assets | $ 135,872,538 | $ 56,620,097 |
| | | |
| Current liabilities: | | |
| Accounts payable and other accrued expenses | $ 2,498,375 | $ 1,709,397 |
| Accrued compensation and related expenses | 1,903,720 | 1,262,478 |
| Deferred revenue | 367,867 | 66,315 |
| Operating lease liabilities | 665,901 | |
| Finance lease liabilities | 24,617 | 23,191 |
| Total current liabilities | 5,460,480 | 3,061,381 |
| Convertible note, net | - | 14,711,580 |
| Operating lease liabilities, net | 4,101,236 | - |
| Finance lease liabilities, net | 8,539 | 33,156 |
| Deferred rent liability, net | - | 267,415 |
| Deferred tax liability | 20,935 | - |
| Total liabilities | 9,591,190 | 18,073,532 |
| Total stockholders' equity | 126,281,348 | 38,546,565 |
| Total liabilities and stockholders' equity | $ 135,872,538 | $ 56,620,097 |

***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.*

Cryoport Inc. and Subsidiary
Adjusted EBITDA Reconciliation
(unaudited)

| | Three Months Ended December 31, | | Year Ended December 31, | |
|---|---|---|---|---|
| | 2019 | 2018 | 2019 | 2018 |
| GAAP net loss | $ (947,539) | $ (2,258,264) | $ (18,331,479) | $ (9,555,601) |
| Non-GAAP adjustments to net loss: | | | | |
| Depreciation and amortization expense | 825,051 | 264,746 | 2,415,222 | 857,939 |
| Interest expense | 445,876 | 69,253 | 1,366,924 | 69,253 |
| Stock-based compensation expense | 382,467 | 1,484,723 | 16,523,506 | 5,478,625 |
| Warrant repricing expense | - | - | - | 899,410 |
| Income taxes | 50,965 | 4,214 | 61,575 | 19,954 |
| Adjusted EBITDA | $ 756,820 | $ (435,328) | $ 2,035,748 | $ (2,230,420) |

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

| | Three Months Ended December 31, | | Year Ended December 31, | |
|---|---|---|---|---|
| | 2019 | 2018 | 2019 | 2018 |
| GAAP net loss | $ (947,539) | $ (2,258,264) | $ (18,331,479) | $ (9,555,601) |
| Accelerated vesting stock-based compensation expense | (765,099) | - | 9,561,884 | - |
| Adjusted net loss | $ (1,712,638) | $ (2,258,264) | $ (8,769,595) | $ (9,555,601) |
| | | | | |
| Adjusted net loss per share - basic and diluted | $ (0.05) | $ (0.08) | $ (0.26) | $ (0.34) |
| Weighted average shares outstanding - basic and diluted | 36,196,524 | 29,454,077 | 33,394,285 | 28,210,648 |