CRYOPORT, INC. (NASAQ: CYRX) (NASDAQ: CYRXW)
FIRST QUARTER 2020 IN REVIEW
MAY 7, 2020

Important information

This document provides a review of Cryoport Inc.'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 EDT on Thursday, May 7, 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:	May 7, 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.

Questions and answers will be recorded and available approximately three hours after completion of the live event on the Investor Relations section of the Company's website at www.cryoport.com for a limited time. To access the replay of the questions and answers, please follow this link. A dial-in replay of the call will also be available, to those interested, until May 14, 2020. To access the replay, dial +1 (844) 512-2921 (United States) or +1 (412) 317-6671 (International) and enter replay pin number: 10009027.

FIRST QUARTER 2020 FINANCIAL RESULTS OVERVIEW

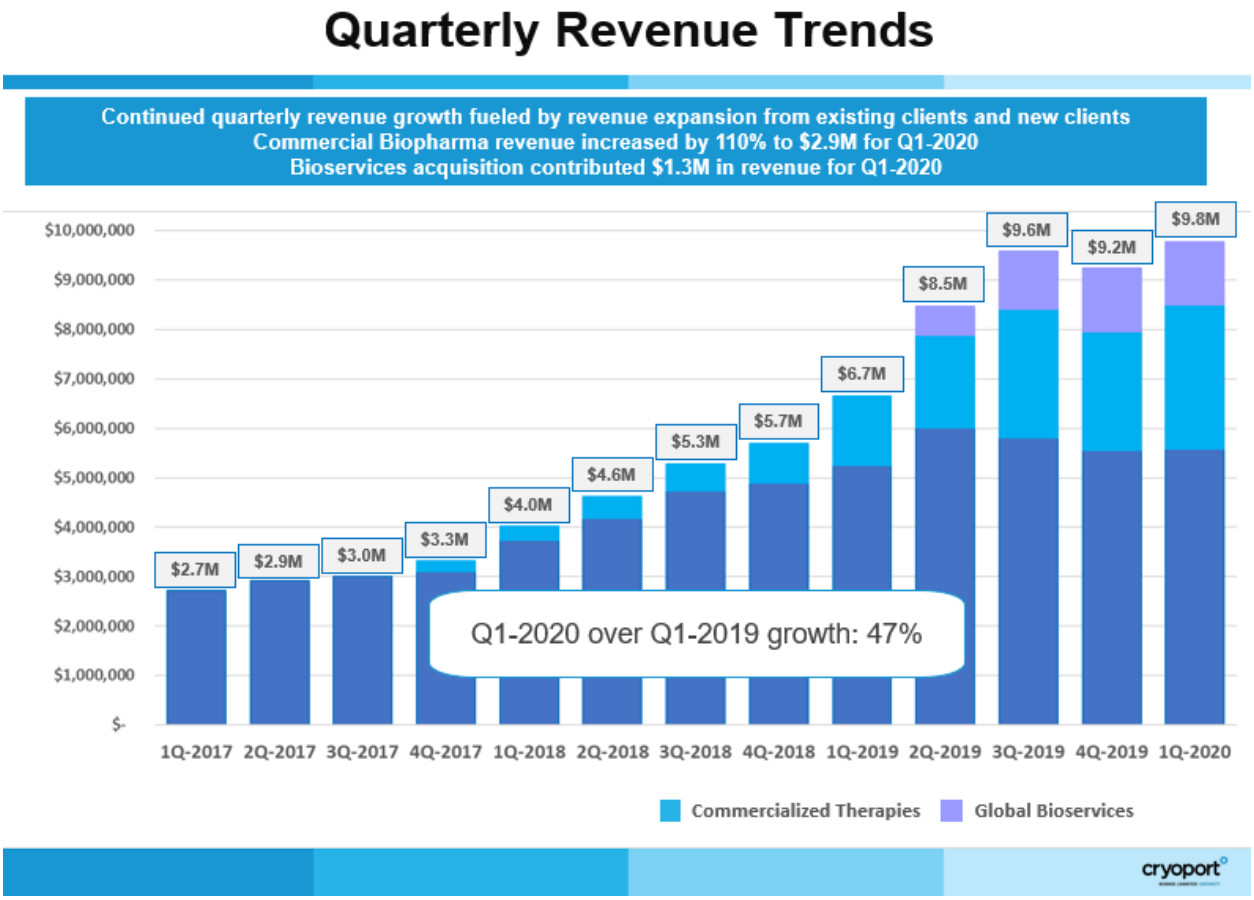
Business description	Global leader in life sciences solutions
Markets	Biopharma, Reproductive Medicine, and Animal Health
Clients	Biopharma, e.g., Novartis, Gilead/Kite, bluebird bio, Lonza, etc. Reproductive Medicine, e.g., Inception Animal Health, e.g., Zoetis
Total Revenue	$9.8 Million
Commercial Revenue	$2.9 Million
Number of Clinical Trials Currently Supported	465, with 62 clinical trials in Phase III
Revenue Growth Year-over-Year	47%
Biopharma Revenue Growth Year-over-Year	33%
Cash, Cash Equivalents & Short-Term Investments	$97.4 Million
CEO	Jerrell Shelton

Management comments:

Revenue increased 47% to $9.8 million for the three-month period ended March 31, 2020, compared with the same period in the prior year.

This growth was primarily driven by our continued revenue growth in the Biopharma market, where we reported a 33% year-over-year increase for the First 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 driver of the growth in Biopharma revenue was a record

$2.9 million from our continued support of Novartis' and Gilead's commercialized immunotherapies as they expand globally, representing a 110% increase in revenue compared with the First Quarter 2019. We expect to start generating revenue from a third client with the commercial launch of bluebird bio's ZYNTEGLO™, commencing in the second half of 2020.



The accretive acquisition of the Cryogene biostorage business in Houston, Texas in 2019 contributed approximately $1.3 million to Cryoport's revenue in the First Quarter of 2020 as it continued to support its clients, including MD Anderson, Bellicum, Mesoblast, Houston Methodist Hospital, and Texas Childrens Hospital.

Gross margin for the three-months ended March 31, 2020 was 54%, compared to 52% for the respective period in the prior year.

Operating costs and expenses increased by $3.2 million for the three-month period ended March 31, 2020, compared to the same period in the prior year. The increase in operating costs and

expenses for First Quarter 2020 was primarily a result of continued investments in software development, which will provide a platform for continuing the scaling of our business; engineering initiatives, which includes the development of revolutionary packaging and monitoring and communications resources and the build out competencies in support of advancing our infrastructure and the growing demand for Cryoport's solutions.

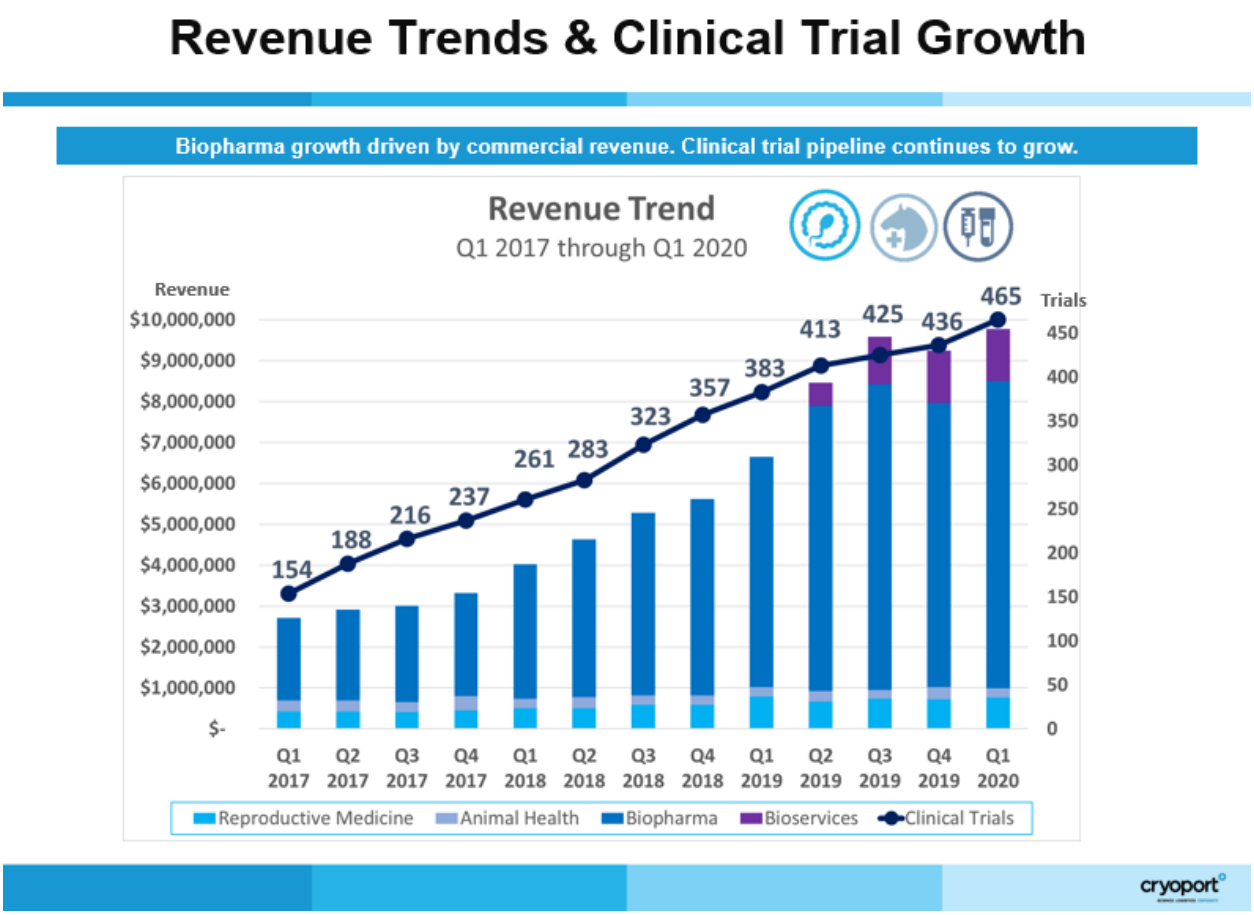
Adjusted EBITDA for the three-month period ended March 31, 2020 was ($1.7 million), compared with ($0.4 million) in the same period in the prior year.

Cryoport reported $97.4 million in cash, cash equivalents and short-term investments as of March 31, 2020, compared with $94.3 million as of December 31, 2019.

We are confident in our ability to navigate the current uncertainties and challenging macroeconomic environment. The Company's balance sheet is robust, with a strong cash balance and debt free. Our long-term agreements providing vital solutions to the life sciences and our exceptionally loyal client base provide us with revenue and cash flow stability and visibility.

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 growth.

We will continue to evaluate potential M&A opportunities that are complementary, accretive and expand our solutions and total addressable market. The core fundamentals of the Regenerative Medicine market remain strong and we stay focused on achieving scale as the regenerative medicine market expands and demand for our platform of solutions intensifies.

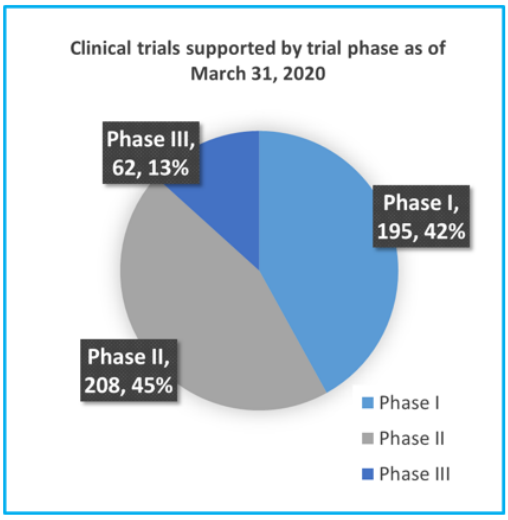


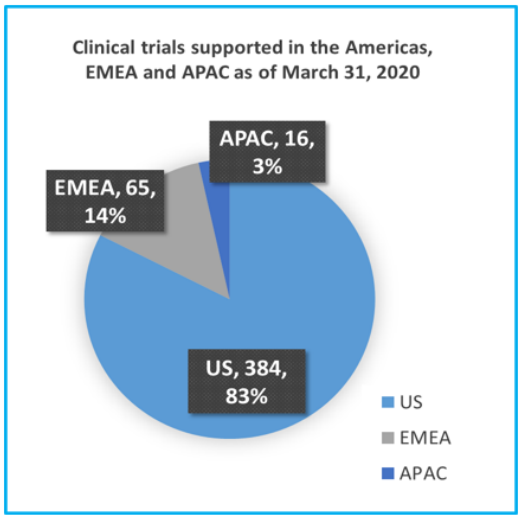
BIOPHARMA

Biopharma revenue increased by 33% for the quarter ended March 31, 2020 compared to the same period in 2019. This growth in Biopharma revenue was driven by the ramp in commercial revenue from the immunotherapies launched by Novartis and Kite/Gilead.

Clinical Trials

Strong growth in clinical trials setting stage for commercial revenue trajectory in biopharma





Biopharma revenue, excluding commercial agreements with Gilead and Novartis, totalled $4.7 million in First Quarter 2020. We reported strong growth in the number of clinical trials supported by Cryoport as we added a net total of 29 clinical trials in the quarter, bringing the total number of clinical trials supported by Cryoport to a record 465, up 82 trials compared with 383 as of March 31, 2019.

The number of trials in Phase III supported by Cryoport grew to 62, compared with 49 as of March 31, 2019. Of the 465 total trials Cryoport supports, 384 are in the U.S., 65 in EMEA (Europe, the Middle East and Africa) and 16 in APAC (Asia Pacific). This compares to 338 in the U.S. and 45 in EMEA as of March 31, 2019.

During the three months ended March 31, 2020, we added 17 new biopharma clients, including Cellular Biomedicine Group, Inc. (Nasdaq: CBMG), a developer of proprietary cell therapies for the treatment of cancer and degenerative diseases.

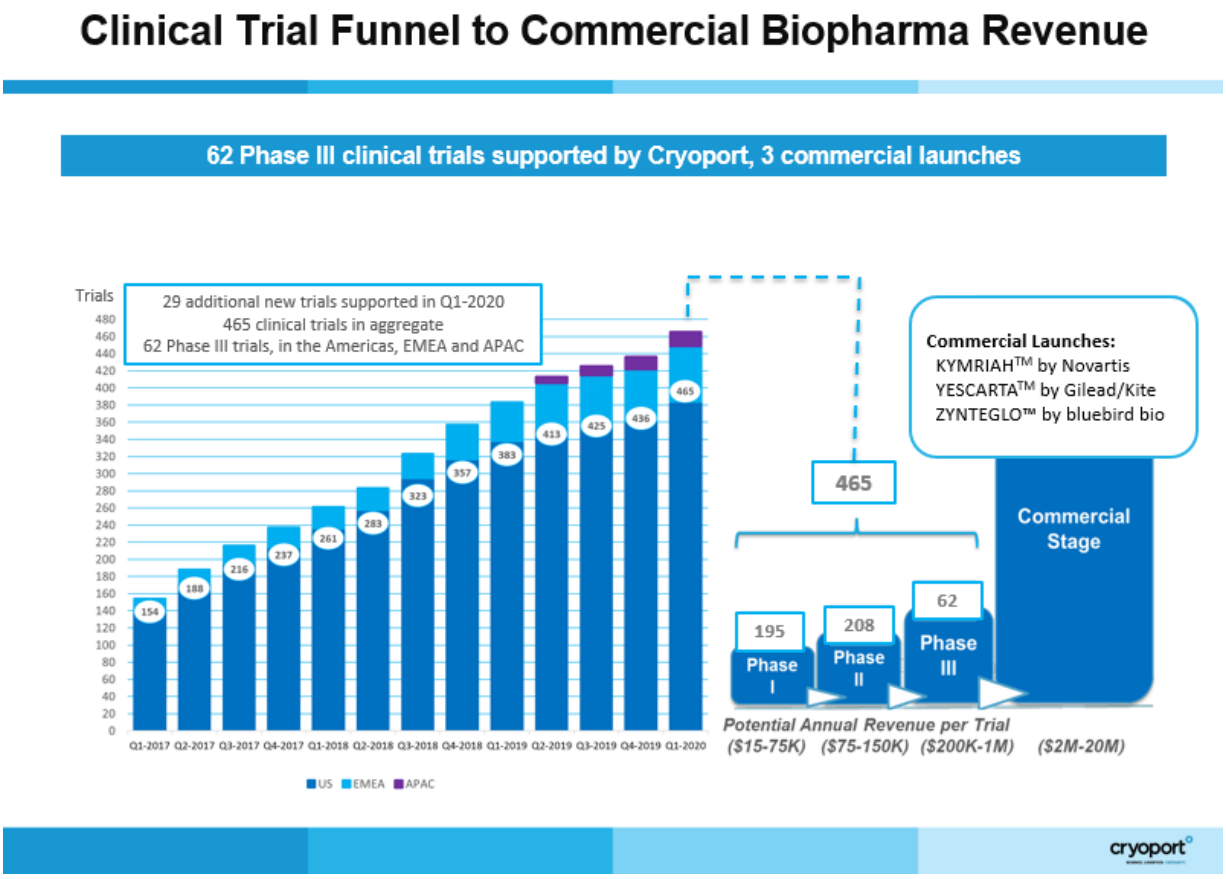
As providers of mission-critical logistics solutions to the healthcare industry, we continue to monitor the spread of COVID-19 and any potential impact on our clients. While we are aware of approximately 56 clinical trials we support that have been suspended temporarily, none of these trials, to our knowledge, have been terminated as a result of COVID-19. Of these suspensions, 16 were in Phase I, 26 in Phase II and 14 were in Phase III. These suspensions did impact our clinical trial revenue in late First Quarter and that impact continues into the Second Quarter of 2020; however, new client acquisition activity continues to be very robust during the COVID-19 disruption and is building a backlog that we anticipate will accelerate growth once the COVID-19 disruption dissipates.

We continue to operate our Global Logistics Center Network with minimal impact on our ability to conduct day-to-day operations for our life sciences clients. For trials that are ongoing, we are supporting our clients' needs effectively and with business continuity plans in place to limit disruption and minimize any potential risk to our employees.

We have implemented a multi-step pandemic action plan developed at Cryoport specifically to address the COVID-19 outbreak and mitigate its impact on our facilities globally, including setting up a separate site on our intranet dedicated to addressing employee concerns and minimizing disruption. We are now working even more closely on a day-to-day basis with our partners and clients. As a business that is active in the life sciences and prides itself on supporting resilient supply chains, mitigating risks and having best in class, validated cleaning and disinfection processes, we are fortunate to have considerable resources at our disposal to enable us to prove ourselves as an outstanding partner to our clients and partners at this difficult time. We are proud to have not missed any shipments, nor to have laid off any employees as a result of the pandemic. We will continue to serve our clients throughout the pandemic and expect to immediately be in a position to ramp up activity on paused trials as soon as they are re-started.

Subsequent to the end of the First Quarter 2020, we have been chosen to provide comprehensive logistics support for six clinical trials for potential COVID-19 treatments and vaccines. We are proud to use our expertise to support the development of these much-needed therapies and contribute to the fight against the spread of COVID-19. We are working closely with our clients to assure the security of their fragile and high value commodities, providing essential and highly specialized solutions.

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

In the First Quarter, we experienced minimal disruption to our commercial portfolio resulting from the COVID-19 pandemic and are working closely with our partners to ensure eligible patients continue to have access to these life-saving therapies.

Revenue from Cryoport's commercial agreements supporting Gilead's YESCARTA® and Novartis' KYMRIAH® contributed $2.9 million of revenue in the First Quarter 2020. This represents a 110% increase compared with our commercial revenue reported in the same period of last year. We continue to believe in the significant upside potential of both YESCARTA® and KYMRIAH® and

expect their respective rollouts to continue to drive sustained momentum and revenue growth for Cryoport.

Revenue from commercial agreements increased to 39% 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.

In First Quarter 2020, Novartis reported KYMRIAH® sales of $93 million (as compared with $45 million in the First Quarter 2019). At this point, there are over 230 qualified treatment centres in more than 20 countries worldwide that have KYMRIAH® coverage for at least one indication.

In April 2020, KYMRIAH® received FDA Regenerative Medicine Advanced Therapy ("RMAT) designation for treatment of patients with follicular lymphoma. U.S. regulatory filing for KYMRIAH® in r/r follicular lymphoma is anticipated in 2021 which, if approved, would make relapsed or refractory (r/r) follicular lymphoma the third B-cell malignancy indication for KYMRIAH®.

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 the First Quarter of 2020 YESCARTA® sales were $140 million compared to $96 million in the same period of 2019. Over 176 centers worldwide are certified to provide YESCARTA® to patients (as compared to 168 in the Fourth Quarter of 2019).

Gilead Sciences' Kite Pharma achieved two key regulatory milestones for its second CAR-T cell therapy, KTE-X19, an investigational cell therapy for the treatment of relapsed or refractory mantle cell lymphoma supported by Cryoport. In Europe, the marketing authorization application for KTE-X19 was fully validated and is now under review by the European Medicines Agency, and in the United States, the U.S. Food and Drug Administration (FDA) accepted the Biologics License Application and granted Priority Review designation.

In April, Gilead's Kite Pharma renewed its agreement with Cryoport for another 3 years, which covers its entire portfolio of therapies in development as well as YESCARTA®. The ongoing rollouts of both YESCARTA® and KYMRIAH® to patients in the Americas, EMEA and APAC are

expected to drive a continued ramp in activity related to our agreements supporting their commercial products.

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 second half of 2020, possibly followed by others later in the year.

We continue to monitor any potential economic fallout of COVID-19 which may cause a setback in the development of payment approaches or regulatory delays for regenerative therapies.

Global Bioservices

Our revenue growth was also partially attributable to Global Bioservices revenue of $1.3 million for First Quarter 2020 from Cryogene, our Houston-based biostorage operation, which we acquired in May 2019.

Cryogene specializes in the long-term secure storage of biological specimens, materials and samples for research purposes and is expected to continue to operate with some, but relatively minimal, impact from the COVID-19 pandemic. We are pleased to see Cryogene continue to generate stable revenue and expect revenue from existing clients and cross-selling opportunities to continue to drive revenue growth throughout 2020.

Regenerative Medicine Outlook

A number of Cryoport-supported clinical trials are preparing for commercialization, with two Cryoport-supported Marketing Authorization Applications (MAA's) or Biologics Licensing Applications (BLA's) submissions in the First Quarter 2020, and a third submission subsequent to the quarter end, demonstrating the continued focus in the BioPharma market on bringing these potentially life-saving therapies to market even in this challenging environment.

We expect this momentum to continue, with approximately six 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, albeit that the timing of a number of these may be impacted by COVID-19. 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
- Bristol-Myers Squibb
- Gilead/Kite
- Iovance
- Mesoblast
- Orchard Therapeutics
- Poseida Therapeutics
- Gamida Cell

Five BLA/ MAA filings that we had previously anticipated being filed in 2020 are now expected to occur in 2021 as a result of COVID-19 delays. We now expect thirteen BLA/ MAA filings in 2021.

We are the life sciences industry leader in temperature-controlled logistics and biostorage of life-saving advanced cell and gene therapies, vaccines and other fragile and high value commodities, providing essential and highly specialized solutions to the Biopharma market.

We believe the structural shift that is underway in the Biopharma market toward large-molecule treatments will further extend our leadership position in the market as these therapies require much more rigorous, specialized and temperature sensitive logistics and storage solutions that meet exacting requirements. These requirements, and our ever-increasing competency in tailored information technology, will ensure the continued medium- and long-term expansion of our business despite the near-term headwinds we are experiencing from COVID-19. We will continue to expand and invest in our platform of solutions and to build out our global logistics operations infrastructure, including adding new talent to our teams, and developing new, innovative solutions. Our plans include the build out of a new and larger Global Supply Chain Center in Morris Plains, New Jersey and 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 late in late 2020/early 2021. Management believes Cryoport's robust balance sheet also provides it with the financial agility to drive acquisitive growth at this time and continues to evaluate opportunities.

REPRODUCTIVE MEDICINE

The Reproductive Medicine market was impacted by COVID-19 imposed restrictions and, consequently, for the First Quarter 2020 contributed revenue of $0.8 million. We expect Second Quarter 2020 Reproductive Medicine revenue to continue to be impacted by these restrictions.

Upon the lifting of these restrictions, we will resume our services and believe we will be well-positioned to drive revenue growth in this market. We expect our new 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, to help drive revenue growth. We also expect to see further 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.

ANIMAL HEALTH

Animal Health revenue remained relatively flat at $0.2 million for both the three months ended March 31, 2020 and the three-months ended March 31, 2019. Activity in the Animal Health market was affected by COVID-19 as protein demand is down due primarily to a reduction in demand from the restaurant industry.

The Company has built a strong pipeline of potential clients in the Animal Health market and expects to grow its revenue in this market in 2020 when restrictions are lifted.

FINANCIAL CONFERENCES

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

Host	Conference	Date	Location
UBS	Global Healthcare Conference	May 18 – 20	Virtual
Jefferies	Jefferies Healthcare Conference	June 2 – 4	Virtual
ROTH	5th Annual ROTH London Conference	June 23 – 25	Virtual
Stephens	2020 Investment Conference	November 17 - 19	Nashville, TN

COVID-19 DISCLOSURE

In late 2019, a novel strain of coronavirus that causes coronavirus disease (COVID-19) was reported to have surfaced in Wuhan, China, which has since spread globally. In March 2020, the World Health Organization declared COVID-19 a global pandemic. Many countries around the world have also implemented the temporary closure of non-essential businesses and other material limitations on the conduct of business. As a provider of life saving therapies, Cryoport is deemed to be an essential business and has remained fully open and operational. However, the full extent of this outbreak is still unknown at this point and the related governmental, business and travel restrictions in order to contain this virus are continuing to evolve globally.

For example, several life sciences companies, including some of our clients, have announced the temporary suspension of clinical studies and trials as well as other COVID-19 related risks that may impact their preclinical and clinical trials, including delays in patient enrolment or difficulties in initiating or expanding clinical trials, interruption of clinical trial activity, and diversion of healthcare resources to focus on COVID-19 activities. In addition, with respect to the impact of the pandemic on the reproductive medicine market, the American Society for Reproductive

Medicine (ASRM) and European Society of Human Reproduction and Embryology (ESHRE) both issued recommendations in March of 2020 to temporarily defer fertility treatments and related activities. While these actions will negatively impact our revenue in the markets we serve temporarily, we cannot determine the longer-term impact at this point. A number of public announcements by government and clients indicate a regional or partially lifting of COVID-19 related restrictions and we therefore expect revenue to start ramping back up gradually over time.

While longer-term client demand for our services overall remains strong, the effects of the COVID-19 pandemic, including the measures above taken by some of our clients have impacted our revenue growth. See Risk Factors included in our Quarterly Report on From 10-Q filed with the U.S. Securities and Exchange Commission, “The recent global pandemic caused by COVID-19 has and could adversely affect our business operations, financial performance and results of operations, the extent of which is uncertain and difficult to predict.”

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

	Three Months Ended March 31,	
	2020	2019
Revenues	$ 9,774,075	$ 6,652,912
Cost of revenues	4,516,111	3,199,011
Gross margin	5,257,964	3,453,901
Operating costs and expenses:		
General and administrative	4,030,042	2,696,859
Sales and marketing	3,081,427	2,407,992
Engineering and development	1,732,726	489,596
Total operating costs and expenses	8,844,195	5,594,447
Loss from operations	(3,586,231)	(2,140,546)
Other income (expense):		
Interest expense	(2,451)	(338,728)
Other income (expense), net	(321,186)	91,472
Loss before provision for income taxes	(3,909,868)	(2,387,802)
Benefit (provision) for income taxes	(33,025)	900
Net loss	$ (3,942,893)	$ (2,386,902)
Net loss per share - basic and diluted	$ (0.11)	$ (0.08)
Weighted average shares outstanding - basic and diluted	37,548,549	30,441,996

cryoport
SCIENCE. LOGISTICS. CERTAINTY.

Cryoport Inc. and Subsidiaries
Condensed Consolidated Balance Sheets

	March 31, 2020 (unaudited)	December 31, 2019
Current Assets:		
Cash and cash equivalents	$ 50,622,454	$ 47,234,770
Short-term investments	46,809,959	47,060,786
Accounts receivable, net	6,139,538	7,098,191
Inventories	464,588	473,961
Prepaid expenses and other current assets	1,002,189	1,096,855
Total current assets	105,038,728	102,964,563
Property and equipment, net	12,459,703	11,833,057
Operating lease right-of-use assets	6,068,616	4,460,319
Intangible assets, net	5,073,182	5,177,578
Goodwill	10,999,722	10,999,722
Deposits	483,300	437,299
Total assets	$ 140,123,251	$ 135,872,538
Current liabilities:		
Accounts payable and other accrued expenses	$ 3,171,821	$ 2,498,375
Accrued compensation and related expenses	2,671,473	1,903,720
Deferred revenue	341,150	367,867
Operating lease liabilities	813,574	665,901
Finance lease liabilities	72,207	24,617
Total current liabilities	7,070,225	5,460,480
Operating lease liabilities, net	5,568,845	4,101,236
Finance lease liabilities, net	149,297	8,539
Deferred tax liability	29,937	20,935
Total liabilities	12,818,304	9,591,190
Total stockholders' equity	127,304,947	126,281,348
Total liabilities and stockholders' equity	$ 140,123,251	$ 135,872,538

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 March 31,	
	2020	2019
GAAP net loss	$ (3,942,893)	$ (2,386,902)
Non-GAAP adjustments to net loss:		
Depreciation and amortization expense	824,429	300,565
Interest (income) expense, net	(196,184)	301,968
Stock-based compensation expense	1,620,378	1,413,735
Income taxes	33,025	(900)
Adjusted EBITDA	$ (1,661,245)	$ (371,534)

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, 2019 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.