CRYOPORT, INC. (NASAQ: CYRX)
SECOND QUARTER 2020 IN REVIEW
AUGUST 6, 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, August 6, 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:	August 6, 2020
Time:	5:00 p.m. ET
Dial-in numbers:	+1 (800) 496-4125 (U.S.), +1 (720) 452-9104 (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 August 13, 2020. To access the replay, dial +1 (844) 512-2921 (United States) or +1 (412) 317-6671 (International) and enter replay pin number: 7980251.

SECOND QUARTER 2020 FINANCIAL RESULTS OVERVIEW

Business description	Global leader in temperature-controlled supply chain solutions for the life sciences
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	$9.4 Million
Commercial Revenue	$2.6 Million
Number of Clinical Trials Currently Supported	491, with 66 clinical trials in Phase III
Revenue Growth Year-over-Year	11%
Biopharma Revenue Growth Year-over-Year	5%
Cash, Cash Equivalents & Short-Term Investments	$208.2 Million
CEO	Jerrell Shelton

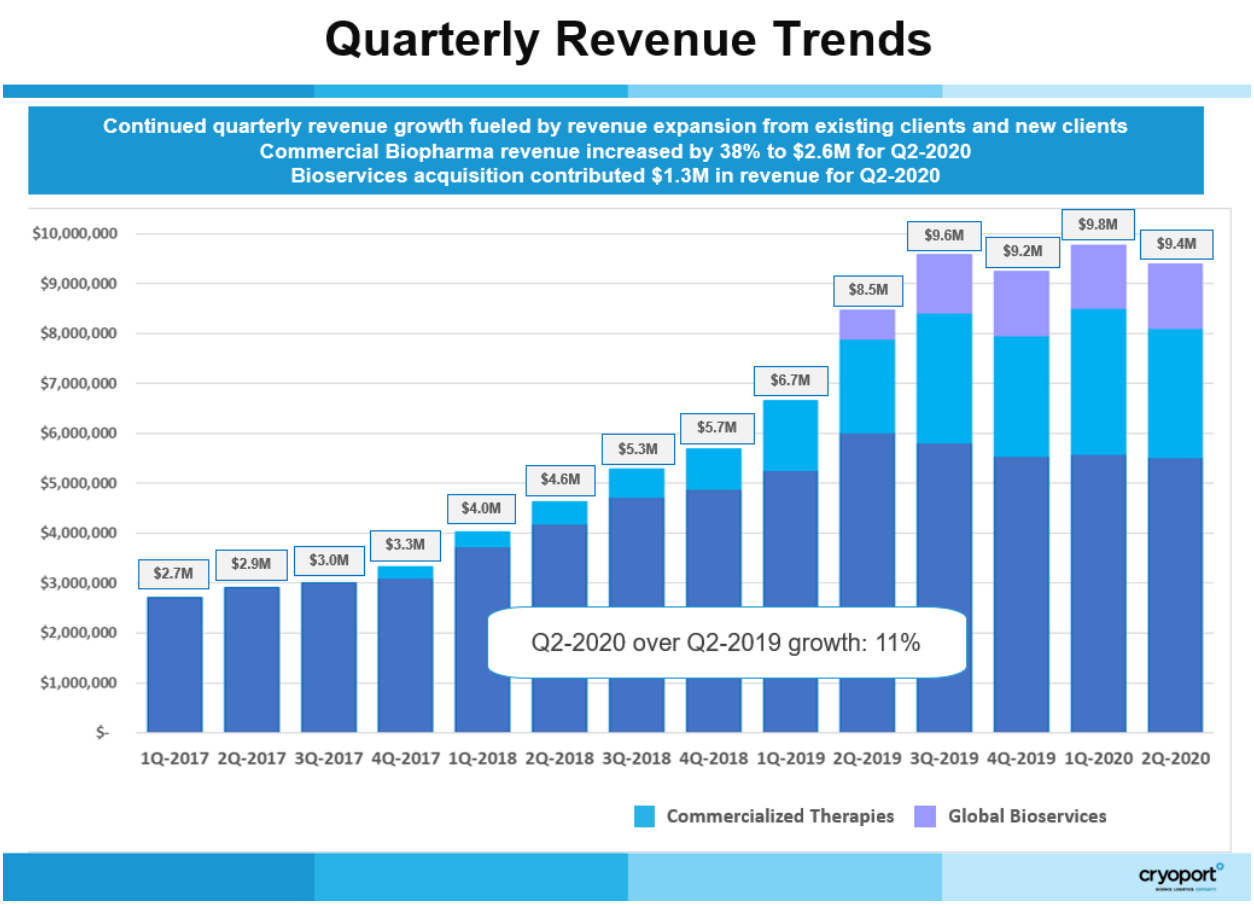
Management comments:

Revenue increased 11% to $9.4 million for the three-month period ended June 30, 2020, compared with the same period in the prior year and 27% to $19.2 million for the six-month period ended June 30, 2020, compared with the same period in the prior year.

Our Second Quarter results reflect the strength and resilience of our company to produce a continued year-over-year growth despite the challenging environment caused by the COVID-19 pandemic. Thanks to the tireless work of our colleagues around the world, we continue to

successfully navigate the external realities, and we remain focused on our mission of supporting life and health by delivering reliable and comprehensive temperature-controlled supply chain solutions for our life sciences clients.

For the second quarter, our growth was primarily driven by the Biopharma market, where we reported a 5% year-over-year increase. The increase in our Biopharma revenue was the result of both new clients adopting the Company's solutions and growth within our existing client base. The major driver of growth in the Biopharma market continues to be from our support of Novartis' and Gilead's commercialized immunotherapies as they expand globally, representing $2.6 million for a 38% increase in revenue compared with the Second Quarter 2019. In addition to our support of KYMRIAH® and YESCARTA®, we expect to start generating revenue from two other recently approved commercial therapies that Cryoport will support, bluebird bio's ZYNTEGLO® and Gilead's TECARTUS™ commencing in the second half of 2020, reinforcing our continued accelerating growth expectations for the space.



Our biostorage business contributed approximately $1.3 million to Cryoport's revenue in the Second Quarter of 2020, compared with $0.6 in the Second Quarter of 2019, as it continued to support its clients, which include MD Anderson, Bellicum, Mesoblast, Houston Methodist Hospital, Texas Children's Hospital and others.

Gross margin for the three-months ended June 30, 2020 was 55%, compared to 51% for the respective period in the prior year.

Operating costs and expenses increased by $4.3 million for the three-month period ended June 30, 2020, compared to the same period in the prior year. The increase in operating costs and expenses for Second Quarter 2020 was primarily a result of continued strategic initiatives, including investments in the Cryoport Express™ Global Supply Chain Network, software development, which will provide a platform for continuing the scaling of our business, and engineering and product development initiatives, which includes the development of revolutionary packaging and monitoring and communications resources.

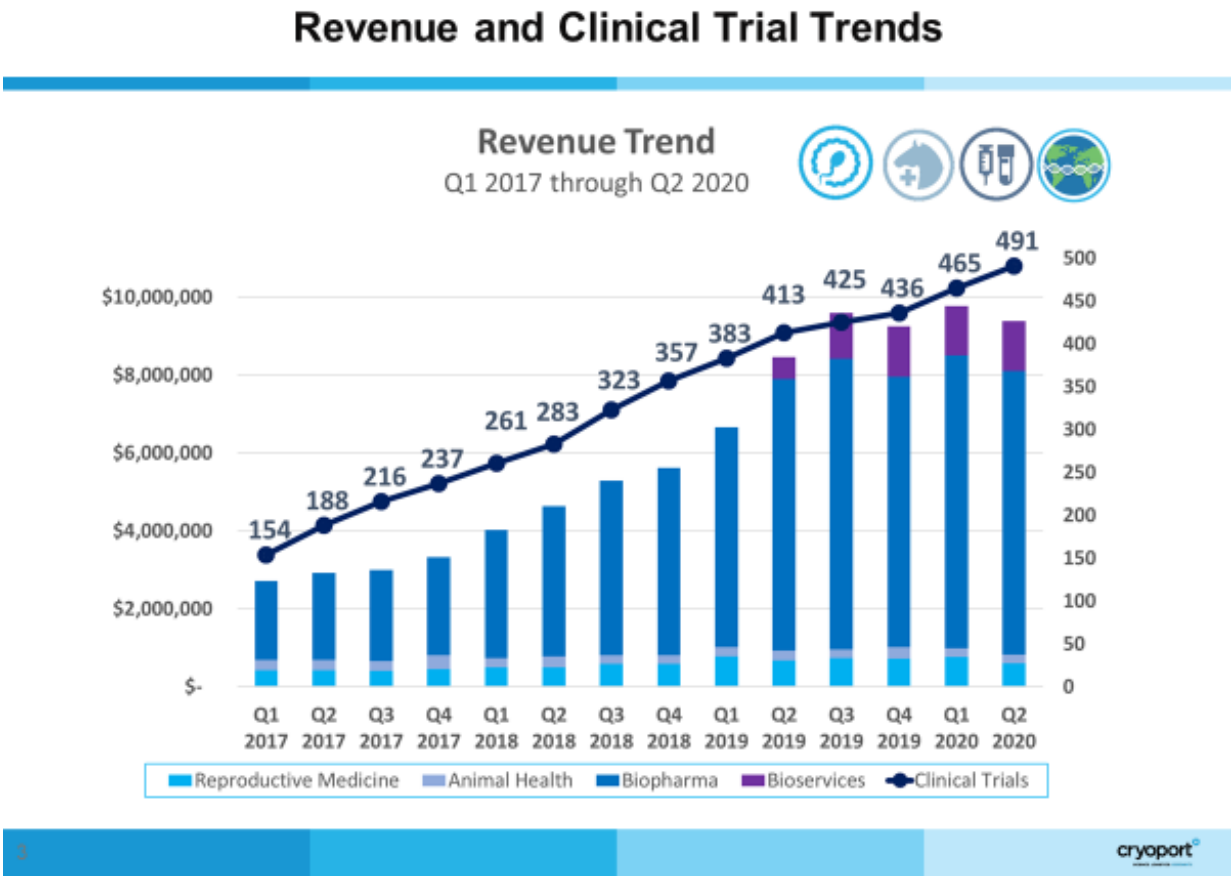
Net loss for the three-month period ended June 30, 2020 was $5.8 million, or $0.15 per share, compared to a net loss of $2.5 million, or $0.08 per share in the same period in 2019. Adjusted EBITDA for the three-month period ended June 30, 2020 was ($2.5 million), compared with $0.2 million in the same period in the prior year.

Cryoport reported $208.2 million in cash, cash equivalents and short-term investments as of June 30, 2020, compared with $94.3 million as of December 31, 2019. This increase includes net proceeds of approximately $111 million received from a convertible debt offering during the three-month period ended June 30, 2020.

The Company's balance sheet is strong and the Company is well positioned for growth. In addition, 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. During the quarter, we continued to provide advanced temperature-controlled supply chain services to deliver high-value therapies to eligible patients across our clinical and commercial portfolios globally and without disruption.

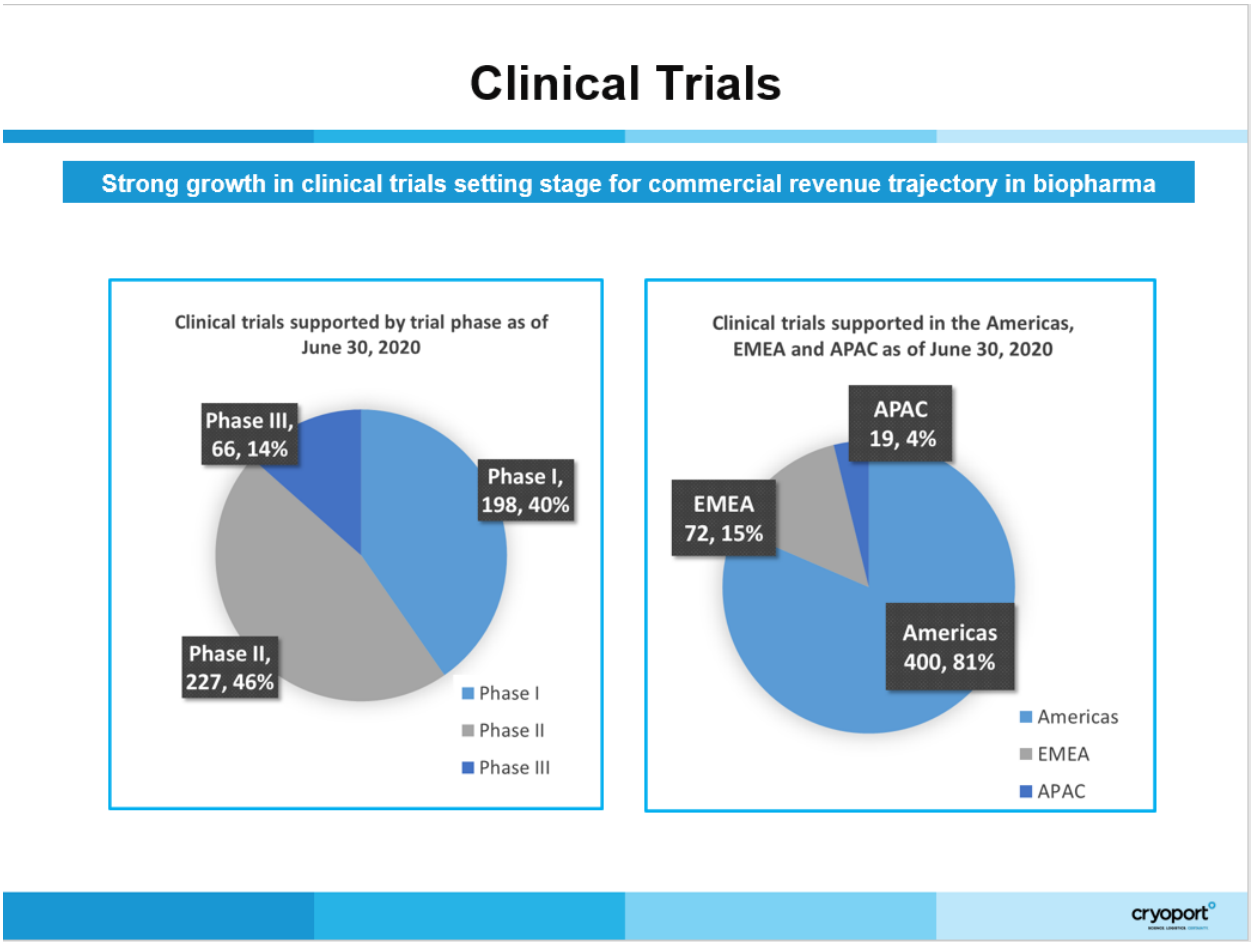
We will continue to evaluate potential M&A opportunities that are complementary, accretive and expand the footprint of our temperature-controlled supply chain solutions for the life sciences industry. We have a market leading position and superior technology platforms, which ensure we continue to be well-positioned to scale our operations and to expand our support of the global Regenerative Medicine ecosystem as the market continues to demonstrate growth. As the core fundamentals of the Regenerative Medicine market strengthen, we are committed to expanding our platform of solutions and our global footprint to meet the increasing demand for our solutions as the regenerative medicine market expands.

During the second quarter, FedEx extended its agreement with Cryoport Systems, a relationship that allows both companies to continue to jointly deliver temperature-controlled supply chain solutions for our respective clients in the Biopharma, Animal Health and Reproductive Medicine markets. The continuation of this partnership is a validation of Cryoport's innovative technologies and FedEx's foresight and an indication of the life sciences industry's growing demand for advanced temperature-controlled supply chain solutions for the life sciences.



BIOPHARMA

Biopharma revenue increased by 5% for the quarter ended June 30, 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.



Biopharma revenue, excluding commercial agreements with Gilead and Novartis, totalled $4.7 million in Second Quarter 2020. Despite COVID, we reported strong growth in the number of clinical trials supported by Cryoport as we added a net total of 26 new clinical trials in the quarter, bringing the total number of clinical trials supported by Cryoport to a record 491, an increase of 78 trials compared with 413 as of June 30, 2019. This continued addition to the clinical pipeline supported by Cryoport provides an important base for future revenue growth as many of these clinical trials will commercialize.

For the Second Quarter, the number of clinical trials in Phase III supported by Cryoport grew to 66, compared with 52 as of June 30, 2019. Of the 491 total clinical trials Cryoport supports, 400 are in the U.S., 72 in EMEA (Europe, the Middle East and Africa) and 19 in APAC (Asia Pacific). This compares to 353 in the U.S. and 53 in EMEA and seven (7) in APAC as of June 30, 2019. Our market leading share of clinical trials continues to climb as according to the Alliance for

Regenerative Medicine (ARM) there were a total of 1,078 active clinical trials globally at the end of the second quarter, with 394 on phase I, 587 in phase II and 97 in phase III.

During the three challenging months ended June 30, 2020, we added 12 new biopharma clients, including:

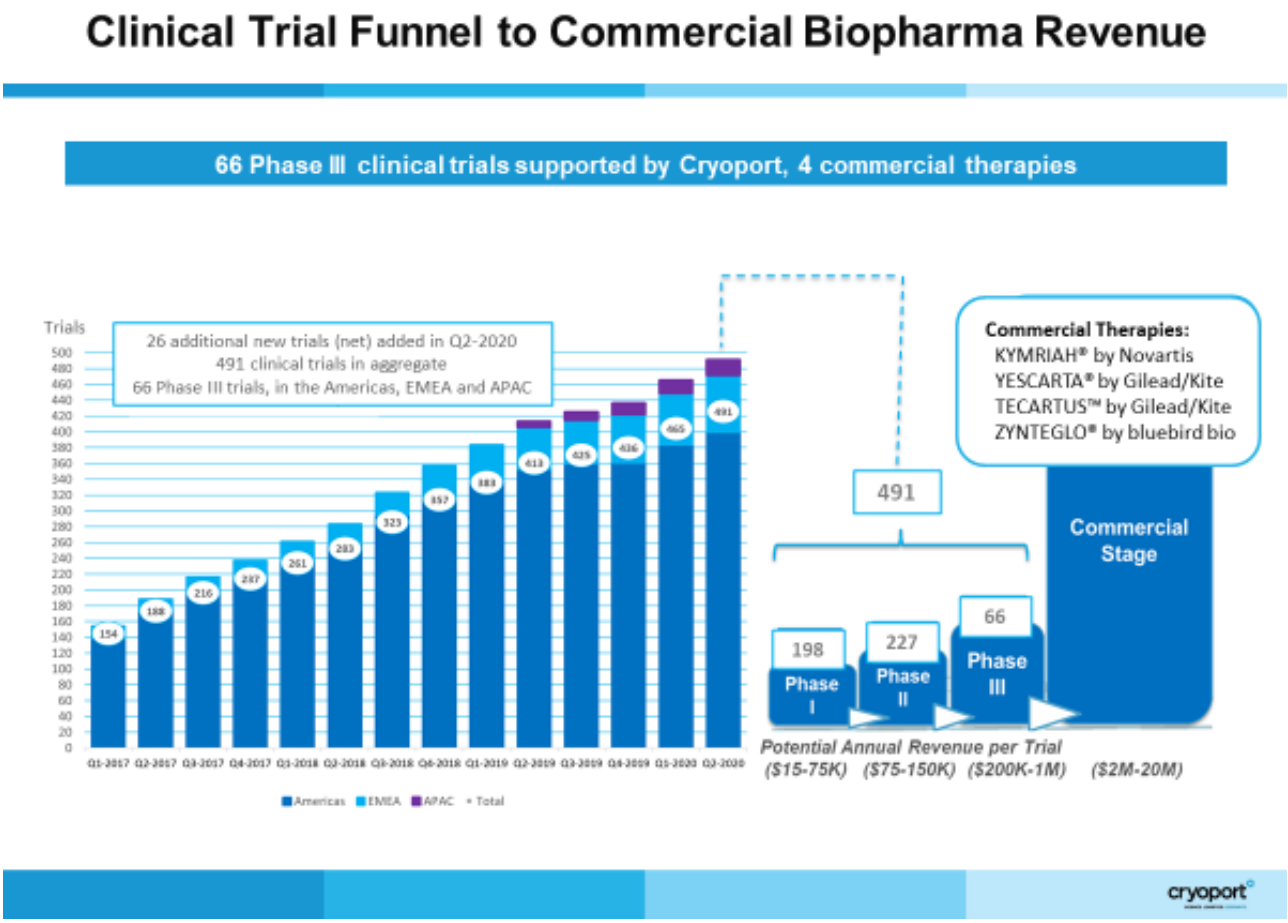
- Allogene
- Allovir
- BrainStorm Cell Therapeutics
- Carsgen
- CBMG
- Roche
- Talaris
- Teva

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. Although 56 clinical trials were suspended at the end of the first quarter due to the COVID-19 pandemic, we are pleased that only three (3) remain suspended as of the end of the second quarter as sponsors and the points of care worked hard to get these critical clinical trials restarted and patients treated. None of the remaining trials, to Cryoport's knowledge, have been terminated.

Cryoport's market share leadership of temperature-controlled supply chain solutions for the life science industry is becoming stronger as our client base expands and our competency in tailored information technology extends our market lead. The Alliance for Regenerative Medicine (ARM) reported that at the end of June there were 11 ongoing clinical trials worldwide for the development of COVID-19 treatments utilizing regenerative medicine and advanced therapies, and Cryoport supports eight of them. This area remains very active globally as many companies, with the help of regulatory support, are moving at a rapid pace in search for a cure. Cryoport is committed to supporting these important programs as we all seek an end to the global pandemic.

We will continue to secure additional clinical trials as a core element in our strategy. We believe clinical trials are the pathway toward significant revenue growth as regenerative therapies are approved across new indications and geographies. Additionally, we continue to build our global alliances and recently announced a partnership with Medipal Holdings Corporation. Medipal is a leading pharma wholesaler and distributor in Japan that provides services through a network of more than 300 locations. Medipal's logistics network coupled with their Specialty Drug

Distribution Unit for cell and gene therapy products will help us grow our ability in the entire APAC region.



Commercial Agreements

In the Second Quarter, we experienced minimal disruption to our commercial portfolio and worked closely with our partners to ensure eligible patients continue to have access to the life-saving therapies we support. Revenue from Cryoport's commercial agreements supporting Gilead's YESCARTA® and Novartis' KYMRIAH® contributed $2.6 million of revenue in the Second Quarter

2020. This represents a 38% increase compared with our commercial revenue reported in the same period of last year. We expect the respective rollouts of both YESCARTA® and KYMRIAH® to continue to drive sustained momentum and revenue growth for Cryoport. Revenue from commercial agreements was 36% 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 Second Quarter 2020, Novartis reported KYMRIAH® sales of $118 million (as compared with $58 million in the Second Quarter 2019). At this point, KYMRIAH® has over 240 qualified treatment centres in 25 countries worldwide providing coverage for at least one indication and importantly has begun treating patients in outpatient settings.

In April 2020, KYMRIAH® received FDA Regenerative Medicine Advanced Therapy ("RMAT) designation for the treatment of patients with follicular lymphoma. A U.S. regulatory filing for KYMRIAH® in relapsed or refractory r/r follicular lymphoma is anticipated in 2021 which, if approved, would make 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 Kite in delivering YESCARTA® to clinics for patient dosing. In the Second Quarter of 2020 YESCARTA® sales were $156 million compared to $120 million in the same period of 2019, driven by continued uptake in Europe. In June 2020, Kite received approval to implement a variation to the Yescarta Marketing Authorization from the EMA for end-to-end manufacturing. With this approval, Kite's European manufacturing facility, which is dedicated to the manufacture of individual cell therapies, is now fully operational. This transitional adjustment of Gilead Kite has had a short-term impact on our revenue as the European facility opening shifts European patient shipments to European domestic shipments from, what has to date, been international shipments. Over the longer term, however, we expect this expansion of Kite's manufacturing capacity to drive increased sales to Cryoport.

We also expect revenue from our agreement with Gilead's Kite to increase following the recent FDA approval of TECARTUS™, its chimeric antigen receptor (CAR) T-cell therapy for the

treatment of adult patients with relapsed or refractory mantle cell lymphoma (MCL). Additionally, Gilead announced that they are planning to file BLA's for secondary indications of both TECARTUS™ and YESCARTA® in 2021. TECARTUS™ is in clinical trials for the treatment of Adult ALL and YESCARTA® is currently in trials for the treatment of Indolent Non-Hodgkin Lymphoma (iNHL).

In April, Gilead's Kite Pharma renewed its agreement with Cryoport for another 3 years. This agreement covers its entire portfolio of therapies in development as well as its commercial portfolio. 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.

To recap, we now support four (4) commercial cell and gene therapies: KYMRIAH® by Novartis, YESCARTA® and TECARTUS™ by Gilead's Kite, and ZYNTEGLO® by bluebird bio. Additionally, we support Lisocabtagene Maraleucel (liso-cel) by Bristol Myers Squibb, which was recently validated by the European Medicines Agency ("EMA").

Global Bioservices

Our revenue growth was also partially attributable to Global Bioservices revenue of $1.3 million for the Second Quarter 2020. Our bioservices facility has earned the reputation as one of the life sciences industry's most trusted biostorage facilities specializing in the secure storage of biological specimens, materials, and samples for research purposes. Its operations were minimally impacted by the COVID-19 pandemic and we continue to plan the geographic expansion of our bioservices offering both in the U.S. and globally. We are pleased with the stable revenue from existing clients and expect cross-selling opportunities to continue to drive revenue growth.

Regenerative Medicine Outlook

The following Cryoport supported customers are preparing to submit MAA or BLA filings for commercial approval in 2020 based on internal information and forecasts from the Alliance for Regenerative Medicine, albeit the timing of a number of these may be impacted by COVID-19 and other factors.

- Atara

- bluebird bio
- Iovance (2)
- Orchard Therapeutics
- Gamida Cell

Additionally, we expect up to seventeen Cryoport supported BLA/MAA filings in 2021. These filings are anticipated to be significant revenue drivers for Cryoport in the future as each of them requires comprehensive temperature-controlled supply chain services including logistics and bioservices support at scale.

A sign of the strength and belief in the potential of cell and gene therapies can be seen in the financial markets. Despite the economic challenges and uncertainty presented by the pandemic regenerative medicine companies raised approximately $10.7B in financing in the first half of 2020, a 120% increase from the first half of 2019.

To meet upcoming customer demand, further strengthen our global footprint and support capabilities, we are continuing to build out our new Cryoport Express™ Temperature Controlled Global Supply Chain Network including our full range of temperature-controlled supply chain solutions, which will include a full range of bioservices and temperature-controlled logistics support. Cryoport is designed to scale quickly and with its current cash position ensures it can support any anticipated ramp in commercialization activity along with the launch of new clinical trials.

Moreover, Cryoport has been privileged to be an active industry contributor to the Standards Coordinating Body (SCB). The SCB included a global group of industry experts that recently established long-term recommendations for increased logistics compliance requirements in support of the distribution of regenerative medicines. These recommendations have culminated in the recent release of ISO standard 21973. ISO 21973 adopts many aspects of Cryoport's "Chain of Compliance™" processes including full traceability of all the equipment and processes used in managing the environmental control of commodities including container performance and requalification history, commodity history, calibration history, as well as cleaning validation.

REPRODUCTIVE MEDICINE

The Reproductive Medicine market was impacted by COVID-19 imposed restrictions and, consequently, for the Second Quarter 2020 contributed revenue of $0.6 million. We have begun

to see restrictions lifted, leading to a significant ramp in Reproductive Medicine revenue during the final month of the second quarter. We were pleased to see our partnership 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, contribute to this revenue ramp and believe we are well-positioned, globally, for growth in this important market.

ANIMAL HEALTH

Animal Health revenue remained steady at $0.2 million for the three months ended June 30, 2020 when compared with the three-months ended June 30, 2019. Activity in the Animal Health market was affected by COVID-19 as protein demand was down due primarily to a reduction in demand from the restaurant industry. We have built a strong pipeline of potential clients in the Animal Health market and expect to grow our revenue in this market in 2020 when our work comes to maturation and 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
Morgan Stanley	18th Annual Global Healthcare Conference, Virtual	September 14 - 18	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. Both organizations have since updated and recently reaffirmed their recommendation to gradually and judiciously resume activities. While these actions have negatively impacted 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 currently expect revenue to start ramping back up gradually over time. Further, virus containment efforts as a result of governmental actions or policies or other initiatives could lead to further disruption in the supply chain and as a result, we may have difficulties sourcing equipment or incur additional direct costs to provide our solutions.

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.”

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.

Forward Looking Statements

Statements in this news release which are not purely historical, including statements regarding Cryoport'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 Cryoport'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 Cryoport's cash flow, market acceptance risks, and technical development risks. Cryoport's business could be affected by a number of other factors, including the risk factors

listed from time to time in Cryoport's SEC reports including, but not limited to, Cryoport's 10-K for the year ended December 31, 2019, Cryoport's Quarterly Report on Form 10-Q for the quarter ended June 30, 2020 and any subsequent filings with the SEC. Cryoport cautions investors not to place undue reliance on the forward-looking statements contained in this press release, which speak only as of the date of this press release. Except as required by law, Cryoport disclaims any obligation, and does not undertake, to update or revise any forward-looking statements in this press release.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Revenues	$ 9,389,006	$ 8,463,588	$ 19,163,081	$ 15,116,500
Cost of revenues	4,262,010	4,125,199	8,778,121	7,324,210
Gross margin	5,126,996	4,338,389	10,384,960	7,792,290
Operating costs and expenses:				
General and administrative	5,733,149	3,258,781	9,763,191	5,955,640
Sales and marketing	3,292,845	2,843,073	6,374,272	5,251,065
Engineering and development	1,946,443	540,933	3,679,169	1,030,529
Total operating costs and expenses	10,972,437	6,642,787	19,816,632	12,237,234
Loss from operations	(5,845,441)	(2,304,398)	(9,431,672)	(4,444,944)
Other income (expense):				
Interest expense	(398,256)	(333,910)	(400,707)	(672,638)
Other income, net	490,784	119,441	169,598	210,913
Loss before provision for income taxes	(5,752,913)	(2,518,867)	(9,662,781)	(4,906,669)
Provision for income taxes	(49,833)	(9,624)	(82,858)	(8,724)
Net loss	$ (5,802,746)	$ (2,528,491)	$ (9,745,639)	$ (4,915,393)
Net loss per share - basic and diluted	$ (0.15)	$ (0.08)	$ (0.26)	$ (0.16)
Weighted average shares outstanding - basic and diluted	38,281,087	31,176,166	37,914,818	30,811,109

Cryoport Inc. and Subsidiaries
Condensed Consolidated Balance Sheets

	June 30, 2020 (unaudited)	December 31, 2019
Current Assets:		
Cash and cash equivalents	$ 44,326,038	$ 47,234,770
Short-term investments	163,891,831	47,060,786
Accounts receivable, net	7,038,733	7,098,191
Inventories	538,376	473,961
Prepaid expenses and other current assets	891,652	1,096,855
Total current assets	216,686,630	102,964,563
Property and equipment, net	13,702,732	11,833,057
Operating lease right-of-use assets	5,868,513	4,460,319
Intangible assets, net	4,984,012	5,177,578
Goodwill	10,999,722	10,999,722
Deposits	534,978	437,299
Total assets	$ 252,776,587	$ 135,872,538
Current liabilities:		
Accounts payable and other accrued expenses	$ 6,509,745	$ 2,498,375
Accrued compensation and related expenses	1,852,186	1,903,720
Deferred revenue	330,272	367,867
Operating lease liabilities	691,386	665,901
Finance lease liabilities	57,946	24,617
Total current liabilities	9,441,535	5,460,480
Convertible senior notes, net	110,977,419	-
Operating lease liabilities, net	5,497,430	4,101,236
Finance lease liabilities, net	146,570	8,539
Deferred tax liability	56,945	20,935
Total liabilities	126,119,899	9,591,190
Total stockholders' equity	126,656,688	126,281,348
Total liabilities and stockholders' equity	$ 252,776,587	$ 135,872,538

Cryoport Inc. and Subsidiaries
Adjusted EBITDA Reconciliation
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
GAAP net loss	$ (5,802,746)	$ (2,528,491)	$ (9,745,639)	$ (4,915,393)
Non-GAAP adjustments to net loss:				
Depreciation and amortization expense	844,281	496,690	1,668,710	797,255
Interest expense, net	144,558	260,648	(51,626)	563,701
Stock-based compensation expense	2,301,497	1,991,755	3,921,875	3,405,490
Income taxes	49,833	9,624	82,858	8,724
Adjusted EBITDA	$ (2,462,577)	$ 230,226	$ (4,123,822)	$ (140,223)