CRYOPORT, INC. (NASDAQ: CYRX)
THIRD QUARTER 2020 IN REVIEW
NOVEMBER 5, 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 p.m. EDT on Thursday, November 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:	November 5, 2020
Time:	5:00 p.m. ET
Dial-in numbers:	+1 (866) 269-4260 (U.S.), +1 (720) 452-9102 (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 November 12, 2020. To access the replay, dial +1 (844) 512-2921 (United States) or +1 (412) 317-6671 (International) and enter replay pin number: 4671157.

THIRD QUARTER 2020 FINANCIAL RESULTS OVERVIEW

Business description	Global leader in temperature-controlled supply chain solutions for the life sciences
Markets	Biopharma, Reproductive Medicine, 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	$11.2 Million
Commercial Revenue	$2.4 Million
Number of Clinical Trials Currently Supported	517, with 66 clinical trials in Phase III
Revenue Growth: Third Quarter (Year-over-Year)	+17%
Biopharma Revenue Growth Third Quarter (Year-over-Year)	+13%
Cash, Cash Equivalents & Short-Term Investments	$202.9 Million
CEO	Jerrell Shelton

Management's comments:

Our third-quarter results reflect solid performance and positive trends for Cryoport, powered by the continued strength in Biopharma, with Cryoport now supporting 517 regenerative medicine clinical trials and Reproductive Medicine, which benefited from increased activity as fertility clinics resumed operations as well as the expansion of our services to additional fertility clinic networks. I am proud of our team's relentless passion and commitment to patients and clients around the world as we boldly fight the COVID-19 pandemic and continue to serve our clients by delivering lifesaving therapies without interruption. Our team's resilient mindset, combined with our strategic capabilities and execution excellence, increases our optimism for continued ramp in 2020 and strong momentum entering into 2021.

Revenue increased 17% to $11.2 million for the Third Quarter 2020, compared with the same period in the prior year and increased 23% to $30.3 million for the nine-month period ended September 30, 2020, compared with the same period in the prior year.

The Third Quarter 2020 was a watershed quarter for the advancement of Cryoport's vision, mission, and strategy, with the milestone acquisitions of MVE Biological Solutions and CRYOPDP, both of which closed October 1, 2020, creating an expanded platform for growth and leadership.

Our acquisition of MVE is a continuation of our drive in further developing the highest quality, most reliable and comprehensive temperature-controlled supply chain company supporting the life sciences industry in the world. As a global leader in manufactured vacuum insulated products and cryogenic freezer systems, MVE expands our presence in all our life sciences markets. Its high growth market of the future is the Biopharma market; however, in addition, MVE is also a leader in the Animal Health market and supplies virtually the entirety of the Reproductive Medicine market. By adding MVE to Cryoport's family of companies we believe we can unleash enormous value, which will be to the benefit of our customers and shareholders. Amongst the many operating levers of MVE, we can now offer solutions to biopharma companies that, historically, have developed their own fleets or conduct their own on-site storage, which represents a significant revenue opportunity over the next five years. Our retooled sales and marketing strategy for MVE will enable us to offer existing and potential biopharma customers much greater flexibility in meeting their supply chain needs including storage solutions, critical for cell and gene companies, which are experiencing increasing demand as more therapies enter the clinical

pipeline. The acquisition of MVE also significantly strengthens our ability to unlock the value of the world-class R&D and engineering capabilities to address market needs driven by the commercialization of cell and gene therapies. Innovation has been, and always will be, a hallmark of Cryoport and we believe that new products and extensions of successful existing products will drive incremental revenue growth for many years to come.

CRYOPDP, the third largest global provider of innovative temperature-controlled logistics solutions to the clinical research, pharmaceutical and cell and gene therapy markets, strengthens Cryoport's geographic footprint and infrastructure significantly within EMEA (Europe, the Middle East and Africa) and APAC (Asia Pacific) regions, all of which are emerging high growth areas in the Biopharma and cell and gene therapy markets. With CRYOPDP as a part of the Cryoport family of companies, we are now positioned to support commercial distribution of cell and gene therapies on a global scale, which means we expect to capture more volume and greater spend from our Biopharma customers as clinical trials are approved and commercialized. And, in addition, we think there is significant upside in the form of clear revenue opportunities that CRYOPDP gives Cryoport via global scale and new additional temperature ranges. We believe that, over the next four years, we will realize approximately $100 million in total synergies from our CRYOPDP acquisition. These synergies will be incremental to our revenue growth as well as our profitability.

With these two important acquisitions, we instantly expanded to 30 locations across the globe, broadened our capabilities into the full range of temperature-controlled supply chain solutions (covering controlled room temperature (CRT) down to cryogenic temperatures (-196°C)) and enhanced our competitive position in the markets we serve. We also broadened our capabilities by adding deep proficiencies in biostorage and transport devices that extend our abilities to provide more complete temperature-controlled solutions for the life sciences industry without dependence on outside resources.

We have now significantly strengthened our competitive position and lead in all our markets of Animal Health, Reproductive Medicine, and Biopharma, which is propelled by the growth of the Regenerative Medicine market. Most importantly, we are positioned better than ever to support the anticipated dozens of commercial therapies around the globe, which we believe will be the driving force behind our revenue growth over the next five to ten years.

To remind everyone, Cryoport operates as an operating holding company composed of a family of companies that provide world leading temperature-controlled supply chain solutions for the life sciences industry, focused on the Biopharma, Reproductive Medicine and Animal Health markets.

With our newly enhanced platform for continued long-term growth, Cryoport is undoubtedly the undisputed market leader for temperature-controlled supply chain solutions for the life sciences industry and we are just beginning. As the rapidly growing Regenerative Medicine ecosystem continues to evolve and the market continues to development, the industry can rest assured that Cryoport will be there, every step of the way, to support it.

COVID-19 SUPPORT

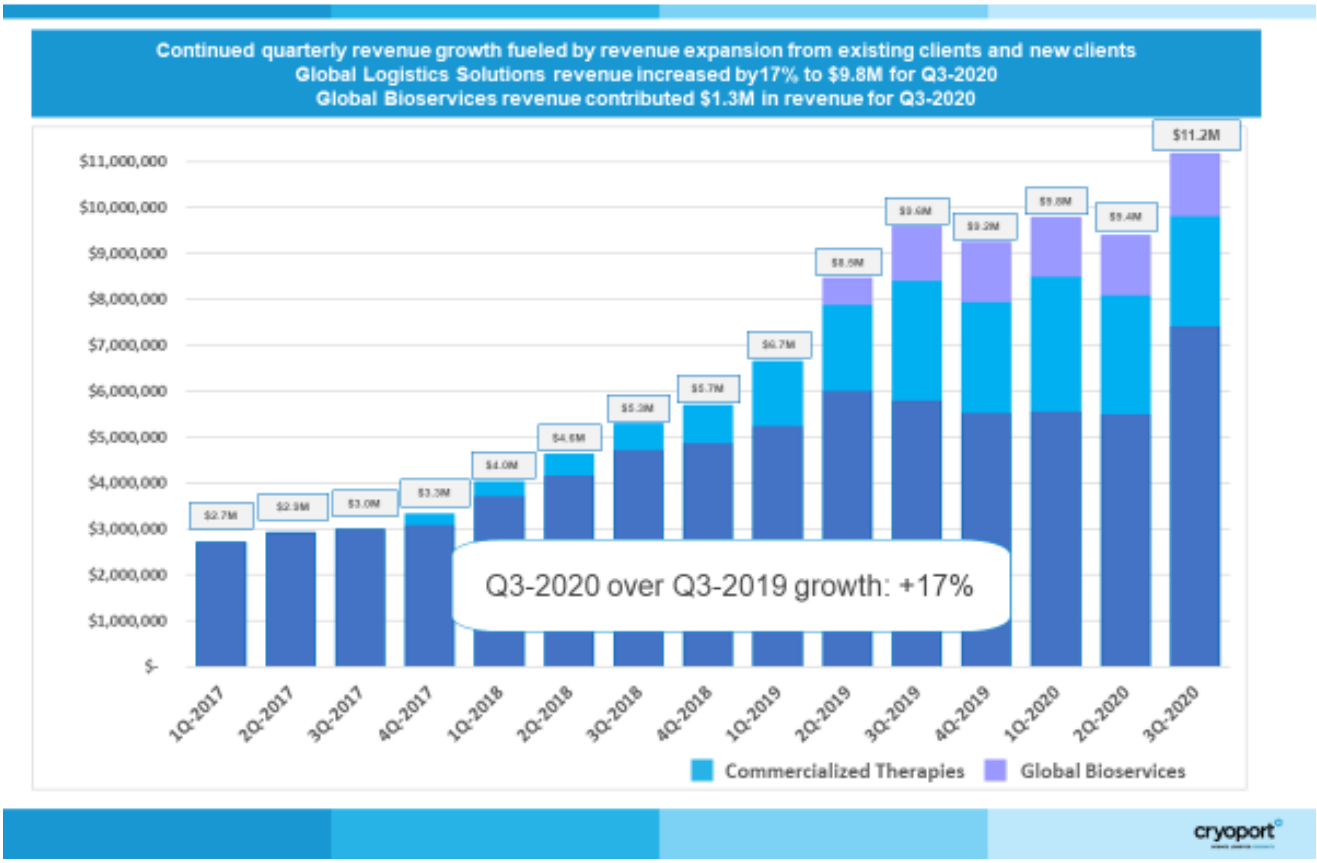
As the development and distribution landscape for potential COVID-19 vaccines and treatments is still in development, we do not yet know the roles we may play. However, in the fight against the COVID-19 pandemic, we are highly confident that we will be a part of the global solution as we are now supporting 26 separate clinical trials across our business units, including a leading vaccine candidate:

Cryoport Systems	15 trials
CRYOPDP	5 trials
Cryogene	6 trials

Additionally, recently MVE Biological Solutions received several orders from government tenders and through our distribution network for storage systems that are destined for use in storing pandemic-related materials.

We are committed to our mission of supporting life and health by delivering reliable and comprehensive temperature-controlled supply chain solutions for the life sciences through our innovation, advanced technologies, and global supply chain network, and are proud to be supporting these important and timely clinical stage vaccines and therapies.

Quarterly Revenue Trends



For the Third Quarter 2020, our growth was primarily driven by the Biopharma market, where we reported a 13% 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. Third Quarter 2020 revenue from our support of commercialized immunotherapies was $2.4 million, compared with $2.6 million in the prior year quarter. This decrease in commercial revenue was driven by a regional shift of manufacturing support for Kite from the U.S. to Europe. The revenue impact associated with this shift was completed in the Third Quarter and we do not anticipate any additional revenue impacts associated with globalization of their manufacturing assets, in fact we anticipate a return to growth due to the increasing number of patients accessing their multiple commercially approved therapies.

The Third Quarter also marked the first commercial revenue generated from Gilead's TECARTUS™. While the revenue generated from TECARTUS™ was small in the third quarter, we expect it and bluebird bio's ZYNTEGLO® to ramp in the fourth quarter and throughout 2021.

Our Global Biostorage business contributed approximately $1.3 million to Cryoport's revenue in the Third Quarter 2020, compared with $1.2 in the prior year quarter, as it continued to support its clients, which include MD Anderson, Lonza, Mesoblast, Houston Methodist Hospital, Texas Children's Hospital and others.

Gross margin for the Third Quarter 2020 was 54%, compared to 48% for the prior year quarter, representing an increase by 6 percentage points.

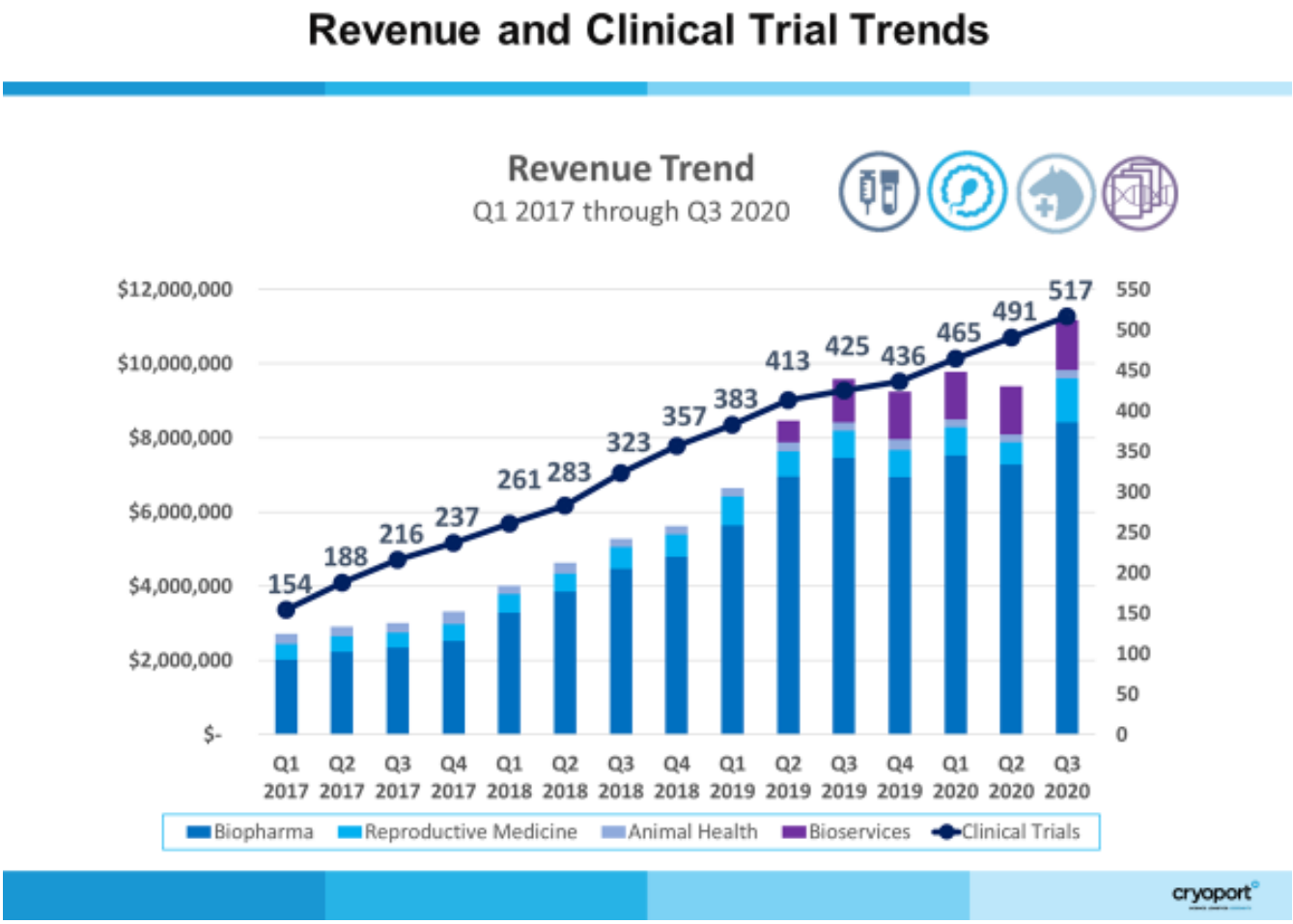
Operating costs and expenses decreased by $0.2 million for the Third Quarter 2020, compared to the same period in the prior year. The Third Quarter 2020 includes $5.8 million in consulting and professional services related to the acquisitions of MVE Biological Solutions and CRYOPDP, as well as reflecting an increase in employee related costs by $2.2 million as a result of building out our global infrastructure and capabilities. Further, consulting fees focused on software, technology and engineering projects to further advance our current solutions and develop new technologies for the markets we serve increased by $1.2 million. These investments in infrastructure, competencies and technology development are critical to support the continuing scaling of our business and demand for Cryoport's solutions. The increases in operating costs and expenses during the Third Quarter 2020 were more than offset by the $10.4 million in one-time accelerated stock-based compensation expenses recorded during the Third Quarter 2019.

Net loss for the Third Quarter 2020 was $11.4 million, or $0.29 per share, compared to a net loss of $12.5 million, or $0.35 per share in the same period in 2019. Adjusted EBITDA for the Third Quarter 2020 was ($1.5 million), compared with $1.3 million in the same period in the prior year.

Cryoport reported $202.9 million in cash, cash equivalents and short-term investments as of September 30, 2020, compared with $94.3 million as of December 31, 2019. This increase includes net proceeds of approximately $111.3 million received from a convertible debt offering in May of 2020.

The Company's balance sheet is strong, and, following the acquisitions of MVE and CRYOPDP, the Company is well positioned for organic growth. In addition, our long-term agreements providing vital solutions to the life sciences and our exceptionally loyal client base provide us with

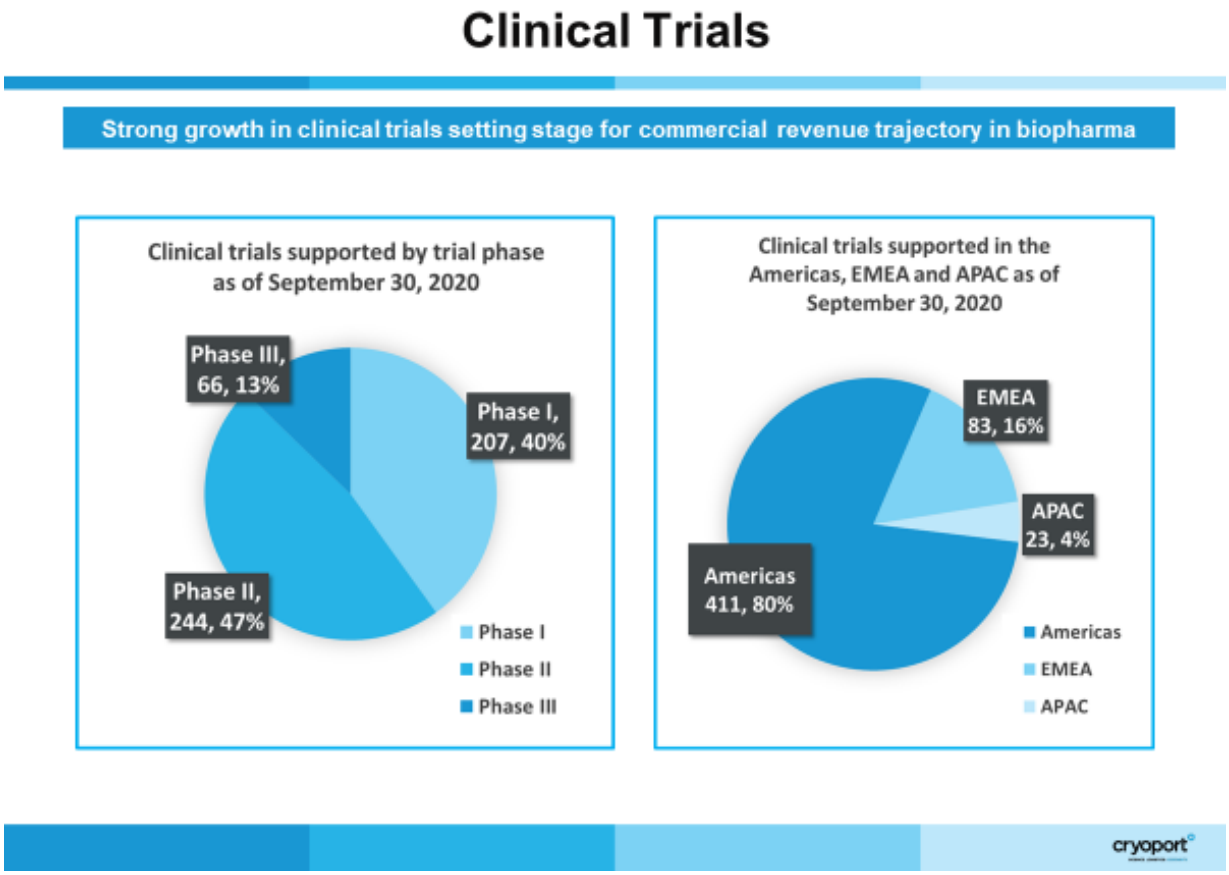
revenue and cash flow stability and visibility. To partially fund the purchase of MVE, we secured investment from Blackstone, a world leading global investment business that is a major investor in the life sciences industry. We are proud to have the backing of Blackstone as a strategic investor as we consolidate an expanded range of industry knowledge, client coverage, engineering, and innovation under the Cryoport umbrella of companies.



BIOPHARMA

Biopharma revenue increased by 13% for the Third Quarter 2020 compared to the same period in 2019. This growth in Biopharma revenue was powered by continued strength in Biopharma, with regenerative medicine clinical trials supported by Cryoport increasing to 517 clinical trials

compared to 425 clinical trials for the Third Quarter 2019, and Reproductive Medicine, which benefited from increased demand and the successful execution of additional fertility clinic network relationships.



Biopharma revenue, excluding commercial agreements, totalled $6.0 million in Third Quarter 2020. 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 517, an increase of 92 compared with 425 trials as of September 30, 2019.

For the Third Quarter 2020, the number of clinical trials in Phase III supported by Cryoport was 66, compared with 54 as of September 30, 2019. Of the 517 total trials Cryoport supports, 411 are in the Americas, 83 in EMEA (Europe, the Middle East and Africa) and 23 in APAC (Asia Pacific). This compares to 360 in the Americas, 55 in EMEA and 10 in APAC as of September 30, 2019. Additionally, due to the increase in demand for support in the APAC region, Cryoport

Systems and CRYOPDP will be establishing their first two jointly operated forward logistics centers in Singapore and Osaka, Japan anticipated for the fourth quarter of 2020.

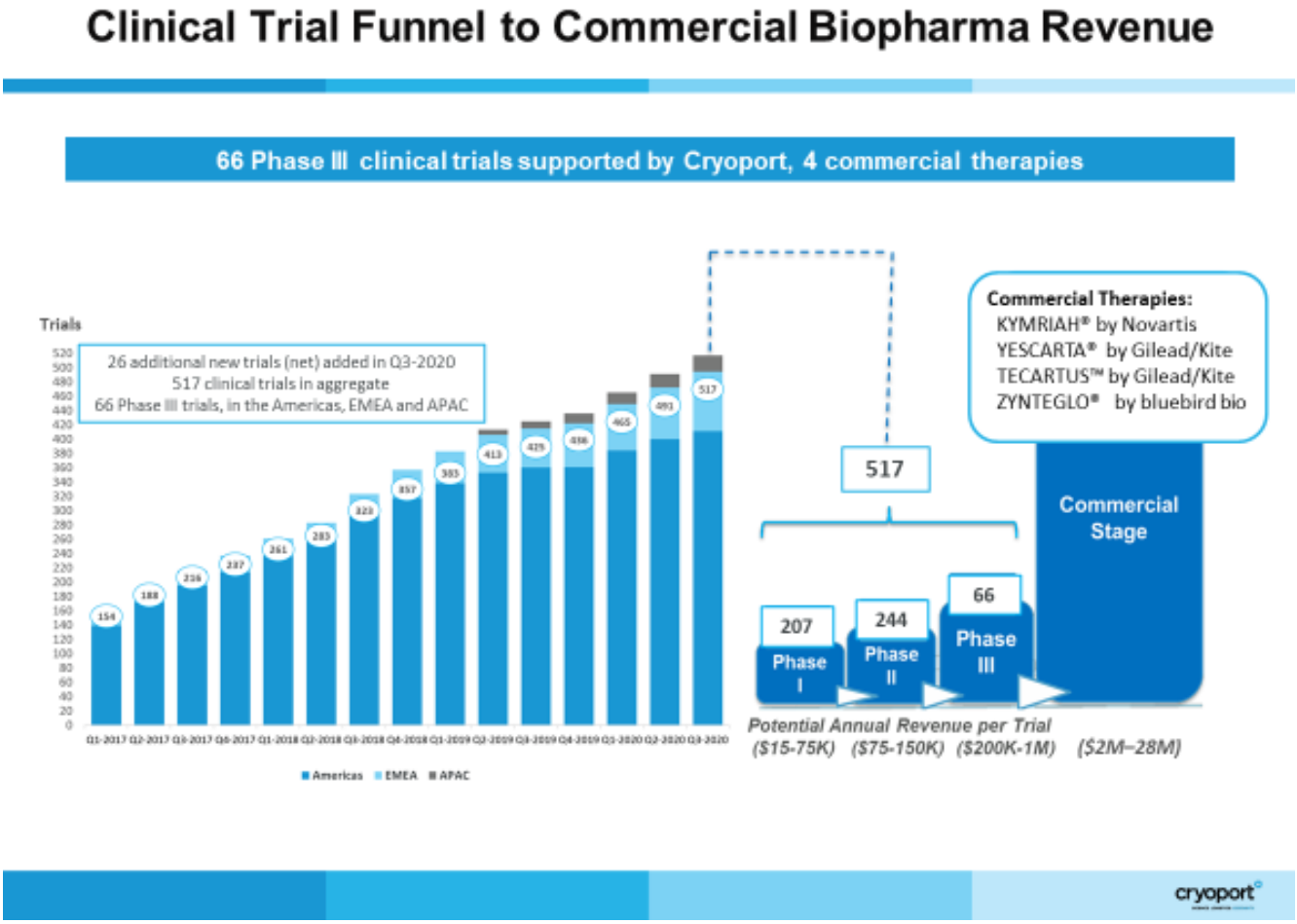
During the three months ended September 30, 2020, we added 22 new biopharma clients, including:

- AlloVir
- Legend Biotech
- Solid Biosciences
- SQZ Biotech
- Tessa Therapeutics
- Welcome Trust Centre for Human Genetics

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 none remain suspended as of the end of the Third Quarter.

Cryoport's 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. In the Third Quarter, Cryoport became ISO 9001:2015 certified, demonstrating our commitment to the ongoing development of Cryoport's quality management system and its processes in areas of risk reduction, customer satisfaction and traceability through the implementation of various management system processes.

As trials evolve from clinical stage to commercial stage, we believe that our enhanced global platform makes us the clear choice to support Biopharma companies in bringing their therapies to market.



Commercial Agreements

In the Third Quarter, we continued to work closely with our partners to ensure patients continue to have access to the life-saving therapies we support. Revenue from Cryoport's commercial agreements contributed $2.4 million of revenue in the Third Quarter 2020, compared with $2.6 million reported in the prior year period, which primarily consisted of our agreements with Novartis and Gilead's Kite, but also included the first revenue generated from Gilead's TECARTUS™. While the revenue generated from TECARTUS™ was small in the Third Quarter, we expect it and bluebird bio's ZYNTEGLO® to ramp in the fourth quarter of 2020 and throughout 2021.

We also 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 29% of total biopharma revenue.

For the Third Quarter 2020, Novartis reported KYMRIAH® sales of $122 million (as compared with $79 million in the Third Quarter 2019). At this point, KYMRIAH® has over 260 qualified treatment centres in 26 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.

In the Third Quarter 2020, Novartis renewed its agreement with Cryoport for temperature-controlled supply chain support of KYMRIAH®; this follows Gilead's Kite renewal of its agreement with Cryoport in support of its commercial and clinical therapies in the prior quarter. Cryoport's temperature-controlled supply chain solutions are integral to these companies' ability to provide their respective life-saving therapies to patients.

We continue to work alongside Gilead's Kite in delivering YESCARTA® to clinics for patient dosing. For the Third Quarter 2020, YESCARTA® sales were $147 million compared to $118 million in the same period of 2019, driven by continued uptake in Europe. In the Third Quarter 2020, Kite shifted some of its manufacturing to its European facility, which is dedicated to the manufacture of individual cell therapies, which had a short-term impact on our revenue as European patient shipments became European domestic shipments rather than international shipments. Over the longer term, however, we expect this expansion of Kite's manufacturing capacity to drive increased revenue to Cryoport.

We also generated first commercial revenue from our agreement with Gilead's Kite for TECARTUS™, its chimeric antigen receptor (CAR) T-cell therapy for the treatment of adult

patients with relapsed or refractory mantle cell lymphoma (MCL), which was approved by the United States Food and Drug Administration ("FDA") during the third quarter 2020. Gilead is 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).

Bristol Myers Squibb selected Cryoport to support the potential global launch of Lisocabtagene Maraleucel (Liso-Cel), which was recently validated by the European Medicines Agency (EMA), which is anticipated to mark Cryoport's fifth long-term agreement supporting the global commercial launch of a cell and gene therapy, including KYMRIAH® by Novartis, YESCARTA® and TECARTUS™ by Gilead's Kite, and ZYNTEGLO® by bluebird bio.

The rollouts of YESCARTA®, KYMRIAH®, TECARTUS™ and ZYNTEGLO® 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.

Global Bioservices

Our revenue growth was also partially attributable to Global Bioservices revenue of $1.3 million for the Third Quarter 2020. Cryogene won several new customers during the quarter, including:

- University of Texas Health Neurology
- Fate Therapeutics
- Gadeta
- Marker Therapeutics
- Mana Therapeutics

We continue to explore new service offerings to enable Cryogene as it continues to grow its 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. We continue to plan the geographic expansion of our bioservices offering both in the U.S. and globally and are pleased with the stable revenue from existing clients and expect cross-selling opportunities to continue to drive revenue growth.

Regenerative Medicine Outlook

A total of seven (7) Cryoport supported Marketing Authorization Applications (MAA's) or Biologic License Applications (BLA's) have been filed in 2020, and a further two (2) are expected to be

filed in the Fourth Quarter, based on internal information and forecasts from the Alliance for Regenerative Medicine (ARM). We also anticipate up to 21 MAA or BLA submissions for Cryoport-supported products in 2021. Companies that are expected to file MAA's or BLA's between now and the end of 2021 include:

- Abeona Therapeutics
- Atara Biotherapeutics
- Athersys, Inc.
- bluebird bio
- DiscGenics
- Gamida Cell
- Gradalis
- Gilead Sciences
- Iovance Biotherapeutics
- Mesoblast Ltd.
- Novartis
- Orchard Therapeutics
- Pluristem Therapeutics
- Poseida Therapeutics
- SanBio
- TiGenix

These filings are expected 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 and we are proud to be a critical supply chain provider to these cutting-edge biopharma companies.

The financial markets continue to indicate strength and belief in the potential of cell and gene therapies. According to a recent report from Jefferies, there have been 72 biotech IPOs this year, which have raised a cumulative $11B YTD (vs $5.6B on 51 IPOs in 2019), meaning 2020 IPO fundraising activity has already doubled year over year despite COVID-19 and upcoming elections. Clearly a robust market.

Our pipeline of potential commercial customers is the largest in our history and, with our newly developed platform for serving the life sciences industry with advanced temperature-controlled supply chain solutions and a rapidly growing market to which we are committed, our future has never been brighter. We are equipped with the facilities, the technology and the manpower to support dozens of commercial deals over the next several years.

REPRODUCTIVE MEDICINE

The Reproductive Medicine market contributed revenue of $1.2 million for the Third Quarter 2020. Global adjustments to COVID-19 restrictions allowed most fertility clinics to reopen, which led to a significant ramp in Reproductive Medicine revenue in the Third Quarter 2020, which equated to a 62% increase over the prior year period, led by 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.

Additionally, we signed partnerships with Cord Blood Registry and Generate Life in the Third Quarter, which are expected to continue to spur our growth as we continue to expand in this important global market.

ANIMAL HEALTH

Animal Health revenue remained steady at $0.2 million for the Third Quarter 2020, compared to the prior year period. Our pipeline of potential new clients continues to grow and is expected to generate additional revenue in the fourth quarter and in 2021.

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
ROTH Capital	Technology Virtual Event	November 11 – 12	Virtual
Stephens Inc.	2020 Investment Conference	November 17 - 19	Virtual
Needham & Company	23rd Annual Virtual Growth Conference	January 1 - 15	Virtual
SVB Leerink	10th Annual SVB Global Healthcare Conference	February 23 – 25	Virtual

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Revenues	11,172,084	9,583,334	30,335,165	24,699,834
Cost of revenues	5,116,831	4,956,277	13,894,952	12,280,487
Gross margin	6,055,253	4,627,057	16,440,213	12,419,347
Operating costs and expenses:				
General and administrative	10,794,110	9,376,686	20,557,301	15,332,326
Sales and marketing	3,681,862	5,961,593	10,056,134	11,212,658
Engineering and development	2,311,718	1,640,528	5,990,887	2,671,057
Total operating costs and expenses	16,787,690	16,978,807	36,604,322	29,216,041
Loss from operations	(10,732,437)	(12,351,750)	(20,164,109)	(16,796,694)
Other income (expense):				
Interest expense	(1,081,542)	(248,410)	(1,482,249)	(921,048)
Other income, net	367,093	133,499	536,691	344,412
Loss before provision for income taxes	(11,446,886)	(12,466,661)	(21,109,667)	(17,373,330)
Provision for income taxes	29,065	(1,886)	(53,793)	(10,610)
Net loss	$ (11,417,821)	$ (12,468,547)	$(21,163,460)	$ (17,383,940)
Net loss per share - basic and diluted	$ (0.29)	$ (0.35)	$ (0.55)	$ (0.54)
Weighted average shares outstanding - basic and diluted	39,144,916	35,674,162	38,211,327	32,449,940

Cryoport Inc. and Subsidiaries
Condensed Consolidated Balance Sheets

	September 30, 2020 (unaudited)	December 31, 2019
Current Assets:		
Cash and cash equivalents	$ 161,987,083	$ 47,234,770
Short-term investments	40,952,522	47,060,786
Accounts receivable, net	7,783,502	7,098,191
Inventories	476,622	473,961
Prepaid expenses and other current assets	1,444,303	1,096,855
Total current assets	212,644,032	102,964,563
Property and equipment, net	15,178,619	11,833,057
Operating lease right-of-use assets	8,113,923	4,460,319
Intangible assets, net	4,891,124	5,177,578
Goodwill	10,999,722	10,999,722
Deposits	535,750	437,299
Total assets	$ 252,363,170	$135,872,538
Current liabilities:		
Accounts payable and other accrued expenses	$ 9,663,211	$ 2,498,375
Accrued compensation and related expenses	2,554,753	1,903,720
Deferred revenue	236,975	367,867
Operating lease liabilities	666,929	665,901
Finance lease liabilities	63,616	24,617
Total current liabilities	13,185,484	5,460,480
Convertible senior notes, net	111,155,209	-
Operating lease liabilities, net	7,814,874	4,101,236
Finance lease liabilities, net	123,654	8,539
Deferred tax liability	47,943	20,935
Total liabilities	132,327,164	9,591,190
Total stockholders' equity	120,036,006	126,281,348
Total liabilities and stockholders' equity	$ 252,363,170	$135,872,538

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, announced earlier this year 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 enrollment or difficulties in initiating or expanding clinical trials, interruption of clinical trial activity, and diversion of healthcare resources to focus on COVID-19 activities. While some of these temporary suspension and restrictions have been lifted, these may be reinstated, and other measures may be implemented. 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 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 reinstating of COVID-19 related restrictions and while we have experienced revenue ramping back up gradually over time, this may be curtailed by new restrictions. 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.

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,	
	2020	2019	2020	2019
GAAP net loss	$ (11,417,821)	$ (12,468,547)	$ (21,163,460)	$ (17,383,940)
Non-GAAP adjustments to net loss:				
Depreciation and amortization expense	830,377	792,916	2,499,087	1,590,171
Interest expense, net	925,207	114,911	873,581	576,636
Stock-based compensation expense	2,432,671	1,945,775	6,354,546	5,351,265
Accelerated vesting stock-based compensation expense	-	10,789,774	-	10,789,774
Income taxes	(29,065)	1,886	53,793	10,610
Acquisition costs	5,765,343	81,584	7,379,938	382,869
Adjusted EBITDA	$ (1,493,288)	$ 1,258,299	$ (4,002,515)	$ 1,317,385

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 September 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.