CRYOPORT, INC. (NASDAQ: CYRX)
FOURTH QUARTER AND FISCAL YEAR 2020 IN REVIEW
MARCH 1, 2021

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. EST on Monday, March 1, 2021. Therefore, the conference call will be in the format of a questions and answers session and will address any queries investors have regarding the Company's results.

Conference Call Information

Date:	March 1, 2021
Time:	5:00 p.m. EST
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 March 8, 2021. To access the replay, dial +1 (844) 512-2921 (United States) or +1 (412) 317-6671 (International) and enter replay pin number: 10013100.

FISCAL YEAR 2020 FINANCIAL RESULTS OVERVIEW

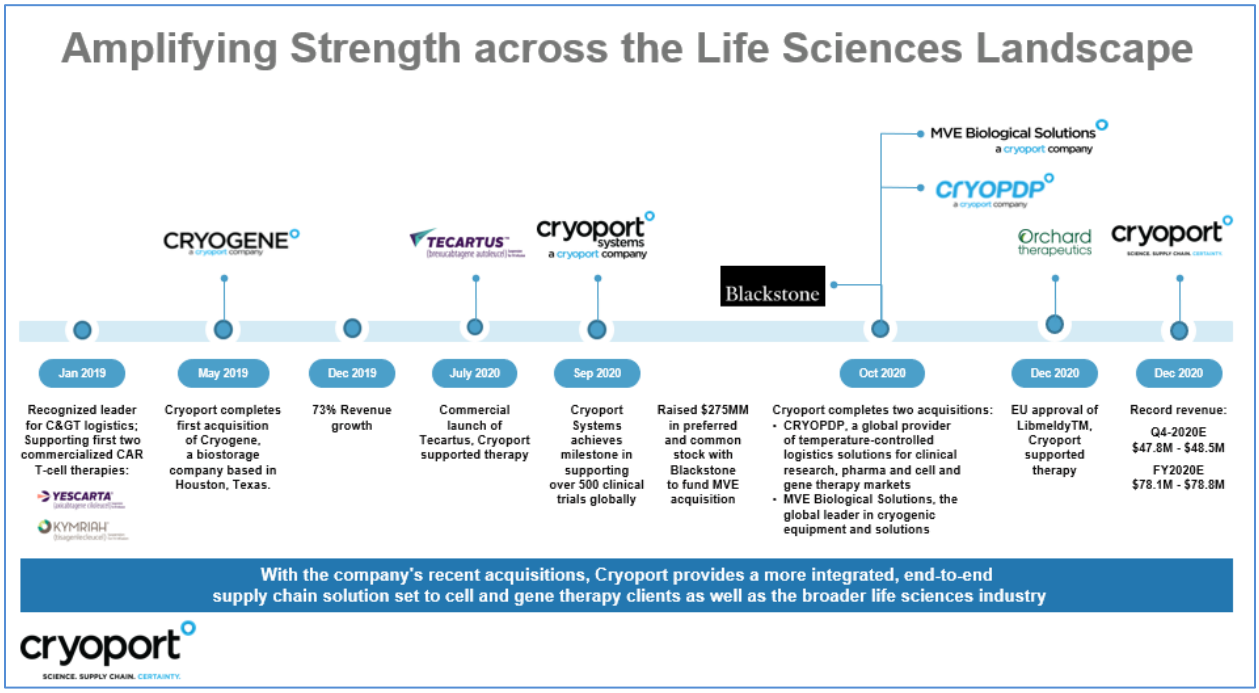
Business description	Global leader in temperature-controlled supply chain solutions for the life sciences industry
Markets	Biopharma/Pharma, Animal Health, Reproductive Medicine
Clients	Biopharma - Novartis, Gilead/Kite, Bristol-Myers Squibb, Lonza Animal Health - Zoetis, ABS, Genus Reproductive Medicine - Inception, CCRM
Total Revenue	$78.7 Million
Number of Clinical Trials Currently Supported	528, with 69 clinical trials in Phase III
Revenue Growth	+132%
Biopharma/Pharma Revenue Growth Year-over-Year	+121%
Cash, Cash Equivalents & Short-Term Investments	$93.3 Million
CEO	Jerrell Shelton

Management's comments:

We were delighted with the way our Company performed in 2020 with 36% organic growth in the fourth quarter and 26% organic growth for the full year. We delivered robust growth during the year, and we continued to see increasing traction in the regenerative medicine industry as we closed the year. Strategically, our two acquisitions position us well for excellent growth in 2021. With robust advancements across the life sciences, we anticipate that 2021 will be another excellent year for our company.

No doubt, 2020 was a historic year for Cryoport, culminating in a transformational fourth quarter, during which we furthered our strategy and significantly strengthened our global platform.

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/Pharma, Animal Health and Reproductive Medicine markets. As a result, Cryoport is a market leader for temperature-controlled supply chain solutions for the life sciences industry at a time when the rapidly growing Regenerative Medicine ecosystem continues to evolve.



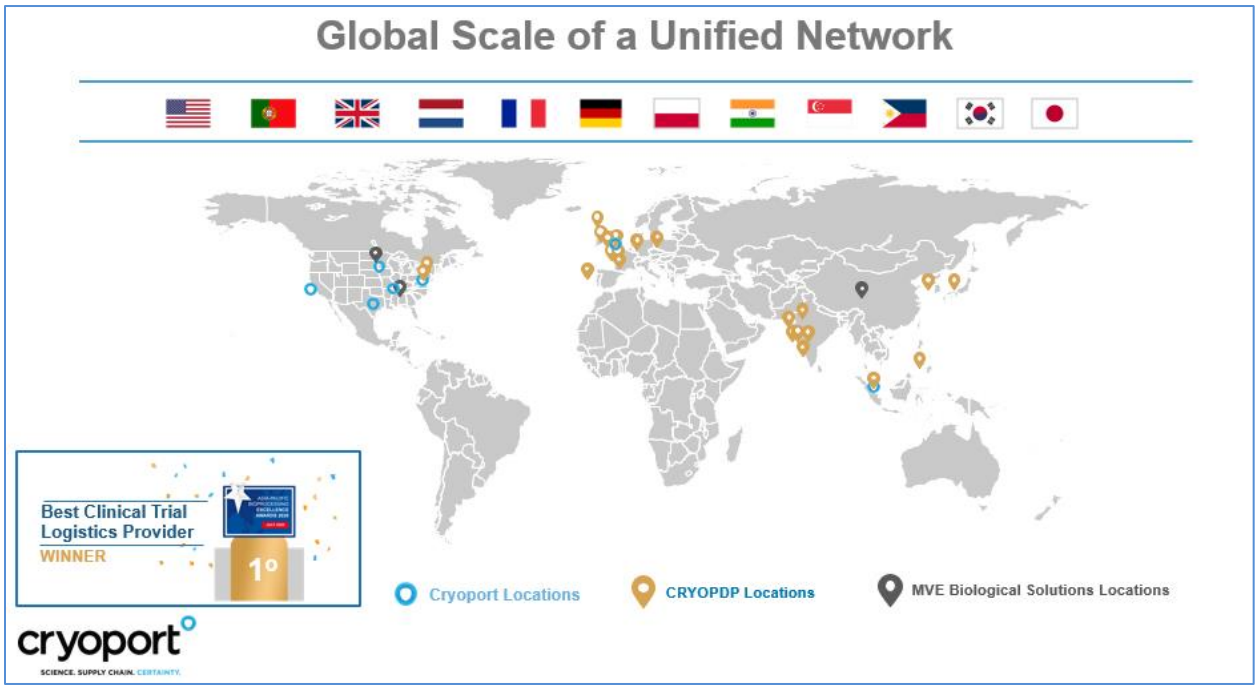
Our results reflect our strong performance and continued momentum in the markets we serve, especially in Cell and Gene Therapy. We increased the total number of regenerative medicine clinical trials we support to 528, compared with 517 in the third quarter of 2020 and 436 at the end of 2019, and our pipeline of potential commercial customers is the largest in our history.

Total revenue for the fourth quarter of 2020 increased to $48.4 million compared to $9.2 million for the fourth quarter of 2019, a year-over-year gain of 423%, with organic growth of 36%. Total revenue for the full year 2020 increased to $78.7 million compared to $33.9 million for the full year 2019, a year-over-year gain of 132%, with organic growth of 26%.

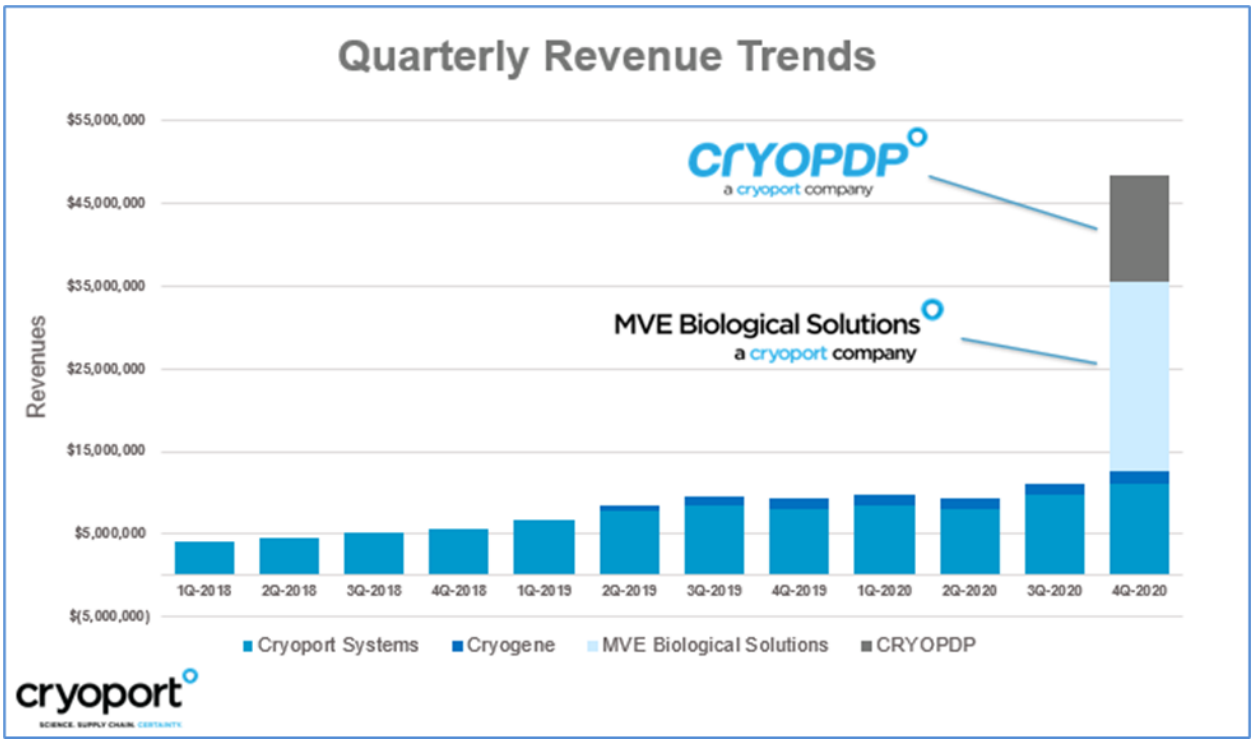
At the beginning of the fourth quarter 2020, we closed on the acquisitions of MVE Biological Solutions and CRYOPDP, which were formative milestones for the advancement of Cryoport's strategic vision. As a result, Cryoport is now positioned to leverage its robust, comprehensive

global platform, with a family of companies that provide mutually reinforcing, synergistic and market-leading temperature-controlled supply chain solutions for the life sciences industry.

Cryoport's expanded and enhanced capabilities now cover the full range of temperature-controlled supply chain solutions, from controlled room temperature (CRT) down to cryogenic temperatures (-196°C), at any scale. We now operate across 30 locations around the world and our end-to-end abilities provide a wide slate of comprehensive and seamless solutions to our client base, including deep proficiencies in biostorage, packaging and temperature-controlled logistics.



These acquisitions solidify our leadership position in the Animal Health, Reproductive Medicine and especially the Biopharma/Pharma markets and we are confident that we have the unique capabilities and competitive moat needed to extend our support of commercial regenerative medicine therapies around the globe as dozens of anticipated therapies come to market. This emergence is already coming to fruition, with Cryoport now supporting six commercial cell therapies and this emergence is expected to be a significant driving force behind our revenue growth going forward.



Total revenue for the fourth quarter of 2020 increased to $48.4 million compared to $9.2 million for the fourth quarter of 2019, a year-over-year gain of 423%, with organic growth of 36%. Total revenue for the full year 2020 increased to $78.7 million compared to $33.9 million for the full year 2019, a year-over-year gain of 132%, with organic growth of 26%.

Gross margin was 46% for the full year 2020 compared to 51% for the prior year and 41% for the fourth quarter of 2020 compared to 53% for the fourth quarter of 2019. Gross margin was impacted by the acquisitions of MVE Biological Solutions and CRYOPDP.

Operating costs and expenses increased by $23.9 million to $29.7 million for the fourth quarter of 2020 compared to $5.8 million for the fourth quarter of 2019 and increased by $31.3 million to $66.3 million for the full year 2020 compared to $35.0 million in the prior year. The fourth quarter 2020 and full year 2020 includes $12.0 million in operating costs and expenses associated with MVE Biological Solutions and CRYOPDP, both acquired October 1, 2020. Acquisition and integration costs included in operating costs and expenses were $3.7 million and $11.2 million for the fourth quarter and full year 2020. The organic increase in operating costs and expenses is related to the further build out of our competencies, infrastructure, and technology development

to support the continuing scaling of our business and demand for Cryoport's solutions in conjunction with the continuing maturation of the market as a whole.

Net loss for the fourth quarter of 2020 was $11.5 million compared to a net loss of $0.9 million for the fourth quarter of 2019 and $32.7 million for the full year 2020 compared to $18.3 million for the prior year.

Net loss attributable to common stockholders was $53.9 million, or $1.32 per share, for the fourth quarter of 2020 compared to a net loss attributable to common stockholders of $0.9 million, or $0.03 per share, for the fourth quarter of 2019 and a net loss attributable to common stockholders of $75.0 million, or $1.94 share, for the full year 2020 compared to a net loss attributable to common stockholders of $18.3 million, or $0.55 per share, in the prior year. This was driven by non-cash dividends in the aggregate amount of $42.3 million for the year ended December 31, 2020, representing a deemed dividend in the amount of $39.5 million resulting from a beneficial conversion feature and a paid-in-kind dividend of $2.8 million, both from the private placement of Series C Preferred Stock with Blackstone, completed in connection with the MVE acquisition.

Adjusted EBITDA for the fourth quarter of 2020 was $3.9 million compared to $0.5 million for the fourth quarter of 2019 and break-even for the full year of 2020 compared to $1.9 million in the prior year.

Cryoport reported $93.3 million in cash, cash equivalents and short-term investments as of December 31, 2020, compared with $94.3 million as of December 31, 2019. This amount includes net proceeds of approximately $111.3 million received from a convertible debt offering during the year ended December 31, 2020 as well as net proceeds of approximately $265.4 million from the private placement of common stock and issuance of the Series C preferred stock to Blackstone. This was partially offset by the $314.5 million and $48.6 million acquisitions of MVE Biological Solutions and CRYOPDP, respectively, on October 1, 2020.

By effectively executing on our business plans and delivering performance for our clients and for shareholders we were able to successfully access the capital markets subsequent to year end and we closed a $287.5 million secondary public offering in January 2021, to further 'fuel our engine' for future growth.

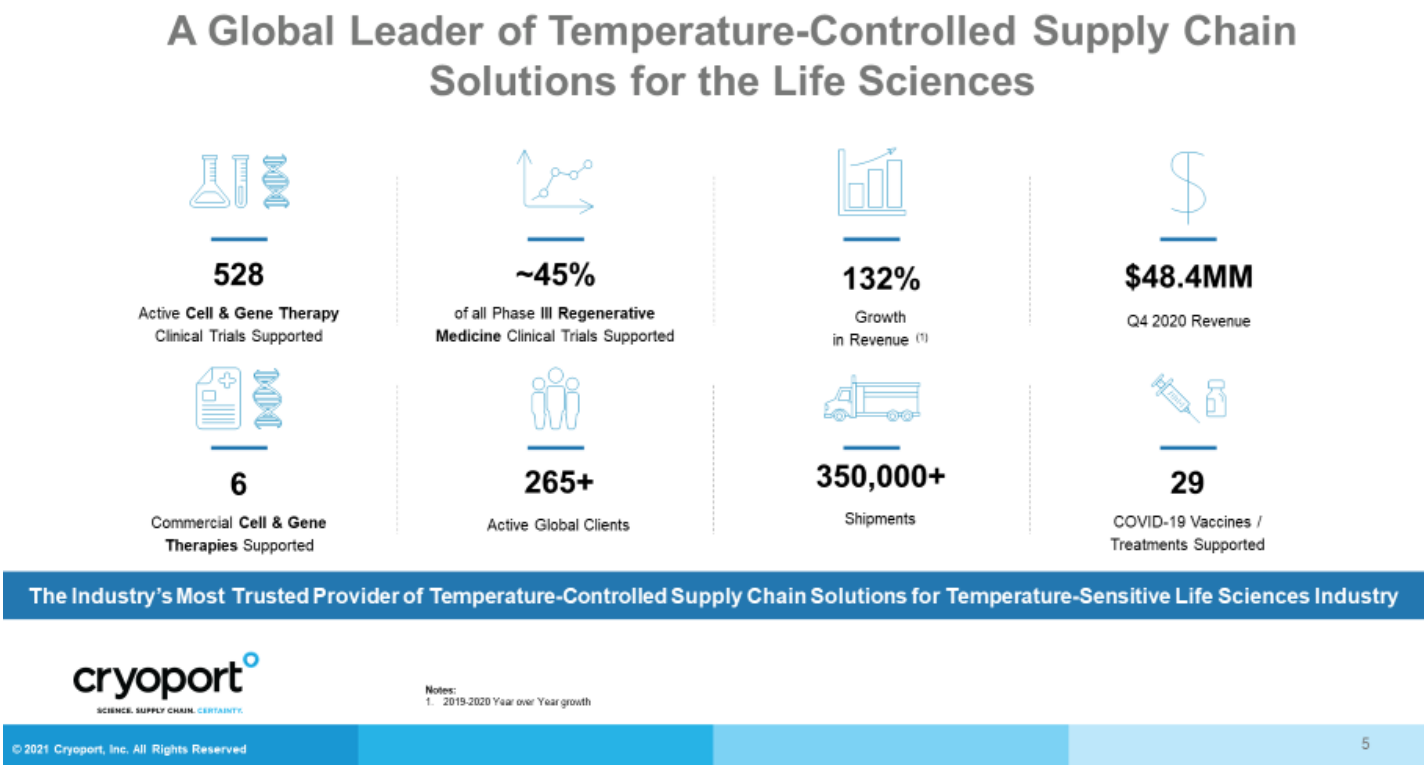
We will continue to develop our temperature-controlled supply chain capabilities in the regenerative medicine ecosystem, as an increasing number of therapies enter development,

progress and approach commercialization. Our world-leading platform offers the most advanced temperature-controlled supply chain solutions for the life sciences and includes the rapidly growing regenerative medicine market as well as the broader biopharmaceutical market. With our global footprint and advanced platform addressing this dynamic market, we are poised for continued outsized growth.

BIOPHARMA/PHARMA

For the full year 2020, our growth was primarily driven by the Biopharma/Pharma market, where we reported a 121% year-over-year increase to $66.4 million. This increase was driven by revenue from the acquisition of MVE Biological Solutions and CRYOPDP on October 1, 2020, which contributed $15.4 million and $12.9 million for the fourth quarter 2020, respectively, and the increase in revenue by $5.9 million from clinical trial and commercial revenue which was the result of both new clients adopting the Cryoport Systems solutions and growth within our existing client base and an increase in revenue by $2.2 million resulting from the acquisition of CRYOGENE in May 2019.

For the fourth quarter of 2020, Biopharma/Pharma revenue increased to $39.3 million, a gain of 378% or $31.1 million compared to $8.2 million for the fourth quarter of 2019.



This growth in Biopharma/Pharma revenue was also powered by the continued growth in regenerative medicine clinical trials supported by Cryoport.

For the full year 2020, Biopharma/Pharma revenue grew organically (excluding contributions from MVE Biological Solutions and CRYOPDP) by 27% or $8.1 million, to 38.2 million compared to the prior year.

We reported strong growth in the number of clinical trials supported by Cryoport as we added a net total of 11 new clinical trials in the fourth quarter, bringing the total number of clinical trials supported by Cryoport to a record 528, an increase of 92 compared with 436 trials as of December 31, 2019.

The number of those trials which are in Phase III at the end of 2020 was 69, compared to 56 as of December 31, 2019.

Of the 528 total trials Cryoport supports, 419 are in the Americas, 84 in EMEA (Europe, the Middle East and Africa) and 25 in APAC (Asia Pacific). This compares to 361 in the Americas, 61 in EMEA and 14 in APAC as of December 31, 2019. Additionally, due to the increase in demand for support in the APAC region, Cryoport Systems and CRYOPDP established their first jointly operated global logistics center in Osaka, Japan in the fourth quarter of 2020, followed by Singapore during the first quarter of 2021. During the three months ended December 31, 2020, we added 15 new biopharma customers.

As providers of mission-critical logistics solutions to the healthcare industry, we continue to monitor the spread of COVID-19 and maintain the operational measures necessary to ensure uninterrupted support to our clients. We are pleased that clinical trial activity has not only rebounded but strengthened when compared with pre-COVID levels and continues to accelerate due to successful execution by Cryoport.

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 regenerative medicine therapies to market.

Commercial Agreements

Commercial Biopharma/Pharma revenue increased by $2.1 million or 25.6%, to $10.4 million for the full year 2020, compared to the prior year. Revenue from Cryoport's commercial agreements primarily consisted of our agreements to support Novartis's KYMRIAH® and Gilead/Kite's YESCARTA®, Gilead's TECARTUS™, and bluebird bio's ZYNTEGLO® in the Fourth Quarter 2020, albeit nominal at this time.

Late in the Fourth Quarter 2020, the European Commission (EC) granted full (standard) market authorization for Orchard Therapetuics' Libmeldy™ gene therapy and recently Bristol-Myers Squibb received FDA approval for their cell therapy BREYANZI®, marking Cryoport's sixth long-term agreement supporting the global commercial launch of a cell and gene therapies. We expect revenue from all these agreements to ramp throughout 2021 and to drive sustained momentum and revenue growth for Cryoport.

Novartis reported KYMRIAH® sales of $141 million for the fourth quarter 2020 (an increase of 42% compared to the Fourth Quarter 2019) and $474 million for the Full Year 2020 (an increase of 68% compared to the Full Year 2019). At this point, KYMRIAH® has over 290 qualified treatment

centres in 27 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 an additional indication, 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 continue to work alongside Gilead's Kite in delivering YESCARTA® to clinics for patient dosing. For the fourth quarter 2020, YESCARTA® sales were $129 million compared to $122 million in the same period of 2019, driven by continued uptake in Europe. For the Full Year 2020, YESCARTA® sales were $563 million compared to $456 million in the same period of 2019.

Over time, we expect Kite's recent manufacturing capacity expansion in Europe to drive increased revenue to Cryoport.

In the second half of 2020, we also generated our 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).

Biopharma/Pharma

In the Regenerative Medicine market, a total of seven (7) Cryoport supported Marketing Authorization Applications (MAA's) or Biologic License Applications (BLA's) were filed in 2020, 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
- Agenus
- Atara Biotherapeutics
- Athersys, Inc.
- bluebird bio
- DiscGenics
- Gamida Cell
- Gilead
- Gradalis
- Iovance Biotherapeutics
- J&J/Legend
- Mesoblast Ltd.
- Novartis
- Orchard Therapeutics
- Poseida Therapeutics
- SanBio
- TCR2
- TiGenix

As a critical supply chain provider to these cutting-edge biopharma companies, Cryoport's solutions are integral to their success. These filings are expected to be significant revenue drivers for Cryoport in the future as the commercialization of any therapy requires comprehensive temperature-controlled supply chain services including logistics and bioservices support at scale.

Our pipeline of potential commercial customers is the largest in our history. We recently closed a $287.5 million secondary public offering to support our future growth, which in part will be used to further develop our temperature-controlled supply chain capabilities in the life sciences and, especially, in the regenerative medicine ecosystem, both organically as well as through acquisitions.

Our world-leading platform offers the most advanced temperature-controlled supply chain solutions for the life sciences and is poised to support the increasing number of therapies that are entering development and progressing toward commercialization. The global Cell and Gene Therapy market was valued at approximately $4.2 billion in 2019 and is projected to grow to over $33.1 billion by 2024. We now have the global footprint, the advanced technology and the experienced manpower to support the expected dozens of commercial approvals over the next several years.

ANIMAL HEALTH

Our revenue from the Animal Health market increased to $7.2 million, a gain of 2363% or $6.9 million for the fourth quarter of 2020 compared to $0.3 million for the fourth quarter of 2019, and increased $6.9 million, or 687%, to $7.8 million for the year ended December 31, 2020, as compared to the same period in 2019. This increase was primarily driven by our acquisition of MVE on October 1, 2020, which has a strong and established presence in the Animal Health

market. In addition, our pipeline of potential new clients continues to grow and is expected to further drive revenue growth in 2021.

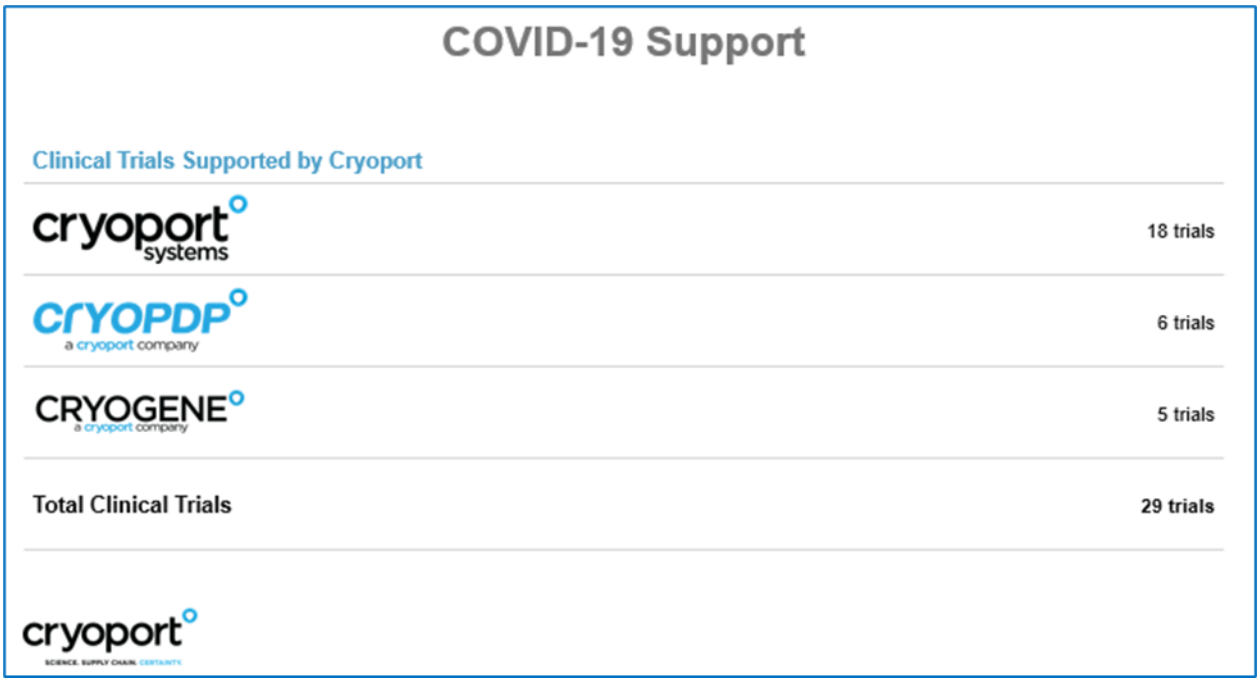
REPRODUCTIVE MEDICINE

Reproductive Medicine revenue increased to $1.9 million, a gain of 162% or $1.2 million for the fourth quarter of 2020 compared to $0.7 million for the fourth quarter of 2019 and increased to $4.5 million, a gain of 53% or $1.5 million for the full year 2020 compared to $2.9 million in the prior year.

The Reproductive Medicine market benefited from our market engagement strategy as well as increased activity as fertility clinics ramped up procedures that had previously been delayed due to COVID-19. We continued to add fertility clinics to our network including Colorado Center for Reproductive Medicine ("CCRM"), a global pioneer in fertility science, research and advancement. Cryoport's temperature-controlled solutions will support CCRM's fertility treatments, including in vitro fertilization (IVF), fertility preservation, third-party reproduction and egg donation. In addition, MVE Biological Solution added significant revenue through its portfolio of cryogenic shipper and freezer solutions.

COVID-19 Support

Although COVID-19 support is not our focus, we will continue to advance Cryoport’s mission of supporting life and health on earth by supporting these crucial and timely clinical stage vaccines and therapies. We are now supporting 29 separate clinical trials across our business units. As the number of vaccinations increase globally and spread to larger populations in more diverse locations, our platform of companies can respond with support when called upon.



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

TECHNOLOGY AND INFRASTRUCTURE

We are proud of the success of our investments in developing best-in-class, highly differentiated and specialized solutions that are redefining the supply chain for the life sciences industry, and Cell and Gene Therapy market in particular. To further advance our leadership position within the industry we are continuing to invest in enhancing our platform with the anticipated launch of the Cryoport Elite™ Shipper, a -80˚C product line in Q2 2021.

The Cryoport Elite™ is an advanced, proprietary and scientifically designed Cryoport Express® Ultra Cold Shipper providing even more security and certainty for valuable commodities. The multi-use shipper is aimed to sustain consistent temperatures during shipments for longer than four days (the current industry standard) with standard deviations in temperature much lower than industry average, prevents accidental openings during shock events, and provides real-time temperature monitoring instantly viewable to the recipient. The custom-designed accessory reduces commodity movement during transit as dry ice sublimates. The Cryoport Elite™ Shipper

series encompasses our unsurpassed Chain of Compliance® processes and will deliver our clients' irreplaceable commodities in accordance with the strictest industry standards.

As a result of this type of investment, we can provide our global clients with an expanded platform of critical solutions that includes highly differentiated temperature-controlled solutions.

Cryoport Elite™ Shipper series 1

SUSTAINABILITY AND ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

We have always been a "green company" and we are committed to continuing to grow our Sustainability and ESG programs through increased focus on material issues. We will move forward on these initiatives with increased transparency in our reporting.

In support of our commitment, Cryoport recently announced the launch of its ESG program. Our new program marks our first disclosure of ESG information based on the Sustainability Accounting Standards Board (SASB) and the Taskforce on Climate-related Financial Disclosures (TCFD), which are leading global sustainability frameworks. As a Company focused on delivering lifesaving therapies by providing reliable and comprehensive temperature-controlled supply chain solutions for the life sciences industry, sustainability has always been integral to our work; however, this year we began a formalized evaluation of Cryoport's ESG initiatives and we have elevated sustainability to be one of our key priorities for guiding our operating philosophy and corporate governance as we move forward.

Examples of our positive environmental impacts include the fact that our annual freezer production reduces annual energy consumption by 115,508,192 kWh from what it would otherwise be from alternative products. This amount of energy saved would power 10,847 homes (sized at 2,500 square feet) annually. This reduction in energy consumption from our freezer lines alone equates to 109,547,623 pounds of Greenhouse Gas ("GHG") emissions avoided or the emissions equivalent to 17,644 passenger vehicles driven for a year.

In another case, one of our plants uses carbonless energy consumption, which reduced its emission of GHG's by 3,487,702 pounds in 2020. These prevented emissions are equal to 544 passenger vehicles driven for one year.

Recently, our Paris, France operations moved into a new facility, which is designed with the highest French environmental standards and equipped with solar panels to reduce energy consumption and greenhouse gas emissions.

Our temperature-controlled supply chain solutions include logistics, which can boast a 99.89% delivery success rate and due to this performance more than 9,000 additional patients were able to receive therapies over the past 24 months and ~700 intended parents were statistically able to have successful cycles resulting in the birth of a child on an annual basis because of our CryoStork® solution.

More detailed information about our ESG policies and our positive ESG impacts can be found in the press release and on our website.

Pathways	Impacts
cryoport systems	***Access for Patients*** • Over **9,500** additional patients receiving therapies over the past 24 months • **99.89%** Cryoport success rate for shipments
CryoStork®	***Patient Success & Satisfaction*** • **690** potential live births resulting from CryoStork's deliveries • **4,239** CryoStork® shipments in last 24 months • **99.81%** CryoStork® delivery success rate
MVE BIOLOGICAL SOLUTIONS	***Energy Saved*** • **115,508,192 kWh** reduction in annual energy consumption from MVE freezer use • This reduction in energy consumption equates to **109,547,623** pounds of GHG emissions avoided or the emissions from **17,644** passenger vehicles driven for a year.
CRYOGENE a cryoport company	***Energy Saved*** • **3,487,702** pounds of greenhouse gas emissions avoided
CRYOPDP a cryoport company	***Access for Patients*** • **399** Additional patients receiving therapies in the last year • **99.95%** CRYOPDP success rate for shipments

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
Stephens Inc.	2021 Best Ideas Conference	March 10 - 11	Virtual
Roth	Annual Conference	Mach 15-17	Virtual

Keybanc	Life Sciences and MedTech Investor Forum	March 23 - 24	Virtual
Needham	20th Annual HealthCare Conference	April 12 - 15	Virtual
UBS	Global Healthcare Conference	May 24 – 26	Virtual
Jefferies	Healthcare Conference	June 1 – 3	Virtual

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. Further, the COVID-19 outbreak has resulted in government authorities around the world implementing numerous measures to try to reduce the impact of COVID-19, such as travel bans and restrictions, quarantines, shelter in place or total lock-down orders. 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 and duration of this pandemic 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. Accordingly, there is significant uncertainty related to the ultimate impact that this global pandemic will have on the results of our operations.

For example, several life sciences companies, including some of our clients, announced earlier in 2020 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 these temporary suspensions 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 recently reaffirmed their recommendation to gradually and judiciously resume activities. While these actions have negatively impacted our revenue in the markets we serve temporarily during 2020, 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 raw materials and equipment or may 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.

Forward Looking Statements

Statements in this press release which are not purely historical, including statements regarding the Company'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 discussed in the Company's Securities and Exchange Commission ("SEC") reports including, but not limited to, the Company's Quarterly Report on Form 10-K for the year ended December 31, 2020 and any subsequent filings with the SEC. The forward-looking statements contained in this press release speak only as of the date hereof and the Company cautions investors not to place undue reliance on these forward-looking statements. Except as required by law, the Company disclaims any obligation, and does not undertake to update or revise any forward-looking statements in this press release.

cryoport
SCIENCE. LOGISTICS. CERTAINTY.

Cryoport, Inc. and Subsidiaries
Condensed Consolidated Statements of Operations

	Three months Ended December 31, (unaudited)		Years Ended December 31,	
(in thousands, except share and per share data)	**2020**	**2019**	**2020**	**2019**
Revenues				
Services revenues	$ 24,964	$ 9,242	$ 55,299	$ 33,942
Product revenues	23,397	-	23,397	-
Total revenues	**48,361**	**9,242**	**78,696**	**33,942**
Cost of revenues				
Cost of services revenues	15,626	4,310	29,521	16,590
Cost of product revenues	12,841	-	12,841	-
Total cost of revenues	**28,467**	**4,310**	**42,362**	**16,590**
Gross Margin	**19,894**	**4,932**	**36,334**	**17,352**
Operating costs and expenses				
Selling, general and administrative	26,247	4,741	56,860	31,286
Engineering and development	3,494	1,069	9,484	3,741
Total operating costs and expenses	**29,741**	**5,810**	**66,344**	**35,027**
Income (loss) from operations	(9,847)	(878)	(30,010)	(17,675)
Other income (expense)				
Investment income	150	291	761	583
Interest expense	(1,077)	(446)	(2,560)	(1,367)
Other income (expense), net	(854)	136	(929)	189
Loss before provision for income taxes	(11,628)	(897)	(32,738)	(18,270)
Benefit from (provision for) income taxes	98	(51)	45	(62)
Net Income (loss)	**$ (11,530)**	**$ (948)**	**$ (32,693)**	**$ (18,332)**
Deemed dividend on Series C convertible preferred stock	(39,492)	-	(39,492)	-
Pain-in-kind dividend on Series C convertible preferred stock	(2,844)	-	(2,844)	-
Net loss attributable to common stockholders	**$ (53,866)**	**$ (948)**	**$ (75,029)**	**$ (18,332)**
Net loss attributable to common stockholders - basic and diluted	**$ (1.32)**	**$ (0.03)**	**$ (1.94)**	**$ (0.55)**
Weighted average common shares outstanding - basic and diluted	40,902,343	36,196,524	38,582,432	33,394,285

Cryoport, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets

(in thousands)	December 31, 2020	December 31, 2019
Current assets:		
Cash and cash equivalents	$ 36,873	$ 47,235
Short-term investments	56,444	47,061
Accounts receivable, net	31,377	7,098
Inventories	10,535	474
Prepaid expense and other current assets	11,928	1,097
Total current assets	147,157	102,965
Property and equipment, net	30,036	11,833
Operating lease right-of-use assets	14,044	4,460
Intangible assets, net	213,908	5,178
Goodwill	145,282	11,000
Deposits	1,184	437
Other long-term assets	794	-
Total assets	**$ 552,405**	**$ 135,873**
Current liabilities:		
Accounts payable and other accrued expenses	$ 24,844	$ 2,498
Accrued compensation and related expenses	7,441	1,904
Deferred revenue	445	368
Operating lease liabilities	2,231	666
Finance lease liabilities	59	25
Total current liabilites	35,020	5,461
Convertible senior note, net	111,344	-
Note payable	4,912	-
Operating lease liabilities, net	12,261	4,101
Finance lease liabilities, net	112	9
Deferred tax liability	5,882	21
Other long-term liabilities	176	-
Total liabilities	169,707	9,592
Total stockholders' equity	382,698	126,281
Total liabilities and stockholders' equity	**$ 552,405**	**$ 135,873**

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Cryoport, Inc. and Subsidiaries
Reconciliation of GAAP net loss to adjusted EBITDA
(unaudited)

	Three months Ended December 31		Years Ended December 31	
(Amounts in thousands)	**2020**	**2019**	**2020**	**2019**
GAAP net income (loss)	**$ (11,530)**	**$ (948)**	**$ (32,693)**	**$ (18,332)**
Non-GAAP adjustments to net loss:				
Depreciation and amortization expense	7,370	825	9,869	2,415
Acquistions and integration costs	3,700	-	11,163	383
Inventory step-up charges	727	-	727	-
Other non-recurring charges	225	-	225	-
Investment income	(150)	(290)	(761)	(543)
Interest expense, net	1,077	446	2,560	1,367
Stock-based compensation expense	2,561	382	8,916	16,524
Income taxes	(98)	51	(45)	62
Adjusted EBITDA	**$ 3,882**	**$ 466**	**$ (39)**	**$ 1,876**