CRYOPORT, INC. (NASDAQ: CYRX)
FIRST QUARTER 2021 IN REVIEW
MAY 4, 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. EDT on Tuesday, May 4, 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:	May 4, 2021
Time:	5:00 p.m. EDT
Dial-in numbers:	1-855-327-6837 (U.S.), 1-631-891-4304 (International)
Confirmation code:	Request the "Cryoport Call"
Live webcast:	'Investor Relations' section at www.cryoport.com or at this link. Please allow 10 minutes prior to the call to visit this site to download and install any necessary audio software.

Questions and answers will be recorded and available approximately three hours after completion of the live event on the Investor Relations section of the Company's website at www.cryoport.com for a limited time. To access the replay of the questions and answers, please follow this link. A dial-in replay of the call will also be available to those interested, until May 11, 2021. To access the replay, dial +1 (844) 512-2921 (United States) or +1 (412) 317-6671 (International) and enter replay pin number: 10014267.

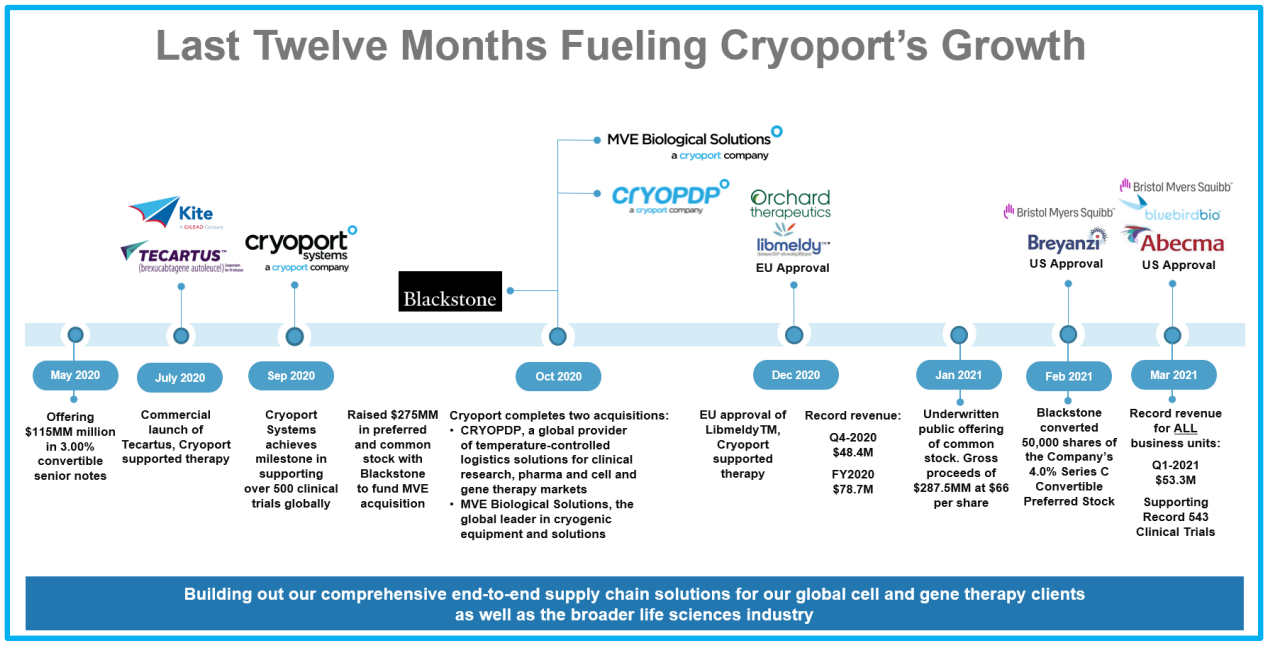
FIRST QUARTER 2021 FINANCIAL RESULTS OVERVIEW

Business description	Global leader in temperature-controlled supply chain solutions for the life sciences industry
Markets	Biopharma/Pharma, Animal Health, Reproductive Medicine
Client Examples	Biopharma/Pharma: Novartis, Gilead, Bristol-Myers Squibb, Lonza Animal Health: Zoetis, ABS, Genus Reproductive Medicine: Inception, CCRM
Total Revenue	$53.3 Million
Number of Clinical Trials Currently Supported	543 with 69 clinical trials in Phase III
Revenue Growth	+445%
Biopharma/Pharma Revenue Growth Year-over-Year	+383%
Cash, Cash Equivalents & Short-Term Investments	$353.2 Million
CEO	Jerrell Shelton

Management's comments:

Our leadership position with market-leading temperature-controlled supply chain solutions for the life sciences industry led to strong results in the first quarter of 2021 with 35% organic growth year over year. We delivered robust growth in our markets of Biopharma/Pharma, Animal Health and Reproductive Medicine, with our recent acquisitions of MVE Biological Solutions and CRYOPDP contributing significantly as we navigated their on-going integration. 2021 has opened with a strong start, and we anticipate that it will be another excellent year for both our company and across the life sciences industry.

We benefited from a significantly strengthened global platform this quarter, which now consists of 32 locations and a family of companies that provide mutually reinforcing solutions, services and products. Cryoport's revenue grew to a record $53.3 million for the quarter. All our business units reported record revenue as well as strong sequential growth over our record fourth quarter 2020. This outstanding performance was driven by our leading temperature-controlled supply chain solutions for the life sciences industry, which we are still in the early stages of building out.



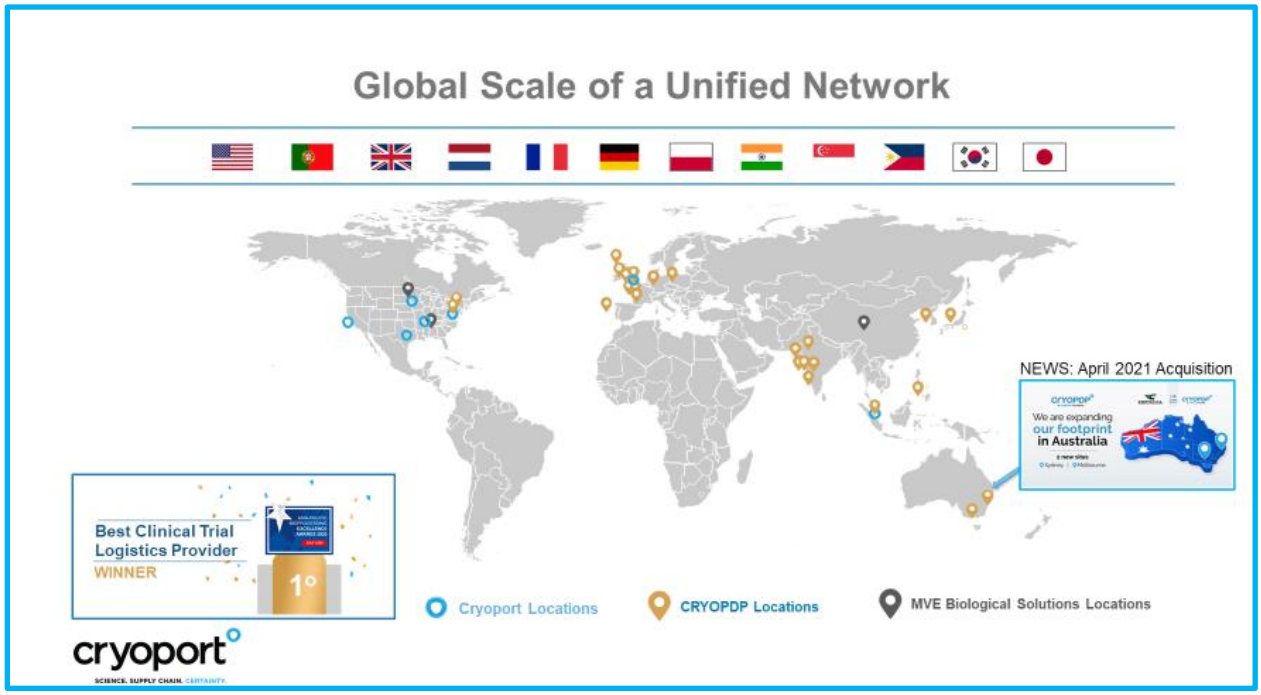
Our results reflect strong performance and continued momentum in the markets we serve, especially in Cell and Gene Therapy where we increased the total number of regenerative medicine clinical trials we support to 543. These 543 clinical trials in regenerative medicine compared with 528 in the fourth quarter of 2020 representing a 2.8% growth and 465 at the end of the first quarter of 2020, representing a 16.8% growth. Our pipeline of potential commercial customers is the largest in our history.

Total revenue for the first quarter of 2021 increased to $53.3 million, compared to $9.8 million for the first quarter of 2020 for a year-over-year gain of 445%. This performance was primarily driven by the Biopharma/Pharma market, which represented approximately 80% of our total revenue in the first quarter of 2021.

Integration of Acquisitions

First quarter 2021 results included the newly acquired MVE Biological Solutions and CRYOPDP, which closed at the start of the fourth quarter 2020 and were formative milestones for the advancement of Cryoport's strategic vision. The strong sequential revenue growth achieved signals a departure from historical growth rates and is an early indicator of the growth potential of these two businesses as a part of Cryoport.

As a result of these acquisitions, Cryoport is 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. Our 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. Today, we operate across 32 locations around the world, with end-to-end capabilities that provide a platform of comprehensive and seamless solutions to our client base.



The acquisitions of MVE and CRYOPDP further solidify our leadership position in the Animal Health, Reproductive Medicine and, especially, the Biopharma/Pharma markets. Since closing,

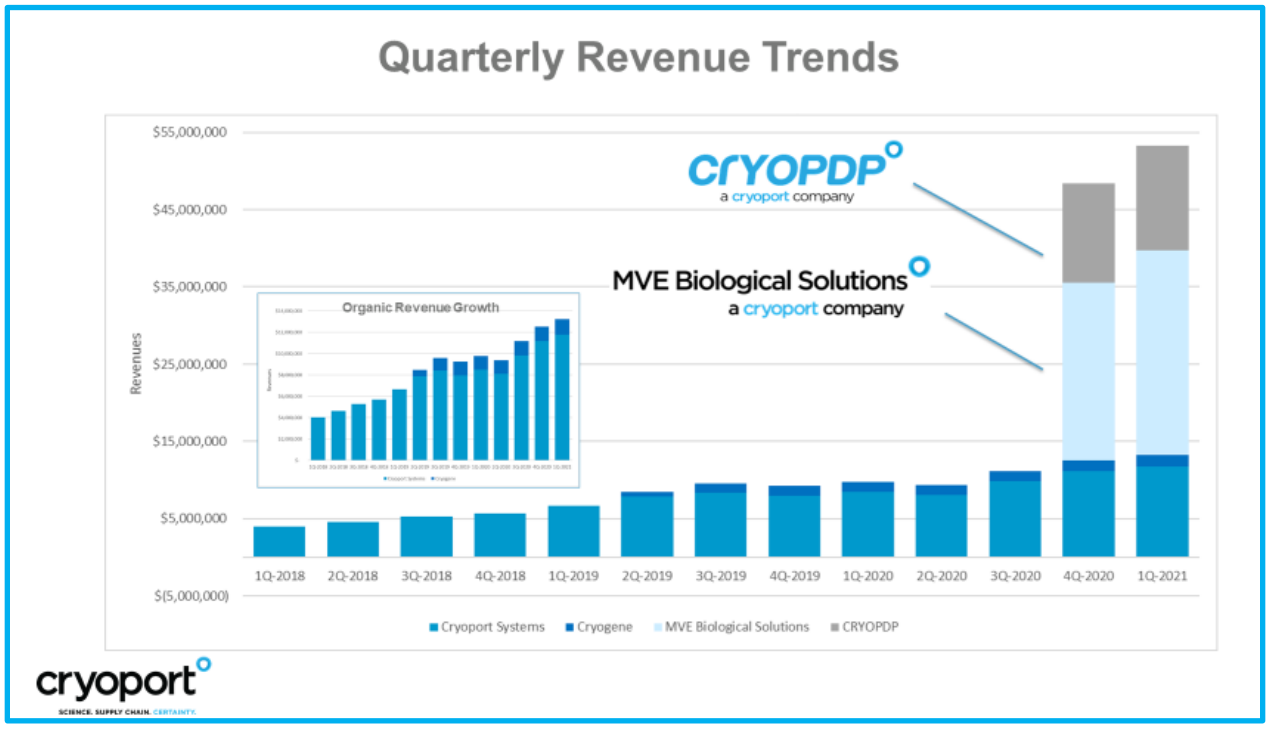
we have made investments in these businesses to improve operations, build out our logistics network, fuel growth and sharpened each company's focus, positioning us for excellent growth in 2021 and beyond. Prior to being acquired by Cryoport, both businesses were parts of very large companies and were not focussed on Cryoport's high-growth regenerative medicine market. In the short time since closing these acquisitions, we have made significant strides in defining strategic goals, aligning resources, identifying synergies, and stoking their respective innovation pipelines.

One example is the recent joint launch of our new Cryoport Systems/CRYOPDP global logistics center in Osaka, Japan which we set up to support commercial launch activities and client needs that we believe will further accelerate growth in APAC. We anticipate achieving over $100 million of revenue and cost synergies over the next five years between CRYOPDP and Cryoport Systems, and the process of identifying and executing on these synergies is on schedule.

At MVE Biological Solutions, our manufacturing operations are now running at record levels, breaking records monthly, as MVE benefits from a newly invigorated strategic direction. We anticipate continued strength from both CRYOPDP and MVE throughout 2021.

We acquired CRYOGENE in May 2019, a smaller yet core component in the Cryoport family. CRYOGENE has provided bio-storage services to the research and clinical communities, such as MD Anderson Cancer Center, for over two decades. Since its acquisition by Cryoport, it has continued to provide excellent service to its clients, including supporting COVID-19 researchers in vaccine development. CRYOGENE is currently teaming up with Cryoport Systems in five new clinical trials. CRYOGENE is an essential member of the Cryoport family of companies and nearing completion of its expansion from 29,000 square feet in to approximately 75,000 square feet by the third quarter of this year.

First Quarter 2021 Financial Results Overview



Total revenue for the first quarter of 2021 increased to $53.3 million compared to $9.8 million for the first quarter of 2020, a year-over-year gain of 445%, with organic growth of 35%.

Gross margin was 46% for the first quarter of 2021 compared to 54% for the first quarter of 2020. While the combined margin profile has changed as a result of our acquisitions of MVE Biological Solutions and CRYOPDP, the gross margin increased significantly from 41% reported for the fourth quarter of 2020, which was the first quarter of combined performance. Gross margins are expected to continue to trend upwards over time as we refine our market engagement and operational performance within both organizations.

Operating costs and expenses increased by $16.8 million to $25.7 million for the first quarter of 2021 compared to $8.8 million for the first quarter of 2020. The first quarter of 2021 includes $10.6 million in operating costs and expenses related to MVE Biological Solutions and CRYOPDP, both acquired October 1, 2020. The remaining increase in operating costs and expenses of $6.2 million 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.

Net loss for the first quarter of 2021 was $3.5 million compared to a net loss of $3.9 million for the first quarter of 2020.

Net loss attributable to common stockholders was $5.7 million, or $0.13 per share, for the first quarter of 2021 compared to a net loss attributable to common stockholders of $3.9 million, or $0.11 per share, for the first quarter of 2020. This was driven by a paid-in-kind dividend of $2.2 million during the first quarter of 2021 resulting from the private placement of Series C Preferred Stock with Blackstone, completed in connection with the MVE acquisition.

Adjusted EBITDA for the first quarter of 2021 was $7.0 million compared to ($1.8 million) in the prior year, an increase of 8.8 million over the prior year first quarter. This increase was primarily driven by the strong performance and resulting contribution of MVE Biological Solutions for the quarter.

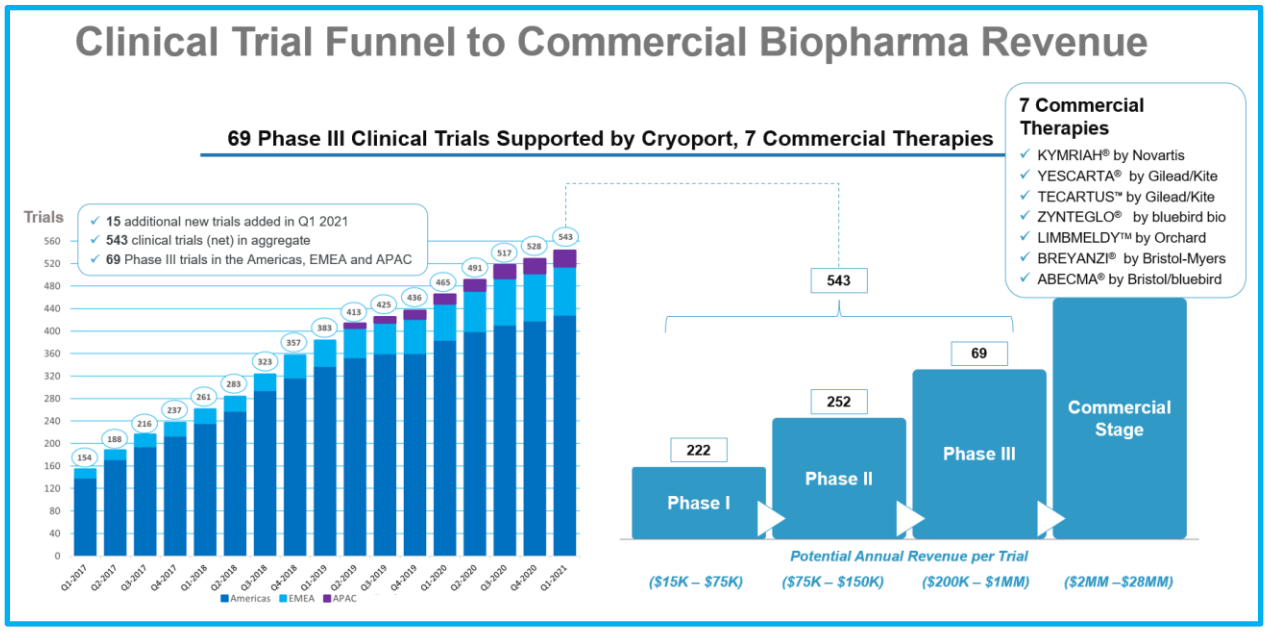
Cryoport reported $353.2 million in cash, cash equivalents and short-term investments as of March 31, 2021, compared with $93.3 million as of December 31, 2020. This amount includes net proceeds of approximately $269.8 million received from an underwritten public offering of 4,356,059 shares of its common stock, at a public offering price of $66.00 per share, during the first quarter of 2021. We are pleased that, by effectively executing on our business plan and delivering performance for our clients and shareholders, we were able to successfully access the capital markets to fuel our growth.

In February 2021, Blackstone converted an aggregate of 50,000 shares of the Company's Series C Preferred Stock and received in exchange an aggregate of 1,312,860 shares of Common Stock.

The first quarter of 2021 was a very successful start to the year, following a strong performance for the fourth quarter in 2020. We achieved significant growth across the board with a growing number of clinical trials supported, the scaling MVE Biological Solutions and CRYOPDP, and the closing of a $287.5 million follow-on public offering to further strengthen our balance sheet and support future growth. Our unique global capabilities offer the most advanced temperature-controlled supply chain solutions for the life sciences and we have a substantial competitive moat with which to extend our support of the life sciences industry. We plan to continue to develop our temperature-controlled supply chain solutions capabilities in the regenerative medicine ecosystem and accelerate growth as we enhance our platform and develop highly differentiated and specialized solutions.

BIOPHARMA/PHARMA

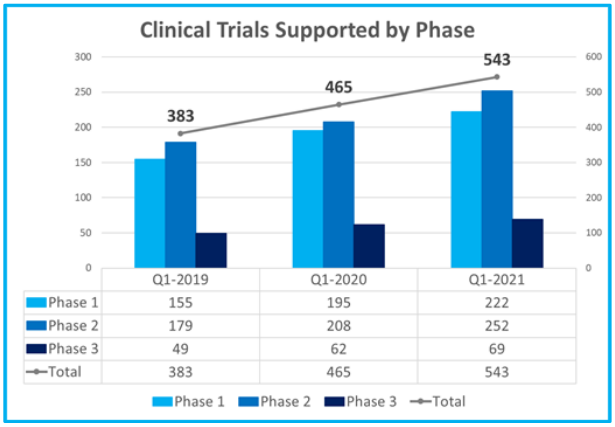
For the first quarter of 2021, our growth was largely driven by the Biopharma/Pharma market, where we reported a 383% year-over-year increase to $42.4 million, which constitutes record revenue from all business units. Revenue from MVE Biological Solutions and CRYOPDP contributed $17.2 million and $13.6 million for the first quarter of 2021, respectively. Revenue from clinical trial and commercial agreements which was the result of both new clients adopting the Cryoport Systems solutions and growth within our existing client base contributed $10.2 million and our CRYOGENE biostorage solutions contributed $1.4 million in revenue.

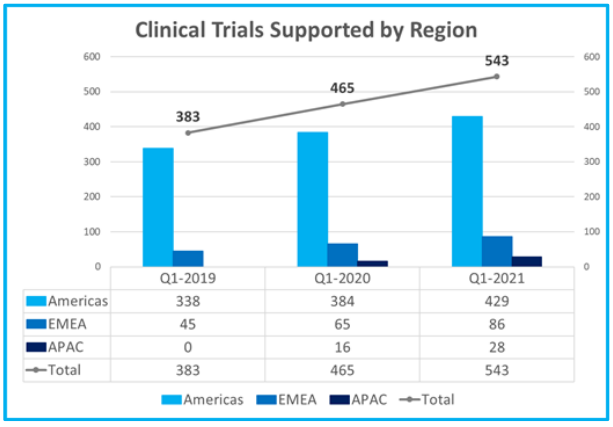


For the first quarter of 2021, Biopharma/Pharma revenue grew organically (excluding contributions from MVE Biological Solutions and CRYOPDP) by $2.8 million, or 32%, to $11.6 million compared to the first quarter in the prior year.

We reported strong growth in the number of clinical trials supported by Cryoport as we added a net total of 15 new clinical trials in the first quarter of 2021, bringing the total number of clinical trials supported by Cryoport to a record 543, an increase of 78 compared with 465 trials as of March 31, 2020. The number of those trials which are in Phase III at the end of the first quarter of 2021 was 69, compared to 62 as of first quarter of 2020.

Of the 543 total trials Cryoport supports, 429 are in the Americas, 86 in EMEA (Europe, the Middle East and Africa) and 28 in APAC (Asia Pacific). This compares to 384 in the Americas, 65 in EMEA and 16 in APAC at the end of the first quarter of 2020.





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 first quarter of 2021. We also recently acquired Critical Transport Solutions Australia Pty Ltd ("CTSA"), a market leader focused on premium healthcare logistics management services, specializing in time- and temperature-critical solutions for the medical and biopharma/pharma industries in Australia. This acquisition is a part of Cryoport's CRYOPDP business unit. It will support Cryoport Systems in Australia and is expected to have strategic impact on our APAC initiatives as the number of clinical trials taking place in this region continues to increase. Direct capabilities in Australia continues to build out our APAC strategy. With the addition of CTSA, we can now serve the domestic Australian market more effectively, as well as provide more robust temperature-controlled supply chain solutions for our international clients who require support in the APAC region.

During the three months ended March 31, 2021, we added 13 new biopharma customers, with examples including: Harpoon Therapeutics, Graphite Bio, Immunoscape, Syneos Health, and TeraImmune.

As clinical 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 decreased by $0.4 million, or 14.4%, to $2.5 million for the first quarter of 2021, compared to the prior year and was up 2.6% sequentially as compared with the fourth quarter of 2020. Our growth in commercial Biopharma/Pharma revenue is anticipated to accelerate throughout the remainder of the year as we absorb distribution adjustments due to the addition of new manufacturing capacities that have recently come online from our existing commercial client base and as anticipated product launches come to fruition. Revenue from Cryoport's commercial agreements is primarily derived from our support agreements for Novartis's KYMRIAH®, Gilead/Kite's YESCARTA® and Gilead's TECARTUS™.

Bristol-Myers Squibb (BMS) has received US Food and Drug Administration (FDA) approval for its cell therapy BREYANZI®, and bluebird bio and BMS and have received FDA approval for their CAR-T therapy Abecma®, a first-of-its-kind CAR T-cell therapy for treatment of multiple myeloma. Cryoport will support both these ground-breaking therapies, marking Cryoport's sixth and seventh long- term agreement supporting the global commercial launch of a cell and gene therapy. Bristol-Myers recently disclosed that it has activated 55 centers that are able to treat patients requiring Breyanzi® and over 40 centers have been activated for Abecma®. We expect these agreements to contribute to our revenue in the Second Quarter 2021 and begin to ramp throughout 2021, driving additional growth in our commercial revenue.

Novartis reported KYMRIAH® sales of $151 million for the first quarter of 2021 (an increase of 55% compared to the first quarter of 2020). At this point, KYMRIAH® has over 300 qualified treatment centers in 28 countries worldwide providing coverage for at least one indication.

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.

Moreover, Novartis continues to diversify and expand its global manufacturing footprint in support of KYMRIAH®. As disclosed in their press release on October 30, 2020, Novartis now has manufacturing capacity on 4 continents, including most recently their expansion in Japan through the Foundation for Biomedical Research and Innovation at Kobe ("FBRI"). The Kobe site will add to Kymriah®'s global manufacturing footprint in addition to a new facility in Stein, Switzerland. Novartis also commercially manufactures Kymriah® at its facilities in Morris Plains, New Jersey, and Les Ulis France, as well as at a contract manufacturing site at the Fraunhofer Institute for Cell Therapy and Immunology in Leipzig, Germany.

Novartis is also planning to manufacture KYMRIAH® at Cell Therapies in Australia and Cellular Biomedicine Group in China, according to a release. The FDA recently approved an expansion at Novartis' Morris Plains site. These facilities have effectively tripled the manufacturing capacity for Novartis over the last 12 months, creating a “manufacturing network” closer to patients, and providing the opportunity for optimization of the supply chains, reduced risk, improved turnaround and expanded access to new geographic markets.

We also continue to work alongside Gilead’s Kite in delivering YESCARTA® to clinics for patient dosing. For the first quarter 2021, YESCARTA® sales were $160 million compared to $140 million in the same period of 2020 driven by continued uptake in Europe. Over time, we expect Kite’s recent manufacturing capacity expansion in Europe to drive increased revenue to Cryoport.

We also generated 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).

We will continue to work closely with all our partners and clients to ensure patients have access to the life-saving therapies we support.

Regenerative Medicine market

In the Regenerative Medicine market, a total of three (3) Cryoport supported Marketing Authorization Applications (MAA’s) or Biologic License Applications (BLA’s) were filed in the first

quarter of 2021, based on internal information and forecasts from the Alliance for Regenerative Medicine (ARM). We also anticipate up to an additional 18 MAA or BLA submissions for Cryoport-supported products in 2021.

As the inevitable global emergence of regenerative therapies continues, Cryoport believes that its enhanced global platform for temperature-controlled supply chain solutions supporting the life sciences industry further makes it the clear choice for supporting biopharmaceutical/ pharmaceutical companies in bringing their regenerative medicine therapies to market.

COVID-19 Support

Covid19 support is not our focus within the Biopharma/Pharma market; however, Cryoport supports 33 clinical trials of COVID-related vaccines and treatments globally and one commercial treatment for patients that have COVID across its business units at the end of the first quarter of 2021. These support agreements only contributed marginally to our strong revenue growth for the quarter, and we do not anticipate these products to be a significant revenue driver. Our key focus continues to be the rapidly growing cell and gene therapy market.

ANIMAL HEALTH

Our revenue from the Animal Health market increased by $8.8 million, or 3,893%, to $9.0 million for the first quarter of 2021 compared to $0.2 million for the first quarter of 2020. 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 by $1.1 million, or 148%, to $1.9 million for the first quarter of 2021 compared to $0.8 million for the first quarter of 2020.

These results were heavily driven by our enhanced market engagement strategy for our CryoStork® solution as well as increased activity as fertility clinics ramped up procedures that had previously been delayed due to COVID-19. MVE Biological Solutions also contributed revenue to our Reproductive Medicine market through its portfolio of cryogenic shipper and freezer solutions. We will continue to add fertility clinics to our network in 2021 to drive increased adoption of our

services as well as expand our support efforts within this space internationally to EMEA and APAC.

FINANCIAL CONFERENCES

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

Host	Conference	Date	Location
UBS	Global Healthcare Conference	May 24 – 26	Virtual
Jefferies	Healthcare Conference	June 1 – 3	Virtual
ROTH	7th Annual London Conference	June 22 - 24	Virtual
Jefferies	Global Healthcare Conference	November 16 - 18	Virtual
Stephens	Annual Investment Conference	December 1 - 3	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. 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 the following non-GAAP financial measures as defined in Regulation G of the Securities Exchange Act of 1934: adjusted EBITDA, organic revenue, and organic revenue growth.

Adjusted EBITDA is defined as net loss adjusted for interest expense, income taxes, depreciation and amortization expense, stock-based compensation expense, acquisition and integration costs, investment income, and charges or gains resulting from non-recurring events.

Organic revenue is a change in revenue adjusted for acquisitions of businesses that have been owned for less than twelve months. To present period-over-period organic revenues on a comparable basis, revenues are adjusted to include only revenues from those businesses and assets owned during both periods. Accordingly, organic revenue excludes from the current period, revenues attributable to each acquisition for twelve months subsequent to the day of acquisition, as there are no revenues from those businesses and assets included in the comparable prior period.

Organic revenue growth refers to the measure of comparing current period organic revenue with the corresponding period of the prior year.

These non-GAAP financial measures are not calculated in accordance with generally accepted accounting principles (GAAP), are not based on any comprehensive set of accounting rules or principles and may be different from non-GAAP financial measures presented by other companies. Non-GAAP financial measures, including adjusted EBITDA, organic revenue, and organic revenue growth, should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP.

In evaluating Cryoport's performance, management uses these non-GAAP financial measures to supplement financial statements prepared under GAAP. Management believes adjusted EBITDA provides a useful measure of Cryoport's operating results, a meaningful comparison with historical results and with the results of other companies, and insight into Cryoport's ongoing operating performance. Further, management and the Board of Directors utilize adjusted EBITDA to gain a better understanding of Cryoport's comparative operating performance from period-to-period and as a basis for planning and forecasting future periods. Management believes adjusted EBITDA, when read in conjunction with Cryoport's GAAP financials, is useful to investors because they provide a basis for meaningful period-to-period comparisons of Cryoport's ongoing operating results, including results of operations, against investor and analyst financial models, identifying trends in Cryoport's underlying business and performing related trend analyses, and they provide a better understanding of how management plans and measures Cryoport's underlying business.

Additionally, management believes organic revenue and organic revenue growth provide a useful measure of to assess the performance of Cryoport and its business units and reportable segments, without the impact of recent acquisitions. Management believes organic revenue and organic revenue growth, when read in conjunction with Cryoport's GAAP financials, are useful to

investors because they provide a basis for meaningful period-to-period comparisons of Cryoport's revenues.

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.

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Cryoport, Inc. and Subsidiaries
Condensed Consolidated Statements of Operations

(unaudited)

	Three Months Ended March 31,	
(in thousands, except share and per share data)	**2021**	**2020**
Revenues:		
Service revenues	$ 26,765	$ 9,774
Product revenues	26,519	-
Total revenues	**53,284**	**9,774**
Cost of revenues:		
Cost of service revenues	15,552	4,516
Cost of product revenues	13,182	-
Total cost of revenues	**28,734**	**4,516**
Gross Margin	**24,550**	**5,258**
Operating costs and expenses:		
Selling, general and administrative	21,388	7,111
Engineering and development	4,304	1,733
Total operating costs and expenses:	**25,692**	**8,844**
Loss from operations	(1,142)	(3,586)
Other income (expense):		
Investment income	398	307
Interest expense	(1,210)	(2)
Other expense, net	(535)	(628)
Loss before provision for income taxes	(2,489)	(3,909)
Provision for income taxes	(1,038)	(33)
Net loss	**$ (3,527)**	**$ (3,942)**
Paid-in-kind dividend on Series C convertible preferred stock	(2,196)	-
Net loss attributable to common stockholders	**$ (5,723)**	**$ (3,942)**
Net loss per share attributable to common stockholders - basic and diluted	**$ (0.13)**	**$ (0.11)**
Weighted average common shares outstanding - basic and diluted	43,804,483	37,548,549

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Cryoport, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets

	March 31, 2021	December 31, 2020
(in thousands)	(unaudited)	
Current assets:		
Cash and cash equivalents	$ 85,494	$ 36,873
Short-term investments	267,721	56,444
Accounts receivable, net	36,504	31,377
Inventories	11,544	10,535
Prepaid expense and other current assets	18,485	11,928
Total current assets	419,748	147,157
Property and equipment, net	31,694	30,036
Operating lease right-of-use assets	15,996	14,044
Intangible assets, net	209,267	213,908
Goodwill	141,305	145,282
Deposits	946	1,184
Other long-term assets	752	794
Total assets	**$ 819,708**	**$ 552,405**
Current liabilities:		
Accounts payable and other accrued expenses	$ 27,083	$ 24,844
Accrued compensation and related expenses	8,233	7,441
Deferred revenue	495	445
Operating lease liabilities	2,002	2,231
Finance lease liabilities	60	59
Total current liabilites	37,873	35,020
Convertible senior notes, net	111,536	111,344
Note payable	3,497	4,912
Operating lease liabilities, net	14,502	12,261
Finance lease liabilities, net	92	112
Deferred tax liability	4,626	5,882
Other long-term liabilities	307	176
Total liabilities	172,433	169,707
Total stockholders' equity	647,275	382,698
Total liabilities and stockholders' equity	**$ 819,708**	**$ 552,405**

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

	Three Months Ended March 31,	
(in thousands)	**2021**	**2020**
GAAP net loss	**$ (3,527)**	**$ (3,942)**
Non-GAAP adjustments to net loss:		
Depreciation and amortization expense	4,837	824
Acquistion and integration costs	828	-
Investment income	(398)	(307)
Interest expense, net	1,210	2
Stock-based compensation expense	2,990	1,620
Income taxes	1,038	33
Adjusted EBITDA	**$ 6,978**	**$ (1,770)**

Cryoport, Inc. and Subsidiaries
Organic revenue growth (non-GAAP) by market
(unaudited)

	Calculation of Organic Revenue for the Three Months Ended							
	March 31, 2021			March 31, 2020				
(in thousands)	Revenue as Reported	Acquisitions	Organic Revenue (Non-GAAP)	Revenue as Reported	Acquisitions	Organic Revenue (Non-GAAP)	*Change in Organic Revenue $ Change*	*% Change*
Biopharma/Pharma	$ 42,393	$ 30,784	$ 11,609	$ 8,786	$ -	$ 8,786	*$ 2,823*	*32.1%*
Animal Health	8,997	8,729	268	225	-	225	*43*	*18.9%*
Reproductive Medicine	1,894	545	1,349	763	-	763	*586*	*76.9%*
Total revenues	**$ 53,284**	**$ 40,058**	**$ 13,226**	**$ 9,774**	**$ -**	**$ 9,774**	***$ 3,452***	*35.3%*