CRYOPORT, INC. (NASDAQ: CYRX)
SECOND QUARTER 2021 IN REVIEW
AUGUST 5, 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 Thursday, August 5, 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:	August 5, 2021
Time:	5:00 p.m. EDT
Dial-in numbers:	1-866-269-4264 (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 August 12, 2021. To access the replay, dial +1 844-512-2921 (United States) or +1 412-317-6671 (International) and enter replay pin number: 5085639.

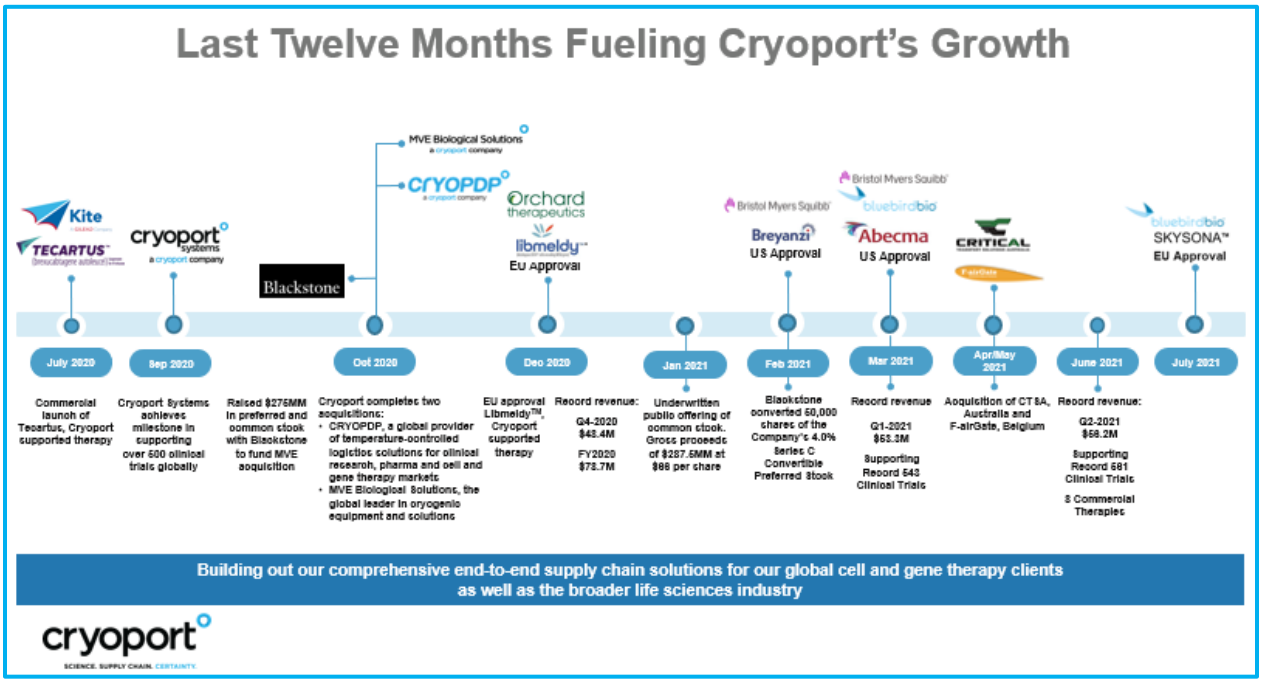
SECOND QUARTER 2021 FINANCIAL RESULTS OVERVIEW

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, Charles River Laboratories Animal Health: Zoetis, Genus plc Reproductive Medicine: Inception Fertility, CCRM Fertility
Total Revenue	$56.2 Million
Number of Clinical Trials Currently Supported	561 with 69 clinical trials in Phase III
Revenue Growth	+498%
Biopharma/Pharma Revenue Growth Year-over-Year	+431%
Cash, Cash Equivalents & Short-Term Investments	$349.4 Million
CEO	Jerrell Shelton

Management's comments:

This was another strong quarter with excellent performance across all our businesses driving both year-over-year growth and sequential growth as compared with our record-breaking first quarter. Our leadership position with market-leading temperature-controlled supply chain solutions for the life sciences industry led to 55% organic growth year over year, as well as continuing strong performance from our recent acquisitions of MVE Biological Solutions and CRYOPDP. We

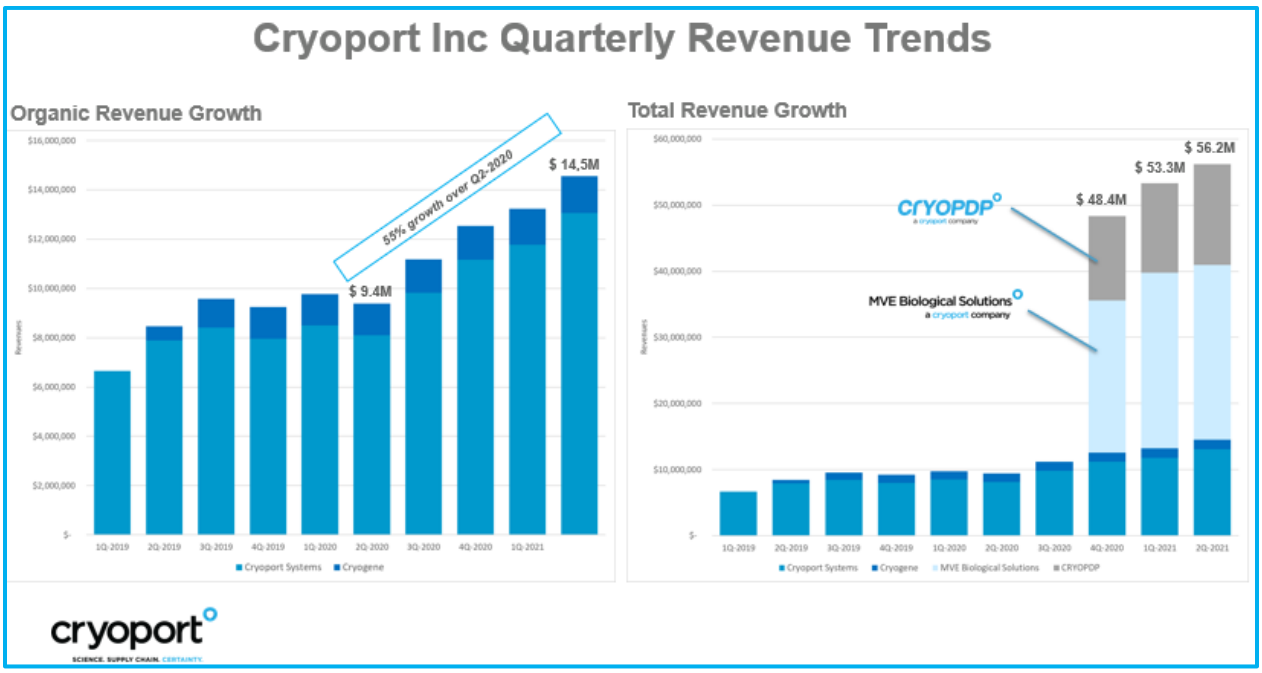
delivered robust growth in all our markets, Biopharma/Pharma, Animal Health and Reproductive Medicine.



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 561 as of June 30, 2021. This compares with 543 in the first quarter of 2021, representing a 3.3% sequential growth, and 491 at the end of the second quarter of 2020, representing a 14.3% growth. Our pipeline of potential of commercial therapies is the largest in our history and continues to mature as we maintain and extend our relationships through clinical progression toward commercial launch activity.

Total revenue for the second quarter of 2021 increased to $56.2 million, compared to $9.4 million for the second quarter of 2020 for a year-over-year gain of 498%, or 55% on an organic basis. This performance was primarily driven by the Biopharma/Pharma market, which represented approximately 81% of our total revenue in the second quarter of 2021.

Second Quarter 2021 Financial Results Overview



Gross margin was 45% for the second quarter of 2021 compared to 55% for the second quarter of 2020 as a result of the change in combined margin profile through the acquisitions of MVE Biological Solutions and CRYOPDP. As stated in passed updates, gross margin is expected to trend upwards over time as we refine our market engagement and operational performance, and leverage economies of scale as more commercial therapies are approved and rolled out globally.

Operating costs and expenses increased by $18.2 million to $29.2 million for the second quarter of 2021 compared to $11.0 million for the second quarter of 2020. The second quarter of 2021 includes $13.9 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 $4.2 million for the second quarter is related to the further build out of our competencies, infrastructure, and technology development to support the continuing scaling of our business and increasing demand for Cryoport's solutions.

Net loss for the second quarter of 2021 was $5.4 million compared to a net loss of $5.8 million for the second quarter of 2020.

Net loss attributable to common stockholders was $7.4 million, or $0.16 per share, for the second quarter of 2021 compared to a net loss attributable to common stockholders of $5.8 million, or $0.15 per share, for the second quarter of 2020. This was driven by a paid-in-kind dividend of

$2.0 million during the second quarter of 2021 resulting from the private placement of Series C Preferred Stock with Blackstone, completed in connection with the MVE acquisition.

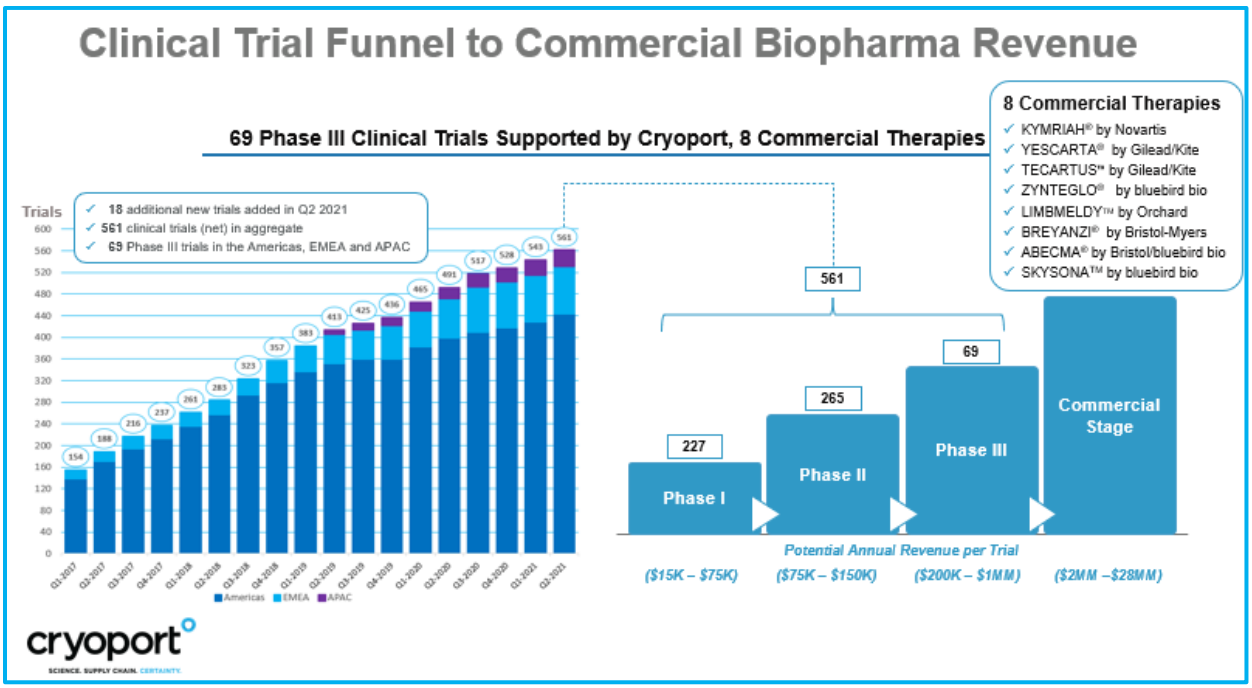
Adjusted EBITDA for the second quarter of 2021 was $5.9 million compared to an Adjusted EBITDA loss of $2.5 million for the second quarter of 2020, an increase of $8.5 million over the prior year second quarter. This increase was primarily driven by the strong performance and resulting contribution of MVE Biological Solutions for the quarter.

Cryoport reported $349.4 million in cash, cash equivalents and short-term investments as of June 30, 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 began 2021 with a strong start and this momentum continued in the second quarter demonstrating the successful execution of our business strategy. In the second quarter, we achieved growth in the number of clinical trials support, increased revenue from our commercial agreements, scaled MVE Biological Solutions and CRYOPDP by accelerating their historical growth rate, and closed the acquisitions of F-airGate located in Belgium and Critical Transport Solutions Australia Pty Ltd ("CTSA") located in Australia.

BIOPHARMA/PHARMA

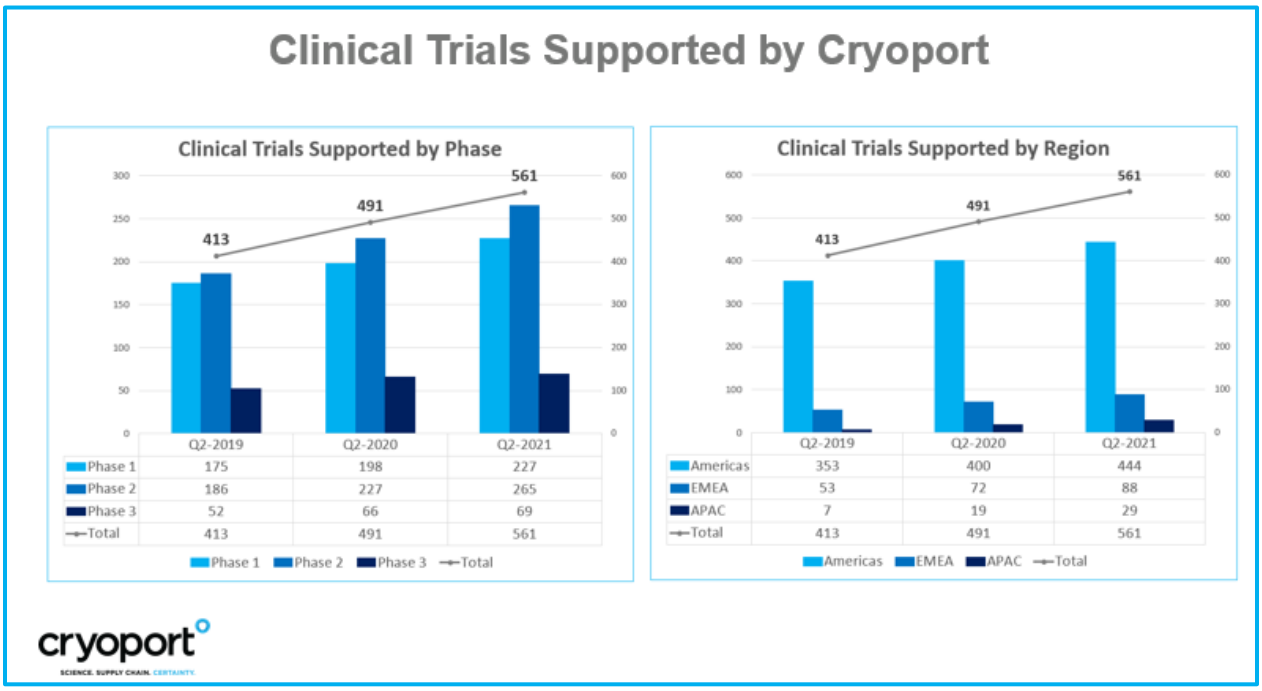
For the second quarter of 2021, our growth was largely driven by the Biopharma/Pharma market, where we reported a 431% year-over-year increase to $45.5 million as a result of record revenue from all business units. Revenue from MVE Biological Solutions and CRYOPDP contributed $17.3 million and $15.2 million, 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 $11.4 million and our CRYOGENE biostorage solutions contributed $1.5 million.



For the second quarter of 2021, Biopharma/Pharma revenue grew organically (excluding contributions from MVE Biological Solutions and CRYOPDP) by $4.3 million, or 51%, to $12.9 million compared to the second 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 18 new clinical trials in the second quarter of 2021, bringing the total number of clinical trials supported by Cryoport to a record 561, an increase of 70 compared with 491 trials as of June 30, 2020. The number of those trials which are in Phase III at the end of the second quarter of 2021 was 69, compared to 66 as of second quarter of 2020.

Of the 561 total trials Cryoport supports, 444 are in the Americas, 88 in EMEA (Europe, the Middle East and Africa) and 29 in APAC (Asia Pacific). This compares to 400 in the Americas, 72 in EMEA and 19 in APAC at the end of the second quarter of 2020.



During the three months ended June 30, 2021, we added 17 new biopharma customers, including the following:

- Andelyn Biosciences Inc.
- BriaCell
- CellCarta
- Cord Blood Registry, Inc (CBR)
- Factor Bioscience Inc.
- The International AIDS Vaccine Initiative (IAVI)
- Millennium Pharmaceuticals
- American Red Cross
- Smart Immune
- Tune Therapeutics
- Virion Therapeutics
- Wugen, Inc.

Our enhanced global platform makes us the clear choice to support Biopharma companies in bringing their regenerative medicines to market, through all the clinical stages and including commercialization.

Another segment that we have been targeting for support are contract development and manufacturing (CDMO) and contract research organization (CRO) companies. We have been

successful in our approach as we currently have relationships with many companies, including the following:

CRO's:

- LabConnect
- IQVIA
- Syneos Health
- Medpace, Inc.
- PPD Inc.
- PRA Health Sciences
- ICON Plc

CDMO's:

- Lonza Group
- Minaris Regenerative Medicine
- Covance by Labcorp
- Charles River
- WuXi Biologics
- Fuji Diosynth Biotechnology

Commercial Agreements

Commercial Biopharma/Pharma revenue increased by $0.7 million, or 25.6%, to $3.2 million for the second quarter of 2021, compared to the prior year and was up 27.7% sequentially as compared with the first quarter of 2021. 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 TECARTUS™, with new contributions in the Second Quarter 2021 from Bristol Myers Squibb (BMS) cell therapy BREYANZI®, and bluebird bio and BMS cell therapy, ABECMA®, all of which are expected to continue to ramp in the second half of 2021.

In July 2021, bluebird bio announced that the European Commission (EC) has granted marketing authorization of SKYSONA™ (elivaldogene autotemcel, Lenti-D™), a one-time gene therapy for the treatment of early cerebral adrenoleukodystrophy (CALD). SKYSONA™ is the first one-time gene therapy approved in the European Union (EU) to treat CALD, a rare neurodegenerative

disease that occurs in childhood and can rapidly lead to progressive, irreversible loss of neurologic function, and death. Following this approval, Cryoport now has agreements to support eight commercially approved therapies in regenerative medicine.

In June, BMS announced the Committee for Medicinal Product for Human Use (CHMP) of the EMA has recommended granting Conditional Marketing Authorization for ABECMA® for the treatment of adult patients with relapsed and refractory multiple myeloma who have received at least three prior therapies, including an immunomodulatory agent, a proteasome inhibitor and an anti-CD38 antibody and have demonstrated disease progression on the last therapy. The CHMP opinion was based on results from the pivotal Phase 2 KarMMa study.

In July, BMS reported BREYANZI® global sales of $17 million and ABECMA® global sales of $24 million with over 65 sites active for treatment. Additionally, BMS announced that they had filed an MAA with the EMA in the second quarter for ABECMA®.

Novartis reported KYMRIAH® sales of $147 million for the second quarter of 2021 (an increase of 19% compared to the second quarter of 2020). At this point, KYMRIAH® has over 325 qualified treatment centers in 30 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.

We also continue to work alongside Gilead’s Kite in delivering YESCARTA® to clinics for patient dosing. For the Second Quarter 2021, YESCARTA® sales were $178 million compared to $156 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. In June, Kite announced that Fosun Kite Biotechnology Co., Ltd., a joint venture between Kite and Shanghai Fosun Pharmaceutical (Group) Co., Ltd, has received approval from the China National Medical Products Administration (NMPA) for Axicabtagene Ciloleucel for the treatment of adult patients with relapsed or refractory large B-cell lymphoma (LBCL) after two or more lines of systemic therapy, including diffuse large B-cell lymphoma (DLBCL) not otherwise specified,

primary mediastinal large B-cell lymphoma (PMBCL), high-grade B-cell lymphoma and DLBCL arising from follicular lymphoma. Axicabtagene Ciloleucel, FKC876, is an autologous CD19-directed CAR T-cell therapy manufactured in China under a license to YESCARTA® (Axicabtagene Ciloleucel) from Kite. It is the first and only commercially available chimeric antigen receptor (CAR) T-cell therapy approved in China.

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. For the second quarter 2021, TECARTUS™ sales were $41 million. Gilead filed MAA's for secondary indications of both TECARTUS™ and YESCARTA® in the second quarter of 2021 and we expect will file a Supplemental Biologics License Application (sBLA) and an MAA in 2H 2021 to try and move Yescarta® into 2L DLBCL, which would more than double the addressable patient volume.

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

Regenerative Medicine market

A total of six (6) Cryoport supported Marketing Authorization Applications (MAAs) or Biologic License Applications (BLAs) were filed in the six months ended June 30, 2021, based on internal information and forecasts from the Alliance for Regenerative Medicine, of which three (3) were filed during the second quarter of 2021. Looking forward, we anticipate up to another nine (9) MAA or BLA submissions for Cryoport-supported products during the second half of 2021 and currently an additional 12 filings in 2022.

While the cell and gene therapy market continues to go from strength to strength, the absolute number of Biotech IPO's remain high with 47 through April 2021 vs 66 for the full year 2020, adding to the pool of potential clients. Despite the pressures and added regulatory challenges imposed by the COVID-19 pandemic, the FDA is on track this year to authorize a notable number of new molecular entities (NMEs) and important biotech therapies. In the first half of 2021, the Center for Drug Evaluation and Research (CDER) and the Center for Biologics Evaluation and Research (CBER), approved 29 novel therapies, slightly ahead of last year's pace that saw the approval of a near-record 53 new drugs. CDER Director Patrizia Cavazzoni noted increases in

staff hiring and retention at the May 2021 annual meeting of the Food and Drug Law Institute (FDLI), attributing this to new remote work flexibilities due to COVID-19 restrictions. She also cited the success of large platform trials and clinical networks, as well as increased sponsor use of decentralized trials as behind their ability to maintain a normal advise-and-consent process for innovative drugs during the past 18 months. “The structural overhaul of the Office of New Drugs (OND) has resulted in smaller, more flexible review offices with clearer areas of expertise and greater alignment of interrelated disease areas,” Cavazzoni explained in recent testimony to the House Energy & Commerce Health subcommittee.

Global Platform

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

We benefited from a significantly strengthened global platform this quarter, which now consists of 33 locations and a family of companies that provide mutually reinforcing solutions, services and products. While we are still in the early stages of building out our leading temperature-controlled supply chain solutions for the life sciences industry, we believe we have established a strong foothold in multiple strategic locations at a time when the cell and gene therapy market is gaining traction around the world.

Our second quarter 2021 results included MVE Biological Solutions and CRYOPDP, which were acquired at the start of the fourth quarter 2020 and were formative milestones for the advancement of Cryoport's strategic vision. Their collective revenue contribution is an early indicator of the growth potential of these two businesses as a part of Cryoport. To further expand our global network, we 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. CTSA is a part of Cryoport's CRYOPDP business unit. It will support Cryoport Systems and MVE 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. 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. We also acquired F-airGate, a provider of innovative temperature-controlled supply chain solutions, headquartered in Brussels, Belgium. F-airGate is also a part of Cryoport's CRYOPDP business unit and is expected to be accretive to earnings in FY 2021. Located in the heart of the European Union, F-airGate has over two decades of experience in supply chain logistics, with a broad offering that includes premium transport services such as Next Flight Out solutions and Time Critical Courier Solutions. Acquiring F-airGate expands Cryoport's presence in the EMEA region (Europe, Middle East and Africa) and is highly synergistic with CRYOPDP's strong European footprint with the United Kingdom, France, Portugal, Poland, Germany and the Netherlands. Bringing F-airGate into the CRYOPDP business marks its 11th site in Europe. This new facility is a highly strategic location for both CRYOPDP and its customers, reinforcing CRYOPDP's global presence and its capacity to anticipate the growing needs of its customers in the life science sector, in areas where temperature-controlled solutions are vital.

We now have a robust, comprehensive global platform with expanded and enhanced capabilities that cover strategic regions, including EMEA and APAC. In the second quarter we also launched 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. Our pledge of $100 million of revenue and cost synergies over the next five years between CRYOPDP and Cryoport Systems is proceeding on schedule. The overall performance at CRYOPDP was very strong in the second quarter and we look for this to continue as evidenced by a 75% increase in the volume of quotations for the same period last year.

The strong performance at MVE Biological Systems was driven by an increase in new orders in all our end markets as MVE Biological Solutions' backlog continues to be at record levels. To address the record backlog, we are in the process of adding a second shift at our Ball Ground, GA facility.

The biostorage facility at CRYOGENE is in the final stages expanding to 65,000 square feet. The expansion will enable CRYOGENE to grow our current temperature-controlled storage capacity and expand services to meet the increased demand for temperature-controlled pallet storage (reagents/supplies). The expanded facility will also feature a fully certified, commercially available cold storage room that will be a first in the Houston, TX market.

COVID-19 Support

Covid19 support is not our focus within the Biopharma/Pharma market; however, Cryoport supported 36 clinical trials of COVID-related vaccines and treatments globally across its business units at the end of the second 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 $8.2 million, or 3,726%, to $8.4 million for the second quarter of 2021 compared to $0.2 million for the second quarter of 2020. This increase was primarily driven by our acquisition of MVE Biological Solutions on October 1, 2020, which has a long standing, strong and established presence in the Animal Health market.

REPRODUCTIVE MEDICINE

Reproductive Medicine revenue increased by $1.7 million, or 283%, to $2.3 million for the second quarter of 2021 compared to $0.6 million for the second 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 the COVID-19 pandemic. 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
BTIG	“Virtual Booth Tour” for HIMSS	August 12	Virtual
Jefferies	Nashville Bus Tour	August 18 /19	Nashville, TN
Morgan Stanley	Global Healthcare Conference	September 9 – 15	Virtual
Jefferies	Global Healthcare Conference	November 16 - 18	London, UK
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. Several 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, the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2021 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 June 30,		Six Months Ended June 30,	
(in thousands, except share and per share data)	**2021**	**2020**	**2021**	**2020**
Revenues:				
Services revenues	$ 29,679	$ 9,389	$ 56,443	$ 19,163
Product revenues	26,512	-	53,032	-
Total revenues	**56,191**	**9,389**	**109,475**	**19,163**
Cost of revenues:				
Cost of services revenues	16,742	4,262	32,294	8,778
Cost of product revenues	14,047	-	27,229	-
Total cost of revenues	**30,789**	**4,262**	**59,523**	**8,778**
Gross Margin	**25,402**	**5,127**	**49,952**	**10,385**
Operating costs and expenses:				
Selling, general and administrative	24,688	9,026	46,076	16,138
Engineering and development	4,462	1,947	8,766	3,679
Total operating costs and expenses:	**29,150**	**10,973**	**54,842**	**19,817**
Loss from operations	(3,748)	(5,846)	(4,890)	(9,432)
Other income (expense):				
Investment income	368	313	766	620
Interest expense	(1,164)	(398)	(2,373)	(401)
Other income (expense), net	(346)	178	(881)	(450)
Loss before provision for income taxes	(4,890)	(5,753)	(7,378)	(9,663)
Provision for income taxes	(499)	(50)	(1,538)	(83)
Net loss	**$ (5,389)**	**$ (5,803)**	**$ (8,916)**	**$ (9,746)**
Paid-in-kind dividend on Series C convertible preferred stock	(2,000)	-	(4,196)	-
Net loss attributable to common stockholders	**$ (7,389)**	**$ (5,803)**	**$ (13,112)**	**$ (9,746)**
Net loss per share attributable to common stockholders - basic and diluted	**$ (0.16)**	**$ (0.15)**	**$ (0.29)**	**$ (0.26)**
Weighted average common shares outstanding - basic and diluted	45,757,532	38,281,087	44,786,403	37,914,818

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Cryoport, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets

(in thousands)	June 30, 2021 (unaudited)	December 31, 2020
Current assets:		
Cash and cash equivalents	$ 60,357	$ 36,873
Short-term investments	289,056	56,444
Accounts receivable, net	38,102	31,377
Inventories	11,665	10,535
Prepaid expense and other current assets	12,574	11,928
Total current assets	411,754	147,157
Property and equipment, net	37,811	30,036
Operating lease right-of-use assets	17,936	14,044
Intangible assets, net	209,127	213,908
Goodwill	146,974	145,282
Deposits	947	1,184
Other long-term assets	759	794
Total assets	**$ 825,308**	**$ 552,405**
Current liabilities:		
Accounts payable and other accrued expenses	$ 29,336	$ 24,844
Accrued compensation and related expenses	6,781	7,441
Deferred revenue	459	445
Operating lease liabilities	1,523	2,231
Finance lease liabilities	55	59
Total current liabilites	38,154	35,020
Convertible senior notes, net	111,729	111,344
Note payable	4,573	4,912
Contingent consideration	640	
Operating lease liabilities, net	17,081	12,261
Finance lease liabilities, net	83	112
Deferred tax liability	4,843	5,882
Other long-term liabilities	176	176
Total liabilities	177,279	169,707
Total stockholders' equity	648,029	382,698
Total liabilities and stockholders' equity	**$ 825,308**	**$ 552,405**

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

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	2021	2020	2021	2020
GAAP net loss	**$ (5,389)**	**$ (5,803)**	**$ (8,916)**	**$ (9,746)**
Non-GAAP adjustments to net loss:				
Depreciation and amortization expense	4,950	844	9,787	1,669
Acquistion and integration costs	1,062	-	1,890	-
Investment income	(368)	(313)	(766)	(620)
Interest expense, net	1,164	398	2,374	401
Stock-based compensation expense	4,024	2,301	7,015	3,405
Income taxes	499	50	1,538	83
Adjusted EBITDA	**$ 5,942**	**$ (2,523)**	**$ 12,922**	**$ (4,808)**

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

	Calculation of Organic Revenue for the Three Months Ended							
	June 30, 2021			June 30, 2020			Change in Organic Revenue	
(in thousands)	Revenue as Reported	Acquisitions	Organic Revenue (Non-GAAP)	Revenue as Reported	Acquisitions	Organic Revenue (Non-GAAP)	*$ Change*	*% Change*
Biopharma/Pharma	$ 45,489	$ 32,576	$ 12,913	$ 8,566	$ -	$ 8,566	*$ 4,347*	*51%*
Animal Health	$ 8,394	8,113	281	$ 220	-	220	*61*	*28%*
Reproductive Medicine	$ 2,308	952	1,356	$ 603	-	603	*753*	*125%*
Total revenues	**$ 56,191**	**$ 41,641**	**$ 14,550**	**$ 9,389**	**$ -**	**$ 9,389**	***$ 5,161***	***55%***

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

	Calculation of Organic Revenue for the Six Months Ended							
	June 30, 2021			June 30, 2020			Change in Organic Revenue	
(in thousands)	Revenue as Reported	Acquisitions	Organic Revenue (Non-GAAP)	Revenue as Reported	Acquisitions	Organic Revenue (Non-GAAP)	*$ Change*	*% Change*
Biopharma/Pharma	$ 87,877	$ 63,360	$ 24,517	$ 17,348	$ -	$ 17,348	*$ 7,169*	*41%*
Animal Health	$ 17,394	16,842	552	$ 447	-	447	*105*	*23%*
Reproductive Medicine	$ 4,204	1,498	2,706	$ 1,368	-	1,368	*1,338*	*98%*
Total revenues	**$ 109,475**	**$ 81,700**	**$ 27,775**	**$ 19,163**	**$ -**	**$ 19,163**	***$ 8,612***	***45%***