CRYOPORT, INC. (NASDAQ: CYRX)
FOURTH QUARTER 2021 IN REVIEW
February 24, 2022

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 interested parties before the regularly scheduled quarterly conference call, which, for this quarter, is scheduled for 5:00 p.m. ET on Thursday, February 24, 2022. Therefore, the conference call will be in the format of a questions and answers session and will address any questions the investment community has regarding the Company's results.

Conference Call Information

Date:	February 24, 2022
Time:	5:00 p.m. ET
Dial-in numbers:	1-877-407-0789 (U.S.), 1-201-689-8562 (International)
Confirmation code:	Request the "Cryoport Call"
Live webcast:	'Investor Relations' section at www.cryoport.com or at click here. 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 3, 2022. To access the replay, dial +1 844-512-2921 (United States) or +1 412-317-6671 (International) and enter replay pin number: 13726525.

FOURTH QUARTER 2021 FINANCIAL RESULTS OVERVIEW

Business description	A global leader in comprehensive 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, Charles River Laboratories Animal Health - Zoetis, ABS, Genus Reproductive Medicine - Inception, CCRM
Total 2021 Revenue	$222.6 Million
Number of Clinical Trials Currently Supported	602 - 74 clinical trials in Phase III
Revenue Growth (year-over-year)	Q4-2021: + 17% FY2021: +183%
Biopharma/Pharma Revenue Growth (year-over-year)	Q4-2021: + 18% FY2021: +171%
Cash, Cash Equivalents & Short-Term Investments	$628.8 Million
CEO	Jerrell Shelton

Management's comments:

Last year was an important year for Cryoport. It was one of change, challenge, and opportunity, during which, despite the ongoing pandemic, supply chain challenges, and inflation, we showed resilience and growth, continued to generate meaningful momentum and more firmly entrenched Cryoport as a trusted partner providing comprehensive temperature-controlled supply chain solutions for the life sciences industry. We continued to add new products and services, expand our geographic coverage, and sharpen our competencies to build upon our leading position and

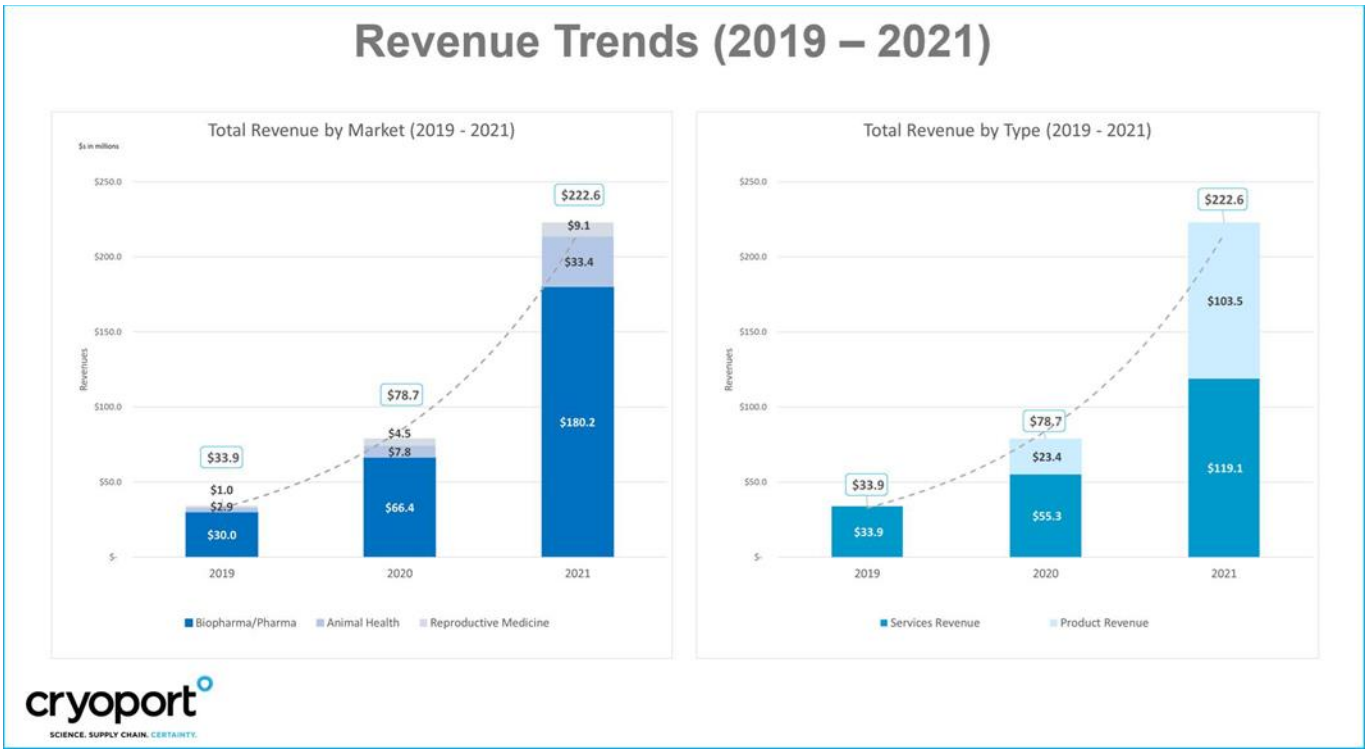
expand our already significant market share in the rapidly growing cell and gene industry. We are now spread across 15 countries and 33 locations worldwide, and serve more than 3,000 customers in biopharmaceutical, animal husbandry, reproductive medicine, universities, research institutions and government agencies. Our platform of solutions together with our global team of more than 850 colleagues delivers a unique combination of innovative supply chain technologies, products, systems, and services to the life sciences industry through our industry-leading brands, Cryoport Systems, CryoStork, MVE Biological Solutions, CRYOPDP, and CRYOGENE.

Over the past year, we made strategic investments in our businesses and key elements of our strategy continue to come together nicely as indicated by our recent financial results. Looking at some of our accomplishments over the last 12 months, it becomes clear that we have been successful in expanding our overall supply chain platform significantly. Some highlights include the acquisition of new logistics capabilities in Australia and Belgium; the opening of two facilities jointly operated by Cryoport Systems and CRYOPDP in Singapore, Osaka, Japan; the completion and impending opening of our first two Global Supply Chain Centers, which include BioServices, in Morris Plains, NJ and Houston, TX; the expansion of our CRYOGENE biostorage platform by over 50% over the last 12 months, the expansion of manufacturing capacity at MVE Biological Solutions as well as the launch of multiple new services and products across our company.

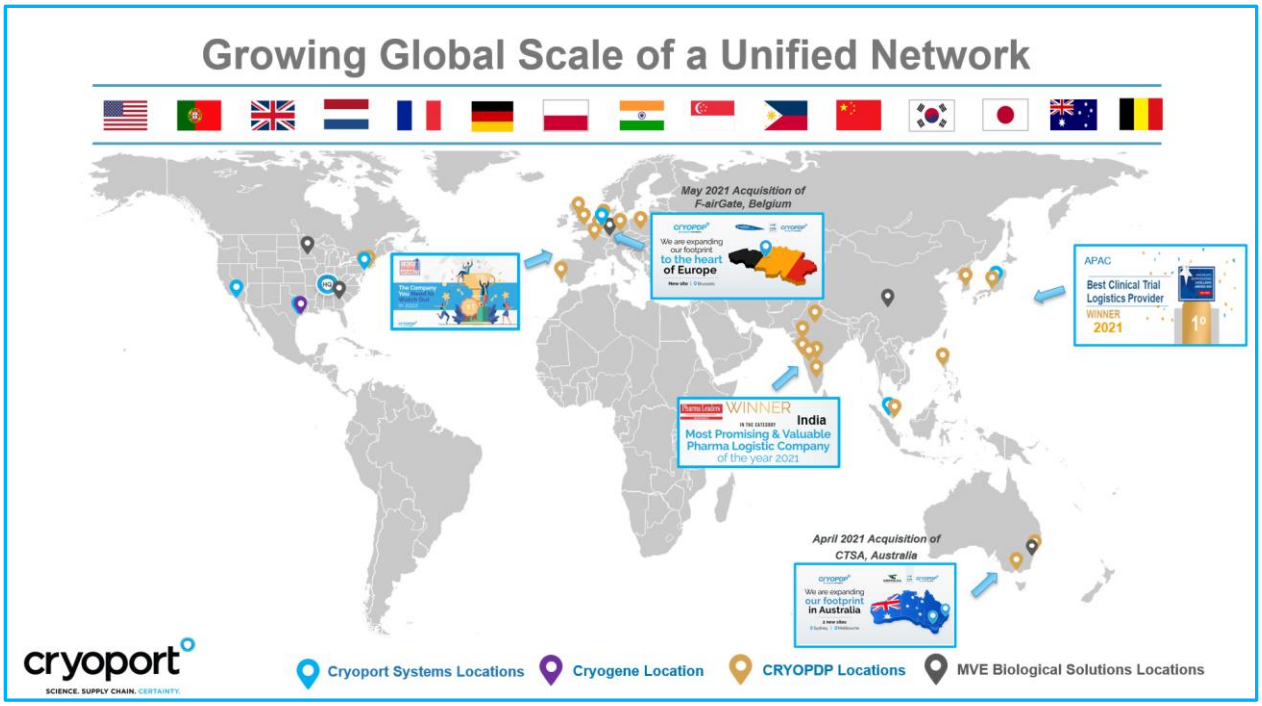
Our results reflect our ability to continue executing at a high level as we delivered record revenue for the year. On the financial front, organic revenue growth from Cryoport Systems and CRYOGENE was a healthy 34% for the quarter and 40% for the full year while MVE Biological Solutions and CRYOPDP were significant contributors to our performance and strengthening of market position in the life sciences industry. 2021 demonstrated meaningful results and accelerated growth for Cryoport and we have entered 2022 in a strong market position and with a strong fiscal profile.

During 2021, we delivered solid customer growth and demonstrated the unique value proposition of our novel temperature-controlled solutions integrated within our comprehensive supply chain platform to our life science clients and partners through early synergies across all our business units. This combined with our increased products, services, and capabilities along with our focus on geographic expansion is resonating across the cell and gene industry. To that end, during the quarter, Cryoport Systems added 21 new regenerative medicine clients and, for the full year, 116 new regenerative medicine clients. We closed the fourth quarter with 20 net new clinical trial

programs and 74 for the full year. This brought us to a total of 602 clinical trials that we are supporting in the regenerative medicine market. In totality, Cryoport Inc. onboarded 311 new pharma/biopharma clients in the fourth quarter. Our mix of business is evolving, and the current mix is shown in the chart below.



We are focused on strategic growth that supports our mission of supporting the life sciences industry with the most comprehensive and reliable temperature-controlled supply chain support. And, of course, that necessitates a global presence. Hence, a key component of our strategy has been and continues to be to expand our global footprint and reach. We are methodical and disciplined as we expand through acquisitions, partnerships, and business alliances and, as a result, our global reach now extends to 33 facilities in 15 countries covering key biopharmaceutical clusters in the Americas, EMEA and APAC. We are well positioned to support the continued build out of our infrastructure and to meet the evolving and increasing demands from our clients and the cell and gene therapy market at large. The chart below captures our current global footprint.



We have several initiatives under consideration in addition to those that will roll out this year and we will continue to invest in the areas where we see upside opportunity that allow us to elevate and deepen our relationships with our clients. Initiatives rolling out during the year include openings of the aforementioned two advanced therapy focused Global Supply Chain Centers, the next generation Cryoport Elite™ Cryosphere, and a "smart" condition monitoring system. In addition, we have expanded our bio storage services to accommodate and support large quantities (pallets) of biomedical products as well as upstream components at controlled room temperature and in cold room environments. Storing these supplies locally is imperative to research, clinical, and commercial work supporting cell and gene therapies. In early 2022, we announced a strategic partnership with Cell Matters to deliver end-to-end cryopreservation services for leukapheresis derived therapies supporting both autologous and allogeneic cell therapies. We will jointly develop the commercial approach for supporting and marketing these services. Through our expanding global platform, we are further strengthening our position as the partner of choice for Biopharma companies in bringing their regenerative medicines from concept to market.

Our results for 2021 reflect strong performance and continued momentum in the markets we serve, specifically in cell and gene therapy where we increased the total number of regenerative medicine clinical trials we support to a record 602. This compares with 528 at the end of December

2020 representing 14% year-over-year growth. Our growing pipeline of clinical trials and their potential to become meaningful commercial therapies portends an exciting growth picture ahead. The following chart demonstrates our continuing success in capturing the opportunity to support the clinical of potential new commercial live saving cell and gene therapies.

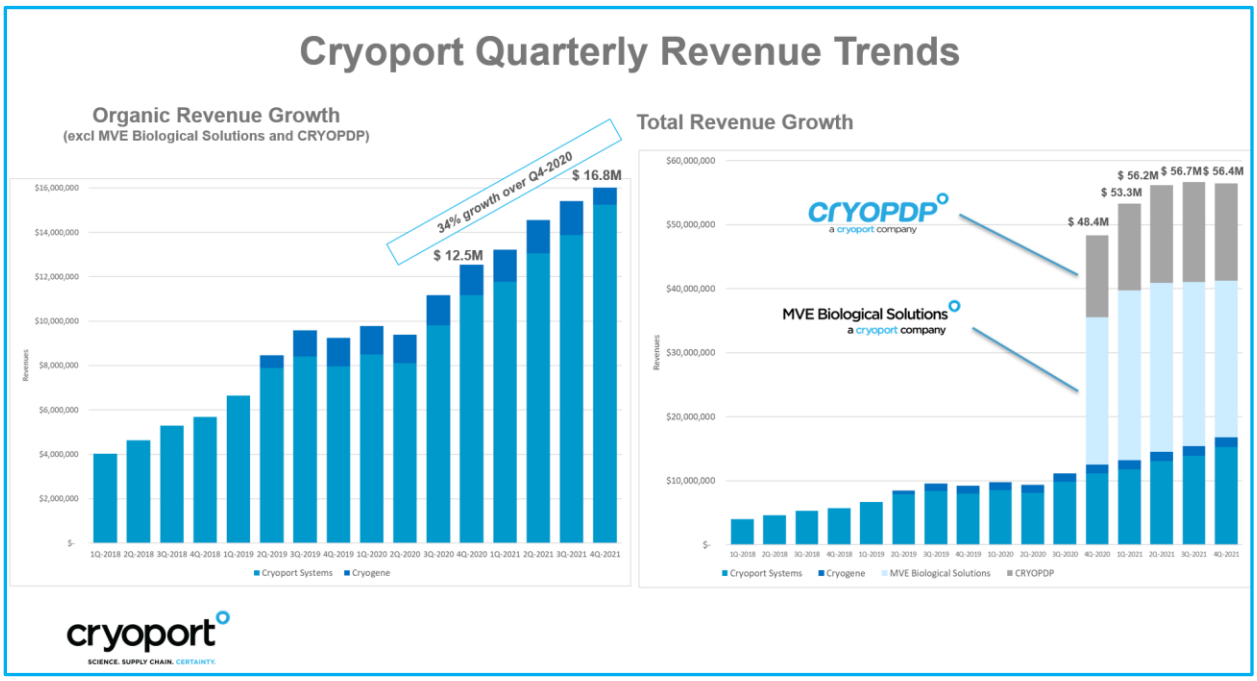
Cryoport Supported Clinical Trials by Phase

Clinical Trials	December 31,		
	2021	2020	2019
Phase 1	255	220	185
Phase 2	273	239	195
Phase 3	74	69	56
Total	**602**	**528**	**436**

Fourth Quarter and Full Year 2021 Financial Results Overview

Total revenue for the fourth quarter of 2021 was $56.4 million, compared to $48.4 million in the same period of the prior year, representing an increase of 17% which includes a 34% growth for Cryoport Systems and CRYOGENE. Biopharma/Pharma was the driving force behind our strong performance. Our solid revenue growth came about despite some fourth quarter third-party product shipping delays which shifted approximately $2 million of revenue into the first quarter of 2022. Total revenue for the full year was a record $222.6 million compared to $78.7 million in the same period of the prior year, an increase of 183% which includes 40% growth for Cryoport Systems and CRYOGENE.

Quarterly revenue trends are reflected in the following chart.



Our gross margin was 41.0% in fourth quarter 2021, 10 basis points lower than fourth quarter 2020. Our fourth quarter 2021 gross margin was impacted by increased costs from growth initiatives and supply challenges from transportation networks as previously discussed. For the full year the gross margin was 43.4% compared with 46.2% in the same period of the prior year with the contraction reflecting business unit margin profiles and related margin contributions of the MVE Biological Solutions and CRYOPDP acquisitions completed October 1, 2020.

Operating costs and expenses increased by $1.7 million, or 5.8%, to $31.5 million for the fourth quarter of 2021 compared to $29.7 million for the fourth quarter of 2020. Full the full year operating costs and expenses were $114.4 million an increase of $48.1 million, or 72.4%. The increase in operating costs and expenses for the full year is primarily related to MVE Biological Solutions and CRYOPDP which increased by $40.8 million compared to 2020 as 2020 only included financial results for these two acquisitions in the fourth quarter (both were acquired October 1, 2020). In addition, operating costs and expenses increased by $7.3 million for the year 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 systems and solutions.

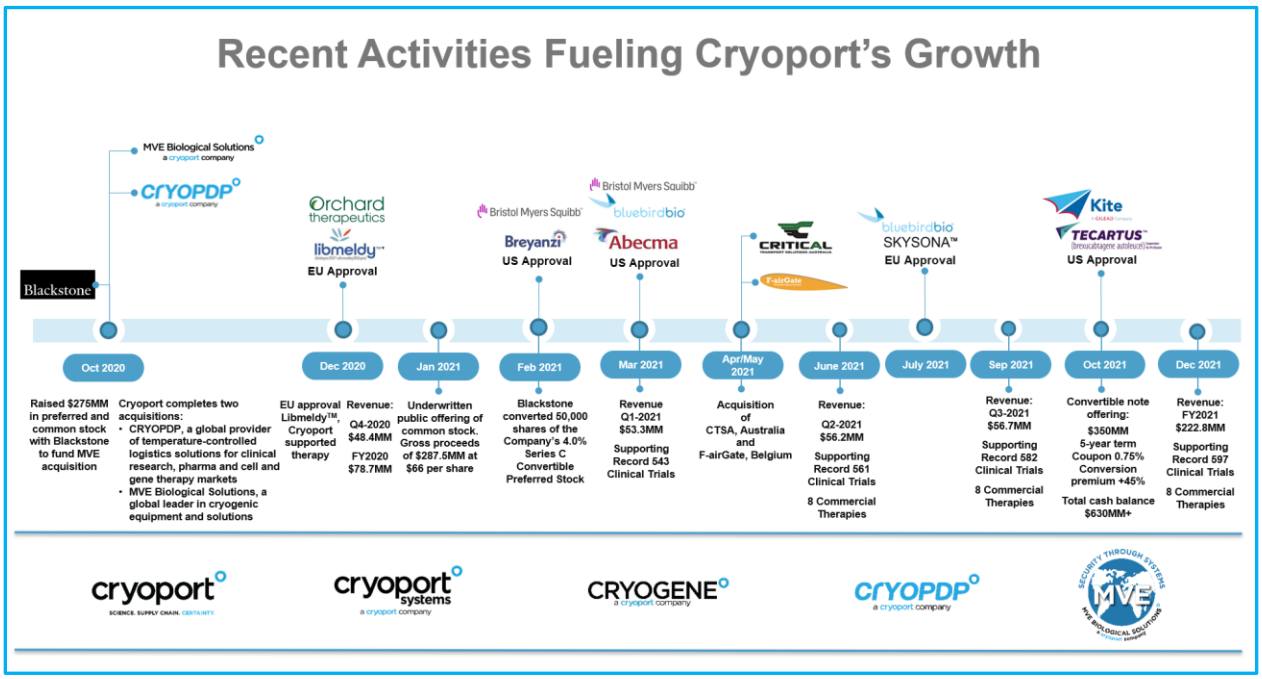
In November of 2021, Cryoport completed financial transactions that resulted in the placement of $402.5 million in 0.75% convertible notes, which led to net proceeds of $389.9 million, and the repurchase of $100.7 million of our existing 3.00% convertible notes. This transaction caused a non-cash debt extinguishment expense of $251.8 million. Including this expense, net loss for the three months and year ended December 31, 2021 was $260.1 million and $275.5 million, respectively. Net loss attributable to common stockholders was $262.1 million, or $5.46 per share, for the fourth quarter of 2021, compared to a net loss attributable to common stockholders of $53.9 million, or $1.32 per share, for the fourth quarter of 2020. In addition to the non-cash debt extinguishment expense, the net loss attributable to common stockholders also includes a paid-in-kind dividend of $2.0 million whereas fourth quarter 2021 includes a $39.5 million deemed dividend and $2.8 million paid in kind dividend resulting from the private placement of Series C Preferred Stock with the Blackstone Group completed in connection with the MVE Biological Solutions acquisition.

Adjusted EBITDA for the year ended December 31, 2021 was $19.3 million compared to an Adjusted EBITDA breakeven for the same period in 2020, an increase of $19.3 million over the prior year. Adjusted EBITDA for the fourth quarter of 2021 was $0.8 million compared to Adjusted EBITDA of $3.9 million for the fourth quarter of 2020. Please note that all reconciliations of GAAP to adjusted (non-GAAP) figures above are detailed in the reconciliation tables included later in this document.

As previously announced on January 25, 2002, a fire occurred in a portion of our MVE Biological Solutions New Prague manufacturing plant causing a curtailment of activity for approximately three weeks. Production has resumed and is now ramping back to full production. There were no injuries and customers were contacted immediately. We expect our revenue impact to be between $4 million to $5 million and to be limited to the first quarter of 2022. It is our goal to make up all lost revenue by year end. Demand for MVE Biological Solutions products and systems remain at an all-time high and plans are currently underway to further increase capacities in two plants.

Cryoport ended the year with $628.8 million in cash, cash equivalents, and short-term investments, compared with $93.3 million as of December 31, 2020, and has a very strong foundation for growth moving into 2022 and beyond.

Recent activities and events fuelling Cryoport's growth are recorded in the following chart.

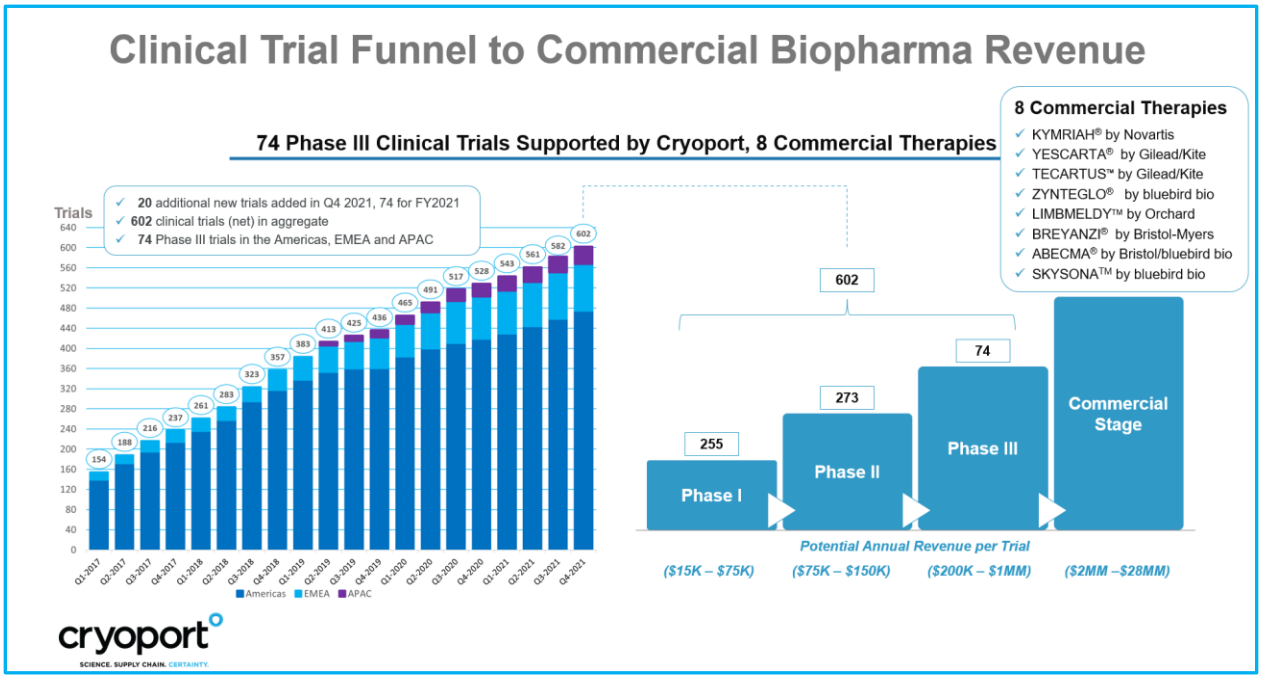


We are confident in our growth prospects and are executing strategies that position us to achieve our financial objectives and drive shareholder value.

BIOPHARMA/PHARMA

For the fourth quarter of 2021, our growth was largely driven by the Biopharma/Pharma market, where we reported an 18% year-over-year increase to $46.3 million driven by solid growth across all business units.

The following chart depicts our clinical trial and commercial therapy profile.



In the fourth quarter of 2021, Biopharma/Pharma revenue for Cryoport Systems and CRYOGENE grew by $4.2 million, or 38%, to $15.2 million compared to $11.18 million in the fourth quarter of the prior year. For the full year, Biopharma/Pharma revenue (excluding contributions from MVE Biological Solutions and CRYOPDP which were acquired in October 2020) grew by $15.4 million, or 40% to $53.6 million. This performance demonstrates the continued maturation of Cryoport's presence within the regenerative medicine market.

As stated earlier, we reported strong growth in the number of clinical trials supported by Cryoport as of the end of 2021 with a record of 602, an increase of 14% compared with 528 in 2020. We are especially pleased to report that 74 of the clinical trials we support were in Phase III as of December 31, 2021 as compared to 69 at December 31, 2020.

As depicted below, of the 602 total trials Cryoport supports, 475 are in the Americas, 93 in EMEA (Europe, the Middle East and Africa) and 34 in APAC (Asia Pacific). This compares to 419 in the Americas, 84 in EMEA and 25 in APAC at the end of the fourth quarter of 2020. The increase in international clinical trial activity demonstrates the success that Cryoport is having in globalizing its supply chain platform.

Cryoport Supported Clinical Trials by Region

Clinical Trials	December 31,		
	2021	2020	2019
Americas	475	419	361
EMEA	93	84	61
APAC	34	25	14
Total	**602**	**528**	**436**

Commercial Agreements

Commercial Biopharma/Pharma revenue reached $3.6 million for the fourth quarter of 2021, an increase of 44% compared to the prior year and was up 3% sequentially as compared with the third quarter of 2021. Revenue from Cryoport's commercial agreements is primarily generated from our relationships with the following companies: Novartis' KYMRIAH®, Gilead/Kite's YESCARTA® and TECARTUS®, and Bristol Myers Squibb's BREYANZI® and ABECMA®.

Significant progress was made in 2021 with four (4) new therapies approved plus four (4) approvals for expanded indications or geographies.

More specifically:

Bristol Myers Squibb (BMS) had significant commercial news in 2021 as BREYANZI® was approved in the United States for third line DLBCL and ABECMA® became the world's first CAR-T therapy to be approved for the treatment for multiple myeloma. Recently BMS announced that ABECMA® has also been approved in Japan and that they expect data in 2022 to support the move of ABECMA® from a fifth line treatment to a second line treatment. On February 17th, 2022, BMS announced that their supplemental BLA has been accepted by the FDA to move BREYANZI® from a third line to a second line treatment for DLBCL. BMS has also secured a priority review of the supplemental BLA from the FDA and expects a regulatory decision by June 24th, 2022.

In the fourth quarter 2021, BMS reported BREYANZI® global sales of $40 million and ABECMA®

global sales of $69 million with over 70 sites active for treatment. For the full year, sales reached $87 million and $164 million, respectively. Demand remains strong for both products; however, the Company is facing manufacturing constraints for both BREYANZI® and ABECMA® but expects to be in a better supply position by the middle of 2022.

In 2021, **Novartis** filed in the United States, Europe, and Japan to expand the use of KYMRIAH® into follicular lymphoma. Currently KYMRIAH® is approved to treat third line diffuse large B-cell lymphoma (DLBCL) and acute lymphoblastic leukemia (ALL). On the clinical trial front, Novartis launched two new clinical trials with their new "T-Charge" technology, which aims to reduce autologous manufacturing time down to two days.

Novartis reported KYMRIAH® sales of $143 million for the fourth quarter of 2021 (an increase of 4% compared to the fourth quarter of 2020) and sales of $587 million for the full year (an increase of 22% year-over-year). The company continued to see growth across Japan, the US and Emerging Growth Markets as coverage expanded. At quarter end, KYMRIAH® had over 350 qualified treatment centers in 30 countries providing coverage for at least one indication.

We also continue to work alongside **Gilead's Kite** in delivering YESCARTA® to clinics globally for patient dosing. In 2021, Gilead/Kite filed, and was granted Priority Review by the FDA, for a supplemental biologic license application in the United States to move YESCARTA® from a third line to a second line treatment for DLBCL with an upcoming expected regulatory decision on April 1, 2022. Gilead also made regulatory submissions with the European Medicines Agency ("EMA") and expects to receive notice in the second half of 2022. Separately, Gilead announced the availability of Yescarta to patients with relapsed or refractory DLBCL in Japan following authorization of the first CAR T-cell therapy treatment site by Daiichi Sankyo Co., Ltd. YESCARTA® is also currently approved for the treatment of follicular lymphoma.

During the fourth quarter 2021, YESCARTA® sales were $182 million driven by continued demand in DLBCL in the United States and Europe and follicular lymphoma ("FL") in the United States. To meet the expected increases in demand, Gilead announced a new manufacturing facility in Maryland and expansion at their Amsterdam and El Segundo manufacturing facilities will come online in 2022, which will result in a 50% increase in capacity.

We also generated commercial revenue from our agreement with Gilead's Kite for TECARTUS™. In fourth quarter 2021, TECARTUS™ sales were $57 million driven by increased adoption in mantle cell lymphoma in the United States and Europe. Total cell therapy product sales for Gilead increased 43% to $871 million for the full year 2021 compared to 2020.

With respect to bluebird bio, the FDA has set its PDUFA date for ZYNTEGLO™ for the treatment of beta-thalassemia as August 19, 2022. Additionally, SKYSONA™ is set to receive an FDA decision by September 16, 2022. If approved these therapies would become the first lentiviral vector gene therapies on the market in the U.S.

Commercial Outlook

Looking ahead, we expect a continued commercial revenue ramp as our customers focus on expanding their commercial capabilities, as currently approved products receive supplemental approvals for new or expanding indications, and as anticipated product launches come to fruition. A total of eleven (11) Cryoport supported Biologic License Applications (BLAs) or Marketing Authorization Applications (MAAs) were filed in 2021, based on internal information and data from the Alliance for Regenerative Medicine, of which two (2) were filed during the fourth quarter of 2021. Currently, we anticipate up to an additional nineteen (19) filings, four (4) new therapy approvals, and an additional six (6) label or geographic expansion approvals in 2022.

Cryoport is focused on the cell and gene therapy market that continues to grow at an exceptional rate and advance on a global basis as it represents a way to counter the incidences of chronic diseases like cancers and offers hope for some orphan maladies that may not have any current treatment options. The overall landscape of the cell and gene landscape is visually captured in the following charts.

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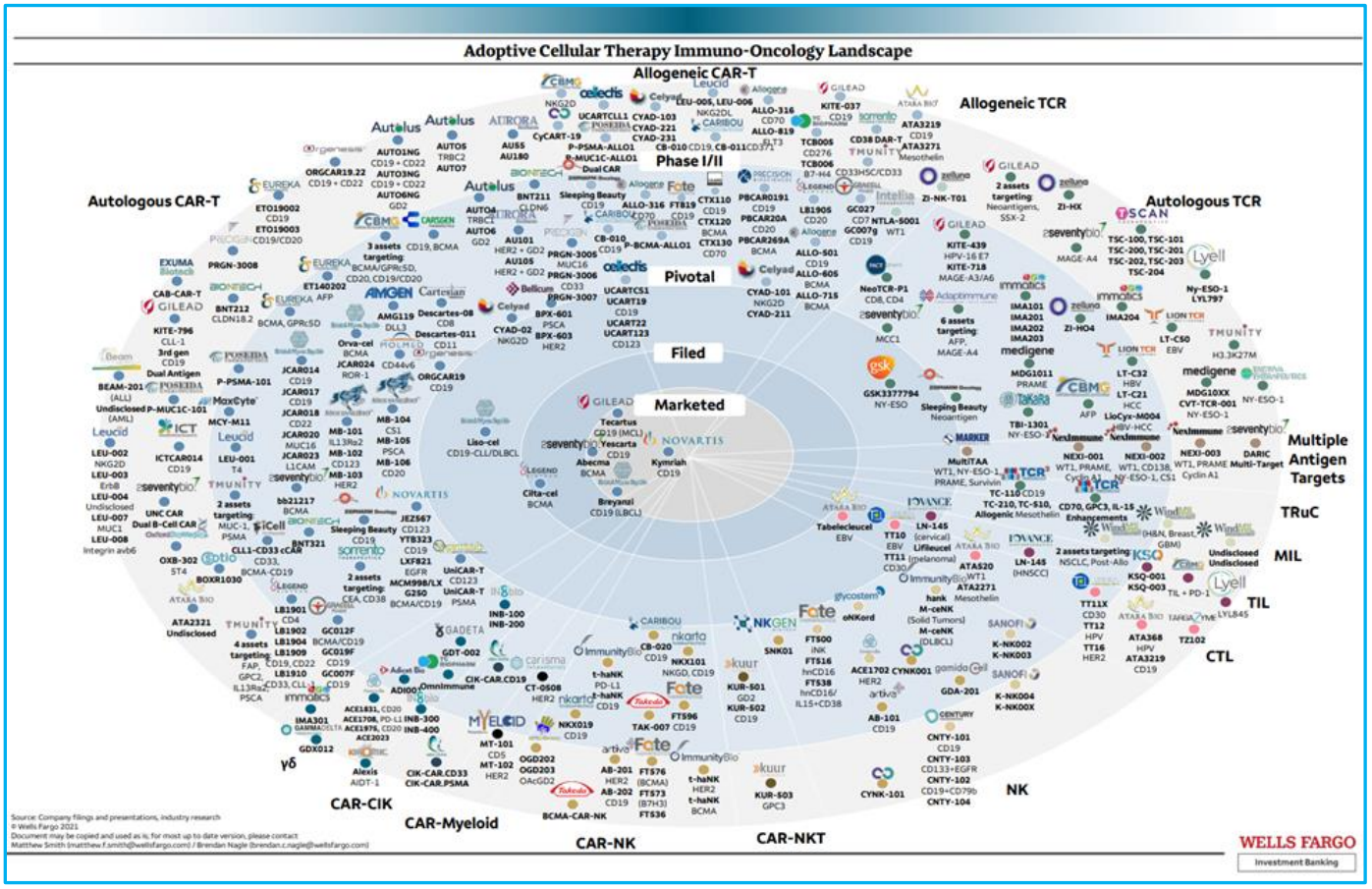
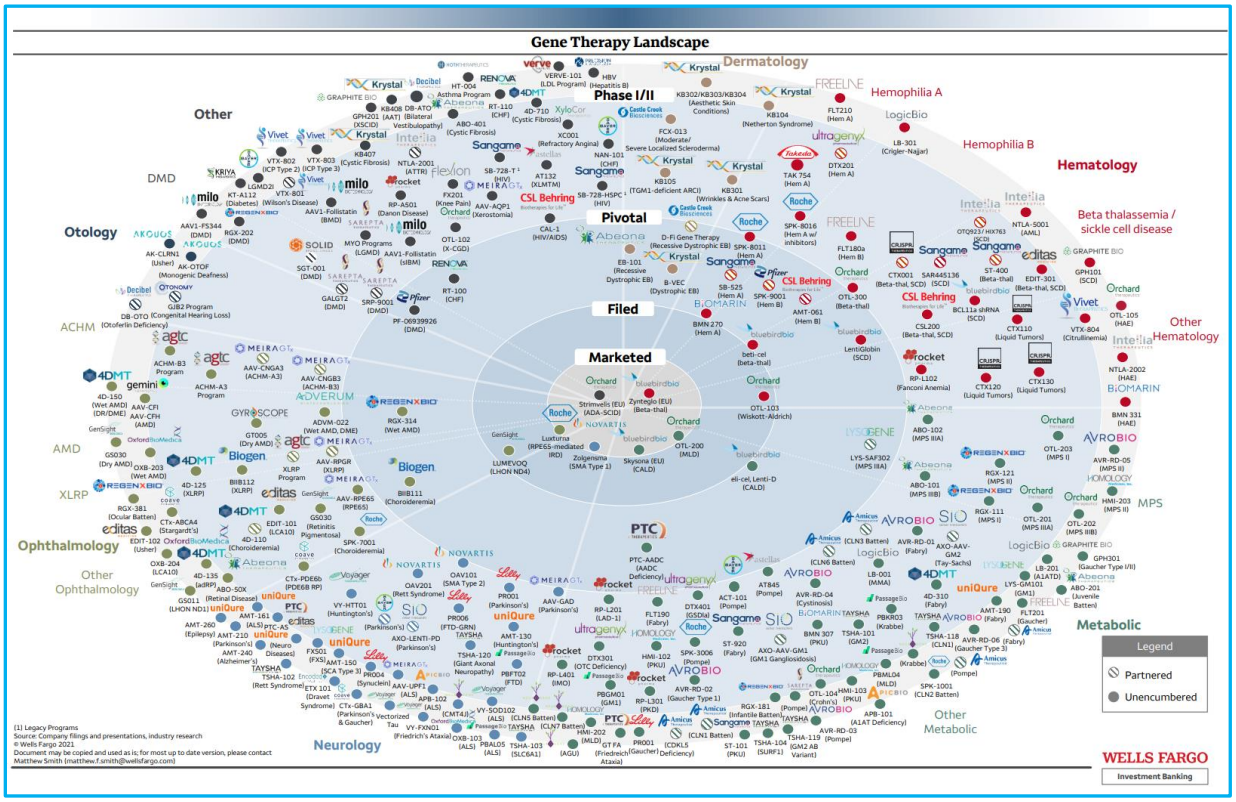
SCIENCE. SUPPLY CHAIN. CERTAINTY.

Cell Therapy Landscape August 2021



Gene Therapy Landscape August 2021



Global governing bodies are providing regulatory support by granting fast-track, regenerative medicine advanced therapy (RMAT), PRIME, or breakthrough designations to expedite product approvals. With the COVID vaccine trials and launch work abating, the industry is reporting that the regulatory bodies are returning to focus on cell and gene therapies, and they seem to be committed to reducing the barriers and bottlenecks that have been identified.

These early successes and developments in the regenerative medicine market have not gone unnoticed by the investment community as 2021 set another investment record, with $23.1 billion raised – a 16% increase over the previous record of $19.9 billion set in 2020. There were also a record number of 26 IPO's in 2021, eclipsing the previous record of 14 IPO's. Over the past five years, on the fund-raising front, there has been a noticeable geographic shift to include more companies headquartered in China, South Korea and other APAC countries as some of the leading global pharmaceutical companies, along with their APAC partners have gained approvals. Reflecting the increased focus on APAC and in response to the tremendous progress made by

biopharma in this region we continue to drive our initiatives in the APAC region as evidenced by our increasing activity and new alliance with Mitsubishi Logistics.

Cell-based immuno-oncology continues to be one of the fastest-growing technology areas, with over half of all industry Phase 1 trials focused on this technology. Autologous CAR-T therapies continue to lead in achieving commercial approval, however the industry remains very optimistic about the potential of allogeneic therapies. Approximately 182, or 30%, of the clinical trials that Cryoport supports are allogeneic, including 29 trials that are currently in Phase III. We think that the strong year in 2021 has set the stage for significant growth in 2022 and beyond.

While the re-imbursement for these expensive therapies globally has not been fully resolved, progress is being made. In the United States, this is evidenced by the increase of the MS-DRG for CAR-T, which rose 3.2% in 2021 and is up 575% since initial DRG inclusion under bone marrow transplants in 2017. In other countries it is evidenced by positive government actions.

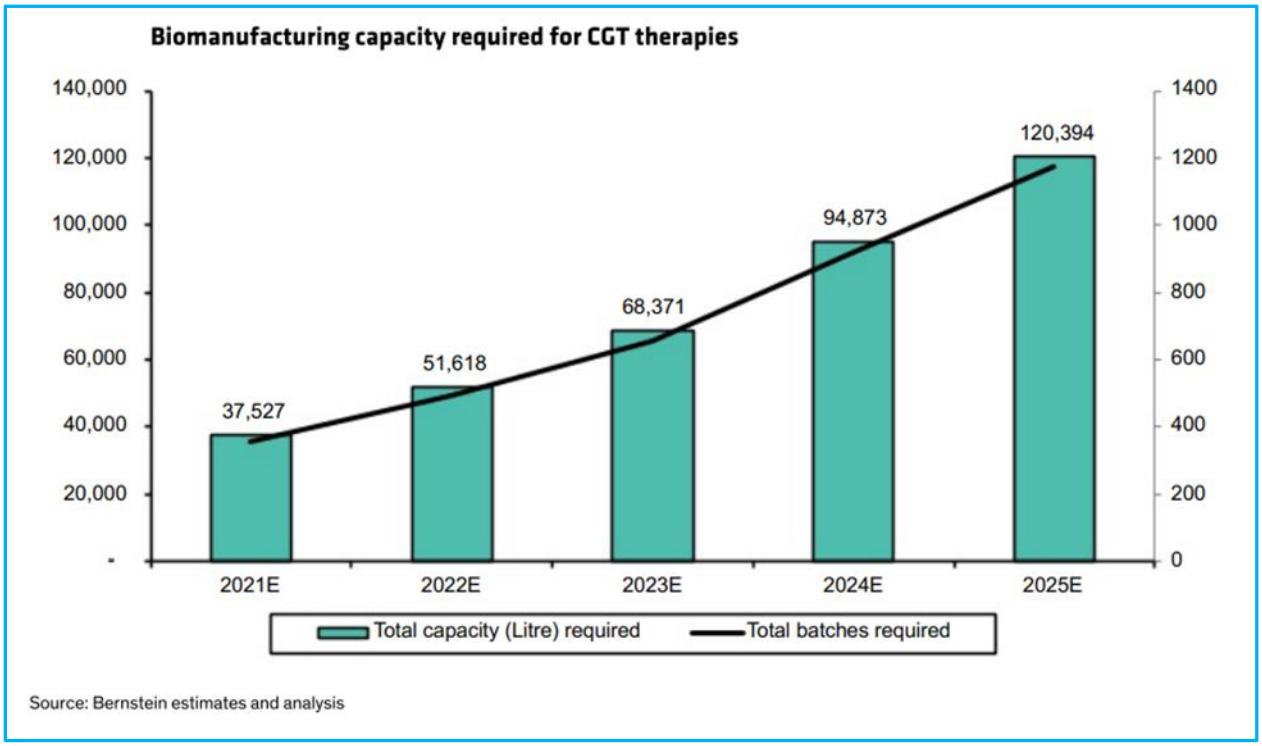
To date, another obstacle to the ramp of cell and gene therapies has been a lack of manufacturing capacity. That is changing as new capacity began to come on-line in late 2021 and more is scheduled to come on-line globally in 2022 as shown in the following table:

Capacity addition announcements in CGT therapies

Company	Investment ($Mn)	Date Online	Location	Capacity Increase Type
Elevatebio	150	3Q20	US	New facility development
Centre for breakthrough medicines	1,100	4Q20	US	New facility development
VGXI	NA	2020	US	Capacity expansion
Novartis	91	2020	Switzerland	Capacity expansion
Pfizer	500	2020	US	Capacity expansion
Sangamo	NA	2020	US	New facility development
OxfordBioMedica	NA	2021	UK	Capacity expansion
Krystal	75-100	1Q21	US	Capacity expansion
Aldevron	NA	2021	US	Capacity expansion
Forge Biologics	40	Mid-2021	US	Capacity expansion
RegenXBio	NA	4Q21	US	New facility development
Novasep	12	2022	Belgium	Capacity expansion
Viralgen	56	3Q22	Spain	Capacity expansion
Yposkesi	NA	2023	France	Capacity expansion
Andelyn Biosciences	NA	2023	US	Capacity expansion
Orchard Therapeutics	80-90	NA	US	New facility development
Biomarine	43	NA	Ireland	Capacity expansion
Meiragtx	75	NA	UK	New facility development
Cha Biotech	62	NA	US	Capacity expansion
Patheon/Thermofisher	NA	2022	US	New facility development
Patheon/Thermofisher	NA	1H21	US	Capacity expansion
Patheon/Thermofisher	180	2022	US	New facility development
Catalent	NA	Completed	US	Capacity expansion
Catalent	NA	Completed	US	Capacity expansion
Catalent	130	1H22	US	Capacity expansion
Lonza	NA	1H22	Switzerland	Capacity expansion

Source: Company reports, Press releases, DCAT, Bernstein analysis

Given the pent up and growing demand, we expect to see manufacturers to continue capacity expansion for, at least, the next several years. A notion of capacity requirements is shown in the following chart.



It is truly an exciting time in the evolution of the cell and gene therapy industry.

ANIMAL HEALTH

Our revenue from the Animal Health market in fourth quarter 2021 was $7.7 million up from $7.2 million for the fourth quarter of 2020 an increase of 7%. For the full year, revenue was $33.4 million, up from $7.8 million in the same period of the prior year, an increase of 325%. The quarter and full year increases were primarily driven by our October 2020 acquisition of MVE Biological Solutions with its strong and well-established presence in the Animal Health market.

REPRODUCTIVE MEDICINE

Reproductive Medicine revenue was $2.4 million in the quarter compared with $1.9 million in the same period of the prior year, an increase of 28%. For the full year, revenue was $9.1 million, up from $4.5 million in the same period of the prior year, an increase of 103%. Two key factors are driving this growth; first, we see continuing strong demand for our CryoStork® solution provided by Cryoport Systems driven by fertility clinic networks that are looking for global standardization on our best-in-class solution, and second, MVE Biological Solutions also contributed revenue to our Reproductive Medicine market through its portfolio of cryogenic systems, shipper, and freezer solutions. We plan to continue to add agreements with new fertility clinics to our network globally

to drive increased adoption of our services as well as further expand our support efforts within this space to EMEA and APAC.

Environmental, Social, and Governance (ESG)

In February 2021, for the first time we publicly disclosed ESG information based on the framework and standards set by the Sustainability Accounting Standards Board (SASB) and the Taskforce on Climate-related Financial Disclosures (TCFD). Building upon our first report, we began with the goal of developing a formal, thoughtful, comprehensive, and right-sized sustainability program that would be used as a foundation for effectively organizing, reporting, and measuring our performance to set ESG goals in the future. This led to the development of Cryoport's Sustainability Framework and Platform. Structurally, the Framework defines our overarching vision and mission statements with supporting pillars and corresponding focus areas. More details about our Sustainability Platform and our updated ESG Impact Statements can be found in our annual report (10-K) regulatory filing.

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. Upcoming Company participations is shown in the table below.

Host	Conference	Date	Location
Roth	34th Annual Growth Conference	March 13-16, 2022	Laguna Beach
KeyBanc	2022 Healthcare Conference	March 22-23, 2022	Virtual
Needham	Virtual Healthcare Conference	April 11-14, 2022	Virtual
B. Riley	22nd Annual Institutional Investor Conference	May 25-26, 2022	Los Angeles
UBS	Global Healthcare Conference	May 23-25, 2022	NYC

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 subsequently spread globally. In March 2020, the World Health Organization declared COVID-19 a global pandemic. Further, the COVID-19 outbreak 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. At that time, many countries around the world 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 was deemed to be an essential business and remained fully open and operational.

In early 2020, several life sciences companies, including some of our clients, announced the temporary suspension of clinical studies and trials as well as other COVID-19 related risks that could have impacted their preclinical and clinical trials, including delays in patient enrolment or difficulties in initiating or expanding clinical trials, interruption of clinical trial activity, and diversion of healthcare resources to focus on COVID-19 activities.

During 2021 we saw the gradual lifting of COVID-19 related restrictions with sporadic reinstatement of temporary restrictions as certain regions experienced a second wave of the virus. While our revenue has shown rapid growth this year, this could be curtailed if tight restrictions were put in place again. Additionally, if virus containment efforts as a result of governmental actions or policies or other initiatives potentially lead to further disruption in the supply chain, we may have difficulties sourcing raw materials and equipment or may incur additional direct costs to provide our solutions. The full extent and duration of this pandemic is still unknown at this point and the related governmental, business and travel restrictions to contain this virus are continuing to evolve globally.

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 occurred on or after January 1, 2020. 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 the entirety of both periods. Accordingly, organic revenue excludes revenues attributable to each such acquisition subsequent to the day of acquisition, as there are no revenues from those businesses and assets for the entire 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 EBIDTA, 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 it provides 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 it provides 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 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 Annual 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.

About Cryoport, Inc.

Cryoport, Inc. (Nasdaq: CYRX), headquartered in Nashville, TN, is a global leader in temperature-controlled supply chain solutions for the life sciences industry supporting life-saving cell and gene therapies across the clinical and commercial spectrum. With 33 strategic locations covering the Americas, EMEA (Europe, the Middle East and Africa) and APAC (Asia Pacific), Cryoport's global platform provides mission-critical solutions, services, and products to Biopharma, Animal Health and Reproductive Medicine customers worldwide. In addition to its standard setting supply chain solutions, Cryoport is the world's largest manufacturer of cryogenic systems and one of the largest life science-focused specialty couriers. As of December 31, 2021, Cryoport supported eight commercial cell and gene therapies and 602 regenerative medicine clinical trials globally, with 74 of these trials in Phase 3.

For more information, visit www.cryoport.com or follow @cryoport on Twitter at www.twitter.com/cryoport for live updates.

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

	Three Months Ended December 31,		Year Ended December 31,	
(in thousands, except share and per share data)	**2021**	**2020**	**2021**	**2020**
Revenues:				
Services revenues	$ 31,723	$ 24,964	$ 119,065	$ 55,299
Product revenues	24,717	23,397	103,543	23,397
Total revenues	**56,440**	**48,361**	**222,608**	**78,696**
Cost of revenues:				
Cost of services revenues	18,888	15,626	69,297	29,521
Cost of product revenues	14,439	12,841	56,734	12,841
Total cost of revenues	**33,327**	**28,467**	**126,031**	**42,362**
Gross Margin	**23,113**	**19,894**	**96,577**	**36,334**
Operating costs and expenses:				
Selling, general and administrative	27,586	26,247	97,563	56,860
Engineering and development	3,889	3,494	16,843	9,484
Total operating costs and expenses	**31,475**	**29,741**	**114,406**	**66,344**
Loss from operations	**(8,362)**	**(9,847)**	**(17,829)**	**(30,010)**
Other income (expense):				
Investment income	1,636	150	3,253	761
Interest expense	(1,128)	(1,077)	(4,689)	(2,560)
Loss on debt extinguishment	(251,754)	-	(251,754)	-
Other expense, net	(1,354)	(854)	(2,823)	(929)
Loss before provision for income taxes	(260,962)	(11,628)	(273,842)	(32,738)
(Provision for) benefit from income taxes	876	98	(1,686)	45
Net loss	**$ (260,086)**	**$ (11,530)**	**$ (275,528)**	**$ (32,693)**
Deemed dividend on Series C convertible preferred stock	-	(39,492)	-	(39,492)
Paid-in-kind dividend on Series C convertible preferred stock	(2,000)	(2,844)	(8,196)	(2,844)
Net loss attributable to common stockholders	**$ (262,086)**	**$ (53,866)**	**$ (283,724)**	**$ (75,029)**
Net loss per share attributable to common stockholders - basic and diluted	**$ (5.46)**	**$ (1.32)**	**$ (6.18)**	**$ (1.94)**
Weighted average common shares outstanding - basic and diluted	48,026,343	40,902,343	45,927,591	38,582,432

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Cryoport, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets

	December 31, 2021	December 31, 2020
(in thousands)		
Current assets:		
Cash and cash equivalents	$ 139,101	$ 36,873
Short-term investments	489,698	56,444
Accounts receivable, net	39,412	31,377
Inventories	16,501	10,535
Prepaid expenses and other current assets	8,804	11,928
Total current assets	693,516	147,157
Property and equipment, net	49,029	30,036
Operating lease right-of-use assets	20,675	14,044
Intangible assets, net	201,427	213,908
Goodwill	146,954	145,282
Deposits	950	1,184
Other long-term assets	419	794
Total assets	**$ 1,112,970**	**$ 552,405**
Current liabilities:		
Accounts payable and other accrued expenses	$ 28,583	$ 24,844
Accrued compensation and related expenses	9,912	7,441
Deferred revenue	547	445
Operating lease liabilities	3,542	2,231
Finance lease liabilities	61	59
Total current liabilites	42,645	35,020
Convertible senior notes , net	404,171	111,344
Note payable, net	1,086	4,912
Operating lease liabilities, net	18,144	12,261
Finance lease liabilities, net	51	112
Deferred tax liability	4,018	5,882
Other long-term liabilities	298	176
Contingent consideration	729	-
Total liabilities	471,142	169,707
Total stockholders' equity	641,828	382,698
Total liabilities and stockholders' equity	**$ 1,112,970**	**$ 552,405**

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 EBIDTA, 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 it provides 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 it provides 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 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.

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

(in thousands)	Three Months Ended December 31, 2021	Three Months Ended December 31, 2020	Year Ended December 31, 2021	Year Ended December 31, 2020
GAAP net loss	**$ (260,086)**	**$ (11,530)**	**$ (275,528)**	**$ (32,693)**
Non-GAAP adjustments to net loss:				
Depreciation and amortization expense	5,302	7,370	20,247	9,869
Acquistion and integration costs	1,066	3,700	4,406	11,163
Inventory step-up charges	-	727	-	727
Other non-recurring charges	-	225	-	225
Investment income	(1,636)	(150)	(3,253)	(761)
Interest expense, net	1,128	1,077	4,689	2,560
Loss on extinghishment of debt	251,754	-	251,754	-
Stock-based compensation expense	4,182	2,561	15,345	8,916
Income taxes	(876)	(98)	1,686	(45)
Adjusted EBITDA	**$ 834**	**$ 3,882**	**$ 19,346**	**$ (39)**

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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							
	December 31, 2021			December 31, 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	$ 46,325	$ 31,089	$ 15,236	$ 39,301	$ 28,243	$ 11,058	*$ 4,178*	*37.8%*
Animal Health	7,698	7,440	258	7,168	6,942	226	*32*	*14.3%*
Reproductive Medicine	2,417	1,134	1,283	1,892	641	1,251	*32*	*2.6%*
Total revenues	**$ 56,440**	**$ 39,663**	**$ 16,777**	**$ 48,361**	**$ 35,826**	**$ 12,535**	***$ 4,242***	***33.8%***

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

	Calculation of Organic Revenue for the Year Ended							
	December 31, 2021			December 31, 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	$ 180,203	$ 126,653	$ 53,550	$ 66,394	$ 28,243	$ 38,151	*$ 15,399*	*40.4%*
Animal Health	33,353	32,252	1,101	7,846	6,942	904	*197*	*21.8%*
Reproductive Medicine	9,052	3,748	5,304	4,456	641	3,815	*1,489*	*39.0%*
Total revenues	**$ 222,608**	**$ 162,653**	**$ 59,955**	**$ 78,696**	**$ 35,826**	**$ 42,870**	***$ 17,085***	***39.9%***

Note: Acquisitions include CRYOPDP and MVE Biological Solutions acquired in October 2020.