CRYOPORT, INC. (NASDAQ: CYRX)
FIRST QUARTER 2022 IN REVIEW
May 5, 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, May 5, 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:	May 5, 2022
Time:	5:00 p.m. ET
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 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 11:59 p.m. ET on May 12, 2022. To access the replay, dial +1 844-512-2921 (United States) or +1 412-317-6671 (International) and enter replay pin number: 10018752.

FIRST QUARTER 2022 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 - Bristol-Myers Squibb, Novartis, Gilead/Kite, Lonza, Charles River Laboratories Animal Health - Zoetis, ABS, Genus, Boehringer Ingelheim Reproductive Medicine - Inception, CCRM, RMA, Donor Nexus
Revenue	$52.3 million
Number of Clinical Trials Currently Supported	609 clinical trials - 81 in Phase 3
2022 Full Year Revenue Guidance	$260 - $265 million
Cash, Cash Equivalents & Short-Term Investments	$600 Million
CEO	Jerrell Shelton

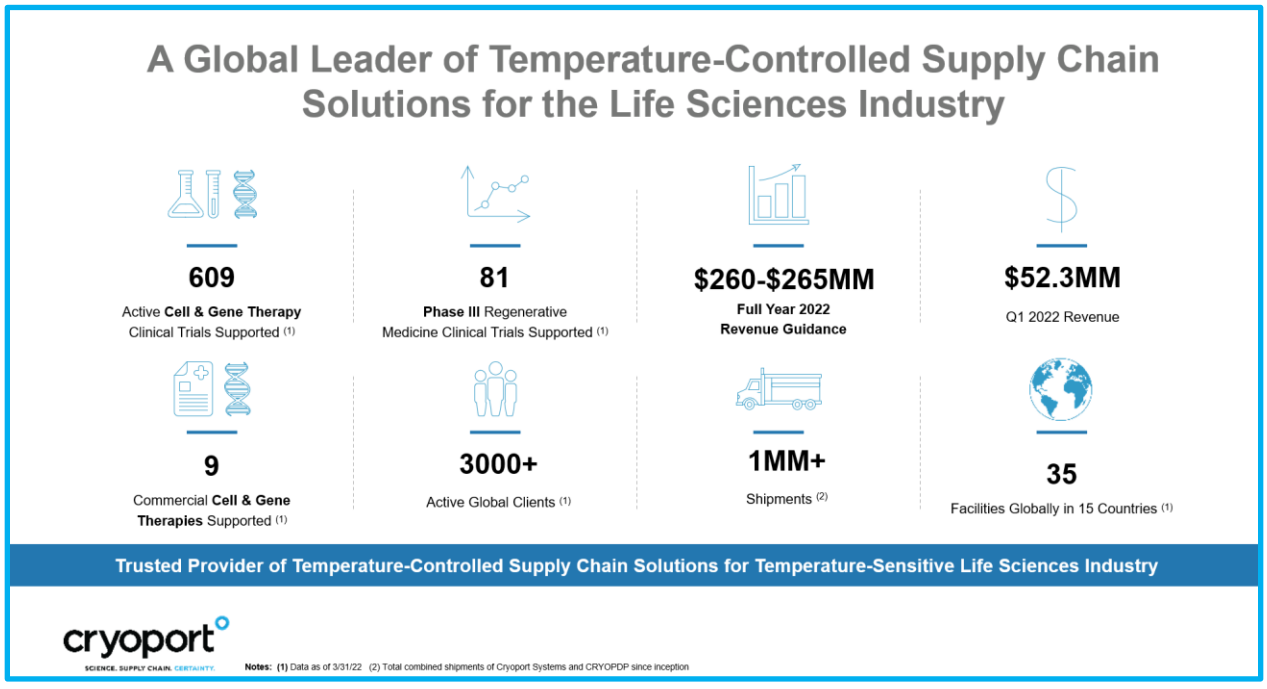
Management's comments:

Our businesses performed well during the first quarter, although revenue was adversely impacted by approximately $9.4 million, from curtailed production of cryogenic systems and products due to fire damage at our New Prague, MN manufacturing plant. We believe the impact from the fire will be isolated to the first quarter and we intend to recapture the revenue throughout the remainder of 2022. The plant is now operating at full capacity and the demand and backlog for our cryogenic equipment and systems continues to be very strong.

During first quarter 2022, we delivered solid customer growth and continued to demonstrate the unique value proposition of our comprehensive temperature-controlled supply chain platform for our life science clients and partners. This, combined with our increased portfolio of products and services, our continued focus on strategic geographic expansion, and the establishment of our Global Supply Chain Center Network, is resonating across the cell and gene industry. We deliver 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. Through consistent execution, we have established Cryoport as the clear global market leader in comprehensive temperature-controlled supply chain solutions for the life sciences industry, and the cell and gene therapy market in particular.

Our first quarter 2022 reflects strong underlying performance and continued momentum in the markets we serve, specifically, in cell and gene therapy as described further below.

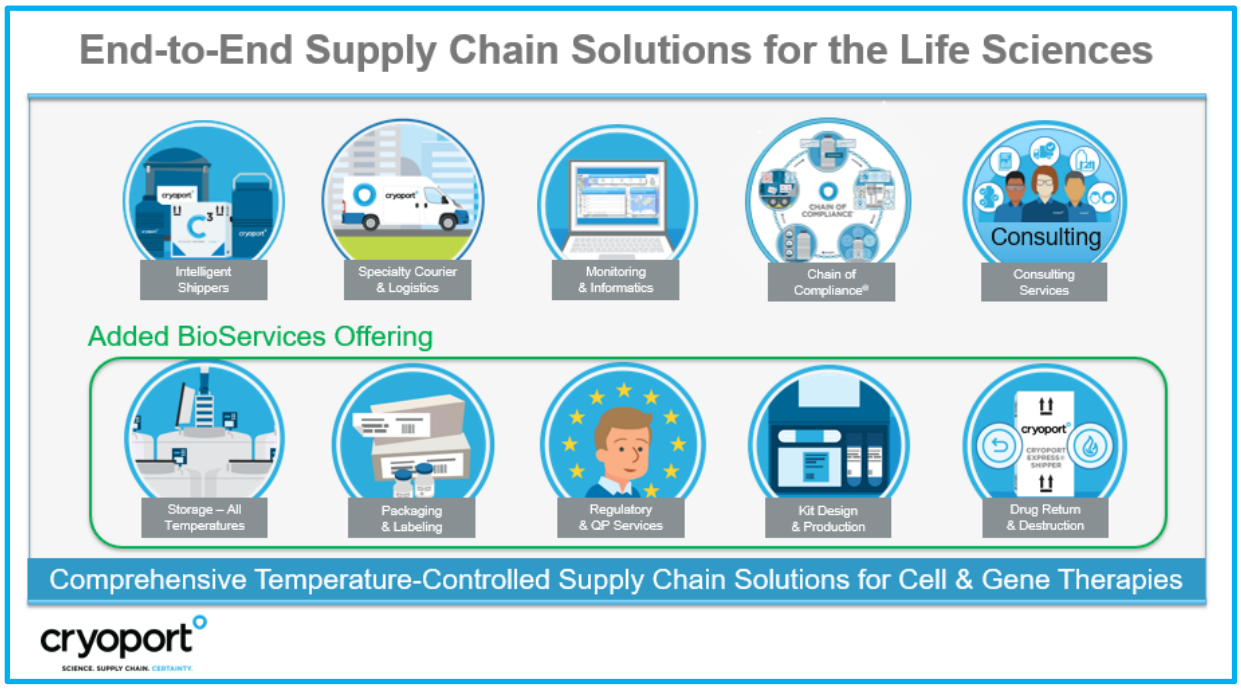
We are confident in our growth prospects and are executing strategies that effectively position us in our markets to achieve our financial objectives and drive shareholder value. To that end, we are giving full year 2022 revenue guidance of $260-$265 million which represents an increase of approximately 17% to 19% over 2021.



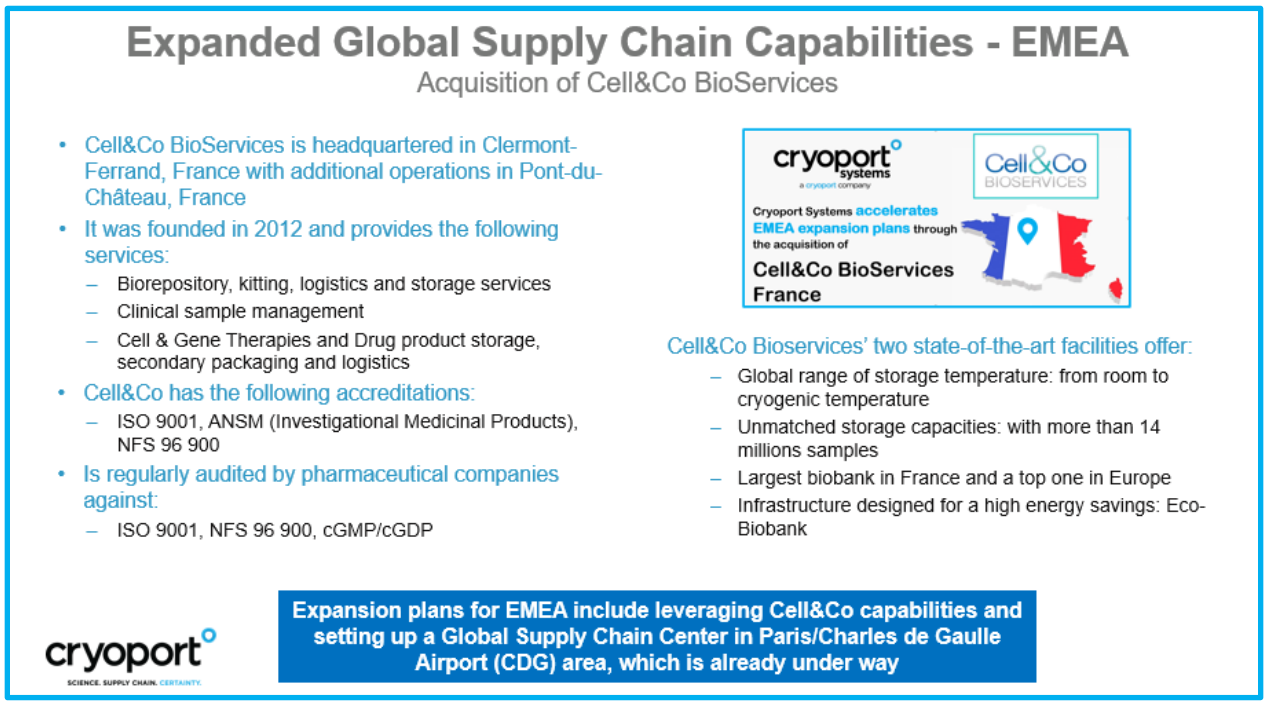
Expansion & Innovation

One component of our strategy over the past two years has been the expansion of our Global Logistics Network. To that end, we have been methodical and disciplined in expanding our platform through organic development, acquisitions, partnerships, and business alliances across all three geographic regions.

We have also been busy developing our Global Supply Chain Center Network. The first two Global Supply Chain Centers, located in Houston, Texas and Morris Plains, New Jersey, are now fully staffed and being validated, with our first clients commencing their onboarding process. Our Global Supply Chain Center Network is distinguished from our Global Logistics Network in that it will offer expanded services including bioservices, which includes secure, GMP-compliant, controlled-temperature storage, secondary packaging and compliant labeling of drug product, regulatory and QP services, and production and distribution of all types of kits, providing our clients with a comprehensive and integrated supply chain platform. A summary of the expanded services offered by our Global Supply Chain Center Network is shown below:



We will jointly develop the commercial approach for supporting and marketing these services. But we did not stop there. In April 2022, we announced the acquisition of Cell&Co BioServices, headquartered in Clermont-Ferrand, France with additional operations in Pont-du-Château, France. Cell&Co is a bioservices business providing biorepository, kitting, and logistics services to the life sciences industry including clinical and commercial therapies. Cell&Co, given its capabilities, licensing, and strategic location, will play an important role in the establishment of our Global Supply Chain Center Network in EMEA - accelerating the expansion of our new Global Supply Chain Center Network in EMEA by approximately two years. It will also provide us with an EU site for clinical and commercial drug importation services for non-EU clients, which will add significant value for our clients and create additional opportunities for U.S.-based regenerative medicine developers looking to conduct clinical trials or commercially distribute cell and gene therapies in EMEA.



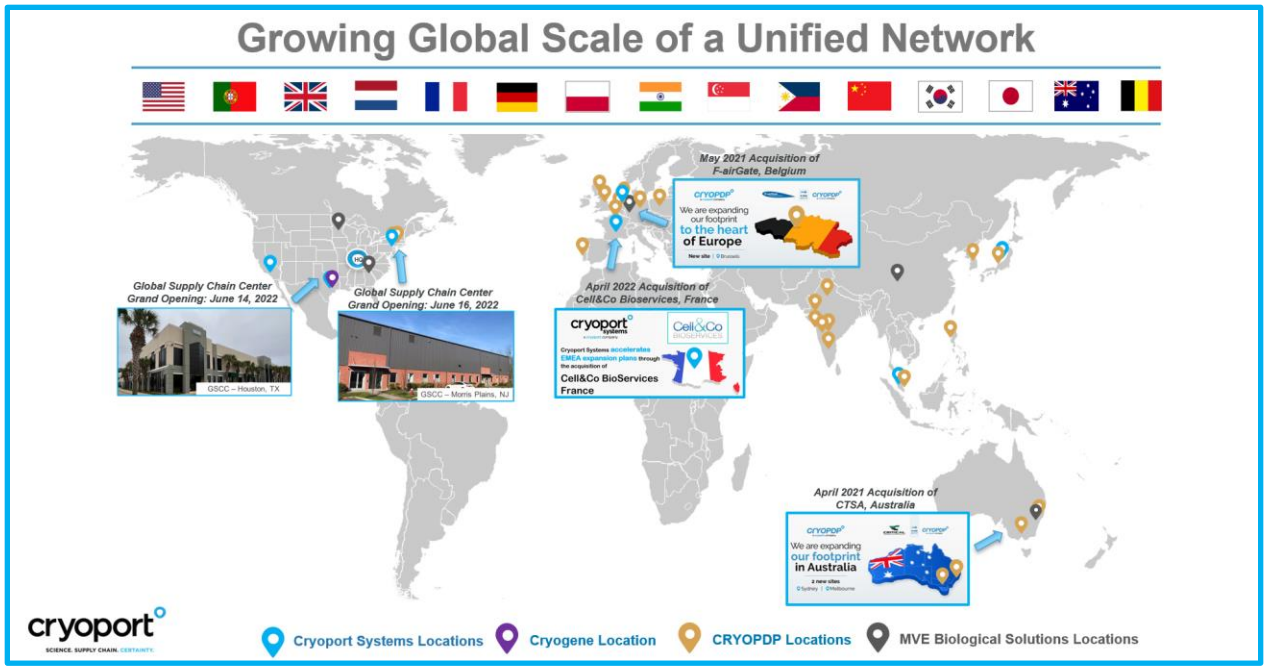
Coupled with our new Global Supply Chain Centers in Houston, Texas and Morris Plains, New Jersey, Cell&Co will add significantly to the development of our global supply chain service offering. This will be further augmented with an approximately 50% expansion of our biostorage platform this year, the expansion of capacity at MVE Biological Solutions' manufacturing plants in

Ball Ground, GA and New Prague, MN, as well as the launch of multiple new services and products across our Company.

For example, at our biostorage operations we have added to a transportation fleet to include refrigerated trucks facilitating the transportation of large quantities of temperature-controlled materials, effectively continuing to shorten the supply chain for our customers. With our new cold room now available, large volumes (pallets) of refrigerated supplies may be transported and stored under a single temperature chain of custody for the customer. Additionally, a large national research institution has chosen our biostorage operations as the repository of choice for their stem cell storage with shipments expected to begin shortly. Lastly, a California biotech has formed a partnership with an international biopharma company in developing NK cell tumor treatment, further expanding its storage services with us.

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. We will continue to invest in the areas where we see upside opportunity that allow us to elevate and deepen our relationships with our customers.

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 solutions available today. Our global footprint now includes operations in 15 countries and 35 locations worldwide, covering key biopharmaceutical clusters in the Americas, EMEA and APAC. We serve over 3,000 customers in biopharmaceutical, animal husbandry, reproductive medicine, universities, research institutions and government agencies. The following chart captures our expanded global footprint.

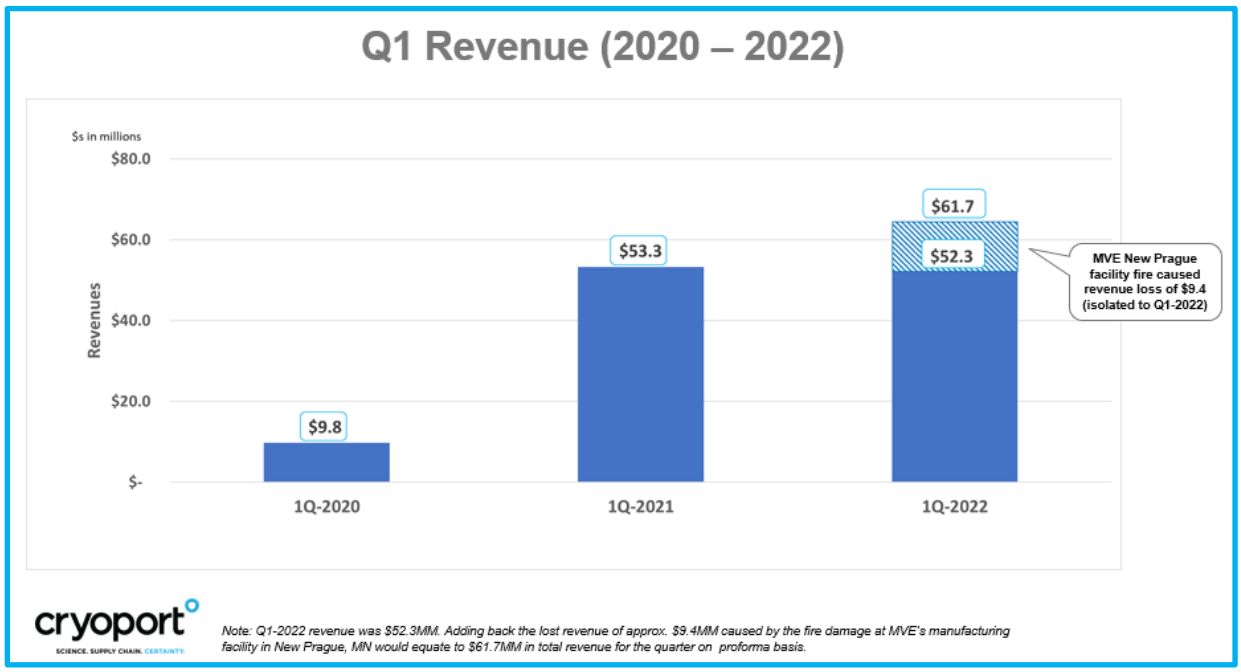


Cell-based immuno-oncology continues to be one of the fastest-growing technology areas, with over half of all industry Phase 1 trials focused on this technology. Autologous CAR-T therapies continue to lead in achieving commercial approval, however the industry remains very optimistic about the potential of allogeneic therapies. Approximately 182, or 30%, of the clinical trials that Cryoport supports are allogeneic, including 32 trials that are currently in Phase 3. We think that the strong year we had in 2021 has set the stage for significant growth in 2022 and beyond.

First Quarter 2022 Financial Results Overview

Total revenue for the first quarter of 2022 was $52.3 million, compared to $53.3 million for the same period of the prior year, representing a year over year decrease of 2%, as a result of the adverse impact by approximately $9.4 million from the fire at our New Prague manufacturing plant. As previously disclosed, in late January 2022, a fire occurred in a portion of our New Prague, MN manufacturing plant causing a curtailment of manufacturing operations. Production resumed by late March and is now back to full production. The revenue impact from the fire is expected to be isolated to the first quarter of 2022 and we intend to recapture this revenue through the remainder of 2022. Demand for cryogenic freezers, dewars, and systems remains at an all-time high and plans are currently underway to further increase manufacturing capacities in the United States.

Quarterly revenue trends are reflected in the following chart:



Our gross margin was 42.7% in first quarter 2022, 340 basis points lower than first quarter 2021. Year over year, the first quarter 2022 gross margin was affected by increased costs due to global supply chain constraints as well as continued investments in our growth initiatives within all our operating companies. Sequentially, the gross margin improved 180 basis points reflecting a continuation of our disciplined approach to capex during our global expansion.

Operating costs and expenses increased by $4.5 million, or 17% to $30.2 million for the first quarter of 2022 compared to the same period of the prior year. The increase was primarily attributable 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. Sequentially, operating costs and expenses were down by $1.3 million in part due to a reduction in professional services and consulting services for certain engineering projects.

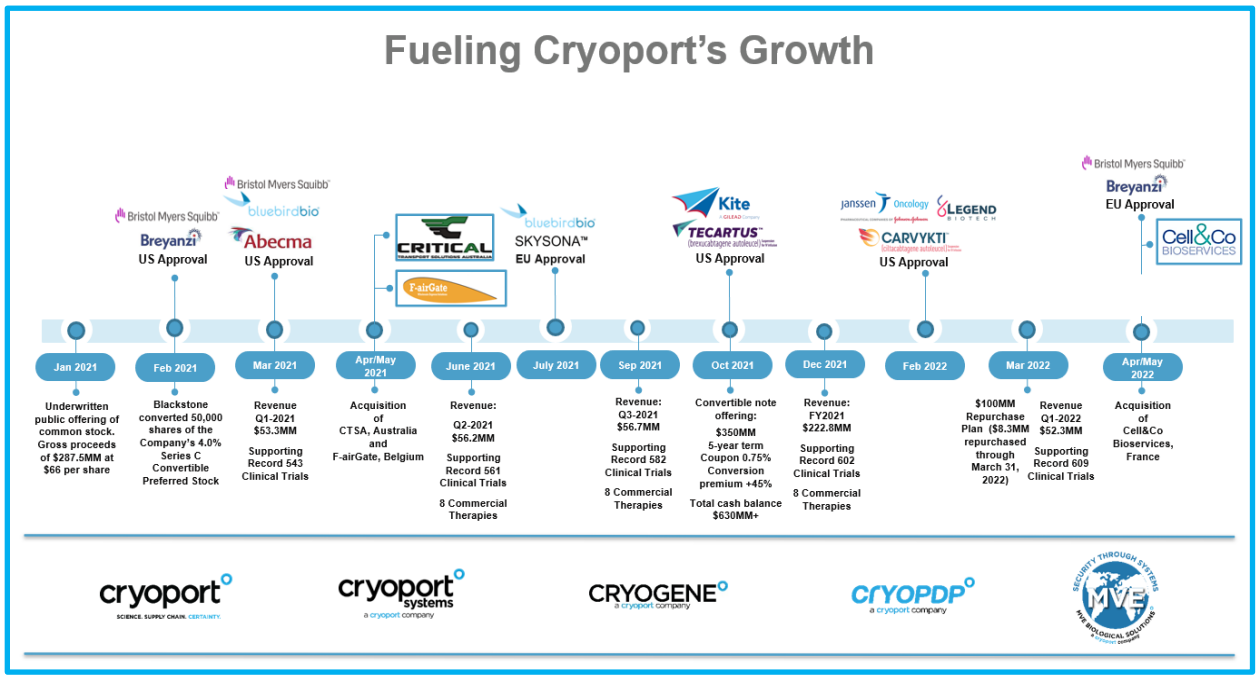
Net loss to common stockholders was $15.4 million, or $0.31 per share, for the first quarter of 2022, and was partially impacted by a $4.9 million non-cash expense related to an unrealized

loss on the mark-to-market value of certain securities investments. This compares to a net loss attributable to common stockholders of $5.7 million, or $0.13 per share, for the first quarter of 2021.

Adjusted EBITDA for the quarter ended March 31, 2022, was $1.8 million compared to an Adjusted EBITDA of $7.2 million for the same period in 2021 as a result of the investments in our growth initiatives. Please note that all reconciliations of GAAP to adjusted (non-GAAP) figures above are detailed in the reconciliation tables included later in this document.

Cryoport ended the first quarter with $600 million in cash, cash equivalents, and short-term investments, providing for a very strong balance sheet and the funds to support our growing business globally.

Recent activities and events fuelling Cryoport's growth are recorded in the following timeline:



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

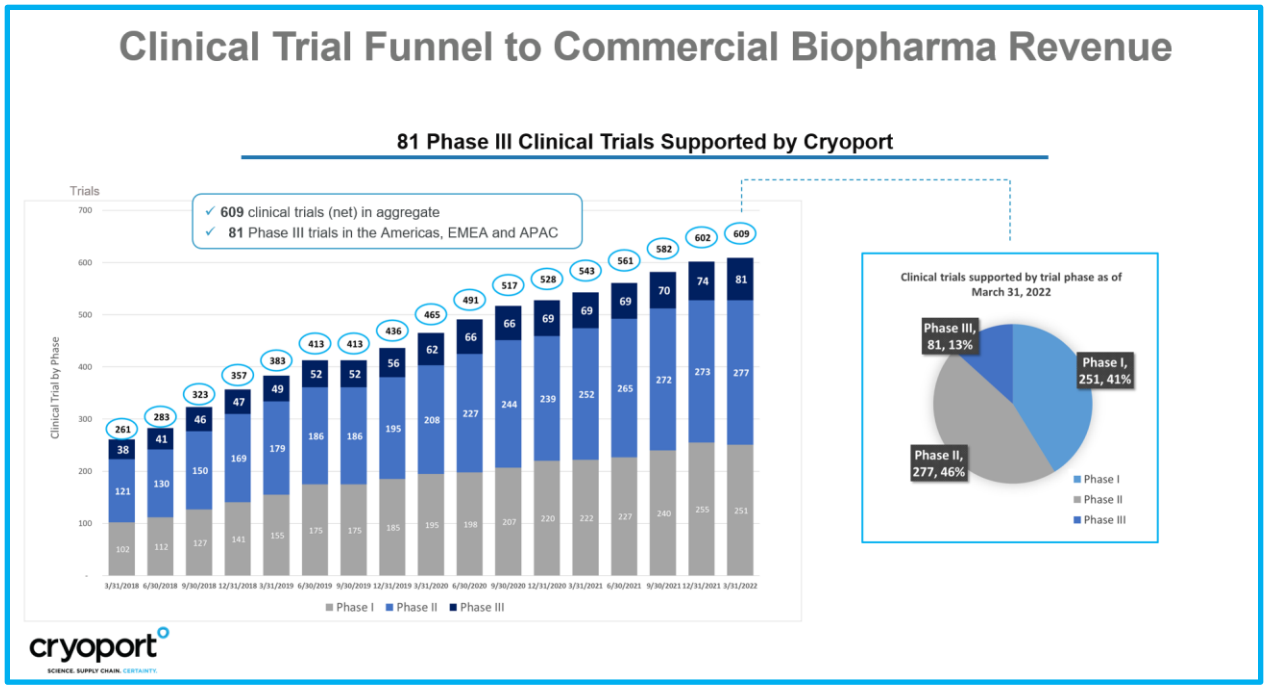
Our Full Year 2022 revenue guidance of $260-$265 million is expected to be primarily driven by the record backlog for cryogenic freezer and shipper systems and solutions, growth from our support of clinical trials and commercially launched therapies from our cell and gene therapy clients, growth in temperature-controlled logistics and transport and the expanded client utilization of our new and expanding biostorage services.

The Company's guidance is dependent on its current business and expectations, which may be impacted by, among other things, factors that are outside of our control, such as the ongoing and prolonged COVID-19 pandemic, supply chain constraints and inflationary pressures, as well as the other factors described in the Company's filings with the Securities and Exchange Commission ("SEC"), including its Annual Report on Form 10-K for the year ended December 31, 2021 and in its subsequent filings with the SEC.

BIOPHARMA/PHARMA

In the first quarter of 2022, Biopharma/Pharma revenue increased $0.6 million, or 1%, to $43.0 million compared to $42.4 million in the first quarter of the prior year. Revenue was driven by the support of global clinical trials and commercially launched therapies as well as general demand for our logistics and biostorage services. Revenue in this market was adversely impacted by approximately $6.7 million from the New Prague fire. Excluding the impact from the fire, the underlying performance demonstrates the continued growth and maturation of Cryoport's presence within its life sciences markets.

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



We reported strong growth in the number of clinical trials supported by Cryoport as of the end of March 2022 with a record of 609, an increase of 12% compared with 543 in the same period of 2021. In these numbers are revolutionary therapy advances; for example, the positive findings for engineered natural killer cells. We are especially pleased to report that 81 of the clinical trials we support were in Phase III as of March 31, 2022, as compared to 69 on March 31, 2021.

As depicted in the following table, of the 609 total trials Cryoport supports, 477 are in the Americas, 99 in EMEA (Europe, the Middle East and Africa) and 33 in APAC (Asia Pacific). This compares to 429 in the Americas, 86 in EMEA and 28 in APAC at the end of the first quarter of 2021. 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	March 31,		
	2020	2021	2022
Americas	384	429	477
EMEA	65	86	99
APAC	16	28	33
Total	**465**	**543**	**609**

Commercial Agreements

Commercial Biopharma/Pharma revenue was $3.9 million for the first quarter of 2022, an increase of 53.5% compared to the prior year and was up 8.2% sequentially as compared with the fourth quarter of 2021. As of March 31, 2022, the Company supported nine (9) commercial therapies. Revenue from Cryoport's commercial agreements is primarily generated from our relationships with the following companies: Bristol Myers Squibb's Breyanzi® and Abecma®, Novartis' Kymriah®, and Gilead/Kite's Yescarta® and Tecartus®. With additional approvals including second line treatment as well as new manufacturing facility capacity and launch activity by companies we support commercially, we anticipate continued growth in our commercial revenue and portfolio as these existing as well as new therapies are launched throughout 2022.

INDUSTRY UPDATES

With respect to key companies that we support, during the first quarter **Gilead's** Yescarta® was approved by the FDA as a second line treatment for relapsed/refractory large B-cell lymphoma. The approval is based on the ZUMA-7 trial data that showed that two-and-a-half times more patients receiving Yescarta® were alive at two years without disease progression or need for additional cancer treatment versus the standard of care. Additionally, the National Comprehensive Cancer Network updated its Clinical Practice Guidelines for B-cell Lymphomas to include Yescarta® as a Category 1 recommendation for "Relapsed disease."

Bristol Myers Squibb (BMS) Breyanzi® received approval in the EU for the third line treatment of relapsed/refractory large B-cell lymphoma and expects to launch in select markets during 2022. This is BMS' second CART-T cell therapy approved in the EU. BMS has disclosed that they are preparing a U.S. launch of Breyanzi® in second-line large B-cell lymphoma in June 2022.

On March 25, 2022, **Novartis** announced that the Committee for Medicinal Products for Human Use (CHMP) of the European Medicines Agency (EMA) adopted a positive opinion recommending the European Commission to approve Kymriah®, a CAR-T cell therapy, for the treatment of adult patients with relapsed or refractory (r/r) follicular lymphoma (FL) after two or more lines of systemic therapy. If approved, r/r FL would be the third indication for which Kymriah® is available to patients in the European Union (EU). Kymriah® is currently approved for the treatment of pediatric and young adult patients up to and including 25 years of age with B cell acute lymphoblastic leukemia (ALL) that is refractory, in relapse post-transplant or in second or later relapse, and adult patients with r/r diffuse large B cell lymphoma (DLBCL) after two or more lines of systemic therapy.

On January 18, 2022, **bluebird bio** announced that the FDA has set its PDUFA date for Zynteglo™ for the treatment of beta-thalassemia as August 19, 2022. Bluebird's BLA submission for Zynteglo™ is for adult, adolescent, and pediatric patients with beta thalassemia across all genotypes, who require regular red blood cell transfusions. Currently, the standard of care consists of regular blood transfusions and the use of iron chelation therapy. Stem cell transplants are recognized as a potential cure for the indication. Separately, 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.

A discussion of the recent performance and outlook for the above-mentioned therapies follows:

Bristol Myers Squibb (BMS)

BMS announced that Abecma® generated revenues of $67 million in the first quarter, which was a similar level to fourth quarter 2021. Demand continued to be robust, and the company is planning a capacity expansion as discussed further below. Breyanzi®, sales in the first quarter were $44 million driven primarily by demand in the U.S. while physicians continue to recognize

Breyanzi's® best-in-class profile. Given this strong demand, BMS is optimistic about potential label expansion into the second line setting for this asset, which continues to be on track.

Gilead/Kite

We also continue to work alongside Gilead's Kite in delivering Yescarta® to clinics globally for patient dosing. The company reported strong Cell Therapy sales in first quarter 2022, up 43% year over year to $274 million. Yescarta® sales were $211 million in the first quarter of 2022, an increase of 32% year over year primarily driven by demand for relapsed or refractory large B-cell lymphoma ("LBCL") in the United States and Europe and follicular lymphoma in the United States. Tecartus® sales were $63 million in the first quarter of 2022 an increase 102% year over year primarily driven by growing adoption in Europe for mantle cell lymphoma and for adult patients with relapsed or refractory B-cell precursor acute lymphoblastic leukemia in the United States.

Novartis

Novartis reported that Kymriah® revenue of $127 million was 16% lower than the same period of the prior year as sales declined in the U.S. and Europe due to competition in both regions. On the positive side, coverage continued to expand, with more than 370 qualified treatment centers in 30 countries having coverage for at least one indication.

Expansion Plans

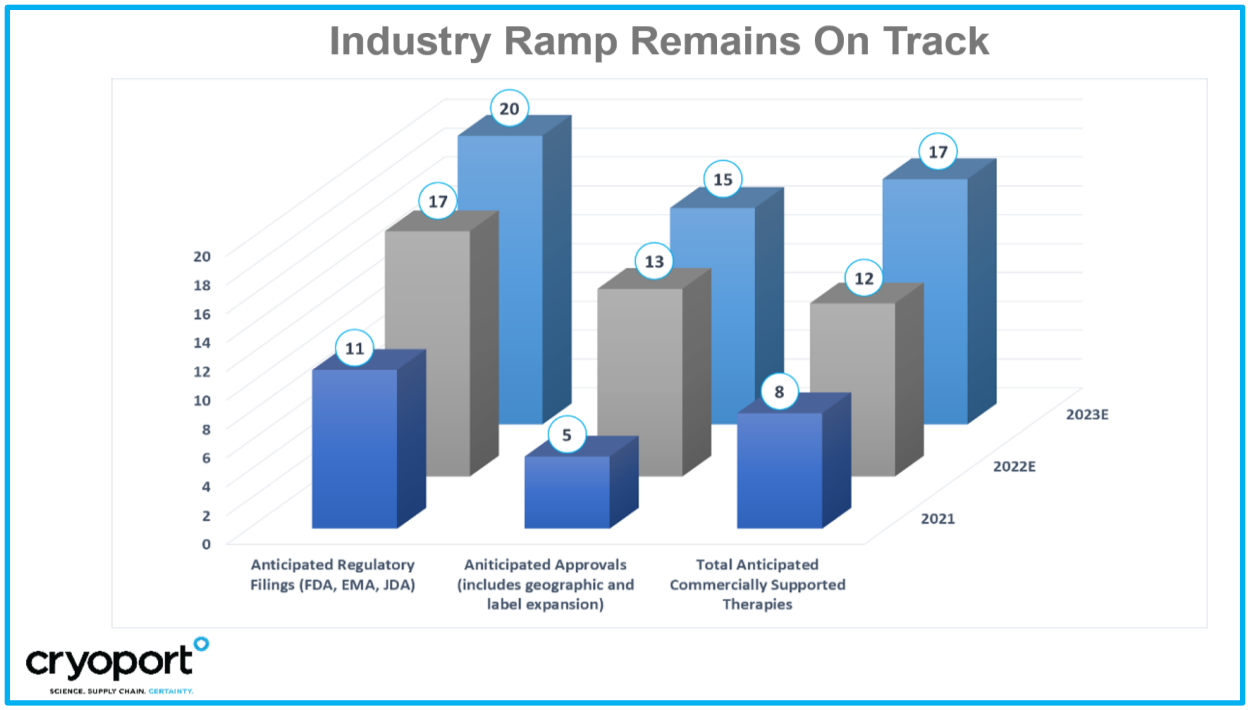
With strong demand for cell and gene therapies, BMS and Gilead have announced that expansion plans are underway to meet this expected increase in demand. Aside from the ones discussed below, additional companies have planned capacities underway and are expected to come online this year.

For **BMS** demand remains strong for both Breyanzi® and Abecma®. As a result, the company is facing manufacturing constraints for both, but expects to be in a better supply position by the middle of 2022. Specifically, for Abcema®, the company is on track to expand capacity in the middle of this year to be able to help more patients with highly refractory multiple myeloma. Additionally, the company is preparing for the U.S. launch of Breyanzi® in second-line large B-cell lymphoma in June and is ramping up capacity in order to treat more patients.

Gilead received FDA approval for commercial production at Kite's new CAR T-cell therapy manufacturing facility in Frederick, Maryland. This is part of the expected 50% increase in the company's manufacturing capacity by year-end and will be able to support the company's cell therapy growth expectations over the next several years. Reflecting capacity improvements across its existing in-house CAR T manufacturing site coupled with the new Maryland site, Gilead/Kite expects to be able to support at least 25,000 plus patients by the end of 2025. Additionally, the company has purchased approximately 27 acres of additional land in Oceanside, California to potentially support further manufacturing operations.

Commercial Outlook

We expect another year of continued commercial revenue ramp as our clients focus on expanding their commercial manufacturing capabilities, as currently approved products receive supplemental approvals for new or expanding indications, and as anticipated product launches come to fruition. Two (2) Cryoport supported Biologic License Applications (BLAs) or Marketing Authorization Applications (MAAs) were filed in first quarter 2022, based on internal information and data from the Alliance for Regenerative Medicine. During the quarter, there were three (3) approvals consisting of one (1) new product, one (1) geographic expansion and one (1) move to earlier line treatment. Currently, we anticipate up to an additional fifteen filings, three (3) new therapy approvals, and an additional seven (7) label or geographic expansion approvals in 2022. For 2023, another 20 BLA or MAA filings are anticipated, up from twelve previously.



ANIMAL HEALTH

Our revenue from the Animal Health market in first quarter 2022 was $6.8 million, 24% lower than the same period of the prior year. Revenue from the Animal Health market was adversely impacted by the previously mentioned fire damage of approximately $2.4 million. Excluding the adverse impact from the New Prague fire, animal health was strong in both products and services revenue. We recently entered into an agreement with Boehringer Ingelheim Animal Health USA to support U.S.-based clinical trials for Arti-Cell® FORTE, the first licensed stem cell-based veterinary medicine having received authorization from European Medicines Agency in April 2019. Arti-Cell® FORTE is a veterinary medicine indicated for the reduction of mild to moderate lameness linked to joint inflammation in horses. Approximately 25% of the global equine population develops osteoarthritis at some point in their life impacting their performance and welfare. This new customer win is reflective of our strong and well-established presence in the Animal Health market, an area where we continue to see significant growth potential.

REPRODUCTIVE MEDICINE

We continued to grow in the Reproductive Medicine market as IVF technologies continue to advance and become more commonly available. In turn, Reproductive Medicine revenue was

$2.5 million in the first quarter of 2022 compared with $1.9 million in the same period of the prior year, an increase of 32%. The primary driving factor for this growth was continuing strong demand for our CryoStork® solutions provided by Cryoport Systems driven by fertility clinic networks that are looking for global standardization on our best-in-class solution, as well as demand for our cryogenic shippers. Although growth was strong, it was adversely impacted by approximately $0.3 million from the previously mentioned New Prague fire. 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.

Repurchase Program

Given the current stock market dynamics, our Board of Directors authorized a repurchase program through December 31, 2025, for the repurchase of common stock and/or convertible senior notes in the amount of up to $100.0 million. We are actively buying back stock having purchased 306,300 shares of our common stock under the repurchase program during the three months ended March 31, 2022, at an average price of $27.24 per share and we have remained active in the market into the second quarter of 2022.

Environmental, Social, and Governance (ESG)

In February 2022, 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
UBS	Global Healthcare Conference	May 23-25, 2022	NYC
B. Riley	22nd Annual Institutional Investor Conference	May 25-26, 2022	Los Angeles
Jefferies	Healthcare Conference	June 8-10, 2022	NYC
Roth	8th London Conference	June 21-23, 2022	London

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. More recently, new variants of COVID-19, such as the Omicron variant and its subvariants, variants, which are significantly more contagious than previous strains, have emerged. The spread of these new strains is causing many government authorities and businesses to reimplement prior restrictions, or impose new restrictions, in an effort to lessen the spread of COVID-19 and its variants. There continues to be significant uncertainty related to the ultimate duration and impact that this global pandemic will have on future results of our operations. Further, virus containment efforts as a result of governmental actions or policies or other initiatives have led to the disruption in the global supply chain and as a result, we have experienced difficulties sourcing materials and equipment and may incur additional direct costs to provide our solutions in the future. See "Risk Factors—Risk Related to Our Business—We depend on the availability of certain component products used in our solutions; delays or increased costs in the procurement of components manufactured by third parties could adversely affect our business operations, financial performance and results of operations, and we may experience customer dissatisfaction and harm to our reputation" in Part I, Item 1A of our 2021 Annual Report for additional information.

We continue to monitor the evolving situation caused by the COVID-19 pandemic, and we may take further actions required by governmental authorities or that we determine are prudent to support the well-being of our employees, customers, suppliers, business partners and others. The degree to which COVID-19 impacts our business operations, financial performance and results of operations will depend on future developments, which are highly uncertain, continuously evolving and cannot be predicted, including, but not limited to, the duration and spread of the COVID-19 outbreak and its variants; its severity; the actions to contain the virus or treat its impact, such as the availability and efficacy of vaccines (particularly with respect to emerging strains of the virus), and the potential hesitancy to utilize them; and how quickly and to what extent normal economic and operating conditions can resume. See "Risk Factors—Risk Related to Our Business—The global pandemic caused by COVID-19 has already and may continue to adversely affect our business operations, financial performance and results of operations, the extent of which is uncertain and difficult to predict" and the other risk factors discussed in Part I, Item 1A of the 2021 Annual Report for additional information.

Forward-Looking Statements

Statements in this document 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. These forward-looking statements include, but are not limited to, those related to the Company's industry, business, long-term growth prospects, plans, strategy, acquisitions, future financial results and financial condition, such as the Company's outlook and guidance for full year 2022 revenue and the related factors expected to drive revenue, projected trends in the markets in which the Company operates, the Company's expectations relating to the fire at its New Prague manufacturing plant, including its belief that the revenue impact from the fire was isolated to the first quarter of 2022 and its expectation to recapture lost revenue from the fire during the first quarter through the remainder of 2022, the Company's intention to expand overall manufacturing capacities, the Company's repurchases of shares of its common stock, and regulatory approvals with respect to the products of the Company's clients. 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, including as a result of the COVID-19 pandemic and its variants, 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, 2021, and any subsequent filings with the SEC. The forward-looking statements contained in this document 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 document.

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 35 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.

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

cryoport
SCIENCE. SUPPLY CHAIN. CERTAINTY.

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

(in thousands, except share and per share data)	Three Months Ended March 31, 2022	2021
Revenues:		
Services revenues	$ 32,910	$ 26,765
Product revenues	19,392	26,519
Total revenues	**52,302**	**53,284**
Cost of revenues:		
Cost of services revenues	18,718	15,552
Cost of product revenues	11,243	13,182
Total cost of revenues	**29,961**	**28,734**
Gross Margin	**22,341**	**24,550**
Operating costs and expenses:		
Selling, general and administrative	26,622	21,388
Engineering and development	3,538	4,304
Total operating costs and expenses:	**30,160**	**25,692**
Loss from operations	**(7,819)**	**(1,142)**
Other income (expense):		
Investment income	1,264	398
Interest expense	(1,491)	(1,210)
Other expense, net	(5,017)	(535)
Loss before provision for income taxes	(13,063)	(2,489)
(Provision for) benefit from income taxes	(341)	(1,038)
Net loss	**$ (13,404)**	**$ (3,527)**
Paid-in-kind dividend on Series C convertible preferred stock	(2,000)	(2,196)
Net loss attributable to common stockholders	**$ (15,404)**	**$ (5,723)**
Net loss per share attributable to common stockholders - basic and diluted	**$ (0.31)**	**$ (0.13)**
Weighted average common shares outstanding - basic and diluted	49,660,579	43,804,483

cryoport
SCIENCE. SUPPLY CHAIN. CERTAINTY.

Cryoport, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets

(in thousands)	March 31, 2022 (unaudited)	December 31, 2021
Current assets:		
Cash and cash equivalents	$ 134,448	$ 139,101
Short-term investments	465,063	489,698
Accounts receivable, net	35,837	39,412
Inventories	22,062	16,501
Prepaid expenses and other current assets	8,363	8,804
Total current assets	665,773	693,516
Property and equipment, net	50,734	49,029
Operating lease right-of-use assets	17,948	20,675
Intangible assets, net	197,608	201,427
Goodwill	146,591	146,954
Deposits	944	950
Deferred tax asset	1,734	419
Total assets	**$ 1,081,332**	**$ 1,112,970**
Current liabilities:		
Accounts payable and other accrued expenses	$ 28,309	$ 28,583
Accrued compensation and related expenses	12,096	9,912
Deferred revenue	517	547
Operating lease liabilities	3,321	3,542
Other liabilities	53	61
Total current liabilites	44,296	42,645
Convertible senior notes , net	404,803	404,171
Note payable, net	1,048	1,086
Operating lease liabilities, net	15,639	18,144
Deferred tax liability	5,002	4,018
Other long-term liabilities	372	349
Contingent consideration	738	729
Total liabilities	471,898	471,142
Total stockholders' equity	609,434	641,828
Total liabilities and stockholders' equity	**$ 1,081,332**	**$ 1,112,970**

Note Regarding Use of Non-GAAP Financial Measures

This document contains adjusted EBITDA, a non-GAAP financial measure as defined in Regulation G of the Securities Exchange Act of 1934.

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, unrealized loss on investments and charges or gains resulting from non-recurring events.

This non-GAAP financial measure is not calculated in accordance with generally accepted accounting principles (GAAP), is 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, 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 this non-GAAP financial measure 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.

cryoport
SCIENCE. SUPPLY CHAIN. CERTAINTY.

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

(in thousands)	Three Months Ended March 31, 2022	2021
GAAP net loss	**$ (13,404)**	**$ (3,527)**
Non-GAAP adjustments to net loss:		
Depreciation and amortization expense	5,365	4,837
Acquisition and integration costs	257	828
Investment income	(1,264)	(398)
Unrealized loss on investments	4,908	263
Interest expense, net	1,491	1,210
Stock-based compensation expense	4,125	2,990
Income taxes	341	1,038
Adjusted EBITDA	**$ 1,819**	**$ 7,241**