CRYOPORT, INC. (NASDAQ: CYRX)
SECOND QUARTER 2022 IN REVIEW
August 4, 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, August 4, 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:	August 4, 2022
Time:	5:00 p.m. ET
Dial-in numbers:	1-866-652-5200 (U.S.), 1-412-317-6060 (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 August 11, 2022. To access the replay, dial 1-877-344-7529 (United States) or 1-412-317-0088 (International) and enter replay pin number: 1018766.

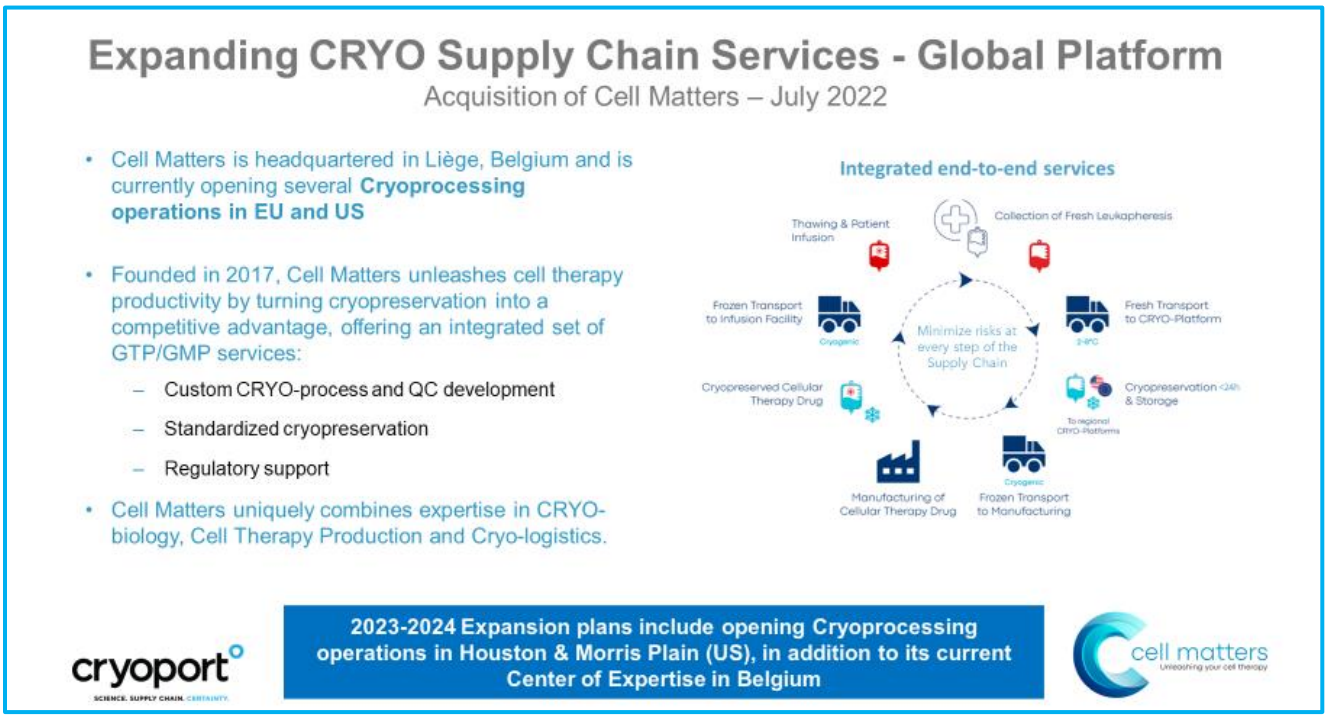
SECOND QUARTER 2022 FINANCIAL RESULTS OVERVIEW

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/Pharma: Bristol-Myers Squibb, Novartis, Gilead/Kite, Lonza, Thermo Fisher Scientific • Animal Health: Zoetis, ABS, Genus, BI • Reproductive Medicine: Inception, CCRM, RMA,Donor Nexus, Virtus Health
Revenue	$64.2 million
Number of Global Clinical Trials Currently Supported	626 clinical trials - 81 in Phase 3
2022 Full Year Revenue Guidance	$260 - $265 million
Cash, Cash Equivalents & Short-Term Investments	$551 million
CEO	Jerrell Shelton

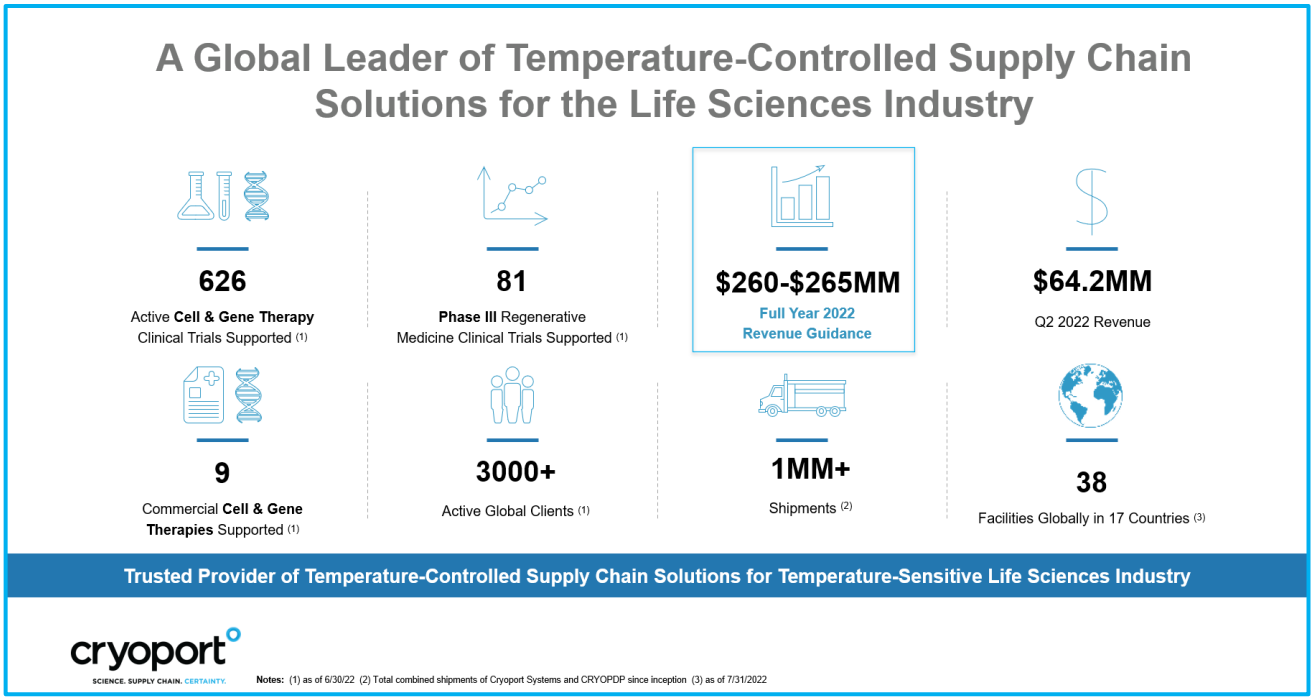
Management's comments:

Our businesses performed well during the second quarter with revenue increasing 14%, or 18% on a constant currency basis, as we continue to see strong demand on a global basis for our products and services. During the period all our businesses delivered double digit top-line growth as each of our end markets, Biopharma/Pharma, Reproductive Medicine and Animal Health, experienced strong growth rates. Additionally, our New Prague, MN plant, which experienced fire damage in the first quarter of 2022, was back to operating at capacity during the second quarter.

The demand and backlog for our cryogenic equipment and systems and supply chain solutions continues to be robust. To support our expectation of increasing demand we opened two new Global Supply Chain Centers, located in Texas and New Jersey, in the second quarter. In April, we expanded our presence in the EMEA region with the acquisition of Cell&Co BioServices in France, and subsequent to quarter end, we acquired Cell Matters, a Belgium based company specializing in cryo-process optimization, cryo-processing, and cryopreservation; thereby expanding our supply chain platform upstream in support of standardized apheresis collection and processing. Our increasing portfolio of new products and services, coupled with our expanding global footprint is enabling us to become "the partner of choice" across the cell and gene therapy (CGT) industry as we provide new solutions to de-risk supply chain processes.



Our second quarter 2022 also reflects strong underlying performance and continued momentum in the markets we serve, specifically, in cell and gene therapy. We are confident in our growth prospects and are executing strategies that effectively position us in our markets to improve processes, services, equipment, and systems to achieve our financial objectives and drive shareholder value. Hence, we are reiterating our full year 2022 revenue guidance of $260-$265 million, which represents an increase of approximately 17% to 19% over 2021.



Expansion & Innovation

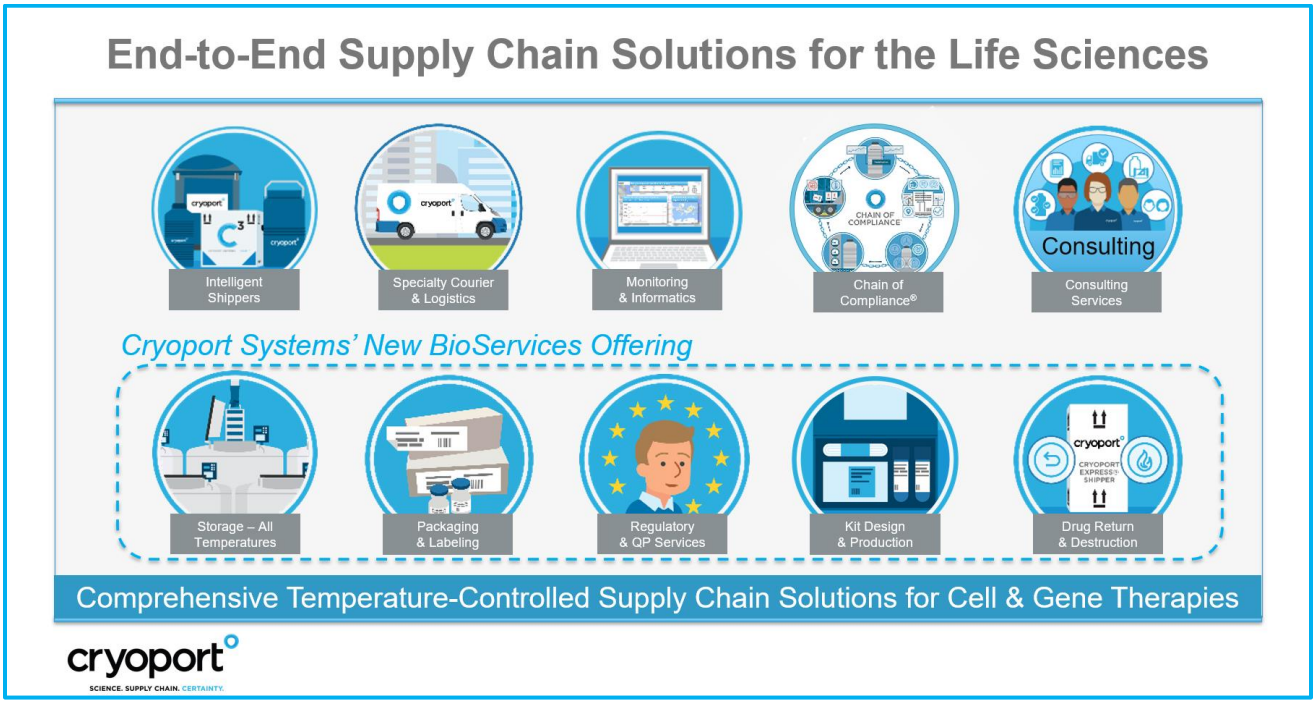
Over the past years we have been expanding our Global Logistics Network as well as preparing for the launch of our Global Supply Chain Center Network. An important milestone for us was, after two years of development, the opening of our first two Global Supply Chain Centers in Houston, Texas and Morris Plains, New Jersey during the second quarter of this year. Grand Opening ceremonies were held in June, and these centers are now fully staffed with trained personnel and are beginning to support client activity. These world-class facilities form the foundation of our Global Supply Chain Center Network and, importantly, include the addition of GMP (Good Manufacturing Practices) BioServices to our increasingly comprehensive supply chain solutions.

As the global growth in life sciences and, particularly, as the CGT industry continues to grow, the need for sophisticated temperature-controlled supply chain support is expected to increase as well. The growth and maturation of the global CGT industry, especially with the outlook for allogeneic products, has, for some time, drawn attention to the need for our new Global Supply Chain Center Network.

Our Global Supply Chain Center Network is distinguished from our Global Logistics Network in that it offers expanded services including BioServices. Our BioServices operations include secure, GMP-compliant, controlled-temperature storage, secondary packaging, and compliant labelling of drug

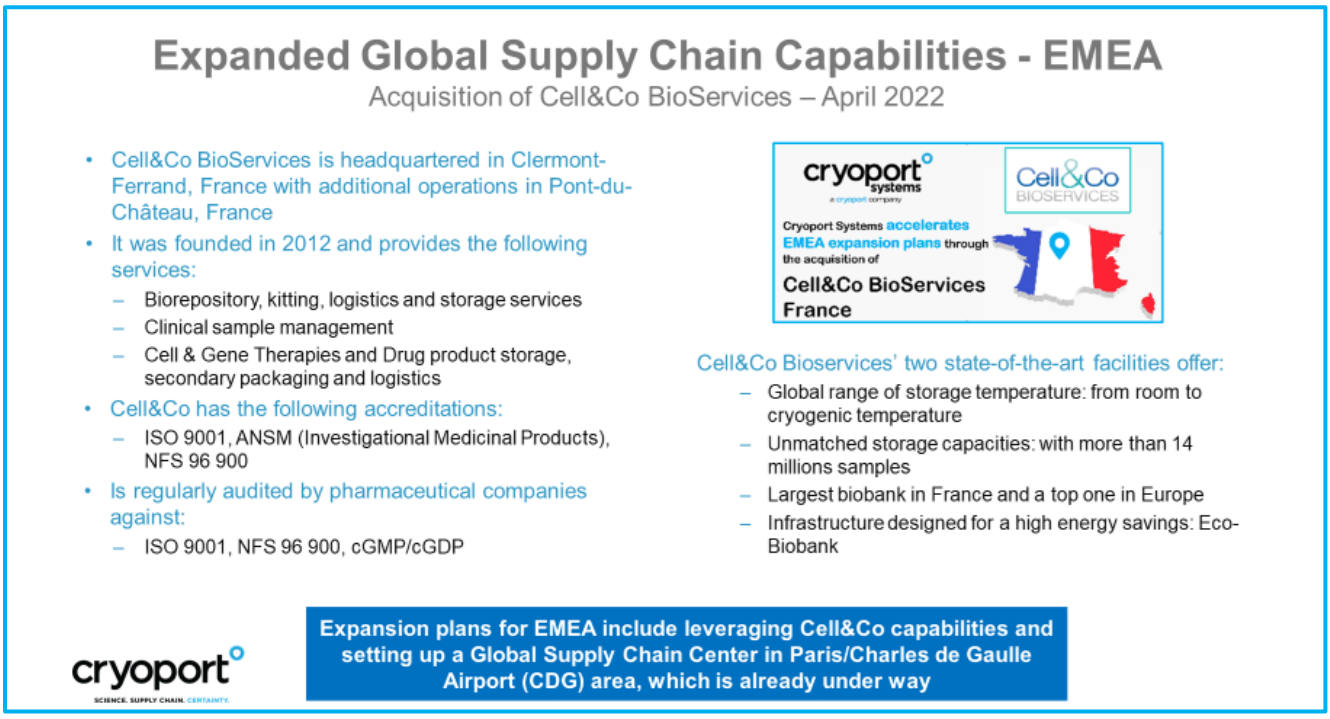
product, regulatory and QP services, and production, assembly and distribution of all types of kits, providing our clients with a comprehensive and integrated temperature-controlled supply chain platform.

A summary of the expanded services offered by our Global Supply Chain Center Network is shown below:



Acquisitions have been a key component of our global strategy. During the second quarter, we further strengthened our presence in the EMEA region with the acquisition of Cell&Co BioServices, headquartered in Clermont-Ferrand, France with additional operations in Pont-du-Château, France. Cell&Co BioServices provides biorepository, kitting, and logistics services to the life sciences industry including clinical and commercial therapies. Cell&Co BioServices, 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 our expansion in the region by approximately two years. In addition, subsequent to quarter end, Cryoport Systems acquired Cell Matters, a Belgium-based company specializing in cryo-process optimization, cryo-processing, and cryopreservation. This acquisition will provide our clients the ability to optimize their manufacturing and transportation strategies through regional standardized cGMP compliant cryo-processing and cryopreservation from a Cryoport Systems Supply Chain Network facility. Cryo-processing will be established in our Houston and Morris Plains facilities as well as via Cell&Co BioServices in France and Cell Matters' cryo-processing center of

excellence in Liège, Belgium.



Also, subsequent to quarter end, we continued expanding our EMEA logistics footprint with CRYOPDP opening a new logistics center in Ireland and acquiring Polar Expres, which provides temperature-controlled shipments for biological and pharmaceutical materials worldwide through its logistics centers in Madrid and Barcelona, Spain. Spain represents the largest reproductive market in Europe and is also a rapidly growing market for clinical trials. Together, these initiatives solidify our position as a leading global provider of temperature-controlled logistics solutions for the life sciences industry and continues to expand Cryoport's network around the world to meet the growing needs of our CGT clients. Beyond the new facilities CRYOPDP also expanded and upgraded its sites in Warsaw, Poland and Sydney, Australia during the second quarter.

Coupled with our new Global Supply Chain Centers in Houston, TX and Morris Plains, NJ, Cell&Co, Cell Matters and Polar Expres will add significantly to the expansion of our global supply chain service offering. This will be further augmented with an approximately 50% expansion of our Cryogene 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 ongoing launch of multiple new services and products across our Company.

Expanded Global Supply Chain Capabilities - EMEA

Acquisition of Polar Expres – July 2022

- Polar Expres is headquartered in Madrid, Spain with an additional branch in Barcelona, Spain
- Polar Expres is specialized in temperature-controlled premium services for:
  - Biological samples,
  - Pharmaceutical material,
  - Cell & Gene and,
  - Commercial samples,
  - Kit Building solutions.
- Polar Expres has the following accreditations:
  - ISO 9001 and GDP

Polar Expres' acquisition allows Cryoport to:

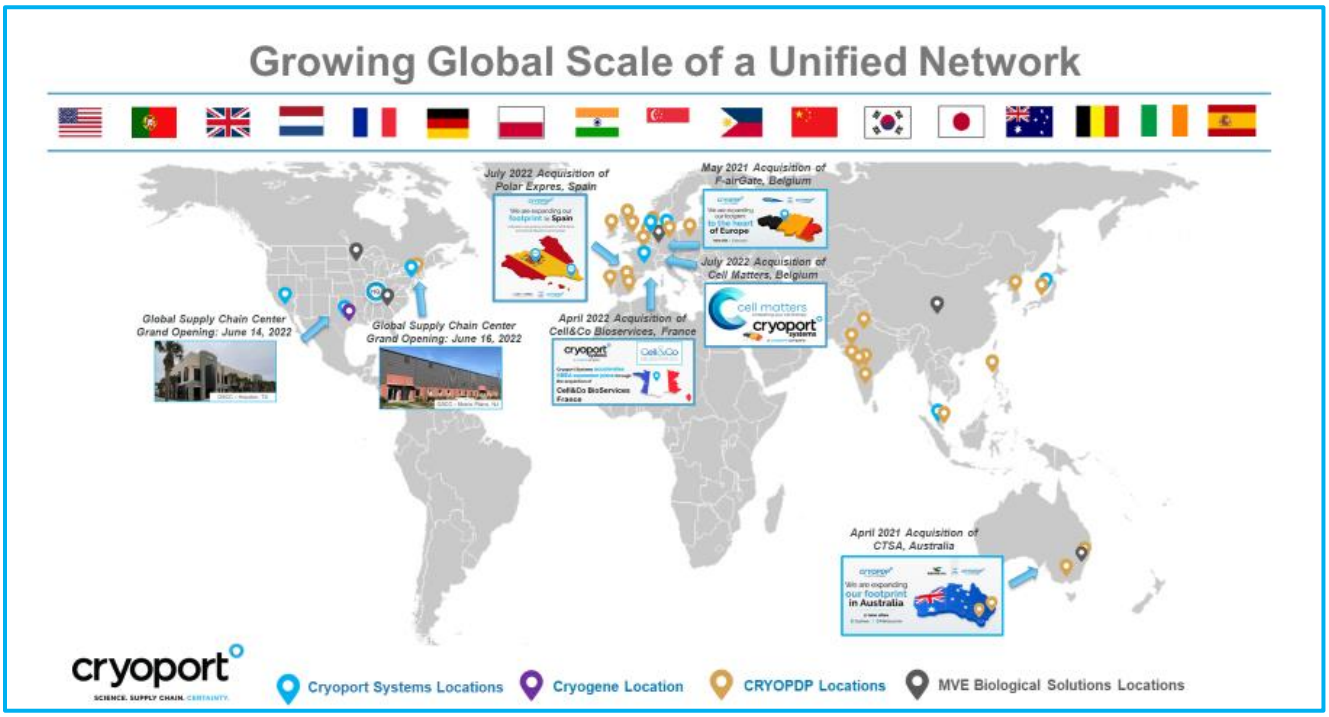
- Enlarge its EMEA coverage,
- Access the largest Reproductive Medicine market in Continental Europe,
- Develop commercial and operational synergies

Polar Expres expands Cryoport's direct global capabilities into Spain with a larger GDP site planned for Madrid

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 17 countries and 38 locations worldwide, covering key biopharmaceutical clusters in the Americas, EMEA and APAC. We serve over 3,000 customers in biopharmaceutical, animal husbandry and reproductive medicine companies, universities, research institutions and government agencies.

We have been methodical and disciplined in expanding our platform through organic development, acquisitions, partnerships, and business alliances across all three geographic regions. We will continue to invest in the areas where we see upside opportunity that allows us to elevate and deepen our supporting relationships with our customers and to continue expanding our geographic footprint.

The chart below captures our current expanding 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 is very optimistic about the potential of allogeneic therapies. Approximately 30% of the clinical trials that Cryoport supports today are allogeneic, of which 32 trials that are currently in Phase III. We think that the strong year we had in 2021 set the stage for our significant growth in 2022 and beyond.

Regulatory/Quality Systems

The global regulatory standards for CGT are developing rapidly as they are essential for the protection of patients receiving treatments, and the protection of the industry. Cryoport is at the forefront of this effort, ensuring that our temperature-controlled supply chain solutions meet or exceed the rigorous demands of this market. We actively participate in industry associations such as the Standards Coordinating Body for Regenerative Medicine to assist in setting industry standards and promoting best practices. We are also subject to quality audits by prospective customers, which are important milestones as we onboard new customers, as well as regular quality audits by our existing customers. Some highlights on our quality-related activities during the first half of 2022 are as follows:

Cryoport Systems:

- Hosted fifteen (15) Quality Audits
- Global Supply Chain Center in Morris Plains, NJ facility registered with the FDA
- Global Supply Chain Center in Houston, TX facility registered with the FDA

CRYOPDP:

- Hosted eleven (11) Quality Audits
- New ISO 9001 certificates issued for the following logistics centers: US, UK, France, India, Singapore, South Korea, and Australia

MVE Biological Solutions:

- Hosted seven (7) Quality Audits
- MEDICAL DEVICES DIRECTIVE (93/42/EEC) Certified
- Renewal of ISO 13485:2016 Certification

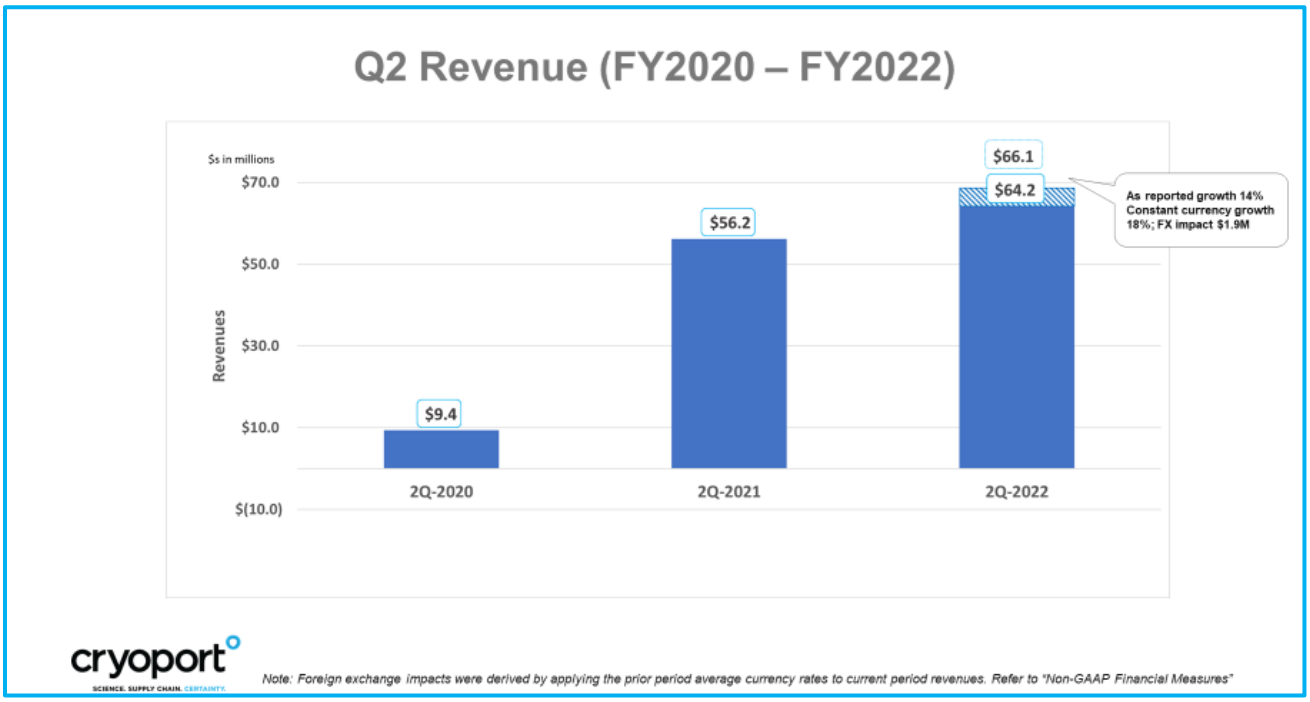
Cryogene:

- Hosted two (2) Quality Audits
- Six (6) Quality Agreements were signed

Second Quarter 2022 Financial Results Overview

Total revenue for the second quarter of 2022 was $64.2 million, compared to $56.2 million for the same period of the prior year, up 14% as reported and 18% on a constant currency basis year-over-year, driven by ongoing strong demand for our comprehensive supply chain solutions, equipment, and systems. Revenue for the first half of 2022 was $116.5 million compared to $109.5 million for the same period of the prior year, up 6% as reported and 9% on a constant currency basis year-over-year. Revenue for the six months ended June 30, 2022 was adversely impacted by approximately $9.4 million during the first quarter of 2022 from the previously disclosed fire at our New Prague, Minnesota manufacturing facility. Demand for cryogenic freezers, dewars, and systems remain 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 remained steady year-over-year for the second quarter of 2022 at 45.0%. Sequentially, however, the gross margin improved 224 basis points reflecting a continuation of our disciplined approach to capex, our New Prague manufacturing plant returning to production, and resource increases in support of our global expansion.

Operating costs and expenses increased by $4.9 million, or 17% to $34.1 million for the second quarter of 2022 compared to $29.2 million in the same period of the prior year. For the six-month period operating costs and expenses were $64.2 million, up from $54.8 million in the same period of the prior year. The increase in both periods 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.

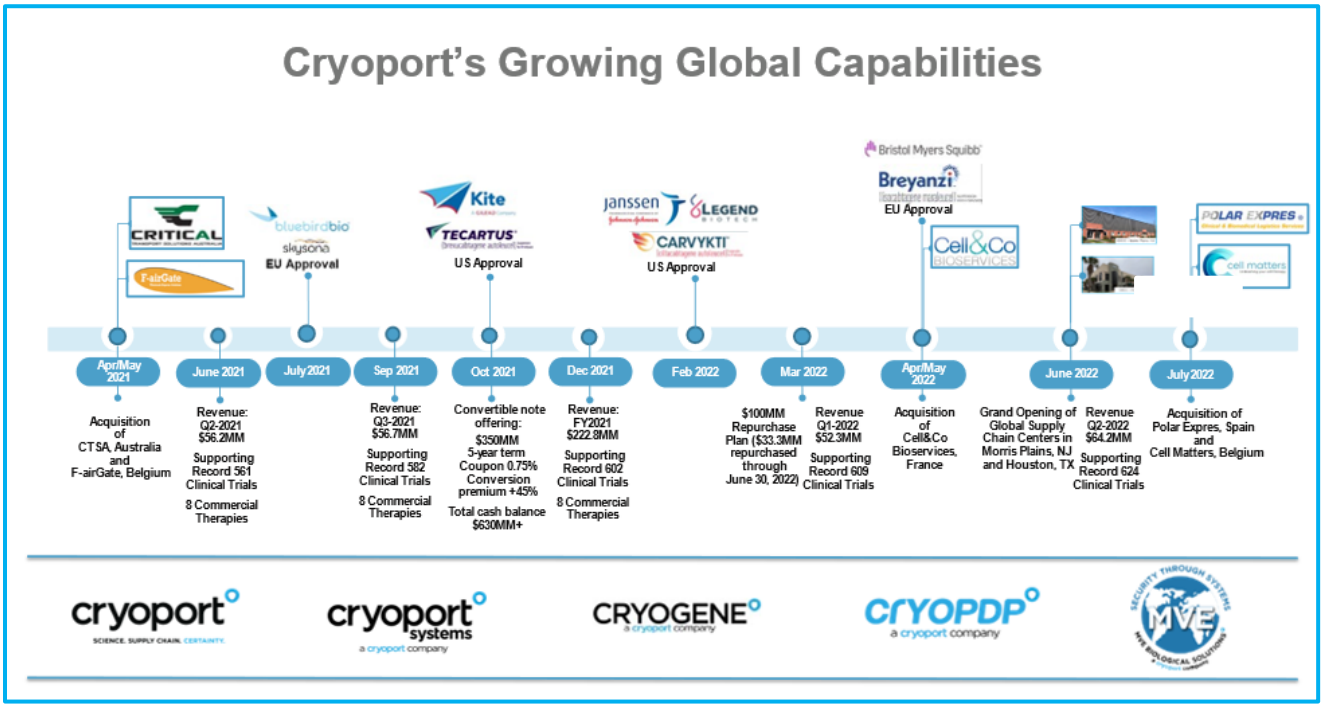
Net loss attributable to common stockholders was $11.2 million, or $0.23 per share and $26.6 million, or $0.54 per share, for the second quarter and first half of 2022, respectively. This compares to a net loss attributable to common stockholders of $7.4 million, or $0.16 per share and $13.1 million, or $0.29 per share, for the second quarter and first half of 2021, respectively. Net loss attributable to common stockholders for the three- and six-month periods ended June 30, 2022 was partially impacted by a non-

cash expense of $3.7 million and $8.6 million, respectively, related to unrealized losses on the mark-to-market value of certain securities investments.

Adjusted EBITDA was $6.0 million for the second quarter of 2022, an increase of $4.0 million sequentially and flat year-over-year. Adjusted EBITDA for the first half of 2022 was $8.0 million compared to $13.2 million for the first half of 2021. The decrease for the six-month period primarily reflects the impact from the fire at our New Prague, Minnesota manufacturing facility during the first quarter of 2022 and increased investments in our growth initiatives. (The reconciliation to GAAP can be found at the end of this document.)

Cryoport ended the second quarter with $551 million in cash, cash equivalents, and short-term investments, significant funds to support our growing business globally.

Recent activities and events fueling 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

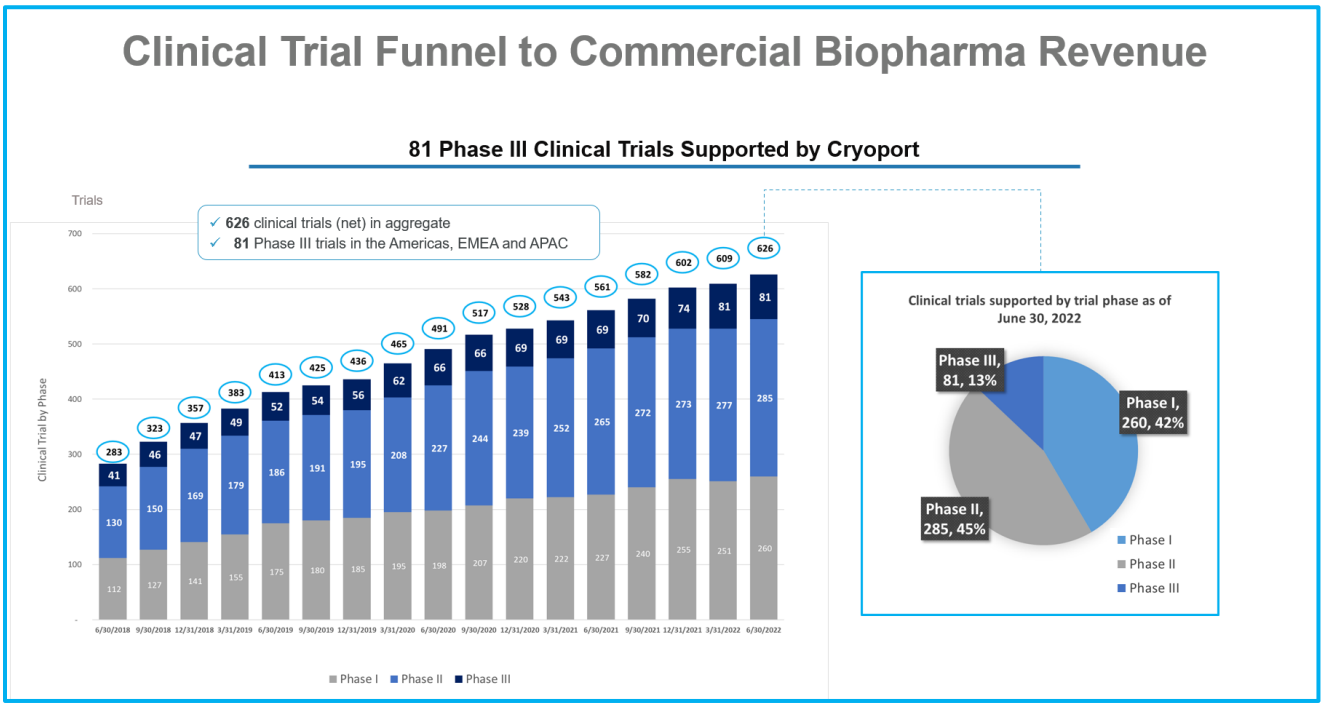
clinical trials and commercially launched therapies from our cell and gene therapy clients, growth in temperature-controlled logistics and transport, and the expanded client utilization of our new and expanding biostorage services.

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, inflationary pressures, and the effects of foreign currency fluctuations, 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 its Quarterly Reports on Form 10-Q filed with the SEC during 2022, as well as in its subsequent filings with the SEC.

BIOPHARMA/PHARMA

In the second quarter of 2022, Biopharma/Pharma revenue increased $6.2 million, or 14%, to $51.7 million compared to $45.5 million in the same period of the prior year. For the six-month period revenue increased to $94.7 million, a gain of 8% or $6.8 million over the same period in the prior year. Revenue was driven by strong revenue growth from our support of global clinical trials and commercial therapies in the regenerative medicine market.

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



We reported strong growth in the number of global clinical trials supported by Cryoport as of the end of June 2022 with a record of 626 trials, an increase of 12%, compared with 561 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 3 as of June 30, 2022, as compared to 69 trials on June 30, 2021.

As depicted below, of the 626 total trials Cryoport supports, 488 are in the Americas, 104 in EMEA (Europe, the Middle East, and Africa) and 34 in APAC (Asia Pacific). This compares to 444 in the Americas, 88 in EMEA and 29 in APAC at the end of the second quarter of 2021. The increase in international clinical trial activity demonstrates the success that Cryoport is having in globalizing its supply chain platform.

Clinical Trials Supported by Cryoport

Cryoport Supported Clinical Trials by Phase

Clinical Trials	June 30,		
	2020	2021	2022
Phase 1	198	227	260
Phase 2	227	265	285
Phase 3	66	69	81
Total	**491**	**561**	**626**

Cryoport Supported Clinical Trials by Region

Clinical Trials	June 30,		
	2020	2021	2022
Americas	400	444	488
EMEA	72	88	104
APAC	19	29	34
Total	**491**	**561**	**626**

Commercial Agreements

As of June 30, 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®. Revenue from commercial therapies in the quarter was $4.0 million, an increase of 22% compared to the second quarter of 2021 and increased 36% or $2.1 million for the six months ended June 30, 2022 to $7.8 million. With additional approvals including second line treatments 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

Clients

With respect to key companies that we support, **Gilead** on Tuesday reported that in the second quarter the European Commission had approved Yescarta® for the treatment of relapsed/refractory follicular lymphoma. Gilead also recently announced that the European Medicines Agency (EMA) Committee for Medicinal Products for Human Use (CHMP) has issued a positive opinion for Tecartus® for the treatment

of adult patients 26 years of age and above with relapsed or refractory (r/r) B-cell precursor acute lymphoblastic leukemia (ALL). If approved, Tecartus® will be the first and only Chimeric Antigen Receptor (CAR) T-cell therapy for this population of patients who have limited treatment options. Following this positive opinion, the European Commission will now review the CHMP opinion; the final decision on the Marketing Authorization is expected in the coming months.

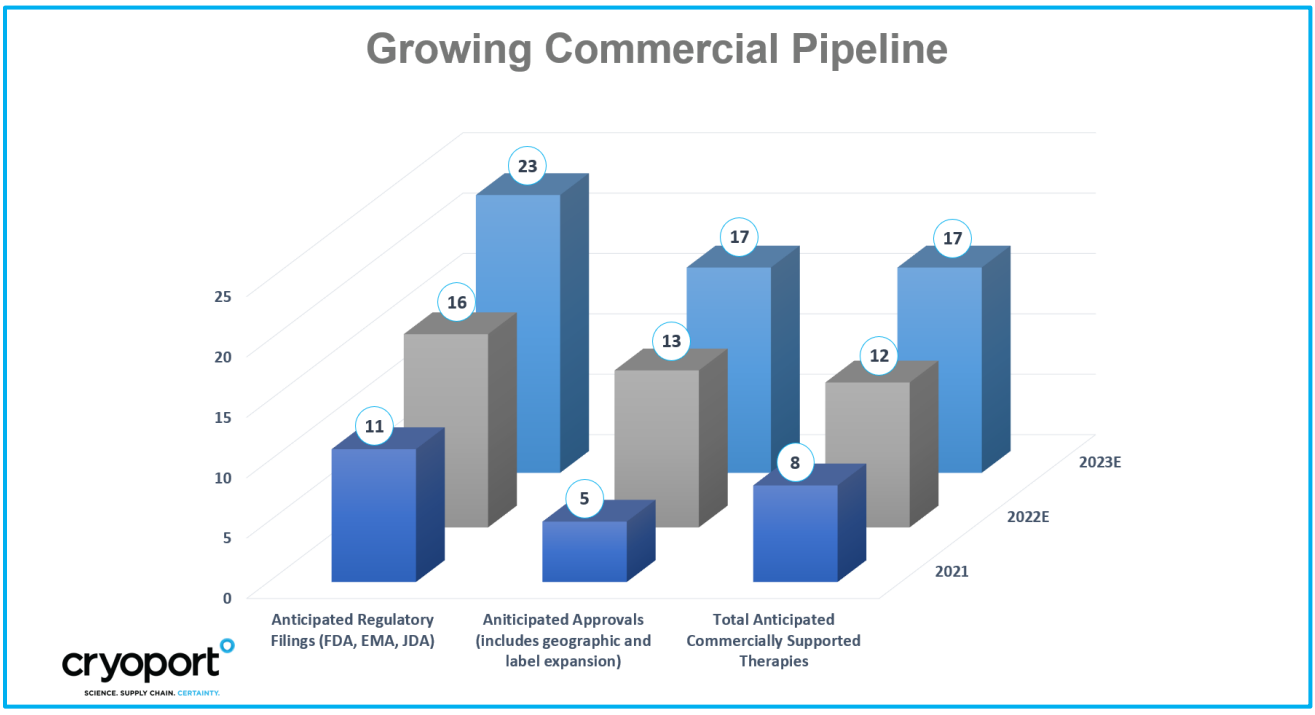
With respect to **Bristol Myers Squibb (BMS)**, the FDA approved Breyanzi® with a best-in-class label in second-line large B-cell lymphoma. With this approval, Breyanzi® now has the broadest patient eligibility of any CAR-T cell therapy in relapse or refractory LBCL. Additionally, the European Medicines Agency (EMA) validated the type II variation application for extension of the indication of Breyanzi® for the treatment of adults with LBCL who are refractory or have relapsed within 12 months of initial therapy and are candidates for hematopoietic stem cell transplant. BMS views BREYANZI® as a key growth driver for the company with potential revenue in excess of $3 billion.

During the second quarter **Novartis**' Kymriah® was approved in the US and EU for use in adult patients with relapsed or refractory follicular lymphoma, after two or more lines of systemic therapy. In the final ELIANA analysis, 55% of patients with relapsed or refractory B-cell acute lymphoblastic leukemia (ALL) who were treated with Kymriah® were still alive after more than five years. 44% of patients who experienced remission within three months of infusion were still in remission at the five-year mark, demonstrating the long-term benefit and curative potential of one-time Kymriah® infusion.

With respect to **bluebird bio**, 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 second lentiviral vector gene therapies on the market in the U.S.

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 second quarter 2022. During the quarter, there were three (3) approvals consisting of two (2) label expansions and one (1) move to an earlier line treatment. Currently, we anticipate up to an additional twelve (12) filings, three (3) new therapy approvals, and an additional five (5) label or geographic expansion approvals in 2022. For 2023, another twenty-three (23) BLA or MAA filings are anticipated, up from twenty (20) forecasted in the first quarter.



ANIMAL HEALTH

Our revenue from the Animal Health market in second quarter 2022 was $9.6 million, 14% higher than the same period of the prior year as we began to recover from the impacts of the previously disclosed fire damage at the New Prague facility in first quarter 2022. On the new business front, earlier in the year, we entered into an agreement with Boehringer Ingelheim Animal Health USA to support U.S.-based clinical trials for Arti-Cell® FORTE, the second licensed stem cell-based veterinary medicine

having received authorization from European Medicines Agency in April 2019. This 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 are pleased with the growth we are experiencing in the Reproductive Medicine market as IVF technologies continue to advance and become more commonly available. Reproductive Medicine revenue was $2.9 million in the second quarter of 2022 an increase of 24% compared with $2.3 million in the same period of the prior year. For the six-month period revenue was $5.4 million, an increase of 27% over the same period of the prior year. 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. In the second quarter we began supporting Virtus Health of Australia and 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

On March 11, 2022, the Company announced that its board of directors authorized a repurchase program through December 31, 2025, authorizing the repurchase of common stock and/or convertible senior notes in the amount of up to $100.0 million. During the first half of 2022, the Company purchased 1,341,571 shares of its common stock under this program, at an average price of $24.84 per share, for an aggregate total of $33.3 million. These shares were returned to the status of authorized but unissued shares of common stock.

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
Needham	7th Annual Med Tech & Diagnostics	August 15-16, 2022	Virtual
Jefferies	Health Care Services Bus Tour	August 31, 2022	Nashville
Morgan Stanley	Global Healthcare	September 12-14, 2022	NYC
Stephens	NASH2022 Investment Conference	November 15-17, 2022	Nashville
Jefferies	London Healthcare Conference	November 15-17, 2022	London
BTIG	Digital Health Day	November 21, 2022	Virtual

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. 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 intention to expand overall manufacturing capacities, the Company's plan for a new Global Supply Chain Center in Paris, 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, supply chain constraints, inflationary pressures and the effects of foreign currency fluctuations, 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, its Quarterly Reports on Form 10-Q filed with the SEC during 2022, as well as in its 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 38 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/Pharma, 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)

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands, except share and per share data)	**2022**	**2021**	**2022**	**2021**
Revenues:				
Service revenues	$ 34,585	$ 29,679	$ 67,495	$ 56,443
Product revenues	29,568	26,512	48,960	53,032
Total revenues	**64,153**	**56,191**	**116,455**	**109,475**
Cost of revenues:				
Cost of service revenues	19,111	16,742	37,829	32,294
Cost of product revenues	16,204	14,047	27,447	27,229
Total cost of revenues	**35,315**	**30,789**	**65,276**	**59,523**
Gross Margin	**28,838**	**25,402**	**51,179**	**49,952**
Operating costs and expenses:				
Selling, general and administrative	30,563	24,688	57,185	46,076
Engineering and development	3,522	4,462	7,060	8,766
Total operating costs and expenses:	**34,085**	**29,150**	**64,245**	**54,842**
Loss from operations	(5,247)	(3,748)	(13,066)	(4,890)
Other income (expense):				
Investment income	2,048	368	3,312	766
Interest expense	(1,586)	(1,164)	(3,077)	(2,373)
Other expense, net	(4,028)	(346)	(9,045)	(881)
Loss before provision for income taxes	(8,813)	(4,890)	(21,876)	(7,378)
Provision for income taxes	(364)	(499)	(705)	(1,538)
Net loss	**$ (9,177)**	**$ (5,389)**	**$ (22,581)**	**$ (8,916)**
Paid-in-kind dividend on Series C convertible preferred stock	(2,000)	(2,000)	(4,000)	(4,196)
Net loss attributable to common stockholders	**$ (11,177)**	**$ (7,389)**	**$ (26,581)**	**$ (13,112)**
Net loss per share attributable to common stockholders - basic and diluted	**$ (0.23)**	**$ (0.16)**	**$ (0.54)**	**$ (0.29)**
Weighted average common shares outstanding - basic and diluted	48,792,559	45,757,532	49,467,691	44,786,403

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Cryoport, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets

(in thousands)	June 30, 2022 (unaudited)	December 31, 2021
Current assets:		
Cash and cash equivalents	$ 37,034	$ 139,101
Short-term investments	513,584	489,698
Accounts receivable, net	43,903	39,412
Inventories	23,070	16,501
Prepaid expense and other current assets	8,250	8,804
Total current assets	625,841	693,516
Property and equipment, net	54,011	49,029
Operating lease right-of-use assets	22,740	20,675
Intangible assets, net	196,013	201,427
Goodwill	145,201	146,954
Deposits	926	950
Other long-term assets	1,597	419
Total assets	**$ 1,046,329**	**$ 1,112,970**
Current liabilities:		
Accounts payable and other accrued expenses	$ 31,086	$ 28,583
Accrued compensation and related expenses	8,354	9,912
Deferred revenue	818	547
Operating lease liabilities	2,656	3,542
Current portion of notes payable	1,079	-
Other liabilities	53	61
Total current liabilites	44,046	42,645
Convertible senior notes, net	405,436	404,171
Notes payable, net	374	1,086
Contingent consideration	2,820	729
Operating lease liabilities, net	21,106	18,144
Deferred tax liability	3,745	4,018
Other long-term liabilities	378	349
Total liabilities	477,905	471,142
Total stockholders' equity	568,424	641,828
Total liabilities and stockholders' equity	**$ 1,046,329**	**$ 1,112,970**

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Note Regarding Use of Non-GAAP Financial Measures

To supplement our financial statements, which are presented on the basis of U.S. generally accepted accounting principles (GAAP), the following non-GAAP measures of financial performance as defined in Regulation G of the Securities Exchange Act of 1934 are included in this document: revenue growth rate at constant currency and adjusted EBITDA.

Under GAAP, revenues received in local (non-U.S. dollar) currency are translated into U.S. dollars at the average exchange rate for the period presented. When we use the term “constant currency,” it means that we have translated local currency revenues for the current reporting period into U.S. dollars using the same average foreign currency exchange rates for the conversion of revenues into U.S. dollars that we used to translate local currency revenues for the comparable reporting period of the prior year.

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 (gain)/loss on investments, foreign currency loss and charges or gains resulting from non-recurring events.

In evaluating Cryoport's performance, management uses non-GAAP financial measures to supplement financial statements prepared under GAAP. Management believes that revenue growth rate at constant currency and adjusted EBITDA provide useful measures of Cryoport's operating results, a meaningful comparison with historical results, with the results of other companies, and insight into Cryoport's revenue trends and ongoing operating performance. Further, management and the Board of Directors utilize these non-GAAP financial measures to gain a better understanding of Cryoport's performance from period-to-period and as a basis for planning and forecasting future periods. Management believes that the non-GAAP financial measures presented, 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 revenue trends and ongoing operating results, including results of operations, against investor and analyst financial models. Management also believes the non-GAAP financial measures are also useful in identifying trends in Cryoport's underlying business and performing related trend analyses, plus they provide a better understanding of how management plans and measures Cryoport's underlying business.

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

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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)	**2022**	**2021**	**2022**	**2021**
GAAP net loss	**$ (9,177)**	**$ (5,389)**	**$ (22,581)**	**$ (8,916)**
Non-GAAP adjustments to net loss:				
Depreciation and amortization expense	5,480	4,950	10,845	9,787
Acquistion and integration costs	566	1,062	823	1,890
Investment income	(2,048)	(368)	(3,312)	(766)
Unrealized (gain)/loss on investments	3,728	(107)	8,636	156
Foreign currency loss	271	200	431	102
Interest expense, net	1,586	1,164	3,077	2,374
Stock-based compensation expense	5,258	4,024	9,383	7,015
Income taxes	364	499	705	1,538
Adjusted EBITDA	**$ 6,028**	**$ 6,035**	**$ 8,007**	**$ 13,180**