CRYOPORT, INC. (NASDAQ: CYRX)
THIRD QUARTER 2022 IN REVIEW
November 3, 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, November 3, 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:	November 3, 2022
Time:	5:00 p.m. ET
Dial-in numbers:	1-888-254-3590 (U.S.), 1-720-543-0214 (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 November 10, 2022. To access the replay, dial 1-844-512-2921 (United States) or 1-412-317-6671 (International) and enter replay pin number: 6820976.

THIRD 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, Gilead/Kite, Lonza, Thermo Fisher Scientific, Novartis • Animal Health: Zoetis, ABS, Genus, BI • Reproductive Medicine: Inception, CCRM, RMA, Donor Nexus, Virtus Health
Revenue	$60.5 million
Number of Global Clinical Trials Currently Supported	643 clinical trials - 80 in Phase 3
2022 Full Year Revenue Guidance	$232 - $238 million
Cash, Cash Equivalents & Short-Term Investments	$530 million
CEO	Jerrell Shelton

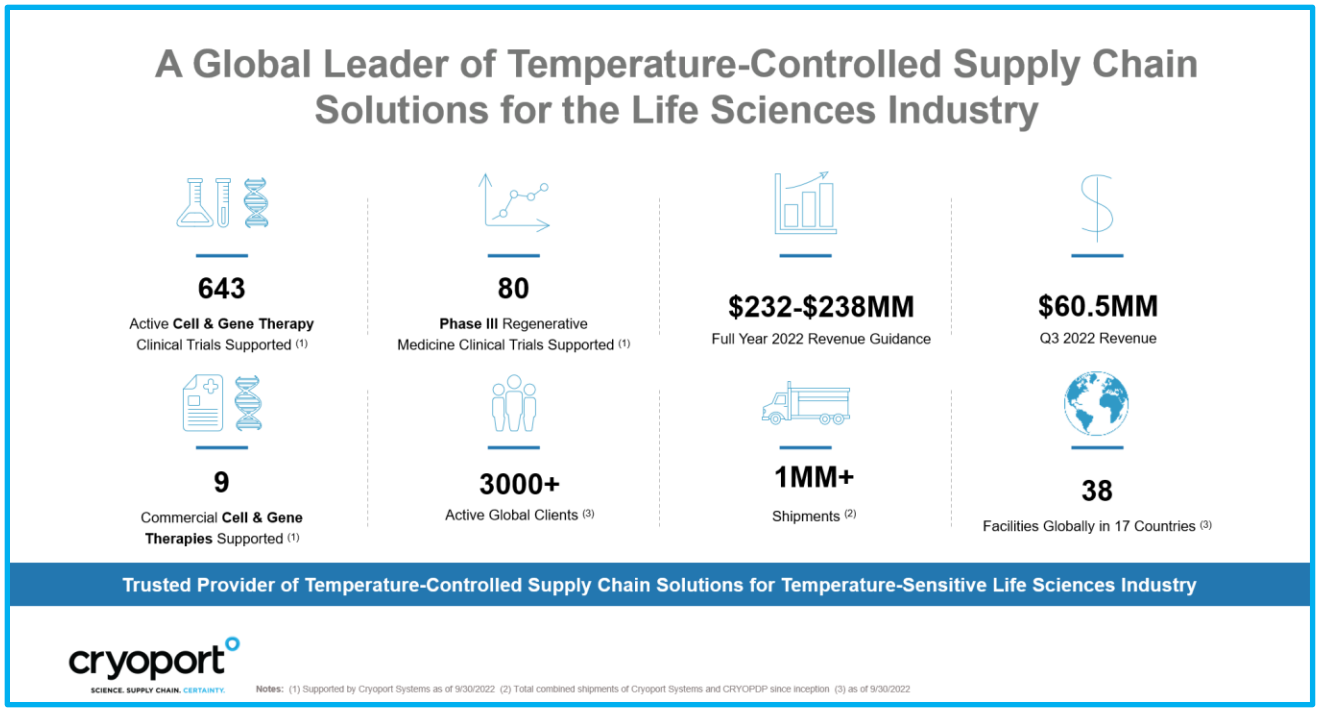
Management's comments:

During the third quarter, our business experienced a convergence of macroeconomic pressures that were wide ranging and abrupt in their impact on our revenue. Macroeconomic factors that affected our performance in the third quarter included: a negative foreign exchange impact; recurring COVID lock downs in China affecting our manufacturing and distribution; supply chain related issues affecting product schedules; industry capacity limitations, which held back commercial revenue generation by

some of our cell and gene therapy (CGT) clients; and the Russia/Ukraine war and its ripple effect throughout Europe.

During the quarter we also experienced a shift in cryogenic freezer sales through distributors to smaller, lower cost units as customers seemed to become more reserved with capital allocations. Like any company that sells a broad range of products, we expect some level of order variability during any given quarter; however, the shift in the third quarter was abrupt and sharp and is likely tied to concerns about the general economic environment. As of now, we see this purchasing trend continuing in the fourth quarter, but, overall, we remain confident that the life science market fundamentals are sound and will continue to drive long-term demand for our comprehensive range of products and services.

We have not seen erosion in demand from our key cell and gene customers as Cryoport Systems grew over 25% year-over-year and as we continued to increase the number of clinical programs that Cryoport supports, adding another 17 clinical trials during the quarter, bringing our total to a record 643 global clinical trials. However, the impact from the previously mentioned macroeconomic factors affected other parts of our business and prompts us to reevaluate our annual guidance for 2022. Based on these factors, we are now anticipating full year 2022 revenue to be in the range of $232 million to $238 million. Despite these short-term headwinds, we remain positive given the outlook for our target markets. We are optimistic about further advancing our leadership position as the essential supply chain platform company serving our life science markets.



Positioning Cryoport For Growth

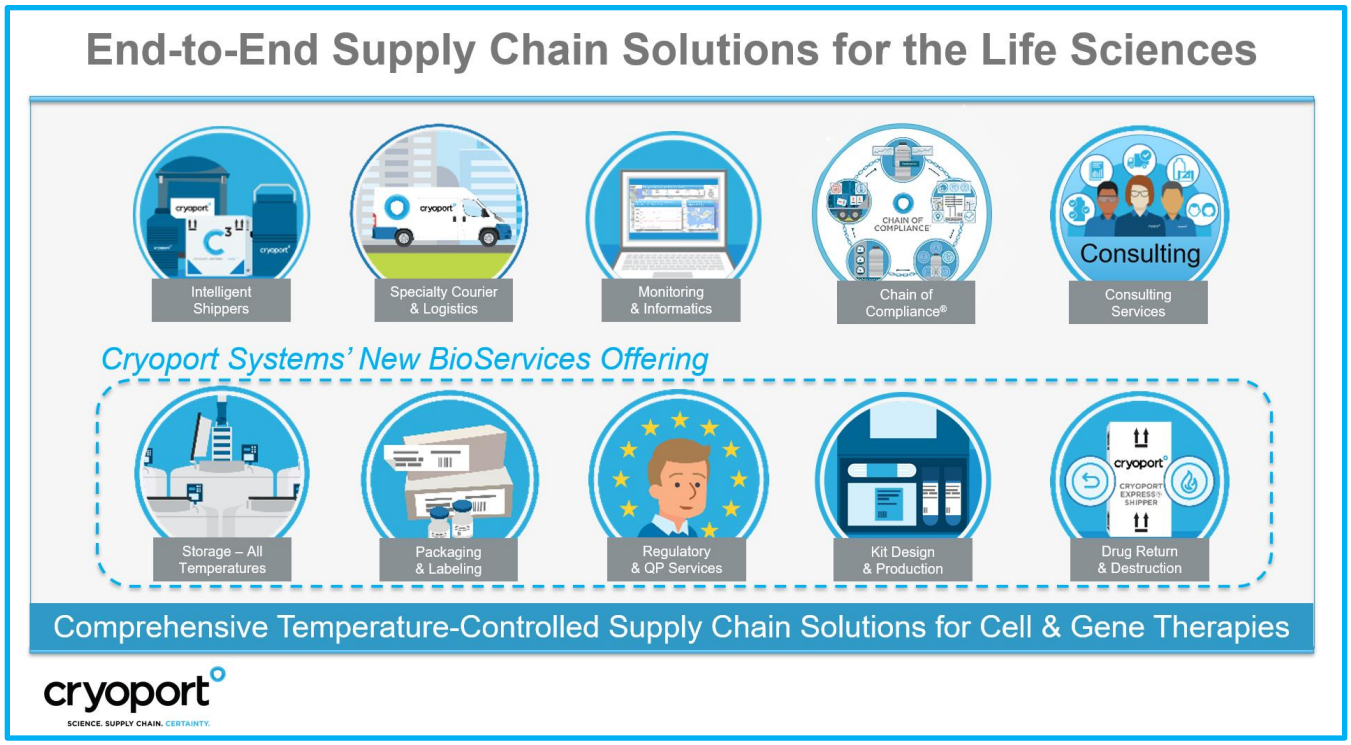
We continue to position ourselves for the anticipated rapid growth in the cell and gene therapy industry through product and service developments including:

- The Cryoportal® 2.0, an upgraded Logistics Management System
- The SkyTrax™, a revolutionary condition monitoring system
- The CryoSphere™, a next generation Elite™ shipper that reduces shipping risks for cell and gene therapies
- New model launches of MVE Vario® and MVE Fusion® freezers
- A Direct-to-Patient service in Europe
- A partnership with Takeda's BioLife Plasma Services which allows us to enter the market for apheresis collection to answer the market need for better starting materials for cell and gene therapies
- The continued advancement of Cryoport Systems' Global Supply Chain Center Network

In the first half of 2022, we celebrated an important milestone with the opening of our first two Global Supply Chain Centers in Houston, Texas and Morris Plains, New Jersey. These world-class facilities

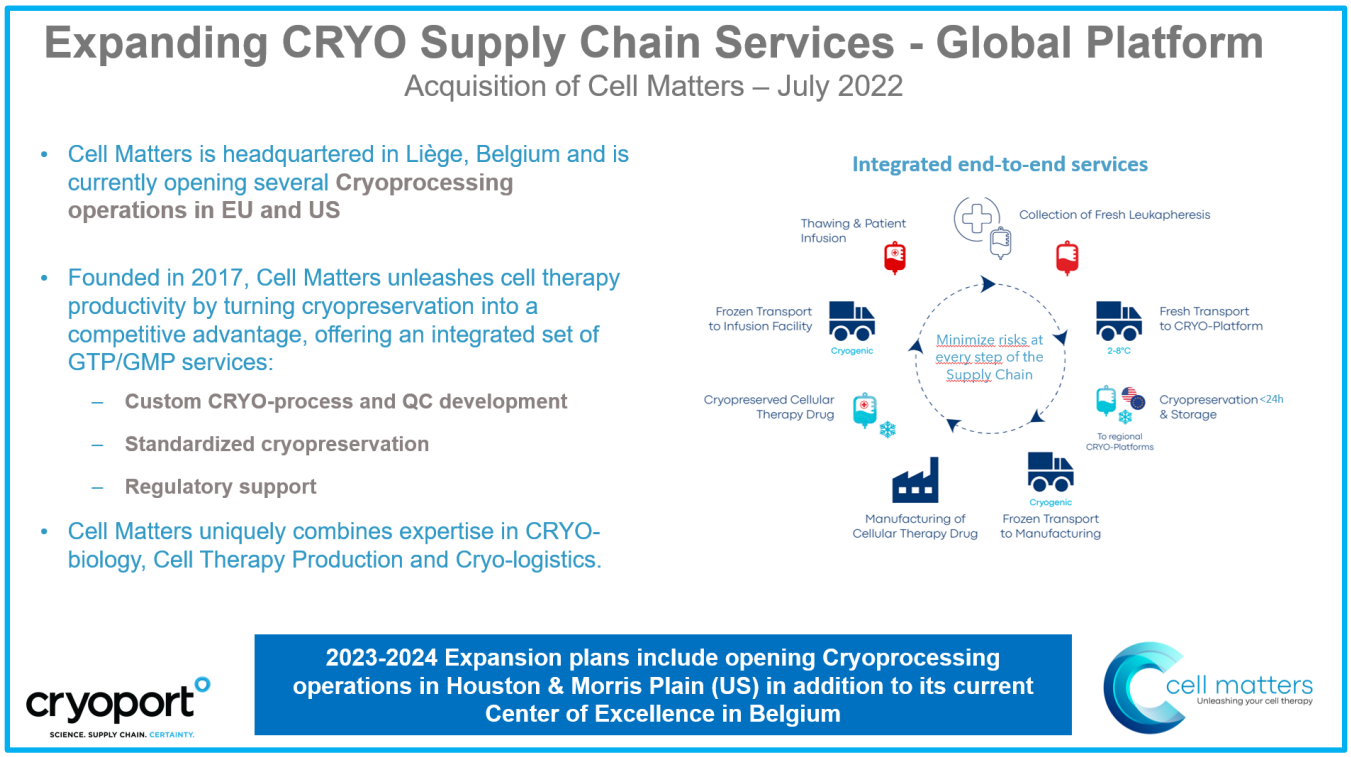
form the foundation of our Global Supply Chain Center Network and, importantly, include the addition of GMP (Good Manufacturing Practices) BioServices to our increasingly comprehensive supply chain solutions.

The following illustration shows a summary of the wide breadth of services offered by our Global Supply Chain Center Network:



Our strategic partnership with Takeda's BioLife Plasma Services allows us to enter the market for apheresis collection and leukapak production which provides a better solution for cell and gene therapy starting materials. This is made possible by the cryo-processing expertise of Cell Matters, which Cryoport acquired in late July 2022. By bringing together BioLife Plasma Services' proficiency in apheresis collection and their broad donation center infrastructure with Cryoport's world-class capabilities and expertise in temperature-controlled supply chain solutions, the companies aim to establish a standardized, integrated apheresis collection, processing, and distribution solution for cellular therapies. This partnership is expected to generate new revenue streams for Cryoport beginning in 2023 and stretching over years to come.

As implied, it also provides an opportunity for us to contribute to furthering the development of standards for the regenerative medicine industry.



The Cryoportal® 2.0 Logistics Management System is an advanced command and control software that works in conjunction with SkyTrax™, a revolutionary condition monitoring system, to monitor variables such as temperature, humidity, shock, orientation, location, and need for intervention by our 24/7/365 Logistics Management service.

The CryoSphere™, is part of the next generation Elite™ shipper line that reduces shipping risks for cell and gene therapies by way of advanced technologies. It takes a large step forward in forming the platform for packaging solutions to come.

The new model launches of MVE Vario® and MVE Fusion® freezers will come in early 2023 and offer novel technologies to solve freezing and bio-storage challenges.

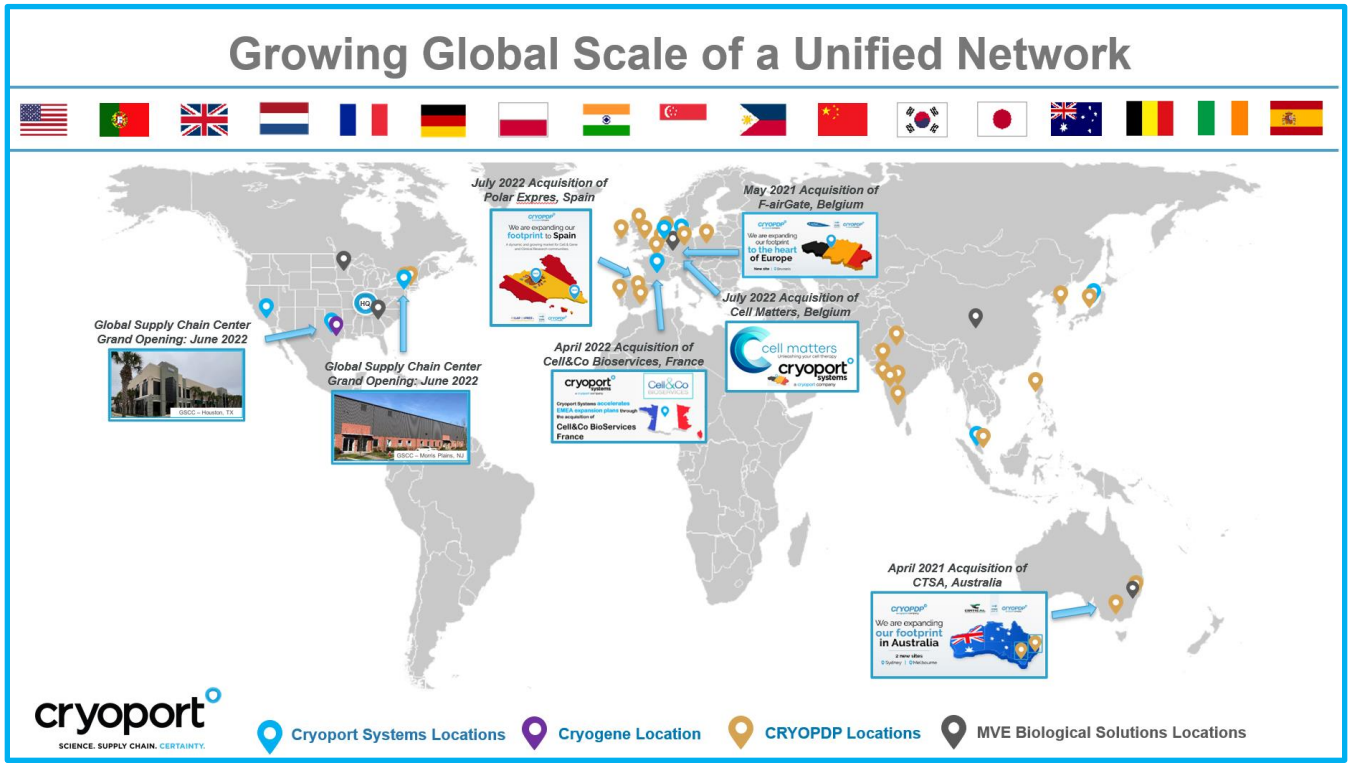
Our Direct-to-Patient service, in its infancy, will provide logistics solutions for chronically ill patients to be treated in the comfort of their homes.

Our new products and services are designed to further expand and strengthen our market position, create new revenue streams, and enable us to more comprehensively support the growing number of commercial cell and gene therapy products.

During the third quarter, we also continued the expansion of 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 medicine market in Europe and is also a rapidly growing market for clinical trials.

We believe these strategic actions will strengthen our business and enable us to further leverage our leadership position as the CGT industry grows. As a team, we will continue to move forward. We will make the necessary, near-term strategic adjustments that are needed to weather these times and come out a much stronger, more efficient organization. Our attitude, esprit, actions, teamwork, and dedication are of ultimate importance and will see us though any short-term obstacles as we continue to position ourselves to take advantage of opportunities in 2023 and for overall, long-term growth.

The following chart captures our current expanding global footprint:



ESG and Sustainability Framework

As an organization, Cryoport is committed to Environment, Social & Governance (ESG) progress and performance. Beginning in 2020 we initiated a formal internal evaluation of our ESG policies, procedures, and performance. Subsequently in February 2021, 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.

Recently, our ESG efforts were recognized with Cryoport's award of an 'A' rating in the Morgan Stanley Capital International (MSCI) ESG rating, upgraded from 'BBB'. The upgrade was driven by noted improvements in Cryoport's corporate governance practices relative to other companies in the "Health Care Equipment & Supplies" industry as measured through the Environmental, Social and Governance

dimensions. This strengthened governance supports the successful launch of Cryoport's ESG program in order to create value for all its stakeholders.

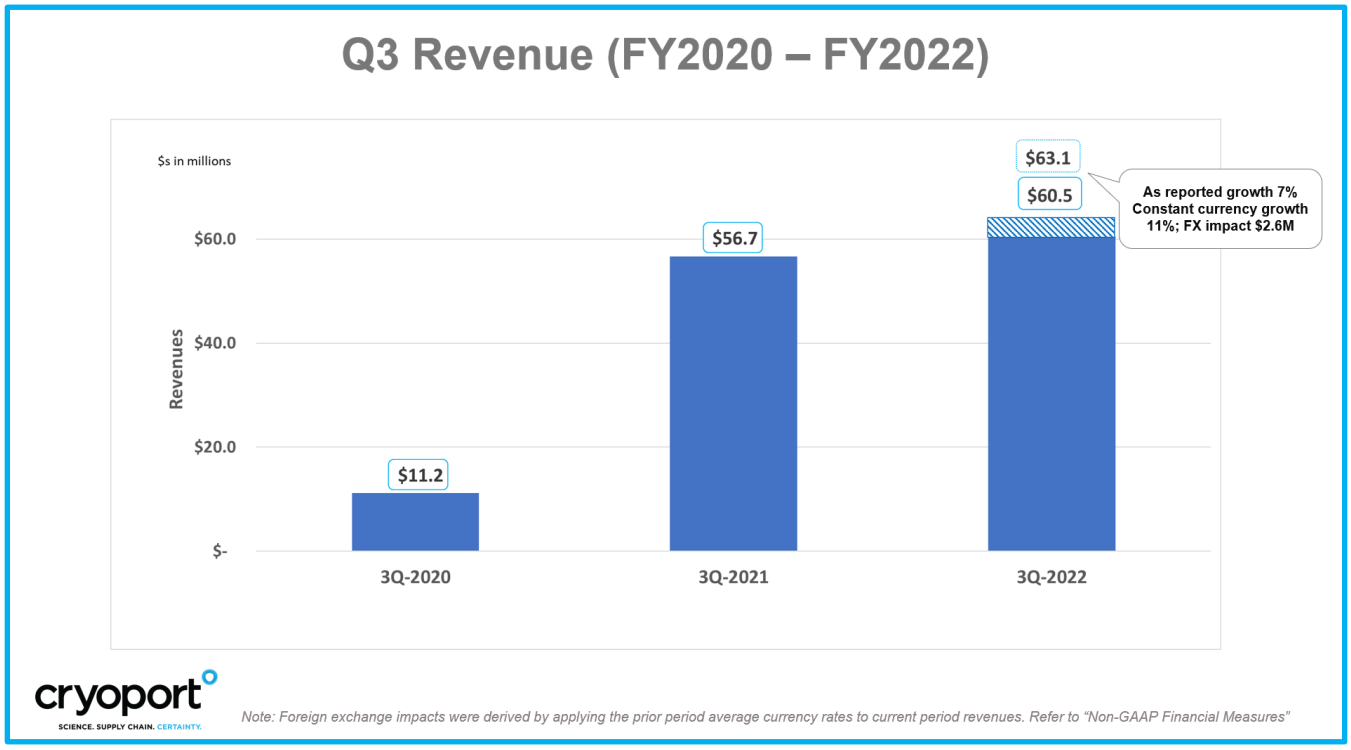
More details about our Sustainability Platform and our updated ESG Impact Statements can be found in our annual report (10-K) regulatory filing and our website.

Third Quarter 2022 Financial Results Overview

Total revenue for the third quarter of 2022 was $60.5 million, compared to $56.7 million for the same period of the prior year, up 7% as reported and 11% on a constant currency basis year-over-year, driven by continued demand for Cryoport's comprehensive supply chain solutions and systems. Revenue for the nine months ended September 30, 2022 was $176.9 million compared to $166.2 million for the same period of the prior year, up 6% as reported and 10% on a constant currency basis year-over-year. During the third quarter, we saw a shift in cryogenic freezer sales through distributors to smaller, lower cost units. Other macroeconomic pressures that impacted revenue included: industry capacity limitations; a negative foreign exchange impact of $2.6 million; re-occurring COVID lock downs in China; supply chain related issues; and the Russia/Ukraine war and its ripple effect throughout Europe.

In addition to the factors described above, revenue for the nine months ended September 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. Overall demand for cryogenic solution systems remains strong 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 43.7% for the third quarter of 2022, an increase of 222 basis points from 41.5% in the third quarter of 2021. The year-over-year improvement reflects the continuation of our disciplined approach to capex and resource increases in support of our global expansion. Gross margin was 43.9% for the nine months ended September 30, 2022, compared to 44.2% for the same period in 2021. The nine-month period gross margin was primarily impacted by increased costs due to global supply chain constraints, as well as the ramp up of resources to support the expected increase in demand for our solutions as well as the opening of the new global supply chain centers. Operating costs and expenses increased by $6.1 million, or 22% to $34.2 million for the third quarter of 2022, compared to $28.1 million for the third quarter of 2021. For the nine months ended September 30, 2022, operating costs and

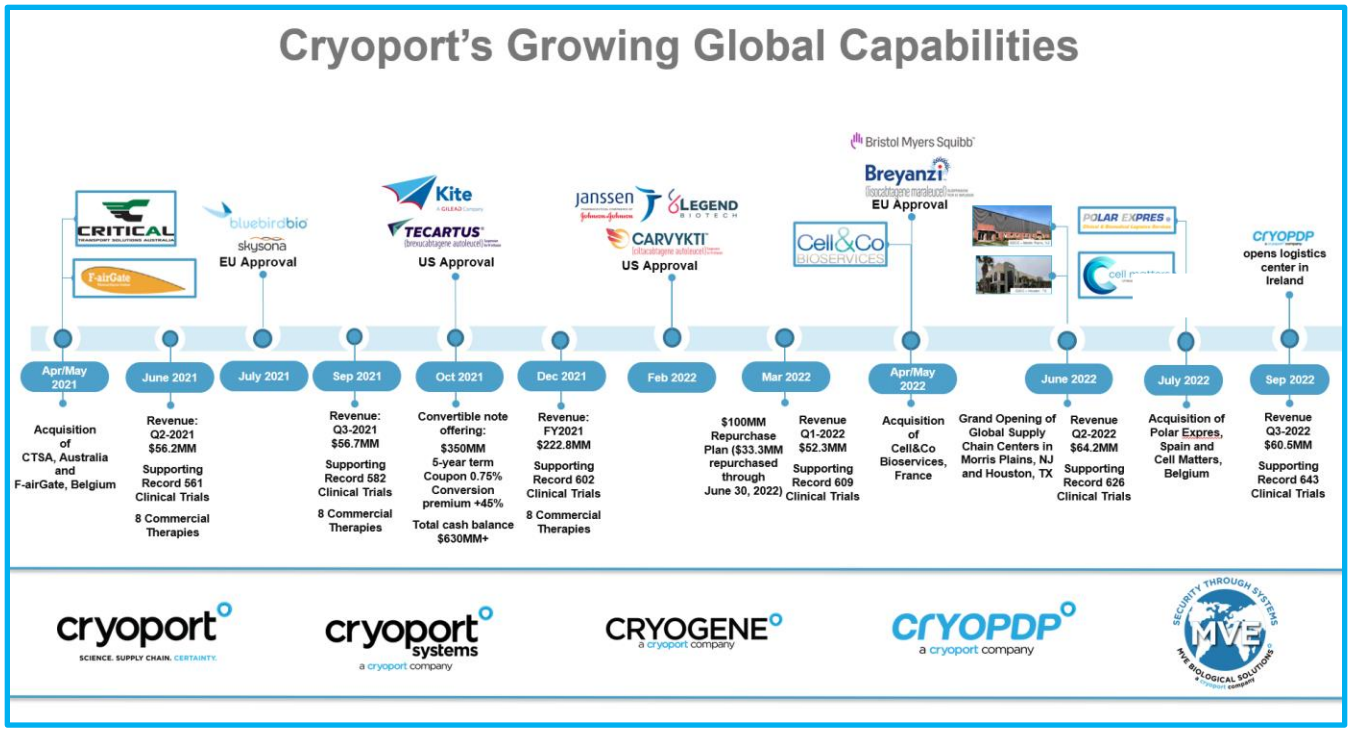
expenses increased by $15.5 million, or 19% to $98.5 million, compared to $82.9 million for the same period in the prior year. The increase in both periods was primarily attributable to the further build out of our competencies, global infrastructure, and technology development to support the continuing scaling of our business, broadening of our solutions and expected demand for Cryoport's systems and solutions.

Net loss attributable to common stockholders was $7.3 million, or $0.15 per share and $33.9 million, or $0.69 per share, for the three- and nine-month periods ended September 30, 2022, respectively. This compares to a net loss attributable to common stockholders of $8.5 million, or $0.18 per share and $21.6 million, or $0.48 per share, for the three- and nine-month periods ended September 30, 2021, respectively. Net loss attributable to common stockholders for the three- and nine-month periods ended September 30, 2022 was partially impacted by a non-cash expense of $3.9 million and $12.5 million, respectively, related to unrealized losses on the mark-to-market value of certain securities investments, which was partially offset by a gain of $4.8 million recognized during the third quarter of 2022, as a result of business interruption and related insurance coverage related to the fire damage at our New Prague, Minnesota manufacturing facility.

Adjusted EBITDA was $4.7 million for the third quarter of 2022, compared to $6.0 million for the third quarter of 2021. Adjusted EBITDA for the nine months ended September 30, 2022 was $13.0 million, compared to $19.1 million for the same period in 2021. The decrease for the nine-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 third quarter with $530 million in cash, cash equivalents, and short-term investments, significant funds to support our continued growth globally.

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



We remain positive in our growth prospects given the persistent demand from our target markets and are continuing to execute strategies that position us to achieve our market and financial objectives and drive shareholder value.

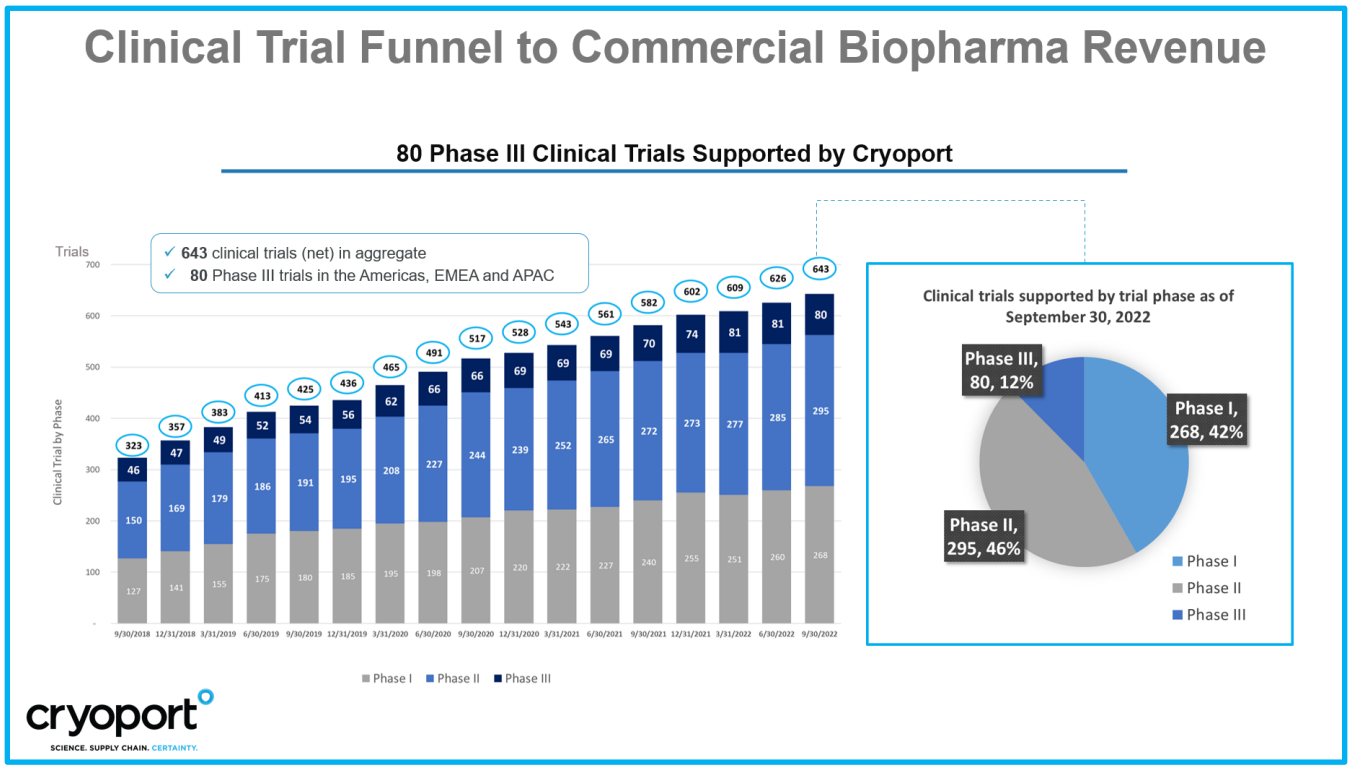
Our revised full year 2022 revenue guidance of $232-$238 million is expected to be driven primarily by the growth from our support of global clinical trials and commercially launched therapies from our cell and gene therapy clients; growth in temperature-controlled logistics for the life sciences industry; and demand for our cryogenic dewars and freezer solutions.

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 factors include the ongoing and prolonged COVID-19 pandemic and related shut downs, supply chain constraints, inflationary pressures, 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

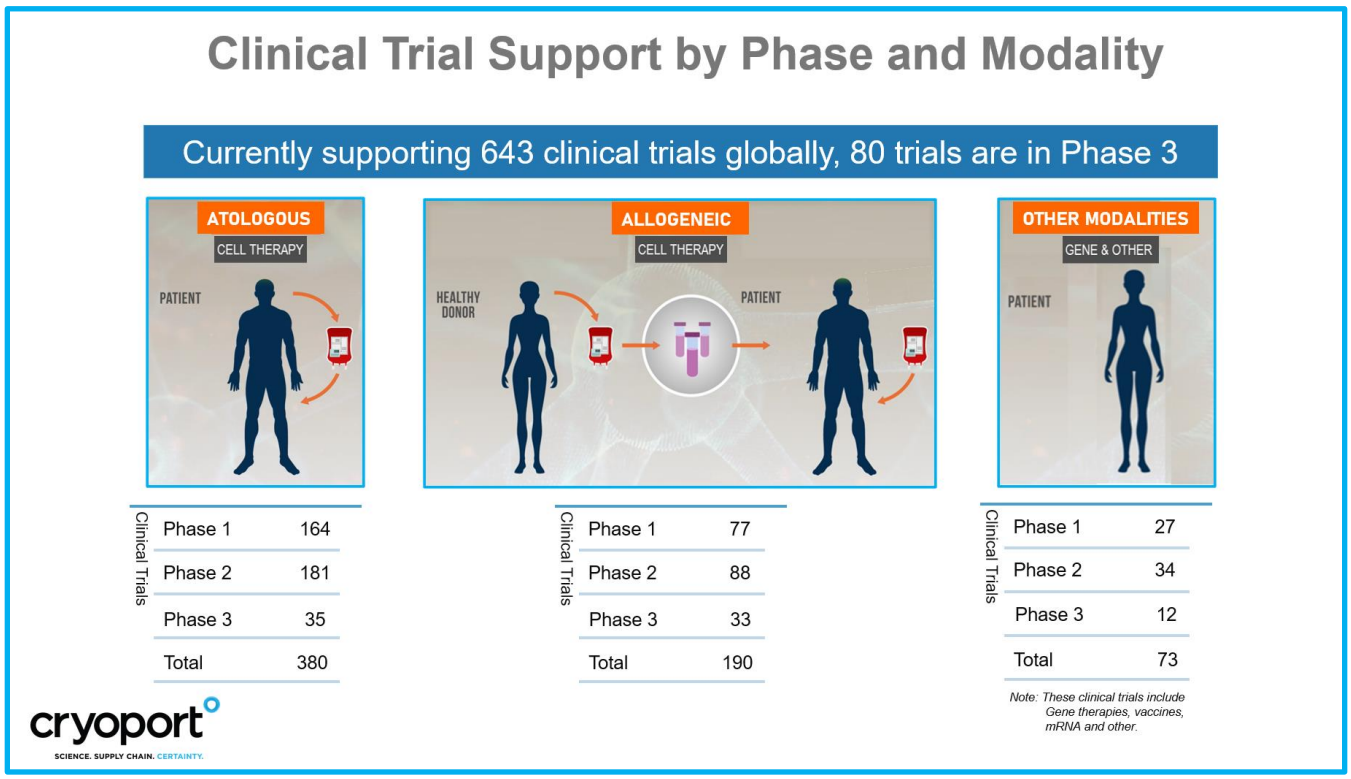
In the third quarter of 2022, Biopharma/Pharma revenue increased to $48.6 million, up 6% or $2.6 million for the third quarter of 2022 compared to $46.0 million for the third quarter of 2021. Revenue from commercial therapies was $4.2 million, an increase of 23% compared to the third quarter of 2021. For the nine-month period revenue increased to $143.3 million, a gain of 7% or $9.4 million for the nine months ended September 30, 2022, compared to $133.9 million for the same period in 2021. Revenue growth in this market continued to be driven by the support of global clinical trials and commercially launched therapies as well as general demand for our temperature-controlled systems, logistics and biostorage services.

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

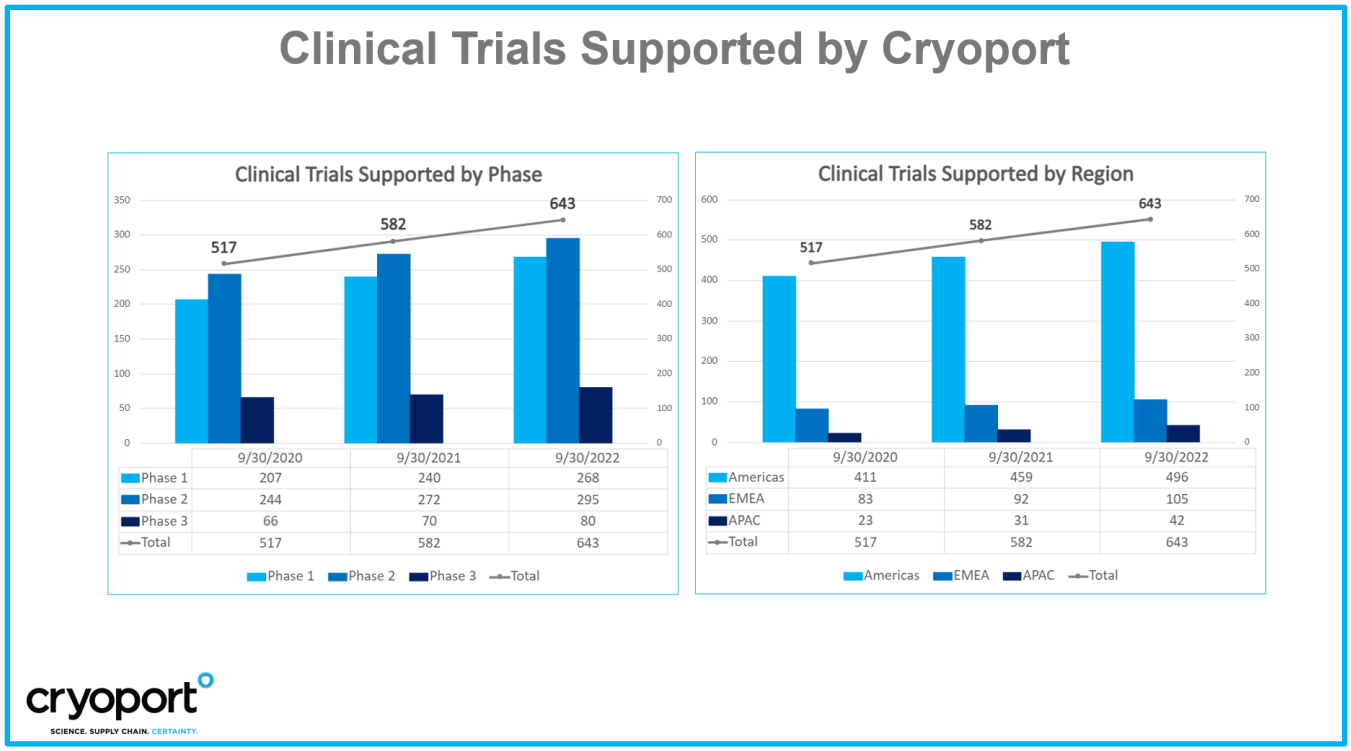


We continued to increase the number of global clinical programs that Cryoport supports, adding another 17 trials during the quarter and bringing our total to 643 as of the end of September 2022. This represents a net increase of 61 clinical trials over third quarter 2021 and an increase of 41 clinical trials from year-end 2021. These numbers include gene therapies and many types of cell therapies including Autologous and Allogenic CAR-T, Autologous and Allogenic TCR, MIL, TIL, CTL, NK, B, and Gamma Delta cells.

Approximately 380 (59%), and 190 (30%) of the global clinical trials we supported as of September 30, 2022 are autologous and allogeneic therapies, respectively, of which 35 and 33, respectively, are in Phase 3.



The following graphs show that of the 643 total trials Cryoport supports, 80 of the trials were in Phase 3 as of September 30, 2022, as compared to 70 trials on September 30, 2021. From a geographical perspective, 496 trials supported are in the Americas, 105 in EMEA (Europe, the Middle East, and Africa) and 42 in APAC (Asia Pacific) as of September 30, 2022. This compares to 459 in the Americas, 92 in EMEA and 31 in APAC as of September 30, 2021. The increase in international clinical trial activity demonstrates the success that Cryoport is having in globalizing its supply chain platform.



Commercial Agreements

As of September 30, 2022, the Company supported nine (9) commercial therapies. Revenue from Cryoport's commercial agreements is primarily generated from our relationships supporting the following therapies: Bristol Myers Squibb's Breyanzi® and Abecma®, Novartis' Kymriah®, and Gilead/Kite's Yescarta® and Tecartus®. Revenue from commercial therapies in the quarter was $4.2 million, an increase of 23% compared to the third quarter of 2021, and increased by 31% or $2.8 million for the nine months ended September 30, 2022 to $12.1 million. We anticipate continued growth in our support of commercial therapies based on the global and label expansion of the currently approved therapies, additional new therapy approvals, and the progression of several therapies to earlier lines of treatments.

INDUSTRY UPDATES

Clients

With respect to key companies that we support, in October **Gilead/Kite** reported that Yescarta® received approval as a second line treatment for Diffuse Large B-cell Lymphoma (DLBCL) from the European Commission, making it the first treatment in 20 years to improve upon standard of care (SOC) for second line treatment of DLBCL. The approval is based on results from the pivotal Phase 3 ZUMA-7 study, the largest and longest trial of a CAR T-cell therapy versus SOC in this patient population.

Yescarta is now the first Chimeric Antigen Receptor (CAR) T-cell therapy approved for patients in Europe who do not respond to first-line treatment. In Europe it is estimated that up to 38,000 new cases of LBCL were diagnosed in 2020. Although first-line treatment can be effective in around 60% of cases, 40% will relapse or not respond and need second-line treatment. For people who relapse, or who do not respond to first-line treatment, outcomes are often poor. Most patients with refractory (no response) LBCL have no curative treatment options.

During the third quarter, Gilead/Kite's Tecartus® received approval from the European Commission for the treatment of relapsed or refractory (r/r) B-cell precursor acute lymphoblastic leukaemia (ALL). Tecartus® will be the first and only Chimeric Antigen Receptor (CAR) T-cell therapy for this population of patients who have limited treatment options. This is also the fourth indication in Europe for which a Kite cell therapy is approved. Importantly Gilead has opened a new cell therapy manufacturing facility in Maryland and a new viral vector facility in California to keep up with the expected demand for their approved therapies.

On September 16, 2022, **bluebird bio** announced the FDA had granted Accelerated Approval of SKYSONA® to slow the progression of neurologic dysfunction in boys 4-17 years of age with early, active cerebral adrenoleukodystrophy (CALD). The company also confirmed that the previous clinical hold on the SKYSONA® clinical development program had been lifted. SKYSONA® is the first FDA approved therapy shown to slow the progression of neurologic dysfunction in boys with this devastating and fatal neurodegenerative disease.

In August, bluebird bio's ZYNTEGLO® received FDA approval for Beta-thalassemia. ZYNTEGLO® is a one-time gene therapy custom-designed to treat the underlying genetic cause of Beta-thalassemia in adult and pediatric patients who require regular red blood cell (RBC) transfusions. After more than a decade in development, this the first ex-vivo lentiviral vector gene therapy approved in the U.S. for the

treatment of people with Beta-thalassemia. Later in August, bluebird bio released details of its U.S. commercial infrastructure to support rapid access to ZYNTEGLO®, including an innovative, outcomes-based contract offering and a comprehensive patient support program.

Bristol Myers Squibb (BMS) reported positive topline results from KarMMa-3, a Phase 3, global, randomized, multicenter, open-label study evaluating Abecma®, compared to standard combination regimens in adults with relapsed and refractory multiple myeloma after two to four prior lines of therapy and refractory to the last regimen. Results of a pre-specified interim analysis conducted through an independent review committee showed that KarMMa-3 met its primary endpoint of demonstrating a statistically significant improvement in progression-free survival. Treatment with Abecma® also showed an improvement in the key secondary endpoint of overall response rate compared to standard regimens. The trial was conducted with 2seventy bio (NASDAQ: TSVT).

Earlier this year, the FDA approved BMS's 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.

Demand for Abecma® continues to outpace supply and manufacturing capacity and demand for Breyanzi remains strong. BMS is building out two new manufacturing facilities in Massachusetts and the Netherlands.

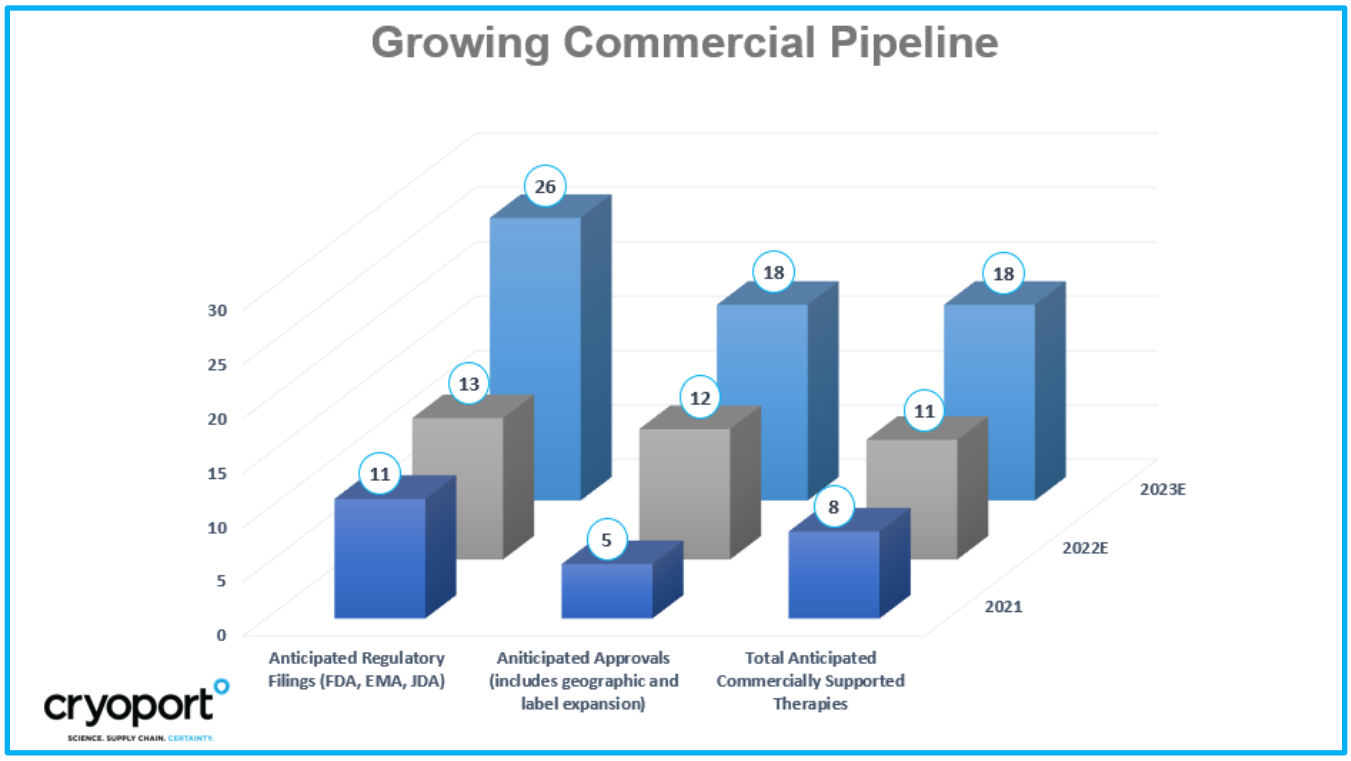
Novartis reported Kymriah® sales of $134 million for the third quarter of 2022 (a decrease of 8% compared to the third quarter of 2021) and sales of $391 million for the nine months through September. Sales were stable with growth in Emerging Growth Markets offset by declines in Europe and the U.S. due to increased competition in both geographies. Novartis has certified over 350 treatment facilities in 30 countries.

Legend/JNJ's approved therapy Carvykti® continues to ramp at a deliberate pace as they have reported sales of $55 million for the third quarter of 2022. They now have 30 sites certified and approved to provide Carvykti® and have a goal of increasing the sites to 75 by the end of 2022.

Commercial Outlook

We anticipate continued commercial revenue ramp during the remainder of the year and into 2023 as our clients continue to work on expanding their commercial manufacturing capabilities and as anticipated product launches come to fruition. Two (2) Cryoport supported Biologic License Applications (BLAs) were filed in third quarter 2022 by Sarepta and Iovance. During the quarter, there were two (2) approvals for geographic expansion and one (1) approval for a label expansion. Subsequent to quarter-end, Gilead's Yescarta® received approval as a second line treatment for Diffuse Large B-cell Lymphoma (DLBCL) by the European Commission.

Currently, we anticipate up to an additional seven (7) filings, and two (2) new therapy approvals for the remainder of 2022, including the first approval for an allogeneic therapy. For 2023, we currently expect another twenty-six (26) BLA or MAA filings, up from twenty-three (23) forecasted in the second quarter.



ANIMAL HEALTH

Our revenue from the Animal Health market in third quarter 2022 was $9.6 million, 17% 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. For the nine-month period revenue was $26.0 million, an increase of 1% or $0.3 million compared to the same period in 2021.

As previously reported, 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 continue to experience growth in the Reproductive Medicine market as IVF technologies continue to advance and become more commonly available. Reproductive Medicine revenue was $2.3 million in the third quarter of 2022, compared with $2.4 million in the same period of the prior year. For the nine-month period revenue increased to $7.6 million, a gain of 15% or $1.0 million compared to the same period in 2021. This increase was driven by strong demand for our CryoStork® logistics solutions, partially offset by decreased demand for cryogenic freezer systems. Earlier in the year, 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 nine months ended September 30, 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 are shown in the table below:

Host	Conference	Date	Location
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
JP Morgan	Health Care Conference	January 9-12, 2023	San Francisco
BTIG	Snowbird Conference	February 15-17, 2023	Virtual
UBS	Genomics 2.0 and MedTech Innovations Summit	August 15-17, 2023	Dana Point, CA

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 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 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 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 research, 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, Animal Health, and Reproductive Medicine markets 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.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands, except share and per share data)	2022	2021	2022	2021
Revenues:				
Service revenues	$ 33,296	$ 30,899	$ 100,791	$ 87,342
Product revenues	27,168	25,794	76,128	78,826
Total revenues	**60,464**	**56,693**	**176,919**	**166,168**
Cost of revenues:				
Cost of service revenues	18,913	18,114	56,742	50,409
Cost of product revenues	15,134	15,066	42,581	42,295
Total cost of revenues	**34,047**	**33,180**	**99,323**	**92,704**
Gross margin	**26,417**	**23,513**	**77,596**	**73,464**
Operating costs and expenses:				
Selling, general and administrative	30,235	23,901	87,420	69,977
Engineering and development	3,985	4,188	11,045	12,953
Total operating costs and expenses:	**34,220**	**28,089**	**98,465**	**82,930**
Loss from operations	(7,803)	(4,576)	(20,869)	(9,466)
Other income (expense):				
Investment income	2,485	851	5,797	1,618
Interest expense	(1,609)	(1,189)	(4,686)	(3,563)
Other income (expense), net	1,668	(588)	(7,377)	(1,469)
Loss before provision for income taxes	(5,259)	(5,502)	(27,135)	(12,880)
Provision for income taxes	(57)	(1,024)	(762)	(2,562)
Net loss	**$ (5,316)**	**$ (6,526)**	**$ (27,897)**	**$ (15,442)**
Paid-in-kind dividend on Series C convertible preferred stock	(2,000)	(2,000)	(6,000)	(6,196)
Net loss attributable to common stockholders	**$ (7,316)**	**$ (8,526)**	**$ (33,897)**	**$ (21,638)**
Net loss per share attributable to common stockholders - basic and diluted	**$ (0.15)**	**$ (0.18)**	**$ (0.69)**	**$ (0.48)**
Weighted average common shares outstanding - basic and diluted	48,520,696	46,137,147	49,148,558	45,220,319

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Cryoport, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets

(in thousands)	September 30, 2022 (unaudited)	December 31, 2021
Current assets:		
Cash and cash equivalents	$ 30,724	$ 139,101
Short-term investments	498,801	489,698
Accounts receivable, net	44,419	39,412
Inventories	24,542	16,501
Prepaid expense and other current assets	10,639	8,804
Total current assets	609,125	693,516
Property and equipment, net	57,680	49,029
Operating lease right-of-use assets	24,820	20,675
Intangible assets, net	192,140	201,427
Goodwill	147,458	146,954
Deposits	926	950
Deferred tax assets	1,642	419
Total assets	**$ 1,033,791**	**$ 1,112,970**
Current liabilities:		
Accounts payable and other accrued expenses	$ 27,441	$ 28,583
Accrued compensation and related expenses	8,625	9,912
Deferred revenue	549	547
Current portion of operating lease liabilities	3,007	3,542
Current portion of notes payable	1,010	—
Current portion of finance lease liabilities	96	61
Total current liabilites	40,728	42,645
Convertible senior notes, net	406,071	404,171
Notes payable, net	351	1,086
Operating lease liabilities, net	23,112	18,144
Finance lease liabilities, net	171	51
Deferred tax liabilities	3,037	4,018
Other long-term liabilities	455	298
Contingent consideration	4,145	729
Total liabilities	478,070	471,142
Total stockholders' equity	555,721	641,828
Total liabilities and stockholders' equity	**$ 1,033,791**	**$ 1,112,970**

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 September 30,		Nine Months Ended September 30,	
(in thousands)	**2022**	**2021**	**2022**	**2021**
GAAP net loss	**$ (5,316)**	**$ (6,526)**	**$ (27,897)**	**$ (15,442)**
Non-GAAP adjustments to net loss:				
Depreciation and amortization expense	5,787	5,157	16,631	14,944
Acquisition and integration costs	721	1,450	1,544	3,340
Investment income	(2,485)	(851)	(5,797)	(1,618)
Unrealized loss on investments	3,914	152	12,550	308
Gain on insurance claim	(4,815)	-	(4,815)	-
Foreign currency (gain)/loss	(128)	223	628	325
Interest expense, net	1,609	1,189	4,686	3,563
Stock-based compensation expense	5,366	4,148	14,749	11,163
Income taxes	57	1,024	762	2,562
Adjusted EBITDA	**$ 4,710**	**$ 5,966**	**$ 13,041**	**$ 19,145**