CRYOPORT, INC. (NASDAQ: CYRX)

FOURTH QUARTER AND FULL YEAR 2022 IN REVIEW

February 23, 2023

Important information

This document provides a review of Cryoport, Inc.'s financial and operational performance and a general business outlook. It is designed to be read by interested parties before the regularly scheduled quarterly conference call, which, for this quarter, is scheduled for 5:00 p.m. ET on Thursday, February 23, 2023. Therefore, the conference call will be in the format of a questions and answers session and will address any questions the investment community has regarding the Company's results.

Conference Call Information

Date:	February 23, 2023
Time:	5:00 p.m. ET
Dial-in numbers:	1-877-407-0789 (U.S.), 1-201-689-8562 (International)
Confirmation code:	Request the "Cryoport Call" or Conference ID: 13735986
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 March 2, 2023. To access the replay, dial 1-844-512-2921 (United States) or 1-412-317-6671 (International) and enter replay pin number: 13735986.

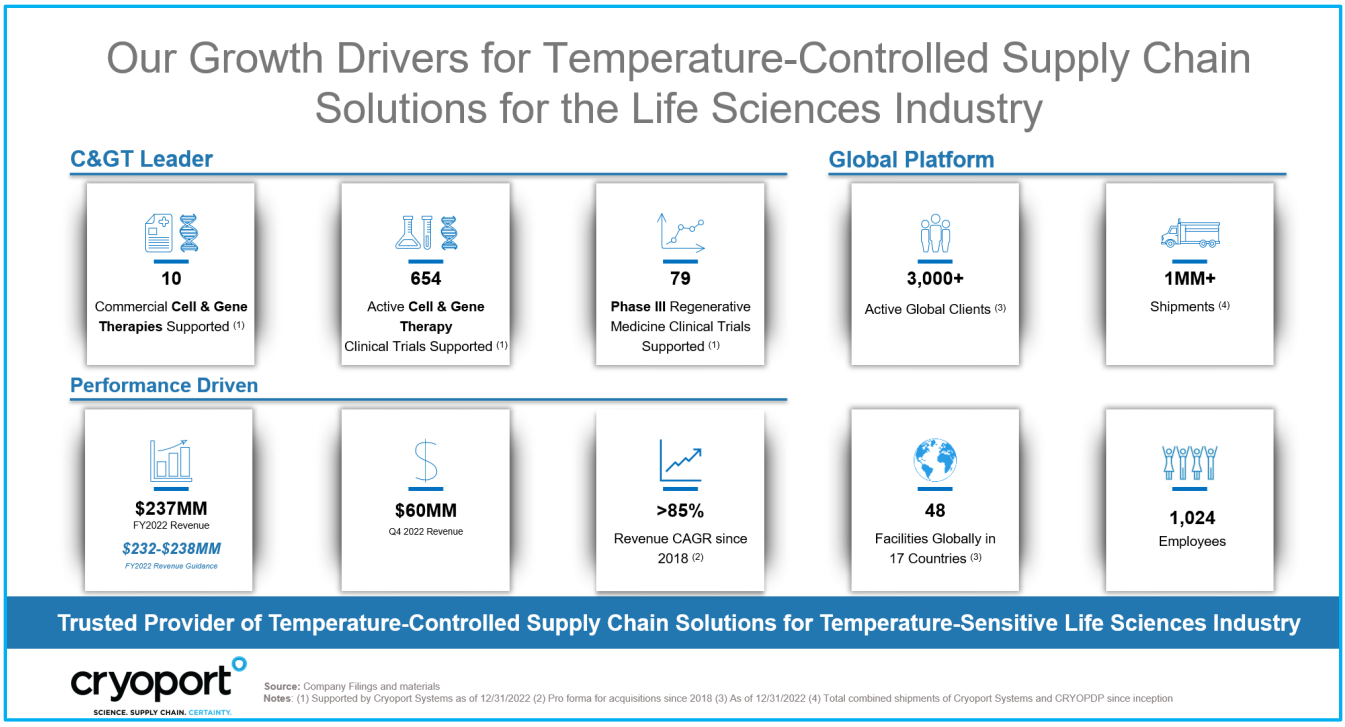
FOURTH QUARTER AND FULL YEAR 2022 FINANCIAL RESULTS OVERVIEW

Business description	A leading global provider of innovative temperature-controlled supply chain solutions to the life sciences industry focused on the pharmaceutical and cell and gene therapy markets
Markets	• Biopharma/Pharma • Animal Health • Reproductive Medicine
Client Examples	• Biopharma/Pharma: Gilead/Kite, Lonza, Novartis, bluebird bio, Bristol-Myers Squibb, Atara Biotherapeutics, Sarepta Therapeutics, Thermo Fisher Scientific • Animal Health: Zoetis, Genus, Boehringer Ingelheim, Elanco • Reproductive Medicine: Inception, CCRM, RMA, Donor Nexus, Virtus Health
Revenue	Q4 2022: $60.4 million FY 2022: $237.3 million
Number of Global Clinical Trials Currently Supported	654 clinical trials - 79 in Phase 3
2023 Full Year Revenue Guidance	$270 - $290 million
Cash, Cash Equivalents & Short-Term Investments	$523 million
CEO	Jerrell Shelton

Management's comments:

2022 marked a year of significant achievements for Cryoport. We continued developing our products and services while expanding our geographic reach to a total of 48 locations in 17 countries. Cryoport also delivered a solid finish to 2022 with total revenue of $237.3 million, led by a 24% revenue increase from Cryoport Systems. This annual growth was driven by the demand for our current comprehensive set of products and services and strong growth in the cell and gene therapy market.

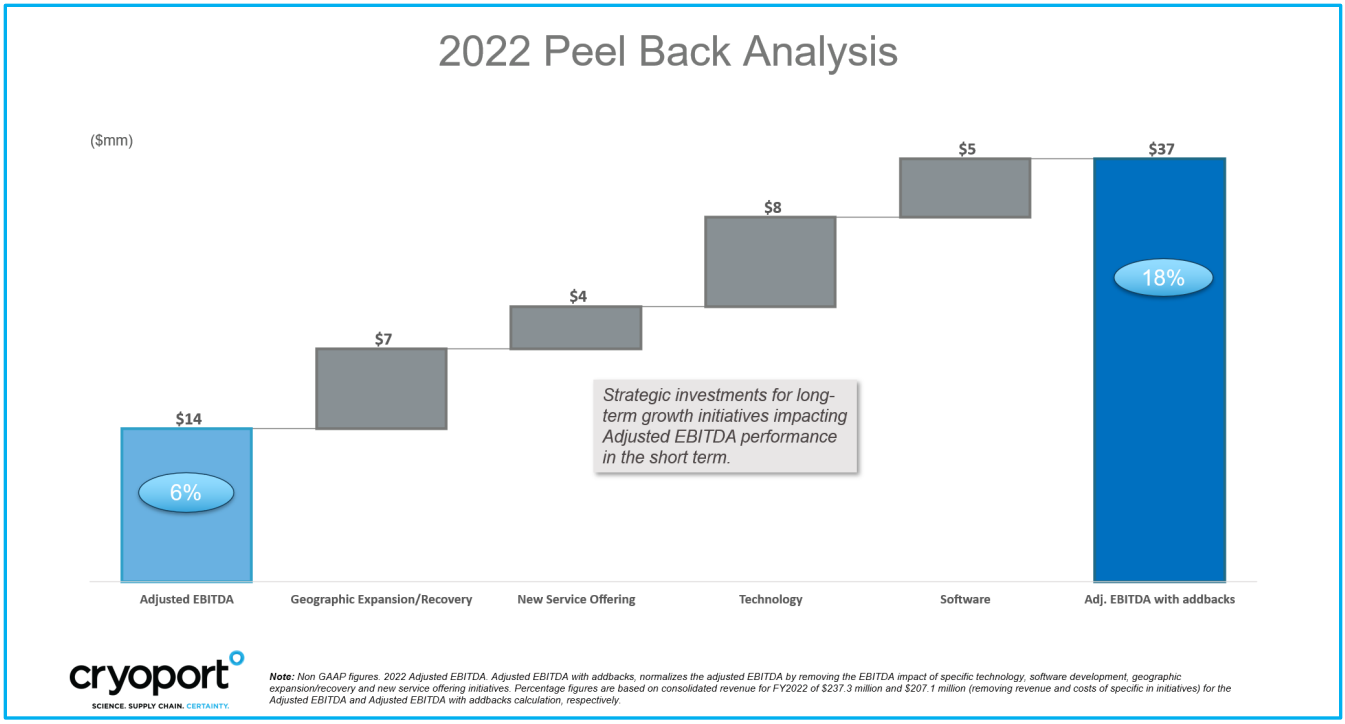
We gained greater market share as the regenerative medicine market continued its development as one of the fastest growing therapeutic segments, with Cryoport now supporting a record total of 654 clinical trials globally at year end, a net 9% increase from 602 clinical trials at the end of 2021, and with 300 of these trials in phase 2 and 79 in phase 3. In 2022, we also grew the number of commercial cell and gene therapies we support to ten, including the first allogeneic therapy approved, Ebvallo™ from Atara Biotherapeutics. We believe our company continues to lead the way for the development of advanced temperature-controlled supply chain solutions that will support the advancement of cell and gene therapies as well as our future growth.



Laying a Strong Foundation for Growth

In 2022, we continued to make significant strategic investments to build out our informatics competencies, broaden our product and service offerings and further our global geographic expansion. These investments are designed to further expand our capabilities and strengthen our market position as the preeminent temperature-controlled supply chain company supporting the life sciences globally, including capital expenditures of approximately $16 million for business development initiatives. In total, for 2022, operating initiatives incorporated in our income statement were approximately $24 million. The

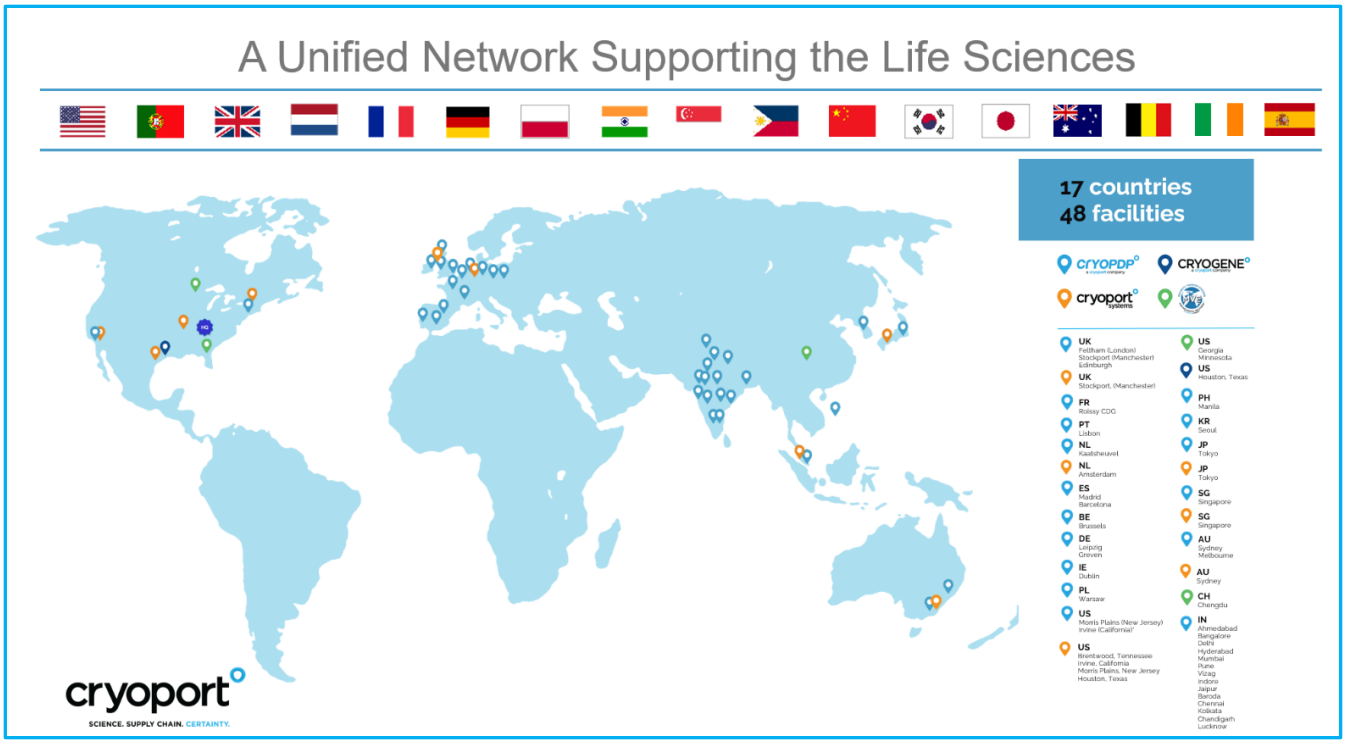
following chart entitled “Peel Back Analysis” illustrates those development expenses and operating initiatives by category and demonstrates the performance of our core business.



2022 INVESTMENTS & INITIATIVES

Geographic Expansion/Recovery

CRYOPDP accounted for most of our 2022 Geographic Expansion & Recovery investment with its continued build out in the United States and further expansion in India, Ireland, Japan, the Philippines, Poland and Spain. These expansions and future developments are designed to continue our efforts to better serve our global customers. The following chart captures our expanding global footprint:



New Service Offerings

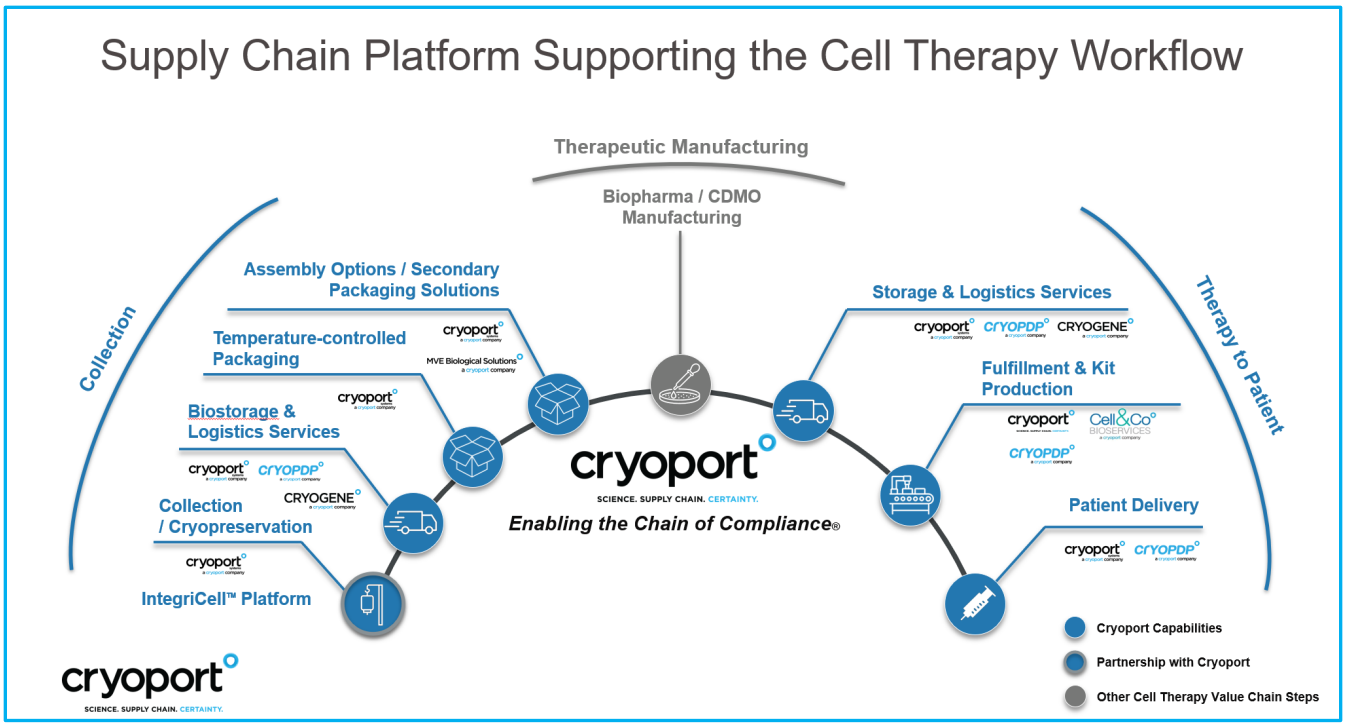
Further development of our new Global Supply Chain Center Network, which is distinguished by our BioServices offering, was marked by the opening of our first two centers in Houston, Texas, and Morris Plains, New Jersey in June 2022. These state-of-the-art facilities are designed to support cell and gene therapies with storage, secondary labeling, kitting, and fulfillment services in addition to our historical service offerings. Many of our clients have already begun to recognize the value of these novel services and others are in the process of qualifying our new facilities to benefit from our BioSevices offering.

A third Global Supply Chain Center was added to our Network during FY2022 by way of the acquisition of Cell&Co Bioservices, a bioservices facility, headquartered in Clermont-Ferrand, France with additional operations in Pont-du-Château, France. Cell&Co was acquired to provide us with an established fully licensed bioservices facility in EMEA that jump starts our efforts to build out our Global Supply Chain Center Network in Europe.

Late last year, our IntegriCell™ platform was introduced. This endeavour has been embraced by industry leaders as having the potential of being transformative in supplying autologous and allogeneic cell and gene therapies with a standardized apheresis collection process and end-to-end

cryopreservation services for leukapheresis derived therapies. To begin this project, in July 2022, we acquired Cell Matters located in Liege, Belgium, a company offering GMP services from cell sourcing and process development to final product storage and distribution. This acquisition provided us with the expertise for the creation of our IntegriCell™ platform. We believe this is of extreme importance to the cell and gene therapy industry, as it will provide bio-pharma manufacturers with consistent, higher quality starting materials from which they can optimize the scheduling of the manufacture of their therapies as well as expanded patient accessibility for regenerative medicines.

The following illustration highlights the breadth of our temperature-controlled supply chain platform:



Technology

Many of the initiatives outlined below began during FY2022 or earlier will manifest in product introductions during FY2023 including:

- Our next generation Cryoport Elite™ line of shippers
    - Cryoport Elite™ Cryosphere™, a proprietary designed, gravitationally stabilized cryogenic shipper that will be used in the transport of cell and gene therapies. It features best in class hold time, superior ergonomics, and includes a tamper evident security system and robust outer packaging for security and safety.

- Cryoport Elite™ Ultra Cold 28L Dry Ice Shipper, a proprietary designed dry ice shipper for high value gene therapies at -80°C with 140+ hours of hold time, consistent cooling, and security system which enables re-icing (if needed) without removing the payload. All in a robust, re-usable outer packaging for security and safety.

- Cryoport Elite™ Ultra Cold 56L Dry Ice Shipper. A proprietary designed dry ice shipper for larger payload volume and high value gene therapies at -80°C with 185+ hours of hold time, consistent cooling, and a security system which enables re-icing (if needed) without removing the payload. All in a robust, re-usable outer packaging for security and safety.

- The SkyTrax™ Condition Monitoring System, a next generation advanced condition monitoring system supporting all temperature ranges.

Software

FY2022 investments in software included:

- The Cryoportal® 2.0, Logistics Management Platform, an upgrade to the main operating platform at Cryoport Systems.
- UnITy℠, the roll out of a specialized global ERP software platform at CRYOPDP that manages the entire *premium logistics* process from the quotation to the billing, including cost control, and a Transport Management System (TMS) to offer the exacting control levels required by the industry. UnITy℠ is web based using cloud technology to optimize the security and data recovery levels needed for highly sensitive data sets such as Advanced Therapies supply chain information. It is supported by Optical Character Recognition (OCR) and optimized upstream processes.

Launching New Products and Services for 2023

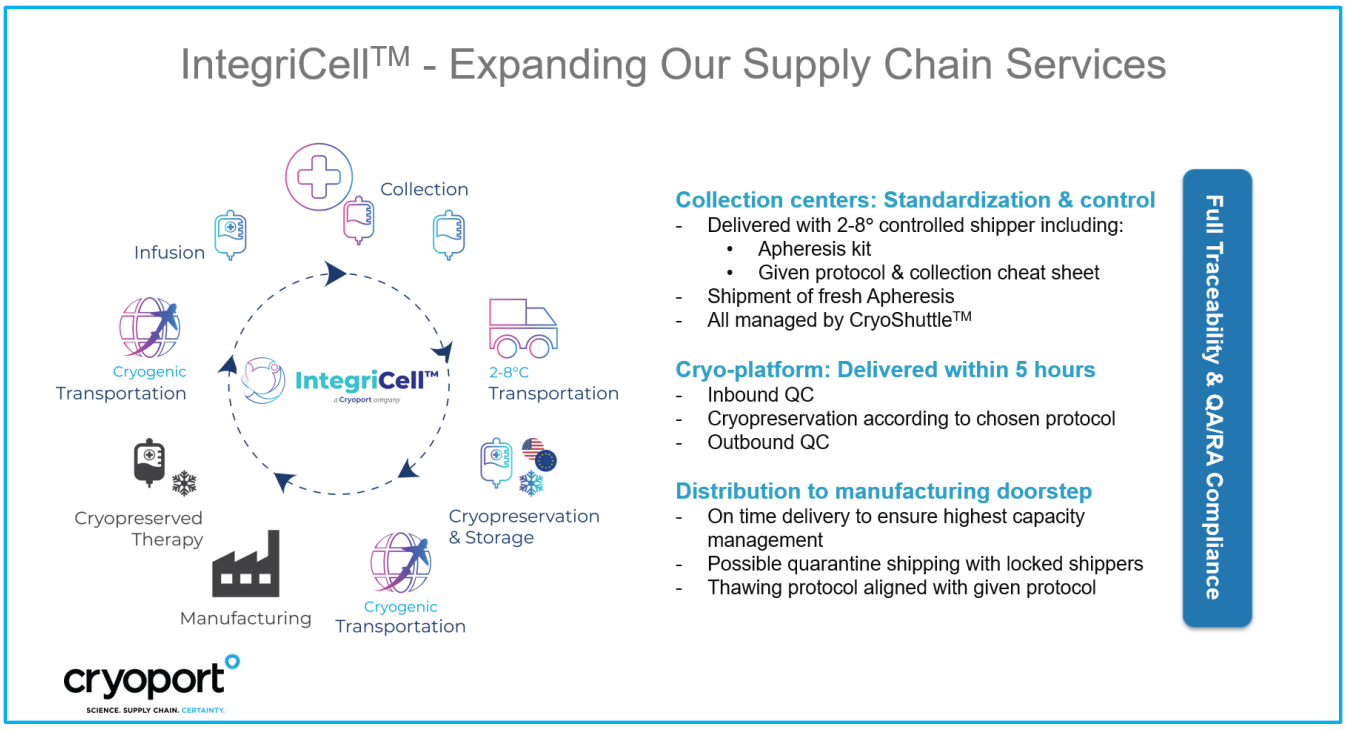
Many of the initiatives started in FY2022 and earlier will be finalized in FY2023. These completed projects and those in development will help drive our continued growth in the cell and gene therapy market.

Key product, systems, and services initiatives slated for introduction during FY2023 include:

- Cryoport Elite™ Cryosphere™.
- Cryoport Elite™ Ultra Cold 28L Dry Ice Shipper.
- Cryoport Elite™ Ultra Cold 56L Dry Ice Shipper.
- Cryoportal® 2.0 Logistics Management Platform.
- CRYOGENE's San Antonio operation.
- Cryoport Systems' Paris Global Supply Chain Center.
- Continued geographic expansion of the CRYOPDP network.
- UniTy specialized global ERP software platform for CRYOPDP.

All our new projects, software, products, and services are designed to further expand our capabilities, create new revenue streams, and strengthen our market position.

In addition, we established a new strategic partnership with Syneos Health®. This new relationship will support and integrate into our new IntegriCell™ platform (Integricell™ illustration below).



GUIDANCE FOR FY2023

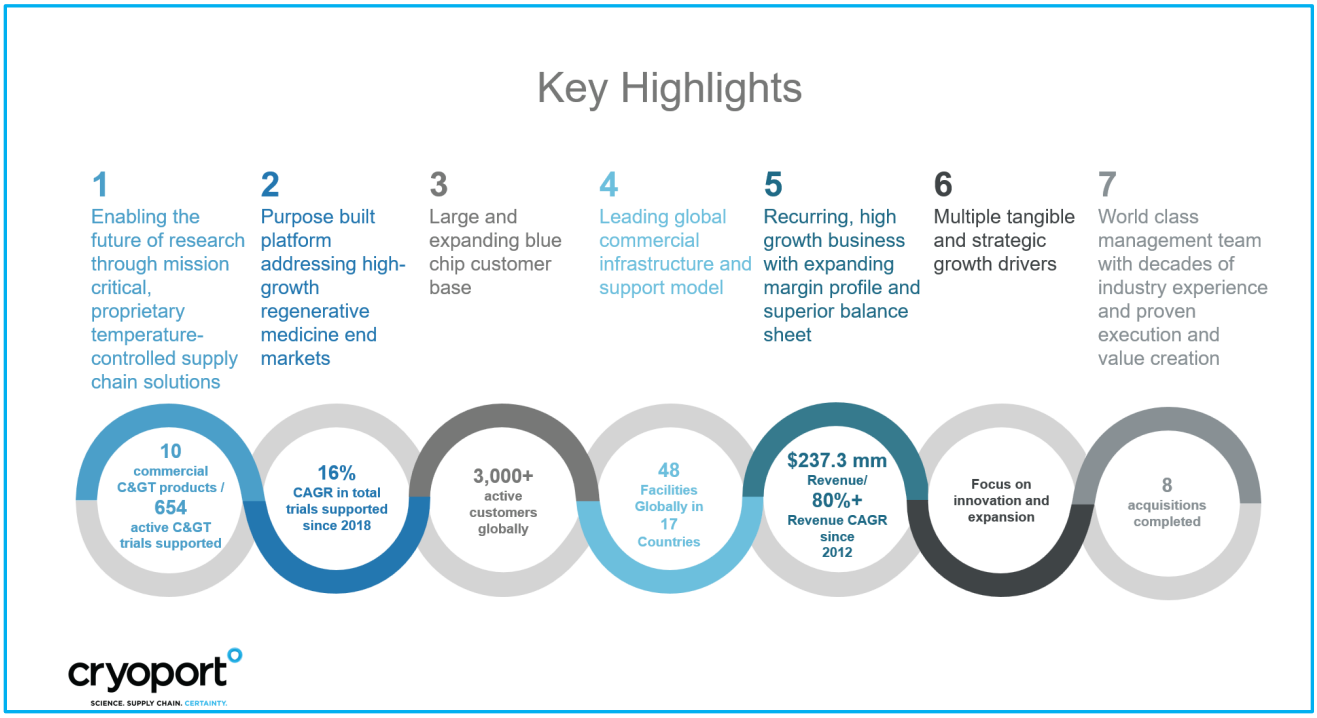
Our actions in 2022 were designed to lay a strong foundation for our long-term growth. Given the unanticipated headwinds of a fire at one of our manufacturing plants, foreign currency exchange rate

volatility, Covid related lockdowns in China, and other global macroeconomic events that impacted capital equipment purchases during the last half of the year, we closed a solid 2022 and head into this new year with great anticipation. We are optimistic about 2023 and remain confident in our long-term growth prospects. We believe Cryoport has never been in a stronger industry leadership position. The development of our continually advancing technologies to meet industry needs and support requirements globally, gives us an unmatched ability and position in the rapid advancement of clinical and commercial cell and gene therapies. Considering these actions and our planned initiatives for 2023, the Company is providing full year 2023 revenue guidance in the range of $270 million to $290 million, representing strong top line growth of 18%, at the mid-point, over 2022 revenue.

This 2023 outlook reflects our expectations for a continued solid demand environment with macroeconomic conditions improving. This revenue guidance also largely reflects anticipated growth from our ongoing support of global clinical trials, a growing number of new commercial cell and gene therapy products from our clients, and the overall expansion of cell and gene manufacturing capacity to support patient demand. Notwithstanding current manufacturing capacity constraints, many analysts expect the regenerative medicine market to grow at a compounded annual growth rate of 25% to 30% over the foreseeable future. In addition, the 2023 guidance also considers our anticipated launch of new products and services, designed to further expand and strengthen our market position and create new diversifying revenue streams, and strategic investments to support our continued growth.

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 global effects of COVID-19 and related shut downs, supply chain constraints including those of our customers, inflationary pressures, economic uncertainties, e.g., affecting capital allocations, slowdown of development activity, etc., and the effects of foreign currency fluctuations, as well as other unforeseen factors described in the Company's filings with the Securities and Exchange Commission ("SEC"), including in the "Risk Factors" section of its most recently filed periodic reports on Form 10-K and Form 10-Q, as well as in its subsequent filings with the SEC.

FINANCIAL PERFORMANCE



Fourth Quarter and Full Year 2022 Financial Results Overview

Total revenue for the fourth quarter of 2022 was $60.4 million compared to $56.4 million for the fourth quarter of 2021, a year-over-year increase of 7% or $3.9 million, and 12% growth at constant currency. Commercial therapies' revenue growth was partially impacted sequentially in the quarter due to our clients' continued cell therapy manufacturing capacity constraints, shortages of Fludarabine for a client, and a pause in the shipment of auxiliary therapy doses to biostorage for a separate client, which experienced supply chain issues. Total revenue for the year ended December 31, 2022, increased to a record $237.3 million compared to $222.6 million for the year ended December 31, 2021, an increase of 7% or $14.7 million, and 10% growth at constant currency. Revenue for the year ended December 31, 2022 was adversely impacted by approximately $9.4 million during the first quarter of 2022 from the fire at our New Prague, Minnesota manufacturing facility.

Our gross margin was 43.5% for the fourth quarter of 2022, compared to 41.0% in the fourth quarter of 2021. Gross margin was 43.8% for the year ended December 31, 2022, compared to 43.4% for the same period in 2021. Our year-over-year result was partially offset by increased costs due to global supply chain issues, resources utilized to support the expected increase in demand for our solutions as well as the continued development of our capital initiatives outlined above.

Operating costs and expenses increased by $5.8 million, or 19% to $37.3 million for the fourth quarter of 2022, compared to $31.5 million for the fourth quarter of 2021. For the year ended December 31, 2022, operating costs and expenses increased by $21.4 million, or 19% to $135.8 million, compared to $114.4 million for the same period in the prior year. As explained above, the increases in both periods were primarily attributable to the further build out of our solutions, capabilities, competencies, global infrastructure, and technology development to support the continued scaling of our business and broadening of our solutions to meet the expected increase in demand for our life sciences-oriented temperature-controlled supply chain solutions, particularly in the rapidly developing cell and gene therapy market.

Net loss attributable to common stockholders was $11.4 million, or $0.24 per share and $45.3 million, or $0.93 per share, for the three months and year ended December 31, 2022, respectively. This compares to a net loss attributable to common stockholders of $262.1 million, or $5.46 per share and $283.7 million, or $6.18 per share, for the three months and year ended December 31, 2021, respectively. Full year 2022 results were partially impacted by a non-cash expense of $11.5 million, related to unrealized losses on the mark-to-market value of certain securities investments, 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. Results for the three months and year ended December 31, 2021 were primarily impacted by a non-cash debt extinguishment expense of $251.8 million, related to financial transactions completed in the fourth quarter of 2021.

Adjusted EBITDA was $0.7 million for the fourth quarter of 2022, compared to $2.1 million for the fourth quarter of 2021. Adjusted EBITDA for the year ended December 31, 2022 was $13.7 million compared to $21.2 million for 2021. The decrease for the full-year period primarily reflects the impact from increased investments in our growth initiatives during 2022 as described above. Other factors included the fire at our New Prague, Minnesota manufacturing facility during the first quarter of 2022 and Covid

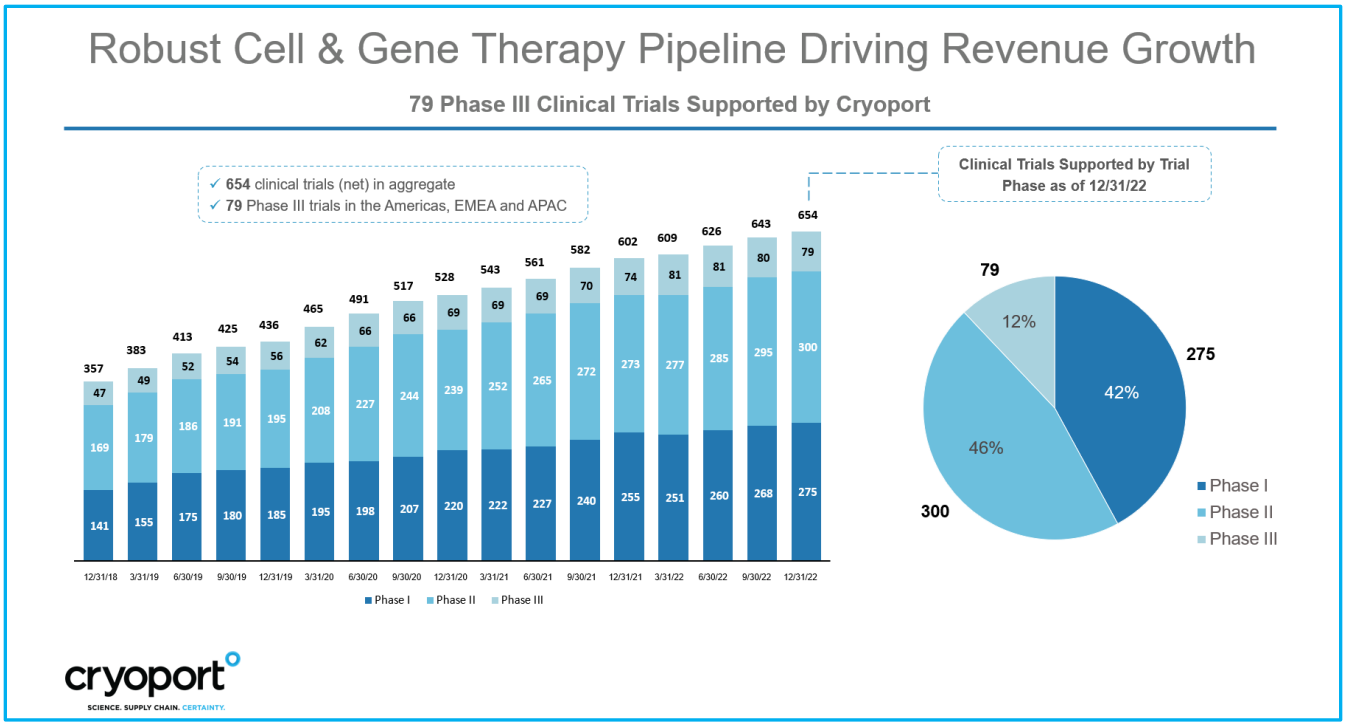
related lockdowns in China. The reconciliation to GAAP can be found at the end of this document.

Cryoport ended the year with $523.3 million in cash, cash equivalents, and short-term investments, with a strong balance sheet to support our anticipated future growth.

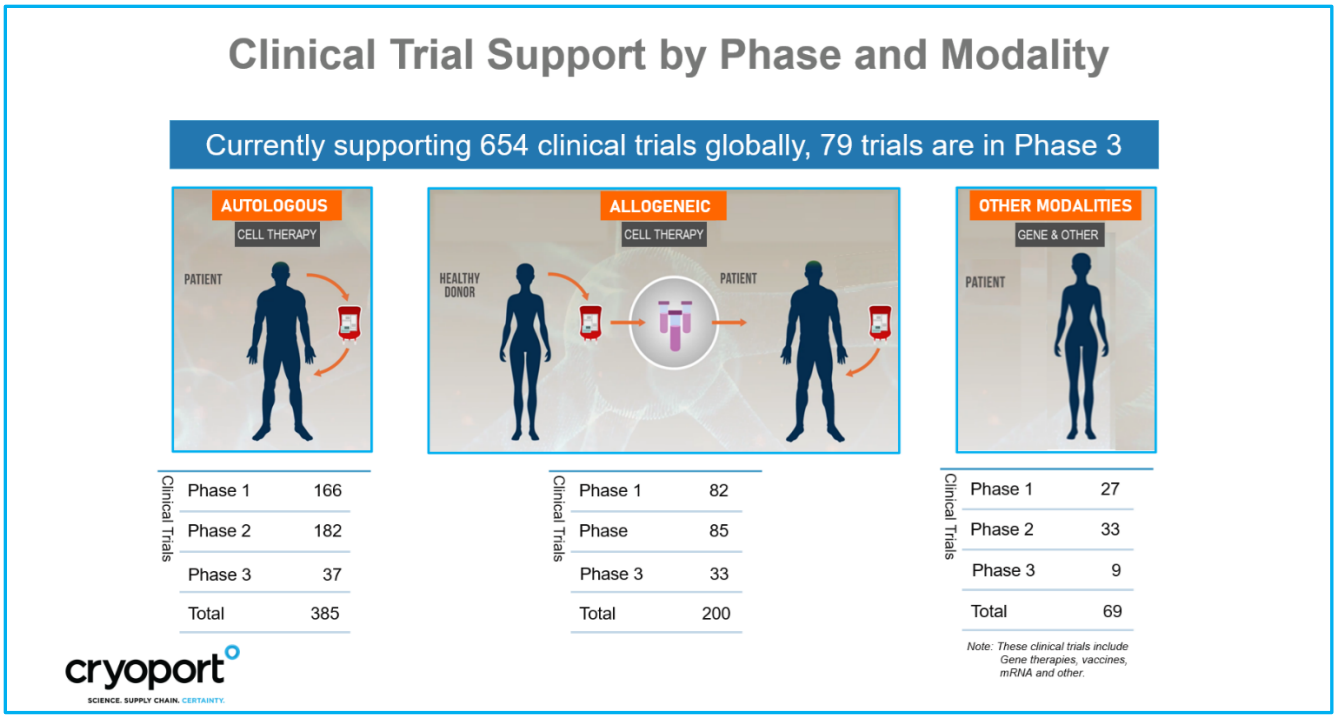
BIOPHARMA/PHARMA

In the fourth quarter of 2022, Biopharma/Pharma revenue increased to $50.6 million, up 9% or $4.2 million for the fourth quarter of 2022, compared to $46.3 million for the fourth quarter of 2021. Revenue from commercial therapies was $4.2 million, an increase of 17%, compared to the fourth quarter of 2021. For the year ended December 31, 2022, Biopharma/Pharma revenue increased to $193.9 million, a gain of 8% or $13.7 million, compared to $180.2 million for the same period in 2021. Revenue from commercial therapies increased to $16.3 million, a gain of 27% or $3.5 million for the year ended December 31, 2022, compared to the same period in 2021. Overall, 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 supply chain solutions.

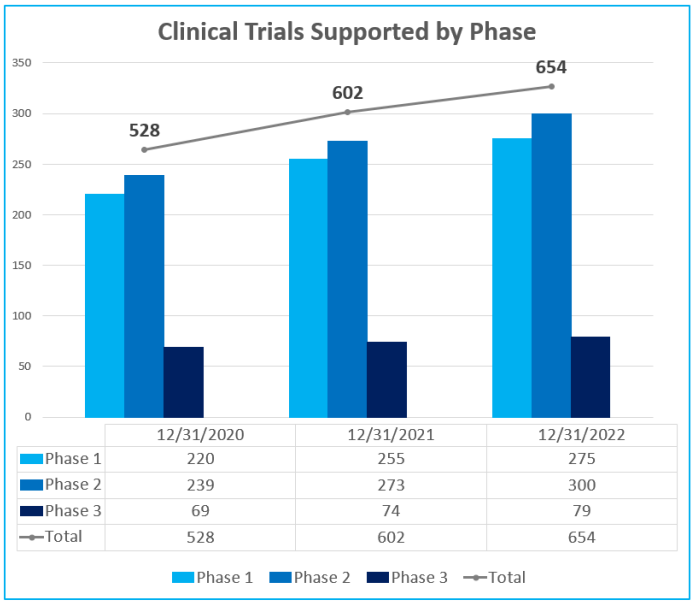
The following chart depicts our clinical trial and commercial therapy profile:

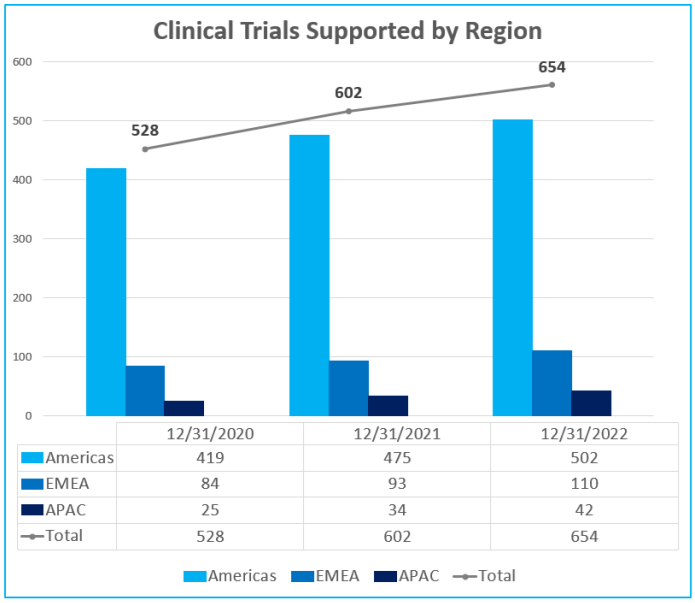


We continued to increase the number of global clinical programs that Cryoport supports, adding 11 trials during the quarter and bringing our total to 654 as of the end of December 2022, which also represents a net increase of 52 clinical trials from year-end 2021. These numbers include gene therapies and many types of cell therapies including autologous and allogeneic CAR-T, autologous and allogeneic TCR, MIL, TIL, CTL, NK, B, and Gamma Delta cells. Approximately 31% or 200 of the global clinical trials we supported as of December 31, 2022 are allogeneic therapies, of which 33 are in Phase 3.



The following graphs show that of the 654 total trials Cryoport supports, 79 of the trials were in phase 3 as of December 31, 2022, as compared to 74 trials on December 31, 2021. From a geographical perspective, 502 trials supported are in the Americas, 110 in EMEA (Europe, the Middle East, and Africa) and 42 in APAC (Asia Pacific) as of December 31, 2022. This compares to 475 in the Americas, 93 in EMEA and 34 in APAC as of December 31, 2021. The increase in international clinical trial activity highlights Cryoport's success in globalizing its supply chain platform.





Commercial Agreements

During the fourth quarter and as of December 31, 2022, the Company supported 10 commercial therapies. Revenue from Cryoport's commercial agreements were 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®. 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 approved therapies to earlier lines of treatments.

INDUSTRY UPDATES

Clients

With respect to key companies that we support, during the fourth quarter **Gilead/Kite's** Yescarta® was approved for the treatment of acute lymphoblastic leukemia (ALL) by the European Medicines Agency (EMA). This is the fourth indication in Europe for which a Kite cell therapy has been approved. Yescarta® was also approved by the EMA as a second line treatment for Diffuse Large B-cell Lymphoma (DLBCL), making it the first treatment in 20 years to improve upon standard of care (SOC) for second line treatment of DLBCL. The approval was 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 a second-line treatment.

In December 2022, Gilead/Kite announced that Yescarta® had received approval in Japan for initial treatment of relapsed/refractory large B-cell lymphoma (R/R LBCL). This approval is also based on the landmark ZUMA-7 study. Also of importance, in late 2022 Gilead opened a new cell therapy manufacturing facility in Maryland and a new viral vector facility in California to keep up with expected demand for their approved therapies. Kite's manufacturing facility in El Segundo, California, has also been approved by Japanese regulatory authorities to commence manufacturing Yescarta® for the Japan market in 2023.

Also in December, **Bristol Myers Squibb's (BMS)** Breyanzi® received approval in Japan for the second line treatment of R/R LBCL, regardless of whether autologous hematopoietic stem-cell transplantation is intended.

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.

Demand for BMS's 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.

In December, **Atara Biotherapeutics**' Ebvallo™ received approval from the European Commission (EC) as a monotherapy for the treatment of adult and pediatric patients with relapsed or refractory Epstein–Barr virus positive post–transplant lymphoproliferative disease (EBV+ PTLD), becoming the first allogeneic therapy approved. The approval followed a positive opinion in October by the Committee for Medicinal Products for Human Use (CHMP) of the European Medicines Agency (EMA) and is applicable to all 27 European Union member states plus Iceland, Norway, and Liechtenstein.

In the third quarter of 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). SKYSONA® is the first FDA approved therapy shown to slow the progression of neurologic dysfunction in boys with this devastating and fatal neurodegenerative disease.

Earlier in 2022, 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 is the first ex-vivo lentiviral vector gene therapy approved in the U.S. for the treatment of people with Beta-thalassemia.

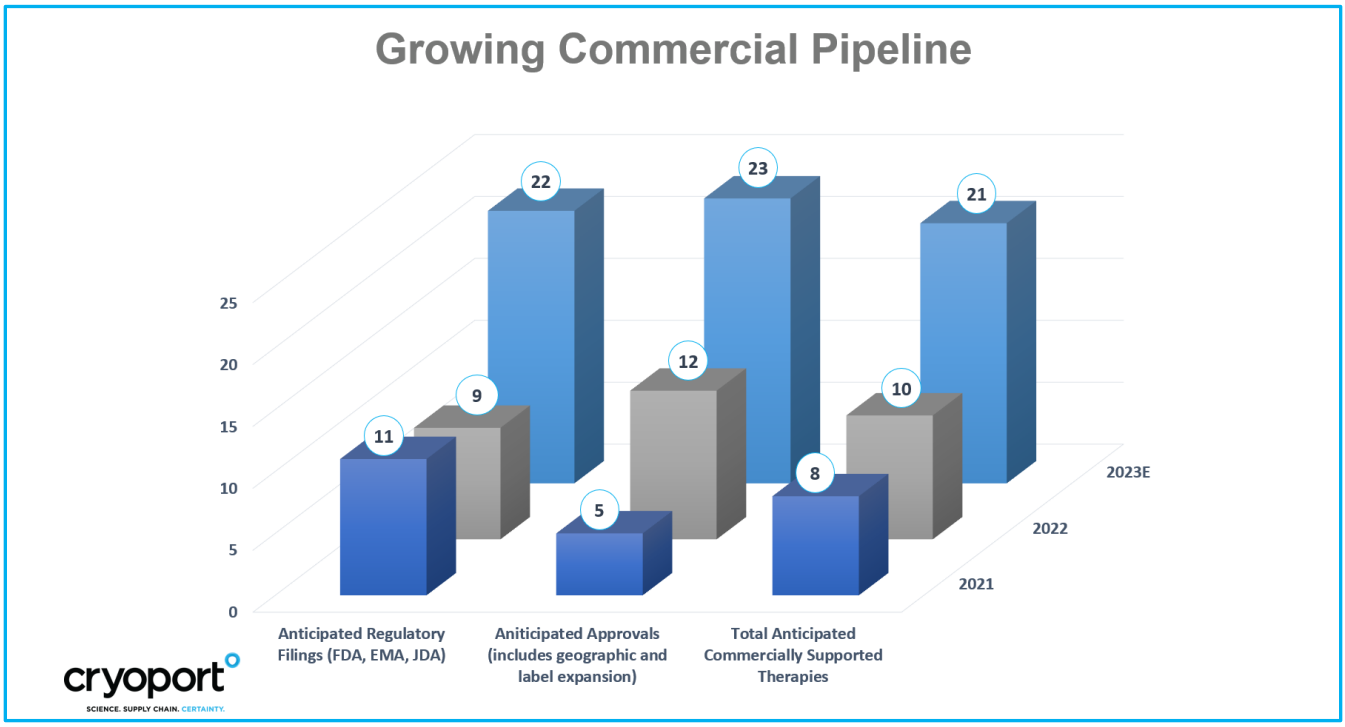
Novartis reported Kymriah® sales were stable with growth in Emerging Growth Markets offset by declines in Europe and the U.S. due to increased competition in both geographies. Novartis has certified over 350 treatment facilities in 30 countries.

In January 2023, **Legend** announced that CARTITUDE-4, the Phase 3 study evaluating Carvykti for the treatment of adult patients with relapsed and lenalidomide-refractory multiple myeloma, met its primary endpoint of showing a statistically significant improvement in progression-free survival (PFS) compared to standard therapy at the study's first pre-specified interim analysis. They now have 30 sites certified and approved to provide Carvykti®. Legend expects the benefits from manufacturing expansion to be realized in the first half of 2023, most likely in the second quarter. Revenue from EU and Japan is also expected to contribute to Carvykti® sales growth in 2023.

Commercial Outlook

The regenerative medicine industry continued to advance in 2022 and we anticipate continued commercial revenue ramp in 2023, as our clients continue to work on expanding their cell and gene manufacturing capacity to meet patient demand and as anticipated product launches come to realization. A total of nine Cryoport supported Biologic License Applications (BLAs) were filed in 2022, of which three were filed during the fourth quarter. During the fourth quarter, there were two approvals for geographic expansion and one new therapy was approved.

Currently, during 2023 we anticipate up to an additional 22 application filings, 11 new therapy approvals, and an additional 12 label or geographic expansion approvals for a combined total of 23 approvals in 2023.



Following year-end 2022, as previously announced in early 2023, Cryoport established a new strategic partnership with Syneos Health to support the global advancement of cell and gene therapies. The new partnership couples the full suite of clinical development services offered by Syneos Health with IntegriCell™, Cryoport's new platform providing standardized apheresis collection, cryopreservation services, risk mitigation, temperature-controlled supply chain support, storage, secondary packaging, and labelling.

ANIMAL HEALTH

Our revenue from the Animal Health market in fourth quarter 2022 was $7.5 million, down 3% or $0.2 million compared to the same period in 2021 primarily attributable to the impacts of the previously disclosed fire damage at the New Prague facility during the first quarter 2022. For the year ended

December 31, 2022 revenue was $33.5 million, an increase of 0.3% or $0.1 million compared to the same period in 2021.

As previously reported, in 2022 the Company 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.

Late in 2022 Cryoport Systems added Elanco, a global leader in animal health, as a new customer. These customer wins are 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, broaden in application, and become more available to the mainstream. Reproductive Medicine revenue was $2.3 million in the fourth quarter of 2022, compared to $2.4 million in the same period of the prior year. For the year ended December 31, 2022 revenue increased to $9.9 million, a gain of 10% or $0.9 million compared to the same period in 2021. This increase was driven by strong demand for Cryoport Systems' reproductive medicine solutions branded as CryoStork®.

Earlier in 2022, 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 year ended December 31, 2022, the Company purchased 1,604,994 shares of its common stock under this program, at an average price of $23.63 per share, for an aggregate amount of $37.9 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
Roth	35th Annual Growth Conference	March 12-14, 2023	Laguna Beach
KeyBanc	2023 Healthcare Conference	March 22, 2023	Virtual
Needham	Virtual Healthcare Conference	April 17-20, 2023	Virtual
B. Riley	Institutional Investor Conference	May 24-25, 2023	Virtual
Leerink	Healthcare Crossroads Conference	May 30 – June 1, 2023	Austin, TX
UBS	Healthcare Services Conference	June 26-28, 2023	Cape Cod, MA

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 2023 revenue and the related assumptions and factors expected to drive revenue, projected trends in the markets in which the Company operates, the Company's plans and expectations regarding its strategic investments and the launch of new products and services, such as the expected timing and benefits of such initiatives, the Company's belief that it is well positioned for future growth and will be able to support the expected growth of the cell and gene therapy market, the Company's intent to the expand CRYOGENE into new geographic markets, the Company's repurchases of shares of its common stock, and anticipated regulatory filings or 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 discussed in the Company's SEC reports, including in the "Risk Factors" section of its most recently filed periodic reports on Form 10-K and Form 10-Q, 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 press release.

About Cryoport, Inc.

Cryoport, Inc. (Nasdaq: CYRX), 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 over 40 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 the biopharma/pharma, animal health, and reproductive medicine markets worldwide. In addition to our 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 December 31,		Years Ended December 31,	
(in thousands, except share and per share data)	**2022**	**2021**	**2022**	**2021**
Revenues:				
Service revenues	$ 33,088	$ 31,723	$ 133,879	$ 119,065
Product revenues	27,270	24,717	103,398	103,543
Total revenues	**60,358**	**56,440**	**237,277**	**222,608**
Cost of revenues:				
Cost of service revenues	18,445	18,888	75,187	69,297
Cost of product revenues	15,636	14,439	58,217	56,734
Total cost of revenues	**34,081**	**33,327**	**133,404**	**126,031**
Gross margin	**26,277**	**23,113**	**103,873**	**96,577**
Operating costs and expenses:				
Selling, general and administrative	32,635	27,586	120,055	97,563
Engineering and development	4,677	3,889	15,722	16,843
Total operating costs and expenses:	**37,312**	**31,475**	**135,777**	**114,406**
Loss from operations	(11,035)	(8,362)	(31,904)	(17,829)
Other income (expense):				
Investment income	2,677	1,636	8,474	3,253
Interest expense	(1,456)	(1,128)	(6,142)	(4,689)
Loss on debt extinguishment	-	(251,754)	-	(251,754)
Other income (expense), net	1,855	(1,354)	(5,522)	(2,823)
Loss before provision for income taxes	(7,959)	(260,962)	(35,094)	(273,842)
(Provision for) benefit from income taxes	(1,477)	876	(2,239)	(1,686)
Net loss	**$ (9,436)**	**$ (260,086)**	**$ (37,333)**	**$ (275,528)**
Paid-in-kind dividend on Series C convertible preferred stock	(2,000)	(2,000)	(8,000)	(8,196)
Net loss attributable to common stockholders	**$ (11,436)**	**$ (262,086)**	**$ (45,333)**	**$ (283,724)**
Net loss per share attributable to common stockholders - basic and diluted	**$ (0.24)**	**$ (5.46)**	**$ (0.93)**	**$ (6.18)**
Weighted average common shares outstanding - basic and diluted	48,508,766	48,026,343	48,987,295	45,927,591

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Cryoport, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets

	December 31, 2022	December 31, 2021
(In thousands)		
Current assets:		
Cash and cash equivalents	$ 36,595	$ 139,101
Short-term investments	486,728	489,698
Accounts receivable, net	43,858	39,412
Inventories	27,678	16,501
Prepaid expenses and other current assets	9,317	8,804
Total current assets	604,176	693,516
Property and equipment, net	63,603	49,029
Operating lease right-of-use assets	26,877	20,675
Intangible assets, net	191,009	201,427
Goodwill	151,117	146,954
Deposits	1,017	950
Deferred tax assets	947	419
Total assets	**$ 1,038,746**	**$ 1,112,970**
Current liabilities:		
Accounts payable and other accrued expenses	$ 30,855	$ 28,583
Accrued compensation and related expenses	5,649	9,912
Deferred revenue	439	547
Current portion of operating lease liabilities	3,720	3,542
Current portion of finance lease liabilities	60	61
Current portion of notes payable	128	—
Total current liabilities	40,851	42,645
Convertible senior notes, net	406,708	404,171
Notes payable, net	355	1,086
Operating lease liabilities, net	24,721	18,144
Finance lease liabilities, net	216	51
Deferred tax liabilities	4,929	4,018
Other long-term liabilities	451	298
Contingent consideration	4,677	729
Total liabilities	482,908	471,142
Total stockholders' equity	555,838	641,828
Total liabilities and stockholders' equity	**$ 1,038,746**	**$ 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 release: revenue at constant currency, revenue growth rate at constant currency and adjusted EBITDA. Non-GAAP financial measures are not calculated in accordance with GAAP, are not based on any comprehensive set of accounting rules or principles and may be different from non-GAAP financial measures presented by other companies. Non-GAAP financial measures, including revenue at constant currency, 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.

We believe that revenue growth is a key indicator of how Cryoport is progressing from period to period, and we believe that the non-GAAP financial measures, revenue at constant currency and revenue growth rate at constant currency, are useful to investors in analyzing the underlying trends in revenue. 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. As a result, fluctuations in foreign currency exchange rates affect the results of our operations and the value of our foreign assets and liabilities, which in turn may adversely affect results of operations and cash flows and the comparability of period-to-period results of operations. 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. Revenue growth rate at constant currency refers to the measure of comparing the current reporting period revenue at constant currency with the reported GAAP revenue for the comparable reporting period of the prior year.

However, we also believe that data on constant currency period-over-period changes have limitations, particularly as the currency effects that are eliminated could constitute a significant element of our revenue and could significantly impact our performance. We therefore limit our use of constant currency period-over-period changes to a measure for the impact of currency fluctuations on the translation of local currency revenue into U.S. dollars. We do not evaluate our results and performance without considering both period-over-period changes in non-GAAP constant currency revenue on the one hand and changes in revenue prepared in accordance with GAAP on the other. We caution the readers of this press release to follow a similar approach by considering revenue on constant currency period-over-period changes only in addition to, and not as a substitute for, or superior to, changes in revenue prepared in accordance with GAAP.

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 (gain)/loss, gain on insurance claim and charges or gains resulting from non-recurring events.

Management believes that 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 Company's 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, helps identify trends in Cryoport's underlying business and in performing related trend analyses, and it provides a better understanding of how management plans and measures Cryoport's underlying business.

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

	Three Months Ended December 31,		Years Ended December 31,	
(in thousands)	2022	2021	2022	2021
GAAP net loss	**$ (9,436)**	**$ (260,086)**	**$ (37,333)**	**$ (275,528)**
Non-GAAP adjustments to net loss:				
Depreciation and amortization expense	6,134	5,302	22,765	20,247
Acquisition and integration costs	621	1,066	2,165	4,406
Investment income	(2,677)	(1,636)	(8,474)	(3,253)
Unrealized (gain) loss on investments	(1,042)	1,078	11,508	1,386
Gain on insurance claim	-	-	(4,815)	-
Foreign currency (gain) loss	(1,212)	179	(584)	504
Interest expense, net	1,456	1,128	6,142	4,689
Stock-based compensation expense	5,333	4,182	20,082	15,345
Loss on extinguishment of debt	-	251,754	-	251,754
Income taxes	1,477	(876)	2,239	1,686
Adjusted EBITDA	**$ 654**	**$ 2,091**	**$ 13,695**	**$ 21,236**