CRYOPORT, INC. (NASDAQ: CYRX)
FIRST QUARTER 2023 IN REVIEW
May 4, 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, May 4, 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:	May 4, 2023
Time:	5:00 p.m. ET
Dial-in numbers:	1-877-550-2105 (U.S.), 1-848-488-9190 (International)
Confirmation code:	Request the "Cryoport Call" or Conference ID: 3900921
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 May 11, 2023. To access the replay, dial 1-800-645-7964 (United States) or 1-757-849-6722 (International) and enter replay entry code: 3054#.

FIRST QUARTER 2023 FINANCIAL RESULTS OVERVIEW

Business description	A leading global provider of innovative temperature-controlled supply chain solutions for the life sciences, reproductive medicine, and animal health industries.
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, Boston IVF
Revenue	$62.8 million
Number of Global Clinical Trials Currently Supported	652 clinical trials - 82 in Phase 3
2023 Full Year Revenue Guidance	$270 - $290 million
Cash, Cash Equivalents & Short-Term Investments	$522.6 million
CEO	Jerrell Shelton

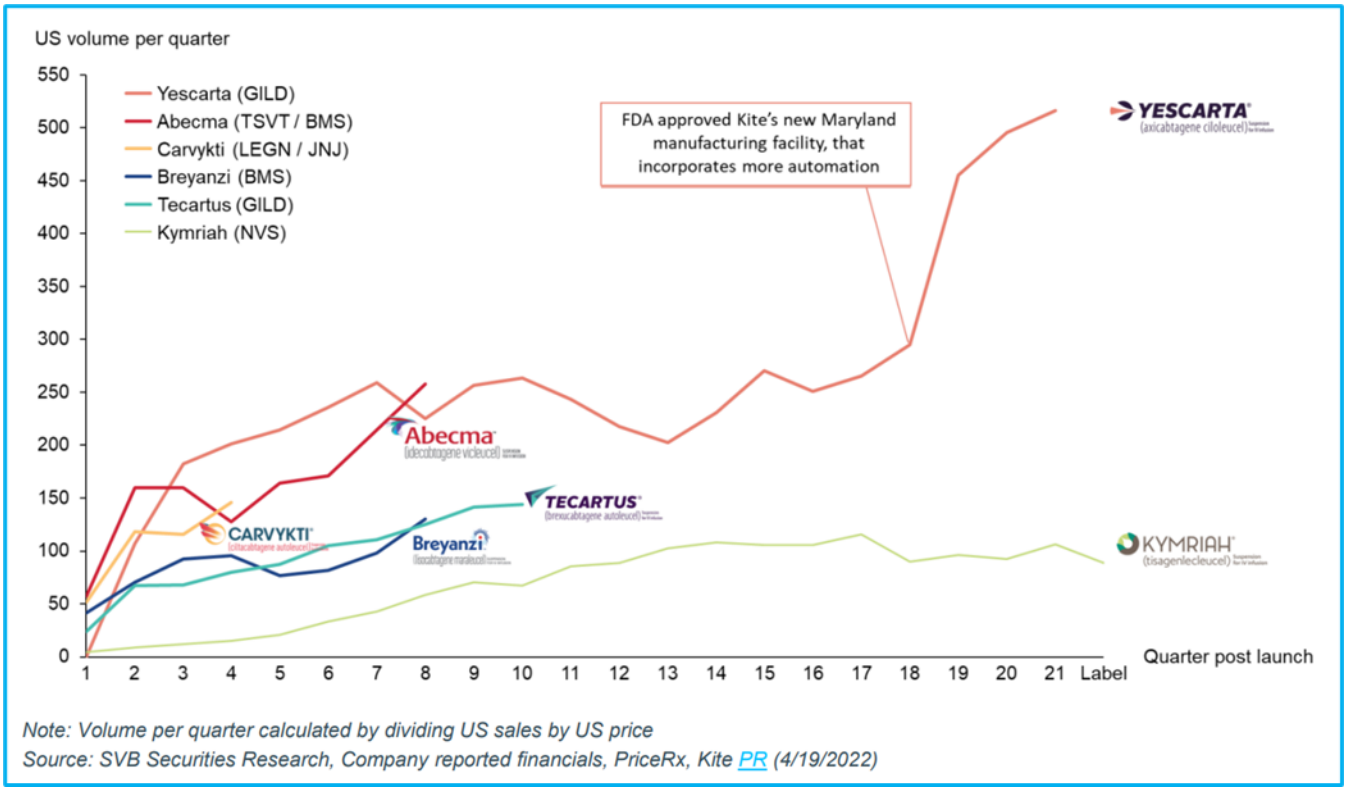
Management's comments:

Our company delivered record revenue of $62.8 million for the first quarter representing top-line growth of 20% and 23% in constant currency compared to the first quarter of last year. Our quarterly performance was driven by strong demand for our comprehensive supply chain solutions for the life sciences as we achieved double digit growth in each of our end markets, which include Biopharma/Pharma; Animal Health and Reproductive Medicine.

We experienced solid growth in Biopharma/Pharma during the first quarter with revenue up 19%. Animal Health generated 30% year-over-year revenue growth reflecting the increasing demand for animal protein and increased ownership of companion animals in developing and emerging markets. We also delivered 13% year-over-year growth in Reproductive Medicine as we continued our initiative of contracting with key reproductive clinic networks.

Regenerative Medicine – A Dynamic, High Growth Market

The Regenerative Medicine market continued its pace in 2023 as biopharma's fastest growing therapeutic market and drove our commercial revenue growth of 28% for the first quarter. While patient demand remains robust, product delivery is constrained by present cell therapy manufacturing capacities. However, we continue to see biopharma companies and contract development and manufacturing organizations (CDMO's) build out manufacturing capacity to meet current patient demand and the expected future demand for cell and gene therapies. As a leader in temperature-controlled supply chain solutions for the life sciences, Cryoport is well positioned to grow with this market advancement. The following chart depicts the U.S. CAR-T volume by quarter, post launches of approved cell therapies over time and clearly demonstrates the impact of the shortage of manufacturing capacity on patient volumes as evidenced by Kite's volumes post launch of their new flagship facility in Maryland last year.

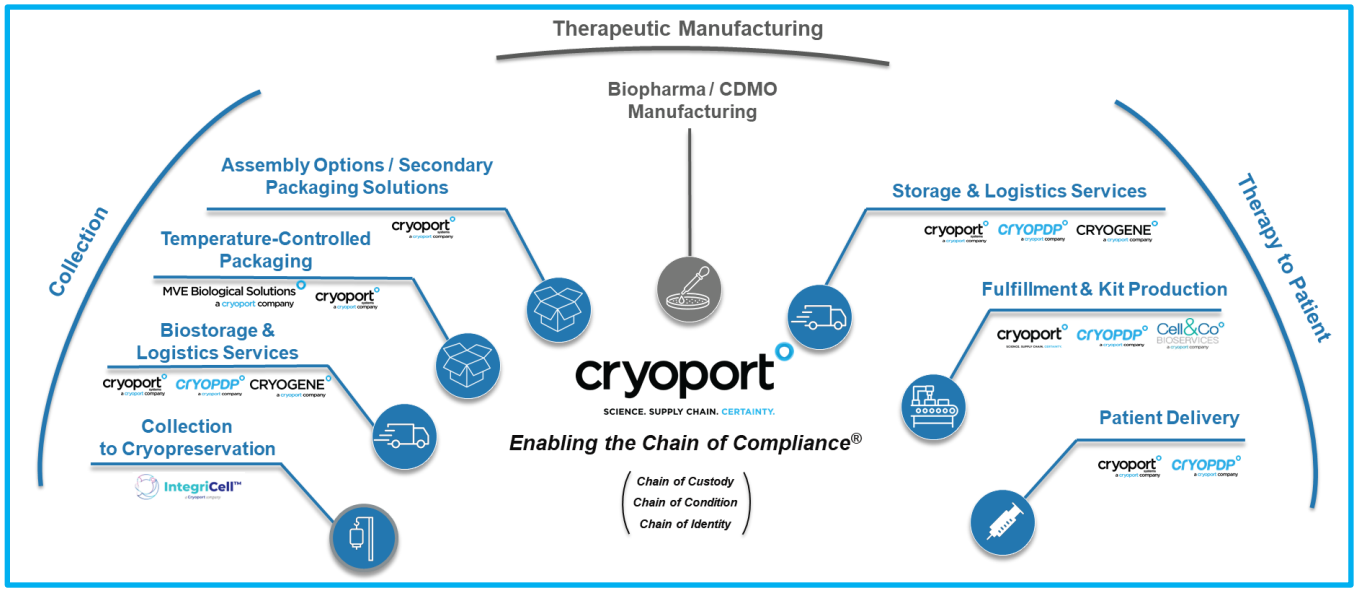


Kite, a Gilead company, is also working to expand its global cell therapy supply chain operations in Maryland, with plans to build a 70,000-square-foot centralized raw materials warehouse adjacent to its existing facility in the Urbana Corporate Center. Additionally, both Bristol Myers Squibb and Janssen are building out significant new manufacturing capacity for their cell therapy products.

As manufacturing capacity increases to meet the cell and gene therapy industry's pent-up demand, Cryoport expects to benefit. As of the end of the first quarter we supported 10 commercial therapies including Ebvallo™ from Atara Biotherapeutics, the first allogeneic therapy to be approved. In total, we support a total of 652 clinical trials worldwide with 82 of these in phase 3. A total of 16 trials were terminated by their sponsor, 21 trials were completed in the quarter, and 35 new trials were started. Looking ahead, we expect an additional 18 application filings, 10 new therapy approvals and an additional 11 label or geographic expansion approvals. After the quarter end, one customer filed a BLA, one customer had a new therapy approved by the FDA, and one customer's therapy was approved by the EMA to move to an earlier line of treatment.

We work hard to be prepared to support the advancement of cell and gene therapies with our novel, comprehensive and advanced temperature-controlled supply chain solutions for the life sciences. As a

result of our strategic investments, we have developed a supply chain infrastructure that provides cell and gene therapy developers end-to-end solutions that include consulting, engineered purposed built packaging, advanced logistics solutions, state-of-the-art bioservices, biostorage, and cryogenic systems manufacturing worldwide.



Cryoport - At the Forefront of Innovation

For the past several years, we have been making strategic investments in technology, services, products, and facilities intended to increase our capabilities and expand our scope. Benefits of these initiatives stream into our operations and enhance our service offerings, products, technology, and global geographic reach. We plan to continue our momentum by continuing to execute against this strategy. By doing so, we expect to increase our resources and add greater, complementary capabilities to our organization so we can better serve the needs of our customers and their patients.

As a clear leader in the development of advanced temperature-controlled supply chain solutions for the life sciences industry, we intend to continue and further develop our competitive advantage by remaining at the forefront of innovation. This month we launched the Cryoportal® v2 Logistics Management System. The Cryoportal® v2 Logistics Management System is ISPE GAMP® 5.0 validated. GAMP® refers to Good Automated Manufacturing Practice, which is a system for producing quality services and equipment using the concept of prospective validation following a life cycle model. It was designed by

pharmaceutical manufacturing industry professionals for the purposes of improved compliance, quality, efficiency, and cost reductions. Specifically, GAMP® is designed to aid suppliers and users in the pharmaceutical industry to address evolving FDA and other regulatory agency expectations for computerized system compliance and validation. GAMP® good practices are used globally by regulated pharmaceutical companies and their suppliers. In addition to being GAMP® 5.0 compliant, our new Cryoportal® v2 Logistics Management System provides many new features and enhancements that have been requested by our clients. To our knowledge, it is the first ISPE GAMP® 5.0 validated logistics management system serving the life sciences industry.

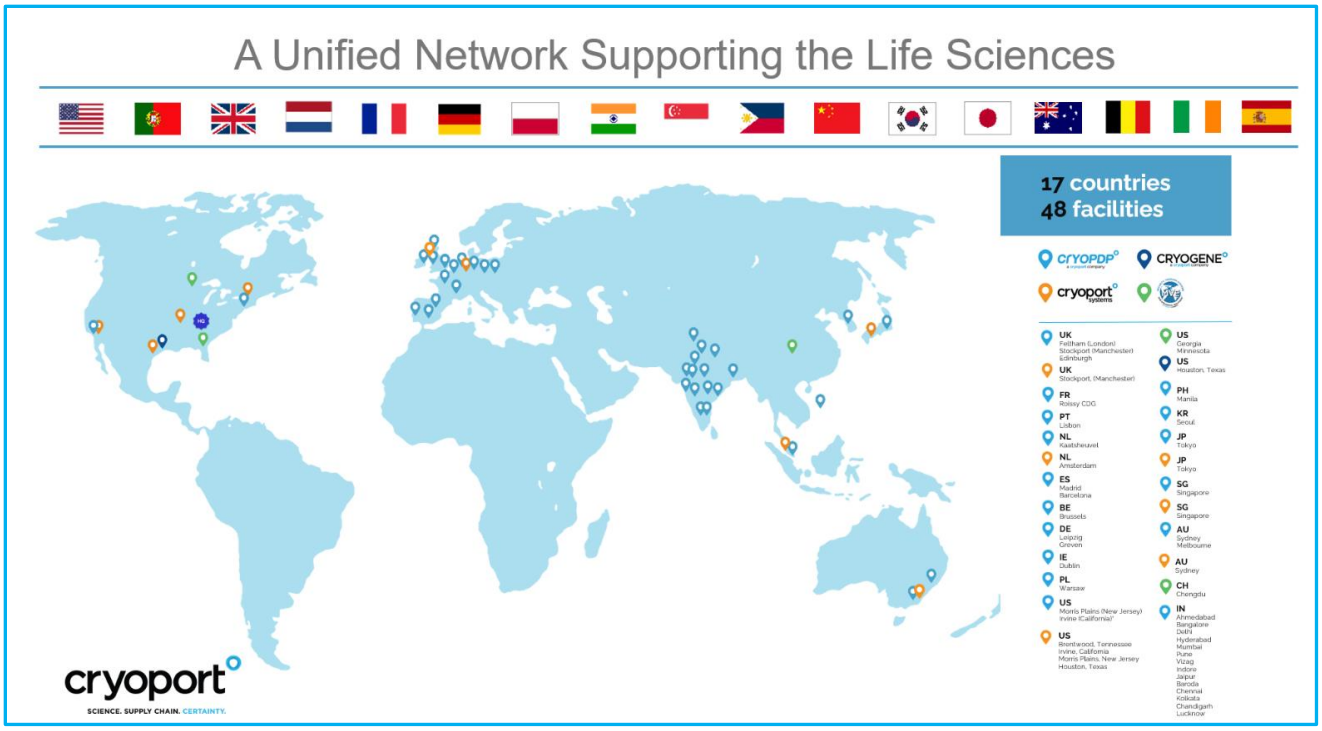
Other key product and services initiatives we plan to launch this year include our next generation, advanced Cryoport ELITE™ shipper line, which will begin rolling out this month with the introduction of the Cryoport ELITE™ Ultra-cold -80°C line targeting gene therapies that cannot be shipped at cryogenic temperatures. These advanced, cutting-edge shippers will provide additional de-risking features, longer temperature hold time, more advanced communications features, and new security controls for our customers' valuable therapies. Our first client for the Cryoport ELITE™ Ultra-cold is supporting a gene therapy that may gain commercial approval in the United States during 2023.

The following illustration provides additional details on our line of Cryoport ELITE™ and Cryoport Express® shippers:

Also planned for launch this year is the Cryoport SkyTrax™ Condition Monitoring System. Set for release near the end of this year, this sophisticated technology platform will be a generational leap for advanced condition monitoring systems that will support temperature ranges from controlled room temperatures to cryogenic temperatures.

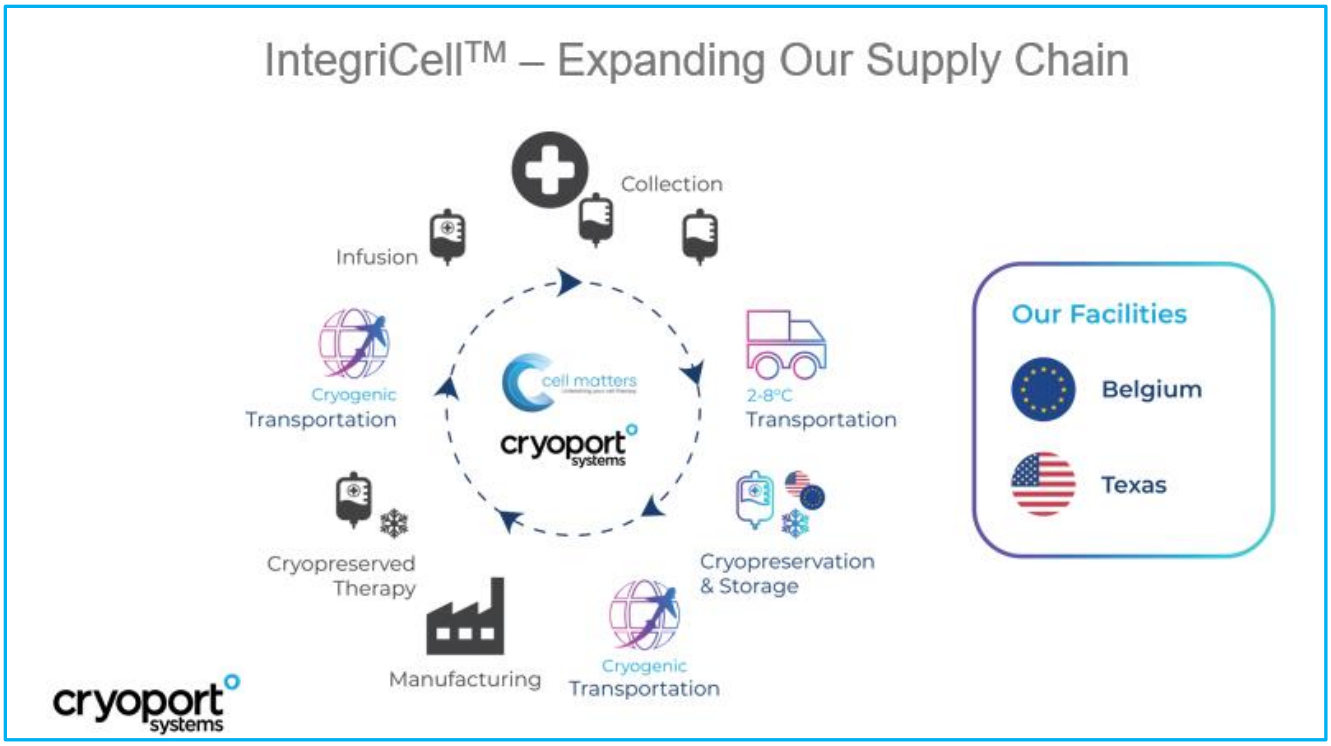
Continuing Our Worldwide Expansion in 2023

At CRYOPDP, a global specialty courier serving the biopharma industry, we continue to develop one of the world's most advanced global biopharma logistics networks. This includes development of the United States market and our further expansion in India, Ireland, Japan, the Philippines, Poland and Spain. Additionally, CRYOGENE, one of the leading biostorage operations in the United States, is in the process of expanding into the San Antonio and Philadelphia regions during this year. The chart below demonstrates our growing worldwide presence:



In early 2023 we established a new strategic partnership with Syneos Health® which supports a global advancement for cell and gene therapies, providing the industry's first fully integrated biopharmaceutical and temperature-controlled supply chain solution. This new partnership combines the full suite of clinical development services offered by Syneos Health with Cryoport's new IntegriCell™ platform, providing standardized apheresis collection, cryoprocessing, cryopreservation services, risk mitigation, temperature-controlled supply chain support, storage and secondary packaging, labelling and fulfilment.

We believe our new IntegriCell™ platform has the potential to be transformative for the cell and gene therapy industry. It is intended to provide bio-pharma manufacturers with consistent, higher quality, more viable starting materials. Utilizing IntegriCell™ services, manufacturers can optimize their production schedules for autologous and allogeneic therapies. In addition, we expect IntegriCell™, once developed, will expand patient accessibility for regenerative medicines. See the IntegriCell™ illustration below.



In summary, we anticipate our new product and services development initiatives as well as our strategic relationships will expand our capabilities and resources, expand our geographic footprint, strengthen our position in the industry and accelerate our overall growth.

First Quarter 2023 Financial Results Overview

Total revenue for the first quarter of 2023 was $62.8 million compared to $52.3 million for the first quarter of 2022, a year-over-year increase of 20% or $10.5 million, and 23% at constant currency, driven by the continued demand for Cryoport's comprehensive temperature-controlled supply chain solutions for the life sciences.

Our gross margin was 43.1% for the first quarter of 2023, compared to 42.7% in the first quarter of 2022. These results reflect the continuation of our disciplined approach to capex and resource increases in support of our global expansion, 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 our capital investments discussed earlier to support our continued growth.

Operating costs and expenses for the first quarter of 2023 were $37.1 million, compared to $30.2 million for the first quarter of 2022. The increase was 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 temperature-controlled supply chain solutions, particularly in the rapidly developing cell and gene therapy industry.

Net loss attributable to common stockholders was $7.6 million, or $0.16 per share for the three months ended March 31, 2023. This compares to a net loss attributable to common stockholders of $15.4 million, or $0.31 per share, for the three months ended March 31, 2022. First quarter 2022 results were partially impacted by a $4.9 million non-cash expense related to an unrealized loss on the mark-to-market value of certain securities investments.

Adjusted EBITDA was $2.9 million for the first quarter of 2023, compared to $2.0 million for the first quarter of 2022. The year-over-year change reflects the impact of the fire at our New Prague, Minnesota manufacturing facility during the first quarter of 2022, partially offset by increased investments in our growth initiatives during the first quarter of 2023. The reconciliation to GAAP can be found at the end of this document.

Cryoport ended the first quarter with $522.6 million in cash, cash equivalents, and short-term investments, ample funds to support our anticipated future growth.

OUTLOOK

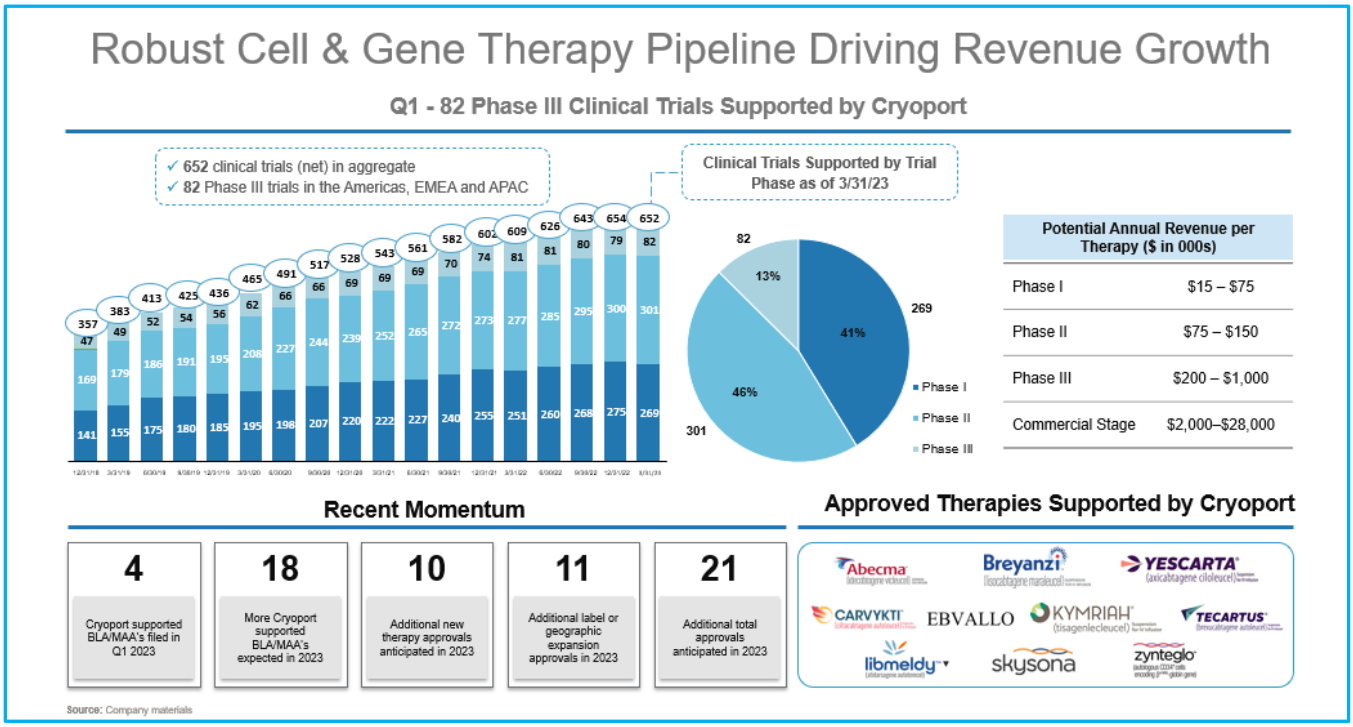
The Company's guidance of $270 - $290 million for the full year 2023 is expected to be driven largely by our ongoing support of global clinical trials, a growing number of commercial cell and gene therapy products from our clients, the expansion of cell and gene manufacturing capacity to meet patient demand, and the demand for biostorage and cryogenic freezer systems. Our 2023 guidance also considers the anticipated launch of new services and products, designed to further expand, and strengthen our industry position.

The outlook for 2023 assumes a continued solid demand environment based on a steady economic environment. 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 global macroeconomic environment, the ongoing effects of COVID-19 related shut downs globally, continued supply chain constraints, inflationary pressures, the ongoing war between Russia and Ukraine, economic uncertainty 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 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.

BIOPHARMA/PHARMA

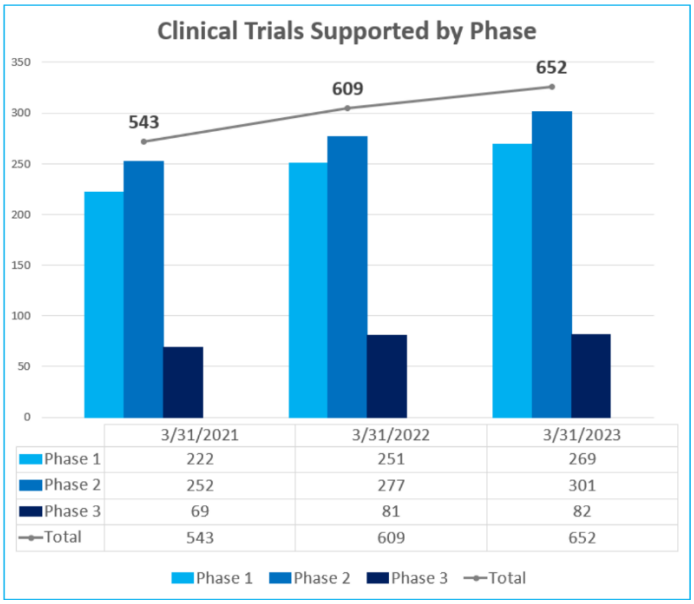
In the first quarter of 2023, Biopharma/Pharma revenue increased to $51.1 million, up 19% or $8.1 million, compared to $43.0 million for the first quarter of 2022. Revenue from commercial therapies was $5.0 million, an increase of 28%, compared to the first quarter of 2022. Overall, revenue growth in this segment 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:

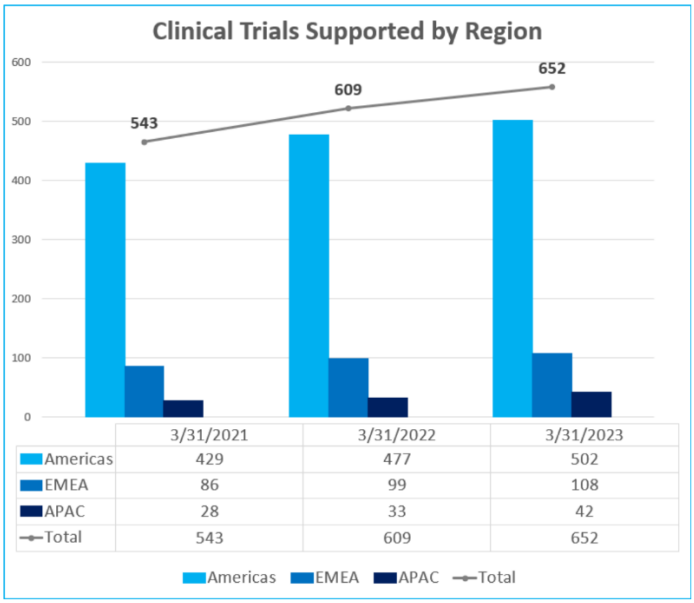


Cryoport supports a total of 652 as of March 31, 2023, which represents a net increase of 43 clinical trials over the first quarter of 2022. These numbers include gene therapies and many types of cell therapies including autologous and allogeneic CAR-T, autologous and allogeneic TCR, MIL, TIL, CTL, NK, B, and Gamma Delta cells. Approximately 31% or 205 of the global clinical trials we supported as of March 31, 2023 are allogeneic therapies.

The following graphs show that of the 652 total trials Cryoport supports, 82 of the trials were in phase 3

as of March 31, 2023, as compared to 81 trials on March 31, 2022. From a geographical perspective, 502 trials supported are in the Americas, 108 in EMEA (Europe, the Middle East, and Africa) and 42 in the APAC (Asia Pacific) as of March 31, 2023. This compares to 477 in the Americas, 99 in EMEA and 33 in APAC as of March 31, 2022. The increase in international clinical trial activity highlights Cryoport's success in globalizing its supply chain platform.





Commercial Agreements

During the first quarter and as of March 31, 2023, 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®, Legend/Janssen's Carvykti®, 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 first quarter **Legend/Janssen** 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. Legend/Janssen also recently entered into a master technology transfer, manufacturing and clinical supply services agreement with Novartis to manufacture Carvykti®. Despite the anticipated additional Carvykti® supply, it is forecasted that they still will not meet the patient demand given the large and growing number of eligible patients. Legend/Janssen's parent company Johnson & Johnson also disclosed Carvykti® sales for the first time this quarter, including worldwide sales of $72 million.

In February 2023, **Gilead/Kite** announced the three-year follow-up results of the pivotal Phase 3 ZUMA-7 study, where its CAR T-cell therapy Tecartus® demonstrated a statistically significant improvement in overall survival for initial treatment of adults with relapsed/refractory B-cell acute lymphoblastic leukemia (R/R B-ALL).

Later, in March 2023, Gilead/Kite also announced the primary overall survival analysis results of the Phase 3 ZUMA-7 study, where its CAR T-cell therapy Yescarta® demonstrated a statistically significant improvement in overall survival versus the historical standard of care in a curative setting, for initial treatment of adult patients with relapsed/refractory large B-cell lymphoma (R/R LBCL) within 12 months of completion of first-line therapy.

In late 2022, Gilead opened a new cell therapy manufacturing facility in Maryland and a new viral vector facility in California to try and keep up with the continued growth in the demand for their approved therapies. Kite's manufacturing facility in El Segundo, California, was previously approved by Japanese regulatory authorities to commence manufacturing Yescarta® in Japan starting in 2023.

In its first quarter 2023 results, Gilead reported its Cell Therapy product sales increased 64% to $448 million, compared to the same period in 2022. Yescarta® sales increased 70% to $359 million in the first quarter of 2023, primarily driven by increased demand in R/R LBCL. Gilead also reported that Tecartus® sales increased 40% to $89 million in the first quarter of 2023, primarily driven by increased demand in R/R mantle cell lymphoma and R/R B-ALL.

Also, during the first quarter, **bluebird bio** announced significant progress in the launch of ZYNTEGLO®, with five patient starts (cell collections) for patients with beta-thalassemia to date. 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. In addition, since bluebird bio's SKYSONA® received FDA approval for Early, Active Cerebral

Adrenoleukodystrophy (CALD) in the third quarter 2022, bluebird bio has activated three qualified treatment centers (QTCs) to treat patients with 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.

In late March 2023, the Committee for Medicinal Products for Human Use (CHMP) of the European Medicines Agency (EMA) recommended approval of **Bristol Myers Squibb's (BMS)** Breyanzi® for the treatment of adult patients with diffuse large B-cell lymphoma (DLBCL), high grade B-cell lymphoma (HGBCL), primary mediastinal large B-cell lymphoma (PMBCL) and follicular lymphoma grade 3B (FL3B), after first-line chemoimmunotherapy treatment. Following the end of the first quarter, Breyanzi® was approved by the EMA as a second line treatment for adult patients with DLBCL, high grade B-cell lymphoma (HGBCL), PMBCL and follicular lymphoma grade 3B (FL3B). This approval covers all European Union member states.

In DLBCL, the most common form of non-Hodgkin lymphoma, up to 40% of patients have disease that is refractory to or relapses following initial therapy[1]. It is estimated that about 73,000 people in the U.S. and 72,000 people in Western Europe get DLBCL each year. In Europe, there are approximately 28,800 patients per year receiving second line treatment, compared to approximately 12,000 at fourth line treatment[2]. Based on results of the TRANSFORM clinical trial, Breyanzi® provides significantly improved outcomes compared to the standard of care that has been in place for decades, along with a well-established safety profile.

1. https://investors.bms.com/iframes/press-releases/press-release-details/2023/Bristol-Myers-Squibb-Receives-European-Commission-Approval-for-CAR-T-Cell-Therapy-Breyanzi-lisocabtagene-maraleucel-for-Relapsed-or-Refractory-Large-B-cell-Lymphoma-After-One-Prior-Therapy/default.aspx
2. https://doi.org/10.1080/10428194.2021.1975188

In other recent developments, BMS disclosed that three regulatory bodies accepted supplemental filings for Abecma®. The U.S. Food and Drug Administration (FDA) accepted BMS' and 2seventy bio's supplemental Biologics License Application (sBLA) for Abecma® for earlier use in adults relapsed and refractory multiple myeloma who have received an immunomodulatory agent, a proteasome inhibitor, and an anti-CD38 monoclonal antibody. The FDA has assigned a Prescription Drug User Fee Act (PDUFA) goal date of December 16, 2023. The EMA also validated Bristol Myers Squibb's Type II variation application for Abecma based on the KarMMa-3 study. In addition to the FDA, Japan's Ministry of Health, Labour and Welfare accepted Bristol Myers Squibb's supplemental New Drug Application (sNDA) for Abecma based on the KarMMa-3 study. Demand for BMS's Abecma® continues to outpace

supply and manufacturing capacity and demand for Breyanzi® remains strong.

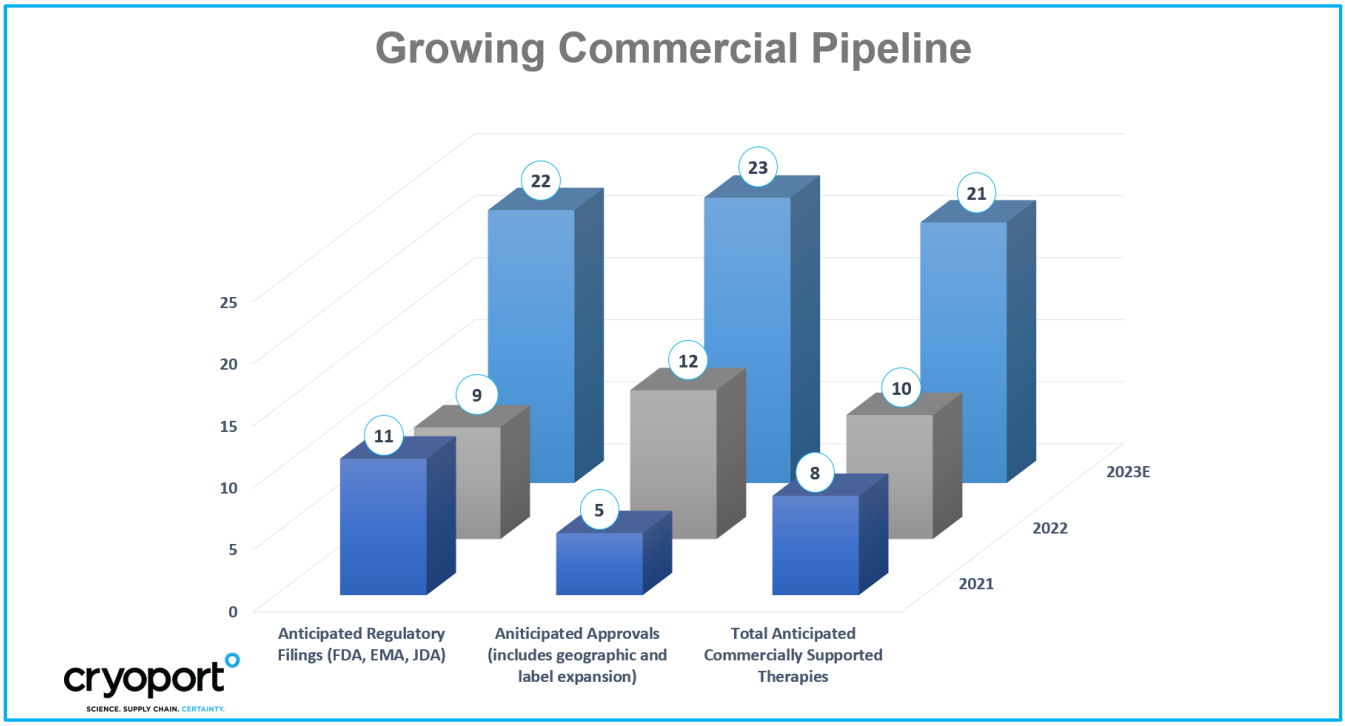
BMS recently reported its first quarter 2023 results, showing Abecma® sales growth greater than analysts' estimates as Abecma® revenue reached $147 million globally. BMS also reported Breyanzi® worldwide revenue of $71 million, up 66% on a year-over-year basis.

Novartis reported Kymriah® sales of $135 million for the first quarter of 2023, up 6% on a year-over-year basis and 11% at constant currency, as sales grew mainly in Emerging Growth Markets, Japan and the US, partly offset by decline in Europe. Novartis has certified more than 350 treatment facilities in 30 countries.

Commercial Outlook

We anticipate the Regenerative Medicine market will continue to advance and further commercial revenue ramp throughout the course of 2023, as our clients continue to work on expanding their cell and gene manufacturing capacity to meet patient demand and as anticipated product launches are achieved. Four Cryoport supported Biologic License Applications (BLAs) were filed in the first quarter of 2023.

Currently, we anticipate up to an additional 18 application filings for the balance of 2023, 10 new therapy approvals, and an additional 11 label or geographic expansion approvals.



ANIMAL HEALTH

Our revenue from the Animal Health segment in first quarter 2023 was $8.9 million, an increase of 30% or $2.1 million compared to the same period in 2022. First quarter 2022 revenue was adversely impacted by approximately $2.4 million from the previously disclosed New Prague fire that occurred during that time period.

In addition to the above, year-over-year growth reflects increased demand for animal protein and expanding pet ownership in developing and emerging countries. These trends are quickly driving greater demand for therapeutic innovation in this area to improve the lives of animal companions. We are seeing increased activity from top global animal health pharmaceutical companies to meet this demand.

We believe the animal health industry is poised for significant growth in the coming years, driven by the factors cited above among others. Combined, we anticipate that these factors will fuel the ongoing research and development of novel therapies and treatments, further advances in genomic tools and other technology advancements that most analysts predict will result in a 5% to 10% annual growth rate

for the global industry. At present, the animal health industry is estimated to be approximately $76 billion and is projected to grow to roughly $103 billion by 2025.

Cryoport's animal health strategy is based on building a strong foundation with the top five animal health firms, who combined account for approximately 60% of this category. This strategy will allow the opportunity for Cryoport to develop additional purpose-built solutions to meet the currently unmet needs and nuances that are unique to the animal health and breeding industries. We continue to build and expand our relationship with Zoetis and we have established contractual relationships with Elanco and Boehringer Ingelheim in the past year.

REPRODUCTIVE MEDICINE

Reproductive Medicine revenue was $2.8 million in the first quarter of 2023, up 13% compared to $2.5 million in the same period of the prior year. We continue to see growth in the Reproductive Medicine industry, contributing factors include IVF technological advancements and a rising number of fertility clinics. Our growth this quarter was primarily driven by our continued progress in contracting with key reproductive clinic networks as evidenced by our recent announcements regarding our support of Boston IVF and Inception Fertility.

During the first quarter, the Company signed a multi-year agreement with Inception Fertility™, North America's largest provider of comprehensive fertility services. Inception operates The Prelude Network® (Prelude), the largest and fastest-growing technology-led network of fertility centers in North America, and MyEggBank®, one of the largest and most diverse networks of donor egg banks and practices in North America. Through this three-year partnership, Prelude and MyEggBank will continue to utilize Cryoport's end-to-end supply chain solutions for egg and embryo shipments across their clinical networks to ensure significant risk mitigation for families using these services. Additionally, Prelude's patient medical record system will be integrated with Cryoport's Cryoportal® 2, which will merge each shipment's tracking, condition monitoring and equipment qualification data into a single data stream, providing better service to Inception and Prelude's patients.

More recently, in April 2023 we signed a new three-year agreement with Boston IVF, a pioneer in reproductive healthcare and innovative research and one of the world's most experienced fertility treatment providers. Utilizing Cryoport's end-to-end supply chain solutions, Boston IVF will now have the ability to integrate its regional and satellite labs across Massachusetts, New Hampshire, Maine, Rhode Island, New York and Indiana, along with its partner sites in Delaware, Ohio, Idaho, Utah and

North Carolina. Cryoport's platform will improve the overall efficiency of Boston IVF's reproductive material shipments and ensure significant risk mitigation for patients and families entrusting Boston IVF with their care.

We expect to achieve further growth in this area during the course of this year, driven by relationships such as those outlined above and from persistent demand for Cryoport Systems' reproductive medicine solutions which are sold under the brand CryoStork®.

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
B. Riley	Institutional Investor Conference	May 24-25, 2023	Los Angeles
Jefferies	Healthcare Conference	June 7-9, 2023	NYC
Roth	9th London Conference	June 20-22, 2023	London
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, including expected growth in all of the Company's markets, plans, strategies, 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 growth trends in the markets in which the Company operates, the Company's plans and expectations regarding the launch of new products and services, such as the expected timing and benefits of such products and services launches, the Company's belief

that it is well positioned to support the expected growth of the cell and gene therapy market, 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, the ongoing war between Russia and Ukraine 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 48 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 industries worldwide. In addition to its standard setting supply chain solutions, Cryoport is one of the world's largest manufacturers 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 March 31,	
(in thousands, except share and per share data)	**2023**	**2022**
Revenues:		
Services revenues	$ 35,836	$ 32,910
Product revenues	26,981	19,392
Total revenues	**62,817**	**52,302**
Cost of revenues:		
Cost of services revenues	19,076	18,718
Cost of product revenues	16,669	11,243
Total cost of revenues	**35,745**	**29,961**
Gross Margin	**27,072**	**22,341**
Operating costs and expenses:		
Selling, general and administrative	33,241	26,622
Engineering and development	3,876	3,538
Total operating costs and expenses:	**37,117**	**30,160**
Loss from operations	**(10,045)**	**(7,819)**
Other income (expense):		
Investment income	2,467	1,264
Interest expense	(1,509)	(1,491)
Other income (expense), net	4,005	(5,017)
Loss before provision for income taxes	(5,082)	(13,063)
Provision for income taxes	(492)	(341)
Net loss	**$ (5,574)**	**$ (13,404)**
Paid-in-kind dividend on Series C convertible preferred stock	(2,000)	(2,000)
Net loss attributable to common stockholders	**$ (7,574)**	**$ (15,404)**
Net loss per share attributable to common stockholders - basic and diluted	**$ (0.16)**	**$ (0.31)**
Weighted average common shares outstanding - basic and diluted	48,362,501	49,660,579

Cryoport, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets

(in thousands)	March 31, 2023 (unaudited)	December 31, 2022
Current assets:		
Cash and cash equivalents	$ 38,538	$ 36,595
Short-term investments	484,076	486,728
Accounts receivable, net	45,574	43,858
Inventories	26,487	27,678
Prepaid expenses and other current assets	9,959	9,317
Total current assets	604,634	604,176
Property and equipment, net	71,259	63,603
Operating lease right-of-use assets	30,270	26,877
Intangible assets, net	188,175	191,009
Goodwill	151,616	151,117
Deposits	1,218	1,017
Deferred tax assets	937	947
Total assets	**$ 1,048,109**	**$ 1,038,746**
Current liabilities:		
Accounts payable and other accrued expenses	$ 25,860	$ 28,046
Accrued compensation and related expenses	10,450	8,458
Deferred revenue	1,009	439
Current portion of operating lease liabilities	4,089	3,720
Current portion of finance lease liabilities	114	128
Current portion of notes payable	61	60
Total current liabilites	41,583	40,851
Convertible senior notes , net	407,349	406,708
Notes payable, net	364	355
Operating lease liabilities, net	27,841	24,721
Finance lease liabilities, net	202	216
Deferred tax liability	5,110	4,929
Other long-term liabilities	368	451
Contingent consideration	4,774	4,677
Total liabilities	487,591	482,908
Total stockholders' equity	560,518	555,838
Total liabilities and stockholders' equity	**$ 1,048,109**	**$ 1,038,746**

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)

(in thousands)	Three Months Ended March 31, 2023	2022
GAAP net loss	**$ (5,574)**	**$ (13,404)**
Non-GAAP adjustments to net loss:		
Depreciation and amortization expense	6,404	5,365
Acquisition and integration costs	1,257	257
Investment income	(2,467)	(1,264)
Unrealized (gain) loss on investments	(1,424)	4,908
Gain on insurance claim	(2,642)	-
Foreign currency loss	157	160
Interest expense, net	1,509	1,491
Stock-based compensation expense	5,184	4,125
Income taxes	492	341
Adjusted EBITDA	**$ 2,896**	**$ 1,979**

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Cryoport, Inc. and Subsidiaries
Total revenues by market at constant currency for the three months ended March 31, 2023
(unaudited)

	Biopharma/ Pharma	Animal Health	Reproductive Medicine	Total
(in thousands)				
Non US-GAAP Constant Currency	$ 52,284	$ 9,133	$ 2,841	$ 64,258
As Reported	51,122	8,863	2,832	62,817
FX Impact [$]	**(1,162)**	**(270)**	**(9)**	**(1,441)**
FX Impact [%]	**(2.3%)**	**(3.0%)**	**(0.3%)**	**(2.3%)**