CRYOPORT, INC. (NASDAQ: CYRX)
SECOND QUARTER 2023 IN REVIEW
August 9, 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 Wednesday, August 9, 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:	August 9, 2023
Time:	5:00 p.m. ET
Dial-in numbers:	1-888-886-7786 (U.S.), 1-416-764-8658 (International)
Confirmation code:	Request the "Cryoport Call" or Conference ID: 85344190
Live webcast:	'Investor Relations' section at www.cryoport.com or click here. Please allow 10 minutes prior to the call to visit this site to download and install any necessary audio software.

Questions and answers will be recorded and available approximately three hours after completion of the live event on the Investor Relations section of the Company's website at www.cryoport.com for a limited time. To access the replay of the questions and answers, please follow this link. A dial-in replay of the call will also be available to those interested until August 16, 2023. To access the replay, dial 1-844-512-2921 (United States) or 1-412-317-6671 (International) and enter replay entry code: 85344190#.

SECOND QUARTER 2023 FINANCIAL RESULTS OVERVIEW

Business description	A leading global provider of innovative services and products for the fast-growing cell and gene therapy industry and enabling the future of medicine for a new era of the life sciences.
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 PLC, Boehringer Ingelheim, Elanco • Reproductive Medicine: Inception, CCRM, RMA, Donor Nexus, Virtus Health, Boston IVF
Revenue	$57.0 million
Number of Global Clinical Trials Currently Supported	668 clinical trials - 82 in Phase 3
2023 Full Year Revenue Guidance	$233 - $243 million
Cash, Cash Equivalents & Short-Term Investments	$504.7 million
CEO	Jerrell Shelton

Management's comments:

Our company reported revenue of $57.0 million for the second quarter of 2023, consistent with the preliminary results we previously provided. These quarterly results reflect significantly weaker than expected demand for capital equipment from China and slower than expected ramps from certain clients during the second quarter.

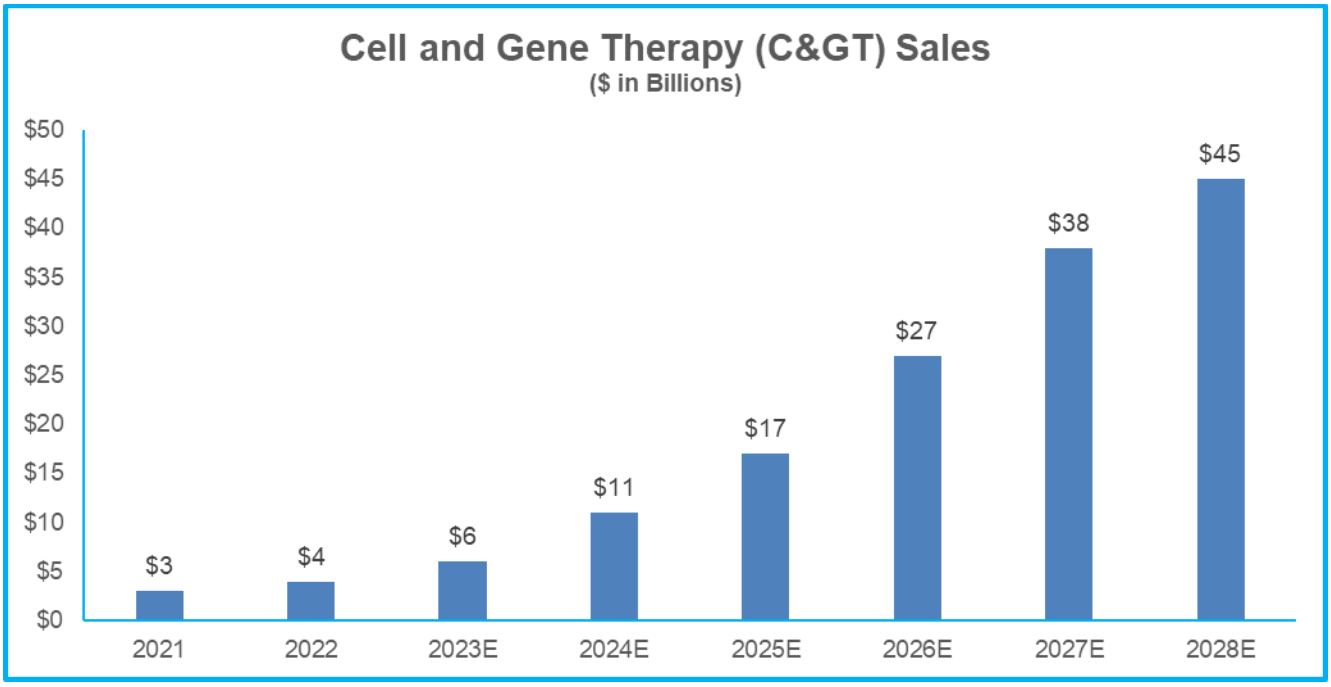
Specifically, China's overall economic condition and a significant drop in orders caused a decline in MVE Biological Solutions' China derived revenue by 67% or $5.8 million year over year. For the previous two years the Chinese market has represented approximately 23% of MVE's total revenue and 10% of Cryoport's overall revenue. Our leadership team has recently been to China to meet with our MVE team based there, along with key clients, and distributors to reinforce our strengths and relationships. As a part of this effort, we have devised mitigation plans that we believe will help to build on MVE's long-term market leading position.

We have confidence in our corporate strategy, and we remain steadfast that our long-term growth drivers are firmly intact, despite these short-term challenges. We operate in a very resilient industry, as life sciences treatments/products are a critical need for society, and we play a very pivotal role in serving this market. Cryoport is the industry leader in providing supply chain solutions to support life-saving cell and gene therapies, so despite any short-term headwinds, we expect to benefit from the continued growth of the cell and gene therapy industry as well as the life sciences, in general.

Cell and Gene Therapies – Long-Term Growth Drivers Remain Intact

Cell and gene therapy remains an evolving and expanding market with substantial long-term growth opportunities that is expected to grow at a ten-year compound annual growth rate of over 20%. This growth is driven by the increased frequency of chronic disorders such as cancer, rare genetic disorders, and others that are fueling increased patient demand globally. In addition, an increase in government support and wider acceptance and adoption of cell and gene therapies for cancer treatment as well as other chronic diseases further supports the growth of this market. There is also the continued development of novel therapeutic products and promising new technologies, increases in healthcare expenditures, and the increased availability of reimbursements providing opportunities for this burgeoning global market.

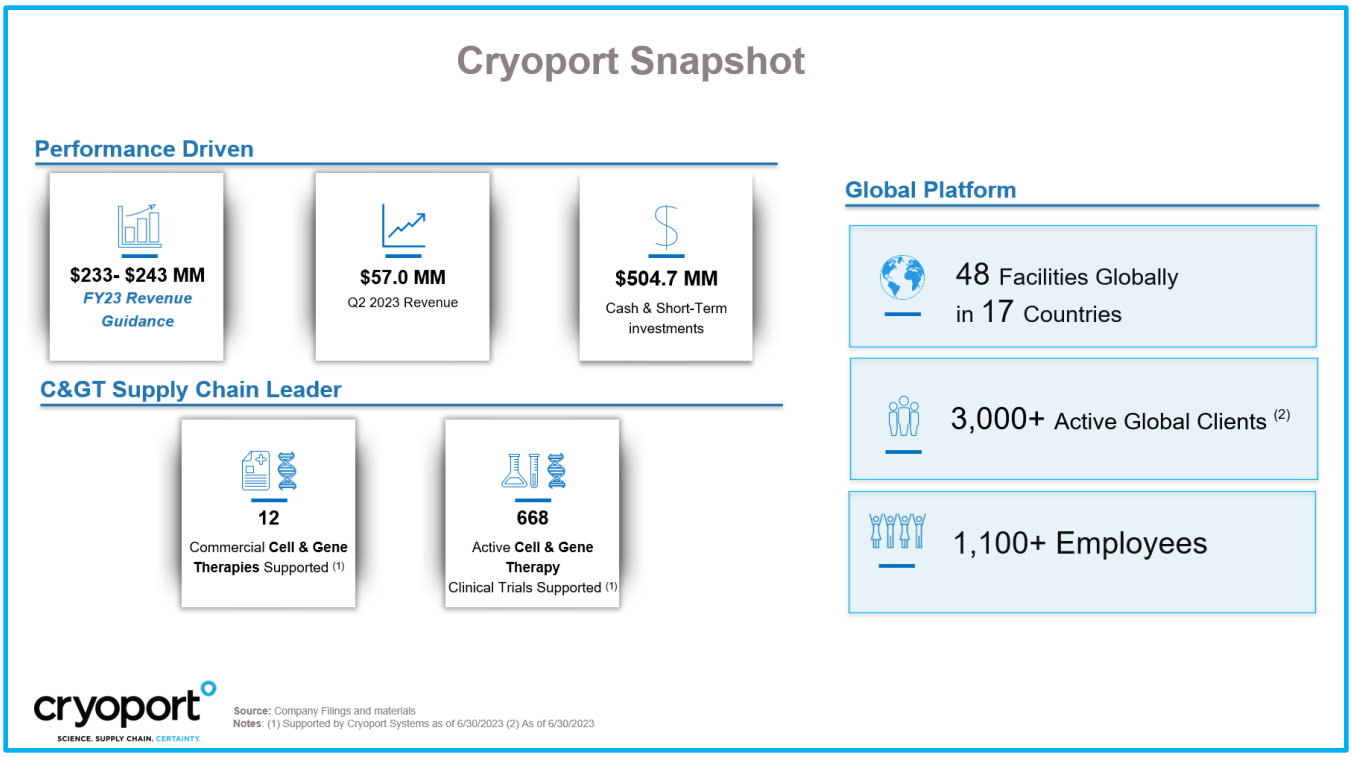
The cell and gene therapy market is still in its early stages with the first two cell therapies, Kymriah® and Yescarta®, approved by the FDA in 2017. At present Cryoport is supporting seven commercial cell therapies and five commercial gene therapies. Based on data from Evaluate Pharma, cell and gene therapy sales are expected to reach nearly $45 billion in revenue by 2028.



Sources: Evaluate Pharma and William Blair Equity Research

A number of recent advancements by our cell and gene therapy clients also support our optimism, such as the U.S. Food and Drug Administration's (FDA) approval for commercial production at Bristol Myers Squibb's new, state-of-the-art cell therapy manufacturing facility in Devens, Massachusetts, its acceptance of CRISPR Therapeutics/Vertex Pharmaceuticals' Biologics License Applications (BLAs) for exagamglogene autotemcel (exa-cel) for the treatment of severe sickle cell disease (SCD) and transfusion-dependent beta thalassemia (TDT), and its approval of Sarepta Therapeutics' gene therapy ELEVIDYS, for the treatment of Duchenne Muscular Dystrophy.

In total, we now support 668 clinical trials worldwide with 82 of these in phase 3. In addition, the number of trials that we currently support in phase 1 and 2 grew substantially during the quarter to 273 and 313 trials, respectively, signaling the potential for further commercial revenue upside in the future as many of these trials advance into later stages. A total of four Cryoport supported Biologic License Applications (BLAs) or Marketing Authorization Applications (MAAs) were filed in the second quarter of 2023. Looking ahead, we expect an additional 14 application filings, five new therapy approvals and an additional nine label or geographic expansion approvals during the remainder of 2023.

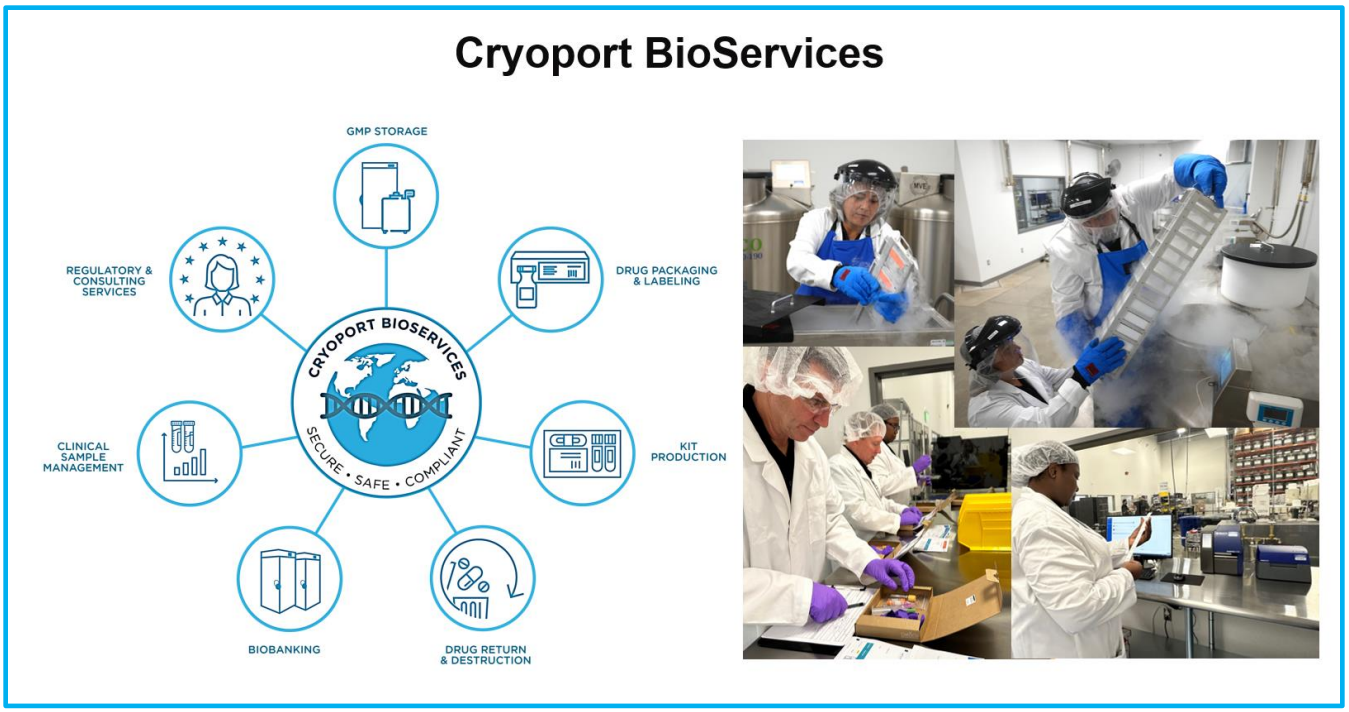


As a leader in temperature-controlled supply chain solutions for the life sciences, Cryoport is well prepared to support the advancement of cell and gene therapies with our comprehensive and advanced temperature-controlled supply chain solutions for the life sciences.

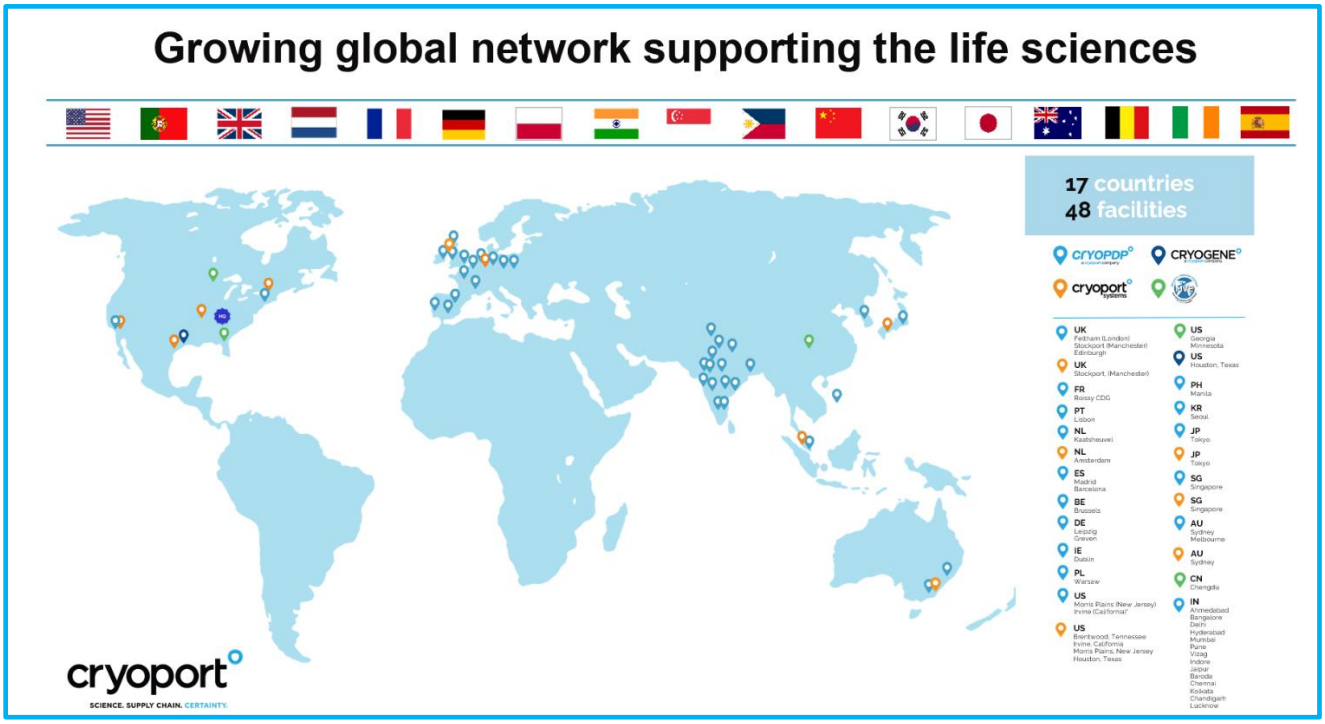
Cryoport – Investing in Our Future

In addition to these customer developments and positive industry trends, Cryoport also continues to make targeted investments and form strategic relationships to further enhance our growth prospects. In the last several years, we have been making investments in technology, services, products, and facilities intended to expand our capabilities and broaden our scope and support increased scale as the cell and gene industry matures.

These investments include the continued build-out of our Global Supply Chain Center ("GSSC") Network, an extensive infrastructure we have created that provides the life sciences industry with the most advanced solutions to ensure the safe and timely delivery of their extremely valuable, life-saving cell and gene therapies. We have made good progress as our bioservices/biostorage network revenue grew 38% year-over-year to $3.2 million in the second quarter. The chart below illustrates our GSSC Network capabilities:

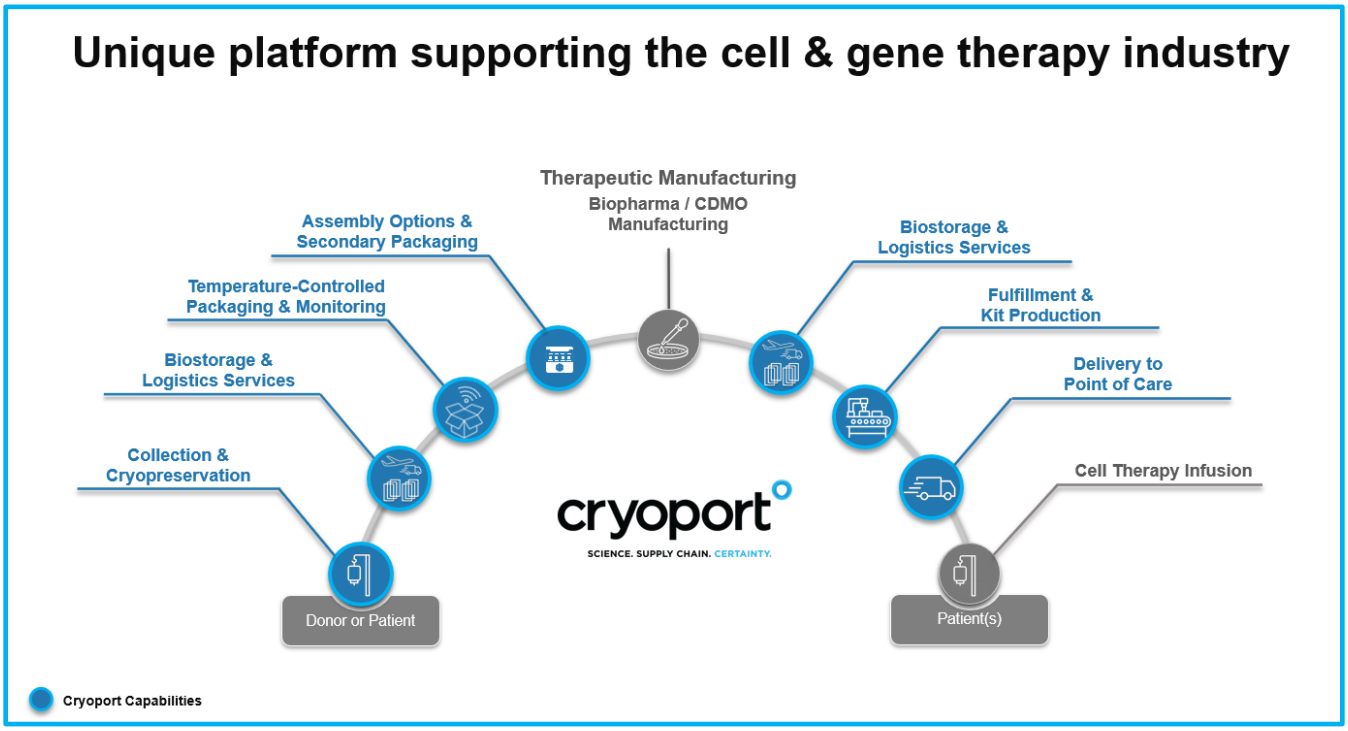


Our extensive global footprint includes 48 strategic locations in 17 countries throughout the Americas, EMEA (Europe, the Middle East and Africa) and APAC (Asia Pacific).



We intend to continue expanding our global presence. Our subsidiary CRYOPDP, a global specialty courier serving the biopharma industry, possesses one of the world's most advanced global biopharma logistics networks covering more than 220 countries and territories. Our expansion plans for this business includes the further development of the United States market and increasing our penetration in our current markets including India, Ireland, Japan, the Philippines, Poland and Spain. Additionally, CRYOGENE, another of our operating subsidiaries, is one of the leading biostorage operations in the United States. Located in Houston, Texas, CRYOGENE's secure facilities offer approximately 80,000 square feet of biostorage. In 2023 and 2024, CRYOGENE will be expanding into the San Antonio and Philadelphia areas with new facilities.

Our end-to-end solutions include consulting, engineered purpose-built packaging, advanced logistics solutions, state-of-the-art bioservices, biostorage, and cryogenic systems manufacturing across the globe. We intend to solidify our leadership position in this industry by continuing to improve 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 add greater, complementary capabilities to our organization to better serve the needs of our customers and their patients. The following chart highlights the breadth of our capabilities:

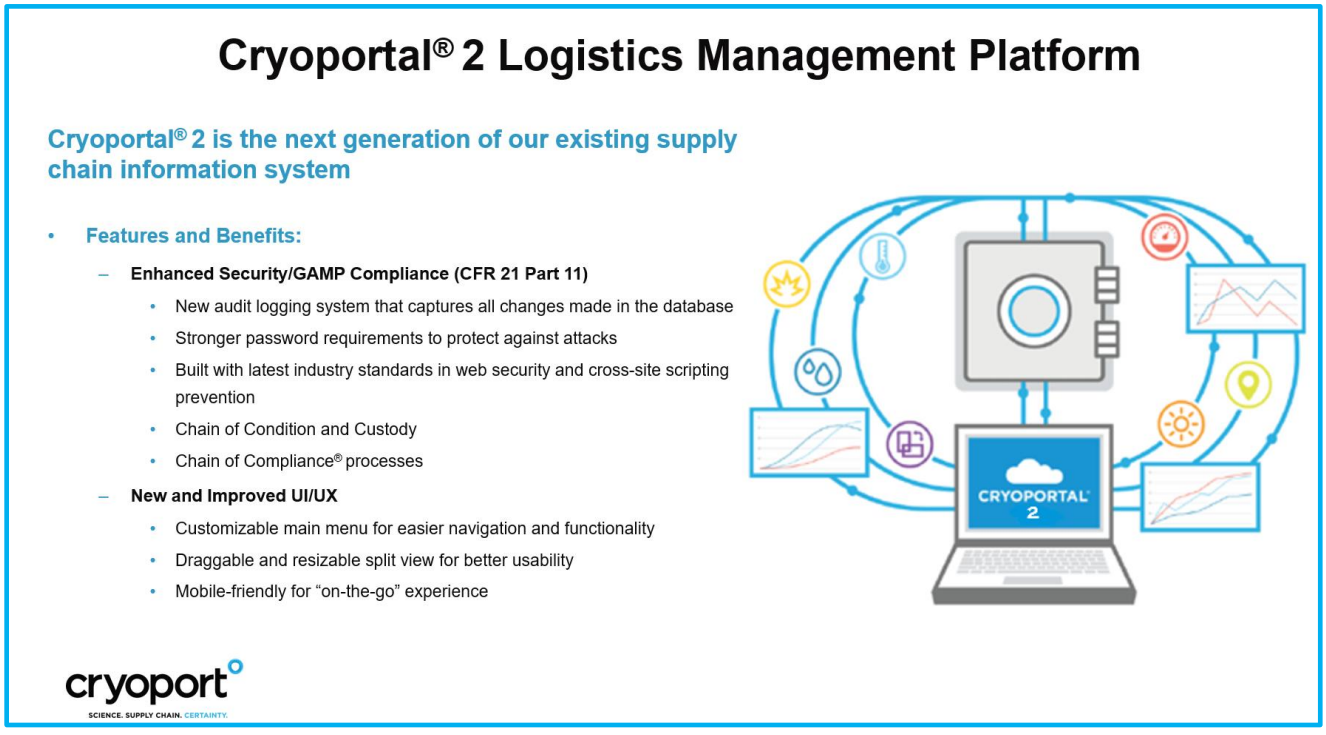


Offering New Services and Products

Our Company is always developing new technology-centric services and products to better serve the life sciences industry and the cell and gene therapy market in particular. This includes the second quarter launch of our custom developed Cryoportal® 2 Logistics Management Platform (Cryoportal® 2). The Cryoportal® 2 provides many new features and enhancements that have been requested by our clients. In addition to its increased functionality, the Cryoportal® 2 is CFR 21 Part 11 of Title 21 of the Code of Federal Regulations complaint and 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. 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.

CRYOPORTAL® 2 LOGISTICS MANAGEMENT PLATFORM

Unmatched Transparency and Traceability: Only at Cryoport



More recently, the Company launched its next generation Cryoport ELITE™ Ultra Cold Shipper, a proprietary, scientifically designed and reusable dry ice shipper for high-value commodities. As the most rigorously and independently validated dry ice shipper in the life sciences industry, this innovative shipper is targeted for gene therapies that must be transported at ultra-cold (-60 to -80 degrees Celsius) temperatures. These advanced, cutting-edge shippers will provide additional de-risking features, a temperature hold time that is more than two times the competition, advanced monitoring and communications features, and new enhanced security features for our customers' valuable therapies. The following illustration provides additional details on our line of Cryoport ELITE™ and Cryoport Express® shippers:

Cryoport ELITE™ Line of Shippers

The Cryoport Elite™ Ultra Cold Shipper – Ensures the Integrity of Shipped Materials

The Cryoport Elite™ Ultra Cold Shipper

- Proprietary, custom-designed for high value gene therapies at -80°C
- 140+ hours of dynamic hold time
- Currently available in 2 sizes – 28L and 56L
- Innovative payload holding system: consistent cooling, reduced movement, customizable
- Tamper evident security system
- Robust outer packaging for security and safety

The Cryoport Elite™ Cryosphere Shipper – Ensures the Integrity of Shipped Materials

The Cryoport Elite™ Cryosphere™

- Revolutionary cryogenic shipper passively stabilizes its payload through an internal gravitational sphere
- Keeps payload in upright orientation regardless of the external shipper orientation
- Extends hold time with absolute certainty

Additional products and services launches are planned for this year and next year that we believe will further cement our companies' leadership positions.

Establishing Strategic Relationships

With respect to the reproductive medicine market, the Company 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 has 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 intended parents that are entrusting Boston IVF with their care.

Also in the second quarter, Cryoport was selected by IVFAustralia as its exclusive supply chain solutions partner for its global reproductive material shipments. The multi-year agreement provides IVFAustralia and its fertility patients with the most advanced cryogenic shipping service in the world. Cryoport's ISO-certified risk mitigation process ensures safe, end-to-end transport of reproductive materials across the entire Virtus Health network.

Earlier in 2023, the Company established a 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 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.

In closing, with the recent positive developments for our cell and gene therapy clients, our new services and products and the strategic relationships we have formed, we believe Cryoport’s future growth prospects are stronger than ever. We are resolved to continue to solidify our leadership position in the life sciences and especially in cell and gene therapies as we move through the macroeconomic challenges that impacted our second quarter. We will continue to further strengthen our business and position Cryoport for long-term and profitable growth in the cell and gene therapy industry, a market that is poised for significant expansion.

Second Quarter 2023 Financial Results Overview

Total revenue for the second quarter of 2023 was $57.0 million compared to $64.2 million for the second quarter of 2022, a year-over-year decrease of 11% or $7.1 million. Revenue for the six months ended June 30, 2023 increased to $119.8 million, compared to $116.5 million for the same period in 2022, a year-over-year increase of 3% or $3.4 million and 4% at constant currency. Revenue for the six months ended June 30, 2022 was adversely impacted by approximately $9.4 million during the first quarter of 2022 from the previously disclosed fire at our New Prague, Minnesota manufacturing facility.

Our gross margin was 43.4% for the second quarter of 2023, compared to 45.0% in the second quarter of 2022. For the first half of 2023 gross margin was 43.2%, compared to 43.9% during the same period in 2022.

Operating costs and expenses increased by $9.0 million, or 26% to $43.1 million for the second quarter ended June 30, 2023 compared to $34.1 million for same period in 2022. The increase was primarily attributable to the further build out of our competencies, infrastructure, and technology development to support the continuing scaling of our business and demand for Cryoport's systems and solutions and the evaluation of acquisition opportunities. Operating costs and expenses for the six months ended June 30, 2023 increased by $15.9 million, or 25% to $80.2 million, compared to $64.2 million for the same period in 2022.

Net loss was $18.4 million for the three months ended June 30, 2023. This compares to a net loss of $9.2 million for the three months ended June 30, 2022. Net loss for the six months ended June 30, 2023 was $23.9 million, compared to $22.6 million for the same period in 2022.

Net loss attributable to common stockholders was $20.4 million, or $0.42 per share for the three months ended June 30, 2023. This compares to a net loss attributable to common stockholders of $11.2 million, or $0.23 per share, for the three months ended June 30, 2022. Net loss attributable to common stockholders for the six months ended June 30, 2023 was $27.9 million, or $0.58 per share, compared to $26.6 million, or $0.54 per share for the same period in 2022.

Adjusted EBITDA was a negative $1.5 million for the second quarter of 2023, a decrease of $7.5 million year over year compared to $6.0 million for the second quarter of 2022. Adjusted EBITDA for the six months ended June 30, 2023 was $1.4 million, compared to $8.0 million for the same period in 2022.

Cryoport ended the second quarter of 2023 with $504.7 million in cash, cash equivalents, and short-term investments, ample funds to support our anticipated future growth.

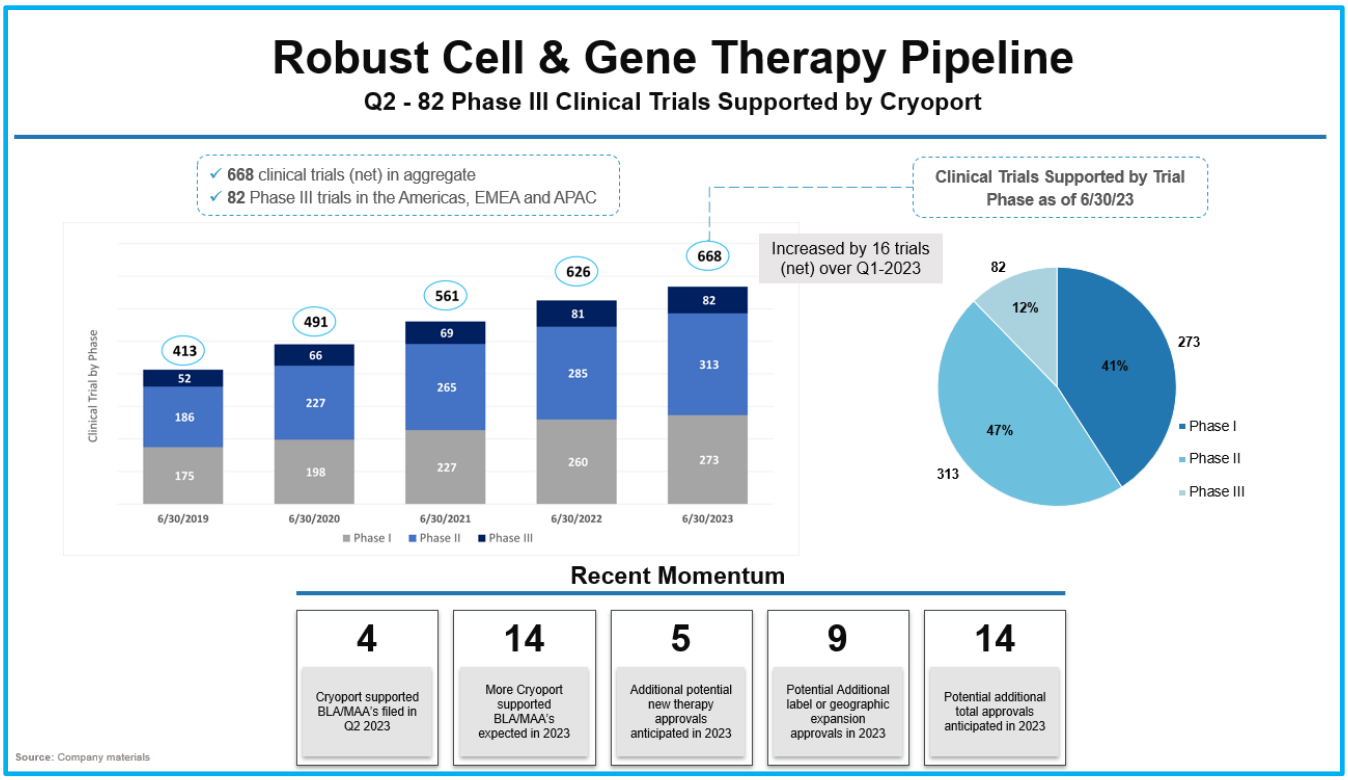
Note: All reconciliations of GAAP to adjusted (non-GAAP) figures above are detailed in the reconciliation tables included later in this document.

OUTLOOK

The revenue for the full year 2023 is expected to be in the range of $233 - $243 million. The Company's 2023 guidance is dependent on its current business and expectations, which may be further impacted by, among other things, factors that are outside of our control, such as the global macroeconomic environment, the ongoing effects and after effects of COVID-19 related shut downs/slowdowns 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.

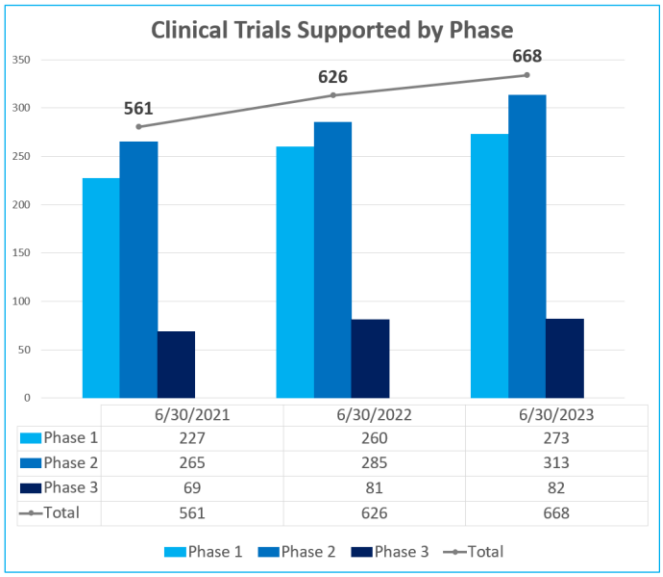
BIOPHARMA/PHARMA

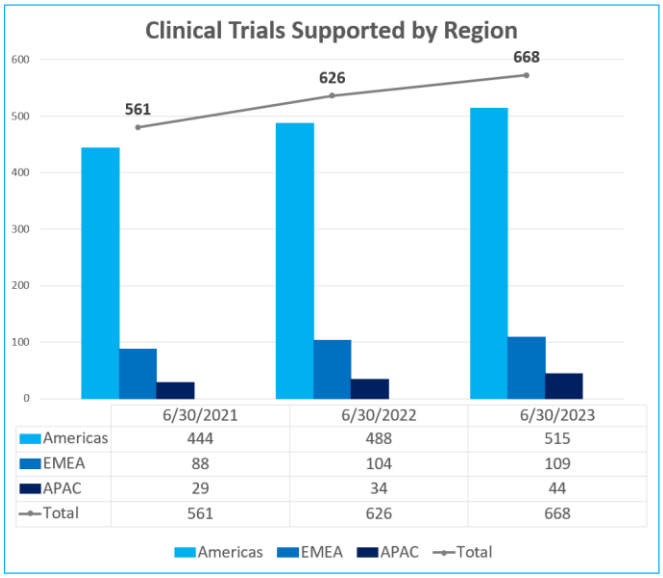
In the second quarter of 2023, Biopharma/Pharma revenue decreased to $46.5 million, down 12% or $6.1 million, compared to $52.6 million for the second quarter of 2022. Revenue was impacted by weaker than expected demand for cryogenic freezer systems, particularly in China, and slower than expected ramps from certain clients, partially offset by the support of commercially launched therapies as well as demand for our bioservices solutions. Revenue from the support of commercial cell and gene therapies increased by $0.4 million, or 9.2%, to $4.3 million and bioservices revenue increased by $0.9 million, or 38%, to $3.2 million. For the six-month period revenue increased to $97.7 million, a gain of 2% or $2.1 million, compared to $95.6 million for the same period in 2022. Revenue from commercial therapies increased to $9.3 million, a gain of 19% or $1.5 million compared to the same period in 2022. The following chart depicts our clinical trial profile:



Cryoport supported a total of 668 global clinical trials as of June 30, 2023, which represents a net increase of 42 clinical trials over the second 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 33% or 219 of the global clinical trials we supported as of June 30, 2023 are allogeneic therapies.

The following graphs show that of the 668 total trials Cryoport supports, 82 of the trials were in phase 3 as of June 30, 2023, as compared to 81 trials on June 30, 2022. From a geographical perspective, 515 trials supported were in the Americas, 109 in EMEA (Europe, the Middle East, and Africa) and 44 in APAC (Asia Pacific) as of June 30, 2023. This compares to 488 in the Americas, 104 in EMEA and 34 in APAC as of June 30, 2022. The increase in international clinical trial activity highlights Cryoport's success in globalizing its supply chain platform.





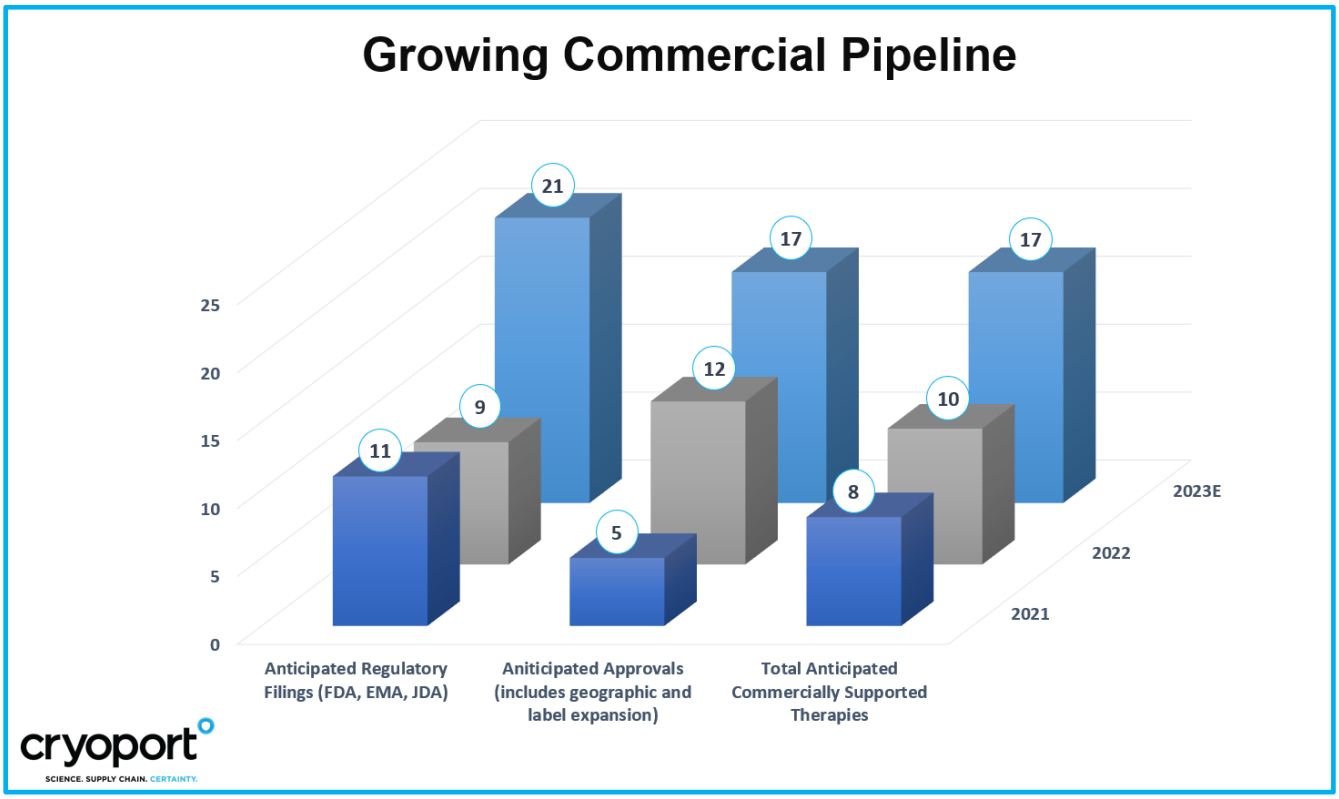
Commercial Agreements

As of June 30, 2023, the Company supported 12 commercial therapies. We anticipate long-term 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.

Commercial Outlook

While we expect some of the challenging conditions we encountered during the second quarter to persist into the third and fourth quarters of 2023, longer term we anticipate the Regenerative Medicine market will continue to advance and generate further commercial revenue ramp, 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. A total of four Cryoport supported Biologic License Applications (BLAs) or Marketing Authorization Applications (MAAs) were filed in the second quarter of 2023.

Currently, we anticipate up to an additional 14 application filings during the remainder of 2023, five new therapy approvals, and an additional nine label or geographic expansion approvals.



ANIMAL HEALTH

Our revenue from the Animal Health segment in the second quarter of 2023 was $7.9 million, a decrease of 15% or $1.4 million compared to the same period in 2022, primarily driven by decreased demand for cryogenic systems. For the six-month period revenue was $16.7 million, an increase of 4% or $0.7 million compared to the same period in 2022. This increase was primarily a result of the revenue shortfall from the fire at our New Prague, Minnesota manufacturing facility during the first quarter of 2022.

We believe the animal health industry is poised for significant growth in the coming years, driven by increased demand for animal protein and expanding pet ownership in developing and emerging countries among other factors. 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. Currently, 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 leading breeding stock and veterinary pharmaceutical companies. This strategy will enable Cryoport to develop additional purpose-built solutions to meet the currently unmet needs and provide leadership in the evolving landscape of genomic and regenerative therapy segments of both the companion and livestock markets around the globe. On multiple fronts we continue to build and expand our relationship with Zoetis and we have recently established contractual relationships with Elanco, Genus PLC, and Boehringer Ingelheim.

REPRODUCTIVE MEDICINE

Reproductive Medicine revenue was $2.6 million in the second quarter of 2023, up 15% or $0.3 million, compared to $2.3 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 driven by strong demand for our CryoStork® logistics solutions and the onboarding of several fertility services networks in the U.S. and Australia. For the six-month period revenue increased to $5.4 million, a gain of 14% or $0.7 million, compared to $4.8 million for the same period in 2022.

During the second quarter, the Company 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 integrate its regional and satellite labs across the United States. Cryoport's platform is designed to improve the efficiency of Boston IVF's reproductive material shipments and significantly mitigate risk for intended parents entrusting Boston IVF with their care.

More recently, in June 2023 Cryoport was selected by IVFAustralia as its exclusive supply chain solutions partner for its global reproductive material shipments. The multi-year agreement provides IVFAustralia and its fertility patients with the most advanced cryogenic shipping service in the world. Cryoport's ISO-certified risk mitigation process ensures safe, end-to-end transport of reproductive materials across the entire Virtus Health network.

We expect to achieve further growth in this area, 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®, and MVE Biological Solutions' suite of solutions.

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 following table:

Host	Conference	Date	Location
Needham	8th Annual MedTech & Diagnostics Conference	August 14, 2023	Virtual
UBS	Annual MedTech, Tools and Genomics Summit	August 15-17, 2023	Dana Point, CA
Jefferies	Health Care Services Bus Tour	August 30-31, 2023	Nashville
Morgan Stanley	Global Healthcare Conference	September 11-13, 2023	New York
Stephens	NASH2023 Investment Conference	November 14-16, 2023	Nashville
Jefferies	Healthcare Conference	November 14-16, 2023	London

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, 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 plans to further strengthen its business and continue to position itself for long-term and profitable growth in the cell and gene therapy industry, 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 document speak only as of the date hereof and the Company cautions investors not to place undue reliance on these forward-looking statements. Except as required by law, the Company disclaims any obligation, and does not undertake to update or revise any forward-looking statements in this document.

About Cryoport, Inc.

Cryoport, Inc. (Nasdaq: CYRX), is a global provider of innovative products and services to the fast-growing Cell & Gene Therapy industry - enabling the future of medicine for a new era of life sciences. 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 bio-logistics, bio-storage, bio-processing, and cryogenic systems to the life sciences markets worldwide.

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

cryoport
SCIENCE. SUPPLY CHAIN. CERTAINTY.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands, except share and per share data)	**2023**	**2022**	**2023**	**2022**
Revenues:				
Service revenues	$ 35,204	$ 34,585	$ 71,040	$ 67,495
Product revenues	21,817	29,568	48,798	48,960
Total revenues	**57,021**	**64,153**	**119,838**	**116,455**
Cost of revenues:				
Cost of service revenues	20,008	19,111	39,084	37,829
Cost of product revenues	12,280	16,204	28,949	27,447
Total cost of revenues	**32,288**	**35,315**	**68,033**	**65,276**
Gross Margin	**24,733**	**28,838**	**51,805**	**51,179**
Operating costs and expenses:				
Selling, general and administrative	38,802	30,563	72,043	57,185
Engineering and development	4,263	3,522	8,139	7,060
Total operating costs and expenses:	**43,065**	**34,085**	**80,182**	**64,245**
Loss from operations	(18,332)	(5,247)	(28,377)	(13,066)
Other income (expense):				
Investment income	2,647	2,048	5,114	3,312
Interest expense	(1,331)	(1,586)	(2,840)	(3,077)
Other expense, net	(704)	(4,028)	3,301	(9,045)
Loss before provision for income taxes	(17,720)	(8,813)	(22,802)	(21,876)
Provision for income taxes	(635)	(364)	(1,127)	(705)
Net loss	**$ (18,355)**	**$ (9,177)**	**$ (23,929)**	**$ (22,581)**
Paid-in-kind dividend on Series C convertible preferred stock	(2,000)	(2,000)	(4,000)	(4,000)
Net loss attributable to common stockholders	**$ (20,355)**	**$ (11,177)**	**$ (27,929)**	**$ (26,581)**
Net loss per share attributable to common stockholders - basic and diluted	**$ (0.42)**	**$ (0.23)**	**$ (0.58)**	**$ (0.54)**
Weighted average common shares outstanding - basic and diluted	48,709,384	48,792,559	48,536,901	49,467,691

Cryoport, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets

(in thousands)	June 30, 2023 (unaudited)	December 31, 2022
Current assets:		
Cash and cash equivalents	$ 67,314	$ 36,595
Short-term investments	437,360	486,728
Accounts receivable, net	43,076	43,858
Inventories	28,821	27,678
Prepaid expenses and other current assets	8,616	9,317
Total current assets	585,187	604,176
Property and equipment, net	69,008	63,603
Operating lease right-of-use assets	30,011	26,877
Intangible assets, net	194,992	191,009
Goodwill	149,308	151,117
Deposits	1,210	1,017
Deferred tax assets	934	947
Total assets	**$ 1,030,650**	**$ 1,038,746**
Current liabilities:		
Accounts payable and other accrued expenses	$ 26,124	$ 28,046
Accrued compensation and related expenses	8,717	8,458
Deferred revenue	927	439
Current portion of operating lease liabilities	4,234	3,720
Current portion of finance lease liabilities	191	128
Current portion of notes payable	61	60
Total current liabilities	40,254	40,851
Convertible senior notes , net	407,992	406,708
Notes payable, net	347	355
Operating lease liabilities, net	27,520	24,721
Finance lease liabilities, net	624	216
Deferred tax liability	4,658	4,929
Other long-term liabilities	361	451
Contingent consideration	4,639	4,677
Total liabilities	486,395	482,908
Total stockholders' equity	544,255	555,838
Total liabilities and stockholders' equity	**$ 1,030,650**	**$ 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 document 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 June 30,		Six Months Ended June 30,	
(in thousands)	**2023**	**2022**	**2023**	**2022**
GAAP net loss	**$ (18,355)**	**$ (9,177)**	**$ (23,929)**	**$ (22,581)**
Non-GAAP adjustments to net loss:				
Depreciation and amortization expense	6,723	5,480	13,127	10,845
Acquisition and integration costs	4,372	566	5,629	823
Investment income	(2,647)	(2,048)	(5,114)	(3,312)
Unrealized (gain)/loss on investments	1,388	3,728	(36)	8,636
Gain on insurance claim	-	-	(2,642)	-
Foreign currency (gain)/loss	(753)	271	(596)	431
Interest expense, net	1,331	1,586	2,840	3,077
Stock-based compensation expense	5,800	5,258	10,984	9,383
Income taxes	635	364	1,127	705
Adjusted EBITDA	**$ (1,506)**	**$ 6,028**	**$ 1,390**	**$ 8,007**

Cryoport, Inc. and Subsidiaries
Total revenues by market at constant currency for the three months ended June 30, 2023
(unaudited)

	Biopharma/ Pharma	Animal Health	Reproductive Medicine	Total
(in thousands)				
Non US-GAAP Constant Currency	$ 46,710	$ 7,997	$ 2,612	$ 57,319
As Reported	46,533	7,873	2,615	57,021
FX Impact [$]	**(177)**	**(124)**	**3**	**(298)**
FX Impact [%]	**(0.4%)**	**(1.6%)**	**0.1%**	**(0.5%)**

Cryoport, Inc. and Subsidiaries
Total revenues by market at constant currency for the six months ended June 30, 2023
(unaudited)

	Biopharma/ Pharma	Animal Health	Reproductive Medicine	Total
(in thousands)				
Non US-GAAP Constant Currency	$ 98,994	$ 17,129	$ 5,453	$ 121,576
As Reported	97,655	16,736	5,447	119,838
FX Impact [$]	**(1,339)**	**(393)**	**(6)**	**(1,738)**
FX Impact [%]	**(1.4%)**	**(2.4%)**	**(0.1%)**	**(1.5%)**