

Q1 2024 Earnings Call

May 7, 2024



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, strategies, acquisitions, future financial results and financial condition, such as the Company's outlook and guidance for full year 2024 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 expectations about future benefits of its acquisitions, and anticipated regulatory filings, approvals, label/geographic expansions or moves to earlier lines of treatment approved with respect to the products of the Company's clients. Forward-looking statements also include those related to the Company's anticipation that its revenue will progressively improve throughout the year, including anticipated acceleration of revenue from the Company's Cell & Gene Therapy clients, the Company's expectations that MVE's cryogenic system sales will be challenged throughout the remainder of the year, the Company's expectations of the long-term prospects of its Life Sciences Products business, including the anticipation of demand normalizing, which would allow the Company to benefit from its position as the global leader in this space, and the Company's planned initiatives to drive toward positive adjusted EBITDA and cash flow in the near term, which it expects should positively impact its results of operations for the second half of 2024. 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 and geopolitical conditions, supply chain constraints, inflationary pressures, 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 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 presentation.



Jerrell Shelton
CEO - Cryoport



Robert Stefanovich
CFO, SVP - Cryoport



Mark Sawicki, Ph.D.
Chief Scientific Officer – Cryoport
and CEO - Cryoport Systems



Thomas Heinzen
VP Investor Relations and
Corporate Development - Cryoport

Summary

Business description	A leading global provider of supply chain solutions for cell & gene therapies that enable manufacturers, contract manufacturers (CDMO's), contract research organizations (CRO's), developers, and researchers to carry out their respective business with certainty.
Client Examples	<ul style="list-style-type: none">• <u>Biopharma/Pharma</u>: Gilead, Rocket Pharma, Crispr Therapeutics, Bristol-Myers Squibb, Iovance Biotherapeutics, Sarepta Therapeutics, Thermo Fisher Scientific, ImmunityBio• <u>Animal Health</u>: Zoetis, Genus PLC, Boehringer Ingelheim, Elanco• <u>Reproductive Medicine</u>: Inception, CCRM, RMA, Donor Nexus, Virtus Health, Boston IVF, Monash IVF Group
1 st Quarter, 2024 Revenue	\$54.6 million
Number of Global Clinical Trials Currently Supported	675 clinical trials - 77 in Phase 3
2024 Full Year Revenue Guidance	\$242 - \$252 million
Cash, Cash Equivalents & Short-Term Investments	\$448.5 million
CEO	Jerrell Shelton

Cryoport, Inc. Organization



Cryoport

(NASDAQ: CYRX)



Cryoport – Q1 2024 Snapshot

Performance



\$54.6 MM
Q1-2024 Revenue



\$242- \$252 MM
FY 2024 Revenue
Guidance

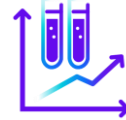


\$448.5 MM
Cash & Short-Term
investments

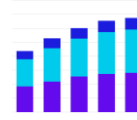
C> Supply Chain Leader



15
Commercial Cell & Gene
Therapies Supported ⁽¹⁾



+9% YoY
Commercial Cell & Gene
Therapies revenue



675
Active Cell & Gene
Therapy
Clinical Trials Supported ⁽²⁾

Global Platform ⁽²⁾



over 50 Facilities Globally
in 17 Countries



Over 3,000+ Global Clients



1,100+ Employees

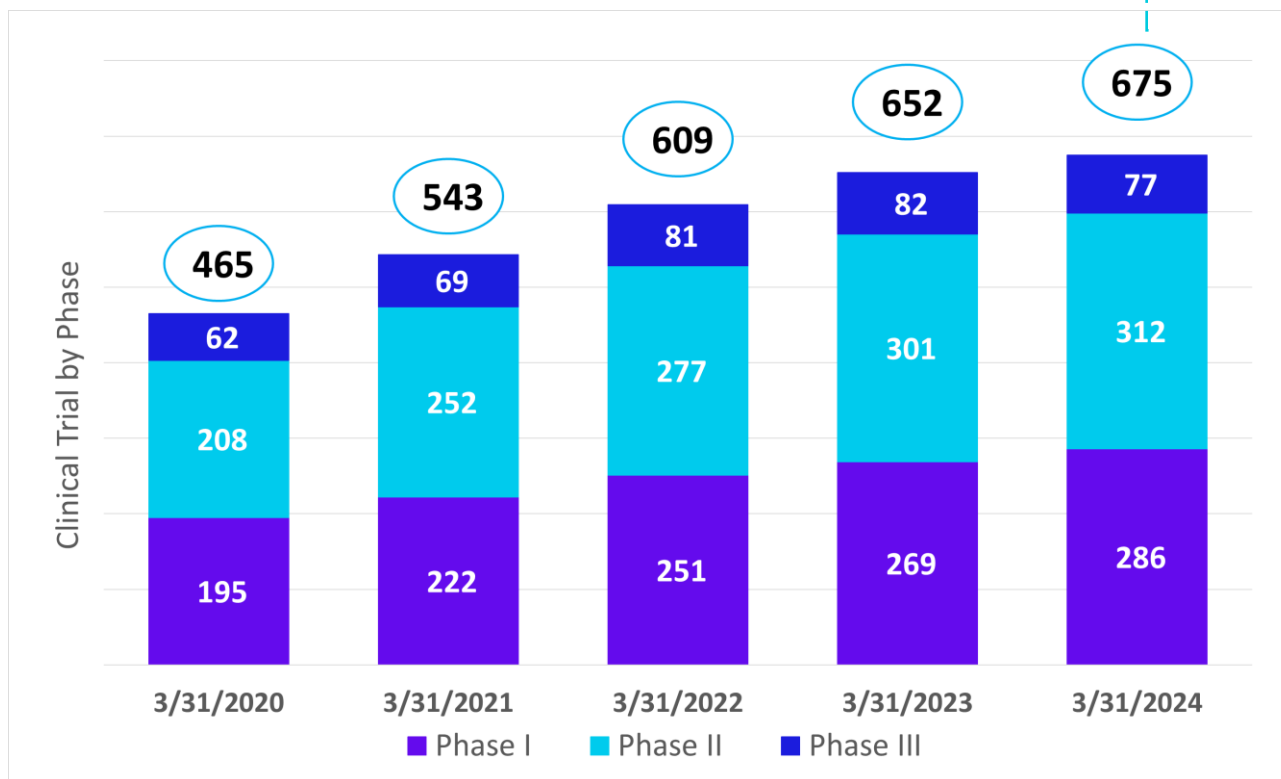
Source: Company Filings and materials

Notes: (1) Supported by Cryoport Systems as of 5/7/2024 (2) As of 3/31/2024

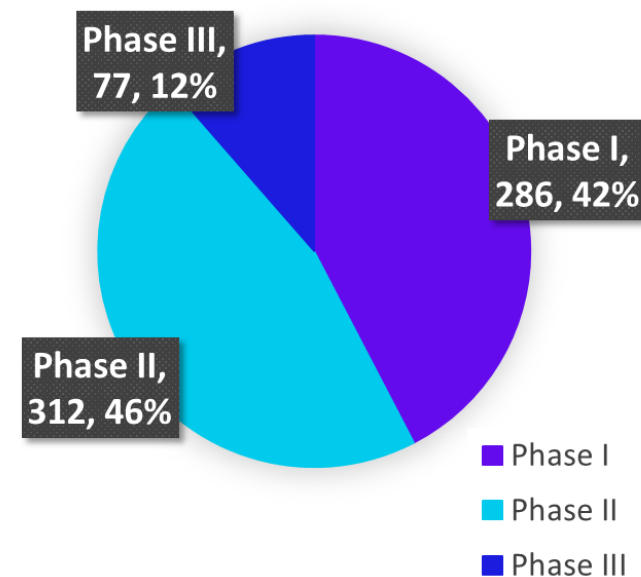
Growing Cell & Gene Therapy Pipeline

- ✓ **675** clinical trials (net) in aggregate
- ✓ **77** Phase III trials in the Americas, EMEA and APAC

Clinical Trials Supported by Trial Phase as of 3/31/24



Increased by 21 trials (net) over Q1 2023

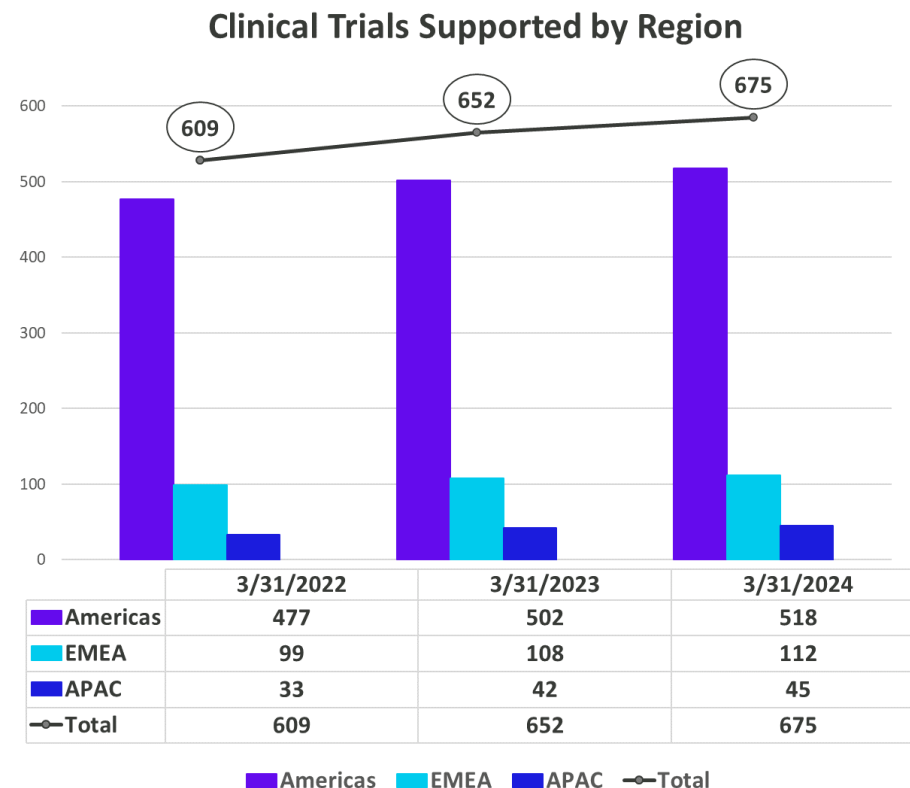
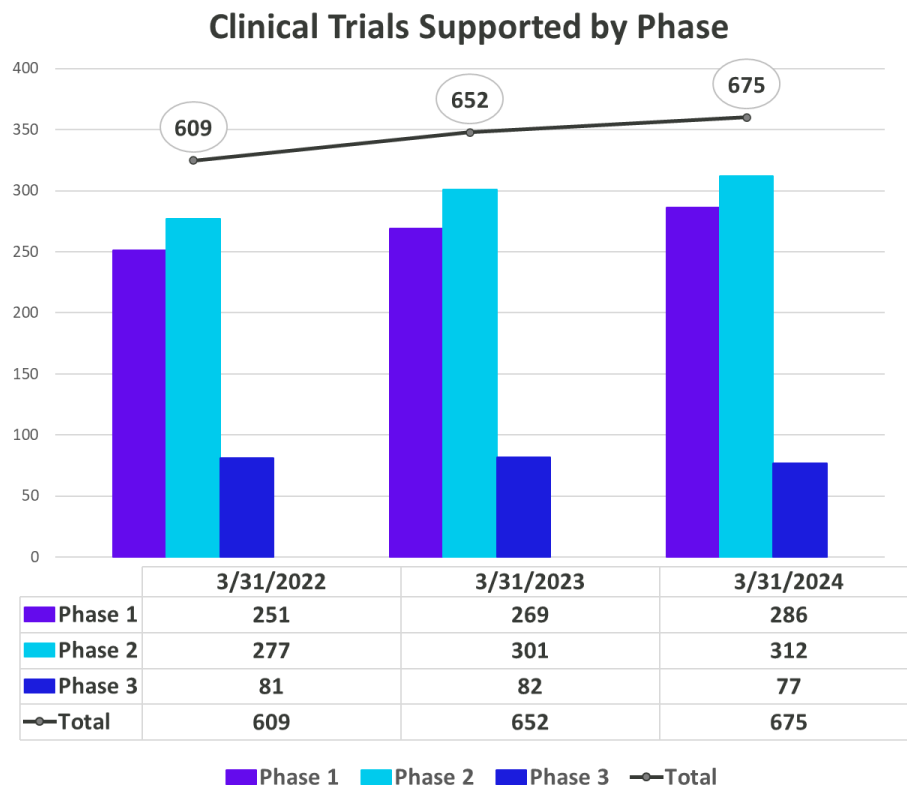


Source: Company materials cross-referenced to clinical trial information publicly available

Cryoport Commercial Support – Now 15

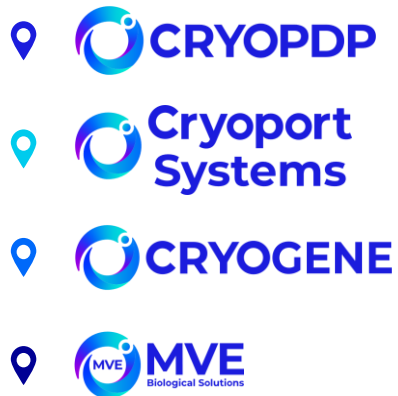


CGT Clinical Trials by Phase and Region



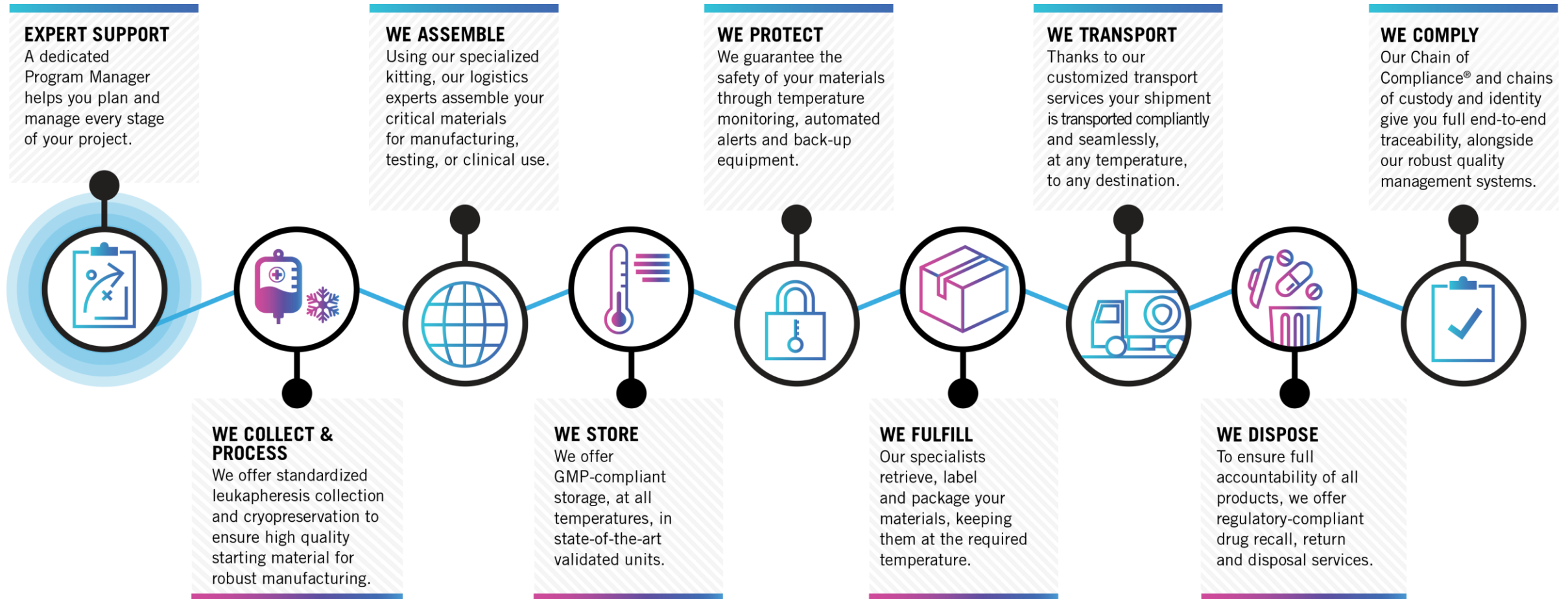
A Unified Network Supporting the Life Sciences

17 countries
> 50 locations



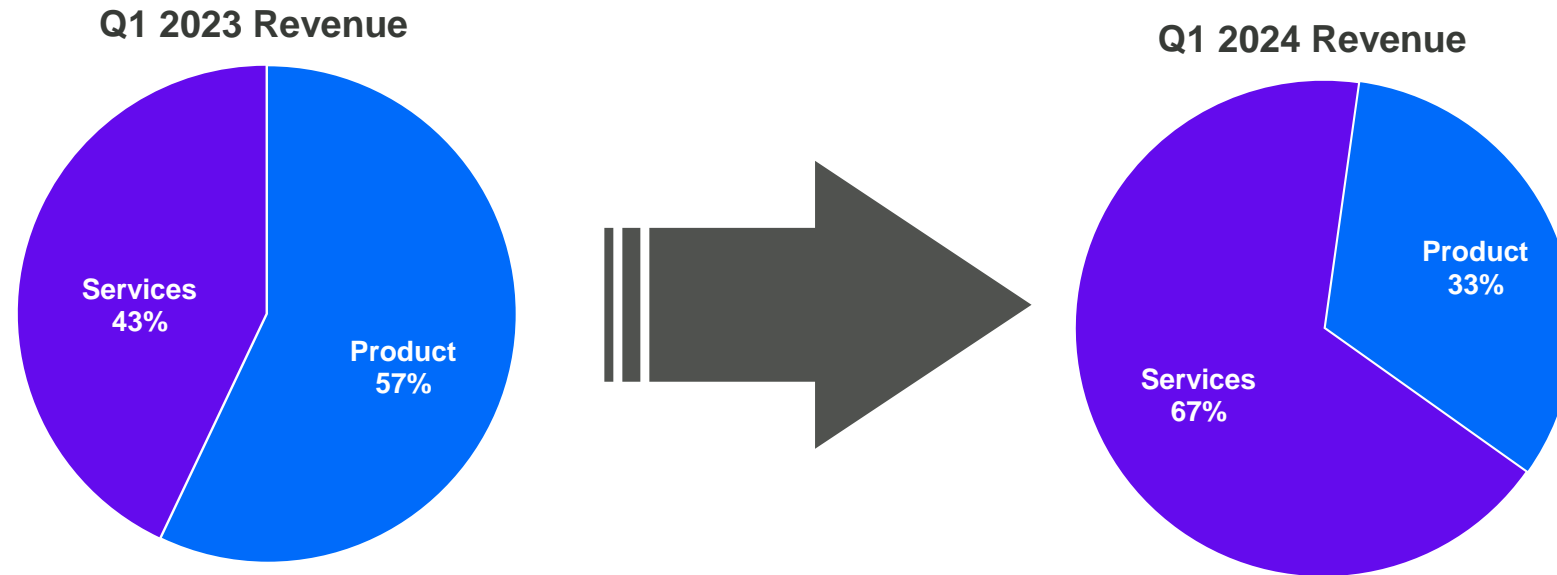
US Brentwood, Tennessee Irvine, California Morris Plains, New Jersey Houston, Texas Ball Ground, Georgia New Prague, Minnesota Valley Stream, New York Huntington Beach, California Chicago, Illinois	IE Dublin
UK Feltham (London) Stockport (Manchester) Edinburgh	PL Warsaw
FR Roissy CDG Clermont Ferrand Pont de Chateau	PH Manila
PT Lisbon	KR Seoul
NL Kaatsheuvel Amsterdam	JP Tokyo
ES Madrid Barcelona	SG Singapore
BE Brussels Liege	AU Sydney Melbourne Brisbane
DE Leipzig Grevin Darmstadt	CN Chengdu
	IN Ahmedabad Bangalore Delhi Hyderabad Mumbai Pune Vizag Indore Jaipur Baroda Chennai Kolkata Chandigarh Lucknow

Cryoport's Services Offering

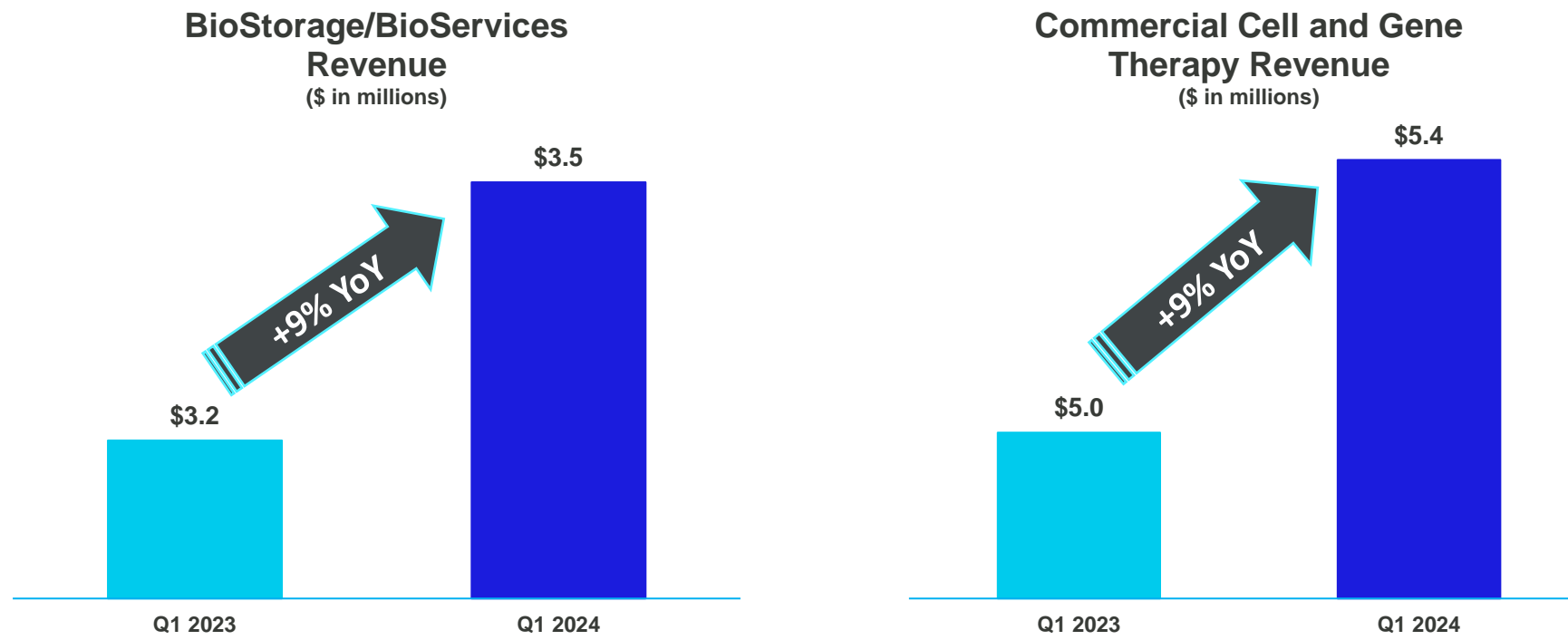


Cryoport Revenue Drivers

Services revenue 67% of total revenue in Q1 2024



Cryoport Revenue Drivers



Revenue by Type

Cryoport, Inc. and Subsidiaries
Revenue
(unaudited)

	Three Months Ended March 31,			
(in thousands)	2024	2023	% Change	
Life Sciences Services	\$ 36,786	\$ 35,836	3%	
BioLogistics Solutions	33,258	32,604	2%	
BioStorage/BioServices	3,528	3,232	9%	
Life Sciences Products	\$ 17,806	\$ 26,981	-34%	
Total Revenue	\$ 54,592	\$ 62,817	-13%	

Balance Sheet

Cryoport, Inc. and Subsidiaries Condensed Consolidated Balance Sheets

	March 31, 2024	December 31, 2023
(in thousands)	(unaudited)	
Current assets:		
Cash and cash equivalents	\$ 49,663	\$ 46,346
Short-term investments	398,881	410,409
Accounts receivable, net	41,253	42,074
Inventories	25,020	26,206
Prepaid expenses and other current assets	10,887	10,077
Total current assets	525,704	535,112
Property and equipment, net	86,008	84,858
Operating lease right-of-use assets	31,029	32,653
Intangible assets, net	190,088	194,382
Goodwill	107,588	108,403
Deposits	1,674	1,680
Deferred tax assets	758	656
Total assets	\$ 942,849	\$ 957,744

Cryoport, Inc. and Subsidiaries Condensed Consolidated Balance Sheets

	March 31, 2024	December 31, 2023
(in thousands)	(unaudited)	
Current liabilities:		
Accounts payable and other accrued expenses	\$ 27,376	\$ 26,995
Accrued compensation and related expenses	14,062	11,409
Deferred revenue	1,777	1,308
Current portion of operating lease liabilities	5,356	5,371
Current portion of finance lease liabilities	301	286
Current portion of notes payable	110	149
Current portion of contingent consideration	-	92
Total current liabilities	48,982	45,610
Convertible senior notes, net	379,153	378,553
Notes payable, net	1,305	1,335
Operating lease liabilities, net	27,798	29,355
Finance lease liabilities, net	916	954
Deferred tax liabilities	2,414	2,816
Other long-term liabilities	312	601
Contingent consideration, net	9,779	9,497
Total liabilities	470,659	468,721
Total stockholders' equity	472,190	489,023
Total liabilities and stockholders' equity	\$ 942,849	\$ 957,744

Source: Reference goes here

Statement of Operations

Cryoport, Inc. and Subsidiaries Condensed Consolidated Statements of Operations

	Three Months Ended March 31, (unaudited)	
	2024	2023
<i>(in thousands, except share and per share data)</i>		
Service revenues	\$ 36,786	\$ 35,836
Product revenues	17,806	26,981
Total revenues	54,592	62,817
Gross margin	21,775	27,072
Selling, general and administrative	38,304	33,241
Engineering and development	4,752	3,876
Goodwill impairment	-	-
Total operating costs and expenses:	43,056	37,117
Loss from operations	(21,281)	(10,045)
Net loss	\$ (18,895)	\$ (5,574)
Paid-in-kind dividend on Series C convertible preferred stock	(2,000)	(2,000)
Net loss attributable to common stockholders	\$ (20,895)	\$ (7,574)
Net loss per share attributable to common stockholders - basic and diluted	\$ (0.43)	\$ (0.16)
Weighted average common shares outstanding - basic and diluted	49,019,964	48,362,501

Adjusted EBITDA

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

	Three Months Ended March 31,	
	2024	2023
<i>(in thousands)</i>		
GAAP net loss	\$ (18,895)	\$ (5,574)
Non-GAAP adjustments to net loss:		
Depreciation and amortization expense	7,469	6,404
Acquisition and integration costs	114	1,257
Investment income	(2,600)	(2,467)
Unrealized loss on investments	(1,737)	(1,424)
Gain on insurance claim	-	(2,642)
Foreign currency (gain)/loss	661	157
Interest expense, net	1,338	1,509
Stock-based compensation expense	5,456	5,184
Change in fair value of contingent consideration	293	46
Income taxes	215	492
Adjusted EBITDA	\$ (7,686)	\$ 2,942

Upcoming Investor Conferences

Host	Conference	Date	Location
Leerink	Healthcare Crossroads Conference	May 28-30, 2024	Austin, TX
Jefferies	Healthcare Conference	June 5-6, 2024	New York
Roth	10 th Annual Conference	June 25-27, 2024	London
Morgan Stanley	22 nd Global Healthcare	September 4-6, 2024	New York
UBS	Global Healthcare	November 11-14, 2024	Dana Point



Cryoport

Enabling the Future of Medicine

