

Q2 2024 Earnings Call

August 6, 2024



Forward Looking Statements

Statements in this press release which are not purely historical, including statements regarding Cryoport'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 Cryoport's industry, business, long-term growth prospects, plans, strategies, acquisitions, future financial results and financial condition, such as Cryoport's outlook and updated 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 Cryoport operates, Cryoport'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, Cryoport'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 Cryoport's clients. Forward-looking statements also include those related to Cryoport's plans and expectations relating to its recently announced cost reduction and capital realignment measures, including that such measures will be fully implemented by the end of 2024 and will positively impact Cryoport's financial results for the second half of 2024 with approximately \$22 million in annualized cost savings, driving Cryoport towards its goal of profitability, as well as a return to positive adjusted EBITDA in 2025; Cryoport's expectations of continued softness in demand in its Life Sciences Products business with demand to improve over the longer term as excess freezer capacity is absorbed; Cryoport's expectations that its revenue will continue to improve progressively during the course of the remainder of 2024, along with a return to year-over-year revenue growth in the second half of 2024; Cryoport's beliefs about a broad-based market recovery for the life sciences industry except for China, which it believes will remain challenged through 2025; Cryoport's expectations of sequential improvements across its Life Sciences Services offerings driven in part by the ramp of clinical and commercial Cell & Gene therapies its currently supports, as well as anticipated new product and service launches later this year that will further diversify and enhance its revenue streams; and Cryoport's belief that operating costs and expenses, which include the start-up cost of services planned to be introduced during the fourth quarter and the first half of 2025, are expected to, as a percentage, decline as these introductions are made and ramped up. It is important to note that Cryoport'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 Cryoport's cash flow, market acceptance risks, and technical development risks. Additional risks and uncertainties include difficulties, delays or Cryoport's inability to successfully complete its planned cost reduction and capital realignment measures, which could reduce the benefits realized from such activities within the time periods currently anticipated. Cryoport's business could be affected by other factors discussed in Cryoport'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 Cryoport cautions investors not to place undue reliance on these forward-looking statements. Except as required by law, Cryoport disclaims any obligation, and does not undertake to update or revise any forward-looking statements in this press release.



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 the Life Sciences with an emphasis on cell & gene therapies. Cryoport enables manufacturers, contract manufacturers (CDMO's), contract research organizations (CRO's), developers, and researchers to carry out their respective business with products and services and provide certainty.
Client Examples	<ul style="list-style-type: none">• <u>Biopharma/Pharma:</u> <i>Gilead, Vertex Pharma, Crispr Therapeutics, Bristol-Myers Squibb, Iovance Biotherapeutics, Sarepta Therapeutics, Thermo Fisher Scientific</i>• <u>Animal Health:</u> <i>Zoetis, Genus PLC, Boehringer Ingelheim, Elanco</i>• <u>Reproductive Medicine:</u> <i>Inception, CCRM, RMA, Donor Nexus, Virtus Health, Boston IVF, Monash IVF Group</i>
2 nd Quarter, 2024 Revenue	\$57.6 million
Number of Global Clinical Trials Currently Supported	684 clinical trials - 76 in Phase 3
2024 Full Year Revenue Guidance	\$225 - \$235 million
Cash, Cash Equivalents & Short-Term Investments	\$427.1 million
CEO	Jerrell Shelton

Cryoport, Inc. Organization



Cryoport

(NASDAQ: CYRX)



Cryoport – Q2 2024 Snapshot

Performance



\$57.6 MM

Q2-2024 Revenue



\$225- \$235 MM

FY 2024 Updated
Revenue Guidance



\$427.1 MM

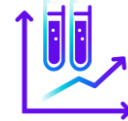
Cash & Short-Term
investments

C> Supply Chain Leader



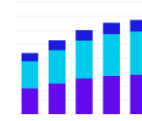
17

Commercial Cell & Gene
Therapies Supported ⁽¹⁾



+50% YoY

Commercial Cell & Gene
Therapies revenue



684

Active Cell & Gene
Therapy
Clinical Trials Supported ⁽²⁾

Global Platform ⁽²⁾



over 50 Facilities Globally
in 17 Countries



Over 3,000+ Global Clients



1,000+ Employees

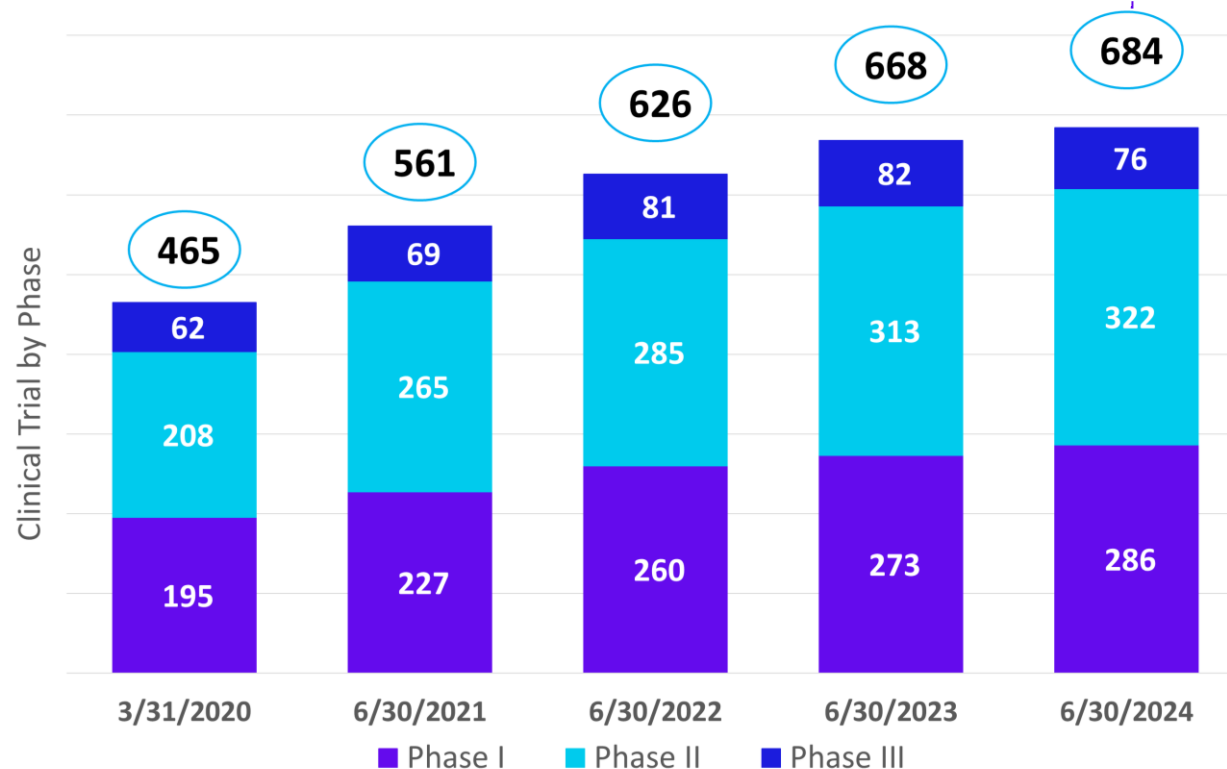
Source: Company Filings and materials

Notes: (1) Supported by Cryoport Systems as of 8/1/2024 (2) As of 6/30/2024

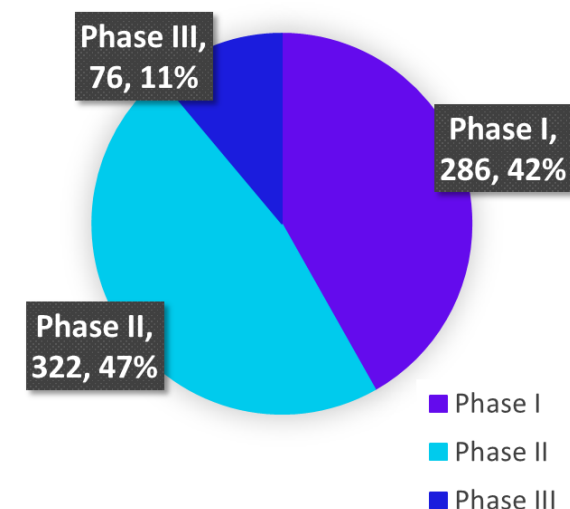
Growing Cell & Gene Therapy Pipeline

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

Clinical Trials Supported by Trial Phase as of 6/30/24

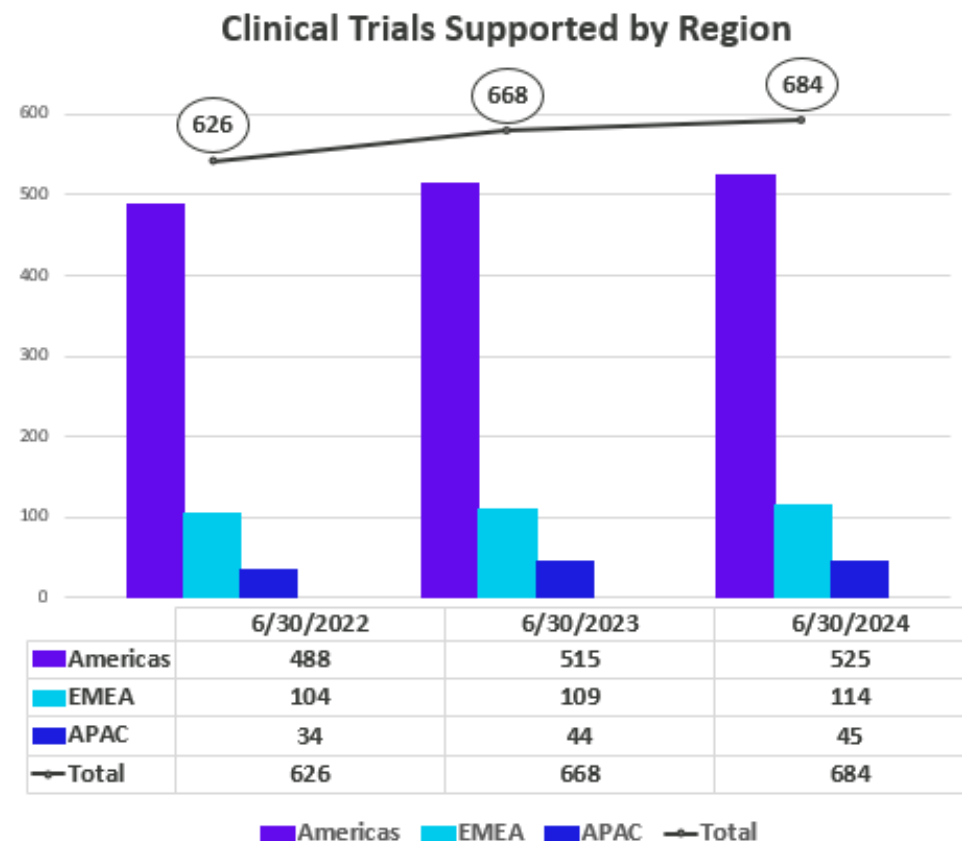
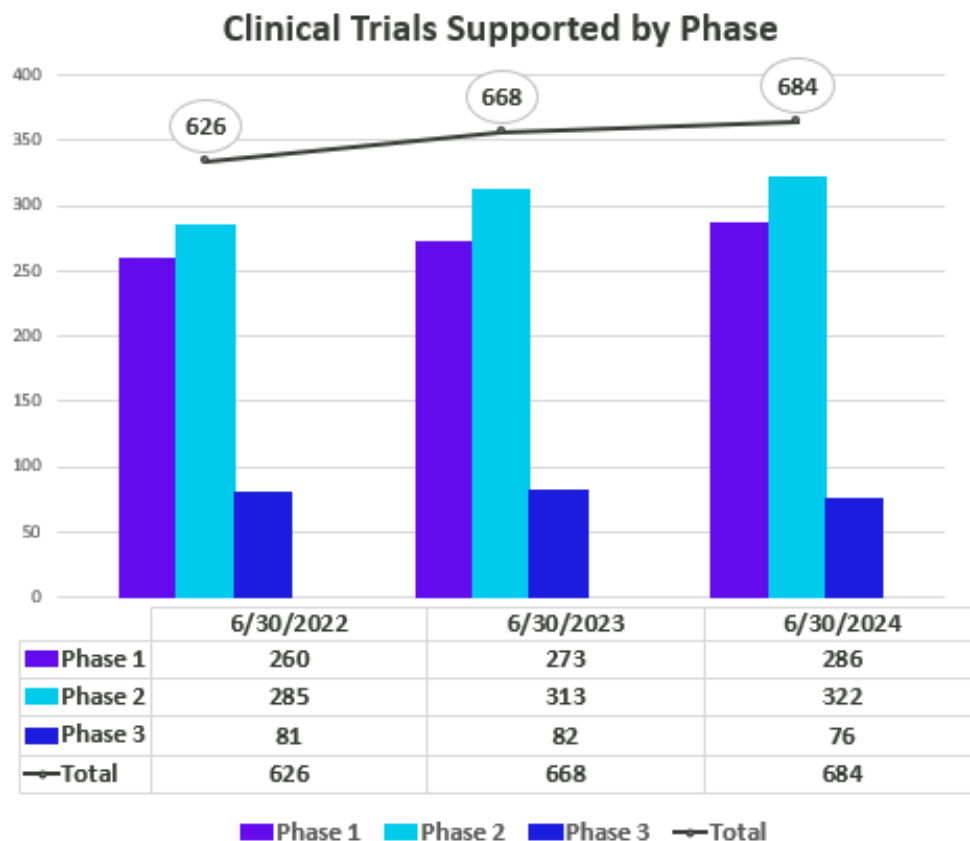


Increased by 16 trials (net) over Q2 2023



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

CGT Clinical Trials by Phase and Region

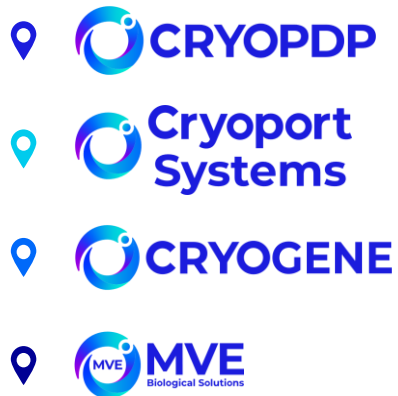


Cryoport Commercial Support – Now 17



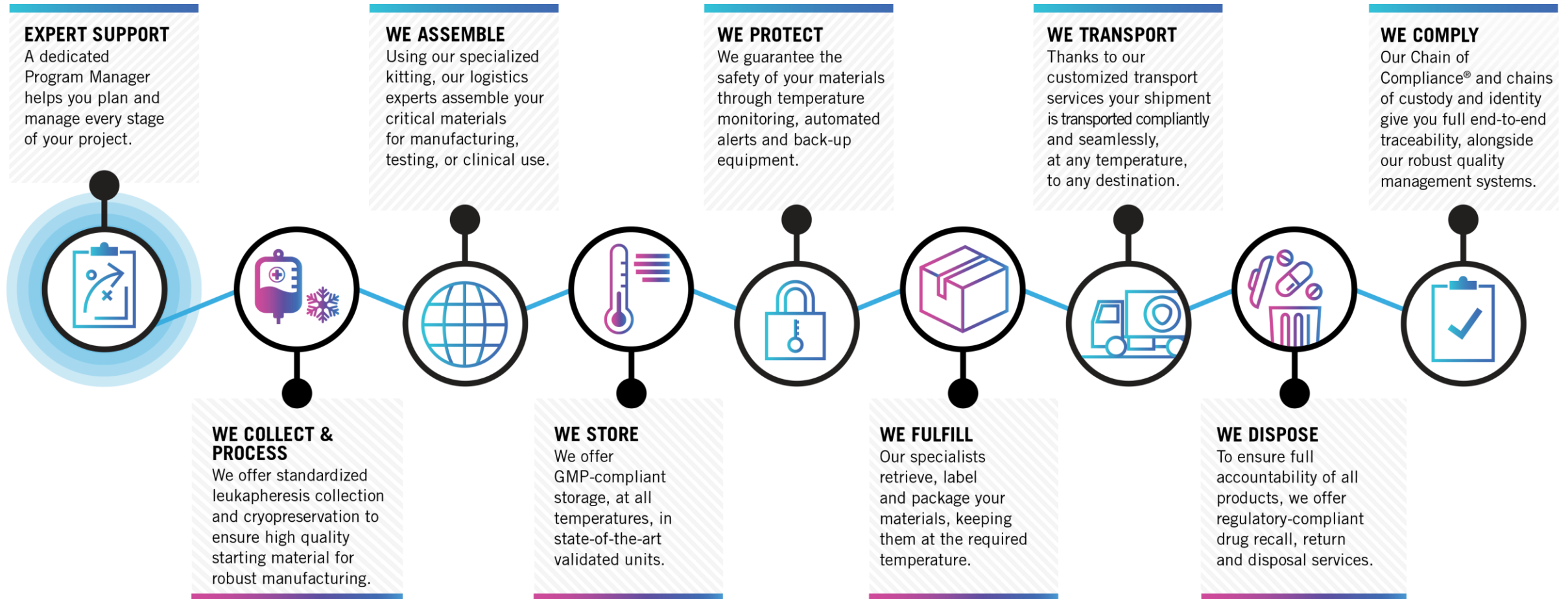
A Unified Network Supporting the Life Sciences

17 countries
> 50 locations



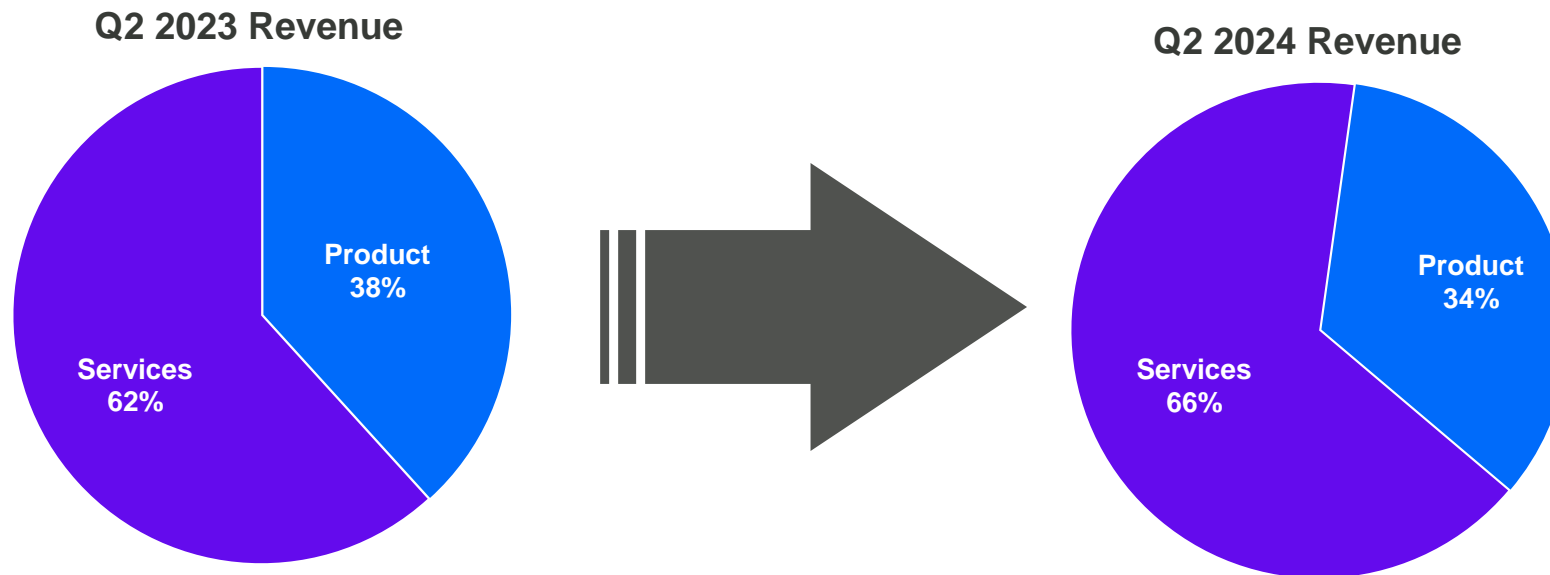
US Brentwood, Tennessee Irvine, California Morris Plains, New Jersey Houston, Texas Ball Ground, Georgia New Prague, Minnesota Valley Stream, New York Huntington Beach, California Chicago, Illinois	IE Dublin
UK Feltham (London) Stockport (Manchester) Edinburgh	PL Warsaw
FR Roissy CDG Clermont Ferrand 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

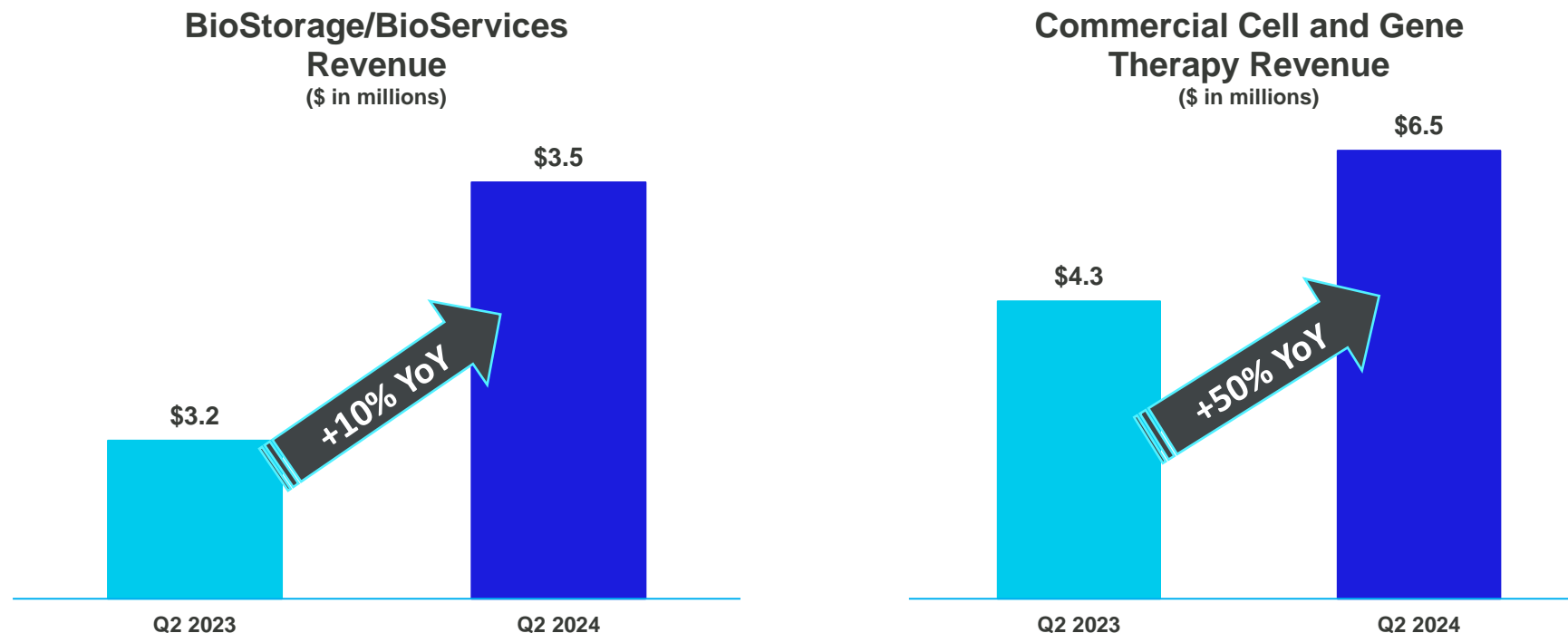


Cryoport Revenue Drivers

Services revenue 66% of total revenue in Q2 2024

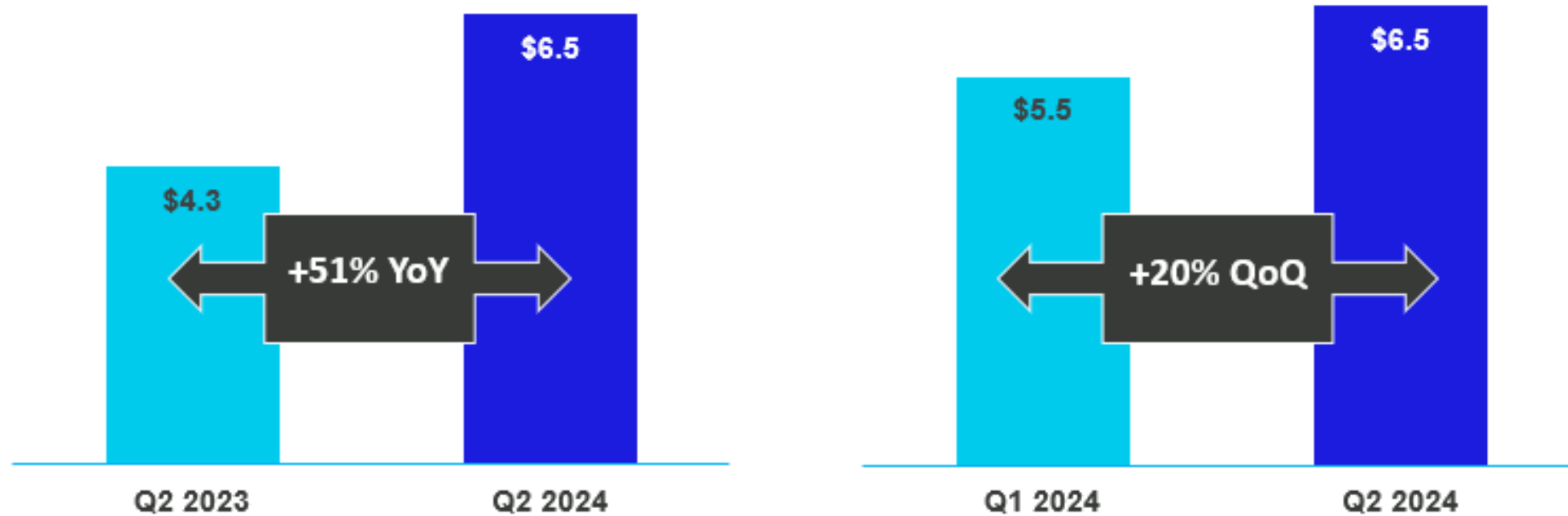


Cryoport Revenue Drivers



Commercial Revenue Growth

Commercial Cell and Gene Therapy Revenue (\$ in millions)



Capital Realignment Plan

Annualized cost reduction initiatives of approximately \$22 million



**Drive
Profitable
Growth in
Our Key
Markets**



**Enhance
Operating
Performance**



**Generate
Positive Cash
Flow**

Revenue by Type

Cryoport, Inc. and Subsidiaries Revenue (unaudited)

	Three Months Ended June 30,			Six Months Ended June 30,		
<i>(in thousands)</i>	2024	2023	% Change	2024	2023	% Change
Life Sciences Services	\$ 38,040	\$ 35,204	8%	\$ 74,826	\$ 71,040	5%
BioLogistics Solutions	34,517	32,003	8%	67,775	64,608	5%
BioStorage/BioServices	3,523	3,201	10%	7,051	6,432	10%
Life Sciences Products	\$ 19,557	\$ 21,817	-10%	\$ 37,363	\$ 48,798	-23%
Total Revenue	\$ 57,597	\$ 57,021	1%	\$ 112,189	\$ 119,838	-6%

Statement of Operations

Cryoport, Inc. and Subsidiaries Condensed Consolidated Statements of Operations

	Three Months Ended June 30, (unaudited)		Six Months Ended June 30, (unaudited)	
<i>(in thousands, except share and per share data)</i>	2024	2023	2024	2023
Revenue				
Life Sciences Services revenue	\$ 38,040	\$ 35,204	\$ 74,826	\$ 71,040
Life Sciences Products revenue	19,557	21,817	37,363	48,798
Total revenue	57,597	57,021	112,189	119,838
Gross margin	25,190	24,733	46,965	51,805
Operating costs and expenses:				
Selling, general and administrative	35,963	38,802	74,267	72,043
Engineering and development	4,646	4,263	9,398	8,139
Impairment loss	63,809	-	63,809	-
Total operating costs and expenses:	104,418	43,065	147,474	80,182
Loss from operations	(79,228)	(18,332)	(100,509)	(28,377)
Net loss	\$ (77,989)	\$ (18,355)	\$ (96,884)	\$ (23,929)
Paid-in-kind dividend on Series C convertible preferred stock	(2,000)	(2,000)	(4,000)	(4,000)
Net loss attributable to common stockholders	\$ (79,989)	\$ (20,355)	\$ (100,884)	\$ (27,929)
Net loss per share attributable to common stockholders - basic and diluted	\$ (1.62)	\$ (0.42)	\$ (2.05)	\$ (0.58)
Weighted average common shares outstanding - basic and diluted	49,345,644	48,709,384	49,182,830	48,536,901

Adjusted EBITDA

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<i>(in thousands)</i>				
GAAP net loss	\$ (77,989)	\$ (18,355)	\$ (96,884)	\$ (23,929)
Non-GAAP adjustments to net loss:				
Depreciation and amortization expense	7,558	6,723	15,027	13,127
Acquisition and integration costs	474	4,372	588	5,629
Restructuring costs	548	—	548	—
Investment income	(2,809)	(2,647)	(5,409)	(5,114)
Unrealized (gain)/loss on investments	795	1,388	(942)	(36)
Gain on insurance claim	—	—	—	(2,642)
Foreign currency (gain)/loss	268	(753)	929	(596)
Interest expense, net	1,245	1,331	2,583	2,840
Stock-based compensation expense	4,997	5,800	10,453	10,984
Gain on extinguishment of debt, net	(1,179)	—	(1,179)	—
Impairment loss	63,809	—	63,809	—
Change in fair value of contingent consideration	(1,938)	158	(1,645)	204
Income taxes	383	635	598	1,127
Adjusted EBITDA	\$ (3,838)	\$ (1,348)	\$ (11,524)	\$ 1,594

Upcoming Investor Conferences

Host	Conference	Date	Location
Needham	Annual MedTech & Diagnostics Conference	August 12-13, 2024	Virtual
UBS	Annual MedTech, Tools and Genomics Summit	August 13-14, 2024	Dana Point, CA
Jefferies	Healthcare Services Bus Tour	August 28-29, 2024	Nashville
Morgan Stanley	Global Healthcare Conference	September 4-6, 2024	New York
Guggenheim	Global Healthcare Conference	November 11-13, 2024	Boston
UBS	Global Healthcare Conference	November 11-14, 2024	Rancho Palos Verdes, CA
Stephens	NASH2024 Investment Conference Conference	November 19-20, 2024	Nashville
Jefferies	Global Healthcare Conference	November 19-21, 2024	London



Cryoport

Enabling the Future of Medicine

