CRYOPORT, INC. (NASDAQ: CYRX)
FIRST QUARTER 2025 IN REVIEW
May 7, 2025

Important information

This document provides a review of Cryoport, Inc.'s operational performance during the first quarter (Q1) of 2025, covering the three-month period ended March 31, 2025, and a general business outlook, supplementing our Q1 2025 earnings release. 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, May 7, 2025. 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 7, 2025
Time:	5:00 p.m. ET
Dial-in numbers:	1-800-717-1738 (U.S.), 1-646-307-1865 (International)
Confirmation code:	Request the "Cryoport Call" or Conference ID: 1180684
Live webcast:	'Investor Relations' section at www.cryoportinc.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.cryoportinc.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 14, 2025. To access the replay, dial 1-844-512-2921 (United States) or 1-412-317-6671 (International) and enter replay entry code: 1180684#.

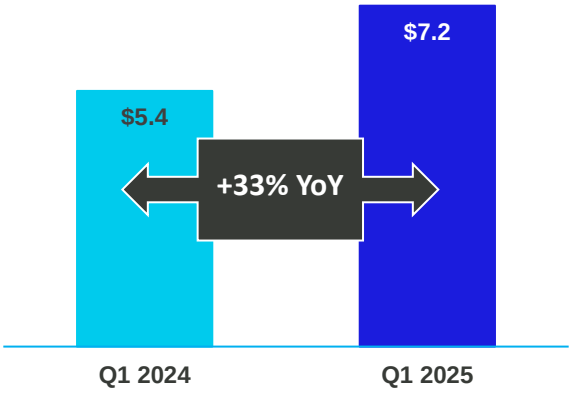
FIRST QUARTER 2025 FINANCIAL RESULTS OVERVIEW

Business description	A leading global provider of temperature-controlled supply chain solutions for the Life Sciences, with an emphasis on regenerative medicine. Cryoport enables manufacturers, contract manufacturers (CDMOs), contract research organizations (CROs), developers, and researchers to carry out their respective business with services and products that are designed to derisk processes and provide certainty.
Client Examples	• **Biopharma/Pharma:** *Bristol-Myers Squibb, Gilead, Vertex Pharma, Adaptimmune, Iovance Biotherapeutics, Abeona Therapeutics, Sarepta Therapeutics, ThermoFisher Scientific* • **Animal Health:** *Zoetis, Genus PLC, Boehringer Ingelheim, Elanco* • **Reproductive Medicine:** *Inception, CCRM, RMA, Donor Nexus, Virtus Health, Boston IVF, Monash IVF Group*
1st Quarter, 2025 Revenue (from Continuing Operations)	$41.0 million
Number of Global Clinical Trials Currently Supported	711 clinical trials - 79 in Phase 3
2025 Full Year Revenue Guidance (for Continuing Operations)	$165 - $172 million
Cash, Cash Equivalents & Short-Term Investments	$244.0 million
CEO	Jerrell Shelton

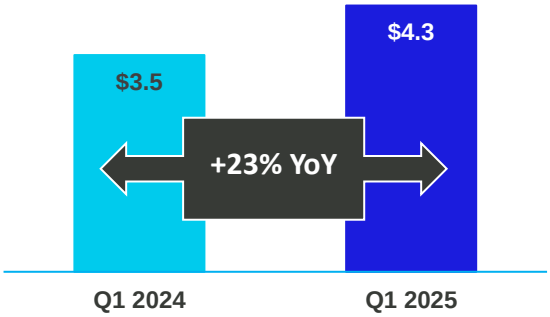
Strong Client Engagement in Life Sciences Services:

In Q1 2025, client engagement increased significantly in Life Sciences Services, highlighting a new momentum in our business. Revenue from our support of commercial Cell & Gene therapies rose 33% over last year. BioStorage/BioServices revenue continued to grow double digits year-over-year, increasing 23% in Q1 2025 as we continue to introduce our capabilities to existing clients, as well as add new clients into our global network, and as more commercial therapies progress in the number of patients treated.

Commercial CGT Revenue
($ in millions)



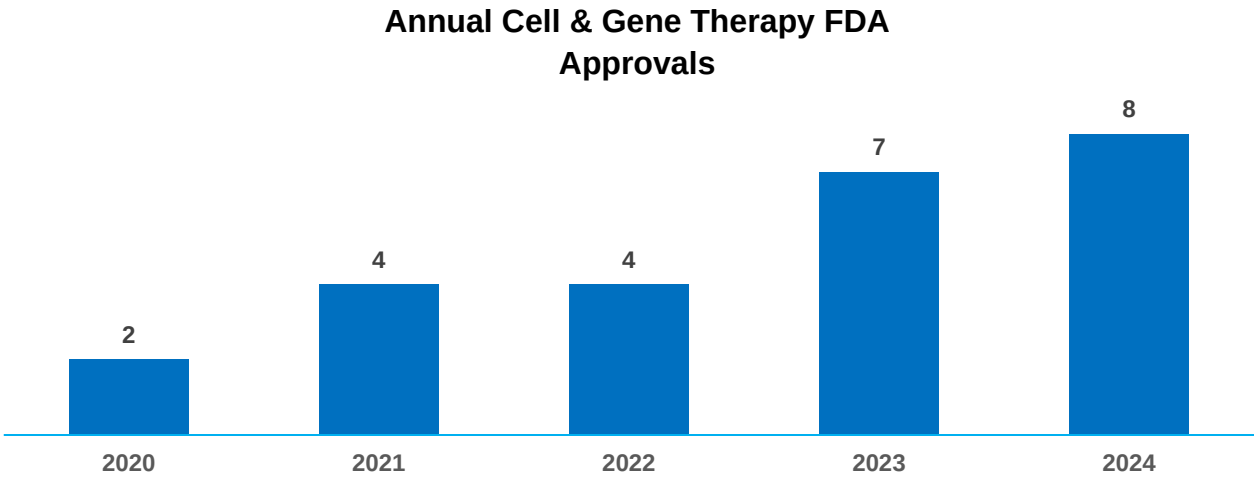
BioStorage/BioServices Revenue
($ in millions)

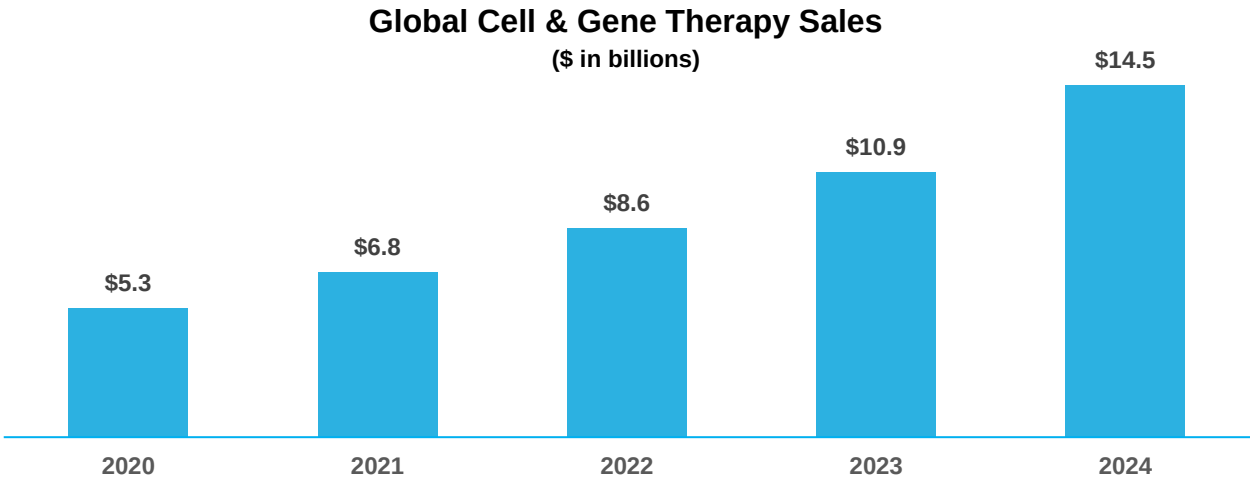


Life Sciences Services Q1 2025 revenue in total increased 17% year-over-year and now accounts for 56% of total revenue. Life Sciences Services revenue continues to be driven by the increasing development and commercialization of Cell & Gene therapies and the continued diversification of services that clients are engaging Cryoport. We believe this demand will maintain its strength even in the current economic environment.

Cell & Gene Therapies – Accelerating Development and Commercialization

The Cell & Gene Therapy (CGT) industry has continued to experience increased momentum both in terms of higher regulatory approvals and rising global sales over the past several years. These trends have gained greater velocity within the past five years, with annual C&GT U.S. Food and Drug Administration (FDA) approvals rising from two to eight per year during that period.





Source: FDA, Evaluate Pharma; data as of December 2024

During the first quarter six (6) BLA/MAA filings occurred: three (3) filings were for new therapies and three (3) filings were for geographic expansions. Additionally, Bristol Myers received a supplemental approval from the European Commission to expand the label of Breyanzi® as a third line treatment for relapsed or refractory follicular lymphoma. Recently, and subsequent to the end of the first quarter, Abeona Therapeutics' ZEVASKYN™ was approved by the FDA as the first and only autologous cell-based gene therapy for the treatment of wounds in adult and

pediatric patients with recessive dystrophic epidermolysis bullosa (RDEB), a serious and debilitating genetic skin disease. There is no cure for RDEB and ZEVASKYN is the only FDA-approved product to treat RDEB wounds with a single application.

With the FDA's approval of ZEVASKYN, Cryoport currently supports a total of twenty (20) commercial therapies.

Cryoport Commercial Support - 20

According to the Alliance for Regenerative Medicine the total number of industry sponsored Cell and Gene Therapy Clinical Trials rose to a record 1,006 in the 4th quarter of 2024. By this measure Cryoport continues to be the market leader, supporting ~70% of the industry's clinical trials.

The regulatory momentum for Cell & Gene therapies is expected to continue. During the remainder of 2025, we anticipate the regulatory bodies will receive up to an additional 17 application filings, approve up to four (4) new therapies and approve up to four (4) geographic expansions or moves to earlier lines of treatment.

In addition to new therapy approvals, underlining demand trends for approved commercial therapies have been positive. This includes continued increasing sales for Cryoport-supported therapies such as J&J/Legend's Carvykti® due to continued market penetration, moves to earlier lines of treatment, and an increasing number of patients treated on an outpatient basis.

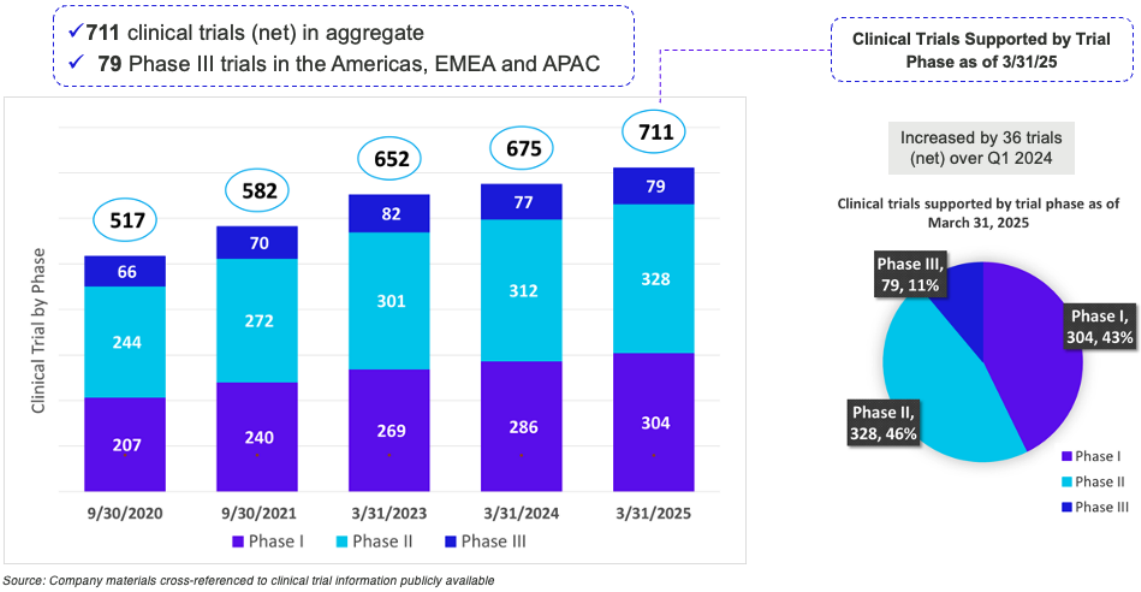
Cryoport Marketshare Growth in CGT – 70% of Global Clinical Trials:

Cryoport's role in the CGT industry has changed considerably in the past few years. In 2020, the industry was in an earlier nascent stage and the pace of commercial approvals was low. At that time, Cryoport was supporting only six (6) commercial therapies and had about a 43% market share of the Cell & Gene clinical trials. The industry was mainly focused on proving the efficacy of these therapies and not yet focused on scaling their usage. Because of that, larger drug distribution and logistics companies were not focusing on the CGT industry and were not willing to invest resources on supporting it.

Today, the landscape has evolved dramatically. With regulatory approvals now progressing at an accelerated pace, we have a more robust market with new attention. In this more robust market, Cryoport's role has also changed, as we have grown our strategic presence in Regenerative Medicine as an essential supply chain partner. Our reputation as the advanced supplier of temperature-controlled supply chain solutions for the Life Sciences has positioned us exceptionally well to support the next phase of growth and innovation across the industry.

As of March 31, 2025, Cryoport supported a record total of 711 global clinical trials in regenerative medicine, representing roughly 70% of industry trials. This continued momentum represents a net increase of 36 clinical trials over last year, with 79 of these clinical trials in Phase 3, along with 328 in Phase 2. These 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 32% of the global clinical trials we supported as of March 31, 2025 are allogeneic therapies.



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

By geographic region, as of March 31, 2025, Cryoport supported 544 clinical trials in the Americas, 118 in EMEA (Europe, the Middle East, and Africa) and 49 in APAC (Asia Pacific). This compares to 518 in the Americas, 112 in EMEA and 45 in APAC as of March 31, 2024.

Cryoport Supported Clinical Trials by Phase

Clinical Trials	March 31,		
	2023	2024	2025
Phase 1	269	286	304
Phase 2	301	312	328
Phase 3	82	77	79
Total	652	675	711

Cryoport Supported Clinical Trials by Region

Clinical Trials	March 31,		
	2023	2024	2025
Americas	502	518	544
EMEA	108	112	118
APAC	42	45	49
Total	652	675	711

Today's Macroenvironment, Tariffs, and China:

Regenerative Medicine continues to advance globally and Cryoport expects the Cell and Gene Therapy industry to continue to grow despite the current macroeconomic or geopolitical environment. Global tariffs continue to be a fluid situation pending the 90-day pause in reciprocal tariffs and a final outcome of the USA tariff negotiations with various countries around the world.

In situations where tariffs may impact our business, such as potential increases in the cost of raw materials like aluminum and stainless steel used in our products, we have already taken steps to diversify our supply chain to mitigate any potential impact and, in addition, plan to implement surcharges to absorb any temporary additional costs that may occur. We have successfully taken a similar approach in the past, for example, during the supply chain challenges experienced during COVID, and were able to maintain solid gross margins. This gives us confidence in our ability to manage potential future cost impacts due to tariffs. More broadly, we do not expect tariffs to impact our core support of CGT clinical trials or CGT commercial therapies.

Regarding recent changes to National Institutes of Health (NIH) funding, we anticipate minimal impact on our support of Cell and Gene Therapy clinical trials, with no impact on the commercial therapies that we support. These life-saving therapies are crucial for patients in need, and we do not anticipate they will be impacted. The NIH reductions are primarily concentrated in research, pre-clinical activities, and grants while most of Cryoport's business is clinical trials and commercial activities. The majority of clinical trials we support as well as all of the commercial therapies we support are backed by industry sponsors rather than NIH funding.

In terms of broader biopharma spending and pipeline rationalization, the effects have been largely limited to early-stage research. We are primarily focussed on supporting Cell and Gene Therapy clinical trials and commercial scale-up, where funding and activity increased during 2024.

Lastly, regarding the economic situation in China, our 2025 revenue guidance assumes no revenue recovery in China, which currently represents approximately 3% of Cryoport's total revenue.

New Partnership with DHL Group:

A key milestone for Cryoport this quarter was the announcement of our strategic partnership with the DHL Group. This collaboration brings together DHL's global health logistics capabilities with Cryoport's industry-leading expertise in providing specialized temperature-controlled supply chain solutions for the life sciences. Our companies share a common purpose of supporting the improvement of lives around the world.

As a part of our strategic partnership, DHL will acquire CRYOPDP for an enterprise valuation of $195 million, which is expected to close in the second or third quarter. CRYOPDP will be integrated into the DHL Health division of DHL Supply Chain and continue to work closely with Cryoport via a global agreement. This arrangement will enhance our operational reach, especially in the APAC and EMEA regions, and reshape our competitive profile within the industry by leveraging the global scale and capabilities of our newest strategic partner, DHL. The transaction is subject to customary closing conditions, including regulatory approval under relevant government antitrust and foreign direct investment laws.

Transaction Summary

Proceeds	- **$195 million, cash (Enterprise Value)**
Return on Investment	- Purchased for **$56.7 million** in **August 2020** - **2.7x** FY'24 Revenue - **Substantial gain** on investment
Strategic Considerations	- Supports **Broader Strategic Pivot** - **Establishes Partnership** with the **DHL Group** - **Strengthens** Balance Sheet, **Improves** Growth Rate & Margin Profile
Timing	- **Closes** upon approval by regulatory in UK & France - No anticipated regulatory issues

Our strategic shift is in response to market changes over these past four years that have been driven by the evolution and progress of our industry and its ecosystem of support. The disposition is expected to provide us with a strong infusion of capital, a substantial return on our investment, and a strategic partnership that enables us to sharpen our organizational focus on the core of our Life Sciences Services offerings directed toward the rapidly growing regenerative medicine space.

Due to our recently announced strategic partnership with DHL and the related sale of CRYOPDP to DHL, CRYOPDP's financials, which were previously a part of Cryoport's Life Sciences Services reportable segment, are now presented as "discontinued operations." Accordingly, we have provided the following quarterly historical information on this basis for FY 2024. This information is intended to support the financial modeling efforts of those requiring this information.

Cryoport
Enabling the Future of Medicine

FINANCIAL HIGHLIGHTS FROM CONTINUING OPERATIONS IN FISCAL YEAR 2024

Cryoport, Inc. and Subsidiaries
Continuing Operations Financial Highlights FY24

	Three Months Ended			
(in thousands)	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
Life Sciences Services revenue	$ 19,485	$ 20,152	$ 20,931	$ 21,476
Life Sciences Products revenue	17,806	19,557	17,386	19,976
Total revenue from continuing operations	**37,291**	**39,709**	**38,317**	**41,452**
Gross margin	**15,065**	**17,662**	**17,530**	**19,611**
Gross margin %	*40.40%*	*44.48%*	*45.75%*	*47.31%*
Selling, general and administrative	27,821	27,236	26,666	28,091
Engineering and development	4,752	4,646	4,158	4,155
Impairment loss	-	63,809	-	-
Total operating costs and expenses:	**32,573**	**95,691**	**30,824**	**32,246**
Loss from operations	(17,508)	(78,029)	(13,294)	(12,635)
Other income/(expenses)	**2,587**	**1,677**	**17,624**	**(4,511)**
Income (loss) from continuing operations	(14,921)	(76,352)	4,330	(17,146)
Provision for income taxes	(111)	(556)	(443)	703
Income (loss) from continuing operations	**(15,032)**	**(76,908)**	**3,887**	**(16,443)**
Loss from discontinued operations, net	(3,760)	(1,081)	(3,082)	(2,234)
Net income (loss)	$ (18,792)	$ (77,989)	$ 805	$ (18,677)
Adjusted EBITDA from continuing operations	$ (6,657)	$ (4,922)	$ (2,678)	$ (2,863)

Life Sciences Products – Innovation and Stabilization:

Our Life Sciences Products business continues to show further signs of demand stabilization and grew 2% year over year during Q1 2025. Our MVE Biological Solutions business continues to provide Cryoport with positive cash flow and we continue to believe that long-term, demand for our cryogenic systems products will pick up as industry conditions improve.

We are continuing to expand our product portfolio with innovative new products including MVE's **High-Efficiency 800 C**, the latest in the next-generation High-Efficiency ("HE") Series of cryogenic freezers which combines advanced performance with a compact footprint to meet the evolving needs of biorepositories, clinical laboratories, and IVF clinics. With the HE 800C, we are delivering an unmatched cryogenic storage solution that balances high-capacity preservation with a practical, space-efficient design meeting a market need.

Balancing Growth and Profitability:

In 2025, we continue our efforts to streamline operations and reduce expenses across our entire organization. Our results demonstrate continued progress as first quarter total gross margin was 45.4%, a 500-basis point-improvement compared to 40.4% for Q1 2024. We remain confident that the actions we have underway and our momentum will lead us to a return to positive adjusted EBITDA during 2025. We finished the quarter with a strong cash, cash equivalents, and short-term investments position of $244.0 million.

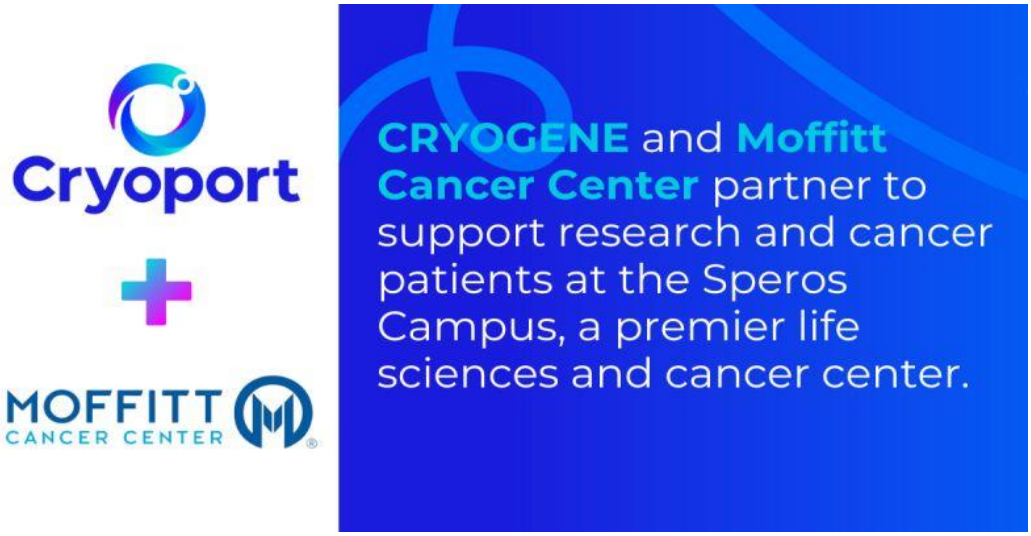
$244.0 MM

Cash & Short-Term Investments

In addition to profitable revenue growth being a major focus for 2025, we have also continued to advance certain key initiatives already underway as we strive to balance our commitment to achieving profitability while supporting our long-term strategic growth plans.

These initiatives include completing our Global Supply Chain Centers in Paris, France and Santa Ana, CA and our IntegriCell™ Cryopreservation Solution plants, which were launched in late 2024 and included the opening of new, state-of-the-art facilities in Houston, TX and Liège, Belgium. These facilities are dedicated to providing standardized cryopreservation of leukapheresis material to support the development and commercialization of cell-based therapies. This new cell therapy industry solution addresses yet another critical aspect in optimizing the supply chain for the development and commercialization of cell-based therapies through high quality, standardized, cryopreserved starting material. IntegriCell is off to a good start with multiple clients, including some of the top pharma companies, under contract for our IntegriCell service offering.

In Q1 2025, we signed a strategic agreement with Moffitt Cancer Center in Tampa, FL through its wholly owned subsidiary Speros FL, a 775-acre global innovation life sciences campus located in Pasco County, FL. This collaboration provides that CRYOGENE's state-of-the-art biorepository services to Moffitt's Speros campus will be the exclusive biorepository supporting the campus and its cancer research and needs of patients receiving care at this world class facility.



Starting Off Strong in 2025

In summary, the first quarter of 2025 was a strong start for the year with solid results led by our Life Sciences Services business, which grew 17% year-over-year. This included strong increases in Commercial Cell & Gene Therapy revenue and BioStorage/BioServices revenue, which increased year-over-year 33% and 23%, respectively. At the same time, we continued to see further stabilization of ordering trends in our Life Sciences Products with 2% growth year over year.

Complementing our revenue growth, we also made meaningful progress in the first quarter advancing operational efficiency and importantly, we entered into a strategic partnership with DHL. This strategic agreement with DHL positions us well to accelerate our growth in APAC and EMEA. We remain focused on supporting the increasing number of commercial regenerative medicine products and their rollouts around the world. In addition, we are also advancing our key initiatives such as our IntegriCell™ Cryopreservation Solution, completing our Global Supply Chain Centers, and introducing new innovative products to better serve our clients and open up new revenue streams. We remain confident these actions and our momentum will lead us to a return to positive adjusted EBITDA during 2025.

First Quarter 2025 Financial Results

Please refer to the Q1 2025 Earnings Release published on our website www.cryoportinc.com under *Investor Relations*.

Upcoming 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 for the second half of 2025 are shown in the following table:

Host	Conference	Date	Location
Jefferies	Healthcare Conference	June 3-5, 2025	New York
Roth	15th Annual London Conference	June 24-26, 2025	London
Wells Fargo	20th Annual Healthcare Conference	September 3-5, 2025	Boston
Morgan Stanley	Global Healthcare Conference	September 8-10, 2025	New York
UBS	Global Healthcare Conference	November 9-13, 2025	Florida

Outlook

Cryoport's management is confirming its revenue guidance for fiscal year 2025 in the range of $165 million - $172 million, representing 5% to 10% growth year-over-year. The Company's 2025 guidance is dependent on its current business expectations, which may be further impacted by, among other things, factors that are outside of our control, such as the current presidential administration, global macroeconomic and geopolitical environment, supply chain constraints, inflationary pressures, 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.

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, plans, strategies, acquisitions, future financial results and financial condition, such as the Company's outlook and guidance for full year 2025 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 belief regarding the stabilization of order patterns in its Life Sciences Products segment, the Company's anticipation of minimal impact from tariffs as it believes related charges will be passed through if and when they occur, the Company's expectation that development and commercialization of Cell & Gene-based therapies will continue to increase, the Company's belief that it is positioned well to accelerate its growth, the Company's belief regarding a return to positive adjusted EBITDA during 2025, and the Company's beliefs and expectations related to the transaction with DHL, including the anticipated disposition of CRYOPDP (the "DHL Transaction"), such as the expected timetable for closing the DHL Transaction, including the satisfaction or waiver of closing conditions, and the expected benefits relating to the DHL Transaction. 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, tariffs and other trade restrictions, 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. Additional risks and uncertainties relating to the DHL Transaction include, but are not limited to, whether all conditions precedent to the closing of the DHL Transaction will be satisfied in a timely manner or at all, including regulatory approval under relevant government antitrust and foreign direct investment laws, our ability to retain and hire key personnel, the risk that disruption resulting from the DHL Transaction may adversely affect our businesses and business relationships, including with employees and suppliers, or delays in satisfying other closing conditions and disruptions in the global credit and financial markets that could have a negative impact on the completion of the DHL Transaction. 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 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 leader in temperature-controlled supply chain solutions for the Life Sciences, with an emphasis on Regenerative Medicine. We support biopharmaceutical companies, contract manufacturers (CDMOs), contract research organizations (CROs), developers, and researchers with a comprehensive suite of services and products designed to minimize risk and maximize reliability across the temperature-controlled supply chain for the Life Sciences. Our integrated supply chain platform includes the Cryoportal® Logistics Management Platform, advanced temperature-controlled packaging, informatics, specialized biologistics, biostorage, bioservices, and cryogenic systems, which in varying combinations deliver end-to-end solutions that meet the rigorous demands of the life sciences. With innovation, regulatory compliance, and agility at our core, we are ***"Enabling the Future of Medicine™."***

Our corporate headquarters, located in Nashville, Tennessee, is complemented by global sites in the Americas, EMEA (Europe, the Middle East, and Africa), and APAC (Asia Pacific), including locations in the United States, United Kingdom, France, the Netherlands, Belgium, Germany, Japan, and China.

For more information, visit www.cryoportinc.com or follow via LinkedIn at https://www.linkedin.com/company/cryoportinc or @cryoport on X, formerly known as Twitter at www.x.com/cryoport for live updates.