

Q3 2024 Earnings Call

November 7, 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 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 anticipation of continued growth in its services business and ongoing softness in product sales; Cryoport's plans and expectations relating to its previously announced cost reduction and capital realignment strategies, including Cryoport's plans to complete these adjustments by the year's end and Cryoport's belief that these measures will lead to a return to positive adjusted EBITDA during 2025; Cryoport's expectations that the macroeconomic and sector-specific challenges that have impacted many companies serving the life sciences industry to continue into the near future; and Cryoport's belief that it is strategically positioned to leverage the anticipated long-term growth in the Cell & Gene therapy market through Cryoport's comprehensive and integrated supply chain solutions. 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>
3 rd Quarter, 2024 Revenue	\$56.7 million
Number of Global Clinical Trials Currently Supported	691 clinical trials - 79 in Phase 3
2024 Full Year Revenue Guidance	\$225 - \$235 million
Cash, Cash Equivalents & Short-Term Investments	\$272.7 million
CEO	Jerrell Shelton

Cryoport, Inc. Organization



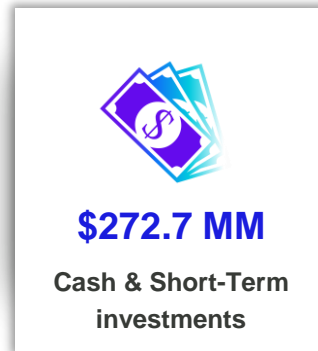
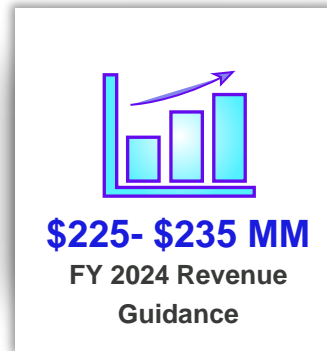
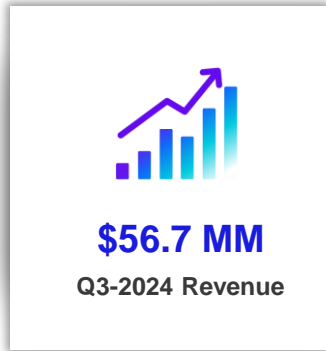
Cryoport

(NASDAQ: CYRX)

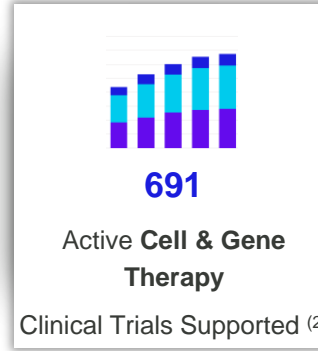
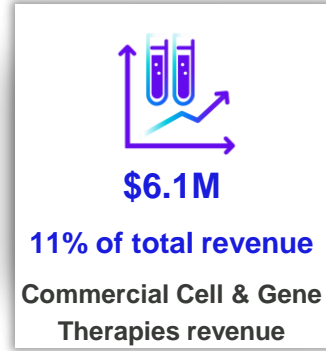


Cryoport – Q3 2024 Snapshot

Performance



C> Supply Chain Leader



Global Platform ⁽²⁾



over 50 Facilities Globally
in 17 Countries



Over 3,000+ Global Clients



1,000+ Employees

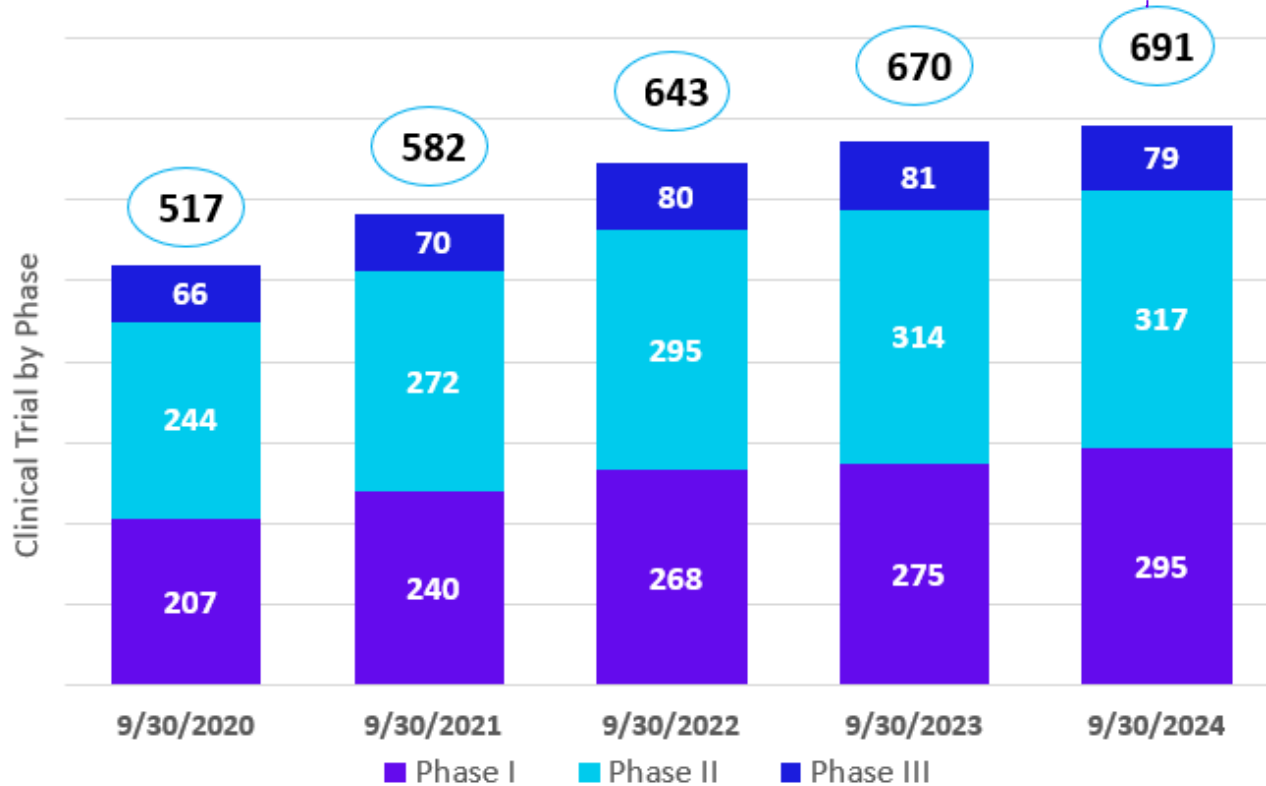
Source: Company Filings and materials

Notes: (1) Supported by Cryoport Systems as of 9/30/2024 (2) As of 9/30/2024

Growing Cell & Gene Therapy Pipeline

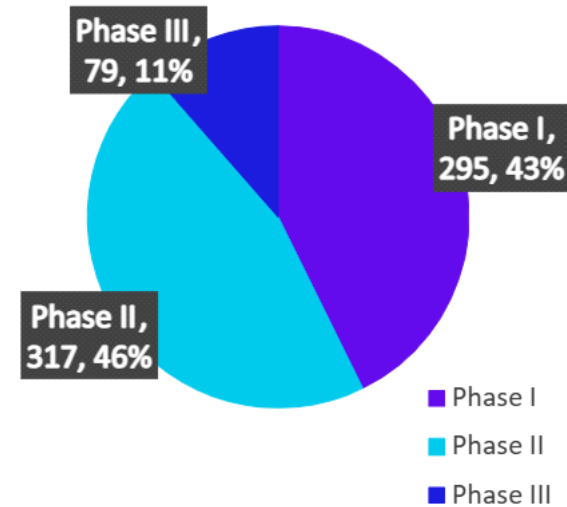
- ✓ 691 clinical trials (net) in aggregate
- ✓ 79 Phase III trials in the Americas, EMEA and APAC

Clinical Trials Supported by Trial Phase as of 9/30/24



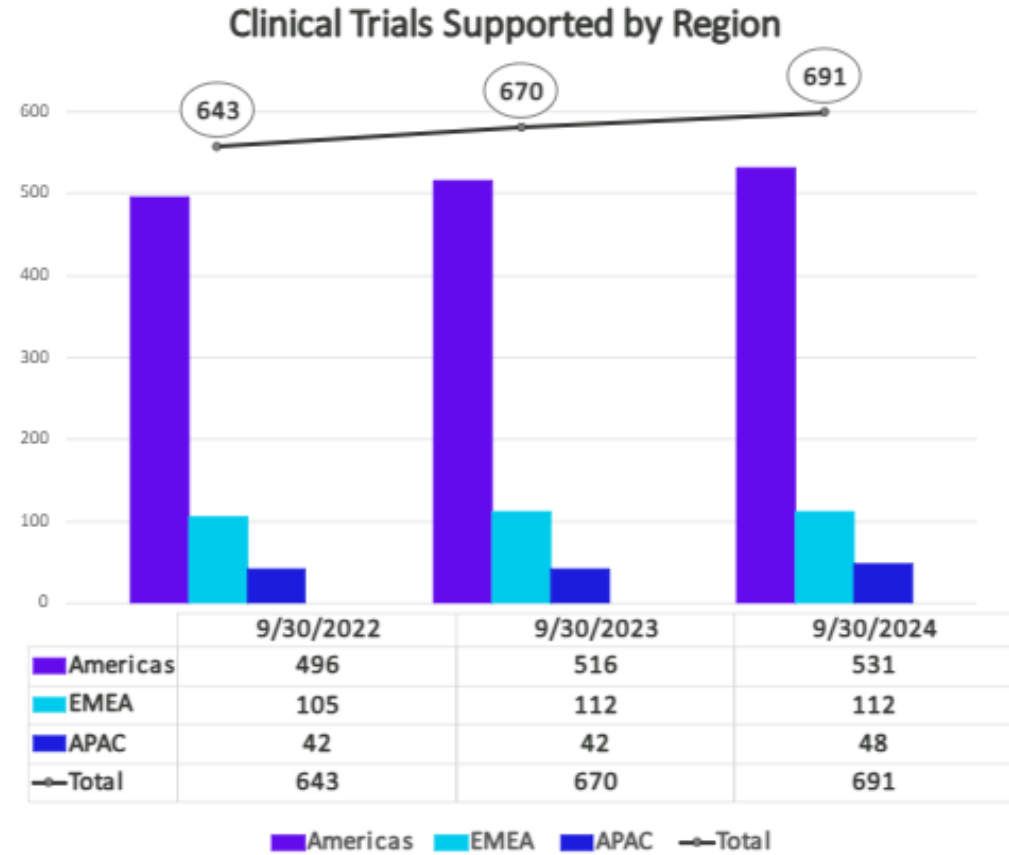
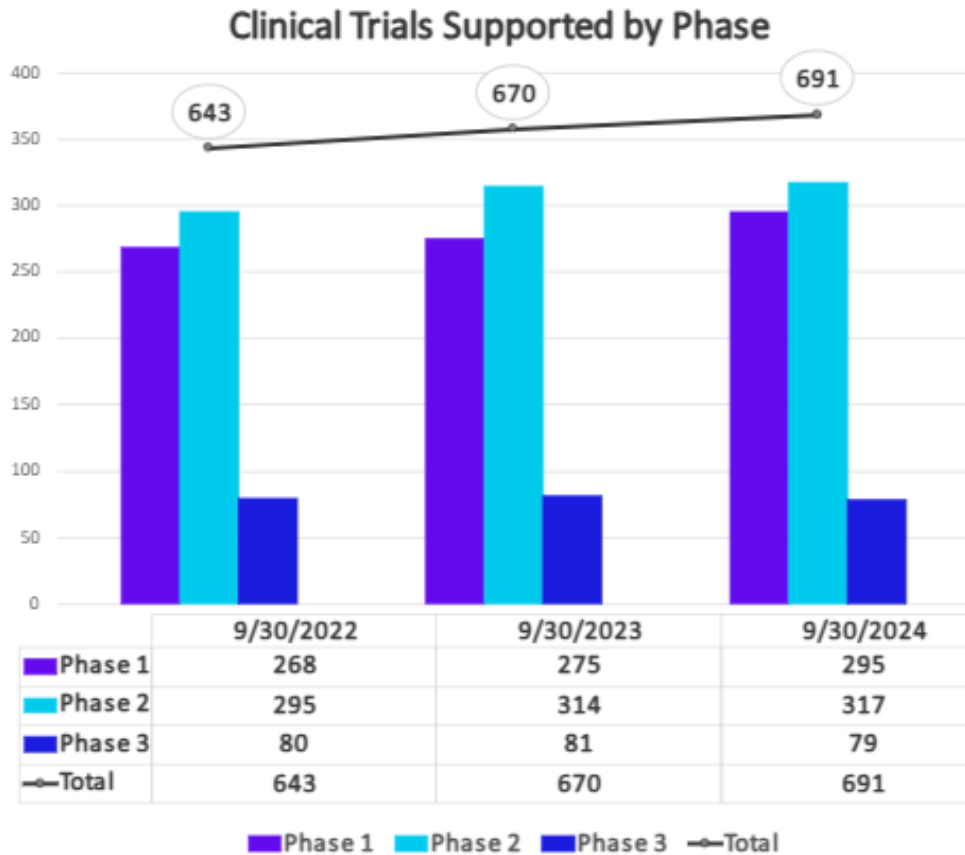
Increased by 21 trials (net) over Q3 2023

Clinical trials supported by trial phase as of September 30, 2024



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

CGT Clinical Trials by Phase and Region



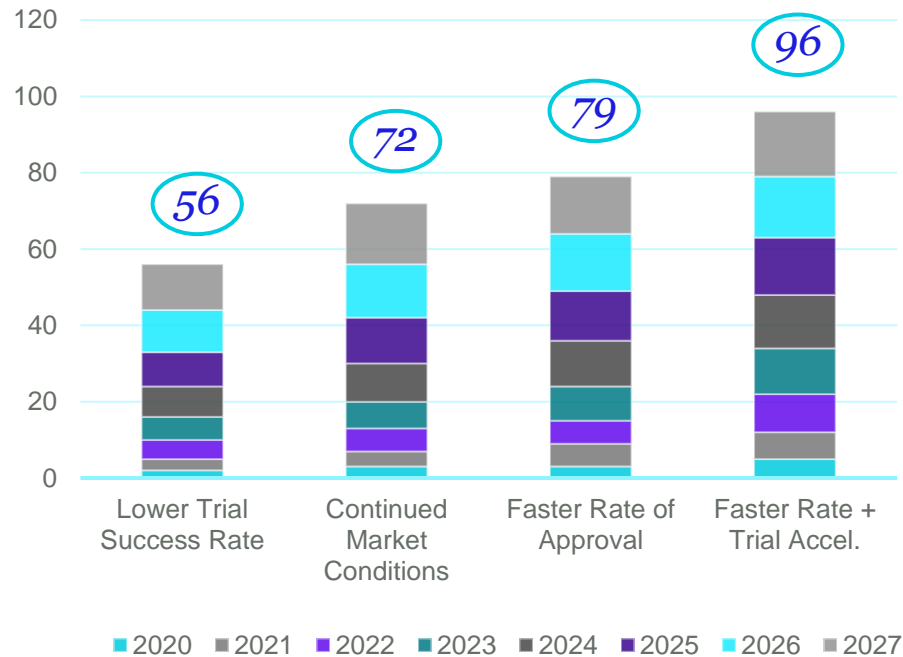
Cryoport Commercial Support – Now 17



Market Need

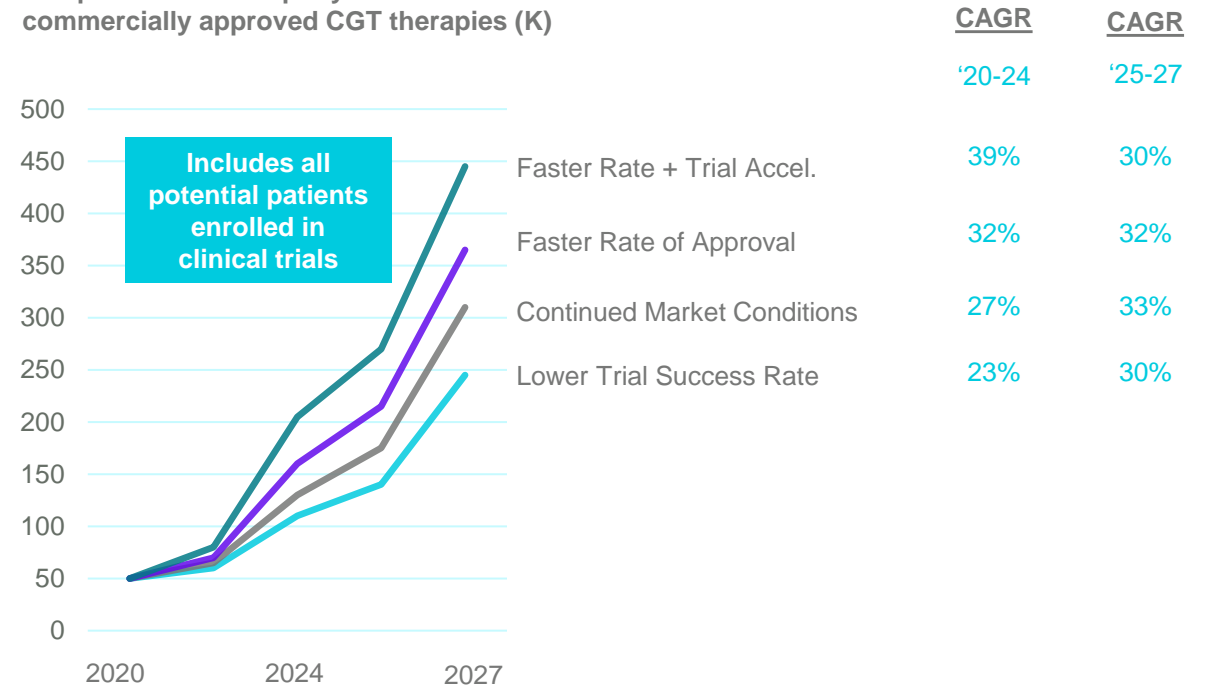
Drugs Approved by Scenario

of new therapies approved by FDA



Patients Treated Per Year

of patients treated per year in trials or commercially approved CGT therapies (K)



Note: Some therapies, such as those focused on treating Hepatitis A and B, will drive higher patient populations. To avoid predicting the success of individual therapies, we have assumed a standard number of treatable patients per therapy based on average incident rates across indications currently in trials. This rate assumes that the total patient population treatable by each therapy does not wholly "replenish each year" given the rare nature of many diseases that CGT targets. **Source:** Bain analysis

CRYOPDP

Global coverage and availability

We operate in **over 150 countries worldwide**, with a **global logistic network** serving the Life Science industry, and together we serve **more than 3 million patients every year**.

Over recent years, we have established a global network with strategic partners, **operating seamlessly within our SOP Quality Management System**.

This capability **enables us to provide the highest level of service**, consistently in **every country, including complex geographies**.

KEY FIGURES

16 **Countries**

39 **Facilities**

3 **Regions** coverage:
EMEA, APAC & US

+4K **Customers** trust us

+3M **Patients** served together with
our partners every year

360k+ **Shipments** per year

Our customers

Specialized in *Life Science* and *Healthcare* industry.



**CROs & Laboratories
& Consultancy**



**Pharmaceutical
companies**



**Biotechnology
companies**



**Hospitals, Universities
and other public entities**



**Other Ventures
(*non health-
related*)**



MVE's Product Family

STAINLESS STEEL FREEZERS

Ball Ground, GA

Bulk storage stainless-steel freezers in a range of sizes and configurations
Basic bulk storage stainless-steel freezer for the breeder market



ALUMINUM DEWARs

Chengdu, China

Complete portfolio of aluminum dewars for sample storage, sample shipping, and LN2 storage

ALUMINUM DEWARs

New Prague, MN

Complete portfolio of aluminum dewars for sample storage, sample shipping, and LN2 storage



Cryoport's Services Offering

EXPERT SUPPORT

A dedicated Program Manager helps you plan and manage every stage of your project.

WE ASSEMBLE

Using our specialized kitting, our logistics experts assemble your critical materials for manufacturing, testing, or clinical use.

WE PROTECT

We guarantee the safety of your materials through temperature monitoring, automated alerts and back-up equipment.

WE TRANSPORT

Thanks to our customized transport services your shipment is transported compliantly and seamlessly, at any temperature, to any destination.

WE COMPLY

Our Chain of Compliance® and chains of custody and identity give you full end-to-end traceability, alongside our robust quality management systems.



WE COLLECT & PROCESS

We offer standardized leukapheresis collection and cryopreservation to ensure high quality starting material for robust manufacturing.

WE STORE

We offer GMP-compliant storage, at all temperatures, in state-of-the-art validated units.

WE FULFILL

Our specialists retrieve, label and package your materials, keeping them at the required temperature.

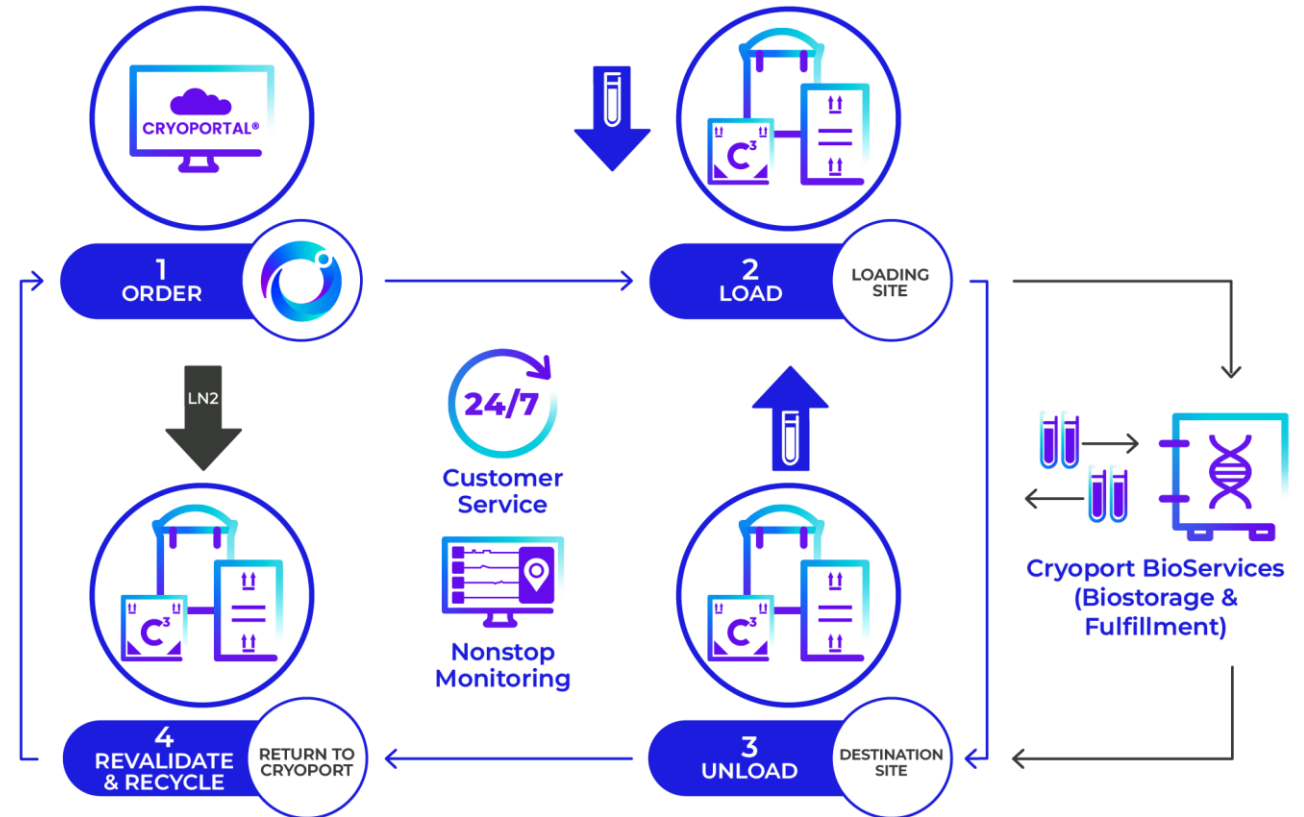
WE DISPOSE

To ensure full accountability of all products, we offer regulatory-compliant drug recall, return and disposal services.

Cryoport's Logistics Management Made Easy

It's as simple as a couple of clicks

- Log into the Cryoport® to create an order or select a prepopulated template
- Carrier options, such as our Cryoshuttle®, integrators, and couriers or any combination to meet your specific shipment need are available
- Once the order is placed, Cryoport Systems handles the rest and manages the entire process
- All shipments legs including pickup, deliveries, and returns management are captured and assigned
- Our 24/7/365 client service team provides updates through email notifications
- Our Cryoport® also provides automated updates to give you total peace of mind

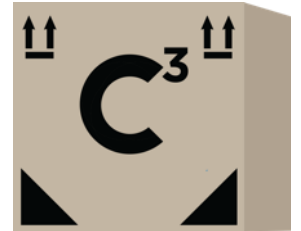


Cryoport Systems Shipping Fleets

Advanced Therapy Shippers™



General Purpose Shippers



Continuous Vigilance to Minimize Risk and Maximize Success

Chain of Custody

Traceability of the custody of each client's/patient's therapy

Chain of Condition

Traceability of the condition of each client's/patient's therapy

Chain of Identity

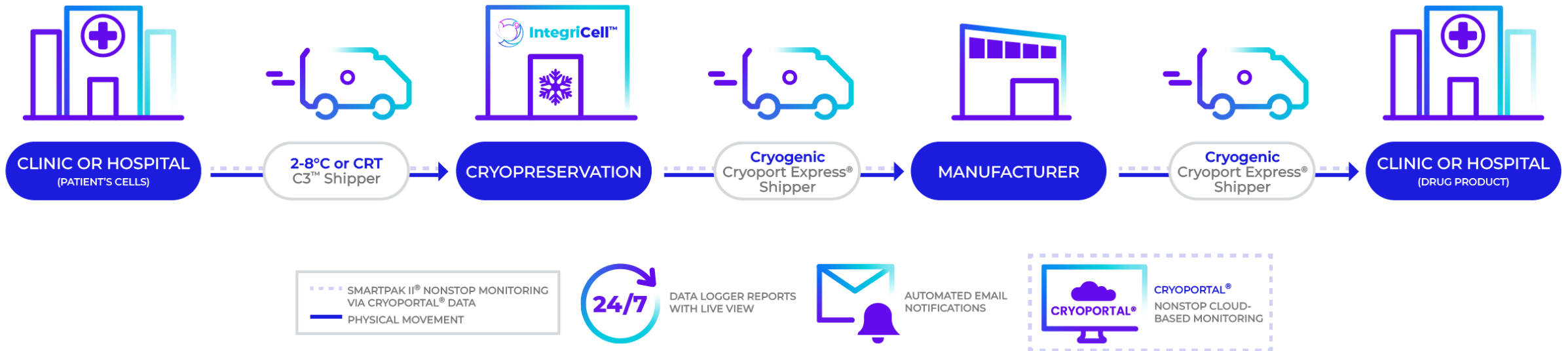
Traceability of the identity of each client's/patient's therapy



Chain of Compliance[®]

Traceability of the equipment and processes supporting each client's/patient's therapy




IntegriCell™ Logistics Flow



A Unified Network Supporting the Life Sciences

17 countries
> 50 locations

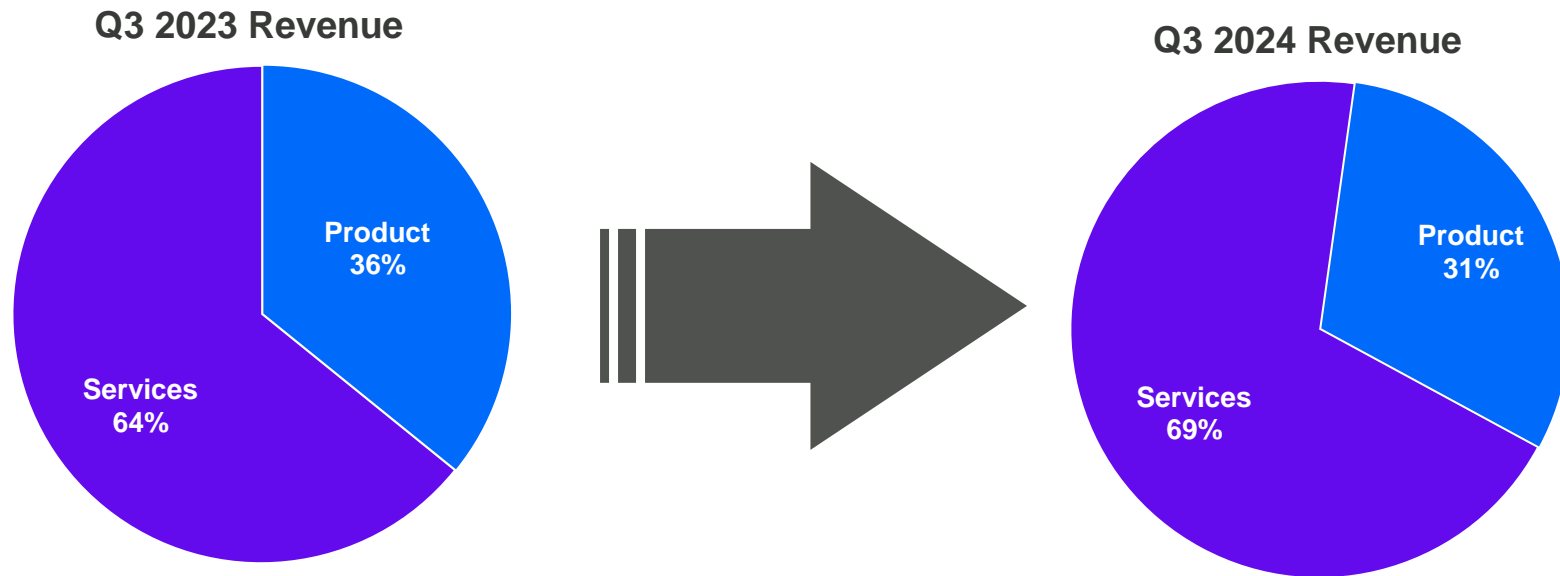


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- US**
Brentwood, Tennessee
Irvine, California
Morris Plains, New Jersey
Houston, Texas
San Antonio, Texas
Ball Ground, Georgia
New Prague, Minnesota
Valley Stream, New York
Huntington Beach, California
Chicago, Illinois
- UK**
Feltham (London)
Stockport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

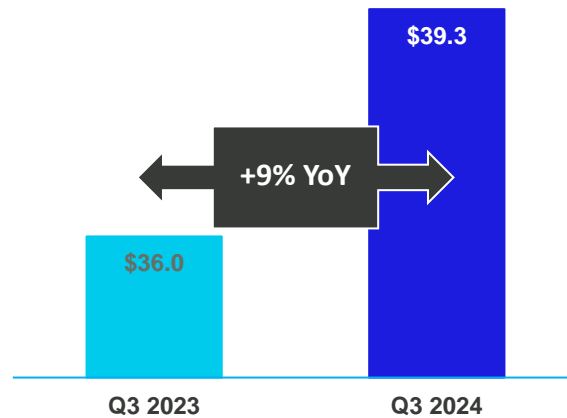
Cryoport Revenue Drivers

Services revenue 69% of total revenue in Q3 2024

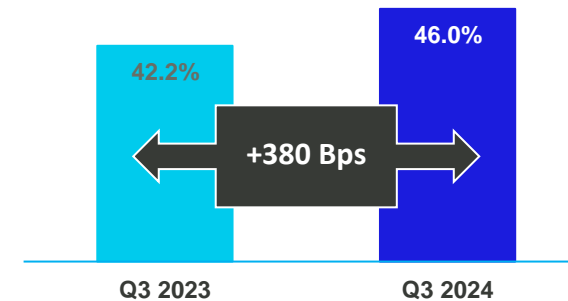


Cryoport Revenue Drivers

Life Sciences Services
Revenue
(\$ in millions)

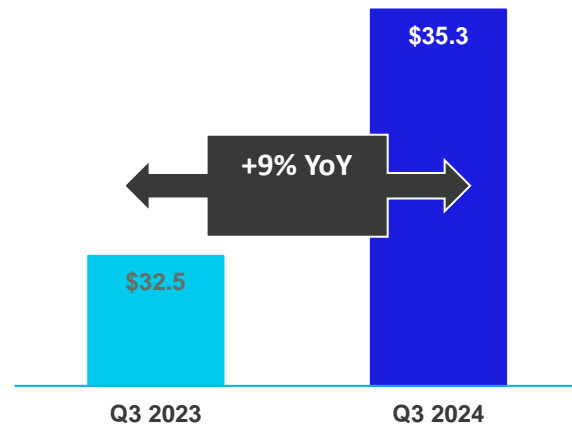


Life Sciences Services
Gross Margin

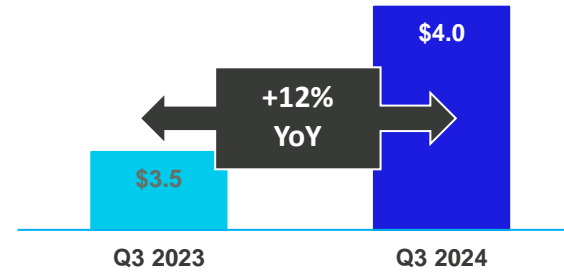


Cryoport Revenue Drivers

BioLogistics Solutions Revenue
(\$ in millions)



BioStorage/BioServices 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 September 30,			Nine Months Ended September 30,		
	2024	2023	% Change	2024	2023	% Change
<i>(in thousands)</i>						
Life Sciences Services	\$ 39,278	\$ 36,022	9%	\$ 114,104	\$ 107,062	7%
BioLogistics Solutions	35,302	32,486	9%	103,076	97,093	6%
BioStorage/BioServices	3,976	3,536	12%	11,028	9,969	11%
Life Sciences Products	\$ 17,386	\$ 20,135	-14%	\$ 54,749	\$ 68,933	-21%
Total Revenue	\$ 56,664	\$ 56,157	1%	\$ 168,853	\$ 175,995	-4%

Statement of Operations

Cryoport, Inc. and Subsidiaries Condensed Consolidated Statements of Operations

	Three Months Ended September 30, (unaudited)		Nine Months Ended September 30, (unaudited)	
	2024	2023	2024	2023
<i>(In thousands, except share and per share data)</i>				
Revenue				
Life Sciences Services revenue	\$ 39,278	\$ 36,022	\$ 114,104	\$ 107,062
Life Sciences Products revenue	17,386	20,135	54,749	68,933
Total revenue	56,664	56,157	168,853	175,995
Cost of revenue:				
Cost of services revenue	21,220	20,803	63,927	59,887
Cost of products revenue	10,059	11,088	32,576	40,037
Total cost of revenue	31,279	31,891	96,503	99,924
Gross margin	25,385	24,266	72,350	76,071
Operating costs and expenses:				
Selling, general and administrative	37,654	36,023	111,921	108,066
Engineering and development	4,157	5,152	13,555	13,291
Impairment loss	-	-	63,809	-
Total operating costs and expenses:	41,811	41,175	189,285	121,357
Loss from operations	(16,426)	(16,909)	(116,935)	(45,286)
Net income (loss)	\$ 805	\$ (13,269)	\$ (96,079)	\$ (37,198)
Paid-in-kind dividend on Series C convertible preferred stock	(2,000)	(2,000)	(6,000)	(6,000)
Net loss attributable to common stockholders	\$ (1,195)	\$ (15,269)	\$ (102,079)	\$ (43,198)
Net loss per share attributable to common stockholders - basic and diluted	\$ (0.02)	\$ (0.31)	\$ (2.07)	\$ (0.89)

Adjusted EBITDA

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

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2024	2023	2024	2023
<i>(in thousands)</i>				
GAAP net income (loss)	\$ 805	\$ (13,269)	\$ (96,079)	\$ (37,198)
Non-GAAP adjustments to net income (loss):				
Depreciation and amortization expense	7,836	6,911	22,863	20,038
Acquisition and integration costs	308	675	896	6,304
Cost reduction initiatives	568	—	1,116	—
Investment income	(3,059)	(2,848)	(8,468)	(7,962)
Unrealized loss on investments	3,535	2,336	2,593	2,300
Gain on insurance claim	—	—	—	(2,642)
Foreign currency (gain)/loss	(1,724)	710	(762)	114
Interest expense, net	889	1,357	3,472	4,197
Stock-based compensation expense	4,838	5,976	15,291	16,960
Gain on extinguishment of debt, net	(17,326)	(5,679)	(18,505)	(5,679)
Impairment loss	—	—	63,809	—
Change in fair value of contingent consideration	316	250	(1,329)	250
Income taxes	649	471	1,247	1,598
Adjusted EBITDA	\$ (2,365)	\$ (3,110)	\$ (13,856)	\$ (1,720)

Balance Sheet

Cryoport, Inc. and Subsidiaries Condensed Consolidated Balance Sheets

	September 30, 2024	December 31, 2023
<i>(in thousands)</i>	<i>(unaudited)</i>	
Current assets		
Cash and cash equivalents	\$ 44,665	\$ 46,346
Short-term investments	228,001	410,409
Accounts receivable, net	43,461	42,074
Inventories	23,552	26,206
Prepaid expenses and other current assets	10,658	10,077
Total current assets	350,337	535,112
Property and equipment, net	88,281	84,858
Operating lease right-of-use assets	30,113	32,653
Intangible assets, net	175,815	194,382
Goodwill	54,057	108,403
Deposits	1,493	1,680
Deferred tax assets	1,669	656
Total assets	\$ 701,765	\$ 957,744

Cash and Investments: \$272.7M

Cryoport, Inc. and Subsidiaries Condensed Consolidated Balance Sheets

	September 30, 2024	December 31, 2023
<i>(in thousands)</i>	<i>(unaudited)</i>	
Current liabilities		
Accounts payable and other accrued expenses	\$ 25,194	\$ 26,995
Accrued compensation and related expenses	11,275	11,409
Deferred revenue	1,091	1,308
Current portion of operating lease liabilities	5,834	5,371
Current portion of finance lease liabilities	470	286
Current portion of convertible senior notes, net	14,271	-
Current portion of notes payable	153	149
Current portion of contingent consideration	3,151	92
Total current liabilities	61,439	45,610
Convertible senior notes, net	183,628	378,553
Notes payable, net	1,238	1,335
Operating lease liabilities, net	26,466	29,355
Finance lease liabilities, net	1,306	954
Deferred tax liabilities	3,526	2,816
Other long-term liabilities	569	601
Contingent consideration, net	5,021	9,497
Total liabilities	283,193	468,721
Total stockholders' equity	418,572	489,023
Total liabilities and stockholders' equity	\$ 701,765	\$ 957,744

Upcoming Investor Conferences

Host	Conference	Date	Location
Guggenheim	Global Healthcare Conference	November 11-13, 2024	Boston, MA
UBS	Global Healthcare Conference	November 11-14, 2024	Rancho Palos Verdes, CA
Stephens	NASH2024 Investment Conference	November 19-20, 2024	Nashville, TN
Jefferies	Global Healthcare Conference	November 19-21, 2024	London, UK
BTIG	Digital Health Forum	November 25, 2024	Virtual
J.P. Morgan	Healthcare Conference	January 13-16, 2025	San Francisco, CA
Needham	Annual Growth Conference	January 14-17, 2025	Virtual
BTIG	Annual MedTech	February 11-12, 2025	Snowbird, UT
Leerink	Global Healthcare Conference	March 10-12, 2025	Miami



Cryoport

Enabling the Future of Medicine