UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2025

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from ______ to ______.

Commission File Number: 001-34632

CRYOPORT, INC.
(Exact Name of Registrant as Specified in its Charter)

Nevada **(State or other jurisdiction of incorporation or organization)**	**88-0313393** **(I.R.S. Employer Identification No.)**

112 Westwood Place, Suite 350
Brentwood, TN 37027
(Address of principal executive offices, including zip code)

(949) 470-2300
(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	Trading Symbol(s)	Name of each exchange on which registered:
Common Stock, $0.001 par value	CYRX	The Nasdaq Stock Market LLC (The Nasdaq Capital Market)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. ☐

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of April 25, 2025, there were 50,137,218 shares of the registrant's common stock outstanding.

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Cryoport, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets
(in thousands, except share data)

	March 31, 2025 (unaudited)	December 31, 2024
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 36,102	$ 34,137
Short-term investments	207,929	216,460
Accounts receivable, net	28,371	25,304
Inventories	23,340	21,476
Prepaid expenses and other current assets	7,444	7,944
Current assets held for sale	108,090	36,251
Total current assets	411,276	341,572
Property and equipment, net	80,481	80,013
Operating lease right-of-use assets	39,102	39,920
Intangible assets, net	145,414	147,927
Goodwill	20,960	20,569
Deposits	1,997	1,951
Deferred tax assets	614	842
Long-term assets held for sale	—	70,699
Total assets	$ 699,844	$ 703,493
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable and other accrued expenses	$ 13,442	$ 15,895
Accrued compensation and related expenses	12,681	11,209
Deferred revenue	1,774	1,061
Current portion of operating lease liabilities	3,661	3,399
Current portion of finance lease liabilities	340	315
Current portion of convertible senior notes, net of discount of $0.1 million	14,326	14,298
Current portion of notes payable	149	143
Current portion of contingent consideration	—	2,808
Current liabilities held for sale	27,657	15,435
Total current liabilities	74,030	64,563
Convertible senior notes, net of current portion and discount of $2.0 million and $2.3 million, respectively	184,211	183,919
Notes payable, net of current portion	1,122	1,114
Operating lease liabilities, net of current portion	38,101	38,551
Finance lease liabilities, net of current portion	758	800
Deferred tax liabilities	878	804
Other long-term liabilities	1,353	296
Contingent consideration, net of current portion	580	3,751
Long-term liabilities held for sale	—	7,797
Total liabilities	301,033	301,595
Commitments and contingencies		
Stockholders' Equity:		
Preferred stock, $0.001 par value; 2,500,000 shares authorized:		
Class A convertible preferred stock - $0.001 par value; 800,000 shares authorized; none issued and outstanding	—	—
Class B convertible preferred stock - $0.001 par value; 585,000 shares authorized; none issued and outstanding	—	—
Class C convertible preferred stock - $0.001 par value; 250,000 shares authorized; 200,000 issued and outstanding	36,275	34,275
Common stock, $0.001 par value; 100,000,000 shares authorized; 50,137,218 and 49,908,254 issued and outstanding at March 31, 2025 and December 31, 2024, respectively	50	50
Additional paid-in capital	1,147,380	1,145,677
Accumulated deficit	(769,156)	(757,175)
Accumulated other comprehensive loss	(15,738)	(20,929)
Total stockholders' equity	398,811	401,898
Total liabilities and stockholders' equity	$ 699,844	$ 703,493

See accompanying notes to condensed consolidated financial statements.

Cryoport, Inc. and Subsidiaries
Condensed Consolidated Statements of Operations
(in thousands, except share and per share data)
(unaudited)

	Three Months Ended March 31,	
	2025	2024
Life sciences services revenue	$ 22,865	$ 19,485
Life sciences products revenue	18,175	17,806
Total revenue	41,040	37,291
Cost of services revenue	11,920	11,011
Cost of products revenue	10,479	11,215
Total cost of revenue	22,399	22,226
Gross margin	18,641	15,065
Operating costs and expenses:		
Selling, general and administrative	24,191	27,821
Engineering and development	3,934	4,752
Total operating costs and expenses	28,125	32,573
Loss from operations	(9,484)	(17,508)
Other income (expense):		
Investment income	1,573	2,600
Interest expense	(583)	(1,275)
Other income (expense), net	(300)	1,259
Total other income (expense), net	690	2,584
Loss from continuing operations before provision for income taxes	(8,794)	(14,924)
Provision for income taxes	(234)	(111)
Loss from continuing operations	(9,028)	(15,035)
Loss from discontinued operations, net	(2,953)	(3,860)
Net loss	$ (11,981)	$ (18,895)
Paid-in-kind dividend on Series C convertible preferred stock	(2,000)	(2,000)
Net loss attributable to common stockholders	$ (13,981)	$ (20,895)
Loss per share from continuing operations - basic and diluted	$ (0.22)	$ (0.35)
Loss per share from discontinued operations - basic and diluted	$ (0.06)	$ (0.08)
Net loss per share - basic and diluted	$ (0.28)	$ (0.43)
Weighted average common shares issued and outstanding - basic and diluted	49,947,012	49,019,964

See accompanying notes to condensed consolidated financial statements.

Cryoport, Inc. and Subsidiaries
Condensed Consolidated Statements of Comprehensive Loss
(unaudited, in thousands)

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Net loss	$ (11,981)	$ (18,895)
Other comprehensive income (loss), net of tax:		
Net unrealized gain on available-for-sale debt securities	808	261
Reclassification of realized (gain) loss on available-for-sale debt securities to earnings	854	(2,314)
Foreign currency translation adjustments	3,529	(1,959)
Other comprehensive income (loss)	5,191	(4,012)
Total comprehensive loss	$ (6,790)	$ (22,907)

See accompanying notes to condensed consolidated financial statements.

Cryoport, Inc. and Subsidiaries
Condensed Consolidated Statements of Stockholders' Equity
(In thousands, except share data)
(unaudited)

	Class A Preferred Stock		Class B Preferred Stock		Class C Preferred Stock		Common Stock		Additional Paid–In Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Equity (Deficit)
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount				
Balance at December 31, 2023	—	$ —	—	$ —	200,000	$ 26,275	48,971,026	$ 49	$ 1,131,183	$ (642,419)	$ (26,065)	$ 489,023
Net loss	—	—	—	—	—	—	—	—	—	(18,895)	—	(18,895)
Other comprehensive loss, net of taxes	—	—	—	—	—	—	—	—	—	—	(4,012)	(4,012)
Stock-based compensation expense	—	—	—	—	—	—	—	—	5,456	—	—	5,456
Paid-in-kind preferred stock dividend	—	—	—	—	—	2,000	—	—	(2,000)	—	—	—
Vesting of restricted stock units	—	—	—	—	—	—	169,904	—	—	—	—	—
Proceeds from exercise of stock options	—	—	—	—	—	—	115,864	—	618	—	—	618
Balance at March 31, 2024	—	$ —	—	$ —	200,000	$ 28,275	49,256,794	$ 49	$ 1,135,257	$ (661,314)	$ (30,077)	$ 472,190
Balance at December 31, 2024	—	$ —	—	$ —	200,000	$ 34,275	49,908,254	$ 50	$ 1,145,677	$ (757,175)	$ (20,929)	$ 401,898
Net loss	—	—	—	—	—	—	—	—	—	(11,981)	—	(11,981)
Other comprehensive income, net of taxes	—	—	—	—	—	—	—	—	—	—	5,191	5,191
Stock-based compensation expense	—	—	—	—	—	—	—	—	3,700	—	—	3,700
Paid-in-kind preferred stock dividend	—	—	—	—	—	2,000	—	—	(2,000)	—	—	—
Issuance of common stock for Cell&Co acquisition	—	—	—	—	—	—	—	—	—	—	—	—
Repurchase of common stock	—	—	—	—	—	—	—	—	—	—	—	—
Vesting of restricted stock units	—	—	—	—	—	—	228,077	—	—	—	—	—
Proceeds from exercise of stock options	—	—	—	—	—	—	887	—	3	—	—	3
Balance at March 31, 2025	—	$ —	—	$ —	200,000	$ 36,275	50,137,218	$ 50	$ 1,147,380	$ (769,156)	$ (15,738)	$ 398,811

See accompanying notes to condensed consolidated financial statements.

Cryoport, Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows
(unaudited, in thousands)

	March 31,	
	2025	2024
Cash Flows From Operating Activities:		
Net loss	$ (11,981)	$ (18,895)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	7,646	7,469
Amortization of debt discount	320	601
Non-cash operating lease expense	1,911	1,360
Unrealized (gain) loss on investments in equity securities	(659)	678
Realized loss on available-for-sale investments	851	(2,416)
Stock-based compensation expense	3,700	5,456
Loss on disposal of property and equipment	4	131
Change in credit losses	(31)	99
Excess and obsolete inventory	145	—
Change in contingent consideration	(5,183)	293
Changes in operating assets and liabilities:		
Accounts receivable	778	437
Inventories	(2,305)	1,113
Prepaid expenses and other current assets	394	(1,174)
Deposits	(167)	(9)
Operating lease liabilities	(1,288)	(1,302)
Accounts payable and other accrued expenses	(783)	264
Accrued compensation and related expenses	1,633	2,719
Deferred revenue	699	462
Net deferred tax liability	(26)	(551)
Net cash used in operating activities	(4,342)	(3,265)
Cash Flows From Investing Activities:		
Purchases of property and equipment	(3,168)	(4,006)
Software development costs	(555)	(443)
Purchases of short-term investments	—	(14,038)
Sales/maturities of short-term investments	10,000	25,250
Patent and trademark costs	(355)	(318)
Net cash provided by investing activities	5,922	6,445
Cash Flows From Financing Activities:		
Proceeds from exercise of stock options	3	618
Repayment of notes payable	(37)	(36)
Repayment of finance lease liabilities	(155)	(70)
Net cash provided by (used in) financing activities	(189)	512
Effect of exchange rates on cash and cash equivalents	681	(375)
Net change in cash and cash equivalents	2,072	3,317
Cash and cash equivalents — beginning of period	45,289	46,346
Cash and cash equivalents — end of period	$ 47,361	$ 49,663
Reconciliation of cash and cash equivalents to the condensed consolidated balance sheets:		
Cash and cash equivalents from continuing operations	$ 34,137	$ 35,192
Cash and cash equivalents from discontinued operations (included in current assets held for sale)	11,152	11,154
Total cash and cash equivalents — beginning of period	$ 45,289	$ 46,346
Cash and cash equivalents from continuing operations	$ 36,102	$ 39,294
Cash and cash equivalents from discontinued operations (included in current assets held for sale)	11,259	10,369
Total cash and cash equivalents — end of period	$ 47,361	$ 49,663
Supplemental Disclosure of Cash Flow Information:		
Cash paid for interest	$ 36	$ 38
Cash paid for income taxes	$ 408	$ 417
Supplemental Disclosure of Non-Cash Financing Activities:		
Operating lease right-of-use assets and operating lease liabilities	$ 2,286	$ —
Net unrealized gain on available-for-sale debt securities	$ 808	$ 261
Reclassification of realized gain (loss) on available-for-sale debt securities to earnings	$ 854	$ (2,314)
Paid-in-kind preferred stock dividend, including beneficial conversion feature	$ 2,000	$ 2,000
Fixed assets included in accounts payable and accrued liabilities	$ 189	$ 542
Contingent consideration reclassed to accounts payable and accrued liabilities	$ 833	$ —
Purchase of equipment through finance lease obligation	$ 39	$ 63

See accompanying notes to condensed consolidated financial statements.

Cryoport, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements
For the Three Months Ended March 31, 2025 and 2024
(Unaudited)

Note 1. Management's Representation and Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared by Cryoport, Inc. (the "Company", "Cryoport", "our" or "we") in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") for interim financial information, and pursuant to the instructions to Form 10-Q and Article 10 of Regulation S-X promulgated by the Securities and Exchange Commission ("SEC"). Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for complete financial statement presentation. However, the Company believes that the disclosures are adequate to make the information presented not misleading. In the opinion of management, all adjustments (consisting primarily of normal recurring accruals) considered necessary for a fair presentation have been included.

Operating results for the three months ended March 31, 2025 are not necessarily indicative of the results that may be expected for the year ending December 31, 2025. The unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and related notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

The Company has evaluated subsequent events through the date of this filing and determined that no subsequent events have occurred that would require recognition in the unaudited condensed consolidated financial statements or disclosure in the notes thereto other than as disclosed in the accompanying notes.

Note 2. Nature of the Business

Cryoport is a leading global provider of 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 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™."

On March 31, 2025, we entered into a definitive agreement (the "Sale and Purchase Agreement") with DHL Supply Chain International Holding B.V. ("DHL"), pursuant to which the Company would divest its CRYOPDP specialty courier business to DHL, an operating segment within its Life Sciences Services reportable segment. The purchase price is based on a total enterprise value of $195 million, comprised of a cash payment of approximately $138 million, subject to typical adjustments for customary items, and the repayment of outstanding intercompany loans owed by CRYOPDP to the Company, estimated to be approximately $67 million, a component of net debt of approximately $57 million. The Sale and Purchase Agreement provides that at closing, and as a condition to the closing obligations of the parties, the parties and/or their affiliates will enter into certain ancillary agreements, including a master partnership agreement, which provides a framework for the Company, DHL, and CRYOPDP to provide their respective services to each other's customers, and a transitional services agreement, pursuant to which, among other things, certain entities of the Company will provide certain operational transition services to DHL for a period of time after the closing. The divestiture and strategic partnership with DHL are expected to enhance the Company's ability to develop its business, particularly in the EMEA and APAC regions, and to provide differentiated and high-value services aligned with the Company's long-term growth strategy.

The transaction is subject to customary closing conditions, including regulatory approval under relevant government antitrust and foreign direct investment laws, and is expected to close in the second or third quarter of 2025. The transaction represents a strategic shift that has a major effect on the Company's operations and financial results, and as a result, the results of the CRYOPDP business were classified as discontinued operations in our condensed consolidated statements of operations and excluded from both continuing operations and segment results for all periods presented. Results of discontinued operations include all revenues and expenses directly derived from the CRYOPDP business. The CRYOPDP business was classified as discontinued operations in our condensed consolidated balance sheets. See Note 6 for additional information about the divestiture of the CRYOPDP operating segment.

The Company is a Nevada corporation and its common stock is traded on the NASDAQ Capital Market exchange under the ticker symbol "CYRX."

Note 3. Summary of Significant Accounting Policies

There have been no material changes to the Company's significant accounting policies during the three months ended March 31, 2025, except for those related to discontinued operations, as compared to the significant accounting policies disclosed in Note 2 – Summary of Significant Accounting Policies to the Company's consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

Discontinued Operations

We review the presentation of planned business dispositions in the condensed consolidated financial statements based on the available information and events that have occurred. The review consists of evaluating whether the business meets the definition of a component for which the operations and cash flows are clearly distinguishable from the other components of the business, and if so, whether it is anticipated that after the disposal the cash flows of the component would be eliminated from continuing operations and whether the disposition represents a strategic shift that has a major effect on operations and financial results. In addition, we evaluate whether the business has met the criteria as a business held for sale. In order for a planned disposition to be classified as a business held for sale, the established criteria must be met as of the reporting date, including an active program to market the business and the expected disposition of the business within one year.

Planned business dispositions are presented as discontinued operations when all the criteria described above are met. For those divestitures that qualify as discontinued operations, all comparative periods presented are reclassified as held for sale in the condensed consolidated balance sheets. Additionally, the results of operations of a discontinued operation are reclassified to income or loss from discontinued operations, net of tax, for all periods presented in the condensed consolidated statements of operations. Results of discontinued operations include all revenues and expenses directly derived from such businesses; general corporate overhead is not allocated to discontinued operations. These reclassifications have no impact on the Company's previously reported consolidated net loss.

Foreign Currency Transactions

Management has determined that the functional currency of its subsidiaries is the local currency. Assets and liabilities of foreign subsidiaries are translated into U.S. dollars at the period-end exchange rates. Income and expenses are translated at an average exchange rate for the period and the resulting translation gain (loss) adjustments are accumulated as a separate component of stockholders' equity. The translation gain (loss) adjustment totaled $3.5 million and ($2.0) million for the three months ended March 31, 2025 and 2024, respectively. Foreign currency gains and losses from transactions denominated in other than respective local currencies are included in earnings.

Recently Adopted Accounting Pronouncements

In March 2024, the Financial Accounting Standards Board ("FASB") issued ASU 2024-02, "Codification Improvements—Amendments to Remove References to the Concept Statements," which amends the Codification to remove references to various FASB Concepts Statements and impacts a variety of Topics in the Codification. The amendments apply to all reporting entities within the scope of the affected accounting guidance, but in most instances the references removed are extraneous and are not required to understand or apply the guidance. Generally, the amendments in ASU 2024-02 are not intended to result in significant accounting changes for most entities. ASU 2024-02 is effective for the Company for fiscal years beginning after December 15, 2024, and interim periods within those fiscal years. Entities may apply the guidance either retrospectively to the beginning of the earliest comparative period presented or prospectively to all new or modified transactions recognized on or after the date of adoption. We adopted ASU 2024-02 on January 1, 2025. The adoption of this standard did not have a significant impact on the Company's consolidated financial statements and related disclosures.

In March 2024, the FASB issued ASU 2024-01, "Compensation—Stock Compensation (Topic 718): Scope Application of Profits Interest and Similar Awards," which clarifies how an entity determines whether a profits interest or similar award is within the scope of Topic 718, or is not a share-based payment arrangement and therefore within the scope of other guidance. ASU 2024-01 adds an example with multiple fact patterns and illustrates how an entity evaluates common terms and characteristics of profits interests and similar awards to reach a conclusion about whether an award meets the conditions in Topic 718. It also amends certain language in the "Scope" and “Scope Exceptions” sections of Topic 718 to improve its clarity and operability without changing the guidance. ASU 2024-01 is effective for the Company for fiscal years beginning after December 15, 2024, and interim periods within those fiscal years. Entities may apply the guidance either retrospectively to all periods presented in the financial statements or prospectively to profits interest and similar awards granted or modified on or after the date of adoption. We adopted ASU 2024-01 on January 1, 2025. The adoption of this standard did not have a significant impact on the Company’s consolidated financial statements and related disclosures.

In November 2023, the FASB issued ASU 2023-07, “Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures,” which requires all public entities, including those that have a single reportable segment, to provide enhanced disclosures primarily about significant segment expenses. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. The new guidance is required to be applied on a retrospective basis, with all required disclosures to be made for all prior periods presented in the financial statements. The segment expense categories and amounts disclosed in prior periods should be based on the significant segment expense categories identified and disclosed in the period of adoption. We adopted ASU 2023-07 on January 1, 2024. The adoption of this standard did not have a significant impact on the Company’s disclosures.

In June 2022, the FASB issued ASU 2022-03, “Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions,” which amends the guidance in Topic 820, Fair Value Measurement, to clarify that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. The amendments also clarify that an entity cannot, as a separate unit of account, recognize and measure a contractual sale restriction. In addition, the ASU introduces new disclosure requirements for equity securities subject to contractual sale restrictions that are measured at fair value. ASU 2022-03 is effective for fiscal years beginning after December 15, 2023, including interim periods within those fiscal years for public business entities. We adopted ASU 2022-03 on January 1, 2024 which only impacted the related disclosures.

Accounting Guidance Issued but Not Adopted at March 31, 2025

In November 2024, the FASB issued ASU 2024-04, “Debt—Debt with Conversion and Other Options (Subtopic 470-20): Induced Conversions of Convertible Debt Instruments,” which clarifies the assessment of whether certain settlements of convertible debt instruments should be accounted for as an inducement conversion or extinguishment of convertible debt. The new guidance is effective for annual periods beginning after December 15, 2025, and interim periods within those annual periods. We are currently evaluating the impact of this standard on our consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, “Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses,” which requires disclosure of additional disaggregated information about significant expenses within relevant income statement captions, such as purchases of inventory, employee compensation, depreciation, amortization and depletion. The new guidance is effective for annual periods beginning after December 15, 2026, and interim periods within annual periods beginning after December 15, 2027. We are currently evaluating the impact of this standard on our consolidated financial statements.

In December 2023, the FASB issued ASU 2023-09, “Income Taxes (Topic 740): Improvements to Income Tax Disclosures,” which is intended to enhance the transparency and decision usefulness of income tax disclosures. Notably, the ASU requires entities to disclose specific categories in the effective tax rate reconciliation and provide additional information for reconciling items that meet a quantitative threshold, as well as disclosures of income taxes paid disaggregated by jurisdiction. ASU 2023-09 is effective for annual periods beginning after December 15, 2024 on a prospective basis. Retrospective application to each period presented in the financial statements is permitted. We are currently evaluating the impact of this standard on our consolidated financial statements.

In October 2023, the FASB issued ASU 2023-06, “Disclosure Improvements—Codification Amendments in Response to the SEC’s Disclosure Update and Simplification Initiative.” This ASU modifies the disclosure or presentation requirements of a variety of Topics in the Codification by aligning them with the SEC’s regulations. The amendments to the various Topics should be applied prospectively, and the effective date for the Company for each amendment will be determined based on the effective date of the SEC’s removal of the related disclosure from Regulation S-X or Regulation S-K. If the SEC has not removed the applicable requirement by June 30, 2027, then the related amendment in ASU 2023-06 will be removed from the Codification and will not become effective. Early adoption of this ASU is prohibited. We do not expect the amendments in this ASU to have a material impact on the disclosures or presentation in our consolidated financial statements.

Note 4. Revenue, Concentrations and Geographic Information

Customers

The Company grants credit to customers within the U.S. and international customers and does not require collateral. Revenue from international customers is generally secured by advance payments except for established foreign customers. The Company generally requires advance or credit card payments for initial revenue from new customers. The Company's ability to collect receivables can be affected by economic fluctuations in the geographic areas and industries served by the Company.

The Company's customers are in the biopharma, pharmaceutical, animal health, reproductive medicine, and other life science industries. Consequently, there is a concentration of accounts receivable within these industries, which is subject to normal credit risk. There were no customers that accounted for more than 10% of net accounts receivable at March 31, 2025 and December 31, 2024.

The Company has revenue from foreign customers primarily in the United Kingdom, France, Germany and China. During the three months ended March 31, 2025 and 2024, the Company had revenue from foreign customers of approximately $8.8 million and $10.6 million, respectively, which constituted approximately 21.6% and 28.4%, respectively, of total revenue. No single customer generated over 10% of revenue during the three months ended March 31, 2025 and 2024.

Revenue Disaggregation

The Company views its operations, makes decisions regarding how to allocate resources and manages its business as two reporting segments. The following table disaggregates our revenue by major markets for the three months ended March 31, 2025 and 2024 (in thousands):

	Three Months Ended March 31,	
	2025	2024
BioLogistics Solutions	$ 18,531	$ 15,957
BioStorage/BioServices	4,334	3,528
Life Sciences Services	22,865	19,485
Life Sciences Products	18,175	17,806
Total revenue from continuing operations	$ 41,040	$ 37,291

Given that the Company's revenue is generated in different geographic regions, factors such as regulatory and geopolitical factors within those regions could impact the nature, timing and uncertainty of the Company's revenue and cash flows. Our geographical revenue, by origin, for the three months ended March 31, 2025 and 2024, was as follows (in thousands):

	Three Months Ended March 31,	
	2025	2024
Americas	$ 32,195	$ 26,690
Europe, the Middle East, and Africa (EMEA)	5,580	7,400
Asia Pacific (APAC)	3,265	3,201
Total revenue from continuing operations	$ 41,040	$ 37,291

Contract Liabilities (Deferred Revenue)

Contract liabilities are recorded when cash payments are received in advance of the Company's performance. Deferred revenue was $1.8 million and $1.1 million at March 31, 2025 and December 31, 2024, respectively. During the three months ended March 31, 2025 and 2024, the Company recognized revenue of $0.7 million and $0.4 million, respectively, from the related contract liabilities outstanding as the services were performed.

Credit Losses

Accounts receivable at March 31, 2025 and December 31, 2024 are net of allowance for credit losses of $0.8 million and $0.9 million, respectively. The following table provides a roll-forward of the allowance for credit losses that is deducted from the amortized cost basis of accounts receivable to present the net amount expected to be collected at March 31, 2025 and December 31, 2024:

	March 31, 2025		December 31, 2024
Balance of allowance for credit losses, beginning of period	$	878	827
Change in expected credit losses		(45)	68
Write-offs, net of recoveries		—	(17)
Balance of allowance for credit losses, end of period	$	833	878

Note 5. Net Loss Per Share

We calculate basic and diluted net loss per share using the weighted average number of common shares outstanding during the periods presented. In periods of a net loss position, basic and diluted weighted average common shares are the same. For the diluted earnings per share calculation, we adjust the weighted average number of common shares outstanding to include dilutive stock options, unvested restricted stock units and shares associated with the conversion of the Company's 0.75% Convertible Senior Notes due in 2026 (the "2026 Senior Notes"), the Company's 3.0% Convertible Senior Notes due in 2025 (the "2025 Senior Notes") (together with the 2026 Senior Notes, the "Convertible Senior Notes") and the Company's 4.0% Series C Convertible Preferred Stock ("Series C Preferred Stock") outstanding during the periods, using the treasury stock method or the "if converted" method as applicable.

The following shows the amounts used in computing net loss per share (in thousands except per share data):

	Three Months Ended March 31,			
	2025		2024	
Loss from continuing operations	$	(9,028)	$	(15,035)
Loss from discontinued operations		(2,953)	$	(3,860)
Net loss	$	(11,981)	$	(18,895)
Paid-in-kind dividend on Series C Preferred Stock		(2,000)		(2,000)
Net loss attributable to common stockholders	$	(13,981)	$	(20,895)
Weighted average common shares issued and outstanding - basic and diluted		49,947,012		49,019,964
Basic and diluted loss per share from continuing operations	$	(0.22)	$	(0.35)
Basic and diluted loss per share from discontinued operations	$	(0.06)	$	(0.08)
Basic and diluted net loss per share	$	(0.28)	$	(0.43)

The following table sets forth the number of shares excluded from the computation of diluted loss per share, as their inclusion would have been anti-dilutive:

	Three Months Ended March 31,	
	2025	2024
Stock options	790,854	2,201,358
Restricted stock units	1,232,258	1,207,323
Series C preferred stock	6,195,215	5,953,481
Conversion of 2026 Senior Notes	1,583,280	3,156,483
Conversion of 2025 Senior Notes	599,954	599,954
	10,401,561	13,118,599

Note 6. Discontinued Operations

On March 31, 2025, we entered into the Sale and Purchase agreement with DHL, pursuant to which the Company would divest its CRYOPDP specialty courier business, an operating segment within its Life Sciences Services reportable segment. The purchase price is based on a total enterprise value of $195 million, comprised of a cash payment of approximately $138 million, subject to typical adjustments for customary items, and the repayment of outstanding intercompany loans owed by CRYOPDP to the Company, estimated to be approximately $67 million, less cash and other debt-like items of $10 million. The Sale and Purchase Agreement provides that at closing, and as a condition to the closing obligations of the parties, the parties and/or their affiliates will enter into certain ancillary agreements, including a master partnership agreement, which provides a framework for the Company, DHL, and CRYOPDP to provide their respective services to each other's customers, and a transitional services agreement, pursuant to which, among other things, certain entities of the Company will provide certain operational transition services to DHL for a period of time after the closing. The divestiture, and the partnership with DHL, will enable the Company to better execute its business in EMEA and APAC with a stronger focus on its core business in these regions, creating even greater opportunities to offer highly targeted, top-tier services in answering market demand for its services and products.

The transaction is subject to customary closing conditions, including regulatory approval under relevant government antitrust and foreign direct investment laws, and is expected to close in the second or third quarter of 2025. The transaction represents a strategic shift that has a major effect on the Company's operations and financial results, and as a result, the results of the CRYOPDP business were classified as discontinued operations in our condensed consolidated statements of operations and excluded from both continuing operations and Life Sciences Services segment results for all periods presented. Results of discontinued operations include all revenues and expenses directly derived from the CRYOPDP business. The CRYOPDP business was classified as discontinued operations in our condensed consolidated balance sheets.

The following table presents the aggregate carrying amounts of the classes of assets and liabilities of the CRYOPDP operating segment classified as held for sale in the condensed consolidated balance sheets:

	March 31, 2025 (unaudited)	December 31, 2024
Assets:		
Cash and cash equivalents	$ 11,259	$ 11,152
Accounts receivable, net	17,202	20,475
Inventories	1,377	994
Prepaid expenses and other current assets	4,558	3,630
Total current assets of discontinued operations	34,396	36,251
Property and equipment, net	9,034	8,826
Operating lease right-of-use assets	8,846	7,268
Intangible assets, net	22,808	22,537
Goodwill	31,633	31,091
Other assets	1,373	977
Total long-term assets of discontinued operations	73,694	70,699
Total assets of discontinued operations	$ 108,090	$ 106,950
Liabilities:		
Accounts payable and other accrued expenses	$ 13,999	$ 11,313
Accrued compensation and related expenses	2,154	1,884
Deferred revenue	47	45
Current portion of operating lease liabilities	2,261	2,020
Current portion of finance lease liabilities	166	173
Total current liabilities of discontinued operations	18,627	15,435
Operating lease liabilities, net of current portion	6,862	5,526
Finance lease liabilities, net of current portion	390	445
Deferred tax liabilities	1,679	1,727
Other long-term liabilities	99	99
Total long-term liabilities of discontinued operations	9,030	7,797
Total liabilities of discontinued operations	$ 27,657	$ 23,232

Accounts receivable at March 31, 2025 and December 31, 2024 are net of allowance for credit losses of $0.9 million and $0.9 million, respectively.

The following table presents information regarding certain components of loss from discontinued operations in the condensed consolidated statements of operations:

	Three Months Ended March 31,	
	2025	2024
Life Sciences Services revenue	$ 17,093	$ 17,301
Cost of services revenue	(10,106)	(10,591)
Selling, general and administrative	(9,838)	(10,483)
Other income	9	17
Pretax loss from discontinued operations	(2,842)	(3,756)
Provision for income taxes	(111)	(104)
Loss from discontinued operations, net	$ (2,953)	$ (3,860)

The following table presents depreciation and amortization, capital expenditures and significant operating and investing noncash items from discontinued operations for the three months ended March 31, 2025 and 2024 included within the condensed consolidated statements of cash flows:

	Three Months Ended March 31,	
	2025	2024
Operating activities:		
Depreciation and amortization	$ 1,512	$ 1,722
Stock-based compensation expense	636	790
Non-cash operating lease expense	554	540
Investing activities:		
Purchases of property and equipment	$ 506	$ 126
Software development costs	369	355

Note 7. Cash, Cash Equivalents and Short-Term Investments

Cash, cash equivalents and short-term investments consisted of the following as of March 31, 2025 and December 31, 2024 (in thousands):

	March 31, 2025	December 31, 2024
Cash	$ 32,945	$ 34,003
Cash equivalents:		
Money market mutual fund	3,157	134
Total cash and cash equivalents	36,102	34,137
Short-term investments:		
U.S. Treasury notes and bills	32,261	41,948
Mutual funds	98,333	97,675
Corporate debt securities	77,335	76,837
Total short-term investments	207,929	216,460
Cash, cash equivalents and short-term investments	$ 244,031	$ 250,597

Available-for-sale investments

The amortized cost, gross unrealized gains, gross unrealized losses and fair value of available-for-sale investments by type of security at March 31, 2025 were as follows (in thousands):

	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
U.S. Treasury notes	$ 31,951	$ 310	$ —	$ 32,261
Corporate debt securities	76,837	498	—	77,335
Total available-for-sale investments	$ 108,788	$ 808	$ —	$ 109,596

The following table summarizes the fair value of available-for-sale investments based on stated contractual maturities as of March 31, 2025:

	Amortized Cost	Fair Value
Due within one year	$ 72,202	$ 72,694
Due after one year through five years	36,586	36,902
Due after five years through ten years	—	—
Total	$ 108,788	$ 109,596

The amortized cost, gross unrealized gains, gross unrealized losses and fair value of available-for-sale investments by type of security at December 31, 2024 were as follows (in thousands):

	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
U.S. Treasury notes	$ 40,628	$ 1,320	$ —	$ 41,948
Corporate debt securities	75,297	1,540	—	76,837
Total available-for-sale investments	$ 115,925	$ 2,860	$ —	$ 118,785

The following table summarizes the fair value of available-for-sale investments based on stated contractual maturities as of December 31, 2024:

	Amortized Cost	Fair Value
Due within one year	$ 52,242	$ 53,934
Due after one year through five years	63,683	64,851
Due after five years through ten years	—	—
Total	$ 115,925	$ 118,785

The primary objective of our investment portfolio is to enhance overall returns in an efficient manner while maintaining safety of principal, prudent levels of liquidity and acceptable levels of risk. Our investment policy limits interest-bearing security investments to certain types of debt and money market instruments issued by institutions with primarily investment-grade credit ratings, and it places restrictions on maturities and concentration by asset class and issuer.

We review our available-for-sale investments for other-than-temporary declines in fair value below our cost basis each quarter and whenever events or changes in circumstances indicate that the cost basis of an asset may not be recoverable. The evaluation is based on a number of factors, including the length of time and the extent to which the fair value has been below our cost basis, as well as adverse conditions related specifically to the security such as any changes to the credit rating of the security and the intent to sell or whether we will more likely than not be required to sell the security before recovery of its amortized cost basis. Our assessment of whether a security is other-than-temporarily impaired could change in the future based on new developments or changes in assumptions related to that particular security.

The following table shows the Company's gross unrealized losses and fair value of available-for-sale debt securities, aggregated by investment category and length of time that individual securities have been in a continuous unrealized loss position at March 31, 2025:

	Less than 12 Months		12 Months or More		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
U.S. Treasury notes	$ —	$ —	$ 32,261	$ (1,121)	$ 32,261	$ (1,121)
Corporate debt securities	—	—	77,335	(5,230)	77,335	(5,230)
Total	$ —	$ —	$ 109,596	$ (6,351)	$ 109,596	$ (6,351)

For U.S. Treasury notes, the unrealized losses were caused by interest rate increases. The contractual terms of those investments do not permit the issuer to settle the securities at a price less than the amortized cost of the investment. Because the Company does not intend to sell the investments and it is not more likely than not that the Company will be required to sell the investments before recovery of their amortized cost bases, which may be maturity, the Company does not consider the U.S. Treasury notes to be other-than-temporarily impaired at March 31, 2025. For corporate debt securities, the unrealized losses were primarily caused by interest rate increases. The Company does not intend to sell these debt securities that are in an unrealized loss position, and it is not more likely than not that the Company will be required to sell these debt securities before recovery of their amortized cost bases, which may be at maturity. Based on the credit quality of the debt securities, and the Company's estimates of future cash flows to be collected from those securities, the Company believes the unrealized losses are not credit losses. Accordingly, the Company does not consider the corporate debt securities to be other-than-temporarily impaired at March 31, 2025.

During the three months ended March 31, 2025 and 2024, we had realized gains (losses) of ($0.9) million and $2.4 million on available-for-sale investments, respectively.

Equity Investments

We held investments in equity securities with readily determinable fair values of $98.3 million at March 31, 2025. These investments consist of mutual funds that invest primarily in tax-free municipal bonds and treasury inflation protected securities.

Unrealized gains (losses) during the three months ended March 31, 2025 and 2024 related to equity securities held at March 31, 2025 and 2024 are as follows (in thousands):

	Three Months Ended March 31,	
	2025	2024
Net losses recognized during the period on equity securities	$ —	$ (678)
Less: net gains recognized during the period on equity securities sold during the period	659	
Unrealized gains (losses) recognized during the period on equity securities still held at March 31, 2025 and 2024	$ 659	$ (678)

Note 8. Fair Value Measurements

We measure fair value based on the prices that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements are based on a three-tier hierarchy that prioritizes the inputs used to measure fair value. These tiers include the following:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that are accessible at the measurement date. The fair value hierarchy gives the highest priority to Level 1 inputs.

Level 2: Observable prices that are based on inputs not quoted on active markets but corroborated by market data. These inputs include quoted prices for similar assets or liabilities; quoted market prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3: Unobservable inputs are used when little or no market data is available. The fair value hierarchy gives the lowest priority to Level 3 inputs.

In determining fair value, we utilize valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible, as well as consider counterparty credit risk in the assessment of fair value.

We did not elect the fair value option, as allowed, to account for financial assets and liabilities that were not previously carried at fair value. Therefore, material financial assets and liabilities that are not carried at fair value, such as trade accounts receivable and payable, are reported at their historical carrying values.

The carrying values of our assets that are required to be measured at fair value on a recurring basis as of March 31, 2025 and December 31, 2024 approximate fair value because of our ability to immediately convert these instruments into cash with minimal expected change in value which are classified in the table below in one of the three categories of the fair value hierarchy described above (in thousands):

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
March 31, 2025				
Assets:				
Money market mutual fund	$ 3,157	$ —	$ —	$ 3,157
Mutual funds	98,333	—	—	98,333
U.S. Treasury notes	32,261	—	—	32,261
Corporate debt securities	77,335	—	—	77,335
	$ 211,086	$ —	$ —	$ 211,086
Liabilities:				
Convertible Senior Notes	$ —	$ 198,537	$ —	$ 198,537
Contingent consideration	—	—	580	580
	$ —	$ 198,537	$ 580	$ 199,117

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
December 31, 2024				
Assets:				
Money market mutual fund	$ 134	$ —	$ —	$ 134
Mutual funds	97,675	—	—	97,675
U.S. Treasury notes	41,948	—	—	41,948
Corporate debt securities	76,837	—	—	76,837
	$ 216,594	$ —	$ —	$ 216,594
Liabilities:				
Convertible Senior Notes	$ —	$ 198,217	$ —	$ 198,217
Contingent consideration	—	—	6,559	6,559
	$ —	$ 198,217	$ 6,559	$ 204,776

Our equity securities and available-for-sale debt securities, including U.S. Treasury notes and U.S. Treasury bills, are valued using inputs observable in active markets for identical securities and are therefore classified as Level 1 within the fair value hierarchy.

We did not have any financial liabilities measured at fair value on a recurring basis as of March 31, 2025.

We carry the Convertible Senior Notes (see Note 11) at face value less the unamortized discount and issuance costs on our consolidated balance sheets and present fair value for disclosure purposes only. We estimate the fair value of the Convertible Senior Notes using the net present value of the payments, discounted at an interest rate that is consistent with market and risk-adjusted interest rates, which is a Level 2 input.

The following table presents the estimated fair values and the carrying values (in thousands):

	March 31, 2025		December 31, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
2026 Senior Notes	$ 184,211	$ 166,558	$ 183,919	$ 164,525
2025 Senior Notes	$ 14,326	$ 14,367	$ 14,298	$ 14,125

Under the terms of the Critical Transport Solutions Australia ("CTSA") acquisition, contingent consideration may be payable in cash based on the achievement of a certain EBITDA target for 2024, with no maximum limit as to the contingent consideration achievable. Under the terms of the F-airGate, Cell&Co, Polar Expres, and Bluebird Express acquisitions, contingent consideration may be payable in cash based on the achievement of certain future revenue and/or EBITDA targets during each annual period following the acquisition dates for a total of four years, up to a maximum of $26.1 million (undiscounted) in the aggregate. The fair value of the contingent consideration was measured at the end of each reporting period using Level 3 inputs. The fair value of the contingent consideration for the F-airGate and Polar Expres acquisitions was determined using a probability-weighted discounted cash flow model. The contingent consideration was determined to have an aggregate fair value of $0.6 million and $6.6 million which is reflected as contingent consideration liability in the accompanying consolidated balance sheets as of March 31, 2025 and December 31, 2024, respectively. Certain assumptions used in estimating the fair value of the contingent consideration are uncertain by nature. Actual results may differ materially from estimates.

The gains recognized in earnings and the change in net assets related to the contingent consideration at March 31, 2025 were as follows (in thousands):

	Fair Value December 31, 2024	Gains recognized in earnings	Reclassification to current payables	Foreign currency adjustment	Fair Value March 31, 2025
2021 Acquisitions	$ 909	$ (85)	$ (833)	$ 9	$ —
2022 Acquisitions	742	(190)	—	28	580
2023 Acquisitions	4,908	(4,908)	—	—	—
	$ 6,559	$ (5,183)	$ (833)	$ 37	$ 580

The gains recognized in earnings have been reported in operating costs and expenses in the condensed consolidated statement of operations for the three months ended March 31, 2025.

Note 9. Inventory

Inventories consist of the following (in thousands):

	March 31, 2025	December 31, 2024
Raw materials	$ 14,430	$ 14,616
Work-in-process	1,441	1,116
Finished goods	7,469	5,744
Total	$ 23,340	$ 21,476

Note 10. Goodwill and Intangible Assets

Goodwill

The following table represents the changes in the carrying value of goodwill as of March 31, 2025 and December 31, 2024 (in thousands):

	March 31, 2025	December 31, 2024
Balance at beginning of period		
Goodwill	$ 124,701	$ 125,958
Accumulated impairment losses	(104,132)	(49,569)
Subtotal	20,569	76,389
Activity during the period		
Foreign currency adjustment	391	(1,257)
Goodwill impairment charge	—	(54,563)
Balance at end of period		
Goodwill	125,092	124,701
Accumulated impairment losses	(104,132)	(104,132)
Total	$ 20,960	$ 20,569

Intangible Assets

The following table presents our intangible assets as of March 31, 2025 (in thousands):

	Gross Amount	Accumulated Amortization	Impairment	Net Carrying Amount	Weighted Average Amortization Period (years)
Non-compete agreement	$ 390	$ 390	$ —	$ —	—
Technology	43,977	14,186	—	29,791	8
Customer relationships	125,548	39,384	—	86,164	10
Trade name/trademark	791	232	(265)	294	9
Agent network	—	—	—	—	—
Order backlog	2,600	2,600	—	—	—
Land use rights	2,142	256	—	1,886	33
Patents and trademarks	36,480	221	(8,980)	27,279	—
Total	$ 211,928	$ 57,269	$ (9,245)	$ 145,414	

The following table presents our intangible assets as of December 31, 2024 (in thousands):

	Gross Amount	Accumulated Amortization	Impairment	Net Carrying Amount	Weighted Average Amortization Period (years)
Non-compete agreement	$ 390	$ 390	$ —	$ —	—
Technology	43,796	13,248	—	30,548	8
Customer relationships	125,434	37,172	—	88,262	10
Trade name/trademark	791	224	(265)	302	9
Agent network	—	—	—	—	—
Order backlog	2,600	2,600	—	—	—
Land use rights	2,131	240	—	1,891	33
Patents and trademarks	36,125	221	(8,980)	26,924	—
Total	$ 211,267	$ 54,095	$ (9,245)	$ 147,927	

Amortization expense for intangible assets for the three months ended March 31, 2025 and 2024 was $3.1 million and $3.1 million, respectively.

Expected future amortization of intangible assets as of March 31, 2025 is as follows:

Years Ending December 31,	Amount
2025 (excluding the three months ended March 31, 2025)	$ 9,445
2026	12,590
2027	12,568
2028	12,498
2029	12,347
Thereafter	56,527
	$ 115,975

Note 11. Convertible Senior Notes

Convertible Senior Notes payable consisted of the following at March 31, 2025 and December 31, 2024 (in thousands):

	March 31, 2025	December 31, 2024
Principal amount of 2025 Senior Notes	$ 14,344	$ 14,344
Principal amount of 2026 Senior Notes	186,185	186,185
Less: unamortized debt issuance costs	(1,992)	(2,312)
Total carrying value of Convertible Senior Notes, net	198,537	198,217
Less: current portion of carrying value of Convertible Senior Notes, net	(14,326)	(14,298)
Total carrying value of Convertible Senior Notes, net - long-term	$ 184,211	$ 183,919

Interest expense incurred in connection with the Convertible Senior Notes consisted of the following for the three months ended March 31, 2025 and 2024 (in thousands):

	Three Months Ended March 31,	
	2025	2024
Coupon interest	$ 457	$ 804
Amortization of debt issuance costs	320	601
Total interest expense on Convertible Senior Notes	$ 777	$ 1,405

The Company's 2025 Senior Notes and 2026 Senior Notes payable of $14.3 million and $186.2 million, respectively, are due and payable in June 2025 and December 2026, respectively.

See Note 12 – *Convertible Senior Notes* to the Company's consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 for additional information related to the Company's Convertible Senior Notes.

Note 12. Leases

The Company has operating and finance leases for corporate offices and certain equipment. These leases have remaining lease terms of less than one year to approximately twelve years, some of which include options to extend the leases for multiple renewal periods of one to fifteen years each. Under the terms of the facilities leases, the Company is required to pay its proportionate share of property taxes, insurance and normal maintenance costs.

The components of lease cost were as follows (in thousands):

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Operating lease cost	$ 2,029	$ 1,372
Finance lease cost:		
Amortization of right-of-use assets	84	59
Interest on finance lease liabilities	22	20
	106	79
Total lease cost	2,135	1,451

Other information related to leases was as follows (in thousands):

Supplemental Cash Flows Information	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$ 1,398	$ 1,325
Operating cash flows from finance leases	$ 101	$ 71
Financing cash flows from finance leases	$ 91	$ 50
Right-of-use assets obtained in exchange for lease liabilities (in thousands):		
Operating leases	$ 356	$ —
Finance leases	$ 39	$ 35

	March 31, 2025	December 31, 2024
Weighted-Average Remaining Lease Term		
Operating leases	9.4 years	9.6 years
Finance leases	3.3 years	3.5 years
Weighted-Average Discount Rate		
Operating leases	7.1 %	7.1 %
Finance leases	3.3 %	8.3 %

Future minimum lease payments under non-cancellable leases that have commenced as of March 31, 2025 were as follows (in thousands):

Years Ending December 31	Operating Leases	Finance Leases
2025 (excluding the three months ended March 31, 2025)	$ 5,023	$ 306
2026	6,211	393
2027	5,752	321
2028	5,328	199
2029	4,839	25
Thereafter	31,964	—
Total future minimum lease payments	59,117	1,244
Less: imputed interest	(17,355)	(146)
Total	$ 41,762	$ 1,098

Reported as of March 31, 2025	Operating Leases	Finance Leases
Current lease liabilities	$ 3,661	$ 340
Noncurrent lease liabilities	38,101	758
Total	$ 41,762	$ 1,098

Note 13. Commitments and Contingencies

Employment Agreements

We have entered into employment agreements with certain of our officers under which payment and benefits would become payable in the event of termination by us for any reason other than cause, or upon a change in control of our Company, or by the employee for good reason.

Litigation

The Company may become a party to product litigation in the normal course of business. The Company accrues for open claims based on its historical experience and available insurance coverage. We record a loss contingency when it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated. We also disclose material contingencies when we believe a loss is not probable but reasonably possible. Accounting for contingencies requires us to use judgment related to both the likelihood of a loss and the estimate of the amount or range of loss. The outcomes of our legal proceedings are inherently unpredictable, subject to significant uncertainties, and could be material to our financial condition, results of operations, and cash flows for a particular period.

Indemnities and Guarantees

The Company has made certain indemnities and guarantees, under which it may be required to make payments to a guaranteed or indemnified party, in relation to certain actions or transactions. The guarantees and indemnities do not provide for any limitation of the maximum potential future payments the Company could be obligated to make. Historically, the Company has not been obligated nor incurred any payments for these obligations and, therefore, no liabilities have been recorded for these indemnities and guarantees in the accompanying consolidated balance sheets.

The Company indemnifies its directors, officers, employees and agents, as permitted under the laws of the States of California and Nevada. In connection with its facility and equipment leases, the Company has indemnified its lessors for certain claims arising from the use of the facilities and equipment. The duration of the guarantees and indemnities varies and is generally tied to the life of the agreements.

Note 14. Stockholders' Equity

Authorized Stock

The Company has 100,000,000 authorized shares of common stock with a par value of $0.001 per share, and 2,500,000 undesignated or "blank check" preferred stock, with a par value of $0.001, of which, 800,000 shares have been designated as Class A Convertible Preferred Stock, 585,000 shares have been designated as Class B Convertible Preferred Stock and 250,000 shares have been designated as 4.0% Series C Convertible Preferred Stock.

Repurchase Programs

In March 2022, the Company's Board of Directors authorized a repurchase program (the "2022 Repurchase Program") through December 31, 2025, authorizing the repurchase of common stock and/or Convertible Senior Notes in the amount of up to $100.0 million from time to time, on the open market or otherwise, in such quantities, at such prices, and in such manner as determined by the Company's management at its discretion. In August 2024, the Company's Board of Directors authorized a repurchase program through December 31, 2027, authorizing the repurchase of common stock and/or convertible senior notes in the amount of up to $200.0 million from time to time, on the open market or otherwise, in such quantities, at such prices, and in such manner as determined by the Company's management at its discretion (the "2024 Repurchase Program" and together with the 2022 Repurchase Program, the "Repurchase Programs"). The authorized amount under the 2024 Repurchase Program was in addition to the 2022 Repurchase Program and did not modify the 2022 Repurchase Program. The size and timing of any repurchases under the Repurchase Programs will depend on a number of factors, including the market price of the Company's common stock, general market and economic conditions, and applicable legal requirements.

In July 2024, May 2024 and September 2023, the Company repurchased $15.0 million, $10.0 million and $31.3 million, respectively, in aggregate principal amount of the 2026 Convertible Senior Notes for a cash repurchase price of $12.9 million, $8.7

million and $25.0 million, respectively, plus accrued and unpaid interest. The repurchases were made pursuant to the 2022 Repurchase Program.

In August 2024, the Company repurchased approximately $160.0 million aggregate principal amount of the 2026 Convertible Senior Notes for a cash repurchase price of $141.6 million, plus accrued and unpaid interest. The repurchase was made pursuant to the 2024 Repurchase Program.

No shares of common stock or Convertible Senior Notes were purchased during the three months ended March 31, 2025 and 2024.

As of March 31, 2025, the Company has approximately $73.9 million of repurchase authorization available under the Repurchase Programs.

Common Stock Reserved for Future Issuance

As of March 31, 2025, approximately 16.6 million shares of common stock were issuable upon vesting, conversion or exercise, as applicable, of stock options, restricted stock units, the Convertible Senior Notes and the Series C Preferred Stock, as follows:

Exercise of stock options	6,971,532
Vesting of restricted stock units	1,232,258
Conversion of Series C Preferred Stock	6,195,215
Conversion of convertible 2026 Senior Notes	1,583,280
Conversion of convertible 2025 Senior Notes	599,954
Total shares of common stock reserved for future issuances	16,582,239

Note 15. Stock-Based Compensation

Stock Options

During the three months ended March 31, 2025 and 2024, we granted stock options at exercise prices equal to or higher than the quoted market price of our common stock on the grant date. The fair value of each option grant was estimated on the date of grant using Black-Scholes with the following weighted average assumptions:

	March 31,	
	2025	**2024**
Expected life (years)	3.7 - 4.8	3.8 - 4.9
Risk-free interest rate	4.0% - 4.0%	4.3% - 4.4%
Volatility	82.9% - 82.9%	69.5% - 69.5%
Dividend yield	0%	0%

The expected option life assumption is estimated based on the simplified method as the Company's history is not indicative of future expected lives. Accordingly, the Company has utilized the average of the contractual term of the options and the weighted average vesting period for all options to calculate the expected option term. The risk-free interest rate assumption is based upon observed interest rates appropriate for the expected term of our employee stock options. The expected volatility is based on the average of the historical volatility and the implied volatility of our stock commensurate with the expected life of the stock-based award. We do not anticipate paying dividends on the common stock in the foreseeable future.

We recognize stock-based compensation cost on a straight-line basis over the vesting period. Stock-based compensation expense is recognized only for those awards that ultimately vest. Forfeitures are recorded when recognized.

Total stock-based compensation expense related to all of our share-based payment awards is comprised of the following (in thousands):

	Three Months Ended March 31, 2025	2024
Cost of revenue	$ 541	$ 608
Selling, general and administrative	2,330	3,649
Engineering and development	193	409
	$ 3,064	$ 4,666

A summary of stock option activity is as follows:

	Number of Shares	Weighted-Average Exercise Price/Share	Weighted-Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value (1)
Outstanding — December 31, 2024	6,802,474	$ 16.38	—	—
Granted (weighted-average fair value of $4.15 per share)	304,775	6.71	—	—
Exercised	(887)	3.15	—	—
Forfeited	(134,830)	22.14	—	—
Outstanding — March 31, 2025	6,971,532	$ 15.85	3.5	$ 3,962
Vested (exercisable) — March 31, 2025	6,223,071	$ 15.95	3.2	$ 3,962
Expected to vest after March 31, 2025 (unexercisable)	748,461	$ 14.95	6.0	$ —

(1) Aggregate intrinsic value represents the difference between the exercise price of the option and the closing market price of the Company's common stock on March 31, 2025 (the last trading day of the quarter), which was $6.08 per share.

Total intrinsic value of options exercised during the three months ended March 31, 2025 and 2024 was $0.0 million and $1.1 million, respectively.

As of March 31, 2025, there was unrecognized compensation expense of $6.2 million related to unvested stock options, which we expect to recognize over a weighted average period of 2.2 years.

As of March 31, 2025, the Company had 2,308,746 shares available for future awards under the Cryoport Inc. 2018 Omnibus Equity Incentive Plan.

Restricted Stock Units

A summary of our restricted stock unit activity is as follows:

	Number of Restricted Stock Units	Weighted Average Fair Value per Share
Outstanding — December 31, 2024	1,039,091	$ 21.75
Granted	462,110	6.41
Share issuance	(228,077)	31.08
Forfeited	(40,866)	17.26
Outstanding — March 31, 2025	1,232,258	$ 14.21

For the three months ended March 31, 2025 and 2024, we recorded stock-based compensation expense on our issued restricted stock units of $2.2 million and $2.6 million, respectively. As of March 31, 2025, there was unrecognized compensation expense of $14.6 million related to unvested restricted stock units, which we expect to recognize over a weighted average period of 2.5 years.

Note 16. Segment Reporting

Operating segments are identified as components of an enterprise about which separate discrete financial information is available for evaluation by the chief operating decision maker ("CODM") in making decisions regarding resource allocation and assessing performance. The CODM is the Company's Chief Executive Officer.

"Adjusted EBITDA," which is defined by the Company as earnings before interest, income taxes, depreciation, amortization and certain items that do not contribute directly to management's evaluation of its operating results, is the profit measure used by the CODM for each operating segment in measuring the performance of the business and in the annual budget and forecasting process. Asset information by reportable segment is not provided to the CODM.

We have two operating segments that are aggregated under our Life Sciences Services segment, which provides temperature-controlled logistics and cryogenic biostorage within the life science industry through direct sales. Revenues from this segment include an immaterial amount of product revenues. The Company's Life Sciences Products segment manufactures and sells cryogenic freezers, cryogenic dewars and accessories within the life science industry through direct sales or a distribution network. Revenues from this reportable segment are exclusively life sciences product revenues.

In addition, the CODM manages and evaluates the operating performance of the segments, as described above, on a precorporate cost allocation basis. Accordingly, for segment reporting purposes, the Company does not allocate corporate costs, which include certain aspects of the Company's executive management, legal, compliance, human resources, information technology and finance departments, to its reportable segments.

Information about our segments is as follows (in thousands)**:**

	Three Months Ended March 31, 2025			Three Months Ended March 31, 2024		
	Life Sciences Services	Life Sciences Products	Total	Life Sciences Services	Life Sciences Products	Total
Revenue from external customers [1]	$ 23,213	$ 17,827	$ 41,040	$ 19,874	$ 17,417	$ 37,291
Intersegment revenue	245	150	395	83	174	257
	23,458	17,977	41,435	19,957	17,591	37,548
Reconciliation of revenue						
Elimination of intersegment revenue			(395)			(257)
Total consolidated revenue			41,040			37,291
Less:						
Cost of revenue [1, 2]	6,660	7,333		5,851	7,971	
Employee related expenses	13,051	5,435		12,558	5,488	
Engineering and development expense [3]	983	412		1,468	434	
Rent	1,803	187		1,337	190	
Other segment items [4]	3,445	1,100		3,683	1,385	
Adjusted EBITDA for reportable segments	$ (2,484)	$ 3,510	$ 1,026	$ (4,940)	$ 2,123	$ (2,817)
Corporate overhead costs			(3,845)			(3,840)
Depreciation and amortization expense			(6,134)			(5,747)
Acquisition and integration costs			(1)			(60)
Divestiture costs			(2,290)			-
Cost reduction initiatives			(216)			-
Investment income			1,573			2,600
Unrealized (gain)/loss on investments			(193)			1,737
Foreign currency (gain)/loss			(245)			(563)
Interest expense, net			(583)			(1,275)
Change in fair value of contingent consideration			5,178			(293)
Stock-based compensation expense			(3,064)			(4,666)
Income taxes			(234)			(111)
Loss from continuing operations			$ (9,028)			$ (15,035)

(1) Life Sciences Services segment includes immaterial revenue from external customers and cost of revenue associated with life sciences products revenue and cost of products revenue, respectively.

(2) Cost of revenue is exclusive of employee related expenses of $6.9 million and $6.7 million, depreciation and amortization of $2.0 million and $1.9 million, stock-based compensation of $0.6 million and $0.7 million, and rent of $0.8 million and $0.6 million for the three months ended March 31, 2025 and 2024, respectively.

(3) Engineering and development expense is exclusive of employee related expenses of $2.3 million and $2.3 million, stock-based compensation of $0.2 million and $0.4 million, and depreciation and amortization of $0.1 million and $0.1 million for the three months ended March 31, 2025 and 2024, respectively.

(4) Other segment items primarily includes professional services, facility allocations, dues and subscriptions, audit fees, insurance, legal fees, and travel expense.

Note 17. Subsequent Events

None.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

In this Quarterly Report on Form 10-Q (this "Quarterly Report"), the terms "Cryoport," "Company" and similar terms refer to Cryoport, Inc. and its consolidated subsidiaries, unless the context suggest otherwise.

SAFE HARBOR FOR FORWARD-LOOKING STATEMENTS:

This Quarterly Report contains forward-looking statements that have been made pursuant to the provisions of the Private Securities Litigation Reform Act of 1995 and concern matters that involve risks and uncertainties that could cause actual results to differ materially from those projected in the forward-looking statements. In some cases, you can identify these statements by terminology such as "believes," "may," "will," "expects," "intends," "estimates," "anticipates," "plans," "seeks," "continues," "predicts," "potential," "likely," or "opportunity", or similar words which are intended to identify forward-looking statements, although not all forward-looking statements contain these words. Reference is made in particular to forward-looking statements regarding our expectations about future business plans, new products or services, regulatory approvals, strategies, development timelines, prospective financial performance and opportunities, including potential acquisitions; expectations about future benefits of our acquisitions and our ability to successfully integrate those businesses and our plans related thereto; liquidity and capital resources; plans relating to our cost reduction and capital realignment measures and expectations about resulting annual cost savings and financial impact; assumptions relating to the impairment of assets; plans relating to any repurchase of our common stock and/or convertible notes; projected trends in the market in which we operate; our expectations relating to current supply chain impacts; inflationary pressures and the effect of foreign currency fluctuations; anticipated regulatory filings or approvals with respect to the products of our clients; expectations about securing and managing strategic relationships with global couriers or large clinical research organizations; our future capital needs and ability to raise capital on favorable terms or at all; results of our research and development efforts; and approval of our patent applications. Forward-looking statements also include, but are not limited to, those related to the anticipated disposition of CRYOPDP (the "CRYOPDP Transaction"), such as the expected timetable for closing the CRYOPDP Transaction, including the satisfaction or waiver of closing conditions, and the expected benefits relating to the CRYOPDP Transaction.

Although we believe that our opinions and expectations reflected in the forward-looking statements are reasonable as of the date of this Quarterly Report, we cannot guarantee future results, levels of activity, performance or achievements, and our actual results may differ substantially from the views and expectations set forth in this Quarterly Report. You should be aware that these statements are projections or estimates as to future events and are subject to a number of factors that may tend to influence the accuracy of the statements, including, but not limited to, risks and uncertainties associated with the effects of changing economic and geopolitical conditions, the impact of tariffs and trade policies, 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, the effects of tariffs and other trade restrictions, and technical development risks. Additional risks and uncertainties relating to the CRYOPDP Transaction include, but are not limited to, whether all conditions precedent to the closing of the CRYOPDP 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 CRYOPDP 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 CRYOPDP Transaction. Other important factors that could cause our actual results to differ materially from those in our forward-looking statements include those we describe in the reports we file from time to time with the Securities and Exchange Commission ("SEC"), including those contained in this Quarterly Report, in our Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on March 7, 2025 (the "2024 Annual Report"), and those reports filed after the date of this Quarterly Report.

Forward-looking statements should not be regarded as a representation by the Company or any other person that the events or plans of the Company will be achieved. You should not unduly rely on these forward-looking statements, which speak only as of the *date of this Quarterly Report. We undertake no obligation to publicly revise any forward-looking statement to reflect circumstances or events after the date of this Quarterly Report or to reflect the occurrence of unanticipated events.*

The following management's discussion and analysis of the Company's financial condition and results of operations ("MD&A") should be read in conjunction with the condensed consolidated balance sheet as of March 31, 2025 (unaudited) and the consolidated balance sheet as of December 31, 2024 (audited) and the related unaudited condensed consolidated statements of operations, comprehensive loss, and stockholders equity for the three months ended March 31, 2025 and 2024, and cash flows for the three months ended March 31, 2025 and 2024 and the related notes thereto (see Part I, Item 1. Financial Statements), as well as the audited consolidated financial statements of the Company for the years ended December 31, 2024, 2023 and 2022, included in the Company's 2024 Annual Report.

Overview

Cryoport 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 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.

Our advanced temperature-controlled supply chain platform is designed to support the global distribution of high-value commercial biologic and cell-based products and therapies regulated by the United States Food and Drug Administration (FDA), the European Medicines Association (EMA) and other international regulatory bodies. Our solutions are also relied upon for the support of pre-clinical, clinical trials, Investigational New Drug Applications (IND), Biologics License Applications (BLA), and New Drug Applications (NDA) with the FDA, as well as global clinical trials initiated in other geographies, where strict regulatory compliance and quality assurance is mandated.

Over the last several years, we have grown to become a leader in supporting the clinical trials and commercial launches of cell and gene therapies globally. As of March 31, 2025, we supported 711 clinical trials, of which 79 were in Phase 3, and 19 commercial therapies. We believe regenerative medicine advanced therapies that successfully advance through the clinical trial process and receive commercial approval from the respective regulatory agencies will represent opportunities to become significant revenue drivers for us as the majority of them will require comprehensive temperature-controlled supply chain support and other services at commercial scale. Additionally, we expect that most will select us as their critical supply chain solution partner as a result of our work in connection with their respective clinical trials and our long track record of innovation and market responsiveness.

In addition, we also support the animal health market and the human reproductive market on a global basis with an advanced temperature-controlled supply chain platform. The animal health market is primarily composed of supporting animal husbandry, and companion and recreation animal health. The human reproductive market is primarily composed of In-Vitro Fertilization (IVF) support for patients and fertility clinics.

On March 31, 2025, the Company entered into a Sale and Purchase Agreement (the "Agreement") with DHL Supply Chain International Holding B.V. (the "Purchaser", "DHL"), pursuant to which the Company would divest its CRYOPDP specialty courier business, an operating segment within its Life Sciences Services reportable segment and enter into certain ancillary agreements, including a master partnership agreement, which provides a framework for the Company, Purchaser, and CRYOPDP to provide their respective services to each other's customers, and a transitional services agreement, pursuant to which, among other things, certain entities of the Company will provide certain operational transition services to Purchaser for a period of time after the closing. The divestiture and strategic partnership with DHL are expected to enhance the Company's ability to develop its business, particularly in the EMEA and APAC regions, and to provide differentiated and high-value services aligned with the Company's long-term growth strategy.

Impact of Inflation

Inflation generally impacts us by increasing our costs of labor, material, transportation and pricing from third party manufacturers. While the rates of inflation have not had a material impact on our financial statements in the past, we have seen some impact on gross margins in 2024 and 2023. Based on the current economic outlook, inflationary pressures could affect our financial performance in the future if cost increases cannot be offset by net realized annual price increases and productivity gains.

Results of Operations

Three months ended March 31, 2025 compared to three months ended March 31, 2024:

The following table summarizes certain information derived from our unaudited condensed consolidated statements of operations (in thousands):

	Three Months Ended March 31, 2025	2024	$ Change	% Change
	($ in 000's)			
Life Sciences Services revenue	$ 22,865	$ 19,485	$ 3,380	17.3%
Life Sciences Products revenue	18,175	17,806	369	2.1%
Total revenue	41,040	37,291	3,749	10.1%
Cost of services revenue	(11,920)	(11,011)	(909)	8.3%
Cost of products revenue	(10,479)	(11,215)	736	(6.6%)
Total cost of revenue	(22,399)	(22,226)	(173)	0.8%
Gross margin	18,641	15,065	3,576	23.7%
			—	
Selling, general and administrative	(24,191)	(27,821)	3,630	(13.0%)
Engineering and development	(3,934)	(4,752)	818	(17.2%)
Investment income	1,573	2,600	(1,027)	(39.5%)
Interest expense	(583)	(1,275)	692	(54.3%)
Other income (expense), net	(300)	1,259	(1,559)	(123.8%)
Provision for income taxes	(234)	(111)	(123)	110.3%
Loss from continuing operations	(9,028)	(15,035)	6,007	(39.8%)
Loss from discontinued operations, net	(2,953)	(3,860)	907	(23.5%)
Net loss	$ (11,981)	$ (18,895)	$ 6,914	(36.6%)
Paid-in-kind dividend on Series C convertible preferred stock	(2,000)	(2,000)	—	—
Net loss attributable to common stockholders	$ (13,981)	$ (20,895)	$ 6,914	(33.1%)

Total revenue by category (in thousands):

	Three Months Ended March 31, 2025	2024	$ Change	% Change
BioLogistics Solutions	$ 18,531	$ 15,957	$ 2,574	16.1 %
BioStorage/BioServices	4,334	3,528	806	22.8 %
Life Sciences Services	22,865	19,485	3,380	17.3 %
Life Sciences Products	18,175	17,806	369	2.1 %
Total revenue from continuing operations	$ 41,040	$ 37,291	$ 3,749	10.1 %
Revenue from discontinued operations:				
BioLogistics Solutions	17,093	17,301	(208)	(1.2)%
Total revenue	$ 58,133	$ 54,592	$ 3,541	6.5 %

Revenue. Revenue increased by $3.7 million, or 10.1%, from $37.3 million to $41.0 million for the three months ended March 31, 2025, as compared to the same period in 2024.

Revenue by type

Life Sciences Services revenue increased by $3.4 million, or 17.3%, from $19.5 million to $22.9 million for the three months ended March 31, 2025, as compared to the same period in 2024. This increase was driven by year-over-year growth in BioStorage/BioServices and Commercial Cell & Gene therapy revenue of 22.8% and 32.9%, respectively, demonstrating strong demand for our services offerings. We also continued to gain clinical trial market share with Cryoport supporting a total of 711 clinical trials globally at March 31, 2025, of which 79 of these clinical trials were in phase 3, representing an overall increase of 36 clinical trials from 675 clinical trials at March 31, 2024. Our company continues to lead the way in providing advanced temperature-controlled supply chain solutions designed to support the development of cell & gene therapies and our future growth.

Life Sciences Products revenue increased by $0.4 million, or 2.1%, from $17.8 million to $18.2 million for the three months ended March 31, 2025, as compared to the same period in 2024. Life Sciences Products revenue consists primarily of revenue from our portfolio of cryogenic stainless-steel freezers, aluminum dewars and related ancillary equipment used in the storage and transport of life sciences commodities, which includes the rapidly growing Cell and Gene Therapy market through a global network of distributors and direct client relationships.

Gross margin and cost of revenue. Gross margin for the three months ended March 31, 2025 was 45.4% of total revenue, as compared to 40.4% of total revenue for the three months ended March 31, 2024. Cost of total revenue increased $0.2 million to $22.4 million for the three months ended March 31, 2025, as compared to $22.2 million in the same period in 2024.

Gross margin for our Life Sciences Services revenue was 47.9%, as compared to 43.5% for the three months ended March 31, 2024. Our cost of revenue is primarily comprised of freight charges, payroll and associated expenses related to our global logistics and supply chain centers, depreciation expenses of our Cryoport Express® Shippers and supplies and consumables used for our solutions.

Gross margin for our Life Sciences Products revenue was 42.3%, as compared to 37.0% for the three months ended March 31, 2024. Life Sciences Products revenue, related cost of revenue and resulting gross margins were primarily driven by our MVE Biological Solutions business. Our cost of products revenue was primarily comprised of materials, direct and indirect labor, inbound freight charges, purchasing and receiving, inspection, and distribution and warehousing of inventory. In addition, shop supplies, facility maintenance costs and depreciation expense for assets used in the manufacturing process were included in cost of products revenues.

Selling, general and administrative expenses. Selling, general and administrative ("SG&A") expenses include the costs associated with selling our services and products, costs required to support our marketing efforts including legal, accounting, patent, and shareholder services, amortization of intangible assets and other administrative functions.

SG&A expenses decreased by $3.6 million, or 13.0% as compared to the same period in 2024. This decrease was primarily driven by the decrease in contingent consideration of $5.2 million, and decrease of $1.3 million in stock compensation. These decreases were offset by divestiture costs of $2.4 million related to the purchase agreement with DHL to divest the CRYOPDP operating segment. Facility and other overhead allocations increased $0.7 million and depreciation and amortization increased $0.3 million, primarily due to additional fixed assets purchased or acquired due to the build out of facilities in Houston.

Engineering and development expenses. Engineering and development expenses decreased by $0.8 million, or 17.2%, for the three months ended March 31, 2025, as compared to the same period in 2024. The decrease was primarily due to a decrease of $0.4 million in wages and associated employee costs and a decrease of $0.2 million for stock compensation expense. We continually strive to improve and expand the features of our Cryoport Express®, Cryoport ELITE™ Solutions and portfolio of temperature-controlled services and products. Our primary developments are directed towards facilitating the safe, reliable and efficient transport and storage of life science commodities through innovative and technology-based solutions. This includes significantly enhancing our Cryoportal® Logistics Management Platform and related technology solutions as well as developments to expand our Cryoport Express® and shipper fleet. In addition, engineering and development efforts are also focused on MVE Biological Solutions' portfolio of advanced cryogenic stainless-steel freezers, aluminum dewars and related ancillary equipment used in the storage and transport of life sciences commodities. We supplement our internal engineering and development resources with subject matter experts and consultants to enhance our capabilities and shorten development cycles.

Investment Income. Investment income decreased by $1.0 million for the three months ended March 31, 2025, as compared to the prior year.

***Interest expense*.** Interest expense decreased by $0.7 million for the three months ended March 31, 2025, as compared to the prior year.

Other income, net. Other income, net decreased by $1.6 million for the three months ended March 31, 2025, as compared to the prior year. This was primarily due to a decrease of $1.9 million in short-term investment net unrealized gains, which was partially offset by a decrease of $0.4 million in foreign currency loss.

Provision for income taxes. The provision for income taxes increased by $0.1 million for the three months ended March 31, 2025, as compared to the three months ended March 31, 2024, resulting in effective tax rates of negative 2.7% and negative 1.4%, respectively. The increase in tax expense and effective tax rate for the three months ended March 31, 2025, as compared to the prior year is due to higher taxable foreign earnings. The negative effective tax rate of 2.7% for the three months ended March 31, 2025, differed from the U.S. federal statutory rate of 21% primarily due to changes in the valuation allowance that we maintain against our deferred tax assets, income earned by certain foreign subsidiaries being taxed at different rates than the U.S. federal statuary rate, and excess tax benefits associated with share-based compensation.

Paid-in-kind dividend on Series C convertible preferred stock. The paid-in-kind dividend relates to the private placement of Series C Preferred Stock with Blackstone.

Discontinued operations. Revenue from discontinued operations decreased by $0.2 million, or 1.2%, from $17.3 million to $17.1 million for the three months ended March 31, 2025, as compared to the same period in 2024. Loss from discontinued operations, net of income tax decreased $0.9 million, or 23.5%, from $3.9 million to $3.0 million for the three months ended March 31, 2025, as compared to the same period in 2024. This was primarily due to cost reduction initiatives implemented during 2024.

Non-GAAP Financial Measures

We provide adjusted EBITDA and revenue at constant currency, both non-GAAP financial measures, as supplemental measures to U.S. GAAP measures regarding our operating performance. Non-GAAP financial measures are not calculated in accordance with U.S. 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 adjusted EBITDA and revenue at constant currency, should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with U.S. GAAP.

Adjusted EBITDA

Adjusted EBITDA is defined as loss from continuing operations adjusted for interest expense, income taxes, depreciation and amortization expense, stock-based compensation expense, acquisition and integration costs, divestiture costs, investment income, unrealized gain or loss on investments, foreign currency gain or loss, gain on insurance claim, changes in fair value of contingent consideration and charges or gains resulting from non-recurring events, as applicable.

Management believes adjusted EBITDA provides a useful measure of our operating results, a meaningful comparison with historical results and with the results of other companies, and insight into our ongoing operating performance. Further, management and our board of directors utilize adjusted EBITDA to gain a better understanding of our comparative operating performance from period-to-period and as a basis for planning and forecasting future periods. Adjusted EBITDA is also a significant performance measure used by us in connection with our incentive compensation programs. Management believes adjusted EBITDA, when read in conjunction with our U.S. GAAP financials, is useful to investors because it provides a basis for meaningful period-to-period comparisons of our ongoing operating results, including results of operations, against investor and analyst financial models, identifying trends in our underlying business and performing related trend analyses, and it provides a better understanding of how management plans and measures our underlying business.

A reconciliation of adjusted EBITDA to loss from continuing operations, the most directly comparable U.S. GAAP financial measure, is presented below.

Cryoport, Inc. and Subsidiaries
Adjusted EBITDA Reconciliation
(Unaudited, in thousands)

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
GAAP loss from continuing operations	$ (9,028)	$ (15,035)
Non-GAAP adjustments to loss:		
Depreciation and amortization expense	6,134	5,747
Acquisition and integration costs	1	60
Divestiture costs	2,290	—
Cost reduction initiatives	216	—
Investment income	(1,573)	(2,600)
Unrealized (gain)/loss on investments	193	(1,737)
Foreign currency loss	245	563
Interest expense, net	583	1,275
Stock-based compensation expense	3,064	4,666
Change in fair value of contingent consideration	(5,178)	293
Income taxes	234	111
Adjusted EBITDA from continuing operations	$ (2,819)	$ (6,657)

Revenue at Constant Currency

We believe that revenue growth is a key indicator of how our Company is progressing from period to period and we believe that the non-GAAP financial measure "revenue at constant currency" is useful to investors in analyzing the underlying trends in revenue. Under U.S. GAAP, revenue received in local (non-U.S. dollar) currency is 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 revenue for the current reporting period into U.S. dollars using the same average foreign currency exchange rates for the conversion of revenue into U.S. dollars that we used to translate local currency revenue for the comparable reporting period of the prior year.

Recent fluctuations in foreign currency exchange rates has adversely impacted our results of operations and cash flow from our operations in EMEA and APAC. For the three months ended March 31, 2025, our revenue would have been $0.3 million higher in constant currency.

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 U.S. GAAP on the other. We caution the readers of this report 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 U.S. GAAP.

Cryoport, Inc. and Subsidiaries
Revenue by Market at Constant Currency
(Unaudited, in thousands)

	Three Months Ended March 31, 2025		
	Life Sciences Services	Life Sciences Products	Total
As Reported	$ 22,865	$ 18,175	$ 41,040
Non-GAAP Constant Currency	22,994	18,340	41,334
FX Impact [$]	$ (129)	$ (165)	$ (294)
FX Impact [%]	(0.6)%	(0.9)%	(0.7)%

Liquidity and Capital Resources

As of March 31, 2025, the Company had cash and cash equivalents of $36.1 million, $207.9 million in short-term investments and had working capital of $337.2 million. We expect to continue to incur significant expenses in the foreseeable future and to incur operating losses in the near term while we make investments in new supply chain initiatives, geographic expansion and technology to support our anticipated growth, and repay our 2025 Convertible Senior Notes. Historically, we have financed our operations primarily through sales of equity securities and debt instruments.

The Company's management recognizes that the Company may need to obtain additional capital to fund its operations and potential acquisitions until sustained profitable operations are achieved. Additional funding plans may include obtaining additional capital through equity and/or debt funding sources. No assurance can be given that additional capital, if needed, will be available when required or upon terms acceptable to the Company. The Company's management believes that, based on its current plans and assumptions, the current cash and cash equivalents on hand, short-term investments, together with projected cash flows, will satisfy our operational and capital requirements for at least the next twelve months.

Cash flows Summary

	For the Three Months Ended March 31,		
	2025	2024	$ Change
	(in thousands)		
Operating activities	$ (4,342)	$ (3,265)	$ (1,077)
Investing activities	5,922	6,445	(523)
Financing activities	(189)	512	(701)
Effect of exchange rate changes on cash and cash equivalents	681	(375)	1,056
Net increase (decrease) in cash and cash equivalents	$ 2,072	$ 3,317	$ (1,245)

Operating activities

For the three months ended March 31, 2025, our cash used in operating activities of $4.3 million reflects the net loss of $12.0 million offset by non-cash expenses of $8.7 million primarily comprised of $7.6 million of depreciation and amortization, $3.7 million of stock-based compensation, $1.9 million of non-cash operating lease expense, which was partially offset by a gain recognized on the change in fair value of contingent consideration of $5.2 million, and a gain on available-for-sale investments of $0.9 million. Also contributing to the cash impact of our net operating loss, excluding non-cash items wasan increase in inventories of $2.3 million, a decrease in accounts payable and other accrued expenses of $0.8 million, and a decrease in operating lease liabilities of $1.3 million, which were partially offset by an increase in accrued compensation and related expenses of $1.6 million, a decrease in accounts receivable of $0.8 million, and an increase in deferred revenue of $0.7 million.

Investing activities

Net cash provided by investing activities of $5.9 million during the three months ended March 31, 2025 was primarily due to the maturity of short-term investments of $10.0 million, which was partially offset by facility expansions (including leasehold improvements, furniture and equipment) and additional purchases of Cryoport Express® Shippers, Smart Pak II™ Condition Monitoring Systems, freezers and computer equipment for $3.2 million.

Financing activities

Net cash used in financing activities totaled $0.2 million during the three months ended March 31, 2025.

Repurchase Program

In March 2022, the Company's Board of Directors authorized a repurchase program (the "2022 Repurchase Program") through December 31, 2025, authorizing the repurchase of common stock and/or Convertible Senior Notes in the amount of up to $100.0 million from time to time, on the open market or otherwise, in such quantities, at such prices, and in such manner as determined by the Company's management at its discretion. The size and timing of any repurchases under the 2022 Repurchase Program will depend on a number of factors, including the market price of the Company's common stock, general market and economic conditions, and applicable legal requirements.

In July 2024, May 2024 and September 2023, the Company repurchased $15.0 million, $10.0 million and $31.3 million, respectively, in aggregate principal amount of the 2026 Convertible Senior Notes for a cash repurchase price of $12.9 million, $8.7 million and $25.0 million, respectively, plus accrued and unpaid interest. The repurchases were made pursuant to the 2022 Repurchase Program.

In August 2024, the Company's Board of Directors authorized a repurchase program through December 31, 2027, authorizing the repurchase of common stock and/or convertible senior notes in the amount of up to $200.0 million from time to time, on the open market or otherwise, in such quantities, at such prices, and in such manner as determined by the Company's management at its discretion (the "2024 Repurchase Program" and, together with the 2022 Repurchase Program, the "Repurchase Programs"). The size and timing of any repurchases under the 2024 Repurchase Program will depend on a number of factors, including the market price of the Company's common stock, general market and economic conditions, and applicable legal requirements. The authorized amount under the 2024 Repurchase Program was in addition to the 2022 Repurchase Program and did not modify the 2022 Repurchase Program.

Additionally, in August 2024, the Company repurchased approximately $160.0 million aggregate principal amount of the 2026 Convertible Senior Notes for a cash repurchase price of $141.6 million, plus accrued and unpaid interest. The repurchase was made pursuant to the 2024 Repurchase Program.

There were no shares of common stock or Convertible Senior Notes that were purchased during the three months ended March 31, 2025 and 2024.

As of March 31, 2025, the Company has approximately $14.3 million and $186.2 million in principal amount of the 2025 Convertible Senior Notes and the 2026 Convertible Senior Notes outstanding and has approximately $73.9 million of repurchase authorization available under the Repurchase Programs. For additional information about the Convertible Senior Notes, see Note 11 in our accompanying consolidated financial statements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risk for the effect of interest rate changes, foreign currency fluctuations, and changes in the market values of our investments.

Interest Rate Risk

Our exposure to market risk for changes in interest rates relates primarily to our investment portfolio and our short-term and long-term debt. Our short-term and long-term debt is carried at amortized cost and fluctuations in interest rates do not impact our consolidated financial statements. However, the fair value of our debt, which pays interest at a fixed rate, will generally fluctuate with movements of interest rates, increasing when interest rates are declining and declining when interest rates are increasing. We invest our excess cash in high investment grade money market funds and investment grade short to intermediate-term fixed income securities. Fixed income securities may have their fair market value adversely affected due to a rise in interest rates, and we may suffer losses if forced to sell securities that have declined in market value due to changes in interest rates. As of March 31, 2025, the estimated fair value of the Convertible Senior Notes was $180.9 million. For additional information about the Convertible Senior Notes, see Note 11 in our accompanying consolidated financial statements.

Foreign Exchange Risk

We operate in the United States and other foreign countries, which creates exposure to foreign currency exchange fluctuations. Net sales and related expenses generated from our international business are primarily denominated in the functional currencies of the corresponding subsidiaries and primarily include Euros, British Pounds, Chinese Yuan, and Indian Rupee. The results of operations of, and certain of our intercompany balances associated with, our internationally focused business are exposed to foreign exchange rate fluctuations. Upon consolidation, as foreign exchange rates vary, revenue and other operating results may differ materially from expectations and we may record material gain or losses on the remeasurement of intercompany balances. For example, for the three months ended March 31, 2025, revenue from our international business, which accounted for 16% of our consolidated revenue, decreased by $0.2 million in comparison with the same period in the prior year as a result of fluctuations in foreign exchange rates. The impact of fluctuations in foreign exchange rates is derived by applying the average currency rates for the same period of the prior year to the current period revenue.

We have foreign exchange risk related to foreign-denominated cash and cash equivalents. Based on the foreign-denominated cash balance as of March 31, 2025, of $23.0 million, an assumed 5%, 10%, and 20% adverse change to foreign exchange would result in declines of $1.1 million, $2.3 million, and $4.6 million, respectively, recorded to “Accumulated other comprehensive income (loss)”, a separate component of stockholders’ equity.

We have foreign exchange risk related to our long and short-term foreign-denominated intercompany loan balances. Based on the long-term intercompany loan balances as of March 31, 2025, an assumed 5%, 10%, and 20% adverse change to foreign exchange would result in losses of $1.8 million, $3.5 million, and $7.1 million, respectively, recorded to “Accumulated other comprehensive income (loss)”. Based on the short-term intercompany loan balances as of March 31, 2025, an assumed 5%, 10%, and 20% adverse change to foreign exchange would result in losses of $0.5 million, $1.1 million, and $2.1 million, respectively, reported as “Other income (expense), net”.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures.

We maintain disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) that are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure.

Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we have conducted an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of March 31, 2025. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of March 31, 2025.

In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can only provide reasonable assurance of achieving the desired control objectives, and in reaching a reasonable level of assurance, management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Changes in internal control over financial reporting.

There were no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) and 15d-15(f) under the Exchange Act) during the fiscal quarter ended March 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

In the ordinary course of business, we are at times subject to various legal proceedings and disputes, including product liability claims. We currently are not aware of any such legal proceedings or claim that we believe will have, individually or in the aggregate, a material adverse effect on our business, operating results or cash flows. It is our practice to accrue for open claims based on our historical experience and available insurance coverage.

ITEM 1A. RISK FACTORS

In addition to the other information set forth in this Quarterly Report, you should carefully consider the risk factors described in Part I, Item 1A, Risk Factors, in the 2024 Annual Report, which could materially and adversely affect our business, financial condition and results of operations. These risk factors do not identify all of the risks that we face. Our business, financial condition and results of operations could also be affected by factors that are not presently known to us or that we currently consider to be immaterial.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Recent Sale of Unregistered Securities

There were no unregistered sales of equity securities during the quarter ended March 31, 2025.

Issuer Purchases of Equity Securities

None

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None

ITEM 4. MINE SAFETY DISCLOSURES

Not Applicable

ITEM 5. OTHER INFORMATION

Insider Trading Arrangements and Policies

No directors or officers (as defined in Exchange Act Rule 16a-1(f)) adopted or terminated a “Rule 10b5–1 trading arrangement” or a “non-Rule 10b5–1 trading arrangement,” each as defined in Item 408 of Regulation S-K of the Securities Act of 1933, as amended, during the three months ended March 31, 2025.

ITEM 6. EXHIBITS

Exhibit Index	
2.1^	Sale and Purchase Agreement, dated as of March 31, 2025, by and among Cryoport, Inc., Cryoport Netherlands BV, Cryoport Germany GmbH, and DHL Supply Chain International Holding B.V. Incorporated by reference to Exhibit 2.1 of the Company's Current Report on Form 8-K dated March 31, 2025.
31.1+	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2+	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1+	Certification pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS+	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH+	Inline XBRL Taxonomy Extension Schema Document.
101.CAL+	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF+	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB+	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE+	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104+	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

^ Schedules and similar attachments have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company hereby undertakes to furnish supplementally copies of any of the omitted schedules or similar attachments upon request by the SEC or its staff.

\+ Filed or furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Cryoport, Inc.

Dated: May 8, 2025

By: */s/ Jerrell W. Shelton*
Jerrell W. Shelton
President and Chief Executive Officer

Dated: May 8, 2025

By: */s/ Robert S. Stefanovich*
Robert S. Stefanovich
Chief Financial Officer

EXHIBIT 31.1

CERTIFICATION
OF CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Jerrell W. Shelton, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Cryoport, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 8, 2025

/s/ Jerrell W. Shelton
JERRELL W. SHELTON
President and Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION
OF CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Robert S. Stefanovich, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Cryoport, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 8, 2025

/s/ Robert S. Stefanovich
ROBERT S. STEFANOVICH
Chief Financial Officer
(Principal Financial Officer)

EXHIBIT 32.1

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Cryoport, Inc. (the "Company") on Form 10-Q for the period ended March 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jerrell W. Shelton, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of my knowledge that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Jerrell W. Shelton

JERRELL W. SHELTON
President and Chief Executive Officer

May 8, 2025

In connection with the Quarterly Report of Cryoport, Inc. (the "Company") on Form 10-Q for the period ended March 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Robert S. Stefanovich, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of my knowledge that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Robert S. Stefanovich

ROBERT S. STEFANOVICH
Chief Financial Officer

May 8, 2025

A signed original of this written statement required by Section 906 has been provided to Cryoport, Inc. and will be retained by Cryoport, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

This Certification is being furnished pursuant to Rule 15(d) and shall not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. This Certification shall not be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act, except to the extent that the Company specifically incorporates it by reference.