
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **June 11, 2025**



CRYOPORT, INC.

(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction
of incorporation)

001-34632
(Commission File Number)

88-0313393
(IRS Employer
Identification No.)

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

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

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, \$0.001 par value	CYRX	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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. ☐

Item 2.01 Completion of Acquisition or Disposition of Assets.

On June 11, 2025 (the “Closing Date”), Cryoport, Inc. (the “Company”, and collectively with certain of its wholly owned subsidiaries, “Sellers”) completed the previously announced disposition of its CRYOPDP Business, an operating segment within its Life Sciences Services reportable segment, to designated affiliates of DHL Supply Chain International Holding B.V. (“Purchaser”) pursuant to the Sale and Purchase Agreement dated as of March 31, 2025 (the “Agreement”). Pursuant to the terms of the Agreement, the Company divested its CRYOPDP Business through the sale to Purchaser of 100% of the capital stock and voting rights of certain entities conducting business under the trade name “CryoPDP” (collectively, the “Transaction”). The Company and Purchaser also entered into certain related transaction agreements at the Closing Date, including a master partnership agreement, a transition services agreement and other customary agreements.

The foregoing description of the Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Agreement, a copy of which was attached as Exhibit 2.1 to the Company’s Current Report on Form 8-K filed with the Securities and Exchange Commission on March 31, 2025 and is incorporated by reference herein.

Item 7.01 Regulation FD Disclosure.

On June 12, 2025, the Company issued a press release announcing the completion of the Transaction. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and incorporated by reference in this Item 7.01.

The information furnished under this Item 7.01, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities under that section and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as otherwise expressly stated by specific reference in any such filing.

Item 9.01 Financial Statements and Exhibits.

(b) Pro Forma financial information.

The following unaudited pro forma condensed consolidated financial information for the Company and its subsidiaries reflect the disposition of the CRYOPDP Business pursuant to the Agreement, are filed as Exhibit 99.2 to this Current Report on Form 8-K and are incorporated herein by reference.

- Unaudited Pro Forma Condensed Consolidated Balance Sheet as of March 31, 2025;
- Unaudited Pro Forma Condensed Consolidated Statement of Operations for the three months ended March 31, 2025, as well as for the fiscal years ended December 31, 2024, 2023, and 2022; and
- Notes to the Unaudited Pro Forma Condensed Consolidated Financial Statements.

(d) Exhibits. The following materials are filed as an exhibit to this Current Report on Form 8-K:

**Exhibit
Number**

<u>2.1</u>	<u>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 filed with the Company’s Current Report on Form 8-K filed with the SEC on March 31, 2025)</u>
<u>99.1</u>	<u>Press Release of Cryoport, Inc., dated June 12, 2025</u>
<u>99.2</u>	<u>Unaudited Pro Forma Condensed Consolidated Financial Statements</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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 hereunto duly authorized.

Date: June 13, 2025

Cryoport, Inc.

/s/ Robert Stefanovich

Robert Stefanovich
Chief Financial Officer

Cryoport Completes CRYOPDP Divestiture and Commences Strategic Partnership with DHL Group

NASHVILLE, Tennessee, June 12, 2025 - [Cryoport, Inc.](#) (Nasdaq: CYRX) (“Cryoport” or the “Company”), a leader in temperature-controlled supply chain solutions for the Life Sciences, with a focus on regenerative medicine, today announced the completion of the previously disclosed divestiture of its specialty courier business, CRYOPDP, to DHL Group (“DHL”), one of the world’s leading logistics providers, in a transaction that includes cash payments of approximately \$200 million to Cryoport.

Concurrently, Cryoport and DHL have established a strategic partnership aimed at enhancing their respective supply chain service offerings for the global life sciences and healthcare sector. This newly formed strategic partnership enables the companies to collaborate on strategic opportunities, leveraging Cryoport’s industry-leading expertise in specialized supply chain solutions with DHL’s expansive global health logistics infrastructure and services, bringing an array of specialized pharma logistics and services to the rapidly growing life science and healthcare market segment.

Jerrell Shelton, CEO of Cryoport, commented, “Our strategic partnership and this transaction mark a significant step that contributes to the continued evolution of our industry and aligns with Cryoport’s long-term strategic vision. With this partnership, we are enhancing our core capabilities as we develop a strong global partner network. We believe this partnership with DHL will enhance our positioning in the Asia Pacific (“APAC”) and Europe, Middle East and Africa (“EMEA”) regions where it will reshape our competitive profile. It provides for greater opportunities to offer highly targeted, top-tier services in these regions in response to growing market demand. Most importantly, it allows us to intensify our focus on advancing our Life Science Services platform globally, particularly in the rapidly growing Regenerative Medicine market.

“This strategic partnership and divestiture of CRYOPDP delivers a healthy capital infusion, improves our growth trajectory and places us in a solid position to reach our goal of sustainable, long-term profitability.”

Additional information on the transaction will be available in the Company’s current report on Form 8-K that will be filed with the Securities and Exchange Commission (“SEC”).

About Cryoport, Inc.

Cryoport, Inc. (Nasdaq: CYRX), is a global leader in temperature-controlled supply chain solutions for the Life Sciences, with an emphasis on regenerative medicine. We support biopharmaceutical companies, contract manufacturers (CDMOs), contract research organizations (CROs), developers, and researchers with a comprehensive suite of services and products designed to minimize risk and maximize reliability across the temperature-controlled supply chain for the Life Sciences. Our integrated supply chain platform includes the Cryoport[®] Logistics Management Platform, advanced temperature-controlled packaging, informatics, specialized biologistics, biostorage, bioservices, and cryogenic systems, which in varying combinations deliver end-to-end solutions that meet the rigorous demands of the life sciences. With innovation, regulatory compliance, and agility at our core, we are ***"Enabling the Future of Medicine™."***

Our corporate headquarters, located in Nashville, Tennessee, is complemented by global sites in the Americas, EMEA, and APAC, including locations in the United States, United Kingdom, France, the Netherlands, Belgium, Germany, Japan, and China.

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

Forward-Looking Statements

Statements in this press release which are not purely historical, including statements regarding Cryoport's intentions, hopes, beliefs, expectations, representations, projections, plans or predictions of the future, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, those related to Cryoport's expectations about future benefits of the sale of CRYOPDP and the strategic collaboration with DHL, including the potential impact on future revenue and revenue streams. It is important to note that Cryoport's actual results could differ materially from those in any such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, risks and uncertainties associated with the effect of changing economic and geopolitical conditions, supply chain constraints, inflationary pressures, the effects of foreign currency fluctuations, trends in the products markets, variations in Cryoport's cash flow, market acceptance risks, and technical development risks. Cryoport's business could be affected by other factors discussed in Cryoport's SEC reports, including in the "Risk Factors" section of its most recently filed periodic reports on Form 10-K and Form 10-Q, as well as in its subsequent filings with the SEC. The forward-looking statements contained in this press release speak only as of the date hereof and Cryoport cautions investors not to place undue reliance on these forward-looking

statements. Except as required by law, Cryoport disclaims any obligation, and does not undertake to update or revise any forward-looking statements in this press release.

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Cryoport, Inc. and Subsidiaries
Unaudited Pro Forma Condensed Consolidated Financial Information

On June 11, 2025, the Company completed the previously disclosed divestiture of its CRYOPDP Business to designated affiliates of DHL Supply Chain International Holding B.V. (“DHL”) for \$133.0 million. Pursuant to the terms of the Agreement, DHL acquired 100% of the capital stock and voting rights of certain entities conducting business under the trade name “CryoPDP”, including each of PDP Courier Services (USA), Inc., Courier Polar Expres S.L., Advanced Therapy Logistics and Solutions, SAS and Cryo Express GmbH (collectively, the “Transaction”). The Transaction also includes the repayment of approximately \$77.2 million of outstanding intercompany loans owed by CRYOPDP to the Company. The Company and Purchaser also entered into certain related transaction agreements at the Closing Date, including a master partnership agreement, a transition services agreement and other customary agreements.

The unaudited pro forma condensed consolidated financial information presented below consists of an unaudited pro forma condensed consolidated balance sheet as of March 31, 2025 and unaudited pro forma condensed consolidated statements of operations for the three months ended March 31, 2025 and for the years ended December 31, 2024, 2023, and 2022. The unaudited pro forma condensed consolidated financial information presented below has been derived from and is based on the historical annual and interim condensed consolidated financial statements of the Company for each period presented. The unaudited pro forma condensed consolidated financial information presented below should be read in conjunction with the Company’s historical consolidated financial statements and notes thereto and Management’s Discussion and Analysis of Financial Condition and Results of Operations for the fiscal year ended December 31, 2024, included in the Company’s Annual Report on Form 10-K filed on March 7, 2025, as well as for the three months ended March 31, 2025, included in the Company’s Quarterly Report on Form 10-Q filed on May 8, 2025.

The unaudited pro forma condensed consolidated balance sheet as of March 31, 2025 has been prepared giving effect to the Transaction as if it had occurred on March 31, 2025. The unaudited pro forma condensed consolidated statements of operations for the three months ended March 31, 2025, and for the years ended December 31, 2024, 2023 and 2022 have been prepared giving effect to the Transaction as if it had occurred on January 1, 2022, the beginning of the earliest period presented.

The “Historical (as reported)” column in the unaudited pro forma condensed consolidated financial information reflects our historical condensed consolidated financial information for the periods presented and does not reflect any adjustments related to the Transaction.

The “Sale of CRYOPDP Business” column in the unaudited pro forma condensed consolidated financial statements reflects the operations, assets, liabilities and equity of the CRYOPDP Business. The “Sale of CRYOPDP Business” does not include any allocation of general corporate overhead expense or interest expense of the Company to CRYOPDP.

The information in the “Pro Forma Adjustments” column in the unaudited pro forma condensed consolidated financial information was based on available information and certain assumptions that the Company’s management believes are reasonable, reflect the impacts of events directly attributable to the sale of the CRYOPDP Business that are factually supportable, and for purposes of the pro forma condensed consolidated statements of operations, are expected to have a continuing impact on the Company. The pro forma adjustments do not reflect future events that may occur after the sale, including potential selling, general and administrative dis-synergies and the expected charges, the expected realization of any cost savings and other synergies, or the usage of the expected cash distribution to be received in connection with the sale.

The unaudited pro forma condensed consolidated financial information has been presented in conformity with Article 11 of Regulation S-X. The unaudited pro forma condensed consolidated financial information has been prepared for illustrative purposes only, and does not purport to show the results that would have occurred had such transactions been completed as of the date and for the periods presented, and may not be useful in predicting the impact of the Transaction on the future financial condition and results of operations of the Company due to a variety of factors.

Cryoport, Inc. and Subsidiaries
Unaudited Pro Forma Condensed Consolidated Balance Sheet
As of March 31, 2025

	Historical (as reported)	Sale of CRYOPDP Business	Pro Forma Adjustments	Pro Forma
ASSETS				
Current Assets:				
Cash and cash equivalents	\$ 36,102	\$ —	\$ 210,239	(b) \$ 246,341
Short-term investments	207,929	—	—	207,929
Accounts receivable, net	28,371	—	—	28,371
Inventories	23,340	—	—	23,340
Prepaid expenses and other current assets	7,444	—	—	7,444
Current assets held for sale	108,090	(108,090) (a)	—	—
Total current assets	411,276	(108,090)	210,239	513,425
Property and equipment, net	80,481	—	—	80,481
Operating lease right-of-use assets	39,102	—	—	39,102
Intangible assets, net	145,414	—	—	145,414
Goodwill	20,960	—	—	20,960
Deposits	1,997	—	—	1,997
Deferred tax assets	614	—	—	614
Total assets	\$ 699,844	\$ (108,090)	\$ 210,239	\$ 801,993
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current Liabilities:				
Accounts payable and other accrued expenses	\$ 13,442	\$ —	\$ 823	(c) \$ 14,265
Accrued compensation and related expenses	12,681	—	—	12,681
Deferred revenue	1,774	—	—	1,774
Current portion of operating lease liabilities	3,661	—	—	3,661
Current portion of finance lease liabilities	340	—	—	340
Current portion of convertible senior notes, net of discount of \$0.1 million	14,326	—	—	14,326
Current portion of notes payable	149	—	—	149
Current liabilities held for sale	27,657	(27,657) (a)	—	—
Total current liabilities	74,030	(27,657)	823	47,196
Convertible senior notes, net of current portion and discount of \$2.0 million and \$2.3 million, respectively	184,211	—	—	184,211
Notes payable, net of current portion	1,122	—	—	1,122
Operating lease liabilities, net of current portion	38,101	—	—	38,101
Finance lease liabilities, net of current portion	758	—	—	758
Deferred tax liabilities	878	—	—	878
Other long-term liabilities	1,353	—	—	1,353
Contingent consideration	580	—	—	580
Total liabilities	301,033	(27,657)	823	274,199
Commitments and contingencies				
Stockholders' Equity:				
Preferred stock	36,275	—	—	36,275
Common stock	50	—	—	50
Additional paid-in capital	1,147,380	—	—	1,147,380
Accumulated deficit	(769,156)	(80,433) (a)	209,416 (b), (c)	(640,173)
Accumulated other comprehensive loss	(15,738)	—	—	(15,738)
Total stockholders' equity	398,811	(80,433)	209,416	527,794
Total liabilities and stockholders' equity	\$ 699,844	\$ (108,090)	\$ 210,239	\$ 801,993

See accompanying notes to the unaudited pro forma condensed consolidated financial information.

Cryoport, Inc. and Subsidiaries
Unaudited Pro Forma Condensed Consolidated Statement of Operations
For the three months ended March 31, 2025

	Historical (as reported)	Sale of CRYOPDP Business	Pro Forma Adjustments	Pro Forma
Life sciences services revenue	\$ 22,865	\$ —	\$ —	\$ 22,865
Life sciences products revenue	18,175	—	—	18,175
Total revenue	41,040	—	—	41,040
Cost of services revenue	11,920	—	—	11,920
Cost of products revenue	10,479	—	—	10,479
Total cost of revenue	22,399	—	—	22,399
Gross margin	18,641	—	—	18,641
Operating costs and expenses:				
Selling, general and administrative	24,191	—	(2,290) (d)	21,901
Engineering and development	3,934	—	—	3,934
Total operating costs and expenses	28,125	—	(2,290)	25,835
Loss from operations	(9,484)	—	2,290	(7,194)
Other income (expense):				
Investment income	1,573	—	—	1,573
Interest expense	(583)	—	—	(583)
Other income (expense), net	(300)	—	—	(300)
Total other income (expense), net	690	—	—	690
Loss from continuing operations before provision for income taxes	(8,794)	—	2,290	(6,504)
Provision for income taxes	(234)	—	(573) (e)	(807)
Loss from continuing operations	(9,028)	—	1,717	(7,311)
Paid-in-kind dividend on Series C convertible preferred stock	(2,000)	—	—	(2,000)
Net loss attributable to common stockholders	\$ (11,028)	\$ —	\$ —	\$ (9,311)
Net loss per share from continuing operations - basic and diluted	\$ (0.22)	\$ —	\$ —	\$ (0.19)
Weighted average common shares issued and outstanding - basic and diluted	49,947,012			49,947,012

See accompanying notes to the unaudited pro forma condensed consolidated financial information.

Cryoport, Inc. and Subsidiaries
Unaudited Pro Forma Condensed Consolidated Statement of Operations
For the year ended December 31, 2024

	Historical (as reported)	Sale of CRYOPDP Business (f)	Pro Forma Adjustments	Pro Forma
Life sciences services revenue	\$ 153,660	\$ (71,616)	\$ —	\$ 82,044
Life sciences products revenue	74,725	—	—	74,725
Total revenue	228,385	(71,616)	—	156,769
Cost of services revenue	85,206	(41,853)	—	43,353
Cost of products revenue	43,548	—	—	43,548
Total cost of revenue	128,754	(41,853)	—	86,901
Gross margin	99,631	(29,763)	—	69,868
Operating costs and expenses:				
Selling, general and administrative	148,978	(39,164)	—	109,814
Engineering and development	17,710	—	—	17,710
Impairment loss	63,809	—	—	63,809
Total operating costs and expenses	230,497	(39,164)	—	191,333
Loss from operations	(130,866)	9,401	—	(121,465)
Other income (expense):				
Investment income	9,895	—	—	9,895
Interest expense	(4,108)	131	—	(3,977)
Gain on extinguishment of debt, net	18,505	—	—	18,505
Other income (expense), net	(6,906)	(140)	—	(7,046)
Total other income (expense), net	17,386	(9)	—	17,377
Loss before provision for income taxes	(113,480)	9,392	—	(104,088)
Provision for income taxes	(1,276)	869	—	(407)
Net loss	(114,756)	10,261	—	(104,495)
Paid-in-kind dividend on Series C convertible preferred stock	(8,000)	—	—	(8,000)
Net loss attributable to common stockholders	\$ (122,756)	\$ 10,261	\$ —	\$ (112,495)
Net loss per share from continuing operations - basic and diluted	\$ (2.49)			\$ (2.28)
Weighted average common shares issued and outstanding - basic and diluted	49,349,624			49,349,624

See accompanying notes to the unaudited pro forma condensed consolidated financial information.

Cryoport, Inc. and Subsidiaries
Unaudited Pro Forma Condensed Consolidated Statement of Operations
For the year ended December 31, 2023

	Historical (as reported)	Sale of CRYOPDP Business (f)	Pro Forma Adjustments	Pro Forma
Life sciences services revenue	\$ 144,087	\$ (64,593)	\$ —	\$ 79,494
Life sciences products revenue	89,168	—	—	89,168
Total revenue	233,255	(64,593)	—	168,662
Cost of services revenue	81,820	(40,614)	—	41,206
Cost of products revenue	52,103	—	—	52,103
Total cost of revenue	133,923	(40,614)	—	93,309
Gross margin	99,332	(23,979)	—	75,353
Operating costs and expenses:				
Selling, general and administrative	146,880	(35,710)	—	111,170
Engineering and development	18,040	—	—	18,040
Impairment loss	49,569	—	—	49,569
Total operating costs and expenses	214,489	(35,710)	—	178,779
Loss from operations	(115,157)	11,731	—	(103,426)
Other income (expense):				
Investment income	10,577	—	—	10,577
Interest expense	(5,503)	(77)	—	(5,580)
Gain on extinguishment of debt, net	5,679	—	—	5,679
Other income (expense), net	5,056	481	—	5,537
Total other income (expense), net	15,809	404	—	16,213
Loss before provision for income taxes	(99,348)	12,135	—	(87,213)
Provision for income taxes	(239)	(79)	—	(318)
Net loss	(99,587)	12,056	—	(87,531)
Paid-in-kind dividend on Series C convertible preferred stock	(8,000)	—	—	(8,000)
Net loss attributable to common stockholders	\$ (107,587)	\$ 12,056	\$ —	\$ (95,531)
Net loss per share from continuing operations - basic and diluted	\$ (2.21)			\$ (1.96)
Weighted average common shares issued and outstanding - basic and diluted	48,737,377			48,737,377

See accompanying notes to the unaudited pro forma condensed consolidated financial information.

Cryoport, Inc. and Subsidiaries
Unaudited Pro Forma Condensed Consolidated Statement of Operations
For the year ended December 31, 2022

	Historical (as reported)	Sale of CRYOPDP Business (f)	Pro Forma Adjustments	Pro Forma
Life sciences services revenue	\$ 133,879	\$ (61,194)	\$ —	\$ 72,685
Life sciences products revenue	103,398	—	—	103,398
Total revenue	237,277	(61,194)	—	176,083
Cost of services revenue	75,187	(37,152)	—	38,035
Cost of products revenue	58,217	—	—	58,217
Total cost of revenue	133,404	(37,152)	—	96,252
Gross margin	103,873	(24,042)	—	79,831
Operating costs and expenses:				
Selling, general and administrative	120,055	(31,322)	—	88,733
Engineering and development	15,722	—	—	15,722
Total operating costs and expenses	135,777	(31,322)	—	104,455
Loss from operations	(31,904)	7,280	—	(24,624)
Other income (expense):				
Investment income	8,474	—	—	8,474
Interest expense	(6,142)	70	—	(6,072)
Other income (expense), net	(5,522)	192	—	(5,330)
Total other income (expense), net	(3,190)	262	—	(2,928)
Loss before provision for income taxes	(35,094)	7,542	—	(27,552)
Provision for income taxes	(2,239)	630	—	(1,609)
Net loss	(37,333)	8,172	—	(29,161)
Paid-in-kind dividend on Series C convertible preferred stock	(8,000)	—	—	(8,000)
Net loss attributable to common stockholders	\$ (45,333)	\$ 8,172	\$ —	\$ (37,161)
Net loss per share from continuing operations - basic and diluted	\$ (0.93)			\$ (0.76)
Weighted average common shares issued and outstanding - basic and diluted	48,987,295			48,987,295

See accompanying notes to the unaudited pro forma condensed consolidated financial information.

Cryoport, Inc. and Subsidiaries

Notes to Unaudited Pro Forma Condensed Consolidated Financial Information

1. Basis of Presentation

The historical consolidated financial information has been adjusted in the unaudited pro forma condensed consolidated financial information to give effect to pro forma events that are (1) directly attributable to the Transaction and (2) factually supportable. The pro forma condensed consolidated statements of operations do not reflect the estimated gain on the Transaction since this will be recognized in discontinued operations.

The unaudited pro forma condensed consolidated financial information is based on information currently available and includes certain assumptions and adjustments that management believes are reasonable. The unaudited pro forma financial information has been prepared for illustrative purposes only, and does not purport to show the results that would have occurred had such transactions been completed as of the date and for the periods presented, and may not be useful in predicting the impact of the Transaction on the future financial condition and results of operations of the Company due to a variety of factors.

2. Pro Forma Adjustments

- (a) Reflects the disposition of assets and liabilities attributable to the CRYOPDP Business, which were included as assets and liabilities held for sale in the Company's financial statements for the three months ended March 31, 2025, included in the Company's Quarterly Report on Form 10-Q filed on May 8, 2025, as well as the resulting impact to the Company's total stockholders' equity from the pro forma adjustments.
- (b) Reflects the cash purchase price paid upon the closing of the Transaction of \$133.0 million and repayment of loan indebtedness of \$77.2 million.
- (c) Reflects the estimated costs incurred related to the Transaction subsequent to March 31, 2025 to be accrued within accounts payable and other accrued expenses in the balance sheet as of March 31, 2025.
- (d) Reflects the costs incurred related to the Transaction during the three months ended March 31, 2025.
- (e) Reflects the income tax effects of all pro forma adjustments based on an estimated blended federal and state statutory tax rate of 25.0%.
- (f) Reflects the revenue and expenses attributable to the CRYOPDP Business, which were included in the Company's historical financial statements.