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 June 30, 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 August 8, 2025, there were 50,066,968 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)

	June 30, 2025 (unaudited)	December 31, 2024
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 243,416	$ 34,137
Short-term investments	182,559	216,460
Accounts receivable, net	33,409	25,304
Inventories	23,035	21,476
Prepaid expenses and other current assets	7,071	7,944
Current assets held for sale	—	36,251
Total current assets	489,490	341,572
Property and equipment, net	81,565	80,013
Operating lease right-of-use assets	38,206	39,920
Intangible assets, net	143,590	147,927
Goodwill	18,713	20,569
Deposits	2,096	1,951
Deferred tax assets	267	842
Long-term assets held for sale	—	70,699
Total assets	$ 773,927	$ 703,493
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable and other accrued expenses	$ 14,756	$ 15,895
Accrued compensation and related expenses	9,400	11,209
Deferred revenue	1,677	1,061
Current portion of operating lease liabilities	3,889	3,399
Current portion of finance lease liabilities	427	315
Current portion of convertible senior notes, net of discount of $0.1 million	—	14,298
Current portion of notes payable	—	143
Current portion of contingent consideration	—	2,808
Current liabilities held for sale	—	15,435
Total current liabilities	30,149	64,563
Convertible senior notes, net of current portion and discount of $1.7 million and $2.3 million, respectively	184,504	183,919
Notes payable, net of current portion	1,328	1,114
Operating lease liabilities, net of current portion	37,441	38,551
Finance lease liabilities, net of current portion	934	800
Deferred tax liabilities	985	804
Other long-term liabilities	2,567	296
Contingent consideration, net of current portion	628	3,751
Long-term liabilities held for sale	—	7,797
Total liabilities	258,536	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	38,275	34,275
Common stock, $0.001 par value; 100,000,000 shares authorized; 50,278,559 and 49,908,254 issued and outstanding at June 30, 2025 and December 31, 2024, respectively	50	50
Additional paid-in capital	1,150,700	1,145,677
Accumulated deficit	(668,235)	(757,175)
Accumulated other comprehensive loss	(5,399)	(20,929)
Total stockholders' equity	515,391	401,898
Total liabilities and stockholders' equity	$ 773,927	$ 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 June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Life sciences services revenue	$ 24,369	$ 20,152	$ 47,234	$ 39,637
Life sciences products revenue	21,085	19,557	39,260	37,363
Total revenue	45,454	39,709	86,494	77,000
Cost of services revenue	12,449	10,745	24,369	21,756
Cost of products revenue	11,628	11,302	22,107	22,517
Total cost of revenue	24,077	22,047	46,476	44,273
Gross margin	21,377	17,662	40,018	32,727
Operating costs and expenses:				
Selling, general and administrative	26,908	27,236	48,809	55,057
Engineering and development	4,118	4,646	8,052	9,398
Impairment loss	—	63,809	—	63,809
Total operating costs and expenses	31,026	95,691	56,861	128,264
Loss from operations	(9,649)	(78,029)	(16,843)	(95,537)
Other income (expense):				
Investment income	1,466	2,809	3,039	5,409
Interest expense	(618)	(1,241)	(1,201)	(2,516)
Gain on extinguishment of debt, net	—	1,179	—	1,179
Other income (expense), net	(2,939)	(1,072)	(3,239)	187
Total other income (expense), net	(2,091)	1,675	(1,401)	4,259
Loss from continuing operations before provision for income taxes	(11,740)	(76,354)	(18,244)	(91,278)
Provision for income taxes	(274)	(66)	(508)	(177)
Loss from continuing operations	(12,014)	(76,420)	(18,752)	(91,455)
Income (loss) from discontinued operations, net	117,194	(1,569)	111,951	(5,429)
Net income (loss)	$ 105,180	$ (77,989)	$ 93,199	$ (96,884)
Paid-in-kind dividend on Series C convertible preferred stock	(2,000)	(2,000)	(4,000)	(4,000)
Net income (loss) attributable to common stockholders	$ 103,180	$ (79,989)	$ 89,199	$ (100,884)
Loss from continuing operations — basic and diluted	$ (0.28)	$ (1.59)	$ (0.45)	$ (1.94)
Net income (loss) per share from discontinued operations — basic and diluted	$ 2.33	$ (0.03)	$ 2.23	$ (0.11)
Net income (loss) per share — basic and diluted	$ 2.05	$ (1.62)	$ 1.78	$ (2.05)
Weighted average common shares issued and outstanding — basic and diluted	50,257,112	49,345,644	50,102,918	49,182,830

See accompanying notes to condensed consolidated financial statements.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income (loss)	$ 105,180	$ (77,989)	$ 93,199	$ (96,884)
Other comprehensive income (loss), net of tax:				
Net unrealized gain on available-for-sale debt securities	365	994	1,173	1,255
Reclassification of realized (gain) loss on available-for-sale debt securities to earnings	1,349	695	2,203	(1,619)
Foreign currency translation adjustments	8,625	(801)	12,154	(2,760)
Other comprehensive income (loss)	10,339	888	15,530	(3,124)
Total comprehensive income (loss)	$ 115,519	$ (77,101)	$ 108,729	$ (100,008)

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 March 31, 2024	—	$ —	—	$ —	200,000	$ 28,275	49,256,794	$ 49	$ 1,135,257	$ (661,314)	$ (30,077)	$ 472,190
Net loss	—	—	—	—	—	—	—	—	—	(77,989)	—	(77,989)
Other comprehensive income, net of taxes	—	—	—	—	—	—	—	—	—	—	888	888
Stock-based compensation expense	—	—	—	—	—	—	—	—	4,997	—	—	4,997
Paid-in-kind preferred stock dividend	—	—	—	—	—	2,000	—	—	(2,000)	—	—	—
Vesting of restricted stock units	—	—	—	—	—	—	154,850	—	—	—	—	—
Proceeds from exercise of stock options	—	—	—	—	—	—	650	—	9	—	—	9
Balance at June 30, 2024	—	$ —	—	$ —	200,000	$ 30,275	49,412,294	$ 49	$ 1,138,263	$ (739,303)	$ (29,189)	$ 400,095
Balance at March 31, 2025	—	$ —	—	$ —	200,000	$ 36,275	50,137,218	$ 50	$ 1,147,380	$ (769,156)	$ (15,738)	$ 398,811
Net income	—	—	—	—	—	—	—	—	—	105,180	—	105,180
Other comprehensive income, net of taxes	—	—	—	—	—	—	—	—	—	—	10,339	10,339
Stock-based compensation expense	—	—	—	—	—	—	—	—	2,374	—	—	2,374
Paid-in-kind preferred stock dividend	—	—	—	—	—	2,000	—	—	(2,000)	—	—	—
Repurchase of common stock	—	—	—	—	—	—	(628,217)	(1)	—	(4,259)	—	(4,260)
Vesting of restricted stock units	—	—	—	—	—	—	143,494	—	—	—	—	—
Proceeds from exercise of stock options	—	—	—	—	—	—	626,064	1	2,946	—	—	2,947
Balance at June 30, 2025	—	$ —	—	$ —	200,000	$ 38,275	50,278,559	$ 50	$ 1,150,700	$ (668,235)	$ (5,399)	$ 515,391
Balance at December 31, 2023	—	$ —	—	$ —	200,000	$ 26,275	48,971,026	$ 49	$ 1,131,183	$ (642,419)	$ (26,065)	$ 489,023
Net loss	—	—	—	—	—	—	—	—	—	(96,884)	—	(96,884)
Other comprehensive loss, net of taxes	—	—	—	—	—	—	—	—	—	—	(3,124)	(3,124)
Stock-based compensation expense	—	—	—	—	—	—	—	—	10,453	—	—	10,453
Paid-in-kind preferred stock dividend	—	—	—	—	—	4,000	—	—	(4,000)	—	—	—
Vesting of restricted stock units	—	—	—	—	—	—	324,754	—	—	—	—	—
Proceeds from exercise of stock options	—	—	—	—	—	—	116,514	—	627	—	—	627
Balance at June 30, 2024	—	$ —	—	$ —	200,000	$ 30,275	49,412,294	$ 49	$ 1,138,263	$ (739,303)	$ (29,189)	$ 400,095
Balance at December 31, 2024	—	$ —	—	$ —	200,000	$ 34,275	49,908,254	$ 50	$ 1,145,677	$ (757,175)	$ (20,929)	$ 401,898
Net income	—	—	—	—	—	—	—	—	—	93,199	—	93,199
Other comprehensive income, net of taxes	—	—	—	—	—	—	—	—	—	—	15,530	15,530
Stock-based compensation expense	—	—	—	—	—	—	—	—	6,075	—	—	6,075
Paid-in-kind preferred stock dividend	—	—	—	—	—	4,000	—	—	(4,000)	—	—	—
Repurchase of common stock	—	—	—	—	—	—	(628,217)	(1)	—	(4,259)	—	(4,260)
Vesting of restricted stock units	—	—	—	—	—	—	371,571	—	—	—	—	—
Proceeds from exercise of stock options	—	—	—	—	—	—	626,951	1	2,948	—	—	2,949
Balance at June 30, 2025	—	$ —	—	$ —	200,000	$ 38,275	50,278,559	$ 50	$ 1,150,700	$ (668,235)	$ (5,399)	$ 515,391

See accompanying notes to condensed consolidated financial statements.

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

	For the Six Months Ended June 30, 2025	For the Six Months Ended June 30, 2024
Cash Flows From Operating Activities:		
Net income (loss)	$ 93,199	$ (96,884)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Impairment loss	—	63,809
Depreciation and amortization	14,942	15,027
Amortization of debt discount	631	1,198
Non-cash operating lease expense	4,037	2,826
Unrealized (gain) loss on investments in equity securities	(613)	1,026
Realized gain (loss) on available-for-sale investments	1,888	(1,968)
Gain on extinguishment of debt	—	(1,179)
Gain on divested business	(116,662)	—
Stock-based compensation expense	6,075	10,453
Loss on disposal of property and equipment	105	238
Change in credit losses	48	(18)
Excess and obsolete inventory	(36)	—
Change in contingent consideration	(5,206)	(1,741)
Changes in operating assets and liabilities:		
Accounts receivable	(5,945)	1,558
Inventories	(1,667)	2,432
Prepaid expenses and other current assets	3,188	(1,381)
Deposits	(170)	(9)
Operating lease liabilities	(2,935)	(2,754)
Accounts payable and other accrued expenses	(2,594)	(2,294)
Accrued compensation and related expenses	(1,568)	(630)
Deferred revenue	519	23
Net deferred tax liability	1,077	(1,022)
Net cash used in operating activities	(11,687)	(11,290)
Cash Flows From Investing Activities:		
Purchases of property and equipment	(7,519)	(7,796)
Software development costs	(2,062)	(2,074)
Purchases of short-term investments	—	(49,922)
Proceeds from divested business	210,239	—
Proceeds from related party loans	—	—
Sales/maturities of short-term investments	36,001	80,225
Patent and trademark costs	(698)	(667)
Net cash provided by investing activities	235,961	19,766
Cash Flows From Financing Activities:		
Proceeds from exercise of stock options	2,950	627
Repurchase of common stock	(4,259)	—
Cash paid for repurchase of 2026 Convertible Senior Notes	—	(8,663)
Repayment of 2025 Convertible Senior Notes	(14,344)	—
Repayment of notes payable	(80)	(72)
Repayment of finance lease liabilities	(320)	(144)
Net cash used in financing activities	(16,053)	(8,252)
Effect of exchange rates on cash and cash equivalents	(10,094)	(112)
Net change in cash and cash equivalents	198,127	112
Cash and cash equivalents — beginning of period	45,289	46,346
Cash and cash equivalents — end of period	$ 243,416	$ 46,458
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	$ 243,416	$ 34,184
Cash and cash equivalents from discontinued operations (included in current assets held for sale)	—	12,274
Total cash and cash equivalents — end of period	$ 243,416	$ 46,458
Supplemental Disclosure of Cash Flow Information:		
Cash paid for interest	$ 921	$ 1,611
Cash paid for income taxes	$ 626	$ 707
Supplemental Disclosure of Non-Cash Financing Activities:		
Operating lease right-of-use assets and operating lease liabilities	$ 2,491	$ 186
Net unrealized gain on available-for-sale debt securities	$ 1,173	$ 1,255
Reclassification of realized gain (loss) on available-for-sale debt securities to earnings	$ 2,203	$ 1,619
Paid-in-kind preferred stock dividend, including beneficial conversion feature	$ 4,000	$ 4,000
Fixed assets included in accounts payable and accrued liabilities	$ 269	$ 464
Contingent consideration reclassed to accounts payable and accrued liabilities	$ 869	$ —
Purchase of equipment through finance lease obligation	$ 377	$ —

See accompanying notes to condensed consolidated financial statements.

Cryoport, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements
For the Three and Six Months Ended June 30, 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 and six months ended June 30, 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 Condensed Consolidated Statement of Income for the six months ended June 30, 2025 reflects a $2.3 million correction for the reclassification of Selling, general and administrative expenses associated with the disposal of the CRYOPDP business to Income (loss) from discontinued operations, net for transaction costs which were previously recognized in the Condensed Consolidated Statement of Income for the three months ended March 31, 2025.

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 Note 17.

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 June 11, 2025, the Company completed the previously disclosed divestiture of its specialty courier CRYOPDP business to designated affiliates of DHL Supply Chain International Holding B.V. ("DHL") for $133.0 million. Pursuant to the terms of the sale and purchase agreement (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 DHL also entered into certain related transaction agreements at the closing date of the Transaction, including a master partnership agreement, a transition services agreement and other customary agreements. The divestiture and strategic partnership with DHL are expected to enhance the Company's ability to develop its business, particularly in the Europe, the Middle East, and Africa (EMEA) and Asia-Pacific (APAC) regions, and to provide differentiated and high-value services aligned with the Company's long-term growth strategy.

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 sheet as of December 31, 2024. See Note 6 for additional information about the divestiture of the CRYOPDP business.

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 six months ended June 30, 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.

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 $12.2 million and ($2.8) million for the six months ended June 30, 2025 and 2024, respectively. Foreign currency gains and losses from transactions denominated in other than respective local currencies are included in earnings.

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.

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 June 30, 2025

In May 2025, the FASB issued ASU 2025-04, “Compensation—Stock Compensation (Topic 718) and Revenue from Contracts with Customers (Topic 606): Clarifications to Share-Based Consideration Payable to a Customer,” which is intended to reduce diversity in practice and improve the decision usefulness and operability of the guidance for share-based consideration payable to a customer in conjunction with selling goods or services. ASU 2025-04 is effective for annual periods beginning after December 15, 2026, and interim periods within those annual periods. Early adoption is permitted. We are currently evaluating the impact of this standard on our consolidated financial statements.

In May 2025, the FASB issued ASU 2025-03, “Business Combinations (Topic 805) and Consolidation (Topic 810): Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity,” which revises the guidance in ASC 805 on identifying the accounting acquirer in a business combination in which the legal acquiree is a variable interest entity ("VIE"). The ASU is intended to improve comparability between business combinations that involve VIEs and those that do not. Under ASU 2025-03, a reporting entity involved in a business combination effected primarily by the exchange of equity interests must consider certain factors in ASC 805 to determine which entity is the accounting acquirer regardless of whether the legal acquiree is a VIE. ASU 2025-03 is effective for annual periods beginning after December 15, 2026, and interim periods within those annual periods. Early adoption is permitted. The amendments in ASU 2025-03 must be applied prospectively to any business combination that occurs after the initial adoption date. We are currently evaluating the impact of this standard on our consolidated financial statements.

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 June 30, 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 June 30, 2025 and 2024, the Company had revenue from foreign customers of approximately $12.2 million and $10.3 million, respectively, which constituted approximately 26.9% and 25.9%, respectively, of total revenue. No single customer generated over 10% of revenue during the three months ended June 30, 2025 and 2024.

During the six months ended June 30, 2025 and 2024, the Company had revenue from foreign customers of approximately $21.1 million and $20.9 million, respectively, which constituted approximately 24.4% and 27.1%, respectively, of total revenue. No single customer generated over 10% of revenue during the six months ended June 30, 2025 and 2024.

Revenue Disaggregation

The Company's total revenue is comprised of Life Sciences Services revenue and Life Sciences Products revenue. The Company disaggregates Life Sciences Services revenue into BioLogistics Solutions revenue and BioStorage/BioServices revenue. BioLogistics Solutions revenue primarily includes temperature-controlled logistics services, such as transportation, logistics and related support, chain-of-custody and condition monitoring, lab move services, consulting, and cryopreservation services. BioStorage/BioServices revenue primarily includes storage, kitting, labelling, fulfillment, sample management, drug return, and qualified person (QP) drug product release services. Life Sciences Products revenue includes revenue from the sale of cryogenic systems, such as freezers and, cryogenic dewars and related ancillary accessories.

The following table presents revenue by major types of revenue for the three and six months ended June 30, 2025 and 2024 (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
BioLogistics Solutions	$ 19,874	$ 16,628	$ 38,404	$ 32,585
BioStorage/BioServices	4,495	3,524	8,830	7,052
Life Sciences Services	24,369	20,152	47,234	39,637
Life Sciences Products	21,085	19,557	39,260	37,363
Total revenue	$ 45,454	$ 39,709	$ 86,494	$ 77,000

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 and six months ended June 30, 2025 and 2024, was as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Americas	$ 33,237	$ 29,420	$ 65,432	$ 56,110
Europe, the Middle East, and Africa (EMEA)	5,833	6,533	11,413	13,933
Asia Pacific (APAC)	6,384	3,756	9,649	6,957
Total revenue	$ 45,454	$ 39,709	$ 86,494	$ 77,000

Contract Liabilities (Deferred Revenue)

Contract liabilities are recorded when cash payments are received in advance of the Company's performance. Deferred revenue was $1.7 million and $1.1 million at June 30, 2025 and December 31, 2024, respectively. During the three months ended June 30, 2025 and 2024, the Company recognized revenue of $0.1 million and $0.2 million, respectively, from the related contract liabilities outstanding as the services were performed. During the six months ended June 30, 2025 and 2024, the Company recognized revenue of $0.8 million and $0.6 million, respectively, from the related contract liabilities outstanding as the services were performed.

Credit Losses

Accounts receivable at June 30, 2025 and December 31, 2024 are net of allowance for credit losses of $0.9 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 June 30, 2025 and December 31, 2024:

	June 30, 2025	December 31, 2024
Balance of allowance for credit losses, beginning of period	$ 878	$ 827
Change in expected credit losses	39	68
Write-offs, net of recoveries	—	(17)
Balance of allowance for credit losses, end of period	$ 917	$ 878

Note 5. Net Income (Loss) Per Share

We calculate basic and diluted net income (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 income (loss) per share (in thousands, except per share data):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Loss from continuing operations	$ (12,014)	$ (76,420)	$ (18,752)	$ (91,455)
Income (loss) from discontinued operations	117,194	(1,569)	111,951	(5,429)
Net income (loss)	$ 105,180	$ (77,989)	$ 93,199	$ (96,884)
Paid-in-kind dividend on Series C Preferred Stock	(2,000)	(2,000)	(4,000)	(4,000)
Net income (loss) attributable to common stockholders	$ 103,180	$ (79,989)	$ 89,199	$ (100,884)
Loss from continuing operations — basic and diluted	$ (0.28)	$ (1.59)	$ (0.45)	$ (1.94)
Net income (loss) per share from discontinued operations — basic and diluted	$ 2.33	$ (0.03)	$ 2.23	$ (0.11)
Net income (loss) per share — basic and diluted	$ 2.05	$ (1.62)	$ 1.78	$ (2.05)
Weighted average common shares issued and outstanding — basic and diluted	50,257,112	49,345,644	50,102,918	49,182,830

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Stock options	521,769	1,910,321	555,018	1,575,421
Restricted stock units	1,136,619	1,108,779	1,136,619	1,108,779
Series C preferred stock	6,257,168	6,013,015	6,257,168	6,013,015
Conversion of 2026 Senior Notes	1,583,280	3,071,445	1,583,280	3,071,445
Conversion of 2025 Senior Notes	—	599,954	—	599,954
	9,498,836	12,703,514	9,532,085	12,368,614

Note 6. Discontinued Operations

On June 11, 2025, the Company completed the previously disclosed divestiture of its specialty courier CRYOPDP business to designated affiliates of 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. The Transaction also includes the repayment of approximately $77.2 million of outstanding intercompany loans owed by CRYOPDP to the Company. The Company and DHL also entered into certain related transaction agreements at the closing date of the Transaction, including a master partnership agreement, a transition services agreement and other customary agreements. 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 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 business classified as held for sale in the condensed consolidated balance sheet:

	December 31, 2024
Assets:	
Cash and cash equivalents	$ 11,152
Accounts receivable, net	20,475
Inventories	994
Prepaid expenses and other current assets	3,630
Total current assets of discontinued operations	36,251
Property and equipment, net	8,826
Operating lease right-of-use assets	7,268
Intangible assets, net	22,537
Goodwill	31,091
Other assets	977
Total long-term assets of discontinued operations	70,699
Total assets of discontinued operations	$ 106,950
Liabilities:	
Accounts payable and other accrued expenses	$ 11,313
Accrued compensation and related expenses	1,884
Deferred revenue	45
Current portion of operating lease liabilities	2,020
Current portion of finance lease liabilities	173
Total current liabilities of discontinued operations	15,435
Operating lease liabilities, net of current portion	5,526
Finance lease liabilities, net of current portion	445
Deferred tax liabilities	1,727
Other long-term liabilities	99
Total long-term liabilities of discontinued operations	7,797
Total liabilities of discontinued operations	$ 23,232

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Life Sciences Services revenue	$ 15,068	$ 17,889	$ 32,161	$ 35,190
Cost of services revenue	(8,596)	(10,357)	(20,992)	(20,948)
Selling, general and administrative	(5,412)	(8,724)	(15,250)	(19,207)
Gain on disposal	116,662	—	116,662	—
Other income (expense)	(400)	(60)	(391)	(43)
Pretax income (loss) from discontinued operations	117,322	(1,252)	112,190	(5,008)
Provision for income taxes	(128)	(317)	(239)	(421)
Income (loss) from discontinued operations, net	$ 117,194	$ (1,569)	$ 111,951	$ (5,429)

The following table presents depreciation and amortization, capital expenditures and significant operating and investing noncash items from discontinued operations for the six months ended June 30, 2025 and 2024 included within the condensed consolidated statements of cash flows:

	Six Months Ended June 30,	
	2025	2024
Operating activities:		
Depreciation and amortization	$ 2,559	$ 3,495
Stock-based compensation expense	966	1,586
Non-cash operating lease expense	1,316	1,090
Investing activities:		
Purchases of property and equipment	$ 2,407	$ 819
Software development costs	1,142	895

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

Cash, cash equivalents and short-term investments consisted of the following as of June 30, 2025 and December 31, 2024 (in thousands):

	June 30, 2025	December 31, 2024
Cash	$ 38,939	$ 34,003
Cash equivalents:		
Money market mutual fund	204,477	134
Total cash and cash equivalents	243,416	34,137
Short-term investments:		
U.S. Treasury notes and bills	31,505	41,948
Mutual funds	98,288	97,675
Corporate debt securities	52,766	76,837
Total short-term investments	182,559	216,460
Cash, cash equivalents and short-term investments	$ 425,975	$ 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 June 30, 2025 were as follows (in thousands):

	Amortized Cost	Unrealized Gains	Unrealized Losses	Fair Value
U.S. Treasury notes	$ 30,961	$ 544	$ —	$ 31,505
Corporate debt securities	52,137	629	—	52,766
Total available-for-sale investments	$ 83,098	$ 1,173	$ —	$ 84,271

The following table summarizes the fair value of available-for-sale investments based on stated contractual maturities as of June 30, 2025:

	Amortized Cost	Fair Value
Due within one year	$ 55,291	$ 56,043
Due after one year through five years	27,807	28,228
Due after five years through ten years	—	—
Total	$ 83,098	$ 84,271

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 June 30, 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	$ —	$ —	$ 31,505	$ (875)	$ 31,505	$ (875)
Corporate debt securities	—	—	52,766	(3,763)	52,766	(3,763)
Total	$ —	$ —	$ 84,271	$ (4,638)	$ 84,271	$ (4,638)

For U.S. Treasury notes, the unrealized losses were caused by interest rate increases since the investments were purchased. 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. 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, except in the case of an economic reason, such as the need to support a debt repurchase strategy. In such circumstances, the Company may consider selling these investments to optimize its overall capital structure. Absent an economic reason to sell the investments, the Company does not consider the U.S. Treasury notes to be other-than-temporarily impaired at June 30, 2025. For corporate debt securities, the unrealized losses were primarily caused by interest rate increases since the investments were purchased. 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, unless an economic rationale, such as the repurchase of debt or similar capital allocation decisions arises. 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, absent an economic reason to sell the investments, the Company does not consider the corporate debt securities to be other-than-temporarily impaired at June 30, 2025.

During the three months ended June 30, 2025 and 2024, we had realized gains (losses) of ($1.0) million and ($0.5) million on available-for-sale investments, respectively.

During the six months ended June 30, 2025 and 2024, we had realized gains (losses) of ($1.9) million and $2.0 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 June 30, 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 six months ended June 30, 2025 and 2024 related to equity securities held at June 30, 2025 and 2024 are as follows (in thousands):

	Six Months Ended June 30,	
	2025	2024
Net gains (losses) recognized during the period on equity securities	$ 613	$ (1,026)
Less: net gains recognized during the period on equity securities sold during the period	—	—
Unrealized gains (losses) recognized during the period on equity securities still held at June 30, 2025 and 2024	$ 613	$ (1,026)

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 June 30, 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
June 30, 2025				
Assets:				
Money market mutual fund	$ 204,477	$ —	$ —	$ 204,477
Mutual funds	98,288	—	—	98,288
U.S. Treasury notes	31,505	—	—	31,505
Corporate debt securities	52,766	—	—	52,766
	$ 387,036	$ —	$ —	$ 387,036
Liabilities:				
Convertible Senior Notes	$ —	$ 184,504	$ —	$ 184,504
Contingent consideration	—	—	628	628
	$ —	$ 184,504	$ 628	$ 185,132

	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 Corporate debt securities, 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 June 30, 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):

	June 30, 2025		December 31, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
2026 Senior Notes	$ 184,504	$ 170,657	$ 183,919	$ 164,525
2025 Senior Notes	$ —	$ —	$ 14,298	$ 14,125

Under the terms of the Polar Expres acquisition, contingent consideration may be payable in cash based on the achievement of certain future EBITDA targets during each annual period following the acquisition dates for a total of four years, up to a maximum of $2.9 million (undiscounted). 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 Polar Expres acquisition 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 June 30, 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 June 30, 2025 were as follows (in thousands):

	Fair Value December 31, 2024	Gains recognized in earnings	Reclassification to current payables	Foreign currency adjustment	Fair Value June 30, 2025
2021 Acquisitions	$ 909	$ (92)	$ (869)	$ 52	$ —
2022 Acquisitions	742	(206)	—	92	628
2023 Acquisitions	4,908	(4,908)	—	—	—
	$ 6,559	$ (5,206)	$ (869)	$ 144	$ 628

The gains recognized in earnings have been reported in operating costs and expenses in the condensed consolidated statement of operations for the six months ended June 30, 2025.

Note 9. Inventory

Inventories consist of the following (in thousands):

	June 30, 2025	December 31, 2024
Raw materials	$ 13,842	$ 14,616
Work-in-process	797	1,116
Finished goods	8,396	5,744
Total	$ 23,035	$ 21,476

Note 10. Goodwill and Intangible Assets

Goodwill

The following table represents the changes in the carrying value of goodwill as of June 30, 2025 and December 31, 2024 (in thousands):

	June 30, 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	(1,856)	(1,257)
Goodwill impairment charge	—	(54,563)
Balance at end of period		
Goodwill	122,845	124,701
Accumulated impairment losses	(104,132)	(104,132)
Total	$ 18,713	$ 20,569

Impairment of Goodwill

Due to a sustained decrease in the Company's share price in the second quarter of 2024, and a reduction in the projected operating performance of the MVE reporting unit, which management deemed to be triggering events related to goodwill and indefinite-lived intangible assets, we performed an interim impairment assessment of goodwill for the MVE and CRYOPDP reporting units as of June 30, 2024, with the assistance of an independent third party valuation specialist, using management's updated interim financial and operational plans. Based on our analysis, we concluded that there has been no impairment of the goodwill associated with the CRYOPDP reporting unit as its carrying value did not exceed its estimated fair value. We further concluded that our MVE reporting unit's carrying value exceeded its estimated fair value, and as a result, we recorded an impairment charge of $54.6 million related to full impairment of the goodwill related to the MVE reporting unit in the consolidated statement of operations for the six months ended June 30, 2024.

Our goodwill impairment test was performed using a combination of both an income and a market approach to determine the fair value of the MVE reporting unit. The income approach utilized the estimated discounted cash flows for MVE while the market approach utilized comparable peer group information. Estimates and assumptions used in the income approach included projected cash flows for MVE and a discount rate determined using a weighted average cost of capital for risk factors specific to MVE and other market and industry data. The discount rate selected was 12.5%. The other key estimates and assumptions used in the discounted cash flow method include, but are not limited to, revenue and EBITDA growth rates, and a terminal growth rate. The estimates and assumptions used in our assessment represent a Level 3 measurement because they are supported by little or no market activity and reflect our own assumptions in measuring fair value.

Intangible Assets

The following table presents our intangible assets as of June 30, 2025 (in thousands):

	Gross Amount	Accumulated Amortization	Impairment	Net Carrying Amount	Weighted Average Amortization Period (years)
Non-compete agreement	$ 390	$ 390	$ —	$ —	—
Technology	44,763	15,157	—	29,606	7
Customer relationships	125,803	41,624	—	84,179	10
Trade name/trademark	791	240	(265)	286	9
Agent network	—	—	—	—	—
Order backlog	2,600	2,600	—	—	—
Land use rights	2,171	274	—	1,897	33
Patents and trademarks	36,823	221	(8,980)	27,622	—
Total	$ 213,341	$ 60,506	$ (9,245)	$ 143,590	

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 and six months ended June 30, 2025, was $3.1 million and $6.3 million, respectively. Amortization expense for intangible assets for the three and six months ended June 30, 2024 was $3.1 million and $6.3 million, respectively.

Expected future amortization of intangible assets as of June 30, 2025 is as follows:

Years Ending December 31,	Amount
2025 (excluding the six months ended June 30, 2025)	$ 6,362
2026	12,716
2027	12,693
2028	12,612
2029	12,401
Thereafter	56,662
	$ 113,446

Impairment of Trademarks and Trade Names

As part of our interim impairment assessment as of June 30, 2024 described further above, we recorded a $9.0 million impairment charge related to trademarks for our MVE reporting unit, and a $0.3 million impairment charge related to the write-off of Cell&Co’s trade name that is no longer in use as a result of the Company’s global rebranding initiative.

Note 11. Convertible Senior Notes

June 30, 2025 and December 31, 2024 (in thousands):

	June 30, 2025	December 31, 2024
Principal amount of 2025 Senior Notes	$ —	$ 14,344
Principal amount of 2026 Senior Notes	186,185	186,185
Less: unamortized debt issuance costs	(1,681)	(2,312)
Total carrying value of Convertible Senior Notes, net	184,504	198,217
Less: current portion of carrying value of Convertible Senior Notes, net	—	(14,298)
Total carrying value of Convertible Senior Notes, net - long-term	$ 184,504	$ 183,919

Interest expense incurred in connection with the Convertible Senior Notes consisted of the following for the three and six months ended June 30, 2025 and 2024 (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Coupon interest	$ 421	$ 797	$ 878	$ 1,601
Amortization of debt issuance costs	312	598	631	1,198
Total interest expense on Convertible Senior Notes	$ 733	$ 1,395	$ 1,509	$ 2,799

The 2025 Senior Notes matured on June 1, 2025, and the 2025 Senior Notes payable of $14.3 million was repaid. The 2026 Senior Notes payable of $186.2 million are due and payable in December 2026.

In May 2024, the Company entered into separate, privately negotiated transactions with certain holders of the 2026 Senior Notes to repurchase $10.0 million in aggregate principal amount of the 2026 Senior Notes for a repurchase price of $8.7 in cash. The Company recorded $1.2 million as a gain on extinguishment of debt on its condensed consolidated statement of operations for the three and six months ended June 30, 2024, which includes the write off of $0.2 million of unamortized debt issuance costs.

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 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):

	Six Months Ended June 30,	
	2025	2024
Operating lease cost	$ 4,125	$ 2,678
Finance lease cost:		
Amortization of right-of-use assets	201	117
Interest on finance lease liabilities	52	39
	253	156
Total lease cost	4,378	2,834

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

Supplemental Cash Flows Information	Six Months Ended June 30, 2025	2024
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$ 3,037	$ 2,621
Operating cash flows from finance leases	$ 239	$ 142
Financing cash flows from finance leases	$ 187	$ 102
Right-of-use assets obtained in exchange for lease liabilities (in thousands):		
Operating leases	$ 400	$ 76
Finance leases	$ 378	$ 35

	June 30, 2025	December 31, 2024
Weighted-Average Remaining Lease Term		
Operating leases	9.3 years	9.6 years
Finance leases	3.3 years	3.5 years
Weighted-Average Discount Rate		
Operating leases	7.1 %	7.1 %
Finance leases	8.0 %	8.3 %

Future minimum lease payments under non-cancellable leases that have commenced as of June 30, 2025 were as follows (in thousands):

Years Ending December 31	Operating Leases	Finance Leases
2025 (excluding the six months ended June 30, 2025)	$ 3,509	$ 256
2026	6,299	496
2027	5,831	412
2028	5,399	281
2029	4,910	79
Thereafter	32,108	13
Total future minimum lease payments	58,056	1,537
Less: imputed interest	(16,726)	(176)
Total	$ 41,330	$ 1,361

Reported as of June 30, 2025	Operating Leases	Finance Leases
Current lease liabilities	$ 3,889	$ 427
Noncurrent lease liabilities	37,441	934
Total	$ 41,330	$ 1,361

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 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 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 repurchases of the 2026 Senior Notes during the six months ended June 30, 2025.

In June 2025, the Company purchased 628,217 shares of its common stock under the Repurchase Programs at an average price of $6.76 per share, for an aggregate purchase price of $4.2 million. These shares were returned to the status of authorized but unissued shares of common stock. All share repurchases were made using cash resources and are reported in the period based on the settlement date of the applicable repurchase. There were no shares repurchased during the six months ended June 30, 2024.

As of June 30, 2025, the Company has approximately $69.7 million of repurchase authorization available under the Repurchase Programs.

Common Stock Reserved for Future Issuance

As of June 30, 2025, approximately 15.2 million shares of common stock were issuable upon vesting, conversion or exercise, as applicable, of stock options, restricted stock units, the Senior Notes and the Series C Preferred Stock, as follows:

Exercise of stock options	6,215,049
Vesting of restricted stock units	1,136,619
Conversion of Series C Preferred Stock	6,257,168
Conversion of convertible 2026 Senior Notes	1,583,280
Total shares of common stock reserved for future issuances	15,192,116

Note 15. Stock-Based Compensation

Stock Options

During the three and six months ended June 30, 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:

	June 30,	
	2025	2024
Expected life (years)	3.7 - 4.8	3.8 - 4.9
Risk-free interest rate	4.0% - 4.0%	4.2% - 4.5%
Volatility	74.4% - 82.9%	68.9% - 70.5%
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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Cost of revenue	$ 446	$ 680	$ 983	$ 1,289
Selling, general and administrative	1,407	3,201	3,724	6,849
Engineering and development	192	320	402	729
	$ 2,045	$ 4,201	$ 5,109	$ 8,867

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 $4.08 per share)	492,193	6.81	—	—
Exercised	(626,951)	4.70	—	—
Forfeited	(219,166)	22.73	—	—
Expired	(233,501)	7.83		
Outstanding — June 30, 2025	6,215,049	$ 16.89	3.7	$ 4,604
Vested (exercisable) — June 30, 2025	5,396,970	$ 17.55	3.4	$ 4,911
Expected to vest after June 30, 2025 (unexercisable)	818,079	$ 12.54	6.1	$ —

(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 June 30, 2025 (the last trading day of the quarter), which was $7.46 per share.

Total intrinsic value of options exercised during the six months ended June 30, 2025 and 2024 was $1.2 million and $1.1 million, respectively.

As of June 30, 2025, there was unrecognized compensation expense of $5.7 million related to unvested stock options, which we expect to recognize over a weighted average period of 2.0 years.

As of June 30, 2025, the Company had 2,153,426 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	662,538	6.41
Share issuance	(371,571)	25.87
Forfeited	(189,420)	18.74
Expired	(4,019)	6.41
Outstanding — June 30, 2025	1,136,619	$ 11.79

For the three months ended June 30, 2025 and 2024, we recorded stock-based compensation expense on our issued restricted stock units of $1.4 million and $2.8 million, respectively. For the six months ended June 30, 2025 and 2024, we recorded stock-based compensation expense on our issued restricted stock units of $3.6 million and $5.4 million, respectively. As of June 30, 2025, there was unrecognized compensation expense of $11.7 million related to unvested restricted stock units, which we expect to recognize over a weighted average period of 2.4 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 reportable segment, which provides temperature-controlled logistics, biostorage and bioservices within the life science industry through direct sales. Revenue from this reportable segment is primarily comprised of Life Sciences Services revenue and includes certain accessory sales that constitute Life Sciences Products revenue. The Company’s Life Sciences Products reportable segment manufactures and sells cryogenic systems, such as freezers and cryogenic dewars and related ancillary accessories used in the storage and transport of life science commodities through direct sales or a distribution network. Revenue from this reportable segment is exclusively Life Sciences Products revenue.

In addition, the CODM manages and evaluates the operating performance of the segments, as described above, on a pre-corporate 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 June 30, 2025			Three Months Ended June 30, 2024			Six Months Ended June 30, 2025			Six Months Ended June 30, 2024		
	Life Sciences Services	Life Sciences Products	Total	Life Sciences Services	Life Sciences Products	Total	Life Sciences Services	Life Sciences Products	Total	Life Sciences Services	Life Sciences Products	Total
Revenue from external customers [1]	$ 25,818	$ 19,636	$ 45,454	$ 21,567	$ 18,142	$ 39,709	$ 49,031	$ 37,463	$ 86,494	$ 41,441	$ 35,559	$ 77,000
Intersegment revenue	204	357	561	182	191	373	449	$ 507	956	265	365	630
	26,022	19,993	46,015	21,749	18,333	40,082	49,480	37,970	87,450	41,706	35,924	77,630
Reconciliation of revenue												
Elimination of intersegment revenue			(561)			(373)			(956)			(630)
Total consolidated revenue			45,454			39,709			86,494			77,000
Less:												
Cost of revenue [1, 2]	7,180	8,134		6,772	7,955		13,840	$ 15,467		12,623	15,926	
Employee related expenses	13,126	5,627		12,517	4,864		26,177	$ 11,062		25,075	10,352	
Engineering and development expense [3]	930	557		1,395	598		1,913	$ 969		2,863	1,032	
Rent	1,894	186		1,277	198		3,697	$ 373		2,614	388	
Other segment items [4]	2,946	1,478		3,809	1,204		6,391	$ 2,578		7,492	2,589	
Adjusted EBITDA for reportable segments	$ (54)	$ 4,011	$ 3,957	$ (4,021)	$ 3,514	$ (507)	$ (2,538)	$ 7,521	$ 4,983	$ (8,961)	$ 5,637	$ (3,324)
Corporate overhead costs			(4,871)			(5,053)			(8,716)			(8,893)
Depreciation and amortization expense			(6,249)			(5,785)			(12,383)			(11,532)
Acquisition and integration costs			(30)			(474)			(31)			(534)
Cost reduction initiatives			(266)			(135)			(482)			(135)
Investment income			1,466			2,809			3,039			5,409
Unrealized (gain)/loss on investments			(1,082)			(795)			(1,275)			942
Foreign currency (gain)/loss			(2,002)			(280)			(2,247)			(843)
Interest expense, net			(618)			(1,241)			(1,201)			(2,516)
Gain on extinguishment of debt, net			-			1,179			-			1,179
Impairment loss			-			(63,809)			-			(63,809)
Change in fair value of contingent consideration			-			1,938			5,178			1,645
Stock-based compensation expense			(2,045)			(4,201)			(5,109)			(8,867)
Income taxes			(274)			(66)			(508)			(177)
Loss from continuing operations			$ (12,014)			$ (76,420)			$ (18,752)			$ (91,455)

(1) Life Sciences Services reportable segment includes sales of accessories to external customers and related cost of revenue included in 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 $6.3 million, depreciation and amortization of $2.1 million and $1.8 million, stock-based compensation of $0.5 million and $0.7 million, and rent of $0.7 million and $0.6 million for the three months ended June 30, 2025 and 2024, respectively.
(3) Engineering and development expense is exclusive of employee related expenses of $2.4 million and $2.2 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 June 30, 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

Repurchase Programs

The Company purchased 371,783 shares of its common stock under the Repurchase Program during July 2025, at an average price of $7.36 per share, for an aggregate purchase price of $2.7 million. Year-to-date purchases through July 31, 2025 were 1,000,000 shares of common stock at an average price of $6.98 per share, for an aggregate purchase price of $7.0 million. Shares purchased under the Repurchase Program were returned to the status of authorized but unissued shares of common stock, were made using cash resources and are reported in the period based on the settlement date of the applicable repurchase.

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; expectations about future benefits relating to the CRYOPDP divestiture and strategic partnership with DHL; 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 markets 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.

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, 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 (as defined in this Quarterly Report) include, but are not limited to, our ability to retain and hire key personnel, and the risk that any disruption resulting from the CRYOPDP Transaction may adversely affect our businesses and business relationships, including with employees and suppliers. 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 June 30, 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 and six months ended June 30, 2025 and 2024, and cash flows for the six months ended June 30, 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 June 30, 2025, we supported 728 clinical trials, of which 82 were in Phase 3, and 18 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. The revenue from our support of commercial therapies (Commercial Cell & Gene Therapy revenue) is currently comprised of BioLogistics Solutions revenue and Life Sciences Products revenue.

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 June 11, 2025, the Company completed the previously disclosed divestiture of its specialty courier CRYOPDP business to designated affiliates of DHL Supply Chain International Holding B.V. (“DHL”) for $133.0 million. Pursuant to the terms of the sale and purchase agreement (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 DHL also entered into certain related transaction agreements at the closing date of the Transaction, including a master partnership agreement, a transition services agreement and other customary agreements. 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 June 30, 2025 compared to three months ended June 30, 2024:

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

	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	$ Change	% Change
	($ in 000's)			
Life Sciences Services revenue	$ 24,369	$ 20,152	$ 4,217	20.9%
Life Sciences Products revenue	21,085	19,557	1,528	7.8%
Total revenue	45,454	39,709	5,745	14.5%
Cost of services revenue	(12,449)	(10,745)	(1,704)	15.9%
Cost of products revenue	(11,628)	(11,302)	(326)	2.9%
Total cost of revenue	(24,077)	(22,047)	(2,030)	9.2%
Gross margin	21,377	17,662	3,715	21.0%
Selling, general and administrative	(26,908)	(27,236)	328	(1.2%)
Engineering and development	(4,118)	(4,646)	528	(11.4%)
Impairment loss	—	(63,809)	63,809	(100.0%)
Investment income	1,466	2,809	(1,343)	(47.8%)
Interest expense	(618)	(1,241)	623	(50.2%)
Gain on extinguishment of debt, net	—	1,179	(1,179)	(100.0%)
Other income (expense), net	(2,939)	(1,072)	(1,867)	174.2%
Provision for income taxes	(274)	(66)	(208)	315.2%
Loss from continuing operations	(12,014)	(76,420)	64,406	(84.3%)
Income (loss) from discontinued operations, net	117,194	(1,569)	118,763	(7569.3%)
Net income (loss)	$ 105,180	$ (77,989)	$ 183,169	(234.9%)
Paid-in-kind dividend on Series C convertible preferred stock	(2,000)	(2,000)	—	—
Net income (loss) attributable to common stockholders	$ 103,180	$ (79,989)	$ 183,169	(229.0%)

Total revenue by category (in thousands):

	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	$ Change	% Change
	($ in 000's)			
BioLogistics Solutions	$ 19,874	$ 16,628	$ 3,246	19.5 %
BioStorage/BioServices	4,495	3,524	971	27.6 %
Life Sciences Services	24,369	20,152	4,217	20.9 %
Life Sciences Products	21,085	19,557	1,528	7.8 %
Total revenue from continuing operations	$ 45,454	$ 39,709	$ 5,745	14.5 %
Revenue from discontinued operations:				
BioLogistics Solutions	15,885	17,889	(2,004)	(11.2)%
Total revenue	$ 61,339	$ 57,598	$ 3,741	6.5 %

Revenue. Revenue increased by $5.7 million, or 14.5%, from $39.7 million to $45.5 million for the three months ended June 30, 2025, as compared to the same period in 2024.

Revenue by type

Life Sciences Services revenue increased by $4.2 million, or 20.9%, from $20.2 million to $24.4 million for the three months ended June 30, 2025, as compared to the same period in 2024. This increase was driven by year-over-year growth in BioLogistics Solutions revenue and BioStorage/BioServices revenue of 19.5% and 27.6%, respectively, demonstrating strong demand for our services offerings. Commercial Cell & Gene therapy revenue included in BioLogistics Solutions revenue was $7.5 million for the three months ended June 30, 2025, representing a 32.2% year-over-year increase from $5.6 million in the prior year period. We supported 728 clinical trials globally at June 30, 2025, of which 82 of these clinical trials were in phase 3, representing an overall increase of 53 clinical trials from 675 clinical trials at year end 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 $1.5 million, or 7.8%, from $19.6 million to $21.1 million for the three months ended June 30, 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. Life Sciences Products revenue was primarily driven by demand from customers in the EMEA and APAC regions and strong demand from Animal Health customers in the Americas. Commercial Cell & Gene therapy revenue included in Life Sciences Products revenue was $1.2 million and $0.9 million for the three months ended June 30, 2025 and 2024.

Gross margin and cost of revenue. Gross margin for the three months ended June 30, 2025 was 47.0% of total revenue, as compared to 44.5% of total revenue for the three months ended June 30, 2024. Cost of total revenue increased $2.0 million to $24.1 million for the three months ended June 30, 2025, as compared to $22.0 million in the same period in 2024.

Gross margin for our Life Sciences Services revenue was 48.9%, as compared to 46.7% for the three months ended June 30, 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 44.9%, as compared to 42.2% for the three months ended June 30, 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 revenue.

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 $0.3 million, or 1.2% as compared to the same period in 2024.

Engineering and development expenses. Engineering and development expenses decreased by $0.5 million, or 11.4%, for the three months ended June 30, 2025, as compared to the same period in 2024. The decrease was primarily due to a decrease of $0.2 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 $1.3 million for the three months ended June 30, 2025, as compared to the prior year.

Interest expense. Interest expense decreased by $0.6 million for the three months ended June 30, 2025, as compared to the prior year.

Gain on extinguishment of debt, net. In May 2024, the Company repurchased $10.0 million in aggregate principal amount of the 2026 Senior Notes for a repurchase price of $8.7 million in cash resulting in a net gain of $1.2 million, which includes the write off of $0.2 million of unamortized debt issuance costs. There were no such costs during the three months ended June 30, 2025.

Other income (expense), net. Other income (expense), net decreased by $1.9 million for the three months ended June 30, 2025, as compared to the prior year. This was primarily due to a decrease of $1.7 million related to foreign currency due to current period net losses, and a decrease of $0.3 million in short-term investment net unrealized losses.

Provision for income taxes. The provision for income taxes increased by $0.2 million for the three months ended June 30, 2025, as compared to the three months ended June 30, 2024, resulting in effective tax rates of negative 2.3% and negative 0.1%, respectively. The decrease in tax expense and the decrease in the effective tax rate for the three months ended June 30, 2025, as compared to the prior year is primarily due to the impairment loss incurred in the three months ended June 30, 2024, and the allocation to discontinued operations. The effective tax rate of negative 2.3% for the three months ended June 30, 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.

On July 4, 2025, Public Law 119-21, which contains a broad range of tax reform provisions affecting businesses, was signed into law in the U.S. As the legislation was signed into law after the close of our second quarter, no impacts from the legislation are included in the determination of our operating results for the three months ended June 30, 2025. We are evaluating the full effects of the legislation on our estimated annual tax rate and cash tax provision, but we expect that the legislation will not have a material impact on our financial statements.

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 $2.0 million, or 11.2%, from $17.9 million to $15.9 million for the three months ended June 30, 2025, as compared to the same period in 2024. Income from discontinued operations, net of income tax increased $118.8 million for the three months ended June 30, 2025, as compared to the same period in 2024, due to the gain on sale of the CRYOPDP business recorded in discontinued operations in 2025.

Six months ended June 30, 2025 compared to six months ended June 30, 2024:

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

	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024	$ Change	% Change
	($ in 000's)			
Life sciences services revenue	$ 47,234	$ 39,637	$ 7,597	19.2%
Life sciences products revenue	39,260	37,363	1,897	5.1%
Total revenue	86,494	77,000	9,494	12.3%
Cost of services revenue	(24,369)	(21,756)	(2,613)	12.0%
Cost of products revenue	(22,107)	(22,517)	410	(1.8%)
Total cost of revenue	(46,476)	(44,273)	(2,203)	5.0%
Gross margin	40,018	32,727	7,291	22.3%
Selling, general and administrative	(48,809)	(55,057)	6,248	(11.3%)
Engineering and development	(8,052)	(9,398)	1,346	(14.3%)
Impairment loss	—	(63,809)	63,809	(100.0%)
Investment income	3,039	5,409	(2,370)	(43.8%)
Interest expense	(1,201)	(2,516)	1,315	(52.3%)
Gain on extinguishment of debt, net	—	1,179	(1,179)	(100.0%)
Other income (expense), net	(3,239)	187	(3,426)	(1832.1%)
Provision for income taxes	(508)	(177)	(331)	187.0%
Loss from continuing operations	(18,752)	(91,455)	72,703	(79.5%)
Income (loss) from discontinued operations, net	111,951	(5,429)	117,380	(2162.1%)
Net income (loss)	$ 93,199	$ (96,884)	$ 190,083	(196.2%)
Paid-in-kind dividend on Series C convertible preferred stock	(4,000)	(4,000)	—	—
Net income (loss) attributable to common stockholders	$ 89,199	$ (100,884)	$ 190,083	(188.4%)

Total revenue by type (in thousands):

	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024	$ Change	% Change
	($ in 000's)			
BioLogistics Solutions	$ 38,404	$ 32,585	$ 5,819	17.9 %
BioStorage/BioServices	8,830	7,052	1,778	25.2 %
Life Sciences Services	47,234	39,637	7,597	19.2 %
Life Sciences Products	39,260	37,363	1,897	5.1 %
Total revenue	$ 86,494	$ 77,000	$ 9,494	12.3 %
Revenue from discontinued operations:				
BioLogistics Solutions	32,978	35,189	(2,211)	(6.3)%
Total revenue	$ 119,472	$ 112,189	$ 7,283	6.5 %

Revenue. Revenue increased by $9.5 million, or 12.3%, from $77.0 million to $86.5 million for the six months ended June 30, 2025, as compared to the same period in 2024.

Revenue by type

Life Sciences Services revenue increased by $7.6 million, or 19.2%, from $39.6 million to $47.2 million for the six months ended June 30, 2025, as compared to the same period in 2024. This increase was driven by year-over-year growth in our BioLogistics Solutions and BioStorage/BioServices revenue of 17.9% and 25.2%, respectively, demonstrating strong demand for our services offerings. Commercial Cell & Gene therapy revenue included in BioLogistics Solutions revenue was $14.6 million for the six months ended June 30, 2025, representing a 31.5% year-over-year increase from $11.1 million in the prior year period. We also continued to gain clinical trial market share with Cryoport supporting a total of 728 clinical trials globally at June 30, 2025, of which 82 of these clinical trials were in phase 3, representing an overall increase of 53 clinical trials from 675 clinical trials at year end 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 $1.9 million, or 5.1%, from $37.4 million to $39.3 million for the six months ended June 30, 2025. 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. Life Sciences Product revenue was primarily driven by demand from customers in the EMEA and APAC regions and strong demand from Animal Health customers in the Americas. Commercial Cell & Gene therapy revenue included in Life Sciences Products revenue was $1.2 million and $0.9 million for the six months ended June 30, 2025 and 2024, respectively.

Gross margin and cost of revenue. Gross margin for the six months ended June 30, 2025 was 46.3% of total revenue, as compared to 42.5% of total revenue for the six months ended June 30, 2024. Cost of total revenue increased $2.2 million to $46.5 million for the six months ended June 30, 2025, as compared to $44.3 million in the same period in 2024.

Gross margin for our Life Sciences Services revenue was 48.4% of services revenue, as compared to 45.1% of services revenue for the six months ended June 30, 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 43.7% of products revenue, as compared to 39.7% of products revenue for the six months ended June 30, 2024. 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 revenue.

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

SG&A expenses decreased by $6.2 million, or 11.3% as compared to the same period in 2024. This decrease was primarily driven by the decrease in contingent consideration of $4.5 million and the decrease of $3.1 million in stock compensation. These decreases were offset by facility and other overhead allocations increase of $1.2 million.

Engineering and development expenses. Engineering and development expenses decreased by $1.3 million, or 14.3%, for the six months ended June 30, 2025, as compared to the same period in 2024. The increase was primarily due to a decrease of $0.6 million in wages and associated employee costs, a $0.4 million decrease in stock compensation, and a $0.3 million decrease in facility and other overhead allocations.

Impairment loss. As a result of the interim impairment assessment performed as of June 30, 2024, the Company recorded an impairment loss of $63.8 million, primarily related to full impairment charge of goodwill related to the MVE Biological Solutions reporting unit.

Investment Income. Investment income decreased by $2.4 million for the six months ended June 30, 2025, as compared to the prior year.

Interest expense. Interest expense decreased by $1.3 million for the six months ended June 30, 2025, as compared to the prior year.

Gain on extinguishment of debt, net. During the six months ended June 30, 2024, the Company repurchased $10.0 million in aggregate principal amount of the 2026 Senior Notes for a repurchase price of $8.7 million in cash, plus accrued and unpaid interest, resulting in a net gain of $1.2 million, which is net of the write off of $0.2 million of unamortized debt issuance costs.

Other income, net. Other income, net decreased by $3.4 million for the six months ended June 30, 2025, as compared to the prior year.

Provision for income taxes. The provision for income taxes increased by $0.3 million for the six months ended June 30, 2025, as compared to the six months ended June 30, 2024, resulting in effective tax rates of negative 2.8% and negative 0.2%, respectively. The decrease in tax expense and decrease in the effective tax rate for the six months ended June 30, 2025, as compared to the prior year is primarily due to the impairment loss incurred in the six months ended June 30, 2024, and the allocations to discontinued operations. The negative effective tax rate of negative 2.8% for the six months ended June 30, 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.

On July 4, 2025, Public Law 119-21, which contains a broad range of tax reform provisions affecting businesses, was signed into law in the U.S. As the legislation was signed into law after the close of our second quarter, no impacts from the legislation are included in the determination of our operating results for the six months ended June 30, 2025. We are evaluating the full effects of the legislation on our estimated annual tax rate and cash tax provision, but we expect that the legislation will not have a material impact on our financial statements.

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 $2.2 million, or 6.3%, from $35.2 million to $33.0 million for the six months ended June 30, 2025, as compared to the same period in 2024. Income from discontinued operations, net of income tax increased $117.4 million for the six months ended June 30, 2025, as compared to the same period in 2024, due to the gain on sale of the CRYOPDP business recorded in discontinued operations in 2025.

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 from continuing operations 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, cost reduction initiatives, investment income, unrealized gain or loss on investments, foreign currency gain or loss, 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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
GAAP loss from continuing operations	$ (12,014)	$ (76,420)	$ (18,752)	$ (91,455)
Non-GAAP adjustments to loss:				
Depreciation and amortization expense	6,249	5,785	12,383	11,532
Acquisition and integration costs	30	474	31	534
Cost reduction initiatives	266	135	482	135
Investment income	(1,466)	(2,809)	(3,039)	(5,409)
Unrealized (gain)/loss on investments	1,082	795	1,275	(942)
Foreign currency loss	2,002	280	2,247	843
Interest expense, net	618	1,241	1,201	2,516
Stock-based compensation expense	2,045	4,201	5,109	8,867
Gain on extinguishment of debt, net	—	(1,179)	—	(1,179)
Impairment loss	—	63,809	—	63,809
Change in fair value of contingent consideration	—	(1,938)	(5,178)	(1,645)
Income taxes	274	66	508	177
Adjusted EBITDA from continuing operations	$ (914)	$ (5,560)	$ (3,733)	$ (12,217)

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 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 have favorably impacted our results of operations and cash flows from our operations in EMEA and APAC. Our revenue would have been $0.3 million lower in constant currency for the three months ended June 30, 2025. Our revenue would have remained flat in constant currency for the six months ended June 30, 2025.

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 at Constant Currency
(Unaudited, in thousands)

	Three Months Ended June 30, 2025		
	Life Sciences Services	Life Sciences Products	Total
As Reported	$ 24,369	$ 21,085	$ 45,454
Non-GAAP Constant Currency	24,321	20,868	45,189
FX Impact [$]	$ 48	$ 217	$ 265
FX Impact [%]	0.2 %	1.0 %	0.6 %

	Six Months Ended June 30, 2025		
	Life Sciences Services	Life Sciences Products	Total
As Reported	$ 47,234	$ 39,260	$ 86,494
Non-GAAP Constant Currency	47,315	39,208	86,523
FX Impact [$]	$ (81)	$ 52	$ (29)
FX Impact [%]	(0.2)%	0.1 %	(0.0)%

Liquidity and Capital Resources

As of June 30, 2025, the Company had cash and cash equivalents of $243.4 million, $182.6 million in short-term investments and had working capital of $459.3 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. Historically, we have financed our operations primarily through sales of equity securities and debt instruments. Following the sale of the CRYOPDP business, we expect to use the net proceeds for general corporate purposes.

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 Six Months Ended June 30,		
	2025	2024	$ Change
	(in thousands)		
Operating activities	$ (11,687)	$ (11,290)	$ (397)
Investing activities	235,961	19,766	216,195
Financing activities	(16,053)	(8,252)	(7,801)
Effect of exchange rate changes on cash and cash equivalents	(10,094)	(112)	(9,982)
Net increase (decrease) in cash and cash equivalents	$ 198,127	$ 112	$ 198,015

Operating activities

For the six months ended June 30, 2025, our cash used in operating activities of $11.7 million reflects the net income of $93.2 million offset by non-cash income of $94.8 million primarily comprised of the gain on sale of CRYOPDP of $116.7 million, and a change in contingent consideration of $5.2 million, which was partially offset by $14.9 million of depreciation and amortization, $6.1 million of stock-based compensation, $4.0 million of non-cash operating lease expense, and a loss on available-for-sale investments of $1.9 million. Also contributing to the cash impact of our net operating loss, excluding non-cash items was an increase in accounts receivable of $5.9 million, a decrease in operating lease liabilities of $2.9 million, an increase in inventories of $1.7 million, a decrease in accrued compensation and related expenses of $1.6 million, and a decrease in accounts payable and other accrued expenses of $2.6 million, which were partially offset by, a decrease in prepaid expenses and other current assets of $3.2 million.

Investing activities

Net cash provided by investing activities of $236.0 million during the six months ended June 30, 2025 was primarily due to the proceeds from the sale of CRYOPDP of $210.2 million and the maturity of short-term investments of $36.0 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 $7.5 million.

Financing activities

Net cash used in financing activities totaled $16.1 million during the six months ended June 30, 2025, as a result of $14.3 million paid for the repayment of 2025 Senior Notes and $4.3 million paid for the repurchase of common stock, partially offset by proceeds of $3.0 million from the exercise of stock options.

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.

During the six months ended June 30, 2024, the Company repurchased $25.0 million aggregate principal amount of the Company's 0.75% Convertible Senior Notes due in 2026 (the "2026 Senior Notes") for an aggregate cash repurchase price of $21.6 million, plus accrued and unpaid interest. The repurchase was made pursuant to the 2022 Repurchase Program.

There were no repurchases of the 2026 Senior Notes during the six months ended June 30, 2025.

In June 2025, the Company purchased 628,217 shares of its common stock under the Repurchase Program at an average price of $6.76 per share, for an aggregate purchase price of $4.2 million. These shares were returned to the status of authorized but unissued shares of common stock. All share repurchases were made using cash resources and are reported in the period based on the settlement date of the applicable repurchase. There were no shares repurchase during the six months ended June 30, 2024.

As of June 30, 2025, the Company has approximately $186.2 million in principal amount of the 2026 Senior Notes outstanding and has approximately $69.7 million of repurchase authorization available under the Repurchase Programs.

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 June 30, 2025, the estimated fair value of the Convertible Senior Notes was $170.7 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, and Chinese Yuan. 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 six months ended June 30, 2025, revenue from our international business, which accounted for 18% of our consolidated revenue, increased 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 June 30, 2025 of $23.4 million, an assumed 5%, 10%, and 20% adverse change to foreign exchange would result in declines of $1.2 million, $2.3 million, and $4.7 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 short-term intercompany loan balances as of June 30, 2025, an assumed 5%, 10%, and 20% adverse change to foreign exchange would result in losses of $0.7 million, $1.4 million, and $2.7 million 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 June 30, 2025. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of June 30, 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 June 30, 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 June 30, 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

On June 3, 2025, Jerrell Shelton, our Chief Executive Officer and Chairman of the Board of Directors, entered into a trading plan, which is not intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). Mr. Shelton's plan covers the potential sale of up to 356,064 shares of our common stock to be acquired upon the exercise of stock options that are expiring in August 2025. Transactions under Mr. Shelton's plan are based upon pre-established dates and stock price thresholds and will only occur upon the expiration of a cooling-off period. Mr. Shelton's plan will terminate on the earlier of August 11, 2025 or the date all shares subject to the plan have been sold.

On June 10, 2025, Dr. Ramkumar Mandalam, a member of our Board of Directors, entered into a trading plan, which is not intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). Dr. Mandalam's plan covers the potential sale of up to 80,000 shares of our common stock to be acquired upon the exercise of stock options that are expiring in August 2025. Transactions under Dr. Mandalam's plan are based upon pre-established dates and stock price thresholds and will only occur upon the expiration of a cooling-off period. Dr. Mandalam's plan will terminate on the earlier of August 14, 2025 or the date all shares subject to the plan have been sold.

No other director or officer (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 June 30, 2025.

ITEM 6. EXHIBITS

Exhibit Index	
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).

\+ 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: August 12, 2025

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

Dated: August 12, 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: August 12, 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: August 12, 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 September 30, 2024 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

August 12, 2025

In connection with the Quarterly Report of Cryoport, Inc. (the “Company”) on Form 10-Q for the period ended September 30, 2024 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

August 12, 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.