Risk Factors Comparison 2025-03-07 to 2024-03-13 Form: 10-K

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The following risk factors 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. Risks Related to Our Business As an increasingly global business, we are exposed to economic, political, and other risks in different countries which could materially reduce our sales, profitability or cash flows, or materially increase our liabilities. Since we manufacture and sell our products worldwide, our business is subject to risks associated with doing business internationally. Our future results could be harmed by a variety of factors, including: ● changes in foreign currency exchange rates, exchange controls and currency restrictions; ● changes in a specific country' s or region' s political, social or economic conditions; ● political, economic and social instability, including acts of war; ● outbreak of disease or illness in any of the countries in which we sell our products or in which we or our suppliers operate; ● tariffs, other trade protection measures, and import or export licensing requirements **, including as a result of the recent changes in the presidential administration and / or the make- up of the Senate and the House of Representatives** ; ● potentially negative consequences from changes in U. S. and international tax laws; ● difficulty in staffing and managing geographically widespread operations; ● changes in customer spending due to the increased economic uncertainties and the disruption in the capital markets; ● requirements relating to withholding taxes on remittances and other payments by subsidiaries; ● restrictions on our ability to own or operate subsidiaries, make investments or acquire new businesses in these jurisdictions; ● restrictions on our ability to repatriate dividends from our foreign subsidiaries; ● difficulty in collecting international accounts receivable; ● difficulty in enforcement of contractual obligations under non- U. S. law; ● transportation delays or interruptions; and ● changes in regulatory requirements including as it relates to protection of our intellectual property. The functional currency for most of our foreign operations is the applicable local currency. As a result, fluctuations in foreign currency exchange rates affect the results of our operations and the value of our foreign assets and liabilities, which in turn may adversely affect results of operations and cash flows and the comparability of period- to- period results of operations. Changes in foreign currency exchange rates may also affect the relative prices at which we and foreign competitors sell products in the same market. Foreign governmental policies and actions regarding currency valuation could result in actions by the United States and other countries to offset the effects of such fluctuations. Given the unpredictability and volatility of foreign currency exchange rates, ongoing or unusual volatility may adversely impact our business and financial conditions. We depend on the availability of certain component products used in our solutions; delays or increased costs in the procurement of components manufactured by third parties could adversely affect our business operations, financial performance and results of operations, and we may experience customer dissatisfaction and harm to our reputation. If we fail to procure sufficient components used in our products from our third- party manufacturers, we may be unable to deliver our solutions to our customers on a timely basis, which could lead to customer dissatisfaction and could harm our reputation and ability to compete. We currently acquire various component parts for our solutions from various independent manufacturers, some of which are sole sourced. We would likely experience significant delays or cessation in producing some of these components if a labor strike, natural disaster, public health crisis, act of war or other supply disruption were to occur. If we are unable to procure a component from one of our manufacturers, we may be required to enter into arrangements with one or more alternative manufacturing companies, which may cause delays in producing components or result in significant increase in costs. To date, we have not experienced any material delay that has adversely impacted our operations, but this does not mean that we will continue to have timely access to adequate supplies of essential materials and components in the future or that supplies of these materials and components will be available on satisfactory terms when needed. If our vendors for these materials and components are unable to meet our requirements, fail to make shipments in a timely manner, or ship defective materials or components, we could experience a shortage or delay in supply or fail to meet our contractual requirements, which would adversely affect our results of operations and negatively impact our cash flow and profitability. Continued delay in our ability to produce and deliver our products and services could also cause our customers to purchase alternative products and services from our competitors and / or harm our reputation. Our products and services may contain errors or defects, which could result in damage to our reputation, lost revenues, diverted development resources and increased service costs, litigation and product recalls. These risks may be heightened when our products or services are used in connection with human reproductive medicine. Our products and services must meet stringent requirements and we must develop our products and services solutions quickly to keep pace with the rapidly changing market. Products and services as sophisticated as ours could contain undetected errors or defects, especially when first introduced or when new equipment or versions of our software are released. If our products and services are not free from errors or defects, we may incur an injury to our reputation, lost revenues, diverted development resources, increased customer service and support costs, product recalls and litigation. The costs incurred in correcting any product errors or defects may be substantial and could adversely affect our business, results of operations and financial condition. Due to the low temperatures at which some of our products are used and the fact that some of our products are relied upon by our customers or end users in their facilities or operations or are manufactured for relatively broad medical, transportation, or consumer use, we face an inherent risk of exposure to claims in the event that the failure, use, or misuse of our products results, or is alleged to result, in death, bodily injury, property or sample damage, or economic loss. The amount of damages for which we are potentially held liable for may be higher when our products or services are used in connection with human reproductive medicine than when they are used for other purposes. For example, in some states, damage to an embryo may be deemed wrongful death for which punitive or other damages may be awarded, which would not otherwise be available. In addition, we specialize in the secure storage of

biological specimens, materials and samples covering the full range of temperatures from cryogenic through controlled room temperature. Any damage to these specimens, materials and samples may be attributed to a failure of our storage systems or services, which could lead to claims for damages made by customers and could also harm our relationship with customers and damage our reputation in the life sciences industry, resulting in material harm to our business. Although we currently maintain product liability coverage, which we believe is adequate for product liability claims and for the continued operation of our business, it includes customary exclusions and conditions, may not cover certain specialized applications and generally does not cover warranty claims. Additionally, such insurance may become difficult to obtain or be unobtainable in the future on terms acceptable to us. A successful product liability claim or series of claims against us, including one or more consumer claims purporting to constitute class actions or claims resulting from extraordinary loss events, in excess of or outside our insurance coverage, or a significant warranty claim or series of claims against us, could materially decrease our liquidity, impair our financial condition, and adversely affect our results of operations. See " — Risks Related to Our Business — Our products and services may expose us to liability in excess of our current insurance coverage " for additional information. In addition, regardless of merit or eventual outcome, product liability claims may result in, among other things, costs of litigation, distraction of management' s attention from our primary business, the inability to commercialize our existing or new products, decreased demand for our products or, if cleared or approved, products in development, damage to our business reputation, product recalls or withdrawals from the market, withdrawal of clinical trial participants, substantial monetary awards to patients or other claimants, or loss of revenue. While we may attempt to manage our product liability exposure by proactively recalling or withdrawing from the market any defective products, any recall or market withdrawal of our products may delay the supply of those products to our customers and may impact our reputation. We can provide no assurance that we will be successful in initiating appropriate market recall or market withdrawal efforts that may be required in the future or that these efforts will have the intended effect of preventing product malfunctions and the accompanying product liability that may result. Additionally, any recall could result in significant costs to us and significant ~~adverse~~ **23adverse** publicity, which could harm our ability to market our products in the future. Such recalls and withdrawals may also be used by ~~27our~~ -- **our** competitors to harm our reputation for safety or be perceived by customers as a safety risk when considering the use of our products. Though it may not be possible to quantify the economic impact of a recall, it could have a material adverse effect on our business, financial condition and results of operations. Additionally, for some of our products we offer a limited warranty for product returns which are due to defects in quality and workmanship. We estimate our potential liability for future product returns and establish reserves on our financial statements in amounts that we believe will be sufficient to address our warranty obligations; however, our actual liability for product returns may significantly exceed the amount of our reserves. If we underestimate our potential liability for future product returns, or if unanticipated events result in returns that exceed our historical experience, our financial condition and operating results could be materially and adversely affected. Our business operations, financial performance and results of operations have been adversely affected and could in the future be materially adversely affected by the pandemics, epidemics or other public health crises, such as COVID- 19. The occurrence of pandemics, epidemics or other public health crises could materially affect our business, financial condition, results of operations and cash flows, including due to negative impacts to the global economy, disruptions to global supply chains and workforce participation, and volatility and disruption of financial markets. For example, since COVID- 19' s initial outbreak, governments and businesses took unprecedented measures in response, including restrictions on travel and business operations, temporary closures of businesses, and quarantine and shelter- in- place orders. Such response significantly curtailed global economic activity and caused significant volatility and disruption in global financial markets. The COVID- 19 pandemic and the measures taken by many countries in response have adversely affected and could in the future materially adversely impact our business operations, financial performance and results of operations. During the course of the pandemic, certain of our facilities have experienced disruptions, such as our MVE Biological Solutions manufacturing facility in Chengdu, China that was temporarily impacted by COVID- 19 lockdowns in China during the third quarter of 2022, and similar disruptions could occur in the future. The extent to which ~~COVID- 19~~ **pandemics, epidemics** or other public health crises may impact our business operations, financial performance and results of operations ~~remains~~ **is** uncertain and will depend on many factors outside our control, including the timing, extent, trajectory and duration of the **pandemic, epidedemic or other** public health ~~crisis~~ **crises** , the emergence of new variants, the development, availability, distribution and effectiveness of vaccines and treatments, and the imposition of protective public safety measures. ~~Additional future~~ **Other potential** impacts on us **resulting from pandemics, epidemics or other public health crises** may include **, but not limited to,** material adverse effects on our manufacturing, supply chain and distribution channels, our ability to execute our strategic plans, and our profitability. The potential effects of **pandemics, epidemics or other** public health crises may also impact and potentially heighten many of our other risk factors discussed in this " Risk Factors " section. We will have difficulty increasing our revenues if we experience delays, difficulties or unanticipated costs in establishing the sales, marketing and distribution capabilities necessary to successfully commercialize our solutions. We plan to further enhance our sales, marketing and distribution capabilities in the Americas, EMEA, and APAC. It will be expensive and time- consuming for us to develop and integrate our global marketing and sales network and thus we intend to further broaden our strategic alliances with domestic and international providers of shipping services and other solutions providers to the life sciences industry to incorporate use of our platform of solutions in their service offerings. We may not be able to provide adequate incentive to our sales force or to establish and maintain favorable distribution and marketing collaborations with others to promote our solutions. In addition, any third party with whom we have established a marketing and distribution relationship may not devote sufficient time to the marketing and sales of our solutions, thereby exposing us to potential expenses in exiting such distribution agreements. We, and any of our alliance partners, must also market our services in compliance with federal, state, local and international laws relating to the provision of incentives and inducements. Violation of these laws can result in substantial penalties. Therefore, if we are unable to successfully motivate and expand our marketing and sales force and further develop our

sales and marketing capabilities, or if our alliance partners fail to promote our solutions, we will have difficulty increasing our revenues and the revenue may not offset the additional expense of expansion. We expect to base our equipment and inventory purchasing decisions on our forecasts of customers' demand, and if our forecasts are inaccurate, our operating results could be materially harmed. As our customer base increases, we expect the need to purchase additional equipment and inventory. Our forecasts will be based on multiple assumptions, each of which may cause our estimates to be inaccurate, affecting our ability to provide products to our ~~customers~~ **24customers** . When demand for our products increases significantly, we may not be able to meet demand on a timely basis, and we may need to expend a significant amount of time working with our customers to allocate limited supply and maintain positive customer ~~28relations~~ -- **relations** , or we may incur additional costs in order to rush the manufacture and delivery of additional products. If we underestimate customers' demand, we may forego revenue opportunities, lose market share and damage our customer relationships. Conversely, if we overestimate customer demand, we may purchase more equipment and inventory than we are able to use or sell at any given time or at all. As a result of our failure to properly estimate demand for our products, we could have excess or obsolete equipment and / or inventory, resulting in a decline in the value of our equipment and / or inventory, which would increase our costs of revenues and reduce our liquidity. Our failure to accurately manage our equipment purchases and inventory relative to demand would adversely affect our operating results. If we suffer a disruption or loss to our factories, facilities or distribution system due to factors outside of our control, our operations could be seriously harmed. We rely on our distribution system including third- party shipment and carrier services to transport our shippers containing biological material. These third- party operations could be subject to natural disasters, adverse weather conditions, other business disruptions, and carrier error, which could cause delays in the delivery of our shippers, which in turn could cause serious harm to the biological material being shipped. As a result, any prolonged delay in shipment, whether due to technical difficulties, power failures, break- ins, destruction or damage to carrier facilities as a result of a natural disaster, fire, or any other reason, could result in damage to the contents of the shipper. Additionally, our factories and facilities may be subject to catastrophic loss due to fire, flood, terrorism, increasing severity or frequency of extreme weather events, or other natural or man- made disasters, as well as disruptions due to a widespread outbreak of an illness or any other public health crisis, such as the COVID- 19 pandemic. In particular, certain components of our key products are manufactured in China, which may be more likely than other locations to have disruptions caused by the response to a public health crisis, such as COVID- 19. For example, our MVE Biological Solutions manufacturing facility in Chengdu, China was temporarily impacted by COVID- 19 lockdowns in China during the third quarter of 2022, and similar disruptions could occur in the future. Further, we operate facilities that specialize in the secure storage of biological specimens, materials and samples. If natural disasters or similar events, like hurricanes, fires or explosions or large- scale accidents or power outages, were to occur that prevented us from using all or a significant portion of these facilities, damaged critical infrastructure or our customers' biological samples, or otherwise disrupted operations at such facilities, this could affect our ability to maintain ongoing operations and cause us to incur significant expenses. Insurance coverage may not be adequate to fully cover losses in any particular case. For example, in January 2022, a fire occurred at the MVE Biological Solutions manufacturing facility located in New Prague, Minnesota, which manufactures aluminum dewars and is one of MVE Biological Solutions' three global manufacturing facilities. As a consequence of the fire damage, the New Prague manufacturing operations were curtailed on an interim basis until the necessary repairs were completed, which adversely impacted our revenue in the first quarter of 2022. See " Management' s Discussion and Analysis of Financial Condition and Results of Operations — MVE Biological Solutions Fire " for additional information. Our products and services may expose us to liability in excess of our current insurance coverage. Our platform of products and services involve significant risks of liability, which may substantially exceed the revenues we derive from them. We cannot predict the magnitude of these potential liabilities. We currently maintain general liability insurance and product liability insurance. Claims may be made against us that exceed the limits of these policies. Our liability policy is an " occurrence " based policy. Thus, our policy is complete when we purchased it and following cancellation of the policy it continues to provide coverage for future claims based on conduct that took place during the policy term. Our insurance coverage, however, may not protect us against all liability because our policies typically have various exceptions to the claims covered and also require us to assume some costs of the claim even though a portion of the claim may be covered. In addition, if we expand into new markets, we may not be aware of the need for, or be able to obtain insurance coverage for such activities or, if insurance is obtained, the dollar amount of any liabilities incurred could exceed our insurance coverage. A partially or completely uninsured claim, if successful and of significant magnitude, could have a material adverse effect on our business, financial condition and results of operations. ~~If~~ **25If** we use biological and hazardous materials in a manner that causes injury, we could be liable for damages. Our customers may ship potentially harmful biological materials in our dewars. We cannot eliminate the risk of accidental contamination or injury to employees or third parties from the use, storage, handling or disposal of these materials. In the event of ~~29contamination~~ -- **contamination** or injury, we could be held liable for any resulting damages, and any liability could exceed our resources or any applicable insurance coverage we may have. Additionally, we are subject to, on an ongoing basis, federal, state and local laws and regulations governing the use, storage, handling and disposal of these materials and specified waste products. In the event of an accident, we could be held liable for damages. We operate in a competitive industry and if we cannot compete effectively, we will lose business. We expect to continue to experience significant and increasing levels of competition in the future. While there are technological and marketing barriers to entry, we cannot guarantee that these barriers will be sufficient to defend our market share against current and future competitors. Our principal competitive considerations in our market include: ● financial resources to allocate to proper marketing and an appropriate sales effort; ● acceptance of our solutions model; ● acceptance of our solutions including per use fee structures and other charges for services; ● keeping up technologically with ongoing development of enhanced features and benefits; ● the ability to develop and maintain and expand strategic alliances; ● establishing our brand name; ● our ability to deliver our solutions to our customers when requested; and ● our timing of introductions of new solutions and services. Our future revenue stream depends to a large degree on our ability to

bring new solutions and services to market on a timely basis. We generally sell our products in industries that are characterized by increased competition through frequent innovation, rapid technological changes and changing industry standards. Without the timely introduction of new products, services and enhancements, our products and services may become obsolete over time, in which case our revenue and operating results could suffer. There may also be other companies which are currently developing competitive products and services or which may in the future develop technologies and products that are comparable, superior or less costly than our own. For example, some specialty couriers and packaging manufacturers with greater resources currently provide temperature- controlled packaging solutions and may develop other products or solutions in the future, both of which compete with our products. A competitor that has greater resources than us may be able to develop and expand their networks and product offerings more quickly, devote greater resources to the marketing and sale of their solutions and adopt more aggressive pricing policies. We may not be able to successfully compete with a competitor that has greater resources, which may adversely affect our business. If we successfully develop products and / or services, but those products and / or services do not achieve and maintain market acceptance, our business will not be profitable. The degree of acceptance of our platform of existing products and services or any future products or services by our current target markets, and any other markets to which we attempt to sell our products and services, as well as our profitability and growth, will depend on a number of factors including, among others, our shippers' ability to perform and preserve the integrity of the materials shipped, relative convenience and ease of use of our shippers and / or Cryoportal ®, reliability and effectiveness of our biostorage services, availability of alternative products or new technologies that make our solutions and services less desirable or competitive, pricing and cost effectiveness, effectiveness of our or our collaborators' sales and marketing strategy and the adoption cycles of our targeted customers. In addition, even if our products and services achieve market acceptance, we may not be able to maintain that market acceptance over time if new products or services are introduced that are more favorably received than our products and services, are more cost effective, or render our products obsolete. Further, there can be no assurance that future developments in technology will not make our technology non- competitive or obsolete, or significantly reduce our operating margins or the demand for our offerings, or otherwise negatively impact our ability to be profitable. ~~30Thc~~ **26The** integration and operation of acquired businesses may disrupt our business and create additional expenses, and we may not achieve the anticipated benefits of the acquisitions. Integration of an acquired business involves numerous risks, including assimilation of operations of the acquired business and difficulties in the convergence of systems and processes, the diversion of management' s attention from other business concerns, risks of entering markets in which we have had no or only limited direct experience, assumption of unknown or unquantifiable liabilities, difficulties in completing strategic initiatives already underway in the acquired company, and unfamiliarity with partners of the acquired company, each of which could have a material adverse effect on our business, results of operations and financial condition. We cannot assure that these risks or other unforeseen factors will not offset the intended benefits of the acquisitions, in whole or in part. Additionally, potential acquisition opportunities become available to us from time to time, and we periodically engage in discussions or negotiations relating to potential acquisitions, including acquisitions that may be material in size or scope to our business. Any acquisition may or may not occur and, if an acquisition does occur, it may not be successful in enhancing our business for one or more of the following reasons: ● any business acquired may not be integrated successfully and may not prove profitable ; ● the price we pay for any business acquired may overstate the value of that business or otherwise be too high ; ● liabilities we take on through the acquisition may prove to be higher than we expected ; ● we may fail to achieve acquisition synergies ; or ● the focus on the integration of operations of acquired entities may divert management' s attention from the day- to- day operation of our businesses. Acquisitions and strategic investments and alliances may also require us to integrate and collaborate with a different company culture, management team, business model, business infrastructure and sales and distribution methodology, and assimilate and retain geographically dispersed, decentralized operations and personnel. Depending on the size and complexity of an acquisition, our successful integration of the entity depends on a variety of factors, including introducing new products and meeting revenue targets as expected, the retention of key employees and key customers, increased exposure to certain governmental regulations and compliance requirements and increased costs and use of resources. Further, the integration of acquired businesses is likely to result in our systems and internal controls becoming increasingly complex and more difficult to manage. Any difficulties in the assimilation of acquired businesses into our control system could harm our operating results or cause us to fail to meet our financial reporting obligations. Even if we are able to successfully integrate acquired businesses, we may not be able to realize the revenue and other synergies and growth that we anticipated from the acquisition in the time frame that we expected, and the costs of achieving these benefits may be higher than what we expected. As a result, the acquisition and integration of acquired businesses may not contribute to our earnings as expected and we may not achieve the other anticipated strategic and financial benefits of such transactions. ~~Further impairment~~ **Impairment** of our goodwill ~~or~~ **and other** intangible assets **has had, and in the future** could have **,** a material non- cash adverse impact on our results of operations. **As of December 31, 2024, we had $ 51. 7 million of goodwill and $ 170. 5 million of other intangible assets on our balance sheets.** We assess ~~goodwill~~ **intangible assets** for impairment on an annual basis in the fourth quarter or more frequently if we believe indicators of impairment exist. In addition, intangible assets and their related useful lives are reviewed at least annually to determine whether there are any adverse conditions that would indicate the carrying value of these assets may not be recoverable. Our valuation methodology for assessing impairment requires management to make judgments and assumptions based on experience and to rely heavily on projections of future operating performance. Because we operate in highly competitive environments, projections of our future operating results and cash flows may vary significantly from our actual results. **We may be required to record** ~~If in future periods we determine that our goodwill or intangible assets are further impaired, we will recognize a~~ non- cash impairment ~~charge~~ **charges** with respect to **our goodwill or other intangible assets during any period we determine** these assets **are impaired** , which **has had, and in the future** ~~would~~ **could have, a material** ~~adversely~~ **adverse** ~~affect~~ **impact on** our results of operations. ~~31Risks~~ **For example, for the year ended December 31, 2024, we recorded non- cash impairment**

charges of $ 54. 6 million related to the full impairment of the goodwill associated with our MVE reporting unit and $ 9. 2 million related to the impairment of certain trademarks and tradenames. 27Risks Related to Our Technology and Intellectual PropertyWe rely upon certain critical information systems, including our Cryoportal ® software platform, for the operation of our business; the failure of any critical information system could adversely impact our reputation and future revenues, and we may be required to increase our spending on data and system security. We rely upon certain critical information systems, including our Cryoportal ® software platform which is used by our customers and business partners to automate the entry of orders, prepare customs documentation and facilitate status and location monitoring of shipped orders while in transit. In addition, the provision of services to our customers and the operation of our networks and systems involve the storage and transmission of significant amounts of proprietary information and sensitive or confidential data, including personal information of customers, employees and others. Our technology infrastructure and critical information systems are subject to damage or interruption from a number of potential sources, including unauthorized intrusions, cyberattacks, software viruses or other malware, natural disasters, power failures, employee error or malfeasances and other events. Despite our best efforts, no cybersecurity or emergency recovery process is failsafe, and if our safeguards fail or our technology infrastructure or critical information systems are compromised, the safety and efficiency of our operations could be materially harmed, our reputation could suffer, and we could face additional costs, liabilities, costly legal challenges. Cyberattacks, data incidents and breaches in the security of our information systems and networks and of the electronic and confidential information in our possession could materially adversely impact our business, financial condition and results of operations, in addition to our reputation and relationships with our employees, customers, suppliers and business partners. As part of our normal business activities, we collect and store or have access to certain proprietary confidential, and personal information, including information about our employees, customers, suppliers and business partners, which may be entitled to protection under a number of regulatory regimes. The protection and security of our network systems and our own information, as well as information relating to our employees, customers, suppliers, business partners and others, is vitally important to us. Any failure of us to maintain the security of our network systems and the proprietary, confidential, and personal data in our possession, including via the penetration of our network security and the misappropriation of proprietary, confidential and personal information, could result in costly investigations and remediation, business disruption, damage to our reputation, financial obligations to third parties, fines, penalties, regulatory proceedings and private litigation with potentially large costs, and also result in deterioration in our employees', customers', suppliers' and business partners' confidence in us and other competitive disadvantages, and thus could have a material adverse effect on our business, financial condition and results of operations. The frequency, intensity, and sophistication of cyberattacks and data security incidents has significantly increased in recent years and is constant. As with many other businesses, we are continually subject to cyberattacks and the risk of data security incidents. Due to the increased risk of these types of attacks and incidents, we have implemented information technology and data security tools, measures, and processes designed to protect our networks systems, services, and the personal, confidential or proprietary information in our possession, and to ensure an effective response to any cyberattack or data security incident. We also have privacy and data security policies in place that are designed to detect, prevent, and / or mitigate cyberattacks and data security incidents. Whether or not these policies, tools, and measures are ultimately successful, the expenditures could have an adverse impact on our financial condition and results of operations, and divert management' s attention from pursuing our strategic objectives. As newer technologies evolve, we could be exposed to increased risks from cyberattacks, data security events, and data breaches, including those from human error, negligence or mismanagement or from illegal or fraudulent acts. Although we take the security of our network systems and information seriously, there can be no assurance that the security measures we employ will effectively prevent unauthorized persons from obtaining unauthorized access to our systems and information due to the evolving nature and intensity of cyberattacks and threats to data security, in light of new and sophisticated tools and methods used by criminals and cyberterrorists to penetrate and compromise systems, including computer viruses, malware, ransomware, phishing, misrepresentation, social engineering and forgery, which make it increasingly challenging to anticipate, harder to detect, and more difficult to adequately mitigate these risks. While we have cyber security insurance, we may incur significant costs in the event of a successful cyber incident against us or in responding to and recovering from a cyber incident that are not covered by, or exceed the limits of, such insurance. Additionally, the cost and operational consequences of implementing, maintaining and enhancing further data or system protection measures could increase significantly to overcome increasingly intense, complex and sophisticated global cyber threats. ~~32Our~~ **28Our** success depends, in part, on our ability to obtain patent protection for our solutions, preserve our trade secrets, and operate without infringing the proprietary rights of others. Our policy is to seek to protect our proprietary position by, among other methods, filing United States patent applications related to our technology, inventions and improvements that are important to the development of our business. Our patents or patent applications may be challenged, invalidated or circumvented in the future or the rights granted may not provide a competitive advantage. We intend to vigorously protect and defend our intellectual property. Costly and time- consuming litigation brought by us may be necessary to enforce our patents and to protect our trade secrets and know- how, or to determine the enforceability, scope and validity of the proprietary rights of others. We also rely upon trade secrets, technical know- how and continuing technological innovation to develop and maintain our competitive position. We seek to protect these trade secrets, in part, by entering into confidentiality agreements and inventions assignment and work for hire agreements in connection with employment, consulting, or advisory relationships. Despite these efforts, any of these parties may breach the agreements and disclose our proprietary information, including our trade secrets, and we may not be able to obtain adequate remedies for such breaches. Additionally, our competitors may independently develop substantially equivalent proprietary information and techniques or otherwise gain access to our proprietary technology, or we may not be able to meaningfully protect our rights in unpatented proprietary technology. Our current and potential competitors and other third parties may have or obtain patents or additional proprietary rights that would prevent, limit or interfere with our ability to make, use or sell our solutions either in the

United States or internationally. Additionally, we may face assertions of claims by holders of patents alleging that we are infringing upon their patent rights, which claims may be without merit, but may nonetheless result in our incurring substantial costs of defense. Risks Related to Regulatory and Legal MattersComplying with certain regulations that apply to shipments using our solutions can limit our activities and increase our cost of operations. Shipments using our solutions and services are subject to various regulations in the various countries in which we operate. For example, shipments using our solutions may be required to comply with the shipping requirements promulgated by the CDC, the Occupational Safety and Health Organization (" OSHA "), the DOT as well as rules established by the IATA and the ICAO. Additionally, our data logger may be subject to regulation and certification by the FDA, the FCC, and the FAA. We will need to ensure that our solutions and services comply with relevant rules and regulations to make our solutions and services marketable, and in some cases, compliance is difficult to determine. Significant changes in such regulations could require costly changes to our solutions and services or prevent use of our shippers for an extended period of time while we seek to comply with changed regulations. If we are unable to comply with any of these rules or regulations or fail to obtain any required approvals, our ability to market our solutions and services may be adversely affected. In addition, even if we are able to comply with these rules and regulations, compliance can result in increased costs. In either event, our financial results and condition may be adversely affected. We depend on our business partners and unrelated and frequently unknown third- party agents in foreign countries to act on our behalf to complete the importation process and to make delivery of our shippers to the final user. The failure of these third parties to perform their duties could result in damage to the contents of the shipper resulting in customer dissatisfaction or liability to us, even if we are not at fault. Changes in trade policy, tariff and import / export regulations may have a material adverse effect on our business, financial condition and results of operations. Our international operations and transactions depend upon favorable trade relations between the United States and the foreign countries in which our customers and suppliers have operations. **For example, the Trump administration instituted changes in trade policies that included the imposition of higher tariffs on imports into the U. S. and other government regulations affecting trade between the U. S. and other countries where we conduct our business.** It may be time consuming and expensive for us to adapt to any changes in U. S. or international social, political, regulatory and economic conditions or in laws and policies governing foreign trade, manufacturing, development and investment in the territories or countries where we currently sell our products or conduct our business. If such changes occur, ~~it~~ **including as a result of these recent changes, this** could adversely affect our business. ~~33We~~ **29We** , along with our customers, are subject to various international governmental regulations. Compliance with or changes in such regulations may cause us to incur significant expenses, and if we fail to maintain satisfactory compliance with certain regulations, we may be forced to recall products and cease their manufacture and distribution, and we could be subject to civil or criminal penalties. We, along with our customers, are subject to various significant international, federal, state and local regulations, including but not limited to regulations in the areas of health and safety, packaging, product content, employment, labor and immigration, import / export controls, trade restrictions and anti- competition. In addition, as a global organization, we are subject to data privacy and security laws, regulations, and customer- imposed controls in numerous jurisdictions as a result of having access to and processing confidential, personal, sensitive and / or patient health data in the course of our business. The EU' s General Data Protection Regulation (" GDPR "), which became effective in May 2018, applies to our activities related to products and services that we offer to EU customers and workers. The GDPR established new requirements regarding the handling of personal data and includes significant penalties for non- compliance (including possible fines of up to 4 percent of total company revenue). Other governmental authorities around the world have passed or are considering similar types of legislative and regulatory proposals concerning data protection. Each of these privacy, security and data protection laws and regulations could impose significant limitations and increase our cost of providing our products and services where we process end user personal data and could harm our results of operations and expose us to significant fines, penalties and other damages. We must also comply with complex foreign and U. S. laws and regulations, such as the U. S. Foreign Corrupt Practices Act, the U. K. Bribery Act, and other local laws prohibiting corrupt payments to governmental officials, anti- competition regulations and sanctions imposed by the U. S. Office of Foreign Assets Control and other similar laws and regulations. Violations of these laws and regulations could result in fines and penalties, criminal sanctions, restrictions on our business conduct and on our ability to offer our products in one or more countries, and could also materially affect our brand, our ability to attract and retain employees, our international operations, our business and our operating results. Although we have implemented policies and procedures designed to ensure compliance with these laws and regulations, there can be no assurance that our employees, contractors, or agents will not violate our policies. These regulations are complex, change frequently and have tended to become more stringent over time. We may be required to incur significant expenses to comply with these regulations or to remedy any violations of these regulations. Any failure by us to comply with applicable government regulations could also result in the cessation of our operations or portions of our operations, product recalls or impositions of fines and restrictions on our ability to carry on or expand our operations. In addition, because many of our products are regulated or sold into regulated industries, we must comply with additional regulations in marketing our products. Any significant change in these regulations could reduce demand for our products, force us to modify our products to comply with new regulations or increase our costs of producing these products. If demand for our products is adversely affected or our costs increase, our operating results and business would suffer. We are subject to regulation by the FDA or certain similar foreign regulatory agencies, and failure to comply with such regulations could harm our reputation, business, financial condition and results of operations. Certain of our operations are subject to regulation by the FDA or similar foreign regulatory agencies. In addition, we may in the future develop products that are subject to regulation as medical devices by the FDA and similar foreign regulatory agencies. For example, we are aware that China' s National Medical Products Administration has had discussions that may require certain of our products to be registered as Class II medical devices. The regulations enforced by the FDA and similar foreign regulatory agencies govern a wide variety of product- related activities, including the research, development, testing, manufacture, quality control, approval, clearance, labeling, packaging,

storage, record- keeping, promotion, advertising, distribution, marketing, post- approval monitoring and reporting, pricing, and export and import of pharmaceutical products. If we or any of our customers, suppliers or distributors fail to comply with FDA and other applicable foreign regulatory requirements or are perceived to potentially have failed to comply, we may face, among other things, warning letters; adverse publicity affecting both us and our customers; investigations or notices of non- compliance, fines, injunctions, and civil penalties; import or export restrictions; partial suspensions or total shutdown of production facilities or the imposition of operating restrictions; increased difficulty in obtaining required FDA clearances or approvals or foreign equivalents; seizures or recalls of our products or those of our customers; or the inability to sell our products and services. Any such FDA or other foreign regulatory agency actions could disrupt our business and operations, lead to significant remedial costs and have a material adverse impact on our financial position and results of operations. ~~34Risks~~ **30Risks** Related to Our Financial ConditionHistorically, we have incurred significant losses and we may continue to incur losses in the future. ~~As~~ **We incurred a net loss** of **$ 114. 8 million and $ 99. 6 million for the years ended** December 31, **2024 and** 2023 **, respectively. As of December 31, 2024** , we had an accumulated deficit of $ ~~642~~ **757** . ~~4~~ **2** million. In order to achieve and sustain revenue growth in the future, we must expand our market presence and revenues from existing and new customers. We may continue to incur losses in the future and may never generate revenues sufficient to become profitable or to sustain profitability. Continuing losses may impair our ability to raise the additional capital required to continue and expand our operations. Our indebtedness and liabilities could limit the cash flow available for our operations and expose us to risks that could adversely affect our business, financial condition and results of operations. We have a substantial amount of indebtedness. As of December 31, ~~2023~~ **2024** , we had approximately $ ~~468~~ **301** . ~~7~~ **6** million of indebtedness and other liabilities, including trade payables, on a consolidated basis. We may also incur additional indebtedness to meet future financing needs. Our indebtedness could have significant negative consequences for our security holders and our business, results of operations and financial condition by, among other things: ● increasing our vulnerability to adverse economic and industry conditions; ● limiting our ability to obtain additional financing; ● requiring the dedication of a substantial portion of our cash flow from operations to service our indebtedness, which will reduce the amount of cash available for other purposes; ● limiting our flexibility to plan for, or react to, changes in our business; ● diluting the interests of our existing stockholders as a result of issuing shares of our common stock upon conversion of any convertible indebtedness; and ● placing us at a possible competitive disadvantage with competitors that are less leveraged than us or have better access to capital. Our business may not generate sufficient funds, and we may otherwise be unable to maintain sufficient cash reserves, to pay amounts due under our indebtedness, including our outstanding convertible senior notes (collectively, the " Convertible Senior Notes ") consisting of our 3. 00 % convertible senior notes due 2025 (the " 2025 Convertible Senior Notes ") and our 0. 75 % convertible senior notes due 2026 (the " 2026 Convertible Senior Notes "), and our cash needs may increase in the future. In addition, any future indebtedness that we may incur may contain financial and other restrictive covenants that limit our ability to operate our business, raise capital or make payments under our other indebtedness. If we fail to comply with these covenants or to make payments under our indebtedness when due, then we would be in default under that indebtedness, which could, in turn, result in that and our other indebtedness becoming immediately payable in full. Risks Related to Our Preferred StockThe issuance of shares of our Series C Preferred Stock reduces the relative voting power of holders of our common stock, dilutes the ownership of such holders, and may adversely affect the market price of our common stock. In connection with financing our acquisition of MVE Biological Solutions, on October 1, 2020, we completed the sale of 250, 000 shares of a newly designated Series C Convertible Preferred Stock, par value $ 0. 001 (" Series C Preferred Stock "), at a price of $ 1, 000 per share, the original purchase price, to funds affiliated with The Blackstone Group Inc., or Blackstone. The holders of our Series C Preferred Stock are entitled to dividends at a rate of 4. 0 % per annum, paid- in- kind, accruing daily and paid quarterly in arrears and are also entitled to participate in dividends declared or paid on the common stock on an as- converted basis. Each holder of our Series C Preferred Stock (collectively, the " Series C Preferred Stockholders ") has the right, at its option, to convert its Series C Preferred Stock, in whole or in part, into common stock at a conversion price equal to $ 38. 6152 per share subject to certain customary adjustments. Subject to certain conditions, we may, at our option, require conversion of all of the outstanding shares of ~~Class~~ **Series** C Preferred Stock to common stock if, for at least 20 trading days during the 30 consecutive trading days immediately preceding the date we notify the ~~Class~~ **Series** C Preferred Stockholders of the election to convert, the closing price of our ~~Common~~ **common** ~~Stock~~ **stock** is at least 150 % of the conversion price. On February 5, 2021, the Company received a waiver and conversion notice from Blackstone Freeze Parent ~~L~~ **31L** . P. and Blackstone Tactical Opportunities Fund – FD L. P. and converted an aggregate of 50, 000 shares of the Series C Preferred Stock, resulting in the issuance of an aggregate of 1, 312, 860 shares of common stock. ~~35Any~~ -- **Any** subsequent conversion of shares of the Series C Preferred Stock to shares of our common stock would further dilute the ownership interest of existing holders of our common stock, and any sale in the public market of shares of our common stock issuable upon conversion of the Series C Preferred Stock could adversely affect prevailing market prices of our common stock. Additionally, we granted the Series C Preferred Stockholders customary registration rights in respect of their securities. These registration rights facilitate the resale of our common stock issuable upon conversion of such securities into the public market, and any such resale would increase the number of shares of our common stock available for public trading. The Series C Preferred Stockholders may exercise influence over us, including through their right to nominate for election one member to our board of directors. The Series C Preferred Stockholders are generally entitled to vote with the holders of the shares of common stock on all matters submitted for a vote of holders of shares of Common Stock (voting together with the holders of shares of common stock as one class) on an as- converted basis, subject to certain NASDAQ voting limitations, if applicable. Additionally, the consent of the holders of a majority of the outstanding shares of Series C Preferred Stock is required for so long as any shares of the Series C Preferred Stock remain outstanding for (i) amendments to the Company' s organizational documents that have an adverse effect on the holders of Series C Preferred Stock and (ii) issuances by the Company of securities that are senior to, or equal in priority with, the Series C Preferred Stock,

including any shares of the Company' s ~~Series~~ **Class** A Preferred Stock or ~~Series~~ **Class** B Preferred Stock. In addition, for so long as 75 % of the Series C Preferred Stock issued in connection with the related securities purchase agreement remains outstanding, the consent of the holders of a majority of the outstanding shares of Series C Preferred Stock will be required for (i) any voluntary dissolution, liquidation, bankruptcy, winding up or deregistration or delisting and (ii) incurrence by Cryoport of any indebtedness unless our ratio of debt to LTM EBITDA (as defined in the Certificate of Designation of the Series C Preferred Stock) would be less than a ratio of 5- to- 1 on a pro forma basis giving effect to such incurrence and the use of proceeds therefrom. Additionally, an affiliate of Blackstone has the right to nominate for election one member to our board of directors for so long as certain parties hold 66. 67 % of the Series C Preferred Stock issued in the Blackstone financing transaction. If elected, the director designated by Blackstone is entitled to serve on committees of our board of directors, subject to applicable law and NASDAQ rules. Notwithstanding the fact that all directors will be subject to fiduciary duties to us and to applicable law, the interests of the director designated by Blackstone may differ from the interests of our security holders as a whole or of our other directors. As a result, the Series C Preferred Stockholders have the ability to influence the outcome of certain matters affecting our governance and capitalization. The sponsors of the Series C Preferred Stockholders are in the business of making or advising on investments in companies, including businesses that may directly or indirectly compete with certain portions of our business, and they may have interests that diverge from, or even conflict with, those of our other shareholders. They may also pursue acquisition opportunities that may be complementary to our business, and, as a result, those acquisition opportunities may not be available to us. Our obligations to the Series C Preferred Stockholders could also limit our ability to obtain additional financing or increase our borrowing costs, which could have an adverse effect on our financial condition. Our Series C Preferred Stock has rights, preferences, and privileges that are not held by, and are preferential to, the rights of holders of our common stock, which could adversely affect our liquidity and financial condition. The Series C Preferred Stockholders have the right under the Certificate of Designation of the Series C Preferred Stock to receive a liquidation preference entitling them to be paid an amount per share equal to the greater of (i) the original purchase price, plus all accrued and unpaid dividends and (ii) the amount that the holder would have been entitled to receive at such time if the Series C Preferred Stock were converted into common stock. In addition, the Series C Preferred Stockholders are entitled to dividends at a rate of 4. 0 % per annum, paid- in- kind, accruing daily and paid quarterly in arrears. The Series C Preferred Stockholders are also entitled to participate in dividends declared or paid on the common stock on an as- converted basis. ~~36Risks~~ **32Risks** Related to Ownership of Our Common Stock Certain of our existing stockholders own and have the right to acquire a substantial number of shares of common stock. As of February ~~23~~ **28** , ~~2024~~ **2025** , our directors, executive officers and beneficial owners of 5 % or more of our outstanding common stock beneficially owned ~~33~~ **38** , ~~447~~ **410** , ~~953~~ **042** shares of common stock assuming their conversion of all outstanding Series C Preferred Stock and their exercise of all outstanding options held by them that are exercisable within 60 days of February ~~23~~ **28** , ~~2024~~ **2025** , which represented approximately ~~62~~ **71** . **1** ~~7 %~~ % of our outstanding common stock. As such, the concentration of beneficial ownership of our common stock may have the effect of delaying or preventing a change in control of Cryoport and may adversely affect the voting or other rights of other holders of our common stock. Future sales of shares of our common stock may depress the price of our shares and be dilutive to our existing stockholders. Future issuances of shares of our common stock or the availability of shares for resale in the open market may decrease the market price per share of our common stock. As of February ~~23~~ **28** , ~~2024~~ **2025** , there were ~~48~~ **49** , ~~977~~ **910** , ~~476~~ **391** shares of our common stock outstanding. Substantially all of these shares of common stock are eligible for trading in the public market. The market price of our common stock may decline if our stockholders sell a large number of shares of our common stock in the public market, or the market perceives that such sales may occur. As of December 31, ~~2023~~ **2024** , we could also issue up to an additional ~~8~~ **7** , ~~301~~ **841** , ~~449~~ **565** shares of our common stock upon exercise of outstanding options and vesting of restricted stock units and ~~873~~ **2** , ~~468~~ **896, 124** shares of our common stock reserved for future issuance under our stock incentive plans. In addition, we reserved 599, ~~954~~ **953** shares of our common stock issuable upon conversion of the 2025 Convertible Senior Notes, ~~3~~ **1** , ~~156~~ **583** , ~~483~~ **280** shares of our common stock issuable upon conversion of the 2026 Convertible Senior Notes, and ~~5~~ **6** , ~~894~~ **133** , ~~535~~ **876** shares of our common stock issuable upon conversion of our Series C ~~Convertible~~ Preferred Stock. The exercise of any options or vesting of restricted stock units, as well as the issuance of our common stock upon conversion of the Convertible Senior Notes, the Series C ~~Convertible~~ Preferred Stock, or in connection with acquisitions and other issuances of our common stock, could have an adverse effect on the market price of the shares of our common stock and dilute our existing stockholders. To the extent that we raise additional funds through the sale of equity or convertible debt securities, the issuance of such securities will result in dilution to our stockholders. Further, investors purchasing shares or other securities in the future could have rights superior to existing stockholders. Our stock price has been and will likely continue to be volatile. The market price of our common stock has been highly volatile and could fluctuate widely in price in response to various factors, many of which are beyond our control, including, but not limited to technological innovations or new solutions and services by us or our competitors, additions or departures of key personnel, sales of our common stock, our ability to execute our business plan, our operating results being below expectations, loss of any strategic relationship, industry developments, economic and other external factors and period- to- period fluctuations in our financial results. In addition, the securities markets have from time- to- time experienced significant price and volume fluctuations that are unrelated to the operating performance of companies. These market fluctuations may also materially and adversely affect the market price of our common stock. We have not paid dividends on our common stock in the past and do not expect to pay dividends in the foreseeable future. Any return on investment may be limited to the value of our common stock. We have never paid cash dividends on our common stock and do not anticipate paying cash dividends in the foreseeable future. Any future determination to pay dividends will be at the discretion of our board of directors, subject to compliance with covenants in current and future agreements governing our indebtedness, and will depend on our results of operations, financial condition, capital requirements, contractual arrangements and other factors that our board of directors deems relevant. If we do not pay dividends, our common stock may be less valuable because a return on your

investment will only occur if the price of our common stock appreciates. ~~37Our~~ **33Our** Articles of Incorporation allows our ~~Board~~ **board** of ~~Directors~~ **directors** to issue up to 2, 500, 000 shares of " blank check " preferred stock. Our Articles of Incorporation allows our board of directors to issue up to 2, 500, 000 shares of " blank check " preferred stock, without action by our stockholders. We have designated 800, 000 shares as Class A Preferred Stock, 585, 000 shares as Class B Preferred Stock and 250, 000 shares of Series C Preferred Stock, of which 200, 000 shares of Series C Preferred Stock are issued and outstanding at February 23, 2024. See " — Risks Related to Our Preferred Stock " for additional information regarding our outstanding Series C Preferred Stock. Without limiting the foregoing, (i) such shares of preferred stock could have liquidation rights that are senior to the liquidation preference applicable to our common stock and Preferred Stock, (ii) such shares of preferred stock could have voting or conversion rights, which could adversely affect the voting power of the holders of our common stock and preferred stock and (iii) the ownership interest of holders of our common stock will be diluted following the issuance of any such shares of preferred stock. In addition, the issuance of such shares of blank check preferred stock could have the effect of discouraging, delaying or preventing a change of control of our Company. Provisions in our bylaws and Nevada law might discourage, delay or prevent a change of control of our Company or changes in our management and, as a result, may depress the trading price of our common stock. Provisions of our bylaws and Nevada law may discourage, delay or prevent a merger, acquisition or other change in control that stockholders may consider favorable, including transactions in which you might otherwise receive a premium for your shares of our common stock. The relevant bylaw provisions may also prevent or frustrate attempts by our stockholders to replace or remove our management. These provisions include advance notice requirements for stockholder proposals and nominations, and the ability of our board of directors to make, alter or repeal our bylaws. In addition, Section 78. 411, et seq. of the Nevada Revised Statutes prohibits a publicly- held Nevada corporation from engaging in a business combination with an interested stockholder (generally defined as a person which together with its affiliates owns, or within the last two years has owned, 10 % of our voting stock) for a period of two years after the date of the transaction in which the person became an interested stockholder, unless the business combination is approved in a prescribed manner. The existence of the foregoing provisions and other potential anti- takeover measures could limit the price that investors might be willing to pay in the future for shares of our common stock. They could also deter potential acquirers of our Company, thereby reducing the likelihood that you could receive a premium for your common stock in an acquisition. General Risk FactorsOur ability to grow and compete in our industry will be hampered if we are unable to retain the continued service of our key professionals or to identify, hire and retain additional qualified professionals. Our success in implementing our business strategy depends largely on the skills, experience and performance of key members of our executive management team and others in key management positions. The collective efforts of each of these persons working as a team will be critical to us as we continue to develop our technologies, tests and engineering and development and sales programs. As a result of the difficulty in locating qualified new management, the loss or incapacity of existing members of our executive management team could adversely affect our operations. If we were to lose one or more of these key employees, we could experience difficulties in finding qualified successors, competing effectively, developing our technologies and implementing our business strategy. We do not maintain " key person " insurance on any of our employees. In addition, a critical factor to our business is our ability to attract and retain qualified professionals including key employees and consultants. We are continually at risk of losing current professionals or being unable to hire additional professionals as needed. If we are unable to attract new qualified employees, our ability to grow will be adversely affected. If we are unable to retain current employees or strategic consultants, our financial condition and ability to maintain operations may be adversely affected. ~~38~~ **34**