# Cryoport, Inc.

**CYRX**

Nasdaq; healthcare; SIC 2834, Pharmaceutical Preparations; CIK 0001124524

# C/D

**on the C/D boundary of 370 graded peers in healthcare**

rank 219 of 370; percentile 59.1; sampling error 2.5 points; lower is stronger

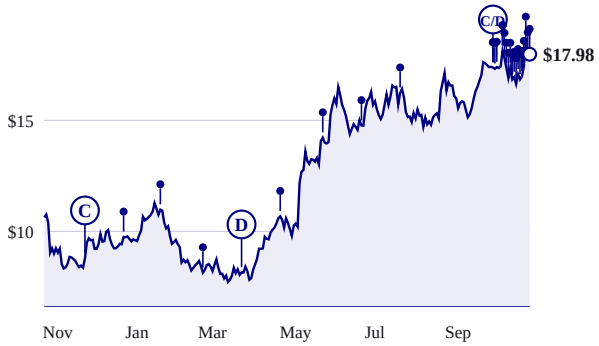



**C/D, the tortoise**



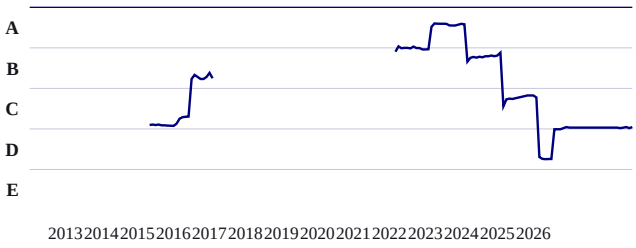
| Scoreboard | |
|---|---|
| **Profitability** | D<br>percentile 62.8 |
| **Solvency** | B<br>percentile 35.5 |
| **Growth and financing** | C<br>percentile 55.0 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $765.0M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | late filer |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Mar 5, 2026<br>233 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $17.96<br>2026-10-23; market equity $909.7M; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Mar 5, 2026*

We are a leading global provider of integrated, temperature-controlled supply chain solutions for the life sciences, with a strong focus on supporting the rapidly growing cell and gene therapy ("CGT") market. Our solutions are purpose-built to support a broad range of global life sciences markets, including biopharmaceutical and pharmaceutical companies, the animal health markets, reproductive medicine, academic institutions, research, and government agencies. Our solutions help our customers ensure the safe, compliant storage, handling, and delivery of high value, temperature sensitive biological materials, including cell and gene therapies and immunotherapies.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 62.8** | | | | | | |
| Gross profitability | 10.9% | 32.3% | | 75.2 | 368 | 2025-12-31 |
| Return on invested capital | not computable | 9.3% | | | | |

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

| | | | | | |
|---|---|---|---|---|---|
| *a prior annual debt, equity, and cash observation is required* | | | | | |
| Accruals ratio | 11.8% | (6.6%) | 92.0 | 809 | 2025-12-31 |
| Gross margin stability, five years | 1.3 pts | 2.8 pts | 21.2 | 242 | 2025-12-31 |
| **Solvency, sleeve percentile 35.5** | | | | | |
| Twelve-month failure probability | 0.02% | 0.07% | 4.5 | 247 | 2026-06-30 |
| Altman Z double-prime | 0.96 | (0.33) | 32.9 | 754 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.82x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | (4.51x) | | | |
| *latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 2.17x | 2.94x | 69.0 | 836 | 2025-12-31 |
| **Growth and financing, sleeve percentile 55.0** | | | | | |
| Revenue growth, three-year compound | (9.4%) | 10.1% | 84.7 | 413 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 10.9% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 37.1% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | (9.7%) | 2.1% | 68.8 | 702 | 2025-12-31 |
| Net share issuance, one year | (0.1%) | 2.5% | 11.5 | 634 | 2026-02-27 |

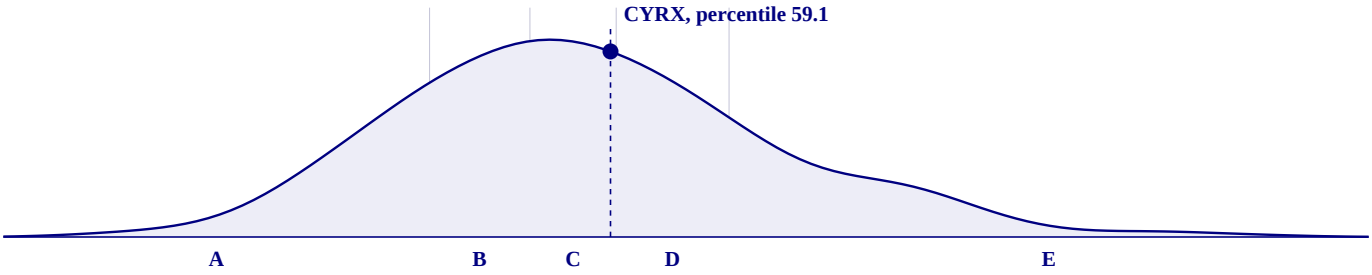
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Late filer | found 1 NT 10-K/Q filings in the last eight quarters |

## Among 370 peers

*healthcare; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 214 | Prestige Consumer Healthcare Inc. (PBH) | 57.7 | C/D | |
| 215 | Perspective Therapeutics, Inc. (CATX) | 58.0 | C/D | dilution, fortress balance sheet |
| 216 | Tango Therapeutics, Inc. (TNGX) | 58.3 | C/D | dilution |
| 217 | Becton Dickinson & Co. (BDX) | 58.5 | C/D | |
| 218 | Option Care Health, Inc. (OPCH) | 58.8 | C/D | |
| 219 | Cryoport, Inc. (CYRX) | 59.1 | C/D | late filer |
| 220 | electroCore, Inc. (ECOR) | 59.3 | C/D | |
| 221 | Trulieve Cannabis Corp. (TRLV) | 59.6 | C/D | fortress balance sheet |
| 222 | ARS Pharmaceuticals, Inc. (SPRY) | 59.9 | C/D | short runway |
| 223 | Labcorp Holdings Inc. (LH) | 60.2 | C/D | |
| 224 | GeneDx Holdings Corp. (WGS) | 60.4 | C/D | fortress balance sheet |

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## What the price implies

*at the 2026-10-23 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | 68.8% | 7.7% | 83 |
| Distance from 52-week high | (3.0%) | (31.4%) | 91 |
| EBIT to enterprise value | (5.7%) | (1.5%) | 40 |
| Free cash flow yield | (2.7%) | (1.0%) | 46 |
| Book value to price | 0.54 | 0.28 | 72 |
| Sales to price | 0.19 | 0.30 | 39 |
| Composite equity issuance, five years | 10.5% | 20.5% | 40 |
| Relative strength against the sector, log excess return | 0.31 | (0.14) | 83 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | fail |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | fail |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | pass |
| Gross margin improved | pass |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $269.3M |
| Operating cash flow, four quarters | $8.0M |
| Months of runway | not finite |
| Days since last periodic filing | 79 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $9.3M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $83.1M | 2025-12-31 | 2026-03-05 | 10-K | 26-024180 |
| 2 | assets | us-gaap:Assets | $765.0M | 2025-12-31 | 2026-03-05 | 10-K | 26-024180 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$6.3M | 2013-03-31 | 2014-06-25 | 10-K | 14-039508 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$6.4M | 2013-03-31 | 2014-06-25 | 10-K | 14-039508 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $1,600 | 2013-03-31 | 2014-06-25 | 10-K | 14-039508 |
| 6 | total debt | us-gaap:LongTermDebt | $1.3M | 2013-03-31 | 2013-06-25 | 10-K | 13-036463 |
| 7 | book equity | us-gaap:StockholdersEquity | -$2.1M | 2013-03-31 | 2015-05-19 | 10-K | 15-032332 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $563,104 | 2013-03-31 | 2015-05-19 | 10-K | 15-032332 |
| 9 | net income | us-gaap:NetIncomeLoss | $78.3M | 2025-12-31 | 2026-03-05 | 10-K | 26-024180 |
| 10 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$8.6M | 2025-12-31 | 2026-03-05 | 10-K | 26-024180 |
| 11 | assets | us-gaap:Assets | $703.5M | 2024-12-31 | 2026-03-05 | 10-K | 26-024180 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $176.2M | 2025-12-31 | 2026-03-05 | 10-K | 26-024180 |
| 13 | gross profit | us-gaap:GrossProfit | $69.7M | 2024-12-31 | 2026-03-05 | 10-K | 26-024180 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $156.8M | 2024-12-31 | 2026-03-05 | 10-K | 26-024180 |
| 15 | gross profit | us-gaap:GrossProfit | $75.3M | 2023-12-31 | 2026-03-05 | 10-K | 26-024180 |
| 16 | revenue | us-gaap:Revenues | $168.7M | 2023-12-31 | 2026-03-05 | 10-K | 26-024180 |
| 17 | gross profit | us-gaap:GrossProfit | $103.9M | 2022-12-31 | 2025-03-07 | 10-K | 25-002509 |
| 18 | revenue | us-gaap:Revenues | $237.3M | 2022-12-31 | 2025-03-07 | 10-K | 25-002509 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 19 | gross profit | us-gaap:GrossProfit | $96.6M | 2021-12-31 | 2024-03-13 | 10-K | 24-003128 |
| 20 | revenue | us-gaap:Revenues | $222.6M | 2021-12-31 | 2024-03-13 | 10-K | 24-003128 |
| 21 | current assets | us-gaap:AssetsCurrent | $476.2M | 2025-12-31 | 2026-03-05 | 10-K | 26-024180 |
| 22 | current liabilities | us-gaap:LiabilitiesCurrent | $219.0M | 2025-12-31 | 2026-03-05 | 10-K | 26-024180 |
| 23 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$688.9M | 2025-12-31 | 2026-03-05 | 10-K | 26-024180 |
| 24 | operating income | us-gaap:OperatingIncomeLoss | -$36.8M | 2025-12-31 | 2026-03-05 | 10-K | 26-024180 |
| 25 | book equity | us-gaap:StockholdersEquity | $502.6M | 2025-12-31 | 2026-03-05 | 10-K | 26-024180 |
| 26 | liabilities | us-gaap:Liabilities | $262.4M | 2025-12-31 | 2026-03-05 | 10-K | 26-024180 |
| 27 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $393,959 | 2013-03-31 | 2014-06-25 | 10-K | 14-039508 |
| 28 | operating income | us-gaap:OperatingIncomeLoss | -$100.5M | 2023-12-31 | 2026-03-05 | 10-K | 26-024180 |
| 29 | interest expense | us-gaap:InterestExpense | $5.5M | 2023-12-31 | 2024-03-13 | 10-K | 24-003128 |
| 30 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $16.4M | 2025-12-31 | 2026-03-05 | 10-K | 26-024180 |
| 31 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$16.3M | 2024-12-31 | 2026-03-05 | 10-K | 26-024180 |
| 32 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $17.3M | 2024-12-31 | 2026-03-05 | 10-K | 26-024180 |
| 33 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$757,000 | 2023-12-31 | 2026-03-05 | 10-K | 26-024180 |
| 34 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $38.8M | 2023-12-31 | 2026-03-05 | 10-K | 26-024180 |
| 35 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$1.9M | 2022-12-31 | 2025-03-07 | 10-K | 25-002509 |
| 36 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $22.1M | 2022-12-31 | 2025-03-07 | 10-K | 25-002509 |
| 37 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $27.7M | 2025-12-31 | 2026-03-05 | 10-K | 26-024180 |
| 38 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$32.2M | 2025-12-31 | 2026-03-05 | 10-K | 26-024180 |
| 39 | income tax | us-gaap:IncomeTaxExpenseBenefit | $1.8M | 2025-12-31 | 2026-03-05 | 10-K | 26-024180 |
| 40 | current assets | us-gaap:AssetsCurrent | $341.6M | 2024-12-31 | 2026-03-05 | 10-K | 26-024180 |
| 41 | current liabilities | us-gaap:LiabilitiesCurrent | $64.6M | 2024-12-31 | 2026-03-05 | 10-K | 26-024180 |
| 42 | assets | us-gaap:Assets | $957.7M | 2023-12-31 | 2025-03-07 | 10-K | 25-002509 |
| 43 | assets | us-gaap:Assets | $1.0B | 2022-12-31 | 2024-03-13 | 10-K | 24-003128 |
| 44 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 49,856,135 | 2026-02-27 | 2026-03-05 | 10-K | 26-024180 |
| 45 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 49,910,391 | 2025-02-28 | 2025-03-07 | 10-K | 25-002509 |

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