

Cryoport, Inc.  
Form 10-K/A  
July 14, 2008

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 10-K/A

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES ACT OF 1934

FOR THE FISCAL YEAR ENDED MARCH 31, 2008

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: 000-51578

CRYOPORT, INC.

(Exact name of small business issuer as specified in its charter)

Nevada

88-0313393

(State or other jurisdiction of  
incorporation or organization)

(I.R.S. Employer Identification No.)

23082 Barents Sea Circle, Lake Forest,  
California

92630

(Address of principal executive offices)

(ZipCode)

(949) 470-2300

(Issuer's telephone number)

Securities registered under Section 12(b) of the Exchange Act:

Title of each class

Title of each exchange on which registered

Common Stock, \$.001 par value

OTC Bulletin Board

Securities registered under Section 12(g) of the Exchange Act:

Common Stock, \$.001 par value

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(Title of class)

Indicate by check mark if the registrant is well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes  No

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 past 12 month (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

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Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-KSB or any amendment to this Form 10-K.

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

Large accelerated filer

Accelerated filer

Non-accelerated filer  (Do not check if a smaller reporting company)  
Smaller reporting company

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

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was sold, or the average bid and asked price of common equity, as of the last business day of the registrant's most recently completed second fiscal quarter.

The market value of the voting stock held by non-affiliates of the issuer as of September 30, 2007 (most recently completed second fiscal quarter) was approximately \$23,723,429.

As of June 27, 2008 the Company had 41,089,703 shares of its \$0.001 par value common stock issued and outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Inapplicable.

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PART I

In this Annual Report on Form 10-K the terms “CryoPort”, “Company” and similar terms refer to CryoPort, Inc., and its wholly owned subsidiary CryoPort Systems, Inc.

SAFE HARBOR FOR FORWARD LOOKING STATEMENTS:

THE COMPANY HAS MADE SOME STATEMENTS IN THIS ANNUAL REPORT ON FORM 10-K, INCLUDING SOME UNDER “DESCRIPTION OF BUSINESS”, “RISK FACTORS” AND “MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS,” AND ELSEWHERE, WHICH ARE FORWARD-LOOKING STATEMENTS. THESE STATEMENTS MAY DISCUSS THE COMPANY’S FUTURE EXPECTATIONS, CONTAIN PROJECTIONS OF ITS PLAN OF OPERATION OR FINANCIAL CONDITION OR STATE OTHER FORWARD-LOOKING INFORMATION. IN THIS ANNUAL REPORT ON FORM 10-K, FORWARD-LOOKING STATEMENTS ARE GENERALLY IDENTIFIED BY WORDS SUCH AS “ANTICIPATE”, “PLAN”, “BELIEVE”, “EXPECT”, “ESTIMATE”, AND THE LIKE. FORWARD-LOOKING STATEMENTS INVOLVE FUTURE RISKS AND UNCERTAINTIES, AND THERE ARE FACTORS THAT COULD CAUSE ACTUAL RESULTS OR PLANS TO DIFFER MATERIALLY FROM THOSE EXPRESSED OR IMPLIED BY THE STATEMENTS. THE FORWARD LOOKING INFORMATION IS BASED ON VARIOUS FACTORS AND IS DERIVED USING NUMEROUS ASSUMPTIONS. A READER, WHETHER INVESTING IN THE COMPANY’S SECURITIES OR NOT, SHOULD NOT PLACE UNDUE RELIANCE ON THESE FORWARD-LOOKING STATEMENTS, WHICH APPLY ONLY AS OF THE DATE OF THIS ANNUAL REPORT ON FORM 10-K. IMPORTANT FACTORS THAT MAY CAUSE ACTUAL RESULTS TO DIFFER FROM PROJECTIONS INCLUDE, BUT ARE NOT LIMITED TO, THE FOLLOWING:

- THE SUCCESS OR FAILURE OF MANAGEMENT’S EFFORTS TO IMPLEMENT THE COMPANY’S PLAN OF OPERATIONS;
  - THE COMPANY’S ABILITY TO FUND ITS OPERATING EXPENSES;
- THE COMPANY’S ABILITY TO COMPETE WITH OTHER COMPANIES THAT HAVE A SIMILAR PLAN OF OPERATION;
- THE EFFECT OF CHANGING ECONOMIC CONDITIONS IMPACTING THE COMPANY’S PLAN OF OPERATION; AND
- THE COMPANY’S ABILITY TO MEET THE OTHER RISKS AS MAY BE DESCRIBED IN ITS FUTURE FILINGS WITH THE SECURITIES AND EXCHANGE COMMISSION.

THE COMPANY UNDERTAKES NO OBLIGATION TO PUBLICLY UPDATE OR REVISE ANY FORWARD-LOOKING STATEMENTS, WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS OR OTHERWISE.

PART I

ITEM 1. BUSINESS.

We are a cryogenic transport container company, involved in the safe transport of biological specimens at temperatures below zero centigrade. While over the past years most of our sales have been derived from the sale of our reusable product line, the Company's long term potential and prospects will come from the one-way line of products which have been in development over the past four years.

Overview:

The principal focus of the Company is to further develop and launch, the CryoPort Express® One-Way Shipper System, a line of one-time use dry cryogenic shippers for the transport of biological materials. A dry cryogenic shipper is a device that uses liquid nitrogen which is contained inside a vacuum insulated bottle as a refrigerant to provide storage temperatures below minus 150° centigrade. The dry shipper is designed such that there can be no pressure build up as the liquid nitrogen evaporates, or spillage of liquid nitrogen. A foam retention system is employed to ensure that liquid nitrogen stays inside the vacuum container. Biological specimens are stored in a "well" inside the container and refrigeration is provided by cold nitrogen gas evolving from the liquid nitrogen entrapped within the foam retention system. Biological specimens transported using the cryogenic shipper can include live cell pharmaceutical products; e.g., cancer vaccines, diagnostic materials, semen and embryos, infectious substances and other items that require continuous exposure to frozen or cryogenic temperatures (less than -150°C).

The Company currently manufactures a line of reusable cryogenic dry shippers. These provide the cryogenic technology for the development of the CryoPort Express® One-Way Shipper System and serve as the essential components of the infrastructure that supports testing and research activities of the pharmaceutical and biotechnology industries. The Company's mission is to provide cost effective packaging systems for biological materials requiring, or benefiting from, a frozen or cryogenic temperature environment over an extended time period by introducing to market a cost effective one-time use cryogenic shipper. The conventional concept of cryogenic shipping employs the use of a high cost shipping container, used multiple times over multiple years. The Company plans to introduce the CryoPort Express® One-Way Shipper System product manufactured from alternative, lower cost materials, which will reduce overall operating costs. As with the reusable shippers, the one-way system will eliminate the need to replenish the refrigerant during transport.

The Company's production line incorporates innovative technologies developed for aerospace and other industries to develop products that are more cost effective, easier to use and more functional than the traditional dry ice devices and methods currently used for the shipment of temperature-sensitive materials.

The new CryoPort Express® One-Way Shipper System products shares many of the characteristics and basic design details of the currently available reusable products. The expected shared characteristics include general geometry and shape, similar liquid capacities and similar thermal performance characteristics. As a result, much of the market experience gained from the sale of these products is directly relevant to the usage characteristics of the new CryoPort Express® One-Way Shipper System products. There are two general sizes planned. A larger size of approximately 5 liters capacity, based on a product that has been produced for 5 years, is planned for shipping larger quantities of material and / or for use when longer holding times are required. A smaller size of approximately 1 liter capacity is planned for unit dose shipments, or small quantity shipments, that are direct to the end user and thus require shorter holding times. Because the shipment quantity is fairly small, a shorter holding time capability does not admit an unacceptable financial risk of product loss. The basis of the migration from reusable status to one-way use status is primarily one of cost and convenience which requires a generally lower cost product. Lower cost is achieved from higher production quantities, from lower cost materials and from automated manufacturing methods. The currently ongoing development related to these items is principally focused on material properties, particularly those properties related to the low temperature requirement and the vacuum retention characteristics; i.e., permeability of the materials. Several different metallic and polymeric materials have been subjected to testing to this point. One non-traditional material has been qualified and is available for production subject to the demand for higher production quantities that will justify the capital investment. Other materials are currently being evaluated for long term vacuum retention characteristics by analyzing permeation properties. These are long term tests that are being conducted by a commercial, well known laboratory. Further on steps that are required to successfully market the products to a broad spectrum of potential customers are largely related to a perceived need to customize the product characteristics to specific customer's requirements. This can only be accomplished once the potential customer is identified and preliminary discussions are begun relative to the specific needs of that customer. Items potentially involved at this stage include the required holding time, the required product capacity, the impact of the distribution environment from in plant packing to end use unpacking. We believe that each potential customer may have a specific set of needs that can be satisfied from a catalog like listing of the generic characteristics of the planned products. Other advances additional to the development work on the cryogenic container include both an improved liquid nitrogen retention system and a secondary protective, spillproof packaging system. This secondary system, outer packaging has a low cost that lends itself to disposability. Further, it adds an additional liquid nitrogen retention capability to further assure compliance with IATA and ICAO regulations that prohibit egress of liquid nitrogen from the shipping package.

The Company currently occupies approximately 12,000 square feet of manufacturing and office space in Lake Forest, California and has six full-time employees and four consultants.

## History:

Cryoport, Inc. (the “Company”) was originally incorporated under the name G.T.5-Limited (“GT5”) on May 25, 1990 as a Nevada Corporation. Upon completion of a Share Exchange Agreement, on March 15, 2005 the Company changed its name to Cryoport, Inc. and acquired all of the issued and outstanding shares of Cryoport Systems, Inc. in exchange for 24,108,105 shares of its common stock (which represented approximately 81% of the total issued and outstanding shares of common stock following the close of the transaction). Cryoport Systems, Inc, originally formed in 1999 as a California limited liability company and reorganized into a California corporation on December 11, 2000, remains the operating company under Cryoport, Inc.

## Our Products

### The Company’s Current Product Line:

Reusable Cryogenic Dry Vapor Shippers. The Company has developed three lines of reusable cryogenic dry vapor shippers which the Company believes solve the specific problems in, and are responsive to the evolving needs of the market place of temperature-critical, frozen and refrigerated transport of biologicals. This line of shippers is capable of maintaining cryogenic temperatures of minus 150 centigrade or less, for up to 10 days.

These products, which are in full production at the Company’s Lake Forest, California facility, consist of the AR1000, the DG1000 and the DS650. The DG1000 is designed for shipping biological material classified as dangerous goods by IATA standards. This shipper is IATA certified for the shipment of Class 6.2 Dangerous Goods. The AR1000 is utilized primarily in the veterinary and human assisted reproduction markets. This shipper may be used where packaging of the biological material need not comply with IATA Packing Instructions 602 or 650. The DS650 is utilized for the shipment of specimens for diagnosis, treatment or evaluation of disease that must conform to the IATA 650 packaging standards. In 2005, the Company introduced a new soft case for the same cryogenic Dewar; identified as the PSX1000 and the PS1000. These units are smaller, lighter in weight, and more easily handled than the units described above. The PSX1000 shippers are also certified to IATA Packing Instruction 602 and 650.

These shippers are lightweight, low-cost, re-usable vapor phase liquid nitrogen storage containers that combine the best features of packaging, cryogenics and high vacuum technology. Each of these three shippers is composed of an aluminum metallic Dewar flask, with a well for holding the biological material in the inner chamber. A Dewar flask, or “thermos bottle,” is an example of a practical device in which the conduction, convection and radiation of heat are reduced as much as possible. A high surface, low density open cell plastic foam material surrounds the inner chamber for retaining the liquid nitrogen in-situ by absorption, adsorption and surface tension. Absorption is defined as the taking up of matter in bulk by other matter, as in dissolving of a gas by a liquid, whereas adsorption is the surface retention of solid, liquid or gas molecules, atoms or ions by a solid or liquid. This material absorbs LN2 up to six times faster than currently used materials, while providing the shipper with a hold time and capacity to transport biological materials safely and conveniently. The annular space between the inner and outer Dewar chambers is evacuated to a very high vacuum (10<sup>-6</sup> Torr). The specimen-holding chamber has a primary cap to enclose the specimens, and a removable and replaceable secondary cap to further enclose the specimen holding container and to contain the LN2. The entire Dewar vessel is then wrapped in a plurality of insulating and cushioning materials and placed either in a hard plastic shipper shell, or in a ballistic nylon soft shell outer case with a hinged lid, as with the Company’s PSX1000.



The Company believes the above product configuration satisfies the needs of the markets that require the temperature-critical, frozen and refrigerated transport of biological materials, such as pharmaceutical clinical trials, gene biotechnology, infectious materials handling, and animal and human reproduction. Due to the Company's unique proprietary technology and innovative design, its shippers are less prone to losing functional hold time when not kept in an upright position than the competing products. The Company's continuing R&D efforts have led to the introduction of smaller size units constructed of lower cost materials and utilizing high volume manufacturing methods that is making it practical to offer the CryoPort Express® One-Way Shipper System consisting of limited use cryogenic packages. It is the Company's intent to phase out the AR1000, DS650 and the DG1000 over the next 6 to 12 months, allowing the Company to concentrate on its cutting-edge technology in the CryoPort Express® One-Way Shipper System.

An important feature of the Company's shippers, including the CryoPort Express® One-Way Shipper is their compliance with the stringent packaging requirements of IATA Packing Instructions 602 and 650, respectively. These instructions include the internal pressure (hydraulic) and drop performance requirements. The Company believes its shippers were the first cost-effective cryogenic shippers to comply with these regulations, which it hopes will substantially enhance product acceptance, and facilitate its marketing efforts for both its reusable shippers and its planned CryoPort Express® One-Way Shipper System.

Biological Material Holders for Infectious and Dangerous Goods. The Company has also developed a patented containment bag which is used in connection with the shipment of infectious or dangerous goods. The CryoPort Express® One-Way Shipper and the DG1000 shipper include watertight primary receptacles (one and one-half millimeter vials.) Up to five vials are then placed onto aluminum holders and up to fifteen holders (75 vials) are placed into an absorbent pouch, designed to absorb the entire contents of all the vials in the event of leakage. This pouch containing up to 75 vials is then placed in a watertight secondary packaging plastic bag capable of withstanding cryogenic temperatures, and then sealed. This entire package is then placed in a unique, patented, secondary containment bag, which is a plastic film based material, critical to the function of the overall cryogenic package. These bags use a pressure-sensitive adhesive closure much like a common overnight courier envelope. As a result, these bags are inherently disposable, one-use-only. This bag is then placed into the well of the cryogenic shipper.

The Company's Future Products:

The Company's continuing R&D efforts are expected to lead to the introduction of smaller size units constructed of lower cost materials and utilizing high volume manufacturing methods that will make it practical to provide the one-time use cryogenic packages offered by the CryoPort Express® One-Way Shipper System.

The Company is currently in transition from the hard case reusable shippers to the CryoPort Express® One-Way Shipper System. The phase-out of these reusable shippers is planned over the next 6 to 12 months. The Company plans to continue research and development efforts to continually improve the features of the CryoPort Express® One-Way Shipper and to further enable both higher mass manufacturing and additional cost reduction opportunities.

The Company's driving logic in developing the CryoPort Express® One-Way Shipper System continues to be:

- To make the cost of the cryogenic package less than, or equal to, the total cost of ownership (on a one time use basis including return shipping and handling) of a reusable unit depending on the ultimate capacity and hold time of the shipper.
- To create the opportunity to ultimately offer a seamless "bio-express" courier service to the Company's target markets via its strategic partners.
- To provide a cost effective shipper that can compete with the economics of using dry ice and dry ice shippers.

Our Strategy:

The Company's present objective is to leverage its proprietary technology and developmental expertise to design, develop, manufacture and sell cryogenic shipping devices. The key elements of its strategy include:

Expand the Company's product offerings to address growing markets. Given the need for a temperature-sensitive shipping device that can cost effectively be used, the Company is continuing the development of the CryoPort Express® One-Way Shipper System, which utilizes a one-time use shipping device that performs as well as its reusable shippers to eliminate the customer's need for return or disposal of the shipper, and the costs associated therewith plus the costs associated with maintaining and managing an inventory of shippers, as well as significantly minimizes loss of specimen viability during the shipping process.

Expand the Company's marketing and distribution channels. The Company's products serve the shipping needs of companies across a broad spectrum of industries on a growing international level. It is the Company's goal to establish those contacts necessary to achieve a broader distribution of its products.

Establish strategic partnerships. In order to expedite the Company's time to market and increase its market presence, the Company is currently negotiating to establish strategic alliances to facilitate the manufacture, promotion and distribution of its products, including establishing alliances with shipping container manufacturers (both cryogenic and dry ice), integrated express companies, and freight forwarding companies.

#### Sales and Marketing:

The Company currently has an internal sales and marketing group which manages both its direct sales efforts and its third party resellers, which include Air Liquide and Tegrant (formerly SCA Thermosafe). The Company also has relationships with several other distributors and agents. The Company's current distribution channels cover the Americas, Europe and Asia. During the year ended March 31, 2008 the Company had one distributor, Tegrant, which accounted for 62% of the Company's overall sales volumes. These sales were in the Company's reusable shippers that will be phased-out over the next 6 to 12 months.

The Company's geographical sales for the year ended March 31, 2008 were as follows:

USA	87.3%
Europe	10.0%
Asia	2.4%

#### Customer Base:

The Company believes that the primary customers for its dry vapor shippers (both the reusable and the CryoPort Express® One-Way Shipper System) are concentrated in the following markets for the following reasons:

- Pharmaceutical clinical trials
  - Gene biotechnology
- Transport of infectious materials and dangerous goods
  - Pharmaceutical distribution
- Human assisted reproduction artificial insemination

Pharmaceutical Clinical Trials. Every pharmaceutical company developing a new drug that must be approved by the Food and Drug Administration conducts clinical trials to, among other things, test the safety and efficacy of the potential new drug. In connection with the clinical trials, the companies may enroll patients from all over the world who regularly submit a blood specimen at the local hospital, doctor's office or laboratory. These samples are then sent to the specified testing laboratory, which may be local or in another country. The testing laboratories will typically set the requirements for the storage and shipment of blood specimens. While domestic shipping of these specimens is sometimes accomplished adequately using dry ice, international shipments present several problems, as dry ice, under the best of circumstances, can only provide freezing for up to 36 hours, in the absence of re-icing (which is quite costly). Because shipments of packages internationally can be delayed for more than 36 hours due to flight cancellations, incorrect destinations, labor problems, ground logistics and safety reasons, dry ice is not always a reliable and cost effective option. Clinical trial specimens are often irreplaceable because each one represents data at a prescribed point in time, in a series of specimens on a given patient, who may be participating in a trial for years. Sample integrity during the shipping process is vital to retaining the maximum number of patients in each trial. The Company's shippers are ideally suited for this market, as the hold time provided by its shipper ensures that specimens can be sent over long distances with minimal concern that they will arrive in a condition that will cause their exclusion from the trial.

Furthermore, the IATA requires that all airborne shipments of laboratory specimens be transmitted in either IATA 650 or 602 certified packaging. The Company has developed and obtained IATA certification of the CryoPort Express® One-Way Shipper System, it is ideally suited for this market, in particular due to the elimination of the cost to return the reusable shipper.

Gene Biotechnology. According to a recent edition of the Corporate Technology Directory, there are approximately 3600 pharmaceutical and biotechnology companies in the United States. Of these companies, approximately 2600 are biotechnology companies and approximately 1000 are pharmaceutical companies. The gene biotechnology market includes basic and applied research and development in diverse areas such as stem cells, cloning, gene therapy, DNA tumor vaccines, tissue engineering, genomics, and blood products. Company's participating in the foregoing fields rely on the frozen transport of specimens in connection with their research and development efforts.

Transport of Infectious Materials and Dangerous Goods. The transport of potentially infectious materials demands strict adherence to regulations that protect public safety while maintaining the viability of the material being shipped. All blood products are considered to be potentially infective and must be treated as such. Pharmaceutical companies, private research laboratories and hospitals ship tissue cultures and microbiology specimens, which are also potentially infectious materials, between a variety of entities, including private and public health reference laboratories. Almost all specimens in this infectious materials category require either a refrigerated or frozen environment. According to a doctor at the National Institute of Health (NIH), over 2 million vials of potentially infective material are shipped domestically or internationally each year, within the NIH alone. The Company has developed the CryoPort Express® One-Way Shipper to meet the shipping requirements of this market.

Partly in response to the attack on the World Trade Center and the anthrax scare, government officials and health care professionals are focusing renewed attention on the possibility of attacks involving biological and chemical weapons such as anthrax, smallpox and sarin gas. Efforts expended on research and development to counteract biowarfare agents requires the frozen transport of these agents to and from facilities conducting the research and development. Vaccine research, including methods of vaccine delivery, also requires frozen transport. The Company's CryoPort Express® One-Way Shipper is suited to this type of research and development.

**Pharmaceutical Distribution.** The current focus for the CryoPort Express® One-Way Shipper System is in the area of pharmaceutical distribution. There are a significant number of therapeutic drugs and vaccines currently or soon to be, undergoing clinical trials. After the FDA approves them for commercial distribution, it will be necessary for the manufacturers to have a reliable and economical method of distribution to the physician who will administer the product to the patient. Although there are not now a large number of drugs, there are a substantial number in the development pipeline. It is likely that the most efficient and reliable method of distribution will be to ship a single dosage to the administering physician. These drugs are typically identified to individual patients and therefore will require a complete tracking history from the manufacturer to the patient. The most reliable method of doing this is to ship a unit dosage specifically for each patient. Because the drugs require maintenance at frozen or cryogenic temperatures, each such shipment will require a frozen or cryogenic shipping package. The Company anticipates being in a position to service that need.

**Assisted Human Reproduction.** According to The Wall Street Journal, January 6, 2000 issue, 30,000 infants are born annually in the United States through artificial insemination and according to Department of Health statistics, 10 million Americans annually are affected by infertility problems. It is estimated that this represents at least 50,000 doses of semen. Since relatively few sperm banks provide donor semen, frozen shipping is almost always involved. As with animal semen, human semen must be stored and shipped at cryogenic temperatures to retain viability, to stabilize the cells and to ensure reproducible results. This can only be accomplished with the use of liquid nitrogen or LN2 dry vapor shippers. The Company anticipates that this market will continue to increase as this practice gains acceptance in new areas of the world.

#### Competition:

Within the Company's intended markets for the CryoPort Express® One-Way Shipper System, there is no currently known competition. The Company intends to become competitive by reason of improved technological characteristics and by introducing the concept of disposability and single use products. None of the traditional suppliers of cryogenic shippers is known to have competitive equipment nor are they expected to have anything available within a short period of time. The traditional suppliers, Chart Industries, Harsco, and Air Liquide have various models of dry shippers available that sell at prices that preclude any concept of disposability. On the other hand, they are more established and have larger organizations and have greater financial, operational, sales and marketing resources and experience in research and development than the Company does. Other competitive factors include the ability of the shipper to retain liquid nitrogen when placed in non-upright positions, the overall "leak-proofness" of the package which determines compliance with shipping regulations and the overall weight and volume of the package which determines shipping costs.

Industry Overview:

The Company's products are sold into a rapidly growing niche of the packaging industry focused on the temperature sensitive packaging and shipping of biological materials. Expenditures for "value added" packaging for frozen transport have been increasing for the past several years and are expected to continue to increase even more in the future as more domestic and international biotechnology firms introduce pharmaceutical products that require continuous refrigeration at cryogenic temperatures. This will require a greater dependence on passively controlled temperature transport systems (i.e., systems having no external power source). [References: Cryopak Industries – Investment Package/Annual Report and US Department of Commerce - US Industrial Outlook.]

The Company believes that growth in the following markets has resulted in the need for increased efficiencies and greater flexibility in the temperature sensitive packaging market:

- Pharmaceutical clinical trials, including transport of tissue culture samples;
  - Pharmaceutical commercial product distribution
    - Transportation of diagnostic specimens;
    - Transportation of infectious materials;
    - Intra laboratory diagnostic testing;
  - Transport of temperature-sensitive specimens by courier;
    - Analysis of biological samples;
  - Gene biotechnology and vaccine production;
    - Food engineering; and

Many of the biological products in these above markets require transport in a frozen state as well as the need for shipping containers which have the ability to maintain a frozen, cryogenic environment (e.g., -150°C) for a period ranging from two to ten days (depending on the distance and mode of shipment). These products include semen, embryo, tissue, tissue cultures, cultures of viruses and bacteria, enzymes, DNA materials, vaccines and certain pharmaceutical products. In some instances, transport of these products requires temperatures at, or approaching, -196°C.

One problem faced by many companies operating in these specialized markets is the limited number of cryogenic shipping systems serving their needs, particularly in the areas of pharmaceutical companies conducting clinical trials. The currently adopted protocol, and the most common method for packaging frozen transport in these industries is the use of solid carbon dioxide (dry ice). Dry ice is used in shipping extensively to maintain a frozen state for a period of one to four days. Dry ice is used in the transport of many biological products, such as pharmaceuticals, laboratory specimens and certain infectious materials that do not require true cryogenic temperatures. The common approach to shipping these items via ground freight is to pack the product in a container, such as an expanded polystyrene (Styrofoam) box or a molded polyurethane box, with a variable quantity of dry ice. The box is taped or strapped shut and shipped to its destination with freight charges based on its initial shipping weight.

With respect to shipments via specialized courier services, there is no standardized method or device currently in use for the purpose of transporting temperature-sensitive frozen biological specimens. One common method for courier transport of biologicals is to place frozen specimens, refrigerated specimens, and ambient specimens into a compartmentalized container, similar in size to a 55 quart Coleman or Igloo cooler. The freezer compartment in the container is loaded with a quantity of dry ice at minus 78°C, while the refrigerated compartment at 8°C utilizes ice substitutes.

Two manufacturers of the polystyrene and polyurethane containers frequently used in the shipping and courier transport of dry ice frozen specimens are Insulated Shipping Containers, Inc. and SCA Thermosafe (formerly Polyfoam Packers Corporation). When these containers are used with dry ice, the average sublimation rate (e.g., the rate at which dry ice turns from a solid to a gaseous state) in a container with a one and one-half inch wall thickness is slightly less than three pounds per 24 hours. Other existing refrigerant systems employ the use of gel packs and ice substitutes for temperature maintenance. Gels and eutectic solutions (phase changing materials) with a wide range of phasing temperatures have been developed in recent years to meet the needs of products with varying specific temperature control requirements.

The use of dry ice and ice substitutes, however, regardless of external packaging used, are frequently inadequate because they do not provide low enough storage temperatures and, in the case of dry ice, last for only a few days without re-icing. As a result, companies run the risk of increased costs due to lost specimens and additional shipping charges due to the need to re-ice.

Some of the other disadvantages to using dry ice for shipping or transporting temperature sensitive products are as follows:

- Availability of a dry ice source;
- Handling and storage of the dry ice;
  - Cost of the dry ice;
- Weight of containers when packed with dry ice;
- Securing a shipping container with a high enough R-value to hold the dry ice and product for the required time period; and
- Securing a shipping container that meets the requirements for International Air Transportation Association (“IATA”), the Department of Transportation (“DOT”), the Center for Disease Control (“CDC”), and other regulatory agencies.

Due to the limitations of dry ice, shipment of specimens at true cryogenic temperatures can only be accomplished using liquid nitrogen (LN2) dry vapor shippers, or by shipping over actual liquid nitrogen. While such shippers provide solutions to the issues encountered when shipping with dry ice, they too are experiencing some criticisms by users or potential users. For example, the cost for these products typically can range from \$650 to \$3,000 per unit, which can substantially limit their use for the transport of many common biologicals, particularly with respect to small quantities such as is the case with direct to the physician drug delivery. Because of the initial cost and limited production of these containers, they are designed to be reusable. However, the cost of returning these heavy containers can be significant, particularly in international markets, because most applications require only one-way shipping.

Another problem with these existing systems relates to the hold time of the unit in a normal, upright position versus the hold time when the unit is placed on its side or inverted. The liquid nitrogen can leak out of the container when it is positioned on its side or inverted. This leaking will compromise the dependability of these dry shippers, particularly when used in circumstances requiring lengthy shipping times. The Company's current reusable shippers have only a 40% reduction in hold time when placed on their sides or inverted. One of the Company's significant competitors, Chart Industries, Inc., publishes on their web site, a 60% reduction in hold time when its units are placed on their side and a 90% reduction when its units are inverted. Since other competitors use similar absorbent materials to that used by Chart Industries, Inc., the Company believes the performance characteristics will be similar for their products of this particular size and volume.

Finally, these containers are often promoted as being durable due to their metal construction. However, rough handling can result in the puncturing of the outer shell or cracking at the neck area, resulting in the loss of the high vacuum insulation. This renders the shippers useless. A hard-shell shipping enclosure is available as an optional accessory to provide additional protection for these units at an additional cost to the user. The metal construction also adds to the weight of the container, thereby adding substantially to shipping costs.

#### The CryoPort Solution:

During the past several years, a number of trends have emerged in the temperature-sensitive packaging industry as a result of economic and technological changes. The Company has focused its product development efforts to respond to what it perceives to be the more significant of these trends, specifically the following:

- Smaller, more efficient packaging (increasing thermal density);
  - Emphasis on decreasing costs and system simplification;
    - Need for turnkey services;
  - Development of international programs and markets;
- Centralization of commercial products and services; and
  - Development of regulatory standards.



**Smaller, More Efficient Packaging.** Advances in both materials and manufacturing technology have made it possible to reduce the size, weight, complexity and cost of packaging, while increasing the capabilities of high performance packaging. These advances are the result of developments in the aerospace industry in the areas of high strength, low weight materials and thermal technology. The Company is applying this technology in its product development efforts, and believes that it is at the forefront of applying this technology in the public sector. The Company's development efforts are focused on the application of polymers and high volume metal casting and forming methods that have traditionally been excluded from the cryogenic industry because product quantities have been too low to efficiently utilize these materials and methods. Cryoport currently manufactures its reusable shipper with an approximate liquid nitrogen volume of five liters. The Company's future intended products will be a range of shippers with liquid nitrogen capacities from approximately one to five liters in size.

**Emphasis on Decreasing Costs and System Simplification.** Because current dry vapor LN2 shipping containers are expensive, many users do not keep an ample supply on hand. Consequently, some users require that these be returned promptly. This often results in very expensive express return shipping which will significantly magnify as shipping volumes increase. This has created a demand for smaller, lower cost dry vapor LN2 shipping containers. In addition, many users have expressed a strong interest in the production of a dry vapor LN2 shipper that is inexpensive enough to be used in a disposable or limited usage manner. The current sales price of CryoPort's reusable shippers range from \$735 to \$1,095. The price range for the new CryoPort Express® One-Way Shipper System ranges from \$75 to \$100 per use plus transportation costs, depending on size and contractual commitments.

As previously noted, dry vapor LN2 shipping containers are made of medium gauge metal that makes them vulnerable to denting and breaking and increases shipping costs due to the added weight. Additionally, their design requires that they be kept in an upright position to achieve advertised hold times. If they are placed in a horizontal position, LN2 can leak out or boil off, substantially reducing their hold times. The Company anticipates manufacturing its shippers in smaller sizes from lighter weight materials that significantly reduce their weight (thereby reducing shipping costs) and manufacturing cost, which will allow them to be used one time for outbound shipments. Additionally, the patented absorbent used to hold the LN2 much more efficiently retains liquid when its shippers are positioned on their sides or inverted. The Company has significantly reduced the possible loss of liquid nitrogen refrigerant that all dry shippers experience when not kept vertical.

**Turnkey Services.** The pharmaceutical industry depends on clinical trials for Food and Drug Administration approval of new drugs. A significant number of these trials require frozen transport of specimens obtained from patients in the study. A number of pharmaceutical companies now specify temperature-sensitive frozen packaging and services as part of "turnkey" contracts with contract research organizations. To meet the demands of their customers, freight forwarding companies, such as World Courier, Federal Express and DHL, take responsibility for procuring appropriate packaging, shipping by airline, and delivering the specimens to the point of analytical testing. This comprehensive service addresses the stringent requirements imposed by pharmaceutical companies to ensure appropriate quality control for their clinical studies. The Company believes its dry shippers offered by the CryoPort Express® One-Way Shipper System greatly enhance the reliability of the quality control required.

Development of International Programs and Markets. The biotechnology and pharmaceutical industries are now transnational industries with locations in various parts of the industrially developed and developing world. Since many products produced by these industries must be shipped in temperature-sensitive packaging, the logistical problems presented by longer distances, and sometimes unreliable forwarding entities, are becoming of greater concern. Weekends, holidays, lost containers, hot weather and indirect courier routes all place a strain on the ability of current shipping devices to provide appropriate temperatures when extraordinary delays are encountered. Because the Company's shippers are able to maintain frozen or cryogenic temperatures of minus 150°C, or below, for up to 10 days, its shippers are better able to insure the integrity of specimens affected by unexpected shipping delays. Further, the maximum guaranteed temperature hold time of the Company's 5 liter shipper is 16 days which is quoted under perfect and ideal conditions when in a "static" (i.e. stationary) condition only. The functional (in shipping use) hold time of this same 5 liter shipper is 10 days. Functional hold times are intended to be an indication only of how many days a shipper can be expected to hold its temperature when subjected to normal shipping usage.

Centralization of Commercial Products and Services. In recent years, the competitive environment in health care has intensified rapidly, while increased managed care participation, coupled with Medicare and Medicaid reimbursement issues, have placed significant pressure to increase efficiency on market segments that service the health care industry. These include the diagnostic clinical laboratory industry and pharmaceutical industry. In response to these, and other pressures, the clinical laboratory industry experienced a consolidation, through both acquisition and attrition, which resulted in fewer, more centralized testing locations, processing a larger volume of specimens. With fewer testing sites processing increased volumes, a tremendous strain has been placed on the traditional modes for transporting these goods.

With respect to the pharmaceutical industry, the emergence of international pharmaceutical conglomerates through mergers and acquisitions, such as Smith Kline Beecham, and the dramatic growth of relatively new companies such as Amgen, coupled with the emergence of contract research organizations, such as Quintiles (with testing laboratories in Atlanta, Georgia, Buenos Aires, Edinburgh, Pretoria, Singapore and Melbourne), which contract with pharmaceutical companies to handle, among other things, clinical trials and testing, means that distribution networks for the transport of temperature-sensitive products have become much more complex.

The Company believes that it has developed, and is developing, products that are ideally suited to address the issues presented by these trends.

Development of Regulatory Standards. The shipping of diagnostic specimens, infectious substances and dangerous goods, whether via air or ground, falls under the jurisdiction of many state, federal and international agencies. The quality of the containers, packaging materials and insulation that protect a specimen determine whether or not it will arrive in a usable condition. Many of the regulations for transporting dangerous goods in the United States are determined by international rules formulated under the auspices of the United Nations. For example, the International Civil Aviation Organization (“ICAO”) is the United Nations organization that develops regulations (Technical Instructions) for the safe transport of dangerous goods by air. If shipment is by air, compliance with the rules established by IATA is required. IATA is a trade association made up of airlines and air cargo carriers that publishes annual editions of the IATA Dangerous Goods Regulations. These regulations interpret and add to the ICAO Technical Instructions to reflect industry practices. Additionally, the CDC has regulations (published in the Code of Federal Regulations) for interstate shipping of specimens, and the Occupational Safety and Health Organization (“OSHA”) also addresses the safe handling of Class 6.2 Substances. The Company’s DG1000 meets packing instruction 602 and 650 and is certified for the shipment of Class 6.2 Dangerous Goods per the requirements of the International Civil Aviation Organization (ICAO) Technical Instructions for the Safe Transport of Dangerous Goods by Air and the International Air Transport Association (IATA).

#### Research and Development:

The Company’s principal research and development activities for the years 2007 and 2008 continued to center around the investigation of higher volume manufacturing capabilities and materials of construction for the products and packages with the view of identifying those materials that yield fabrication costs consistent with the concept of disposability. A unit dose shipper was developed for the CryoPort Express® One-Way Shipper System and designs of a second concept were completed. Other research and development effort has been directed toward improvements to the liquid nitrogen retention system to render it more reliable in the general shipping environment and to the design of the outer packaging for all sizes of shippers to be offered by the CryoPort Express® One-Way Shipper System. The Company’s research and development expenditures during the fiscal years ended March 31, 2008 and 2007 were \$166,227 and \$87,857, respectively.

#### Manufacturing:

The component parts for the Company’s products are primarily manufactured at third party manufacturing facilities. The Company also has a warehouse at the corporate offices in Lake Forest, California, where the Company is capable of manufacturing certain parts and full assembly of its products. Most of the components that the Company uses in the manufacture of its products are available from more than one qualified supplier. For some components, however, there are relatively few alternate sources of supply and the establishment of additional or replacement suppliers may not be accomplished immediately, however, the Company has identified alternate qualified suppliers which the Company believes could replace existing suppliers. Should this occur, the Company believes the maximum disruption of production could be a short period of time, on the order of approximately four to six weeks.

Primary manufacturers include Spaulding Composites Company, Peterson Spinning and Stamping, Lydall Industrial Thermal Solutions, Ludwig, Inc., and Porex Porous Products Group. There are no specific agreements with any manufacturer nor are there any long term commitments to any. It is believed that any of the currently used manufacturers could be replaced within a short period of time as none have a proprietary component nor a substantial capital investment specific to the Company's products.

The Company's manufacturing process uses non-hazardous cleaning solutions which are provided and disposed of by an EPA approved supplier. EPA compliance costs for the Company are therefore negligible.

Patents:

In order to remain competitive, the Company must develop and maintain protection on the proprietary aspects of its technologies. The Company relies on a combination of patents, copyrights, trademarks, trade secret laws and confidentiality agreements to protect its intellectual property rights. The Company currently holds two issued U.S. trademarks and three issued U.S. patents primarily covering various aspects of its products. In addition, the Company intends to file for additional patents to strengthen its intellectual property rights. The technology covered by the above indicated patents refer to matters specific to the use of liquid nitrogen dewars relative to the shipment of biological materials. The concepts include those of disposability, package configuration details, liquid nitrogen retention systems, systems related to thermal performance, systems related to packaging integrity, and matters generally relevant to the containment of liquid nitrogen. Similarly, the trademarks mentioned relate to the cryogenic temperature shipping activity. Patents and trademarks currently held by the Company include:

Type:	No.	Issued	Expiration
Patent	6,467,642	Oct. 22, 2002	Oct. 21, 2022
Patent	6,119,465	Sep. 19, 2000	Sep. 18, 2020
Patent	6,539,726	Apr. 1, 2003	Mar 31, 2023
Trademark	7,583,478,7	Oct. 9, 2002	Oct. 8, 2012
Trademark	7,586,797,8	Apr. 16, 2002	Apr. 16, 2012

The Company's success depends to a significant degree upon its ability to develop proprietary products and technologies and to obtain patent coverage for these products and technologies. The Company continues to file trademark and patent applications covering any newly developed products, methods and technologies. However, there can be no guarantee that any of its pending or future filed applications will be issued as patents. There can be no guarantee that the U.S. Patent and Trademark Office or some third party will not initiate an interference proceeding involving any of its pending applications or issued patents. Finally, there can be no guarantee that its issued patents or future issued patents, if any, will provide adequate protection from competition, as discussed below.

Patents provide some degree of protection for the Company's proprietary technology. However, the pursuit and assertion of patent rights involve complex legal and factual determinations and, therefore, are characterized by significant uncertainty. In addition, the laws governing patent issuance and the scope of patent coverage continue to evolve. Moreover, the patent rights the Company possesses or are pursuing generally cover its technologies to varying degrees. As a result, the Company cannot ensure that patents will issue from any of its patent applications, or that any of its issued patents will offer meaningful protection. In addition, the Company's issued patents may be successfully challenged, invalidated, circumvented or rendered unenforceable so that its patent rights may not create an effective barrier to competition. Moreover, the laws of some foreign countries may not protect its proprietary rights to the same extent, as do the laws of the United States. There can be no assurance that any patents issued to the Company will provide a legal basis for establishing an exclusive market for its products or provide it with any competitive advantages, or that patents of others will not have an adverse effect on its ability to do business or to continue to use its technologies freely.

The Company may be subject to third parties filing claims that its technologies or products infringe on their intellectual property. The Company cannot predict whether third parties will assert such claims against it or whether those claims will hurt its business. If the Company is forced to defend itself against such claims, regardless of their merit, the Company may face costly litigation and diversion of management's attention and resources. As a result of any such disputes, the Company may have to develop, at a substantial cost, non-infringing technology or enter into licensing agreements. These agreements may be unavailable on terms acceptable to it, or at all, which could seriously harm the Company's business or financial condition.

The Company also relies on trade secret protection of its intellectual property. The Company attempts to protect trade secrets by entering into confidentiality agreements with third parties, employees and consultants. It is possible that these agreements may be breached, invalidated or rendered unenforceable, and if so, the Company's trade secrets could be disclosed to its competitors. Despite the measures the Company has taken to protect its intellectual property, parties to its agreements may breach confidentiality provisions in its contracts or infringe or misappropriate its patents, copyrights, trademarks, trade secrets and other proprietary rights. In addition, third parties may independently discover or invent competitive technologies, or reverse engineer its trade secrets or other technology. Therefore, the measures the Company is taking to protect its proprietary technology may not be adequate.

Government Regulation:

The Company is subject to numerous federal, state and local laws relating to such matters as safe working conditions, manufacturing practices, environmental protection, fire hazard control, and disposal of hazardous or potentially hazardous substances. The Company may incur significant costs to comply with such laws and regulations now or in the future.

Users of the Company's shippers are subject to state, federal and international government and/or agency regulation with respect to the shipment of diagnostic specimens, infectious substances and dangerous goods. The quality of the containers, packaging materials and insulation that protect a specimen determine whether or not it will arrive in a usable condition. Many of the regulations for transporting dangerous goods in the United States are determined by international rules formulated under the auspices of the United Nations. Companies shipping certain items must comply with any applicable Department of Transportation and ICAO regulations, as well as rules established by IATA, the CDC, OSHA and any other relevant regulatory agency.

ITEM 1A. RISK FACTORS

Not applicable.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None

ITEM 2. PROPERTIES.

The Company's corporate, research and development, and warehouse facilities are located in one Company-leased office and warehouse building with approximately 12,000 square feet. The facilities are located at 20382 Barents Sea Circle, Lake Forest, CA 92630. The Company currently makes base lease payments of approximately \$12,000 per month, due at the beginning of each month, pursuant to a two year lease through August 2010 with renewal options for three additional one year lease terms. The landlord is Viking Investors, Barents Sea, LLC. The facilities are in good condition and are suitable for the Company's current requirements. The Company currently does not own any real property.

ITEM 3. LEGAL PROCEEDINGS.

The Company becomes 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. In the opinion of management, there are no legal matters involving the Company that would have a material adverse effect upon the Company's condition or results of operations.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

On October 16, 2007, a special shareholders' meeting was held in Las Vegas, Nevada for the purpose of holding a shareholder vote on a proposal to amend and restate the Company's Articles of Incorporation. Prior to the meeting and in compliance with Nevada law and the Bylaws of the Company, a Proxy Statement and Proxy were provided to all shareholders of the record date, September 19, 2007. A quorum of shareholders required to hold the meeting were present, appearing either by Proxy or in person. The proposal to Amend and Restate the Company's Articles of Incorporation passed with 88.5% of the votes present or by Proxy cast in favor of the proposal; 9.9% of the votes present or by Proxy cast against the proposal; and 1.6% of the votes present or by Proxy abstained. The Amended and Restated Articles of Incorporation became effective as of October 16, 2007 and can be viewed as Exhibit 5.1 filed with the Company's Form 8-K on October 19, 2007. The Amended and Restated Articles of Incorporation effectively increased the total number of voting common stock authorized to be issued of the Company to 125,000,000 and increased the authorized number of directors to nine.

## PART II

## ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES.

Presently, the Company's common stock is traded through the OTC Bulletin Board under the symbol CYRX.OB. In August, 2007, the Company's market maker, Spartan Securities Group, Ltd., of Boca Raton, Florida, successfully completed the 15c211 process with the Financial Industry Regulatory Authority, FINRA (formerly NASD). Effective September 11, 2007, the company's shares became listed on the OTC Bulletin Board. Previously, the Company's stock had been traded through the PinkSheets under the symbol CYRX.PK since January 2005. Prior to January 2005, there was no published price for the Company's common stock. The Company's Form 10-SB became effective in February 2006. There can be no assurances that an active public market for the Company's common stock will develop or be sustained.

Fiscal 2008	High	Low
1st Quarter	\$ 3.30	\$ 0.77
2nd Quarter	1.70	0.61
3rd Quarter	1.47	0.70
4th Quarter	1.37	0.85

Fiscal 2007	High	Low
1st Quarter	\$ 4.20	\$ 2.00
2nd Quarter	2.50	0.50
3rd Quarter	0.53	0.20
4th Quarter	2.00	0.28

As of June 27, 2008, the quoted price of the Company's stock was \$0.70. Stockholders are urged to obtain current market quotations for the Company's common stock.



## Description of Securities

### Common Stock:

The Company's Articles of Incorporation, filed on May 25, 1990, authorizes the issuance of 5,000,000 shares of Common Stock at a par value of \$0.001 per share. The Articles of Incorporation were amended and restated on October 12, 2004, to authorize the issuance of 100,000,000 shares of Common Stock at a par value of \$0.001 per share. The Articles of Incorporation were again amended and restated on October 16, 2007, to authorize the issuance of 125,000,000 shares of Common Stock at a par value of \$0.001 per share. As of June 27, 2008, there were 41,089,703 shares of common stock issued and outstanding shares held by 120 shareholders of record. Holders of Common Stock are entitled to one vote for each share on all matters to be voted on by the stockholders. Holders of Common Stock have no cumulative voting rights. Holders of shares of Common Stock are entitled to share ratable in dividends, if any, as may be declared from time to time by the Board of Directors in its discretion, from funds legally available therefore. In the event of liquidation, dissolution, or winding up of the Company, the holders of shares of Common Stock are entitled to share pro rata all assets remaining after payment in full of all liabilities. Holders of Common Stock have no pre-emptive or other subscription rights, and there are no conversion rights or redemption or sinking fund provisions with respect to such shares. All of the outstanding Common Stock is, and the shares offered by the Company pursuant to this offering will be, issued and delivered, fully paid and non-assessable.

### Preferred Stock:

There is no preferred stock authorized.

### Stock Options and Warrants:

As of June 27, 2008 there were outstanding stock options and warrants to purchase up to 29,603,815 shares of the Company's common stock. The outstanding options and warrants were issued by the Company in connection with various debt and equity financings and compensation agreements. These options and warrants are exercisable at prices ranging from \$0.04 to \$3.25 per share, with a weighted average exercise price of \$0.51 per share, and have expiration dates ranging from February 28, 2009 to May 18, 2019.

### Transfer Agent and Registrar:

The Transfer Agent and Registrar for the Company's Common Stock is Integrity Stock Transfer, 3027 East Sunset Road, - Suite 103, Las Vegas, Nevada, 89120.

Dividends:

The Company has not paid any dividends on its common stock and does not expect to do so in the foreseeable future. The Company intends to apply any future earnings to expanding its operations and related activities.

The payment of cash dividends in the future will be at the discretion of the Board of Directors and will depend on such factors as earnings levels, capital requirements, the Company's financial condition and other factors deemed relevant by the Board of Directors. In addition, the Company's ability to pay dividends may become limited under future loan or financing agreements of the Company that may restrict or prohibit the payment of dividends.

Recent Sales of Unregistered Securities:

The following is a summary of transactions by the Company during the past two years involving the issuance and sale of the Company's securities that were not registered under the Securities Act of 1933, as amended (the "Securities Act"). All securities sold by the Company were sold to individuals, trusts or others as accredited investors as defined under Regulation D under the Securities Act, as amended.

During fiscal 2008, 3,652,710 shares of the Company's common stock were sold to investors at an average price of \$0.22 per share resulting in proceeds of \$789,501 to the Company, net of issuance costs of \$89,635.

During fiscal 2008, the Company issued 156,250 shares of common stock resulting from exercises of warrants at an average exercise price of \$0.69 per share resulting in proceeds of \$107,500.

During fiscal 2008, the Company issued 386,726 shares of common stock resulting from cashless exercises of 465,469 warrants converted using an average market price of approximately \$1.19 per share resulting in 78,743 warrants used for the cashless conversion.

During fiscal 2008, the Company issued 375,000 shares of common stock in lieu of fees paid to a consultant. These shares were issued at a value of \$1.02 per share (based on the stock price on the agreement dates after a fifteen percent deduction as the shares are restricted) for a total cost of \$382,500 which has been included in selling general and administrative expenses for the year ended March 31, 2008.

During fiscal 2008, the Company issued 150,000 S-8 registered shares of common stock in lieu of fees paid to a consultant for a 36 month consulting agreement. These shares were issued at a value of \$.80 per share (based on the stock price on the agreement date) for a total cost of \$120,000 which is being amortized over the life of the service agreement.

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During fiscal 2007, 4,692,000 shares of the Company's common stock were sold to investors at an average price of \$0.22 per share resulting in proceeds of \$902,028 to the Company, net of issuance costs of \$112,372.

During fiscal 2007, the Company issued 8,333 shares of common stock resulting from exercises of warrants at an average exercise price of \$0.30 per share resulting in proceeds of \$2,500.

The following schedules list the sales of shares of common stock net of offering costs (excluding exercises of options and warrants) and issuances of options and warrants during the fiscal years ended 2008 and 2007.

	Fiscal 2008				
	Common Stock			Warrants	
	\$	Shares	Avg Price	Issued	Ex. Price
Qtr 1	\$ 554,140	3,443,335	\$ 0.16	6,052,000	\$ 0.35
Qtr 2	166,606	209,375	\$ 0.70	1,115,271	\$ 0.55
Qtr 3	-	-	-	9,216,981	\$ 1.03
Qtr 4	-	-	-	790,550	\$ 1.38
	\$ 699,866	3,652,710		17,174,802	

	Fiscal 2007				
	Common Stock			Warrants	
	\$	Shares	Avg Price	Issued	Ex. Price
Qtr 1	\$ 22,185	17,000	\$ 1.50	-	-
Qtr 2	166,605	188,000	\$ 1.02	846,750	\$ 1.00
Qtr 3	-	-	-	-	-
Qtr 4	713,238	4,487,000	\$ 0.18	412,200	\$ 0.28
	\$ 902,028	4,692,000		1,258,950	

The issuances of the securities of the Company in the above transactions were deemed to be exempt from registration under the Securities Act by virtue of Section 4(2) thereof or Regulation D promulgated thereunder, as a transaction by an issuer not involving a public offering. With respect to each transaction listed above, no general solicitation was made by either the Company or any person acting on the Company's behalf; the securities sold are subject to transfer restrictions; and the certificates for the shares contained an appropriate legend stating such securities have not been registered under the Securities Act and may not be offered or sold absent registration or pursuant to an exemption therefrom.

Equity Compensation Plan Information:

The Company currently maintains one equity compensation plan, referred to as the 2002 Stock Incentive Plan (the "2002 Plan"). The Company's Compensation and Governance Committee is responsible for making reviewing and recommending grants of options under this plan which are approved by the Board of Directors. The 2002 Plan, which was approved by its shareholders in October 2002, allows for the grant of options to purchase up to 5,000,000 shares of its common stock. The 2002 Plan provides for the granting of options to purchase shares of the Company's common stock at prices not less than the fair market value of the stock at the date of grant and generally expire ten years after the date of grant. The stock options are subject to vesting requirements, generally 3 or 4 years. The 2002 Plan also provides for the granting of restricted shares of common stock subject to vesting requirements. In June 2007, 50,000 common stock shares were granted upon the exercise of stock options issued pursuant to the 2002 Plan. No other restricted shares have been granted pursuant to the 2002 Plan as of June 27, 2008.

Other Securities Activities:

None

Issuer Purchases of Equity Securities:

As of June 27, 2008 The Company has not made any repurchases of its common stock shares.

ITEM 6. SELECTED FINANCIAL DATA

Not applicable.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

General Overview

The following discussion and analysis of the Company's financial condition and results of operations should be read in conjunction with the audited consolidated balance sheets as of March 31, 2008 and 2007 and the related consolidated statements of operations, cash flows and stockholders' deficit for the years ended March 31, 2008 and 2007, and the related notes to the consolidated financial statements (see Part II, Item 8 - Financial Statements). This discussion contains forward-looking statements, based upon current expectations that involve risks and uncertainties, such as the Company's plans, objectives, expectations and intentions.

Cryoport, Inc. (the "Company"), was originally formed with the intention to first develop a reusable line of cryogenic shippers and once underway, to begin the research and development of a one-way cryogenic shipper. Lack of adequate funding in prior years has delayed full implementation of the Company's business plan. The reusable line of cryogenic shippers has been in production since 2002, however, anticipated difficulties in penetrating the well established market for reusable cryogenic shippers, as well as a need for continuous redevelopment of the product line has allowed for only limited revenue generation from the sale of the reusable cryogenic shipper. The Company has continued to raise funds through private placement offerings to allow the Company to focus on the market research and product development of the CryoPort Express® One-Way Shipper System while, minimizing overall expenditures, however more significant funding was required to successfully launch the new product line. During this time the Company was searching for these funding sources. In October 2007, the Company completed financing through convertible debentures, which has allowed for additional capital purchases for manufacturing ramp-up in anticipation of the new product launch. The Company is currently introducing the CryoPort Express® One-Way Shipper System product line in limited quantities to selective customers. A broad launch to the general market is expected to follow after feedback from this introductory distribution of the CryoPort Express® One-Way Shipper System is received and customer demand is further understood. A higher volume demand is expected to develop as pharmaceutical products requiring cryogenic or frozen protection come to market.

The Company has discussed development of a shipper from the one-way product line under confidentiality agreements for drug delivery with several vaccine manufacturers. Although the Company has received and fulfilled purchase orders from these vaccine manufacturers, the Company does not currently have any pending purchase orders. These potential customers for the new CryoPort Express® One-Way Shipper System are currently using the Company's reusable shippers in clinical trials. To address the high volume ramp up necessary to provide these customers with one-way shippers, the Company is currently involved in negotiations for a manufacturing and distribution partnership with two large, and well established manufacturing companies.

#### Going Concern

As reported in the Report of Independent Registered Public Accounting Firm on the Company's March 31, 2008 and 2007 financial statements, the Company has incurred recurring losses and negative cash flows from operations since inception. These factors, among others, raise substantial doubt about the Company's ability to continue as a going concern.

There are significant uncertainties which negatively affect the Company's operations. These are principally related to (i) the limited distribution network for the Company's reusable product line, (ii) the expected launch of the new CryoPort Express® One-Way Shipper System, (iii) the absence of any commitment or firm orders from key customers in the Company's target markets for the reusable or the one-way shippers, (iv) the success in bringing products concurrently under development to market with the Company's key customers. Moreover, there is no assurance as to when, if ever, the Company will be able to conduct the Company's operations on a profitable basis. The Company's limited sales to date for the Company's reusable product, the lack of any purchase requirements in the existing distribution agreements and those currently under negotiations, make it impossible to identify any trends in the Company's business prospects.

The Company has not generated significant revenues from operations and has no assurance of any future significant revenues. The Company incurred net losses of \$4,564,054 and \$2,326,259 during the years ended March 31, 2008 and 2007, respectively. In addition, the Company used \$1,820,250 in its operating activities during the year ended March 31, 2008. These factors, among others, raise substantial doubt about the Company's ability to continue as a going concern.

The Company's management has recognized that the Company must obtain additional capital for the further development and launch of the one-way product and the eventual achievement of sustained profitable operations. In response to this need for capital, on October 1, 2007, the Company issued to four accredited investors Original Issue Discount 8% Senior Secured Convertible Debentures (the "Debentures") having a combined principal face amount of \$4,707,705 and generating gross proceeds of \$4,001,551. After accounting for commissions, legal and other fees, the net proceeds to the Company totaled \$3,436,551 (see Note 10 to the accompanying consolidated financial statements). On May 30, 2008 the Company received additional net proceeds of \$870,625 from an additional convertible debenture (see Note 14 to the accompanying consolidated financial statements). As a result of the recent financing, the Company had an aggregate cash and cash equivalents and restricted cash balance of \$2,483,127 as of June 26, 2008. Management projects that these proceeds will allow the launch of the Company's new CryoPort Express® One-Way Shipper and provide the Company with the ability to continue as a going concern, which the Company expects to be reflected in its next quarterly reporting.

Management is committed to utilizing the proceeds of these recent financings to fully execute its business plan and grow at the desired rate to achieve sustainable profitable operations. To further facilitate the ability of the Company to continue as a going concern the Company's management has begun taking the following steps:

- 1) Focusing all efforts on the successful launch of the CryoPort Express® One-Way Shipper. Now that funds have been made available management efforts will be focused on utilizing all resources towards the acquisition of raw materials to provide adequate inventory levels and towards the expansion of manufacturing and processing capabilities to support the launch of the CryoPort Express® One-Way Shipper.

- 2) Continuing to minimize operating and financing expenditures as necessary to ensure the availability of funds until revenues generated and cash collections adequately support the continued business operations. The Company's largest expenses for the year ended March 31, 2008, relate to non-cash expenses including (i) \$1,214,986 non-cash expense included in interest expense relating to the amortization of discounts on convertible debentures, (ii) non-cash expense recorded in selling, general and administrative costs of \$402,500 which were primarily related to the payment of 375,000 common stock shares in lieu of cash for consulting services relating to achieving financing arrangements for the Company, (iii) \$880,765 non-cash expense recorded in selling, general and administrative costs related to the valuation of warrants issued to various consultants, directors, and employees, and (iv) approximately \$285,000 interest expense, including non-cash amortized discounts and fees and accrued interest related to the convertible debentures which the Company intends to pay in common stock shares at a conversion rate of \$0.84. For the year ended March 31, 2008, the Company also incurred cash expenses of (i) approximately \$95,000 for the audit fees related to the filing of the Company's annual and quarterly reports, SB-2 filing pursuant to the requirements of the convertible debentures financing, and to the filing of the Company's annual tax returns and (ii) approximately \$27,000 moving expenses incurred for the relocation of the Company's operations from Brea, California to Lake Forest, California. The remaining operating expenses for the year ended March 31, 2008 related primarily to minimal personnel costs, rent and utilities and meeting the legal and reporting requirements of a public company.
- 3) Utilizing part-time consultants and requiring employees to manage multiple roles and responsibilities whenever possible as the Company has historically utilized in its efforts to keep operating costs low.
- 4) Continuing to require that key employees and the Company's Board of Directors receive Company stock in lieu of cash as a portion of their compensation in an effort to minimize monthly cash flow. With this strategy, the Company has established a critical mass of experienced business professionals capable of taking the Company forward.
- 5) Maintaining current levels for sales, marketing, engineering, scientific and operating personnel and cautiously and gradually adding critical and key personnel only as necessary to support the successful launch and expected revenue growth of the of the CryoPort Express® One-Way Shipper and any further expansion of the Company's product offerings in the reusable and one-way cryogenic shipping markets, leading it to additional revenues and profits.
- 6) Adding other expenses such as customer service, administrative and operations staff only commensurate with producing increased revenues.
- 7) Focusing current research and development efforts only on final and future development, production and distribution of the CryoPort Express® One-Way Shipper System.
- 8) Increasing sales and marketing resource efforts to focus on marketing and sales research into the bio-pharmaceutical, clinical trials and cold-chain distribution industries in order to ensure the Company is in a better position for a timely and successful launch of the CryoPort Express® One-Way Shipper System.

## Research and Development

The Company has completed the research and development efforts associated with phase one of its new product line, the CryoPort Express® One-Way Shipper System, a line of use-and-return dry cryogenic shippers, for the transport of biological materials. The Company continues to provide ongoing research associated with the CryoPort Express® One-Way Shipper System, as it develops improvements in both the manufacturing processes and product materials for the purpose of achieving additional cost efficiencies. As with any research effort, there is uncertainty and risk associated with whether these efforts will produce results in a timely manner so as to enhance the Company's market position. For the years ended March 31, 2008 and 2007, research and development costs were \$166,227 and \$87,857, respectively. Company sponsored research and development costs related to future products and redesign of present products are expensed as incurred and include such costs as salaries, employee benefits, costs determined utilizing the Black-Scholes option-pricing model for options issued to the Scientific Advisory Board and prototype design and materials costs.

## Liquidity and Capital Reserves

As of March 31, 2008 the Company's current assets of \$2,731,080 exceeded current liabilities of \$1,749,871 by \$981,209.

Total assets increased to \$3,460,889 at March 31, 2008 from \$483,687 at March 31, 2007 as a result of cash received from the financing through convertible debentures and the sale of common stock partially offset by cash funds used in operating activities.

The Company's total outstanding indebtedness increased to \$3,461,070 at March 31, 2008 from \$2,771,519 at March 31, 2007 primarily from the issuance of convertible debentures and increases in accrued interest on notes payable to related parties, which were partially offset by a decrease in accounts payable, accrued salaries expenses, notes payable, notes payable to officer and a decrease in accrued warranty costs.

On October 1, 2007, the Company issued to four accredited investors Original Issue Discount 8% Senior Secured Convertible Debentures (the "Debentures") having a principal face amount of \$4,707,705 and generating gross proceeds of \$4,001,551. After accounting for commissions, legal and other fees, the net proceeds to the Company totaled \$3,436,551 (see Note 10 to the accompanying consolidated financial statements).



In accordance with the Convertible Debenture Agreement as amended on February 19, 2008, the principal amount under the Debentures is payable to the investors in 24 monthly redemption payments which commenced on March 31, 2008. The Company may elect to make principal redemptions in shares of common stock. If the Company elects to make principal redemptions in common stock, the conversion rate will be the lesser of (a) the Conversion Price (as defined below), or (b) 85% of the lesser of (i) the average of the volume weighted average price for the ten consecutive trading days ending immediately prior to the applicable date a principal redemption is due or (ii) the average of such price for the ten consecutive trading days ending immediately prior to the date the applicable shares are issued and delivered if such delivery is after the principal redemption due date. On March 31, 2008, the Company converted principal redemptions totaling \$188,308 into 224,176 registered common stock shares using the conversion price of \$0.84 per share.

At any time, holders may convert the Debentures into shares of common stock at a fixed conversion price of \$0.84, subject to adjustment in the event the Company issues common stock (or securities convertible into or exercisable for common stock) at a price below the conversion price as such price may be in effect at various times (the "Conversion Price"). On January 31, 2008, \$100,000 of Debentures was converted by an investor. Using the conversion rate of \$0.84 per the terms of the Debenture, 119,047 registered common stock shares were issued to the investor.

Quarterly interest payments for these convertible debentures are payable in cash and commenced on January 1, 2008. The Company may elect to make interest payments in shares of common stock provided, generally, that it is not in default under the Debentures and it has met certain equity conditions prior to the due date of the interest payments. If the Company elects to make interest payments in common stock, the conversion rate will be the lesser of (a) the Conversion Price (as defined below), or (b) 85% of the lesser of (i) the average of the volume weighted average price for the ten consecutive trading days ending immediately prior to the applicable date an interest payment is due or (ii) the average of such price for the ten consecutive trading days ending immediately prior to the date the applicable shares are issued and delivered if such delivery is after the interest payment date. During the year ended March 31, 2008, the Company converted accrued interest payments of \$186,975 accrued interest on the convertible notes into 222,590 shares of common stock using a conversion rate of \$0.84 per share. As of March 31, 2008, the Company had recorded \$5,446 accrued interest on the convertible notes included in the accompanying consolidated balance sheet and a total of \$192,421 of interest expense related to the face rate of interest in the accompanying consolidated statement of operations for the year ended March 31, 2008.

As of March 31, 2008, the principal balances of the Debentures totaled \$4,419,397 of which the current portion of \$1,936,884 is included in the Company's current liabilities in the accompanying consolidated balance sheet for March 31, 2008.

The Debentures rank senior to all of the Company's current and future indebtedness and are secured by substantially all of the Company's assets.

On March 31, 2008, the Company issued 224,176 shares of registered common stock for principal redemptions totaling \$188,308 and 110,501 common stock shares for March 2008 interest payments totaling \$92,821 to the holders of the Debentures using the conversion rate of \$0.84. In April 2008, the Company was notified by the holders that the qualifying equity conditions had not been fully satisfied with relation to the conversion of the principal and interest payments made by the Company on March 31, 2008. As a result, in April 2008 the Company rescinded and cancelled 140,143 shares of registered common stock for principal redemptions totaling \$117,720 and submitted the cash payments in the same amounts to those holders. Pursuant to a one-time waiver agreement with one of the Debenture holders, the remaining \$70,588 of the March 31 principal redemption was adjusted to reflect a one-time conversion rate of \$0.70 and, in April 2008 the Company issued the holder 16,807 additional registered shares in consideration. Also in consideration of a one-time waiver with the Debenture holders, the full amount of the March 31, 2008 interest payments were adjusted to reflect a one-time conversion price of \$0.70 and in April 2008 the Company issued the Debenture holders 22,099 additional common stock shares. As of March 31, 2008, the Company has recorded additional interest expense for the Debentures of \$5,446 related to the one-time conversion rate adjustments of the March 31, 2008 principal and interest payments from \$0.84 to \$0.70.

The Company had a non-interest bearing note payable to a third party for \$77,304, which was due in April 2003. As of March 31, 2008, the remaining unpaid balance was \$12,000. The Company has made the final payments on the note of \$5,000 in April 2008 and \$7,000 in May 2008.

As of March 31, 2008 and 2007, the Company had aggregate principal balances of \$1,249,500 and \$1,339,500 respectively, in outstanding unsecured indebtedness owed to five related parties, including four former members of the board of directors, representing working capital advances made to the Company from February 2001 through March 2005. These notes bear interest at the rate of 6% per annum and provide for aggregate monthly principal payments which commenced April 1, 2006 of \$2,500, and which increased by an aggregate of \$2,500 every six months to the current maximum aggregate payment of \$10,000 per month. Any remaining unpaid principal and accrued interest is due at maturity on various dates through March 1, 2015.

Related-party interest expense under these notes was \$78,243 and \$85,595 for the years ended March 31, 2008 and 2007, respectively. Accrued interest, which is included in related-party notes payable in the accompanying balance sheets, related to these notes amounted to \$482,584 and \$404,341 as of March 31, 2008 and 2007, respectively. As of March 31, 2008, the Company had not made the required payments under the related-party notes which were due on January 1, February 1, and March 1, 2008. However, pursuant to the note agreements, the Company has a 120-day grace period to pay missed payments before the notes are in default. On April 29, 2008, May 30, 2008, and June 27, 2008, the Company paid the January 1, February 1 and March 1 payments respectively, due on these related party notes. Management expects to continue to pay all payments due prior to the expiration of the 120-day grace periods.

In August 2006, Peter Berry, the Company's Chief Executive Officer, agreed to convert his deferred salaries to a long-term note payable. Under the terms of this note, monthly payments of \$3,000 have made to Mr. Berry beginning in January 2007. In January 2008, these payments increased to \$6,000 and remain at that amount until the loan is fully paid in December 2010. Interest of 6% per annum on the outstanding principal balance of the note began to accrue on January 1, 2008 and will be paid on a monthly basis along with the monthly principal payment beginning in January 2008. As of March 31, 2008 and 2007, the total amount of deferred salaries under this arrangement is \$201,115 and \$242,950, respectively, of which \$129,115 and \$197,950, respectively is recorded as a long-term liability in the accompanying consolidated balance sheets.

The following table lists all notes payable and their principal balances as of March 31, 2008:

Lender	Origination Date	Maturity Date	Principal Bal.	
			March 31, 2008	Interest Rate
Convertible Debentures	Oct. 2007	Mar. 2010	\$4,419,397	8%
Patrick Mullens	Aug. 2001	Jun. 2011	\$362,500	6%
Marc Grossman	Feb. 2001	Sep. 2011	\$306,000	6%
David Petreccia	Apr. 2001	Mar. 2011	\$263,000	6%
Jeffrey Dell	Aug. 2001	Nov. 2009	\$232,000	6%
Raymond Takahashi	Jun. 2003	Feb. 2008	\$86,000	6%
Peter Berry	Sep. 2006	Dec. 2010	\$201,115	6%
Falk, Shaff & Ziebell	Mar. 2002	Jun. 2008	\$12,000	n/a

The Company has incurred negative cash flows from operations of \$1,820,250 for the year ended March 31, 2008 due to insufficient sales of the Company's reusable product group resulting from the Company's shift in its sales and marketing focus to the development and planned introduction of the CryoPort Express® One-Way Shipper System which the Company initiated during the third quarter of fiscal 2006, and to the operating costs related to the maintenance of minimal selling, general and administrative and research and development activities to support the development of the new product line. These negative cash flows from operations for the year ended March 31, 2008 have been financed primarily through net proceeds of \$3,436,551 from the October 2007 convertible debentures and from net proceeds of \$699,866 raised by issuance of common stock. During the year ended March 31, 2008, proceeds from exercise of warrants were \$107,500 for the year ended March 31, 2008 and net proceeds from the line of credit was 115,500. Repayments of notes payable principal balances during the year ended March 31, 2008 were \$190,000.

The Company's combined cash balance as of March 31, 2008 was \$2,434,701, including restricted cash. On June 9, 2008, the Company completed an additional financing through the issuance of a convertible debenture, and net proceeds received by the Company totaled \$870,625 (see Note 14 of the accompanying consolidated financial statements).

Based on presently known commitments and plans, the Company expects to fund its continued operations through use of cash on hand and cash receipts from sales resulting from the full launch of the CryoPort Express® One-Way Shipper as well as through proceeds from exercises of existing outstanding financing related warrants or additional long-term or equity financing. The Company management is currently focusing on the ramp up of its sales and marketing and manufacturing activities towards the successful launch the CryoPort Express® One-Way Shipper System product line as well as funding continued operations through additional long term debt or equity financing.

The Company does not expect to incur capital expenditures commensurate with the ramp up of operations for the launch of the CryoPort Express® One-Way Shipper System and sales volume increases. Future capital expenditures for manufacturing equipment for the launch of the CryoPort Express® One-Way Shipper System are expected to be funded out of line of credit or lease financing.

#### Critical Accounting Policies:

The Company's consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. The Company bases its estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions, however, in the past the estimates and assumptions have been materially accurate and have not required any significant changes. Specific sensitivity of each of the estimates and assumptions to change based on other outcomes that are reasonably likely to occur and would have a material effect is identified individually in each of the discussions of the critical accounting policies described below. Should the Company experience significant changes in the estimates or assumptions which would cause a material change to the amounts used in the preparation of the Company's financial statements, material quantitative information will be made available to investors as soon as it is reasonably available.

The Company believes the following critical accounting policies, among others, affect the Company's more significant judgments and estimates used in the preparation of the Company's consolidated financial statements:

**Allowance for Doubtful Accounts.** The Company maintains allowances for doubtful accounts for estimated losses resulting from the inability of the Company's customers to make required payments. The allowance for doubtful accounts is based on specific identification of customer accounts and the Company's best estimate of the likelihood of potential loss, taking into account such factors as the financial condition and payment history of major customers. The Company evaluates the collectibility of the Company's receivables at least quarterly. Such costs of allowance for doubtful accounts is subject to estimates based on the historical actual costs of bad debt experienced, total accounts receivable amounts, age of accounts receivable and any knowledge of the customers' ability or inability to pay outstanding balances. If the financial condition of the Company's customers were to deteriorate, resulting in impairment of their ability to make payments, additional allowances may be required. The differences could be material and could significantly impact cash flows from operating activities.

**Inventory.** The Company writes down its inventories for estimated obsolescence or unmarketable inventory equal to the difference between the cost of inventory and the estimated market value based upon assumptions about future demand, future pricing and market conditions. Inventory reserve costs are subject to estimates made by the company based on historical experience, inventory quantities, age of inventory and any known expectations for product changes. If actual future demands, future pricing or market conditions are less favorable than those projected by management, additional inventory write-downs may be required and the differences could be material. Such differences might significantly impact cash flows from operating activities. Once established, write-downs are considered permanent adjustments to the cost basis of the obsolete or unmarketable inventories.

**Impairment of Long-Lived Assets.** The Company assesses the recoverability of its long-lived assets by determining whether the depreciation and amortization of long-lived assets over their remaining lives can be recovered through projected undiscounted cash flows. The amount of long-lived asset impairment is measured based on fair value and is charged to operations in the period in which long-lived asset impairment is determined by management. Manufacturing fixed assets are subject to obsolescence potential as result of changes in customer demands, manufacturing process changes and changes in materials used. The Company is not currently aware of any such changes that would cause impairment to the value of its manufacturing fixed assets.

**Deferred Financing Costs.** Deferred financing costs represent costs incurred in connection with the issuance of the convertible notes payable. Deferred financing costs are being amortized over the term of the financing instrument on a straight-line basis, which approximates the effective interest method.

**Accrued Warranty Costs.** The Company estimates the costs of the standard warranty, included with the reusable shippers at no additional cost to the customer for a period up to one year. These estimated costs are recorded as accrued warranty costs at the time of product sale. These estimated costs are subject to estimates made by the Company based on the historical actual warranty costs, number of products returned for warranty repair and length of warranty coverage.

Revenue Recognition. Product sales revenue is recognized upon passage of title to customers, typically upon shipment of product. Any provision for discounts and estimated returns are accounted for in the period the related sales are recorded. Products are generally sold with right of warranty repair for a one year period but with no right of return. Estimated costs of warranty repairs are recorded as accrued warranty costs as described above. Products shipped to customers for speculation purposes are not considered sold and no revenue is recorded by the Company until sales acceptance is acknowledged by the customer.

Stock-Based Compensation. The Company accounts for equity issuances to non-employees in accordance with Statement of Financial Accounting Standards ("SFAS") No. 123, Accounting for Stock Based Compensation, and Emerging Issues Task Force ("EITF") Issue No. 96-18, Accounting for Equity Instruments that are Issued to Other Than Employees for Acquiring, or in Conjunction with Selling, Goods and Services. All transactions in which goods or services are the consideration received for the issuance of equity instruments are accounted for based on the fair value of the consideration received or the fair value of the equity instrument issued, whichever is more reliably measurable. The measurement date used to determine the fair value of the equity instrument issued is the earlier of the date on which the third-party performance is complete or the date on which it is probable that performance will occur.

On April 1, 2006, the Company adopted Statement of Financial Accounting Standards No. 123 (revised 2004), Share-Based Payment, ("SFAS 123(R)") which establishes standards for the accounting of transactions in which an entity exchanges its equity instruments for goods or services, primarily focusing on accounting for transactions where an entity obtains employee services in share-based payment transactions. SFAS No. 123(R) requires a public entity to measure the cost of employee services received in exchange for an award of equity instruments, including stock options, based on the grant-date fair value of the award and to recognize it as compensation expense over the period the employee is required to provide service in exchange for the award, usually the vesting period. SFAS 123(R) supersedes the Company's previous accounting under Accounting Principles Board Opinion No. 25, Accounting for Stock Issued to Employees ("APB 25"). In March 2005, the Securities and Exchange Commission issued Staff Accounting Bulletin No. 107 ("SAB 107") relating to SFAS 123(R). The Company has applied the provisions of SAB 107 in its adoption of SFAS 123(R).

The Company adopted SFAS 123(R) using the modified prospective transition method, which required the application of the accounting standard as of April 1, 2006, the first day of the Company's fiscal year 2007. The Company's consolidated financial statements as of and for the years ended March 31, 2008 and 2007 reflect the impact of SFAS 123(R).

The value of the portion of the award that is ultimately expected to vest is recognized as expense over the requisite service periods in our consolidated statement of operations. As stock-based compensation expense recognized in the consolidated statement of operations for the year ended March 31, 2008 is based on awards ultimately expected to vest, it has been reduced for estimated forfeitures. SFAS No. 123(R) requires forfeitures to be estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures differ from those estimates. The estimated average forfeiture rate for the year ended March 31, 2008 was zero as the Company has not had a significant history of forfeitures.

Employee stock-based compensation expense recognized under SFAS No. 123(R) for the year ended March 31, 2008 was \$752,140, determined by the Black-Scholes valuation model. As of March 31, 2008, total unrecognized compensation cost, related to unvested stock options and warrants was approximately \$105,965, which is expected to be recognized as an expense over a weighted-average period of 2 years. See Note 2 to the Company's consolidated financial statements for additional information.

**Convertible Debentures.** If the conversion feature of conventional convertible debt provides for a rate of conversion that is below market value, this feature is characterized as a beneficial conversion feature ("BCF"). A BCF is recorded by the Company as a debt discount pursuant to EITF Issue No. 98-5, "Accounting for Convertible Securities with Beneficial Conversion Features or Contingency Adjustable Conversion Ratio," ("EITF 98-05") and EITF Issue No. 00-27, "Application of EITF Issue No. 98-5 to Certain Convertible Instruments" ("EITF 00-27"). In those circumstances, the convertible debt will be recorded net of the discount related to the BCF. The Company amortizes the discount to interest expense over the life of the debt using the effective interest method (see Note 10 of the accompanying consolidated financial statements).

#### Recent Accounting Pronouncements

The Financial Accounting Standards Board ("FASB") has issued SFAS No. 157, Fair Value Measurements. This new standard provides guidance for using fair value to measure assets and liabilities. Under SFAS No. 157, fair value refers to the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the market in which the reporting entity transacts. In this standard, the FASB clarifies the principle that fair value should be based on the assumptions market participants would use when pricing the asset or liability. In support of this principle, SFAS No. 157 establishes a fair value hierarchy that prioritizes the information used to develop those assumptions. The fair value hierarchy gives the highest priority to quoted prices in active markets and the lowest priority to unobservable data, for example, the reporting entity's own data. Under the standard, fair value measurements would be separately disclosed by level within the fair value hierarchy. The provisions of SFAS No. 157 are effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. Earlier application is encouraged, provided that the reporting entity has not yet issued financial statements for that fiscal year, including any financial statements for an interim period within that fiscal year. The adoption of this pronouncement is not expected to have material effect on the Company's consolidated financial statements.

In July 2006, the FASB issued FASB Interpretation No. 48, Accounting for Uncertainty in Income Taxes, an interpretation of FASB Statement No. 109 (“FIN 48”). FIN 48 clarifies the accounting for uncertainty in income taxes by prescribing the recognition threshold a tax position is required to meet before being recognized in the financial statements. It also provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition. The Company adopted FIN 48 effective on April 1, 2007. The adoption of FIN 48 did not have a material impact on the Company’s consolidated results of operations and financial condition.

On February 15, 2007, the FASB issued FASB Statement No. 159, The Fair Value Option for Financial Assets and Financial Liabilities - Including an Amendment of FASB Statement No. 115. SFAS No. 159 permits an entity to choose to measure many financial instruments and certain other items at fair value. This option is available to all entities, including not-for-profit organizations. Most of the provisions in SFAS No. 159 are elective; however, the amendment to FASB Statement No. 115, Accounting for Certain Investments in Debt and Equity Securities, applies to all entities with available-for-sale and trading securities. Some requirements apply differently to entities that do not report net income. The fair value option established by SFAS No. 159 permits all entities to choose to measure eligible items at fair value at specified election dates. A business entity will report unrealized gains and losses on items for which the fair value option has been elected in earnings (or another performance indicator if the business entity does not report earnings) at each subsequent reporting date. SFAS No. 159 is effective as of the beginning of an entity’s first fiscal year that begins after November 15, 2007. The adoption of this pronouncement is not expected to have material effect on the Company’s consolidated financial statements.

Impact of Contractual Obligations and Commercial Commitments. The following summarizes the Company’s contractual obligations at March 31, 2008 and the effects such obligations are expected to have on liquidity and cash flow in future periods.

Contractual Obligations	Payments Due by Period				
	Total	Less than 1 Yr	1-3 Years	4-5 Years	After 5 Years
Related Party Notes	\$ 1,249,500	\$ 150,000	\$ 240,000	\$ 240,000	\$ 619,500
Note Payable to P. Berry	201,115	72,000	129,115	-	-
Convertible Debentures (a)	4,419,397	1,936,884	2,482,513	-	-
Third Party Notes	12,000	12,000	-	-	-
Line of Credit	115,943	115,943	-	-	-
<b>Total Contractual Cash Obligations</b>	<b>\$ 5,997,955</b>	<b>\$ 2,286,827</b>	<b>\$ 2,851,628</b>	<b>\$ 240,000</b>	<b>\$ 619,500</b>

(a) Convertible debentures are expected to be paid in equivalent common stock using a contractual conversion rate of \$0.84 per common stock share.



Impact of Inflation. From time to time, the Company experiences price increases from third-party manufacturers and these increases cannot always be passed on to the Company's customers. While these price increases have not had a material impact on the Company's historical operations or profitability in the past, they could affect sales in the future.

Results of Operations – Year Ended March 31, 2008 Compared to Year Ended March 31, 2007.

Net Sales. During the year ended March 31, 2008 the Company generated \$83,564 from reusable shipper sales compared to revenues of \$67,103 during the year ended March 31, 2007, an increase of \$16,461 (24.5%). These low revenues in both years is primarily due to the Company's shift initiated in mid-2006 in its sales and marketing focus from the reusable shipper product line to the further development and planned product launch of the CryoPort Express® One-Way Shipper System for its introduction into the biopharmaceutical industry sector and to the delays in the Company's securing adequate funding for the manufacturing and marketing launch of the new product line. Additionally, continued product manufacturing upgrades slowed production activities of the reusable shippers.

Cost of Sales. Cost of sales for the year ended March 31, 2008 increased \$209,432 (118.4%) to \$386,371 from \$176,939 for the year ended March 31, 2007 as the result of increased fixed overhead manufacturing costs as the result of the Company's shift in focus and preparation for the launch of the new CryoPort Express® One-Way Shipper System and the additional costs related to the relocation of the Company's operations to Lake Forest, CA in September 2007. During both periods, cost of sales exceeded sales due to fixed manufacturing costs and plant underutilization.

Gross Loss. Gross loss for the year ended March 31, 2008 increased by \$192,971 (175.7%) to \$302,807 compared to \$109,836 for the year ended March 31, 2007. The increase in the gross loss is due to increased fixed overhead manufacturing costs as the result of the company's shift in focus and preparation for the launch of the new CryoPort Express® One-Way Shipper System and the additional costs related to the relocation of the Company's operations to Lake Forest, CA in September 2007.

Selling, General and Administrative Expenses. Selling, general and administrative expenses increased by \$651,550 (34.3%) to \$2,550,778 for the year ended March 31, 2008 compared to \$1,899,228 for the year ended March 31, 2007 due mainly to increases in general and administrative costs of \$489,849 and selling expenses of \$161,701. The increase in general and administrative expenses was primarily due to \$1,283,265 of option and warrant related charges as the result of: issuances of warrants to employees and directors in accordance with the provisions of SFAS 123(R) and issuances of common stock and warrants for services, lease agreement and fixed asset purchases. Additional general and administrative expense increases were the result of increased legal fees, insurance premiums, salaries and travel expenses. The increase in selling expenses was primarily related to increased salaries expenses, travel costs and trade show and advertising expenses which were the result of market research, product development and the launch preparation for the CryoPort Express® One-Way Shipper System.

**Research and Development Expenses.** Research and development expenses increased by \$78,370 (89.2%) to \$166,227 for the year ended March 31, 2008 as compared to \$87,857 for the year ended March 31, 2007 in relation to the progression of the research and development activity, related to the product development and launch preparation for the CryoPort Express® One-Way Shipper System. These research and development expense increases included additional project costs for development of the web based customer service portal, as well as increases in consulting fees travel expenses and third party certification testing.

**Interest Expense.** Interest expense increased by \$1,364,980 (599.4%) to \$1,592,712 for the year ended March 31, 2008 as compared to \$227,738 for the year ended March 31, 2007 primarily as the result of \$1,214,986 of amortized convertible debt discount, \$284,616 accrued interest expense and 87,706 amortized deferred financing expenses accrued interest expense related to the convertible debentures which were offset by decreased interest expense from related party notes and other notes payable as the result of decreased principal balances.

**Interest Income.** Interest income increased \$50,076 (100.0%) for the year ended March 31, 2008 as compared to \$0 for the year ended March 31, 2007 primarily as the result of interest earned on cash deposit balances in the Company's money market account.

**Net Loss.** As a result of the factors described above, the net loss for the year ended March 31, 2008 increased by \$2,237,795 (96.2%) to \$4,564,054 or (\$0.12) per share compared to \$2,326,259 or (\$0.08) per share for the year ended March 31, 2007.

#### ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

Not applicable.

#### ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The Consolidated Financial Statements and Notes thereto and the Report of Independent Registered Public Accounting Firm appearing on pages F-1 through F-38 of Exhibit 13.1 are incorporated herein by reference to this Annual Report on Form 10-K.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

None.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures.

As of the end of the period covered by this report, the Company's management, under the supervision and with the participation of the Chief Executive Officer and Vice President of Finance, carried out an evaluation of the effectiveness of the design and operation of the Company's disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended, and section 404 of the Sarbanes-Oxley Act). Based upon that evaluation, the Chief Executive Officer and Vice President of Finance concluded that the Company's disclosure controls and procedures were effective to provide reasonable assurance that material information relating to the Company is made known to management, including the Chief Executive Officer and Vice President of Finance. They have concluded, after evaluating the effectiveness of the Company's disclosure controls and procedures as of March 31, 2008, that, as of that date, the Company's disclosure controls and procedures were effective and designed to ensure that material information relating to the Company would be made known to them by others.

Changes in Internal Control Over Financial Reporting.

There have been no significant changes in the Company's internal controls over financial reporting during the most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal controls over financial reporting.

Management's Report on Internal Control Over Financial Reporting

The management of Cryoport, Inc. is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f) under the Securities Exchange Act of 1934, as amended (The Exchange Act) 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. Under the supervision and with the participation of the Company's management, including its Chief Executive Officer and Vice President of Finance, an evaluation was conducted of the effectiveness of the Company's internal control over financial reporting based on the framework set forth in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation under the framework set forth in Internal Control – Integrated Framework management concluded that the Company's internal control over financial reporting was effective as of March 31, 2008.

An internal control system over financial reporting has inherent limitations and may not prevent or detect misstatements. Therefore even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

This annual report does not include an attestation report of our independent registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the Company's independent registered public accounting firm pursuant to temporary rules of the Securities & Exchange Commission that permit the Company to provide only management's report in this annual report.

ITEM 9B. OTHER INFORMATION

None

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## PART III

## ITEM 10: DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

## Directors and Executive Officers of the Registrant:

The following table sets for the name and age of each director and executive officer, the year first elected as a director and/or executive officer and the position(s) held with the Company:

Name	Age	Position	Date Elected
Peter Berry	60	Director and Chief Executive Officer, President	2003
Dee S. Kelly, CPA	46	Vice President of Finance	2003
Kenneth G. Carlson	54	Vice President of Sales and Marketing	2005
Bret Bollinger	41	Vice President of Operations	2008
Thomas Fischer, PhD	61	Director, Vice Chairman of the Board	2005
Gary C. Cannon	57	Director, Secretary of the Board	2005
Adam M. Michelin	64	Director	2005
Stephen L. Scott	56	Director	2005

## Background of Directors and Officers:

Peter Berry, became the Company's President, Chief Executive Officer and a member of the Company's Board of Directors in connection with the Share Exchange Agreement. Mr. Berry joined CryoPort Systems, Inc. as a consultant in 2002 and became its President, Chief Executive Officer, Chief Operating Officer and a member of its Board of Directors in 2003. Prior to joining the Company, Mr. Berry was Vice President Sales & Marketing for BOC Cryostar, AG in Switzerland from 1996 to 2000 and principal of a private consulting practice from 2001 to 2003. Mr. Berry has over 30 years executive experience in cryogenic equipment with Union Carbide, BOC Group and MVE International. He also has business start up, turnaround, sales/marketing and operations background experience, both domestic and international, in manufacturing and service based industries.

Dee S. Kelly, CPA, became Vice President of Finance for the Company in August 2003. Ms. Kelly was formerly with Ernst & Young, LLP and has 24 years experience in public and private accounting. She has held executive financial positions with international bio-tech and medical device manufacturers. Ms. Kelly recently served as Vice President, Controller for Equifax Financial Services, Inc. from 1995 to 2000. Ms. Kelly joined the Company in 2003. Prior to joining the Company, Ms. Kelly was Corporate Controller for MacGillivray Freeman Films from 2000 to 2001, Corporate Controller for Masimo Corporation, a manufacturer of patient monitoring devices from 2001 to 2002 and principal of a private consulting practice since 2002.

Kenneth Carlson, MBA, became Vice President of Sales for the Company in August, 2005. Prior to joining the Company, Mr. Carlson was Vice President, General Manager of Phoenix Life Solutions, LLC, a marketer of defibrillators and emergency response systems. From 2000 to 2003, Mr. Carlson was Vice President, Sales for Falcon Waterfree Technologies, LLC, and from 1999 to 2000 he served as Vice President, Sales for Titan Scan Corporation, a manufacturer of electron-beam sterilization systems for medical products. Mr. Carlson has over 20 years of experience in sales, marketing and senior management roles for medical device and healthcare technology companies such as Johnson & Johnson and Zimmer, Inc. His background has involved strategic planning for start-up and early stage companies, including product introduction and distribution planning. Mr. Carlson received his Bachelor of Science degree from the University of Southern California and his Masters of Business degree from Arizona State University.

Bret Bollinger, became Vice president of Operations for CryoPort in February 2008. Prior to joining the Company, Mr. Bollinger was Director of Operations and Engineering for Triangle Brass Manufacturing from July 2003 to January 2008. Mr. Bollinger served as a Business Process Consultant for Vistant Corporation, a division of Cardinal Health from July of 2001 through July 2003 and as Operations and Order Fulfillment Manager for Ingersoll-Rand's Safety and Security Sector, Falcon Lock Company from July of 1999 to July of 2001. Mr. Bollinger has extensive background in manufacturing environments, including experience with opening both manufacturing and assembly plants domestically as well as in Mexico. In addition, he has experience in new product design and implementation. Mr. Bollinger holds a Bachelor of Science in Mechanical Engineering from Sacramento State University.

Gary C. Cannon, became the Company's Secretary and a member of the Company's Board of Directors in June 2005. Prior to joining the Company, Mr. Cannon was securities counsel and compliance officer for The Affordable Energy Group, Inc. from November 2004 to May 2005, and general and securities counsel for World Transport Authority, Inc. from July 2003 to November 2004. Mr. Cannon was in private practice from August 2000 to July 2003, and has practiced law for the past 21 years, representing all sizes of businesses in such areas as, formation, mergers and acquisitions, financing transactions, tax planning, and employee relations. Mr. Cannon has done extensive securities work and has served as a compliance officer for companies with respect to the Sarbanes-Oxley Act, and other compliance matters. Mr. Cannon obtained his Juris Doctorate from National University School of Law, his Masters of Business degree from National University and his Bachelor of Arts from United States International University.

Adam M. Michelin, became a member of the Company's Board of Directors in June 2005. Mr. Michelin is currently the Chief Executive Officer, of Naturade, Inc. a position he has held since November, 2007. Mr. Michelin has held several leadership positions including CEO for Enterprise Group from March 2005, Principle of Kibel Green, Inc., a position he held for 11 years prior to joining Enterprise Group, and Partner of KPMG for 10 years. Mr. Michelin has over 30 years of practice in the areas of executive leadership, operations and is very experienced in evaluating, structuring and implementing solutions for companies in operational and/or financial crisis. Mr. Michelin received his Juris Doctorate from the University of West Los Angeles and his Bachelor of Science from Tri State University.

Thomas S. Fischer, PhD, has over 20-years experience as a healthcare executive with a special emphasis on using information, analytic tools and technology to solve problems and improve operations. Currently retired, he consults in the healthcare sector. Dr. Fischer previously served as Senior Vice President and Chief Administrative Officer at Blue Shield of California from 1997 to 1999, and as Senior Vice President, Chief Information Officer from 1994 to 1997. Prior to Blue Shield, he held senior management positions with Kaiser Foundation Health Plan, Inc. for 12 years. Dr. Fischer obtained his Doctor of Philosophy in Mathematics from the University of Nebraska and his Bachelor of Science and Master of Science degrees from Portland State University.

Stephen L. Scott is a management and organizational consultant with over 20-years experience with diverse manufacturing businesses, including a specific background with developmental stage companies. Since 1996, Mr. Scott has been President of Technology Acquisition Group, providing expertise in corporate growth planning, strategic partner development, finance, operations, team building, product opportunity identification, corporate re-engineering and mergers and acquisitions. In addition to early stage and small companies, he has performed projects with Fortune 1000 firms such as IBM, GE, AT&T, Bristol-Myers Squibb, Warner-Lambert, Johnson & Johnson and Ayerst-Wyeth. Mr. Scott received his Juris Doctorate and Masters of Business Administration degrees from National University and his Bachelor of Science degree from the University of Akron.

The officers of the Company hold office until their successors are elected and qualified, or until their death, resignation or removal.

None of the directors or officers hold a directorship in any other reporting company except: Adam Michelin is Director, CEO/President and Treasurer of Redux Holdings, Inc. (RDXH); CEO/Chairman Naturade Inc.(NRDCQ) and Gary Cannon is Secretary and General Counsel of Redux Holdings, Inc. (RDXH) and General Counsel for the Affordable Energy Group, Inc. and for Global Development and Environmental Resources, Inc., both publicly traded companies.

None of the directors or officers listed above has:

- had a bankruptcy petition filed by or against any business of which that person was a general partner of executive officer either at the time of the bankruptcy or within two years prior to that time;
  - had any conviction in a criminal proceeding, or been subject to a pending criminal proceeding;
- been subject to any order, judgment, or decree by any court of competent jurisdiction, permanently or temporarily enjoining, barring, suspending or otherwise limiting such person's involvement in any type of business, securities or banking activities;
- been found by a court of competent jurisdiction, the Commission, or the Commodity Futures Trading Commission to have violated a federal or state securities or commodities law.

Board of Directors Meetings and Committees:

During the fiscal year ended March 31, 2008, there were nine meetings of the board of directors as well as several actions taken with the unanimous written consent of the directors. The Board has established an Audit Committee and a Compensation and Governance Committee. The Board is currently reviewing the requirements for and the need to set up an executive committee and other committees to help its board of directors oversee the operations of the Company.

Audit Committee

The Company's board of directors has a formally established audit committee and an adopted Audit Committee Charter. During the year ended March 31, 2008, the Company's Audit Committee held two meetings. The Company has determined that Adam Michelin, Audit Committee Chairman, qualifies as an "audit committee financial expert" as defined in Item 401(h) of Regulation S-K. of the Securities and Exchange Commission rules and is "independent" within the meaning of Rule 4200(a) (15) of the National Association of Securities Dealers. Mr. Fischer and Mr. Scott comprise the remaining audit committee members. The audit committee reviews the qualifications of the independent auditors, our annual and interim financial statements, the independent auditor's report, significant reporting or operating issues and corporate policies and procedures as they relate to accounting and financial controls.

Compensation and Governance Committee

The current members of the Compensation and Governance Committee as appointed by the Board are Thomas Fischer, Chairman, Gary Cannon, and Steven Puente. Mr. Puente is an outside expert consultant serving on the Compensation and Governance Committee.

Nominating Procedures and Criteria

The Company does not have a nominating committee. The function of the nominating committee is handled by the Company's Compensation and Governance Committee.

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#### Compensation Committee Interlocks and Insider Participation

Gary Cannon is Secretary of the Company, none of the other members of the Compensation Committee is or has been an officer or employee of the Company.

#### Section 16(a) Beneficial Ownership Reporting Compliance.

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires our officers and directors and those persons who beneficially own more than 10% of the Company's outstanding shares of common stock to file reports of securities ownership and changes in such ownership with the Securities and Exchange Commission. Officers, directors, and greater than 10% beneficial owners are also required by rules promulgated by the SEC to furnish us with copies of all Section 16(a) forms they file.

Based solely upon a review of the copies of such forms furnished to the Company, we believe that during the year ended March 31, 2008, all Section 16(a) filing requirements applicable to our officers, directors and greater than 10% beneficial owners were complied with.

#### Code of Ethics for Principal Executive Officers and Senior Financial Officers.

The Board of Directors has adopted a Code of Ethics applicable to the Chief Executive Officer, the Vice President of Finance, all senior financial officers and all other employees. The Code of Ethics of the Company is available, free of charge, on request by writing to the Secretary of the Company at 20382 Barents Sea Circle, Lake Forest, CA, 92630.

#### ITEM 11. EXECUTIVE COMPENSATION.

##### 2008 Executive Base Salary and Incentive Compensation Determination

###### Peter Berry

Mr. Berry has served as the Company's President and Chief Executive Officer since April, 2003. Mr. Berry currently has an annual base salary of \$192,000. Mr. Berry has an employment agreement with the Company which originally expired November 1, 2005. Based on the recommendations of the Compensation Committee, in December 2005, December 2006 and again in November 2007, the Board has approved the extension of Mr. Berry's employment contract for additional one-year terms with the same base salary as that provided for in the last year of the original employment agreement. Under the extended terms of his employment agreement, Mr. Berry is eligible for an annual cash bonus of up to 40% of his base salary, based on goals and objectives met as recommended by the Compensation Committee and approved by the full Board of Directors. During the fiscal year 2008, the Board approved a \$30,000 cash bonus for Mr. Berry. Based on the recommendation of the Compensation Committee and approval by the Board, Mr. Berry was granted incentive awards of 26,200 fully vested warrants exercisable at \$0.75 per share on August 27, 2007 and 26,200 fully vested warrants exercisable at \$1.07 per share on February 28, 2008. The exercise prices of the warrants are equal to the fair value of the Company's stock as of the grant dates. Mr. Berry also receives compensation in the form of health care benefits from the Company.

Dee S. Kelly

Ms. Kelly has served as the Company's Vice President, Finance since August 2003. Ms. Kelly, a California licensed Certified Public Accountant, works part-time for the Company as a consultant on a monthly retainer basis of \$10,000 per month. Based on the recommendation of the Compensation Committee and approval by the Board, Ms. Kelly was granted incentive awards of 61,000 fully vested warrants exercisable at \$1.07 per share on February 28, 2008. The exercise price of the warrants is equal to the fair value of the Company's stock as of the grant date. Ms. Kelly does not have an employment contract with the Company.

Kenneth G. Carlson

Mr. Carlson has served as the Company's Vice President of Sales and Marketing since August 2005. Mr. Carlson currently receives an annual salary of \$120,000 per year and has no employment contract. Based on the recommendation of the Compensation Committee and approval by the Board, Mr. Carlson was granted incentive awards of 65,000 fully vested warrants exercisable at \$1.07 per share on February 28, 2008. The exercise price of the warrants is equal to the fair value of the Company's stock as of the grant date. Mr. Carlson also receives compensation in the form of health care benefits from the Company.

Bret Bollinger

Mr. Bollinger became the Company's Vice President of Operations in February 2008. Mr. Bollinger currently receives an annual salary of \$130,000 per year pursuant to an employment contract. Under the terms of his employment agreement, Mr. Bollinger is eligible for an annual bonus from 30% to 50% of his base salary based on goals and objectives met, payable in either cash or warrants, as determined by the Chief Executive Officer and approved by the Board of Directors. Based on the recommendation of the Compensation Committee and approval by the Board, Mr. Bollinger was granted incentive awards of 150,000 warrants exercisable at \$1.07 per share on February 28, 2008 which vest at a rate of 50,000 upon grant date, 50,000 on February 28, 2009 and 50,000 on February 28, 2010. The exercise price of the warrants is equal to the fair value of the Company's stock as of the grant date. Mr. Bollinger also receives compensation in the form of health care benefits from the Company.

## SUMMARY COMPENSATION TABLE

The table below summarizes the total compensation paid or earned by the Company's Chief Executive Officer, and three other most highly compensated executive officers for the years ended March 31, 2008 and 2007.

Name and Principal Position	Fiscal Year	Salary \$	Bonus \$	Option and Warrant Awards \$ (3)	All Other Compensation \$	Total \$
Peter Berry, Chief Executive Officer and Director (1)	2008	\$ 136,000	\$ 30,000	\$ 47,395	\$ 3,300	\$ 216,695
	2007	\$ 96,000	\$ 30,000	\$ 58,283	\$ 3,300	\$ 187,583
Dee S. Kelly, Vice President, Finance (2)	2008	\$ 106,000	\$ 16,000	\$ 64,639	\$ -	\$ 186,639
	2007	\$ 89,000	\$ -	\$ 180,113	\$ -	\$ 269,113
Kenneth Carlson, Vice President, Sales and Marketing (3)	2008	\$ 106,000	\$ 14,000	\$ 68,877	\$ 4,540	\$ 193,417
	2007	\$ 72,846	\$ -	\$ 173,877	\$ 4,020	\$ 250,743
Bret Bollinger, Vice President Operations (4)	2008	\$ 21,667	\$ -	\$ 52,983	\$ 1,196	\$ 75,846

- (1) Mr. Berry's Option and Warrant awards for 2007 includes \$58,283 related to the vesting of options granted in prior years.
- (2) Ms. Kelly bills the Company for her earnings as a part-time contract employee and deferred approximately \$20,000 of her billings during fiscal year 2008. Ms. Kelly's Option and Warrant awards for 2007 includes \$5,867 related to the vesting of options granted in prior years.
- (3) Reflects the dollar amount recognized for financial reporting purposes for the year ended March 31, 2008, in accordance with SFAS 123(R) of warrant and stock option awards pursuant to the 2002 Stock Option Plan, and thus includes amounts from awards granted in and prior to 2008. Assumptions used in the calculation of these amounts are included in Note 11, Stock Options and Warrants. All stock warrants were granted at the closing market price of the Company's stock on the date of grant. See Note 11 – Stock Options and Warrants.
- (4) Mr. Bollinger became Vice President of Operations in February 2008. At that time, he was granted 150,000 warrants of which 50,000 with a fair value of \$52,983, vested upon issuance. The balance of warrants issued to Mr. Bollinger vest 50,000 in February 2009 and 50,000 in February 2010.

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The All Other Compensation column in the 2008 Summary Compensation Table consists of the following:

Name and Principal Position	Fiscal Year	Perquisites and Other		Tax Reimburse- ments	Insurance Premiums	Company Contributions to 401(k) plan \$ (1)	Severance Payments/ Accruals \$	Change in Control Payments /Accruals \$	Total \$
		Personal Benefits \$	\$						
Peter Berry, Chief Executive Officer and Director	2008	\$ -	\$ -	\$ -	\$ 3,300	\$ -	\$ -	\$ -	\$ 3,300
	2007	\$ -	\$ -	\$ -	\$ 3,300	\$ -	\$ -	\$ -	\$ 3,300
Dee S. Kelly, Vice President, Finance	2008	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	2007	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Kenneth G. Carlson, Vice President, Sales and Marketing	2008	\$ -	\$ -	\$ -	\$ 4,540	\$ -	\$ -	\$ -	\$ 4,540
	2007	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bret Bollinger, Vice President, Operations	2008	\$ -	\$ -	\$ -	\$ 1,196	\$ -	\$ -	\$ -	\$ 1,196

(1) The Company does not currently offer a 401(k) plan due to the low number of eligible employees.

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Outstanding Equity Awards at Fiscal Year-End:

The following table provides information on the holdings of equity awards by the named executive officers as of March 31, 2008.

Name	Grant Date	Warrant and Option Awards			Exercise Price (\$)	Expiration Date
		Number of Securities Underlying Unexercised Options and Warrants (#) Exercisable	Number of Securities Underlying Unexercised Options and Warrants (#) Unexercisable	Equity Incentive Plan Awards Number of Securities Underlying Unexercised Options and Warrants (#)		
Peter Berry	11/1/02	500,000	-	-	\$0.50	11/1/12
	4/1/03	250,000	-	-	\$0.50	4/1/13
	11/1/03	250,000	-	-	\$0.60	11/1/13
	8/1/04	367,970	-	-	\$0.04	8/1/14
	8/27/07	26,200	-	-	\$0.75	8/27/17
	2/28/08	26,200	-	-	\$1.07	2/27/18
Dee S. Kelly	10/1/03	75,000	-	-	\$0.60	10/1/13
	8/1/04	36,752	-	-	\$0.04	8/1/14
	8/3/06	158,500	-	-	\$1.00	8/3/16
	1/3/07	61,000	-	-	\$0.28	1/3/17
	2/28/08	61,000	-	-	\$1.07	2/27/18
Kenneth G. Carlson	8/3/06	157,000	-	-	\$1.00	8/3/16
	1/3/07	65,000	-	-	\$0.28	1/3/17
	2/28/08	65,000	-	-	\$1.07	2/27/18
Bret Bollinger	2/28/08	50,000	-	100,000	\$1.07	2/27/18

Aggregated Warrant and Option Exercises in last Fiscal Year and Fiscal Year-End Warrant and Option Values:

Name	Shares Acquired on Exercise	Value Realized	Number of Shares Underlying Warrants and Options at March 31, 2008		Value of Unexercised In-the-Money Warrants and Options at March 31, 2008 (1)	
			Exercisable	Unexercisable	Exercisable	Unexercisable
Peter Berry	-	-	1,420,370	-	\$ 1,102,838	-
Dee S. Kelly	-	-	392,252	-	\$ 179,460	-
Kenneth G. Carlson	-	-	287,000	-	\$ 96,780	-
Bret Bollinger	-	-	50,000	100,000	\$ 6,000	\$ 12,000

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(1) The values of the unexercised in-the-money warrants and options have been calculated on the basis of the estimated fair market value at March 31, 2008 of based on average selling price of recent unregistered common stock sales of \$1.19, less the applicable exercise price, multiplied by the number of shares acquired on exercise.

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#### Pension Benefits

None of the Company's named executive officers are covered by a defined pension plan, defined contribution plan, or other similar benefit plan that provides for payments or other benefits.

#### Nonqualified Defined Contribution And Other Nonqualified Deferred Compensation Plans

The Company does not maintain any nonqualified compensation plans.

#### Director Compensation

Compensation for the Board of Directors is governed by the Company's Compensation and Governance Committee. The Company began making cash payments to the directors as approved by the Compensation and Governance Committee in October 2007. Directors who are also employees do not receive any additional compensation for services performed as a member of the Company's Board of Directors or any committees thereof. Non-employee directors receive an annual cash retainer fee of \$12,700, payable in quarterly installments of \$3,175 each. Non-employee directors each receive meeting fees of \$1,000 for quarterly board meetings and shareholder meetings, if any. Committee members receive fees of \$1,000 for audit committee meetings, and \$900 for compensation committee meetings. Certain Board positions receive additional quarterly retainer fees as follows: Compensation Committee Chairman \$1,250, Board Vice Chairman \$1,275, Chairman of the Audit Committee \$1,850 and Board Secretary \$1,600. From time to time the Company grants stock warrants to the directors with exercise prices equal to the fair value as of grant date based on external expert reports and guidance through the Compensation and Governance Committee recommendations.

## Director Compensation Table

The following table sets forth the compensation of the non-employee directors of the Company during the year ended March 31, 2008.

Director	Fees Earned or Paid in Cash (\$)(2)	Stock Awards (\$)(1)	Warrant and Option Awards (\$)(1)	Total (\$)
Gary C. Cannon (2)	\$ 12,650	—	\$ 167,560	\$ 180,210
Thomas Fischer (3)	\$ 17,100	—	\$ 67,961	\$ 85,111
Adam M. Michelin (4)	\$ 13,950	—	\$ 61,142	\$ 75,092
Stephen L. Scott (5)	\$ 9,250	—	\$ 52,672	\$ 61,922

- (1) Reflects the dollar amount recognized for financial reporting purposes for the year ended March 31, 2008, in accordance with SFAS 123(R) of warrant and stock option awards pursuant to the 2002 Stock Option Plan, and thus includes amounts from awards granted in and prior to 2008. Assumptions used in the calculation of these amounts are included in Note 11, Stock Options and Warrants. All stock warrants were granted at the closing market price of the Company's stock on the date of grant.
- (2) The Company began making cash payments for directors' services in October 2007. Fees Paid in Cash as shown in this schedule represent payments for directors' services for the period of October 1, 2007 through March 31, 2008.
- (3) Mr. Cannon was paid \$6,350 for director fees at the rate of \$3,175 per quarter for the period October 1, 2007 through March 31, 2008. He was also paid \$1,900 for two Board of Directors' Meetings, \$1,800 for two Compensation and Governance Committee Meetings, and \$1,000 for a Special Shareholders' Meeting. For his services as Corporate Secretary, Mr. Cannon received \$1,600 for the period of January 1, 2008 through March 31, 2008. Mr. Cannon serves as General Counsel for the Company pursuant to a retainer arrangement. For the year ended March 31, 2008 he was paid a total of \$88,248 for retainer fees. Mr. Cannon was granted 30,400 fully vested warrants exercisable at \$0.75 per share on August 27, 2007, 9,000 fully vested warrants exercisable at \$1.05 per share on January 25, 2008, 30,400 fully vested warrants exercisable at \$1.07 per share on February 28, 2008 and 3,000 fully vested warrants exercisable at \$1.08 per share on March 21, 2008.



- (4) Mr. Fischer was paid \$6,350 for director fees at the rate of \$3,175 per quarter, \$2,550 for his service as Vice-Chairman at the rate of \$1,275 per quarter and \$2,500 for his service as Chairman of the Compensation and Governance Committee at the rate of \$1,250 per quarter for the period October 1, 2007 through March 31, 2008. He was also paid \$1,900 for two Board of Directors' Meetings, \$1,800 for two Compensation and Governance Committee Meetings, \$1,000 for one Audit Committee Meeting and \$1,000 for a Special Shareholders' Meeting. Mr. Fischer was granted incentive awards of 33,000 fully vested warrants exercisable at \$0.75 per share on August 27, 2007 and 40,800 fully vested warrants exercisable at \$1.07 per share on February 28, 2008.
- (5) Mr. Michelin was paid \$6,350 for director fees at the rate of \$3,175 per quarter, and \$3,700 for his service as Chairman of the Audit Committee at the rate of \$1,850 per quarter for the period October 1, 2007 through March 31, 2008. He was also paid \$1,900 for two Board of Directors' Meetings, \$1,000 for one Audit Committee Meeting and \$1,000 for a Special Shareholders' Meeting. Mr. Michelin was granted incentive awards of 33,800 fully vested warrants exercisable at \$0.75 per share on August 27, 2007 and 33,800 fully vested warrants exercisable at \$1.07 per share on February 28, 2008.
- (6) Mr. Scott was paid \$6,350 for director fees at the rate of \$3,175 per quarter for the period October 1, 2007 through March 31, 2008. He was also paid \$1,900 for two Board of Directors' Meetings and \$1,000 for one Audit Committee Meeting. Mr. Scott was granted incentive awards of 29,000 fully vested warrants exercisable at \$0.75 per share on August 27, 2007 and 29,200 fully vested warrants exercisable at \$1.07 per share on February 28, 2008.

#### Employment Contracts:

Peter Berry is subject to an employment agreement with the Company dated November 1, 2002, as amended March 17, 2003, pursuant to which he has been employed as the Company's President and Chief Executive Officer. Based on the recommendations of the Compensation Committee, in December 2005, December 2006 and again in November 2007, the Board has approved the extension of Mr. Berry's employment contract for additional one-year terms with the same base salary as that provided for in the last year of the original employment agreement. Under the extended terms of his employment agreement, Mr. Berry's current annual salary is \$192,000 and he is eligible for an annual cash bonus of up to 40% of his base salary, based on goals and objectives met as recommended by the Compensation Committee and approved by the full Board of Directors. On November 1, 2002, pursuant to the Agreement, the Company granted Mr. Berry a stock option to purchase up to 500,000 shares of common stock at an exercise price of \$.50 per share, which option vested as to 125,000 shares on the first anniversary of the date of grant, and thereafter vests in 36 equal monthly installments through November 11, 2006. In the event that the Company terminates Mr. Berry's employment without "cause", as defined in the Agreement, or fails to renew the Agreement except for "cause", then upon such termination, the Company is obligated to pay to Mr. Berry as severance an amount equal to his then current base salary, plus any earned incentive bonus. In March 2003, the Agreement was amended to reflect Mr. Berry's agreement to a reduced base salary during the first year of \$60,000, and agreement to forego eligibility for an incentive bonus for such year. In exchange for the foregoing, the Company granted Mr. Berry an additional stock option to purchase an additional 250,000 shares of its common stock at a price of \$.50 per share. The option was vested as to 125,000 shares on the date of grant, and 62,500 shares on each of September 30, 2003 and March 31, 2004. All other terms of the Agreement remained unchanged. The agreement was further amended by board consent, due to the financial condition of the company in 2004 at Mr. Berry's request, to eliminate the 100% bonus provision per the contract in year two and defer this bonus into the third year of the employment contract. This entitled Mr. Berry to earn up to 200% of his then salary in the third contract year. Mr. Berry's bonus earned for the third year of the Agreement was approved for a total of \$100,000 which was included in Mr. Berry's accrued salaries as of March 31, 2006 and converted into a note payable during fiscal 2007. Mr. Berry's bonuses earned for the years ended March 31, 2008 and 2007 based on the terms of the agreement were approved by the Board for \$30,000 each year.



Bret Bollinger is subject to an employment agreement which became effective February 1, 2008 pursuant to which he is employed as the Company's Vice President of Operations. Under the terms of his employment agreement, as approved by the Compensation Committee, Mr. Bollinger's current annual salary is \$130,000 and he is eligible for an annual cash bonus from 30% to 50% of his base salary based on targeted goals and objectives met, payable in either cash or warrants, as determined by the Chief Executive Officer and approved by the Board of Directors. Based on the recommendation of the Compensation Committee and approval by the Board, Mr. Bollinger was granted incentive awards of 150,000 warrants exercisable at \$1.07 per share on February 28, 2008 which vest at a rate of 50,000 upon grant date, 50,000 on February 28, 2009 and 50,000 on February 28, 2010. The exercise price of the warrants is equal to the fair value of the Company stock as of the grant date. In the event that the Company terminates Mr. Bollinger's employment without "cause", as defined in the Agreement, then upon such termination, the Company is obligated to pay to Mr. Bollinger as severance an amount equal to six months of his then current base salary.

The Company has no other employment agreements.

#### Potential Payments On Termination Or Change In Control:

Pursuant to the terms of Mr. Berry's employment agreement, in the event that the Company terminates Mr. Berry's employment without "cause" or for change of control of the leadership of the Company, as defined in the Agreement, or fails to renew the Agreement except for "cause", then upon such termination, the Company is obligated to pay to Mr. Berry as severance an amount equal to his current base salary, plus any earned incentive bonus. Pursuant to the terms of Mr. Bollinger's employment agreement, in the event that the Company terminates Mr. Bollinger's employment without "cause" or for change in control of the leadership of the Company as defined by the agreement, as defined in the Agreement, then upon such termination, the Company is obligated to pay to Mr. Bollinger as severance an amount equal to six months of his current base salary. Aside from Mr. Berry's and Mr. Bollinger's employment contracts and one provision in the Company's 2002 Stock Option Plan discussed in the next paragraph, the Company does not provide any additional payments to named executive officers upon their resignation, termination, retirement, or upon a change of control.

The 2002 Stock Option Plan provides that in the event of a “change of control,” all options shares will become fully vested and may be immediately exercised by the person who holds the option.

**Change in Control Agreements:**

There are no understandings, arrangements or agreements known by management at this time which would result in a change in control of CryoPort, Inc. or any subsidiary.

**Equity Compensation Plan Information:**

The Company currently maintains one equity compensation plan, referred to as the 2002 Stock Incentive Plan (the “2002 Plan”). The Company’s Compensation and Governance Committee is responsible for making reviewing and recommending grants of options under this plan which are approved by the Board of Directors. The 2002 Plan, which was approved by its shareholders in October 2002, allows for the grant of options to purchase up to 5,000,000 shares of its common stock. The 2002 Plan provides for the granting of options to purchase shares of the Company’s common stock at prices not less than the fair market value of the stock at the date of grant and generally expire ten years after the date of grant. The stock options are subject to vesting requirements, generally 3 or 4 years. The 2002 Plan also provides for the granting of restricted shares of common stock subject to vesting requirements. In June 2007, 50,000 common stock shares were granted upon the exercise of stock options issued pursuant to the 2002 Plan. No other restricted shares have been granted pursuant to the 2002 Plan as of June 27, 2008.

The following table sets forth certain information as of March 31, 2008 concerning the Company's common stock that may be issued upon the exercise of options or pursuant to purchases of stock under its 2002 Plan:

	(a)	(b)	(c)
Plan Category	Number of Securities to be Issued Upon the Exercise of Outstanding Options	Weighted - Average Exercise Price of Outstanding Options	Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a))
Equity compensation plans approved by stockholders	2,438,613	\$0.45	2,511,387
Equity compensation plans not approved by stockholders	N/A	N/A	N/A
	2,438,613	\$0.45	2,511,387

**ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS.**

**Security Ownership of Certain Beneficial Owners:**

The following table sets forth information with respect to the beneficial ownership of the Company's common stock as of June 27, 2008, by each person or group of affiliated persons known to the Company to beneficially own 5% or more of its common stock, each director, each named executive officer, and all of its directors and named executive officers as a group. As of June 27, 2008, there were 41,089,703 shares of common stock outstanding. Unless otherwise indicated, the address of each beneficial owner listed below is c/o CryoPort, Inc., 20382 Barents Sea Circle, Lake Forest, California 92821.

The following table gives effect to the shares of common stock issuable within 60 days of March 31, 2008, upon the exercise of all options and other rights beneficially owned by the indicated stockholders on that date. Unless otherwise indicated, the persons named in the table have sole voting and sole investment control with respect to all shares beneficially owned:

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Beneficial Owner	Number of Shares Beneficially Owned	Percentage of Shares Beneficially Owned
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Executive Officers and Directors:

Peter Berry	1,420,370	(1)	2.1%
Dee S. Kelly	392,252	(1)	0.6%
Kenneth G. Carlson	287,000	(1)	0.4%
Gary C. Cannon	227,600	(1)	0.4%
Adam M. Michelin	182,600	(1)	0.3%
Thomas S. Fischer, PhD	176,400	(1)	0.3%
Stephen L. Scott	128,211	(1)	0.2%
Bret Bollinger	50,000	(1)	0.1%
All directors and named executive officers as a group (8 persons)	2,864,433		4.3%

Beneficial Owner	Number of Shares Beneficially Owned	Percentage of Shares Beneficially Owned*
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Other Stockholders:

Enable Growth Partners LP	7,408,334	(1) (2)	4.9%
BridgePointe Master Fund, Ltd.	5,215,496	(1) (2)	4.9%

\*The number and percentage of shares beneficially owned is determined in accordance with Rule 13d-3 of the Securities Exchange Act of 1934, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rule, beneficial ownership includes any shares as to which the selling stockholder has sole or shared voting power or investment power and also any shares, which the selling stockholder has the right to acquire within 60 days. Nevertheless, for purposes of this table only (other than the column entitled "Percentage Beneficial Ownership after Offering"), for each selling stockholder does not give effect to the 4.9% limitation on the number of shares that may be held by each stockholder as agreed to in the warrant held by each selling stockholder which limitation is subject to waiver by the holder upon 61 days prior written notice to us (subject to a further non-waivable limitation of 9.99%).

Includes shares which individuals shown above have the right to acquire as of March 31, 2008, or within 60 days thereafter, pursuant to outstanding stock options and/or warrants as follows: Mr. Berry - 1,420,370 shares; Ms. Kelly - 392,252 shares; Mr. Carlson - 287,000 shares; Mr. Cannon - 227,600 shares; Mr. Michelin - 182,600 shares; Mr. Fischer - 176,400 shares; Mr. Scott - 128,200 shares; Mr. Bollinger - 50,000 shares; Enable Growth Partners LP - 4,375,001 shares and BridgePointe Master Fund, Ltd - 3,151,259 shares.

Includes shares which individuals shown above have the right to acquire as of March 31, 2008, or within 60 days thereafter, pursuant to outstanding convertible debentures as follows: Enable Growth Partners LP - 2,800,000 shares and BridgePointe Master Fund, Ltd - 1,897,758 shares.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE.

In August 2006, Peter Berry, the Company's Chief Executive Officer, agreed to convert his deferred salaries to a long-term note payable. Under the terms of this note, monthly payments of \$3,000 have made to Mr. Berry beginning in January 2007. In January 2008, these payments increased to \$6,000 and remain at that amount until the loan is

fully paid in December 2010. During the years ended March 31, 2008 and 2007, note payments totaling \$45,000 and \$9,000, respectively had been made to Mr. Berry pursuant to this note. Interest of 6% per annum on the outstanding principal balance of the note began accruing on January 1, 2008 and is paid on a monthly basis along with the monthly principal payment beginning in January 2008. As of March 31, 2008 and 2007, the total amount of deferred salaries under this arrangement is \$201,115 and \$242,950, respectively and is recorded as notes payable in the accompanying consolidated balance sheets (see Note 9).

Since June 2005, the Company has retained the legal services of Gary C. Cannon, Attorney at Law, for a monthly retainer fee. Since that same time, Mr. Cannon has also served as the Company's Secretary and a member of the Company's Board of Directors. In December 2007, Mr. Cannon's monthly retainer for legal services was increased from \$6,500 per month to \$9,000 per month. The total amount paid to Mr. Cannon for retainer fees and out-of-pocket expenses for the years ended March 31, 2008 and 2007 were \$88,248 and \$78,500, respectively. Additionally, during fiscal 2008 Mr. Cannon was paid board fees totaling \$12,650. During fiscal year 2008 Mr. Cannon was granted a total of 72,800 warrants with an average exercise price of \$0.93 per share, and 117,792 warrants with an average exercise price of \$0.76 during fiscal 2007. All warrants granted to Mr. Cannon were issued with an exercise price which equaled the fair value of the Company's shares on the grant date.

On October 13, 2006, various shareholders advanced the Company short term, zero interest loans ranging from \$2,700 to \$5,000 each, totaling \$12,700. In December 2006 and January 2007, these loans were paid in full and have no outstanding balances as of March 31, 2008.

As of March 31, 2008 the Company had aggregate principal balances of \$1,249,500 in outstanding unsecured indebtedness owed to five related parties including four former board of directors representing working capital advances made to the Company from February 2001 through March 2005. These notes bear interest at the rate of 6% per annum and provide for total monthly principal payments which commenced April 1, 2006 of \$2,500, and which increased by \$2,500 every six months to a maximum of \$10,000. Any remaining unpaid principal and accrued interest is due at maturity on various dates through March 1, 2015. Related party interest expense under these notes was \$78,243 and \$85,595 for the years ended March 31, 2008 and 2007, respectively. Accrued interest, which is included in notes payable in the accompanying balance sheet, related to these notes amounted to \$482,584 and \$404,341 as of March 31, 2008 and 2007, respectively. As of March 31, 2008, the Company had not made the required payments under the related-party notes which were due on January 1, February 1, and March 1, 2008. However, pursuant to the note agreements, the Company has a 120-day grace period to pay missed payments before the notes are in default. On April 29, 2008, May 30, 2008, and June 27, 2008, the Company paid the January 1, February 1 and March 1 payments respectively, due on these related party notes. Management expects to continue to pay all payments due prior to the expiration of the 120-day grace periods. No new borrowings have been made by the Company from these related parties as of June 29, 2008.



## ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES.

The Audit Committee which is composed of three independent directors and the Company's Vice President of Finance, has selected KMJ Corbin & Company LLP as independent accountants to audit the Company's books, records, accounts and financial statements for the fiscal year ended March 31, 2008. KMJ Corbin & Company LLP previously audited the Company's financial statements during the fiscal year ended March 31, 2007.

Audit, Audit Related, Tax and Non-Audit Fees:

Aggregate fees for professional services rendered to the Company by KMJ Corbin & Company LLP for the years ended March 31, 2008 and 2007 were as follows:

Services Provided	2008	2007
Audit Fees	\$ 70,360	\$ 88,429
Audit Related Fees	15,700	-
Tax Fees	8,520	6,725
All Other Fees	-	-
Total	\$ 94,580	\$ 95,154

**Audit Fees.** The aggregate fees billed for the years ended March 31, 2008 and 2007 were for the audits of the Company's financial statements and reviews of the interim financial statements included in the annual and quarterly reports.

**Audit Related Fees.** Audit related fees for the year ended March 31, 2008 were incurred as a result of the Company's SB-2 and S-8 filings. There were no fees billed for the year ended March 31, 2007 for the audit or review of the Company's financial statements that are not reported under Audit Fees.

**Tax Fees.** The aggregate fees billed for the years ended March 31, 2008 and 2007 for professional services related to tax compliance, tax advice and tax planning.

**All Other Fees.** There were no other fees billed for the years ended March 31, 2008 and 2007 other than the services described above.

Audit Committee Pre-Approval Policies and Procedures:

The Audit Committee has implemented pre-approval policies and procedures related to the provision of audit and non-audit services. Under these procedures, the Audit Committee pre-approves both the type of services to be provided by KMJ Corbin & Company LLP and the estimated fees related to these services.

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PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENTS

(a) 1. Financial Statements

The Consolidated Financial Statements and Report of Independent Registered Public Accounting Firm are included in Exhibit 13.1 and are incorporated herein by reference pursuant to Item 8 of this Annual Report on Form 10-K.

Index to Financial Statements

	Page in Exhibit 13.1
Report of Independent Registered Public Accounting Firm	F-1
Consolidated Balance Sheets at March 31, 2008 and 2007	F-2
Consolidated Statements of Operations for each of the two years in the period ended March 31, 2008	F-3
Consolidated Statements of Changes in Stockholders' Deficit for each of the two years in the period ended March 31, 2008	F-4
Consolidated Statements of Cash Flows for each of the two years in the period ended March 31, 2008	F-6
Notes to Consolidated Financial Statements	F-8
2. Financial Statement Schedules All financial statement schedules are omitted because they were not required or the required information is included in the Consolidated Financial Statements and the related Notes thereto located in Exhibit 13.1.	
3. Exhibit Index See Exhibit Index on page 64 of this Annual Report on Form 10-K.	

(b) Exhibits

See Exhibit Index on page 64 of this Annual Report on Form 10-K

(c) Financial Statement Schedules

See (a)(2) above.



SIGNATURES

In accordance with Section 13(a) or 15(d) of the Exchange Act, the registrant has caused this report to be signed on its behalf by the undersigned, thereto duly authorized.

CryoPort, Inc.

Dated: July 14, 2008

By: /s/ Peter Berry  
Peter Berry  
President and Chief Executive  
Officer

Dated: July 14, 2008

By: /s/ Dee S. Kelly  
Dee S. Kelly  
Vice President of Finance

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been duly signed below by the following persons on behalf of the registrant and in the capacities and dates indicated.

Signatures	Title	Date
<p><u>/s/ Peter Berry</u> Peter Berry</p>	<p>President, Chief Executive Officer and Director</p>	<p>July 14, 2008</p>
<p><u>/s/ Thomas Fischer</u> Thomas Fischer, PhD</p>	<p>Vice Chairman of the Board of Directors</p>	<p>July 14, 2008</p>
<p><u>/s/ Gary C. Cannon</u> Gary C. Cannon</p>	<p>Secretary and Director</p>	<p>July 14, 2008</p>
<p><u>/s/ Adam M. Michelin</u> Adam M. Michelin</p>	<p>Director</p>	<p>July 14, 2008</p>
<p>/s/ Stephen L. Scott</p>	<p>Director</p>	<p>July 14, 2008</p>

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Stephen L. Scott

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Item 15(a)3

Exhibit Index

Exhibits 32.1 and 32.2 are furnished herewith and should not be deemed to be “filed under the Securities Exchange Act of 1934.”

Exhibit Number	Document
3.1	Corporate Charter for G.T.5-Limited issued by the State of Nevada on March 15, 2005.
3.2	Articles of Incorporation for G.T.5-Limited filed with the State of Nevada in May 25, 1990.
3.3.	Amendment to Articles of Incorporation of G.T.5-Limited increasing the authorized shares from 5,000,000 to 100,000,000 shares filed with the State of Nevada on October 12, 2004.
3.4	Amendment to Articles of Incorporation changing the name of the corporation from G.T.5-Limited to CryoPort, Inc. filed with the State of Nevada on March 16, 2005.
3.4.1	Amended and Restated Articles of Incorporation dated October 19, 2008.
3.5	Amended and Restated By-Laws of CryoPort, Inc. adopted by the Board of Directors on June 22, 2005.
3.6	Articles of Incorporation of CryoPort Systems, Inc. filed with the State of California on December 11, 2000, including Corporate Charter for CryoPort Systems, Inc. issued by the State of California on December 13, 2000.
3.7	By-Laws of CryoPort Systems, Inc. adopted by the Board of Directors on December 11, 2000.
3.8	CryoPort Systems, Inc. Stock Certificate Specimen.
3.9	Code of Conduct for CryoPort, Inc. pending adoption by Board of Directors.
3.10	Code of Ethics for Senior Officers of CryoPort, Inc. and subsidiaries pending adoption by Board of Directors.
3.11	Statement of Policy on Insider Trading pending adoption by Board of Directors.
3.12	CryoPort, Inc. Audit Committee Charter, under which the Audit Committee will operate, adopted by the Board of Directors on August 19, 2005.

- 3.13 CryoPort Systems, Inc. 2002 Stock incentive Plan adopted by the Board of Directors on October 1, 2002.
- 3.14 Stock Option Agreement ISO - Specimen adopted by the Board of Directors on October 1, 2002.
- 3.15 Stock Option Agreement NSO – Specimen adopted by Board of Directors on October 1, 2002.
- 3.16 Warrant Agreement – Specimen adopted by the Board of Directors on October 1, 2002.
- 3.17 Patents and Trademarks
  - 3.17.1 CryoPort Systems, Inc. Patent #6,467,642 information sheet and Assignment to CryoPort Systems, Inc. document.
  - 3.17.2 CryoPort Systems, Inc. Patent #6,119,465 information sheet and Assignment to CryoPort Systems, Inc. document.
  - 3.17.3 CryoPort Systems, Inc. Patent #6,539,726 information sheet and Assignment to CryoPort Systems, Inc. document.
  - 3.17.4 CryoPort Systems, Inc. Trademark #7,583,478,7 information sheet and Assignment to CryoPort Systems, Inc. document.
  - 3.17.5 CryoPort Systems, Inc. Trademark #7,586,797,8 information sheet and Assignment to CryoPort Systems, Inc. document.
- 4.1 Form of Debenture – Original Issue Discount 8% Secured Convertible Debenture dated September 28, 2007.
  - 4.1.1 Amendment to Convertible Debenture dated February 19, 2008.
  - 4.1.2 Amendment to Convertible Debenture dated April 30, 2008.
    - 4.1.2.1 Annex to Amendment to Convertible Debenture dated April 30, 2008.
- 4.2 Form of Common Stock Purchase Warrant dated September 28, 2007.
- 4.3 Original Issue Discount 8% Secured Convertible Debenture dated May 30, 2008.
- 4.4 Common Stock Purchase Warrant dated May 30, 2008.

- 4.5 Common Stock Purchase Warrant dated May 30, 2008.
- 10.1 Contracts
  - 10.1.1 Stock Exchange Agreement associated with the merger of G.T.5-Limited and CryoPort Systems, Inc. signed on March 15, 2005.
  - 10.1.2 Commercial Promissory Note between CryoPort, Inc. and D. Petreccia executed on August 26, 2005.
  - 10.1.3 Commercial Promissory Note between CryoPort, Inc. and J. Dell executed on September 1, 2005.
  - 10.1.4 Commercial Promissory Note between CryoPort, Inc. and M. Grossman executed on August 25, 2005.
  - 10.1.5 Commercial Promissory Note between CryoPort, Inc. and P. Mullens executed on September 2, 2005.
  - 10.1.6 Commercial Promissory Note between CryoPort, Inc. and R. Takahashi executed on August 25, 2005.
  - 10.1.7 Lease Agreement between CryoPort Systems, Inc. and Brea Hospital Properties, LLC, executed on March 11, 2005.
  - 10.18 Exclusive and Representation Agreement between Cryoport Systems, Inc. and CryoPort Systems, Ltda. executed on August 9, 2001.
  - 10.1.9 Secured Promissory Note and Loan Agreement between Ventana Group, LLC and CryoPort, Inc. dated May 12, 2006.
- 10.2 Letter of Intent dated January 3, 2007, by CryoPort, Inc. and Commodity Sourcing Group.
  - 10.2.1 Corrected Letter of Intent dated January 3, 2007, by CryoPort, Inc. and Commodity Sourcing Group.
- 10.3 Business Alliance Agreement dated April 27, 2007, by CryoPort, Inc. and American Biologistics Company LLC.
  - 10.3.1 Corrected Business Alliance Agreement dated April 27, 2007, by CryoPort, Inc. and American Biologistics Company LLC.
- 10.4 Consultant Agreement dated April 18, 2007 between CryoPort, Inc. and Malone and Associates, LLC.



- 10.5 Lease Agreement dated July 2, 2007 between CryoPort, Inc. and Viking Investors – Barents Sea LLC.
- 10.6 Securities Purchase Agreement dated September 27, 2007.
- 10.7 Registration Rights Agreement dated September 27, 2007.
- 10.8 Security Agreement dated September 27, 2007.
- 10.9 Sitelet Agreement between FedEx Corporate Services, Inc. and CryoPort Systems, Inc. dated January 23, 2008.
- 10.10 Securities Purchase Agreement dated May 30, 2008.
- 10.11 Registration Rights Agreement dated May 30, 2008.
- 10.12 Waiver dated May 30, 2008
- 10.13 Security Agreement dated May 30, 2008.
- 10.14 Termination of Services Letter to First Capital Investors dated August 3, 2007.
- \*13.1 Consolidated Financial Statements and related Notes thereto.
- \*23.1 Consent of Independent Registered Public Accounting Firm - KMJ Corbin & Company LLP.
- \*31.1 Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer
- \*31.2 Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer
- \*32.1 Certification Pursuant to U.S.C. §1350 of Chief Executive Officer
- \*32.2 Certification Pursuant to U.S.C. §1350 of Chief Financial Officer
- \* filed herewith

EXHIBIT INDEX

Exhibit No. Description

- 3.1 State of Nevada Corporate Charter for G.T. 5- Limited, Incorporated by reference to the Company's Registration Statement on Form 10-SB/A4 dated February 23, 2006.
- 3.2 Articles of Incorporation Of G.T 5-Limited, Incorporated by reference to the Company's Registration Statement on Form 10-SB/A4 dated February 23, 2006.
- 3.3 Amendment to Articles of Incorporation of G T. 5-Limited issue 100M shares Incorporated by reference to the Company's Registration Statement on Form 10-SB/A4 dated February 23, 2006.
- 3.4 Amendment of Articles of Incorporationof G.T.5-Limited name change to CryoPort, Inc, Incorporated by reference to the Company's Registration Statement on Form 10-SB/A4 dated February 23, 2006.
- 3.4.1 Amended and Restated Articles of Incorporation, Incorporated by reference to the Company's Current Report on Form 8-K dated October 19, 2007.
- 3.5 Amended and Restated By-Laws Of CryoPort, Inc. Incorporated by reference to the Company's Registration Statement on Form 10-SB/A4 dated February 23, 2006.
- 3.6 Articles of Incorporation CryoPort Systems, Inc. Incorporated by reference to the Company's Registration Statement on Form 10-SB/A4 dated February 23, 2006.
- 3.7 By-Laws of CryoPort Systems, Inc. Incorporated by reference to the Company's Registration Statement on Form 10-SB/A4 dated February 23, 2006.
- 3.8 CryoPort, Inc. Stock Certificate Specimen Incorporated by reference to the Company's Registration Statement on Form 10-SB/A4 dated February 23, 2006.
- 3.9 Code of Conduct for CryoPort, Inc. Incorporated by reference to the Company's Registration Statement on Form 10-SB/A4 dated February 23, 2006.
- 3.10 Code of Ethics for Senior Officers Incorporated by reference to the Company's Registration Statement on Form 10-SB/A4 dated February 23, 2006.
- 3.11 Statement of Policy on Insider Trading Incorporated by reference to the Company's Registration Statement on Form 10-SB/A4 dated February 23, 2006.
- 3.12 CryoPort, Inc. Audit Committee Charter Incorporated by reference to the Company's Registration Statement on Form 10-SB/A4 dated February 23, 2006.

- 3.13 CryoPort Systems, Inc. 2002 Stock Incentive Plan Incorporated by reference to the Company's Registration Statement on Form 10-SB/A4 dated February 23, 2006.
- 3.14 Stock Option Agreement ISO – Specimen Incorporated by reference to the Company's Registration Statement on Form 10-SB/A4 dated February 23, 2006.
- 3.15 Stock Option Agreement NSO –Specimen Incorporated by reference to the Company's Registration Statement on Form 10-SB/A4 dated February 23, 2006.
- 3.16 Warrant Agreement – Specimen Incorporated by reference to the Company's Registration Statement on Form 10-SB/A4 dated February 23, 2006.
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  - 3.17.1 CryoPort Systems, Inc. Patent #6,467,642 On File with Company
  - 3.17.2 CryoPort Systems, Inc. Patent #6,119,465 On File with Company
  - 3.17.3 CryoPort Systems, Inc. Patent #6,539,726 On File with Company
  - 3.17.4 CryoPort Systems, Inc. Trademark #7,583,478,7 On File with Company
  - 3.17.5 CryoPort Systems, Inc. Trademark #7,586,797,8 On File with Company
- 4.1 Form of Debenture – Original Issue Discount 8% Secured Convertible Debenture dated September 28, 2007. Incorporated by reference to the Company's Registration Statement on Form SB-2 dated November 9, 2007.
  - 4.1.1 Amendment to Convertible Debenture dated February 19, 2008. Incorporated by reference to the Company's Current Statement on Form 8-K dated March 7, 2008.
  - 4.1.2 Amendment to Convertible Debenture dated April 30, 2008. Incorporated by reference to the Company's Current Statement on Form 8-K dated April 30, 2008.
    - 4.1.2.1 Annex to Amendment to Convertible Debenture dated April 30, 2008. Incorporated by reference to the Company's Current Statement on Form 8-K dated April 30, 2008.
- 4.2 Form of Common Stock Purchase Warrant dated September 28, 2007. Incorporated by reference to the Company's Registration Statement on Form SB-2 dated November 9, 2007.
- 4.3 Original Issue Discount 8% Secured Convertible Debenture dated May 30, 2008. Incorporated by reference to the Company's Current Report on Form 8-K dated June 9, 2008.
- 4.4 Common Stock Purchase Warrant dated May 30, 2008. Incorporated by reference to the Company's Current Report on Form 8-K dated June 9, 2008
- 4.5 Common Stock Purchase Warrant dated May 30, 2008. Incorporated by reference to the Company's Current Report on Form 8-K dated June 9, 2008

10.1 Contracts

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- 10.1.1 Stock Exchange Agreement associated with the merger of G.T.5-Limited and CryoPort Systems, Inc. dated 03/05/01. Incorporated by reference to the Company's Registration Statement on Form 10-SB/A4 dated February 23, 2006.
- 10.1.2 Commercial Promissory Notes between CryoPort, Inc. and D. Petreccia Incorporated by reference to the Company's Registration Statement on Form 10-SB/A4 dated February 23, 2006.
- 10.1.3 Commercial Promissory Notes between CryoPort, Inc. and J. Dell Incorporated by reference to the Company's Registration Statement on Form 10-SB/A4 dated February 23, 2006.
- 10.1.4 Commercial Promissory Notes between CryoPort, Inc. and M. Grossman Incorporated by reference to the Company's Registration Statement on Form 10-SB/A4 dated February 23, 2006.
- 10.1.5 Commercial Promissory Notes between CryoPort, Inc. and P. Mullens Incorporated by reference to the Company's Registration Statement on Form 10-SB/A4 dated February 23, 2006.
- 10.1.6 Commercial Promissory Notes between CryoPort, Inc. and R. Takahashi Incorporated by reference to the Company's Registration Statement on Form 10-SB/A4 dated February 23, 2006.
- 10.1.7 Lease Agreement between CryoPort Systems, Inc. and Brea Hospital Properties, LLC. Incorporated by reference to the Company's Registration Statement on Form 10-SB/A4 dated February 23, 2006.
- 10.1.8 Exclusive and Representation Agreement Between CryoPort Systems, Inc. and CryoPort Systems Ltda. Incorporated by reference to the Company's Registration Statement on Form 10-SB/A4 dated February 23, 2006.
- 10.1.9 Secured Promissory Note and Loan Agreement between Ventana Group, LLC and CryoPort, Inc. dated May 12, 2006 Incorporated by reference to the Company's Registration Statement on Form 10-SB/A4 dated February 23, 2006.
- 10.2 Letter of Intent dated January 3, 2007, by CryoPort, Inc. and Commodity Sourcing Group Incorporated by reference to the Company's Current Report on Form 8-K dated April 27, 2007.
- 10.2.1 Corrected Letter of Intent dated January 3, 2007, by CryoPort, Inc. and Commodity Sourcing Group Incorporated by reference to the Company's Current Report on Form 8-K/A dated May 2, 2007.
- 10.3 Business Alliance Agreement dated April 27, 2007, by CryoPort, Inc. and American Biologistics Company LLC Incorporated by reference to the Company's Current Report on Form 8-K dated April 27, 2007.
- 10.3.1 Corrected Business Alliance Agreement dated April 27, 2007, by CryoPort, Inc. and American Biologistics Company LLC Incorporated by reference to the Company's Current Report on Form 8-K/A dated May 2, 2007.
- 10.4 Lease Agreement dated July 2, 2007 between CryoPort, Inc. and Viking Investors – Barents Sea LLC. Incorporated by reference to the Company's Quarterly Report on Form 10-QSB for the quarter ended September 30, 2007.



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- 10.5 Consultant Agreement dated April 18, 2007 between CryoPort, Inc. and Malone and Associates, LLC. Incorporated by reference to the Company's Quarterly Report on Form 10-QSB for the quarter ended September 30, 2007.
- 10.6 Securities Purchase Agreement dated September 27, 2007. Incorporated by reference to the Company's Registration Statement on Form SB-2 dated November 9, 2007.
- 10.7 Registration Rights Agreement dated September 27, 2007. Incorporated by reference to the Company's Registration Statement on Form SB-2 dated November 9, 2007.
- 10.8 Security Agreement dated September 27, 2007. Incorporated by reference to the Company's Registration Statement on Form SB-2 dated November 9, 2007.
- 10.9 Sitelet Agreement between FedEx Corporate Services, Inc. and CryoPort Systems, Inc. dated January 23, 2008. Incorporated by reference to the Company's Current Report on Form 8-K dated February 1, 2008.
- 10.10 Securities Purchase Agreement dated May 30, 2008. Incorporated by reference to the Company's Current Report on Form 8-K dated June 9, 2008.
- 10.11 Registration Rights Agreement dated May 30, 2008. Incorporated by reference to the Company's Current Report on Form 8-K dated June 9, 2008.
- 10.12 Waiver dated May 30, 2008. Incorporated by reference to the Company's Current Report on Form 8-K dated June 9, 2008.
- 10.13 Security Agreement dated May 30, 2008. Incorporated by reference to the Company's Current Report on Form 8-K dated June 9, 2008.
- 10.14 Termination of Services Letter to First Capital Investors dated August 3, 2007. Incorporated by reference to the Company's Current Report on Form 8-K dated August 3, 2008.
- 13.1 Consolidated Financial Statements and Notes thereto for the periods ended March 31, 2008 and 2007. Filed Herewith.
- 23.1 Consent of Independent Registered Public Accounting Firm - KMJ Corbin & Company LLP. Filed Herewith.
- 31.1 Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer  
Filed Herewith
- 31.2 Rule 13a-14(a)/15d-14(a) Certification of Chief/Financial Officer  
Filed Herewith
- 32.1 Certification Pursuant to U.S.C. §1350 of Chief Executive Officer  
Filed Herewith
- 32.2 Certification Pursuant to U.S.C. §1350 of Chief Financial Officer  
Filed Herewith

