NEW AMERICA HIGH INCOME FUND INC
Form N-Q
November 14, 2017

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-5399

The New America High Income Fund, Inc.
(Exact name of registrant as specified in charter)

33 Broad Street, Boston, MA 02109
(Address of principal executive offices) (Zip code)

Ellen E. Terry, 33 Broad Street, Boston MA 02109
(Name and address of agent for service)

Registrant s telephone number, including area code: (617) 263-6400

Date of fiscal year end: 12/31

Date of reporting period: 9-30-17

Item 1 - Schedule of Investments - September 30, 2017 (Unaudited) (Dollar Amounts in Thousands)

Principal Amount/Units		Moody s Rating (Unaudited)	Value (Note 1)
CORPORATE DEBT SECURITIES - 130.94% (d)(f)			
Aerospace & Defense - 1.55%			
805	Bombardier, Inc., Senior Notes,		
	8.75%, 12/1/21 (g)	B3	867
425	Huntington Ingalls Industries, Senior Notes,		
	5%, 11/15/25 (g)	Ba2	457
1,740	Standard Aero Aviation Holdings Inc., Senior Notes,		
	10%, 07/15/23 (g)	Caa2	1,927
465	Triumph Group Inc., Senior Notes,		
	7.75%, 08/15/25 (g)	B3	488
			3,739
Airlines - .81%			
1,100	American Airlines Group, Senior Notes,		
	5.50%, 10/01/19 (g)	B1	1,152
110	American Airlines Group, Senior Notes,		
	5.625%, 07/15/22 (g)	(e)	115
105	United Airlines, Senior Notes,		
	4.625%, 03/03/24	(e)	108
575	United Continental Holdings, Inc., Senior Notes,		
	6.375%, 06/01/18	Ba3	589
			1,964
Automotive - 3.32%			
325	Allison Transmission, Inc., Senior Notes,		
	5%, 10/01/24 (g)	Ba3	337
1,680	American Axle and Manufacturing, Inc., Senior Notes,		
	6.25%, 04/01/25 (g)	B2	1,711
220	Aston Martin Capital Holdings, Senior Notes,		
	6.50%, 04/15/22 (g)	B2	236
350	Group 1 Automotive, Inc., Senior Notes,		
	5%, 06/01/22	Ba2	361
275	Group 1 Automotive, Inc., Senior Notes,		
	5.25%, 12/15/23 (g)	Ba2	279
525	Sonic Automotive, Inc., Senior Subordinated Notes,		
	5%, 05/15/23	B2	513
525	Sonic Automotive, Inc., Senior Subordinated Notes,		
	6.125%, 03/15/27	B2	536
3,355	Tesla Inc., Senior Notes,		
	5.30%, 08/15/25 (g)	B3	3,280
725	TI Group Auto Systems, L.L.C., Senior Notes,		
	8.75%, 07/15/23 (g)	Caa1	768
			8,021
Broadcasting - 3.68%			
390	AMC Networks, Inc., Senior Notes,		
	4.75%, 08/01/25	Ba3	393
600	Clear Channel Worldwide Holdings, Inc., Senior Notes,		
	6.50%, 11/15/22	B2	620
375	iHeart Communications, Inc., Senior Notes,		
	9%, 12/15/19	Caa1	284
475	Lin Television Corporation, Senior Notes,		
	5.875%, 11/15/22	B3	496
1,925	MDC Partners, Inc., Senior Notes,		
	6.50%, 05/01/24 (g)	B3	1,939

650	Nexstar Broadcasting, Inc., Senior Notes,		
	5.625%, 08/01/24 (g)	B3	674
725	Outfront Media Capital LLC, Senior Notes,		
	5.25%, 02/15/22	B1	749
250	Outfront Media Capital LLC, Senior Notes,		
	5.625%, 02/15/24	B1	261
275	E.W. Scripps Company, Senior Notes,		
	5.125%, 05/15/25 (g)	Ba2	280
250	Sinclair Television Group, Inc., Senior Notes,		
	5.875%, 03/15/26 (g)	B1	256
305	Sirius XM Radio, Inc., Senior Notes,		
	5%, 08/01/27 (g)	Ba3	311
800	Sirius XM Radio, Inc., Senior Notes,		
	6%, 07/15/24 (g)	Ba3	861
700	Townsquare Media, Inc., Senior Notes,		
	6.50%, 04/01/23 (g)	B3	709
500	Univision Communications, Inc., Senior Notes,		
	5.125%, 05/15/23 (g)	B2	509
550	Univision Communications, Inc., Senior Notes,		
	5.125%, 02/15/25 (g)	B2	555
			8,897
Building & Real Estate - 2.50%			
310	AV Homes, Inc., Senior Notes,		
	6.625%, 05/15/22	B3	318
525	Greystar Real Estate Partners, LLC, Senior Notes,		
	8.25%, 12/01/22 (g)	B2	563
2,360	Howard Hughes Corporation, Senior Notes,		
	5.375%, 03/15/25 (g)	Ba3	2,388
350	Shea Homes Limited Partnership, Senior Notes,		
	5.875%, 04/01/23 (g)	B1	359
425	Taylor Morrison Communities, Inc., Senior Notes,		
	5.875%, 04/15/23 (g)	B1	446
990	Weekley Homes LLC, Senior Notes,		
	6.625%, 08/15/25 (g)	B3	959
310	William Lyon Homes, Inc., Senior Notes,		
	5.875%, 01/31/25	B3	318
675	William Lyon Homes, Inc., Senior Notes,		
	7%, 08/15/22	B3	699
			6,050
Building Products - .57%			
275	Masonite International Corporation, Senior Notes,		
	5.625%, 03/15/23 (g)	Ba3	289
750	RSI Home Products, Inc., Senior Notes,		
	6.50%, 03/15/23 (g)	B1	788
290	Summit Materials LLC, Senior Notes,		
	5.125%, 06/01/25 (g)	B3	298
			1,375
Cable Operators - 16.41%			
375	Altice Financing S.A., Senior Notes,		
	6.625%, 02/15/23 (g)	B1	397
2,005	Altice Financing S.A., Senior Notes,		
	7.50%, 05/15/26 (g)	B1	2,205
2,100	Altice Financing S.A., Senior Notes,		
	8.125%, 01/15/24 (g)	B3	2,263
4,085	Altice Luxembourg S.A., Senior Notes,		

	7.625%, 02/15/25 (g)	B3	4,386
240	Block Communications, Inc., Senior Notes,		
	6.875%, 02/15/25 (g)	Ba3	260
900	C + W Senior Financing Designated Activity, Senior Notes,		
	6.875%, 09/15/27(g)	B2	936
1,640	CCO Holdings, LLC, Senior Notes,		
	5.00%, 02/01/28 (g)	B1	1,640
2,375	CCO Holdings, LLC, Senior Notes,		
	5.50%, 05/01/26 (g)	B1	2,458
1,593	Cequel Communications Holdings I, LLC, Senior Notes,		
	6.375%, 09/15/20 (g)	Caa1	1,625
1,600	Cequel Communications Holdings I, LLC, Senior Notes,		
	7.75%, 07/15/25 (g)	Caa1	1,768
800	CSC Holdings, LLC, Senior Notes,		
	6.625%, 10/15/25 (g)	Ba1	874
2,030	CSC Holdings, LLC, Senior Notes,		
	10.125%, 01/15/23 (g)	B2	2,340
3,740	CSC Holdings, LLC, Senior Notes,		
	10.875%, 10/15/25 (g)	B2	4,624
310	Dish DBS Corporation, Senior Notes,		
	5.875%, 07/15/22	Ba3	329
1,125	Dish DBS Corporation, Senior Notes,		
	6.75%, 06/01/21	Ba3	1,238
1,300	Dish DBS Corporation, Senior Notes,		
	7.75%, 07/01/26	Ba3	1,492
360	Netflix, Inc., Senior Notes,		
	5.75%, 03/01/24	B1	391
1,680	SFR Group S.A., Senior Notes,		
	7.375%, 05/01/26 (g)	B1	1,814
900	Unitymedia Hessen GmbH & Company, Senior Notes,		
	5%, 01/15/25 (g)	Ba3	943
1,975	Unitymedia Kabel BW GmbH, Senior Notes,		
	6.125%, 01/15/25 (g)	B3	2,106
950	UPCB Finance IV Ltd, Senior Notes,		
	5.375%, 01/15/25 (g)	Ba3	986
460	Videotron Ltd., Senior Notes,		
	5.125%, 04/15/27 (g)	Ba2	477
925	Virgin Media Secured Finance, Plc, Senior Notes,		
	5.25%, 01/15/26 (g)	Ba3	958
950	Virgin Media Secured Finance, Plc, Senior Notes,		
	5.50%, 08/15/26 (g)	Ba3	1,001
100	Virgin Media Secured Finance, Plc, Senior Notes,		
	6.25%, 03/28/29 (GBP)	Ba3	145
900	VTR Finance B.V., Senior Notes,		
	6.875%, 01/15/24 (g)	B1	943
1,075	Ziggo Bond Finance BV, Senior Notes,		
	6%, 01/15/27 (g)	B2	1,110
			39,709
Chemicals - 3.36%			
745	CF Industries, Inc., Senior Notes,		
	5.375%, 03/15/44	Ba3	721
300	CF Industries, Inc., Senior Notes,		
	7.125%, 05/01/20	Ba3	333
390	Consolidated Energy Finance, Senior Notes,		
	6.75%, 10/15/19 (g)	B2	397
420	Consolidated Energy Finance, Senior Notes,		
	6.875%, 06/15/25 (g)	B2	438

2,160	CVR Partners, L.P., Senior Notes,		
	9.25%, 06/15/23 (g)	B2	2,292
650	Ineos Group Holdings S.A., Senior Notes,		
	5.625%, 08/01/24 (g)	B2	675

950	Kissner Holdings L.P., Senior Notes,		
	8.375%, 12/01/22 (g)	B3	969
160	Koppers, Inc., Senior Notes,		
	6%, 02/15/25 (g)	B1	171
475	Platform Specialty Products Corporation, Senior Notes,		
	6.50%, 02/01/22 (g)	Caa1	492
475	Platform Specialty Products Corporation, Senior Notes,		
	10.375%, 05/01/21 (g)	Caa1	518
350	PQ Corporation, Senior Notes,		
	6.75%, 11/15/22 (g)	B2	378
40	Rayonier A.M. Products, Inc., Senior Notes,		
	5.50%, 06/01/24 (g)	B1	39
665	Univar, Inc., Senior Notes,		
	6.75%, 07/15/23 (g)	Caa1	695
			8,118
Consumer Products - 1.66%			
310	American Greetings Corporation, Senior Notes,		
	7.875%, 02/15/25 (g)	B3	336
1,475	Avon International, Operating Company, Senior Notes,		
	7.875%, 08/15/22 (g)	Ba1	1,527
1,675	Lifetime Fitness, Inc., Senior Notes,		
	8.50%, 06/15/23 (g)	Caa1	1,767
375	Vista Outdoor Inc. Inc, Senior Notes,		
	5.875%, 10/01/23	B2	386
			4,016
Container - 4.57%			
1,225	ARD Finance S.A., Senior Notes,		
	7.125%, 09/15/23	Caa2	1,308
1,580	Ardagh Packaging Finance plc, Senior Notes,		
	7.25%, 05/15/24 (g)	B3	1,732
1,225	BWAY Holding Company, Inc., Senior Notes,		
	5.50%, 04/15/24 (g)	B2	1,279
1,650	BWAY Holding Company, Inc., Senior Notes,		
	7.25%, 04/15/25 (g)	Caa2	1,697
100	Crown Cork and Seal Company, Inc., Senior Notes,		
	7.375%, 12/15/26	B1	118
565	Horizon Parent Holdings, Senior Notes,		
	8.25%, 02/15/22 (g) (EUR)	(e)	712
855	Kleopatra Holdings 1 S.C.A., Senior Notes,		
	8.50%, 06/30/23 (EUR)	(e)	997
325	Pactiv Corporation, Senior Notes,		
	7.95%, 12/15/25	Caa2	367
425	Reynolds Group Issuer, Inc., Senior Notes,		
	5.75%, 10/15/20	B1	431
1,500	Reynolds Group Issuer, Inc., Senior Notes,		
	7%, 07/15/24 (g)	Caa1	1,598
650	SIG Combibloc Holdings, Senior Notes,		
	7.75%, 02/15/23 (g)(EUR)	Caa1	811
			11,050
Energy - 18.25%			
595	AmeriGas Partners, L.P., Senior Notes,		
	5.50%, 05/20/25	Ba3	611
50	AmeriGas Partners, L.P., Senior Notes,		
	5.625%, 05/20/24	Ba3	53
400	Andeavor Logistics L.P., Senior Notes,		

	5.25%, 01/15/25	Ba3	428

175	Andeavor Logistics L.P., Senior Notes, 6.125%, 10/15/21	Ba3	180
275	Archrock Partners, Senior Notes, 6%, 04/01/21	B3	269
500	Archrock Partners, Senior Notes, 6%, 10/01/22	B3	490
1,035	Calumet Specialty Products Partners, L.P. Senior Notes, 11.50%, 01/15/21 (g)	B2	1,198
415	Carrizo Oil & Gas, Inc., Senior Notes, 8.25%, 07/15/25	B3	449
350	Cenovus Energy, Inc., Senior Notes, 4.25%, 04/15/27 (g)	Ba2	347
230	Cenovus Energy, Inc., Senior Notes, 6.75%, 11/15/39	Ba2	265
585	Cheniere Corpus Christi Holdings, LLC, Senior Notes, 5.125%, 06/30/27 (g)	Ba3	604
525	Cheniere Corpus Christi Holdings, LLC, Senior Notes, 5.875%, 03/31/25	Ba3	564
800	Cheniere Corpus Christi Holdings, LLC, Senior Notes, 7%, 06/30/24	Ba3	912
375	Chesapeake Energy Corp., Senior Notes, 6.125%, 02/15/21	Caa2	378
335	Chesapeake Energy Corp., Senior Notes, 8%, 06/15/27 (g)	Caa2	332
485	Covey Park Energy, LLC, Senior Notes, 7.50%, 05/15/25 (g)	B3	507
900	Crestwood Midstream Partners, L.P., Senior Notes, 6.25%, 04/01/23	B1	932
1,340	CrownRock, L.P., Senior Notes, 7.75%, 02/15/23 (g)	B3	1,427
300	DCP Midstream, LLC, Senior Notes, 6.45%, 11/03/36 (g)	Ba2	318
100	DCP Midstream, LLC, Senior Notes, 8.125%, 08/16/30	Ba2	118
225	DCP Midstream, LLC, Senior Notes, 9.75%, 03/15/19 (g)	Ba2	246
1,105	DCP Midstream Operating LP, Senior Notes, 5.85%, 05/21/43 (g)	B1	1,033
130	Encana Corporation, Senior Notes, 7.20%, 11/01/31	Ba2	159
135	Encana Corporation, Senior Notes, 7.375%, 11/01/31	Ba2	167
140	Encana Corporation, Senior Notes, 8.125%, 09/15/30	Ba2	181
515	Energy Transfer Partners, L.P., Senior Notes, 5.50%, 06/01/27	Ba2	542
400	Energy Transfer Partners, L.P., Senior Notes, 5.875%, 01/15/24	Ba2	432
95	Ensco PLC, Senior Notes, 5.75%, 10/01/44	B1	68
954	Ensco PLC, Senior Notes, 8%, 01/31/24	(e)	942
805	Exterran NRG Solutions, Senior Notes, 8.125%, 05/01/25 (g)	B3	833
975	Felix Energy LLC, 7.81%, 08/09/22, Acquisition Date 08/09/17, Cost $965 (i)(j)	(e)	965
635	Ferrellgas, L.P., Senior Notes, 6.50%, 05/01/21	B3	616

390	Ferrellgas, L.P., Senior Notes,		
	6.75%, 01/15/22	B3	377
175	Ferrellgas, L.P., Senior Notes,		
	6.75%, 06/15/23	B3	168
920	Frontera Energy Corporation, Senior Notes,		
	10%, 11/02/21 (g)	(e)	1,027
270	Frontera Energy Corporation, Senior Notes,		

	10%, 11/02/21	(e)	301
25	Frontera Energy Corporation, Senior Notes,		
	10%, 11/02/21	(e)	28
405	Hess Corporation, Senior Notes,		
	7.875%, 10/01/29	Ba1	487
800	Kosmos Energy Ltd., Senior Notes,		
	7.875%, 08/01/21 (g)	(e)	829
1,650	Kosmos Energy Ltd., Senior Notes,		
	7.875%, 08/01/21 (g)	(e)	1,710
500	Laredo Petroleum, Inc., Senior Notes,		
	6.25%, 03/15/23	B3	518
2,000	Matador Resources Company, Senior Notes,		
	6.875%, 04/15/23	B3	2,122
395	MEG Energy Corporation, Senior Notes,		
	6.50%, 01/15/25 (g)	Caa1	384
825	MEG Energy Corporation, Senior Notes,		
	7%, 03/31/24 (g)	Caa2	710
445	Murphy Oil Corporation, Senior Notes,		
	6.875%, 08/15/24	Ba3	476
355	NGL Energy Partners L.P., Senior Notes,		
	6.125%, 03/01/25	B2	330
1,110	NGL Energy Partners L.P., Senior Notes,		
	7.50%, 11/01/23	B2	1,104
330	NGPL Pipeco, LLC, Senior Notes,		
	4.375%, 08/15/22 (g)	Ba1	342
75	Nustar Logistics, L.P., Senior Notes,		
	4.80%, 09/01/20	Ba1	78
295	Nustar Logistics, L.P., Senior Notes,		
	5.625%, 04/28/27	Ba1	312
560	Permian Resources, LLC, Senior Notes,		
	7.125%, 11/01/20 (g)	Ca	482
446	Petrobras Global Finance, Senior Notes,		
	6.125%, 01/17/22	B1	479
550	Petrobras Global Finance, Senior Notes,		
	6.75%, 01/27/41	B1	547
350	Petrobras Global Finance, Senior Notes,		
	6.875%, 01/20/40	B1	354
510	Petrobras Global Finance, Senior Notes,		
	7.375%, 01/17/27	B1	561
945	Petrobras Global Finance, Senior Notes,		
	8.75%, 05/23/26	B1	1,135
370	QEP Resrouces, Inc., Senior Notes,		
	5.25%, 05/01/23	Ba3	360
665	QEP Resrouces, Inc., Senior Notes,		
	5.375%, 10/01/22	Ba3	652
740	QEP Resrouces, Inc., Senior Notes,		
	6.875%, 03/01/21	Ba3	777
330	Range Resources Corporaiton, Senior Subordinated Notes,		
	4.875%, 05/15/25	B1	325
175	Rockies Express Pipeline LLC, Senior Notes,		
	6%, 01/15/19 (g)	Ba2	181
360	Rowan Companies, Inc., Senior Notes,		
	7.375%, 06/15/25	B1	353
540	SemGroup Corporation, Senior Notes,		
	6.375%, 03/15/25 (g)	B2	526
515	Seven Generations Energy Ltd., Senior Notes,		
	5.375%, 09/30/25 (g)	Ba3	519
995	Seven Generations Energy Ltd., Senior Notes,		

	6.75%, 05/01/23 (g)	Ba3	1,050
250	Seven Generations Energy Ltd., Senior Notes,		
	6.875%, 06/30/23 (g)	Ba3	264
980	Southwestern Energy Company, Senior Notes,		
	7.50%, 04/01/26	B1	1,019
200	Suburban Propane Partners, L.P., Senior Notes,		
	5.50%, 06/01/24	B1	199
1,150	Tallgrass Energy Partners, L.P., Senior Notes,		

	5.50%, 09/15/24 (g)	Ba3	1,182
495	Tapstone Energy, LLC, Senior Notes,		
	9.75%, 06/01/22 (g)	Caa1	442
50	Targa Resources Partners L.P., Senior Notes,		
	4.25%, 11/15/23	Ba3	50
575	Targa Resources Partners L.P., Senior Notes,		
	5.125%, 02/01/25	Ba3	591
800	Targa Resources Partners L.P., Senior Notes,		
	5.25%, 05/01/23	Ba3	820
700	Targa Resources Partners L.P., Senior Notes,		
	6.75%, 03/15/24	Ba3	756
650	Transocean, Inc., Senior Notes,		
	6.80%, 03/15/38	Caa1	530
55	Whiting Petroleum Corporation, Senior Notes,		
	5.75%, 03/15/21	B3	54
330	Whiting Petroleum Corporation, Senior Notes,		
	6.25%, 04/01/23	B3	323
535	WPX Energy, Inc., Senior Notes,		
	8.25%, 08/01/23	B3	600
1,000	YPF Sociedad Anonima, Senior Notes,		
	8.50%, 07/28/25 (g)	B3	1,150
			44,150
Entertainment & Leisure - .61%			
225	EMI Music Publishing Group, Senior Notes,		
	7.625%, 06/15/24 (g)	B3	250
20	Live Nation Entertainment, Senior Notes,		
	4.875%, 11/01/24 (g)	B3	21
1,000	Regal Entertainment Group, Senior Notes,		
	5.75%, 03/15/22	B3	1,035
170	Silversea Cruise Finance Ltd., Senior Notes,		
	7.25%, 02/01/25 (g)	B2	182
			1,488
Financial - 12.14%			
450	Aircastle Limited, Senior Notes,		
	5.50%, 02/15/22	Ba1	490
1,430	Alliant Holdings Intermediate, LLC,		
	8.25%, 08/01/23 (g)	Caa2	1,510
125	Ally Financial, Inc., Senior Notes,		
	5.125%, 09/30/24	Ba3	135
1,550	Ally Financial, Inc., Senior Notes,		
	5.75%, 11/20/25	(e)	1,676
619	Ally Financial, Inc., Senior Notes,		
	7.50%, 09/15/20	Ba3	697
695	Assured Partners, Inc., Senior Notes,		
	7%, 08/15/25 (g)	Caa2	707
600	Banco Bilbao Vizcaya Argentaria, S.A.,		
	7%, (h)(EUR)	(e)	739
1,485	Banco Do Brasil S.A. (Cayman),		
	9% (h)	B2	1,595
700	Barclays PLC,		
	7.875%, (h)(GBP)	Ba2	1,026
805	BNP Paribas,		
	7.375% (h)	Ba1	909
300	Cabot Financial (Luxembourg) S.A., Senior Notes,		
	7.50%, 10/01/23 (g) (GBP)	B2	438
625	CNO Financial Group Inc., Senior Notes,		
	5.25%, 05/30/25	Ba1	666
950	Credit Agricole S.A., Global Notes,		

	7.875%, (g)(h)	(e)	1,058
545	Credit Suisse Group AG,		

	6.25%, (g)(h)	(e)	581
200	Credit Suisse Group AG,		
	7.50%, (g)(h)	(e)	226
340	DAE Funding, LLC, Senior Notes,		
	4%, 08/01/20 (g)	Ba3	346
385	DAE Funding, LLC, Senior Notes,		
	4.50%, 08/01/22 (g)	Ba3	394
405	DAE Funding, LLC, Senior Notes,		
	5%, 08/01/24 (g)	Ba3	415
1,200	Discover Financial Services, Senior Notes,		
	10.25%, 07/15/19	Ba1	1,328
2,200	Goldman Sachs Group, Inc.		
	5.375%, (h)	Ba1	2,277
750	Hub Holdings LLC, Senior Notes,		
	8.125%, 07/15/19 (g)	Caa2	752
450	Icahn Enterprises, Senior Notes,		
	6%, 08/01/20	Ba3	463
1,555	Intesa San Paolo S.p.A.,		
	7.70%, (g)(h)	Ba3	1,621
160	iStar Inc., Senior Notes,		
	4.625%, 09/15/20	B1	163
325	Ladder Capital Finance Holdings LLLP, Senior Notes,		
	5.875%, 08/01/21 (g)	Ba3	332
1,270	LPL Holdings, Inc., Senior Notes,		
	5.75%, 09/15/25 (g)	B2	1,314
450	Navient Corporation, Senior Notes,		
	8%, 03/25/20	Ba3	497
710	NFP Corp., Senior Notes,		
	6.875%, 07/15/25 (g)	Caa2	722
145	Orchestra Borrower, Senior Notes,		
	6.75%, 06/15/22 (g)	(e)	151
795	Park Aerospace Holdings, Ltd., Senior Notes,		
	4.50%, 03/15/23 (g)	Ba3	793
545	Park Aerospace Holdings, Ltd., Senior Notes,		
	5.25%, 08/15/22 (g)	Ba3	566
280	Park Aerospace Holdings, Ltd., Senior Notes,		
	5.50%, 02/15/24 (g)	Ba3	294
650	Quicken Loans, Inc., Senior Notes,		
	5.75%, 05/01/25 (g)	Ba2	684
825	Societe Generale,		
	7.375% (g)(h)	Ba2	893
1,775	Standard Chartered PLC,		
	7.50%, (g)(h)	Ba1	1,893
275	Starwood Property Trust, Senior Notes,		
	5%, 12/15/21	Ba3	286
705	UniCredit S.p.A.,		
	8%, (h)	(e)	743
			29,380
Food/Tobacco - 3.01%			
955	Chobani LLC., Senior Notes,		
	7.50%, 04/15/25 (g)	Caa2	1,039
750	Dean Foods Company, Senior Notes,		
	6.50%, 03/15/23 (g)	B2	761
820	FAGE International S.A., Senior Notes,		
	5.625%, 08/15/26 (g)	B1	851
425	Lamb Western Holdings, Inc., Senior Notes,		
	4.625%, 11/01/24 (g)	Ba3	444
1,330	Minerva Luxembourg S.A., Senior Notes,		

	6.50%, 09/20/26 (g)	(e)	1,327
800	Minerva Luxembourg S.A., Senior Notes,		
	7.75%, 01/31/23 (g)	B1	840
830	Post Holdings, Inc., Senior Notes,		
	5.50%, 03/01/25 (g)	B3	862

330	Post Holdings, Inc., Senior Notes,		
	5.75%, 03/01/27 (g)	B3	340
335	Post Holdings, Inc., Senior Notes,		
	8%, 07/15/25 (g)	B3	379
425	Shearers Food, Inc., Senior Notes,		
	9%, 11/01/19 (g)	B3	437
			7,280
Forest Products - .95%			
275	Cascades, Inc., Senior Notes,		
	5.50%, 07/15/22 (g)	Ba3	286
1,150	Cascades, Inc., Senior Notes,		
	5.75%, 07/15/23 (g)	Ba3	1,210
350	Mercer International, Inc., Senior Notes,		
	7.75%, 12/01/22	B1	371
400	Norbord, Inc., Senior Notes,		
	6.25%, 04/15/23 (g)	Ba1	430
			2,297
Gaming - 5.32%			
550	Boyd Gaming Corporation, Senior Notes,		
	6.375%, 04/01/26	B3	599
1,420	Caesar s Entertainment, Senior Notes,		
	10%, 12/15/18 (a)(b)	(e)	1,463
550	CCM Merger, Inc., Senior Notes,		
	6%, 03/15/22 (g)	Caa1	566
830	Codere Finance 2 Luxembourge S.A., Senior Notes,		
	7.625%, 11/01/21 (g)	B2	840
1,095	CRC Escrow Issuer, LLC,		
	5.25%, 10/15/25 (g)	B3	1,095
330	Eldorado Resorts, Inc., Senior Notes,		
	6%, 04/01/25	B3	346
875	Eldorado Resorts, Inc., Senior Notes,		
	7%, 08/01/23	B3	941
1,185	International Game Technology Plc, Senior Notes,		
	6.50%, 02/15/25 (g)	Ba2	1,332
325	MGM Growth Properties Operating Partnership L.P., Senior		
	Notes, 5.625%, 05/01/24	B1	352
600	MGM Resorts International, Senior Notes,		
	6%, 03/15/23	Ba3	663
182	Safari Holding Verwaltungs GmbH, Senior Notes,		
	8.25%, 02/15/21 (g)(EUR)	B2	223
3,600	Scientific Games International Inc., Senior Notes,		
	10%, 12/01/22	Caa1	3,978
475	Station Casinos, LLC, Senior Notes,		
	5%, 10/01/25 (g)	B3	476
			12,874
Healthcare - 9.28%			
175	Centene Escrow Corporation, Senior Notes,		
	6.125%, 02/15/24	Ba2	189
640	CHS/Community Health Systems, Inc., Senior Notes,		
	6.25%, 03/31/23	Ba3	632
935	CHS/Community Health Systems, Inc., Senior Notes,		
	6.875%, 02/01/22	Caa1	734
850	DaVita Healthcare Partners, Inc., Senior Notes,		
	5%, 05/01/25	Ba3	838
1,850	DaVita Healthcare Partners, Inc., Senior Notes,		
	5.125%, 07/15/24	Ba3	1,845

230	Eagle Holding Company II, LLC, Senior Notes,		
	7.625%, 05/15/22 (g)	Caa1	238
575	Endo Finance LLC, Senior Notes,		
	6%, 02/01/25 (g)	B3	472
515	Endo Finance LLC, Senior Notes,		
	7.25%, 01/15/22 (g)	B3	482
150	HCA, Inc., Senior Notes,		
	5%, 03/15/24	Ba1	160
3,125	HCA, Inc., Senior Notes,		
	5.25%, 06/15/26	Ba1	3,367
275	Hill-Rom Holdings, Inc., Senior Notes,		
	5.75%, 09/01/23 (g)	B1	290
1,360	Iasis Healthcare Capital		
	8.375%, 05/15/19	Caa1	1,365
625	Kindred Healthcare, Inc., Senior Notes,		
	8%, 01/15/20	B3	614
930	Kinetic Concepts, Senior Notes,		
	12.50%, 11/01/21 (g)	Caa1	1,035
650	MEDNAX, Inc., Senior Notes,		
	5.25%, 12/01/23 (g)	Ba2	680
450	Molina Healthcare, Inc., Senior Notes,		
	5.375%, 11/15/22	B2	466
225	MPH Acquisition Holdings, Senior Notes,		
	7.125%, 06/01/24 (g)	Caa1	242
590	MPT Operating Partnership, L.P., Senior Notes,		
	5%, 10/15/23	Ba1	603
450	MPT Operating Partnership, L.P., Senior Notes,		
	6.375%, 03/01/24	Ba1	486
450	Ortho-Clinical Diagnostics SA, Senior Notes,		
	6.625%, 05/15/22 (g)	Caa2	442
425	Surgery Center Holdings, Senior Notes,		
	8.875%, 04/15/21 (g)	Caa2	446
660	Team Health Holdings, Inc., Senior Notes,		
	6.375%, 02/01/25 (g)	Caa1	625
1,332	Tenet Healthcare Corporation, Senior Notes,		
	6.75%, 06/15/23	Caa1	1,277
275	Tenet Healthcare Corporation, Senior Notes,		
	7.50%, 01/01/22 (g)	Ba3	291
1,400	Tenet Healthcare Corporation, Senior Notes,		
	8.125%, 04/01/22	Caa1	1,425
655	THC Escrow Corporation III, Senior Secured Notes,		
	5.125%, 05/01/25 (g)	Ba3	647
1,715	Valeant Pharmaceuticals International, Senior Notes,		
	6.375%, 10/15/20 (g)	Caa1	1,719
795	Valeant Pharmaceuticals International, Senior Notes,		
	6.50%, 03/15/22 (g)	Ba3	841
			22,451
Information Technology - 7.94%			
1,100	Advanced Micro Devices, Inc., Senior Notes,		
	7%, 07/01/24	Caa1	1,166
1,700	Bankrate, Inc., Senior Notes,		
	6.125%, 08/15/18 (g)	B2	1,700
620	CDK Global, Inc., Senior Notes,		
	4.875%, 06/01/27 (g)	Ba1	639
875	CommScope Technologies LLC, Senior Notes,		
	6%, 06/15/25 (g)	Ba3	937
325	Dell International LLC, Senior Notes,		
	5.875%, 06/15/21 (g)	Ba2	340

525	Dell International LLC, Senior Notes, 7.125%, 06/15/24(g)	Ba2	580

785	EIG Investors Corporation, Senior Notes, 10.875%, 02/01/24	Caa1	863
350	Match Group, Inc., Senior Notes, 6.375%, 06/01/24	Ba3	379
575	Match Group, Inc., Senior Notes, 6.75%, 12/15/22	Ba3	594
350	Micron Technology, Inc., Senior Notes, 5.25%, 08/01/23 (g)	Ba3	366
675	Microsemi Corporation, Senior Notes, 9.125%, 04/15/23 (g)	B2	772
500	Riverbed Technology, Inc., Senior Notes, 8.875%, 03/01/23 (g)	Caa1	479
575	RP Crown Parent LLC, Senior Notes, 7.375%, 10/15/24 (g)	Caa1	586
2,150	Solera, LLC, Senior Notes, 10.50%, 03/01/24 (g)	Caa1	2,448
350	SS&C Technologies Holdings, Inc., Senior Notes, 5.875%, 07/15/23	B2	368
55	Verisign, Inc., Senior Notes, 5.25%, 04/01/25	Ba1	59
1,200	Veritas Bermuda Ltd., Senior Notes, 7.50%, 02/01/23 (g)	B2	1,278
2,595	Veritas Bermuda Ltd., Senior Notes, 10.50%, 02/01/24 (g)	Caa2	2,786
510	Western Digital Corporation, Senior Notes, 7.375%, 04/01/23 (g)	Ba1	558
1,964	Western Digital Corporation, Senior Notes, 10.50%, 04/01/24	Ba2	2,308
			19,206
Manufacturing - 1.29%			
180	Park-Ohio Industries, Inc., Senior Notes, 6.625%, 04/15/27	B3	192
700	Sensata Technologies UK Financing Company plc, Senior Notes, 6.25%, 02/15/26 (g)	Ba3	765
700	SPX Flow, Inc, Senior Notes, 5.625%, 08/15/24 (g)	B1	732
700	SPX Flow, Inc, Senior Notes, 5.875%, 08/15/26 (g)	B1	735
510	Tennant Company, Senior Notes, 5.625%, 05/01/25 (g)	B2	528
150	Welbilt, Inc., Senior Notes, 9.50%, 02/15/24	Caa1	172
			3,124
Metals & Mining - 9.31%			
670	AK Steel Corporation, Senior Notes, 6.375%, 10/15/25	B3	662
255	Aleris International, Inc., Senior Notes, 9.50%, 04/01/21 (g)	B2	271
435	Alliance Resource Operating Partners, L.P., Senior Notes 7.50%, 05/01/25 (g)	B1	451
50	ArcelorMittal, Senior Notes, 6.125%, 06/01/25	Ba1	57
385	ArcelorMittal, Senior Notes, 7.50%, 10/15/39	Ba1	461
1,745	Big River Steel, LLC, Senior Notes, 7.25%, 09/01/25 (g)	B3	1,850
1,005	Constellium NV, Senior Notes, 6.625%, 03/01/25 (g)	Caa1	1,031

750	Constellium NV, Senior Notes,

	8%, 01/15/23 (g)	Caa1	793
400	First Quantum Minerals, LLC, Senior Notes,		
	7.25%, 04/01/23 (g)	B3	412
200	First Quantum Minerals, LLC, Senior Notes,		
	7.50%, 04/01/25 (g)	B3	205
420	FMG Resources Pty. Ltd., Senior Notes,		
	4.75%, 05/15/22 (g)	Ba2	425
610	FMG Resources Pty. Ltd., Senior Notes,		
	5.125%, 05/15/24 (g)	Ba2	618
1,265	Freeport McMoran, Inc., Senior Notes,		

Italy

The offering of the common stock and related warrants in the Republic of Italy has not been authorized by the Italian Securities and Exchange Commission (Commissione Nazionale per le Società e la Borsa, CONSOB) pursuant to the Italian securities legislation and, accordingly, no offering material relating to the common stock and related warrants may be distributed in Italy and such securities may not be offered or sold in Italy in a public offer within the meaning of Article 1.1(t) of Legislative Decree No. 58 of 24 February 1998 (Decree No. 58), other than:

to Italian qualified investors, as defined in Article 100 of Decree no. 58 by reference to Article 34-ter of CONSOB Regulation no. 11971 of 14 May 1999 (Regulation no. 11971) as amended (Qualified Investors); and in other circumstances that are exempt from the rules on public offer pursuant to Article 100 of Decree No. 58 and Article 34-ter of Regulation No. 11971 as amended.

Any offer, sale or delivery of the common stock and related warrants or distribution of any offer document relating to the common stock and related warrants in

Italy (excluding placements where a Qualified Investor solicits an offer from the issuer) under the paragraphs above must be:

made by investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with Legislative Decree No. 385 of 1 September 1993 (as amended), Decree No. 58, CONSOB Regulation No. 16190 of 29 October 2007 and any other applicable laws; and

in compliance with all relevant Italian securities, tax and exchange controls and any other applicable laws.

Any subsequent distribution of the shares of common stock and warrants issued in connection with the common stock and related warrants offered by this prospectus in Italy must be made in compliance with the public offer and prospectus requirement rules provided under Decree No. 58 and the Regulation No. 11971 as amended, unless an exception from those rules applies. Failure to comply with such rules may result in the sale of such shares of common stock and warrants issued in connection with the common stock and related warrants offered by this prospectus being declared null and void and in the liability of the entity transferring the shares of common stock and warrants for any damages suffered by the investors.

Japan

The common stock and related warrants have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the FIEL) pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the common stock and related warrants may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires the shares of common stock and warrants issuable in connection with the common stock and related warrants offered by this prospectus may not resell them to any person in Japan that is not a Qualified Institutional Investor, and

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acquisition by any such person of such shares of common stock and warrants is conditional upon the execution of an agreement to that effect.

Portugal

This document is not being distributed in the context of a public offer of financial securities (oferta pública de valores mobiliários) in Portugal, within the meaning of Article 109 of the Portuguese Securities Code (Código dos Valores Mobiliários). The common stock and related warrants have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in Portugal. This document and any other offering material relating to the common stock and related warrants have not been, and will not be, submitted to the Portuguese Securities Market Commission (Comissão do Mercado de Valores Mobiliários) for approval in Portugal and, accordingly, may not be distributed or caused to distributed, directly or indirectly, to the public in Portugal, other than under circumstances that are deemed not to qualify as a public offer under the Portuguese Securities Code. Such offers, sales and distributions of the common stock and related warrants in Portugal are limited to persons who are qualified investors (as defined in the Portuguese Securities Code). Only such investors may receive this document and they may not distribute it or the information contained in it to any other person.

Sweden

This document has not been, and will not be, registered with or approved by Finansinspektionen (the Swedish Financial Supervisory Authority). Accordingly, this document may not be made available, nor may the common stock and related warrants be offered for sale in Sweden, other than under circumstances that are deemed not to require a prospectus under the Swedish Financial Instruments Trading Act (1991:980) (Sw. lag (1991:980) om handel med finansiella instrument). Any offering of the common stock and related warrants in Sweden is limited to persons who are qualified investors (as defined in the Financial Instruments Trading Act). Only such investors may receive this document and they may not distribute it or the information contained in it to any other person.

Switzerland

The common stock and related warrants may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange (SIX) or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering material relating to the common stock and related warrants may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering material relating to the common stock and related warrants have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of the common stock and related warrants will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

This document is personal to the recipient only and not for general circulation in Switzerland.

United Arab Emirates

Neither this document nor the common stock and related warrants have been approved, disapproved or passed on in any way by the Central Bank of the United Arab Emirates or any other governmental authority in the United Arab Emirates, nor have we received authorization or licensing from the Central Bank of the United Arab Emirates or any other governmental authority in the United Arab Emirates to market or sell the common stock and related warrants within the United Arab Emirates. This document does not constitute and may not be used for the purpose of an offer or invitation. No services relating to the common stock and related warrants, including the receipt of applications and/or the allotment or redemption of such common stock and related warrants, may be rendered within the United Arab Emirates by us.

No offer or invitation to subscribe for the common stock and related warrants is valid or permitted in the Dubai International Financial Centre.

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United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Services Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (FSMA)) has been published or is intended to be published in respect of the common stock and related warrants. This document is issued on a confidential basis to qualified investors (within the meaning of section 86(7) of FSMA) in the United Kingdom, and the common stock and related warrants may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances that do not require the publication of a prospectus pursuant to section 86(1) FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) received in connection with the issue or sale of the common stock and related warrants has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of FSMA does not apply to us.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (1) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (FPO), (2) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (3) to whom it may otherwise be lawfully communicated (together relevant persons). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

LEGAL MATTERS

Certain legal matters in connection with the offering and the validity of the securities offered by this prospectus was passed upon by Snell & Wilmer L.L.P., Costa Mesa, California. Certain legal matters in connection with the offering was passed upon for the underwriter by Bryan Cave LLP, New York, New York.

EXPERTS

The consolidated financial statements of Cryoport, Inc. as of March 31, 2015 and 2014 and for the years then ended, included in this prospectus, have been audited by KMJ Corbin & Company LLP, an independent registered public accounting firm, as stated in their report (which report expresses an unqualified opinion and includes an explanatory paragraph relating to the substantial doubt about the Company s ability to continue as a going concern) appearing herein, and elsewhere in the registration statement, and have been so included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We are required to comply with the information and periodic reporting requirements of the Exchange Act, and, in accordance with the requirements of the Exchange Act, will file periodic reports, proxy statements and other information with the SEC. These periodic reports, proxy statements and other information will be available for inspection and copying at the regional offices, public reference facilities and internet site of the SEC referred to below.

We filed with the SEC a registration statement on Form S-1 under the Securities Act for the common stock and warrants to be sold in this offering. This prospectus does not contain all of the information in the registration statement and the exhibits and schedules that were filed with the registration statement. For further information with respect to the common stock, warrants and us, we refer you to the registration statement and the exhibits and schedules that were filed with the registration statement. Statements made in this prospectus regarding the contents of any contract, agreement or other document that is filed as an exhibit to the registration statement are not necessarily complete, and we refer you to the full text of the contract or other document filed as an exhibit to the registration statement.

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A copy of the registration statement and the exhibits and schedules that were filed with the registration statement may be inspected without charge at the public reference facilities maintained by the SEC, 100 F Street, Washington, DC 20549. Copies of all or any part of the registration statement may be obtained from the SEC upon payment of the prescribed fee. Information regarding the operation of the public reference rooms may be obtained by calling the SEC at 1-800-SEC-0330. The SEC maintains a website that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC. The address of the site is *http://www.sec.gov*.

You can find more information about us on our website, which is located at *http://www.cryoport.com*.

DISCLOSURE OF COMMISSION POSITION ON INDEMNIFICATION FOR SECURITIES ACT LIABILITIES

Under the Nevada Revised Statutes and our Articles of Incorporation, as amended, our directors will have no personal liability to us or our stockholders for monetary damages incurred as the result of the breach or alleged breach by a director of his duty of care. This provision does not apply to the directors (i) acts or omissions that involve intentional misconduct or a knowing and culpable violation of law, (ii) acts or omissions that a director believes to be contrary to the best interests of the corporation or its stockholders or that involve the absence of good faith on the part of the director, (iii) approval of any transaction from which a director derives an improper personal benefit, (iv) acts or omissions that show a reckless disregard for the director s duty to the corporation or its stockholders in circumstances in which the director was aware, or should have been aware, in the ordinary course of performing a director s duties, of a risk of serious injury to the corporation or its stockholders, (v) acts or omissions that constituted an unexcused pattern of inattention that amounts to an abdication of the director s duty to the corporation or its stockholders, or (vi) approval of an unlawful dividend, distribution, stock repurchase or redemption. This provision would generally absolve directors of personal liability for negligence in the performance of duties, including gross negligence.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

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Cryoport, Inc. and Subsidiary

Consolidated Financial Statements

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Report of Independent Registered Public Accounting Firm

The Board of Directors and
Stockholders of Cryoport, Inc.

We have audited the accompanying consolidated balance sheets of CryoPort, Inc. (the Company) as of March 31, 2015 and 2014, and the related consolidated statements of operations, stockholders (deficit) equity and cash flows for each of the years in the two-year period ended March 31, 2015. These consolidated financial statements are the responsibility of the Company s management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of CryoPort, Inc. at March 31, 2015 and 2014, and the results of its operations and its cash flows for each of the years in the two-year period ended March 31, 2015 in conformity with accounting principles generally accepted in the United States of America.

The accompanying consolidated financial statements have been prepared assuming the Company will continue as a going concern. As described in Note 1 to the consolidated financial statements, the Company has incurred recurring operating losses and has had negative cash flows from operations since inception. Although the Company has cash and cash equivalents of $1.4 million at March 31, 2015, management has estimated that cash on hand, which include proceeds from Class B convertible preferred stock received subsequent to the fourth quarter of fiscal 2015, will only be sufficient to allow the Company to continue its operations into the third quarter of fiscal 2016. These matters raise substantial doubt about the Company s ability to continue as a going concern. Management s plans in regard to these matters are also described in Note 1. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ KMJ Corbin & Company LLP

Costa Mesa, California
May 19, 2015

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Cryoport, Inc. and Subsidiary

Consolidated Balance Sheets

	March 31, 2015	2014
ASSETS		
Current Assets:		
Cash and cash equivalents	$1,405,186	$369,581
Accounts receivable, net of allowance for doubtful accounts of $12,200 and $24,600, respectively	589,699	515,825
Inventories	69,680	29,703
Other current assets	97,337	196,505
Total current assets	2,161,902	1,111,614
Property and equipment, net	307,926	408,892
Intangible assets, net	136,821	180,086
Deposits and other assets		9,358
Total assets	$2,606,649	$1,709,950
LIABILITIES AND STOCKHOLDERS DEFICIT		
Current Liabilities:		
Accounts payable and other accrued expenses	$758,696	$579,678
Accrued compensation and related expenses	725,712	454,288
Notes payable and accrued interest, net of discount of $221,400 at March 31, 2015	535,507	
Convertible debentures payable and accrued interest, net of discount of $184,800 at March 31, 2014		1,622,359
Related-party notes payable and accrued interest, net of discount of $259,600 at March 31, 2015	976,581	1,358,120
Total current liabilities	2,996,496	4,014,445
Related-party notes payable, net of current portion	26,452	
Total liabilities	3,022,948	4,014,445
Commitments and contingencies		
Stockholders (Deficit) Equity:		
Preferred stock, $0.001 par value; 2,500,000 shares authorized:		
Class A convertible preferred stock, $0.001 par value; 800,000 shares authorized; 454,750 and 0 shares issued and outstanding at March 31, 2015 and 2014, respectively (aggregate liquidation preference of $5,758,485 at March 31, 2015)	455	
Class B convertible preferred stock, $0.001 par value; 585,000 shares authorized; 161,709 and 0 shares issued and outstanding at March 31, 2015 and 2014, respectively (aggregate liquidation preference of $1,944,351 at March 31, 2015)	162	
Common stock, $0.001 par value; 20,833,333 shares authorized; 5,025,577 and 4,998,330 issued and outstanding at March 31, 2015 and	5,026	4,999

2014, respectively		
Additional paid-in capital	97,346,137	83,567,380
Accumulated deficit	(97,768,079)	(85,876,874)
Total stockholders deficit	(416,299)	(2,304,495)
Total liabilities and stockholders deficit	$2,606,649	$1,709,950

See accompanying notes to consolidated financial statements.

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Cryoport, Inc. and Subsidiary

Consolidated Statements of Operations

	Years Ended March 31,	
	2015	2014
Revenues	$3,935,320	$2,659,943
Cost of revenues	2,766,391	2,222,988
Gross margin	1,168,929	436,955
Operating costs and expenses:		
Selling, general and administrative	6,409,381	5,106,219
Research and development	352,580	409,111
Total operating costs and expenses	6,761,961	5,515,330
Loss from operations	(5,593,032)	(5,078,375)
Other (expense) income:		
Debt conversion expense		(13,713,767)
Interest expense	(1,428,015)	(784,454)
Other expense, net	(4,266)	(8,078)
Change in fair value of derivatives		20,848
Loss before provision for income taxes	(7,025,313)	(19,563,826)
Provision for income taxes	(1,600)	(1,600)
Net loss	(7,026,913)	(19,565,426)
Preferred stock beneficial conversion charge	(4,864,292)	
Undeclared cumulative preferred dividends	(305,328)	
Net loss attributable to common stockholders	$(12,196,533)	$(19,565,426)
Net loss per share attributable to common stockholders basic and diluted	$(2.44)	$(4.81)
Weighted average shares outstanding basic and diluted	5,006,219	4,070,876

See accompanying notes to consolidated financial statements.

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Cryoport, Inc. and Subsidiary

Consolidated Statements of Stockholders   (Deficit) Equity

See accompanying notes to consolidated financial statements.

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Cryoport, Inc. and Subsidiary

Consolidated Statements of Cash Flows

	Years Ended March 31,	
	2015	2014
Cash Flows From Operating Activities:		
Net loss	$(7,026,913)	$(19,565,426)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	197,938	311,590
Amortization of debt discount and deferred financing costs	1,368,305	678,915
Stock-based compensation expense	881,706	678,119
Change in fair value of derivative instruments		(20,848)
Loss on disposal of cryogenic shippers	16,423	16,066
Provision for bad debt	2,713	24,876
Debt conversion expense		13,713,767
Changes in operating assets and liabilities:		
Accounts receivable, net	(76,587)	(323,604)
Inventories	(39,977)	9,509
Other assets	10,174	(26,588)
Accounts payable and other accrued expenses	209,138	(221,929)
Accrued compensation and related expenses	271,424	236,856
Accrued interest	57,954	108,038
Net cash used in operating activities	(4,127,702)	(4,380,659)
Cash Flows From Investing Activities:		
Purchases of property and equipment	(70,130)	(138,886)
Net cash used in investing activities	(70,130)	(138,886)
Cash Flows From Financing Activities:		
Proceeds from the issuance of Class A and Class B convertible preferred stock, net of offering costs	4,607,571	
Proceeds from exercise of stock options and warrants	92,609	326,890
Proceeds from the issuance of notes payable	915,000	
Proceeds from issuance of convertible debt		4,558,301
Repayment of notes payable	(173,623)	
Repayment of convertible debt	(50,000)	
Repayment of offering and deferred financing costs	(30,120)	(463,169)
Repayment of related-party notes payable	(128,000)	(96,000)
Net cash provided by financing activities	5,233,437	4,326,022
Net change in cash and cash equivalents	1,035,605	(193,523)
Cash and cash equivalents beginning of year	369,581	563,104
Cash and cash equivalents end of year	$1,405,186	$369,581
Supplemental Disclosure of Cash Flow Information:		
Cash paid for interest	$753	$
Cash paid for income taxes	$1,600	$1,600

See accompanying notes to consolidated financial statements.

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Cryoport, Inc. and Subsidiary

Consolidated Statements of Cash Flows (continued)

	Years Ended March 31, 2015	2014
Supplemental Disclosure of Non-Cash Investing and Financing Activities:		
Deferred financing costs in connection with convertible debt payable included in accounts payable	$	$ 30,120
Accretion of convertible preferred stock beneficial conversion feature and relative fair value of warrants issued in connection with the convertible preferred stock units to accumulated deficit	$4,864,292	$
Estimated relative fair value of warrants issued in connection with convertible bridge notes payable	$	$ 478,229
Estimated relative fair value of warrants issued in connection with related-party convertible notes payable	$280,370	$
Estimated relative fair value of warrants issued in connection with notes payable	$458,937	$
Conversion of bridge notes payable and accrued interest into common stock units	$	$ 4,127,201
Conversion of convertible debentures payable and accrued interest into convertible preferred stock units	$1,766,997	$

See accompanying notes to consolidated financial statements.

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Cryoport, Inc. and Subsidiary

Notes to Consolidated Financial Statements

Note 1. Nature of the Business

Cryoport Inc. (the Company , Cryoport , we or our) is a Nevada corporation originally incorporated under the name G.T.5-Limited (GT5) on May 25, 1990. In connection with a Share Exchange Agreement, on March 15, 2005 we changed our name to Cryoport, Inc. and acquired all of the issued and outstanding shares of common stock of Cryoport Systems, Inc., a California corporation, in exchange for 200,901 shares of our 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., which was originally formed in 1999 as a California limited liability company, and subsequently reorganized into a California corporation on December 11, 2000, remains an operating company under Cryoport, Inc. We became publicly held by the reverse merger with GT5 described above. Over time the Company transitioned from being a development company to a fully operational public company in early 2011, providing global cryogenic logistics solutions to the biotechnology and life sciences industries.

The Company became public by a reverse merger with a shell company in May 2005. Over time the Company has transitioned from being a development company to a fully operational public company, providing cold chain logistics solutions to the biotechnology and life sciences industries globally.

Since fiscal year 2011, the Company has taken significant steps towards commercialization of the Cryoport Express® logistics solutions in validating, perfecting and expanding its features. The Company has now managed shipments of its Cryoport Express® Shippers through its Cryoportal™ into and out of more than 80 countries, handling a vast array of different biological products and specimens.

We provide cryogenic logistics solutions to the life sciences industry through a combination of purpose-built proprietary packaging, information technology and specialized cold chain logistics knowhow. We view our solutions as disruptive to the older technologies of dry ice and liquid nitrogen, in that our solutions are comprehensive and combine our competencies in configurations that are customized to our client s requirements. We provide comprehensive, reliable, economic alternatives to all existing logistics solutions and services utilized for frozen shipping in the life sciences industry (e.g., personalized medicine, stem cells, cell lines, vaccines, diagnostic materials, semen, eggs, embryos, cord blood, bio-pharmaceuticals, infectious substances, and other commodities that require continuous exposure to cryogenic or frozen temperatures). We provide the ability to monitor, record and archive crucial information for each shipment that can be used for scientific and regulatory purposes.

Our Cryoport Express® Solutions include a sophisticated cloud-based logistics operating platform, which is branded as the Cryoportal™. The Cryoportal™ supports the management of the entire shipment and logistics process through a single interface, including initial order input, document preparation, customs clearance, courier management, shipment tracking, issue resolution, and delivery. In addition, it provides unique and incisive information dashboards and validation documentation for every shipment. The Cryoportal™ records and retains a fully documented chain-of-custody and, at the client s option, chain-of-condition for every shipment, helping ensure that quality, safety, efficacy, and stability of shipped commodities are maintained throughout the process. This recorded and archived information allows our clients to meet exacting requirements necessary for scientific work and for proof of regulatory compliance during the logistics phase.

The branded packaging for our Cryoport Express® Solutions includes our liquid nitrogen dry vapor shippers, the Cryoport Express® Shippers. The Cryoport Express® Shippers are cost-effective and reusable cryogenic transport containers (our standard shipper is a patented vacuum flask) utilizing an innovative application of dry vapor liquid nitrogen (LN2) technology. Cryoport Express® Shippers are International Air Transport Association (IATA) certified and validated to maintain stable temperatures of minus 150°C and below for a 10-day dynamic shipment period. The Company currently features three Cryoport Express® Shippers: the Standard Dry Shipper (holding up to 75 2.0 ml vials), the High Volume Dry Shipper (holding up

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Cryoport, Inc. and Subsidiary

Notes to Consolidated Financial Statements

Note 1. Nature of the Business - (continued)

to 500 2.0 ml vials) and the recently introduced Cryoport Express® CXVC1 Shipper (holding up to 1,500 2.0 ml vials). In addition, we assist clients with internal secondary packaging as well (e.g., vials, canes, straws, plates, etc.)

Our most used solution is the turnkey solution, which can be accessed directly through our cloud-based Cryoportal™ or by contacting Cryoport Client Care for order entry. Once an order is placed and cleared, we ship a fully charged Cryoport Express® Shipper to the client who conveniently loads its frozen commodity into the inner chamber of the Cryoport Express® Shipper. The customer then closes the shipper package and reseals the shipping box displaying the next recipient s address (Flap A) for pre-arranged carrier pick up. Cryoport arranges for the pick-up of the parcel by a shipping service provider, which is designated by the client or chosen by Cryoport, for delivery to the client s intended recipient. The recipient simply opens the shipper package and removes the frozen commodity that has been shipped. The recipient then reseals the package, displaying the nearest Cryoport Operations Center address (Flap B), making it ready for pre-arranged carrier pick-up. The When the Cryoport Operations Center receives the Cryoport Express® Shipper, it is cleaned, put through quality assurance testing, and returned to inventory for reuse.

In late 2012, we shifted our focus to become a comprehensive cryogenic logistics solutions provider. Recognizing that clients in the life sciences industry have varying requirements, we unbundled our technologies, establishing customer facing solutions and taking a consultative approach to the market. Today, in addition to our standard Turn-key Solution, described above, we also provide the following customer facing, value-added solutions to address our various clients needs:

Customer Staged Solution, designed for clients making 50 or more shipments per month. Under this solution, we supply an inventory of our Cryoport Express® Shippers to our customer, in an uncharged state, enabling our customer (after training/certification) to charge them with liquid nitrogen and use our Cryoportal™ to enter orders with shipping and delivery service providers for the transportation of the package. Once the order is released, our customer services professionals monitor the shipment and the return of the shipper to us for cleaning, quality assurance testing and reuse.

Customer Managed Solution, a limited customer implemented solution whereby we supply our Cryoport Express® Shippers to clients in a fully charged state, but leaving it to the client to manage the shipping, including the selection of the shipping and delivery service provider and the return of the shipper to us.

powered by Cryoport℠, available to providers of shipping and delivery services who seek to offer a branded cryogenic logistics solution as part of their service offerings, with *powered by Cryoport*℠ appearing prominently on the offering software interface and packaging. This solution can also be private labeled upon meeting certain requirements, such as minimum required shipping volumes.

Integrated Solution, which is our outsource solution. It is our most comprehensive solution and involves our management of the entire cryogenic logistics process for our client, including Cryoport employees at the client s site to manage the client s cryogenic logistics function in total.

Regenerative Medicine Point-of-Care Repository Solution, designed for allogeneic therapies. In this model we supply our Cryoport Express® Shipper to ship and store cryogenically preserved life science products for up to 6 days (or longer periods with supplementary shippers) at a point-of-care site, with the Cryoport Express® Shipper serving as a temporary freezer/repository enabling the efficient and effective distribution of temperature sensitive allogeneic cell-based therapies without the expense, inconvenience, and potential costly failure of an on-sight, cryopreservation device. Our

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Cryoport, Inc. and Subsidiary

Notes to Consolidated Financial Statements

Note 1. Nature of the Business - (continued)

customer service professionals monitor each shipment throughout the predetermined process including the return of the shipper to us. When the Cryoport Operations Center receives the Cryoport Express® Shipper package it is cleaned, put through quality assurance testing, and returned to inventory for reuse.

Personalized Medicine and Cell-based Immunotherapy Solution, designed for autologous therapies. In this model our Cryoport Express® Shipper serves as an enabling technology for the safe transportation of manufactured autologous cellular-based immunotherapy market by providing a comprehensive logistics solution for the verified chain of custody and condition transport from, (a) the collection of the patient s cells in a hospital setting, to (b) a central processing facility where they are manufactured into a personalized medicine, to (c) the safe, cryogenically preserved return of these irreplaceable cells to a point-of-care treatment facility. If required, the Cryoport Express® Shipper can then serve as a temporary freezer/repository to allow the efficient distribution of this personalized medicine to the patient when and where the medical provider needs it most without the expense, inconvenience, and potential costly failure of an on-sight, cryopreservation device. Our customer services professionals monitor each shipment throughout the predetermined process, including the return of the shipper to us. When the Cryoport Operations Center receives the Cryoport Express® Shipper package it is cleaned, put through quality assurance testing, and returned to inventory for reuse.

Strategic Logistics Alliances

We have sought to establish strategic alliances as a method of marketing our solutions providing minus 150°C shipping conditions to the life sciences industry. We have focused our efforts on leading companies in the logistics services industry as well as participants in the life sciences industry. In connection with our alliances with providers of shipping services, we refer to their offerings as *powered by Cryoport*SM to reflect our solutions being integrated into our alliance partner s services.

Cryoport now serves and supports the three largest integrators in the world, responsible for over 85% of worldwide airfreight, with its advanced cryogenic logistics solutions for life sciences. We operate with each independently and confidentially in support of their respective market and sales strategies. We maintain our independent partnerships with strict confidentiality guidelines within the Company. These agreements represent a significant validation of our solutions and the way we conduct our business.

FedEx. In January 2013, we entered into a master agreement with Federal Express Corporation (FedEx) (the FedEx Agreement) renewing these services and providing FedEx with a non-exclusive license and right to use a customized version of our CryoportalTM for the management of shipments made by FedEx customers. The FedEx Agreement became effective on January 1, 2013 and, unless sooner terminated as provided in the FedEx Agreement, expires on December 31, 2015. FedEx has the right to terminate this agreement at any time for convenience upon 180 days notice.

Under our FedEx Agreement, we provide frozen shipping logistics services through the combination of our purpose-built proprietary technologies and turnkey management processes. FedEx markets and sells Cryoport s services for frozen temperature-controlled cold chain transportation as its FedEx® Deep Frozen Shipping Solution on a non-exclusive basis and at its sole expense. During fiscal year 2013, the Company worked closely with FedEx to further align its sales efforts and accelerate penetration within FedEx s life sciences customer base through improved processes, sales incentives, joint customer calls and more frequent communication at the sales and executive level. In addition, FedEx has developed a FedEx branded version of the Cryoportal™ software platform, which is *powered by Cryoport℠* for use by FedEx and its customers giving them access to the full capabilities of our cloud-based logistics management software platform.

DHL. In June 2014, we entered into a master agreement with LifeConEx, a part of DHL Global Forwarding (DHL). This relationship with DHL is a further implementation of the Company s expansion of

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Cryoport, Inc. and Subsidiary

Notes to Consolidated Financial Statements

Note 1. Nature of the Business - (continued)

distribution partnerships under the *powered by Cryoport*SM model described above, allowing us to expand our sales and marketing reach through our partners and build awareness of the benefits of our validated cryogenic solution offerings. DHL can now enhance and supplement its cold chain logistics offerings to its life sciences and healthcare customers with Cryoport s validated cryogenic solutions. DHL added 15 additional certified Life Sciences stations in the second quarter of 2014 bringing the Thermonet network to 60 stations in operation. Over the course of rolling out our new relationship, this expanded network will offer Cryoport s cryogenic solutions under the DHL brands as *powered by Cryoport*SM . In addition, DHL s customers will be able to have direct access to our cloud-based order entry and tracking portal to order Cryoport Express® Solutions and receive preferred DHL shipping rates and discounts. Our proprietary logistics management operating platform, the CryoportalTM, is integrated with DHL s tracking and billing systems to provide DHL life sciences and healthcare customers with a seamless way of accessing critical information regarding shipments of biological material worldwide.

UPS. In October 2014, we added United Parcel Services, Inc. (UPS) as our third major distributor by entering into an agreement with UPS Oasis Supply Corporation, a part of UPS, whereby UPS will offer our validated and comprehensive cryogenic solutions to its life sciences and healthcare customers on a global basis. This relationship with UPS is a further implementation of the Company s expansion of distributors under the *powered by Cryoport*SM model described above, allowing us to further expand our sales and marketing reach through our partners and build awareness of the benefits of our validated cryogenic solution offerings through UPS.

Over the course of rolling out our new relationship with UPS, UPS customers will have direct access to our cloud-based order entry and tracking portal to order Cryoport Express® Solutions and gain access to UPS s broad array of domestic and international shipping and logistics solutions at competitive prices. Our proprietary logistics management operating platform, the CryoportalTM, is integrated with UPS s tracking and billing systems to provide UPS life sciences and healthcare customers with a seamless way of accessing critical information regarding shipments of biological material worldwide.

These agreements the three largest integrators in the world represent a significant validation of our solutions and the way we conduct our business.

Life Sciences Agreements

Zoetis. In December 2012, we signed an agreement with Pfizer Inc. relating to Zoetis Inc. (formerly the animal health business unit of Pfizer Inc.) pursuant to which we were engaged to manage frozen shipments of a key poultry vaccine. Under this arrangement, Cryoport provides on-site logistics personnel and its logistics management operating platform, the CryoportalTM to manage shipments from the Zoetis manufacturing site in the United States to domestic customers as well as various international distribution centers. As part of our logistics management services, Cryoport is constantly analyzing logistics data and processes to further introduce economies and reliability throughout the network, ensuring products arrive at their destinations in specified conditions, on-time and with the optimum utilization of resources. The Company manages Zoetis total fleet of dewar flask shippers used for this purpose, including liquid nitrogen shippers. In July 2013 the agreement was amended to expand Cryoport s scope to manage all logistics of Zoetis key frozen poultry vaccine to all Zoetis international distribution centers as well as all domestic shipments. In October 2013, the agreement was further amended to further expand Cryoport s role to include the logistics management for a second poultry vaccine.

Liventa Biosciences. In February 2014, we entered into a services agreement with Liventa Bioscience, Inc. (Liventa), a privately-held, commercial stage biotechnology company focused on cell-based, advanced biologics in the orthopedic industry. Under this agreement, Liventa will use Cryoport s Regenerative Medicine Point-of-Care Repository Solution for the logistics of its cell-based therapies requiring cryogenic temperatures and also provide Cryoport Express® Solutions to other biologics suppliers within the orthopedic arena. The agreement combines Cryoport s proprietary, purpose-built cold chain logistics solutions for cell-based and

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Cryoport, Inc. and Subsidiary

Notes to Consolidated Financial Statements

Note 1. Nature of the Business - (continued)

advanced biologic tissue forms with Liventa s distribution capability to orthopedic care providers. The implementation of Cryoport s Regenerative Medicine Point-of-Care Repository Solution will eliminate the risks of degradation and also eliminate the need for expensive onsite cryogenic freezers for storage of cell-based orthopedic therapies. This will enable Liventa to confidently serve orthopedic practices, surgical centers, pain clinics, hospitals and, eventually, pharmacies and specialty care providers. The agreement has an initial three-year term and may be renewed for consecutive three-year terms, unless earlier terminated by either party. Liventa also agreed to certain performance criteria and the issuance of 150,000 shares of its common stock to Cryoport in exchange for the exclusive right to offer, market and promote Cryoport Express® Solutions for cellular-based therapies requiring cryogenic temperatures for use in the orthopedic arena in the United States.

In summary, we serve the life sciences industry with cryogenic logistics solutions that are advanced, comprehensive, reliable, validated, and efficient. Our clients include those companies and institutions that have logistics requirements for personalized medicine, immunotherapies, stem cells, cell lines, tissue, vaccines, in-vitro fertilization, cord blood, and other temperature sensitive commodities of life sciences.

Going Concern

The consolidated financial statements have been prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) and have been prepared on a going concern basis, which contemplates the realization of assets and the settlement of liabilities in the normal course of business. We have sustained operating losses since our inception and have used substantial amounts of working capital in our operations. At March 31, 2015, we had an accumulated deficit of $97.8 million. During the year ended March 31, 2015, we used cash in operations of $4.1 million and had a net loss of $7.0 million.

We expect to continue to incur substantial additional operating losses from costs related to the commercialization of our Cryoport Express® Solutions and do not expect that revenues from operations will be sufficient to satisfy our funding requirements in the near term. We believe that our cash resources at March 31, 2015, additional funds raised subsequent to March 31, 2015 through the Class B convertible preferred stock (see Note 15), together with the revenues generated from our services will be sufficient to sustain our planned operations into the third quarter of fiscal year 2016; however, we must obtain additional capital to fund operations thereafter and for the achievement of sustained profitable operations. These factors raise substantial doubt about our ability to continue as a going concern. We are currently working on funding alternatives in order to secure sufficient operating capital to allow us to continue to operate as a going concern.

Future capital requirements will depend upon many factors, including the success of our commercialization efforts and the level of customer adoption of our Cryoport Express® Solutions as well as our ability to establish additional collaborative arrangements. We cannot make any assurances that the sales ramp will lead to achievement of sustained profitable operations or that any additional financing will be completed on a timely basis and on acceptable terms or at all. Management s inability to successfully achieve significant revenue increases or implement cost reduction strategies or to complete any other financing will adversely impact our ability to continue as a going concern. To address this issue, the Company is seeking additional capitalization to properly fund our efforts to become a self-sustaining financially viable entity.

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Cryoport, Inc. and Subsidiary

Notes to Consolidated Financial Statements

Note 2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying consolidated financial statements have been prepared in accordance with U.S. GAAP.

On May 12, 2015, our Board of Directors approved an amendment to our certificate of incorporation to effect a reverse stock split by a ratio of 1-for-12, with no reduction in the number of shares of common stock that were previously authorized in our certificate of incorporation. The reverse stock split is effective on May 19, 2015. Unless otherwise noted, all share and per share data in this annual report give effect to the 1-for-12 reverse stock split of our common stock. Financial information updated by this capital change includes earnings per common share, dividends per common share, stock price per common share, weighted average common shares, outstanding common shares, treasury shares, common stock, additional paid-in capital, and share-based compensation.

Principles of Consolidation

The consolidated financial statements include the accounts of Cryoport, Inc. and its wholly owned subsidiary, Cryoport Systems, Inc. All intercompany accounts and transactions have been eliminated.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from estimated amounts. The Company s significant estimates include allowances for doubtful accounts, recoverability of long-lived assets, allowance for inventory obsolescence, deferred taxes and their accompanying valuations, and valuation of equity instruments and conversion features.

Fair Value of Financial Instruments

The Company s financial instruments consist of cash and cash equivalents, accounts receivable, related-party notes payable, convertible debentures payable, notes payable, accounts payable and accrued expenses. The carrying value for all such instruments approximates fair value at March 31, 2015 and 2014 due to their short-term nature. The difference between the fair value and recorded values of the related-party notes payable is not significant.

Cash and Cash Equivalents

The Company considers highly liquid investments with original maturities of 90 days or less to be cash equivalents.

Concentrations of Credit Risk

The Company maintains its cash accounts in financial institutions. Accounts at these institutions are insured by the Federal Deposit Insurance Corporation (FDIC) with basic deposit insurance coverage limits up to $250,000 per owner. At March 31, 2015 and 2014, the Company had cash balances of approximately $1.3 million and $159,000, respectively, which exceeded the FDIC insurance limit. The Company performs ongoing evaluations of these institutions to limit its concentration risk exposure.

Customers

The Company grants credit to customers within the U.S. and to a limited number of international customers and does not require collateral. Revenues from international customers are generally secured by advance payments except for a limited number of established foreign customers. The Company generally requires advance or credit card payments for initial revenues from new customers. The Company s ability to collect receivables is affected by economic fluctuations in the geographic areas and industries served by the

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Cryoport, Inc. and Subsidiary

Notes to Consolidated Financial Statements

Note 2. Summary of Significant Accounting Policies - (continued)

Company. Reserves for uncollectible amounts are provided based on past experience and a specific analysis of the accounts, which management believes is sufficient. Accounts receivable at March 31, 2015 and 2014 are net of reserves for doubtful accounts of $12,200 and $24,600, respectively. Although the Company expects to collect amounts due, actual collections may differ from the estimated amounts. The Company maintains reserves for bad debt and such losses, in the aggregate, historically have not exceeded our estimates.

The majority of the Company s customers are in the biotechnology, pharmaceutical and life science industries. Consequently, there is a concentration of accounts receivable within these industries, which is subject to normal credit risk. At March 31, 2015 and 2014, respectively, there was one customer that accounted for 14.6% and 30.6% of net accounts receivable. No other single customer owed us more than 10% of net accounts receivable at March 31, 2015 and 2014.

The Company has revenue from foreign customers primarily in Europe, Japan, Canada, India and Australia. During fiscal years 2015 and 2014, the Company had revenues from foreign customers of approximately $617,200 and $434,000, respectively, which constituted approximately 15.7% and 16.3% of total revenues, respectively. For the fiscal year ended March 31, 2015 and 2014, there was one customer that accounted for 22.7% and 30.8% of total revenues. No other single customer generated over 10% of total revenues during 2015 and 2014.

Inventories

The Company s inventories consist of accessories that are sold and shipped to customers along with pay-per-use containers that are not returned to the Company with the containers at the culmination of the customer s shipping cycle. Inventories are stated at the lower of cost or current estimated market value. Cost is determined using the standard cost method which approximates the first-in, first-to-expire method. Inventories are reviewed periodically for slow-moving or obsolete status. The Company writes down the carrying value of its inventories to reflect situations in which the cost of inventories is not expected to be recovered. Once established, write-downs of inventories are considered permanent adjustments to the cost basis of the obsolete or excess inventories. Raw materials and finished goods include material costs less reserves for obsolete or excess inventories. The Company evaluates the current level of inventories considering historical trends and other factors, and based on the evaluation, records adjustments to reflect inventories at its net realizable value. These adjustments are estimates, which could vary significantly from actual results if future economic conditions, customer demand, competition or other relevant factors differ from expectations. These estimates require us to make assessments about future demand for the Company s products in order to categorize the status of such inventories items as slow-moving, obsolete or in excess-of-need. These estimates are subject to the ongoing accuracy of the Company s forecasts of market conditions, industry trends, competition and other factors.

Property and Equipment

The Company provides shipping containers to its customers and charges a fee in exchange for the use of the container. The Company s arrangements are similar to the accounting standard for leases since they convey the right to use the container over a period of time. The Company retains the title to the containers and provides its customers the use of the container for a specific shipping cycle. At the culmination of the customer s shipping cycle, the container is returned to the Company. As a result, the Company classifies the containers as fixed assets for the per-use container program.

Property and equipment are recorded at cost. Cryogenic shippers, which comprise of 90% and 89% of the Company s net property and equipment balance at March 31, 2015 and 2014, respectively, are depreciated using the straight-line method over their estimated useful lives of three years. Equipment and furniture are depreciated using the straight-line method over their estimated useful lives (generally three to seven years) and leasehold improvements are amortized using the straight-line method over the estimated useful life of the asset

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Cryoport, Inc. and Subsidiary

Notes to Consolidated Financial Statements

Note 2. Summary of Significant Accounting Policies - (continued)

or the lease term, whichever is shorter. Equipment acquired under capital leases is amortized over the estimated useful life of the assets or term of the lease, whichever is shorter and included in depreciation and amortization expense.

Betterments, renewals and extraordinary repairs that extend the lives of the assets are capitalized; other repairs and maintenance charges are expensed as incurred. The cost and related accumulated depreciation and amortization applicable to assets retired are removed from the accounts, and the gain or loss on disposition is recognized in current operations.

Intangible Assets

Intangible assets are comprised of patents and trademarks and software development costs. The Company capitalizes costs of obtaining patents and trademarks, which are amortized, using the straight-line method over their estimated useful life of five years. The Company capitalizes certain costs related to software developed for internal use. Software development costs incurred during the preliminary or maintenance project stages are expensed as incurred, while costs incurred during the application development stage are capitalized and amortized using the straight-line method over the estimated useful life of the software, which is five years. Capitalized costs include purchased materials and costs of services including the valuation of warrants issued to consultants.

Long-lived Assets

If indicators of impairment exist, we assess the recoverability of the affected long-lived assets by determining whether the carrying value of such assets can be recovered through undiscounted future operating cash flows. If impairment is indicated, we measure the amount of such impairment by comparing the fair value to the carrying value. We believe the future cash flows to be received from the long-lived assets will exceed the assets carrying value, and accordingly, we have not recognized any impairment losses through March 31, 2015.

Deferred Financing Costs

Deferred financing costs represent costs incurred in connection with the issuance of the convertible notes payable and private equity financing. Deferred financing costs related to the issuance of debt are being amortized over the term of the financing instrument using the effective interest method while deferred financing costs from equity financings are netted against the gross proceeds received from the equity financings.

Conversion Features

If a conversion feature of convertible debt is not accounted for as a derivative instrument and provides for a rate of conversion that is below market value, this feature is characterized as a beneficial conversion feature (BFC). A BCF is recorded by the Company as a debt discount. The convertible debt is recorded net of the discount related to the BFC. The Company amortizes the discount to interest expense over the life of the debt using the effective interest rate method.

Preferred stock is convertible to common stock at a rate of conversion that is below market value, therefore, this feature is characterized as a BCF. The Company records this BCF as a discount to the preferred stock and accretes the discount to retained earnings as a deemed dividend upon issuance of the preferred stock.

Income Taxes

The Company accounts for income taxes under the provision of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 740, *Income Taxes*, or ASC 740. As of March 31, 2015 and 2014, there were no unrecognized tax benefits included in the accompanying consolidated balance sheets that would, if recognized, affect the effective tax rate.

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Cryoport, Inc. and Subsidiary

Notes to Consolidated Financial Statements

Note 2. Summary of Significant Accounting Policies - (continued)

Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. A valuation allowance is provided for certain deferred tax assets if it is more likely than not that the Company will not realize tax assets through future operations. Based on the weight of available evidence, the Company s management has determined that it is more likely than not that the net deferred tax assets will not be realized. Therefore, the Company has recorded a full valuation allowance against the net deferred tax assets. The Company s income tax provision consists of state minimum taxes.

The Company s policy is to recognize interest and/or penalties related to income tax matters in income tax expense. The Company had no accrual for interest or penalties on its consolidated balance sheets at March 31, 2015 and 2014, respectively and has not recognized interest and/or penalties in the consolidated statements of operations for the years ended March 31, 2015 and 2014. The Company is subject to taxation in the U.S. and various state jurisdictions. As of March 31, 2015, the Company is no longer subject to U.S. federal examinations for years before 2011 and for California franchise and income tax examinations for years before 2010. However, to the extent allowed by law, the taxing authorities may have the right to examine prior periods where net operating losses were generated and carried forward, and make adjustments up to the amount of the net operating loss carry forward amount. The Company is not currently under examination by U.S. federal or state jurisdictions.

Revenue Recognition

The Company provides shipping containers to its customers and charges a fee in exchange for the use of the container. The Company s arrangements are similar to the accounting standard for leases since they convey the right to use the containers over a period of time. The Company retains title to the containers and provides its customers the use of the container for a specified shipping cycle. At the culmination of the customer s shipping cycle, the container is returned to the Company.

The Company recognizes revenue for the use of the shipper at the time of the delivery of the shipper to the end user of the enclosed materials, and at the time that collectability is reasonably certain. Revenue is based on gross amounts, net of discounts and allowances.

The Company also provides logistics support and management to some customers, which may include onsite logistics personnel. Revenue is recognized for these services as services are rendered and at the time that collectability is reasonably certain.

Accounting for Shipping and Handling Revenue, Fees and Costs

The Company classifies amounts billed for shipping and handling as revenue. Shipping and handling fees and costs are included in cost of revenues in the accompanying consolidated statements of operations.

Research and Development Expenses

Expenditures relating to research and development are expensed in the period incurred.

Stock-based Compensation

The Company accounts for stock-based payments to employees and directors in accordance with stock-based payment accounting guidance which requires all stock-based payments to employees and directors, including grants of employee stock options and warrants, to be recognized based upon their estimated fair values. The fair value of stock-based awards is estimated at grant date using the Black-Scholes option pricing method (Black-Scholes) and the portion that is ultimately expected to vest is recognized as compensation cost over the requisite service period.

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Cryoport, Inc. and Subsidiary

Notes to Consolidated Financial Statements

Note 2. Summary of Significant Accounting Policies - (continued)

Since stock-based compensation is recognized only for those awards that are ultimately expected to vest, the Company has applied an estimated forfeiture rate to unvested awards for the purpose of calculating compensation cost. These estimates will be revised, if necessary, in future periods if actual forfeitures differ from estimates. Changes in forfeiture estimates impact compensation cost in the period in which the change in estimate occurs. The estimated forfeiture rates at March 31, 2015 and 2014 was zero as the Company has not had a significant history of forfeitures and does not expect significant forfeitures in the future.

Cash flows from the tax benefits resulting from tax deductions in excess of the compensation cost recognized for those options or warrants are classified as financing cash flows. Due to the Company s loss position, there were no such tax benefits during years ended March 31, 2015 and 2014.

The Company uses Black-Scholes to estimate the fair value of stock-based awards. The determination of fair value using Black-Scholes is affected by the Company s stock price as well as assumptions regarding a number of complex and subjective variables, including expected stock price volatility, risk-free interest rate, expected dividends and projected employee stock option exercise behaviors.

The Company s stock-based compensation plans are discussed further in Note 12.

Equity Instruments Issued to Non-Employees for Acquiring Goods or Services

Issuances of the Company s common stock for acquiring goods or services are measured at the estimated fair value of the consideration received or the estimated fair value of the equity instruments issued, whichever is more reliably measurable. The measurement date for the estimated fair value of the equity instruments issued to consultants or vendors is determined at the earlier of (i) the date at which a commitment for performance to earn the equity instruments is reached (a performance commitment which would include a penalty considered to be of a magnitude that is a sufficiently large disincentive for nonperformance) or (ii) the date at which performance is complete. When it is appropriate for the Company to recognize the cost of a transaction during financial reporting periods prior to the measurement date, for purposes of recognition of costs during those periods, the equity instrument is measured at the then-current estimated fair values at each of those interim financial reporting dates.

Basic and Diluted Net Income (Loss) Per Share

We calculate basic and diluted net income (loss) per share attributable to common stockholders using the weighted average number of common shares outstanding during the periods presented, and adjust the amount of net income (loss) used in this calculation for cumulative preferred stock dividends, (if any), whether they are earned or not during the period. In periods of a net loss position, basic and diluted weighted average shares are the same. For the diluted earnings per share calculation, we adjust the weighted average number of common shares outstanding to include dilutive stock options, warrants and shares associated with the conversion of convertible debt and convertible preferred stock outstanding during the periods. For the year ended March 31, 2015, the Company had cumulative, undeclared dividends that have not been accrued related to its preferred stock of $305,328, which were added to the net loss on the consolidated statement of operations in order to calculate net loss per common share attributable to common stockholders.

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Notes to Consolidated Financial Statements

Note 2. Summary of Significant Accounting Policies - (continued)

The following shows the amounts used in computing net loss per share for each of the two years in the period ended March 31, 2015:

	Years Ended March 31,	
	2015	2014
Net loss	$(7,026,913)	$(19,565,426)
Less:		
Preferred stock beneficial conversion charge	(4,864,292)	
Undeclared cumulative preferred dividends	(305,328)	
Net loss attributable to common stockholders	$(12,196,533)	$(19,565,426)
Weighted average shares issued and outstanding	5,006,219	4,070,876
Basic and diluted net loss per share attributable to commons stockholders	$(2.44)	$(4.81)

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

	Years Ended March 31,	
	2015	2014
Class A convertible preferred stock	1,136,875	
Class B convertible preferred stock	404,273	
Stock options	419,785	288,193
Warrants	436,779	268,478
	2,397,712	556,671

Segment Reporting

We currently operate in one reportable segment.

Fair Value Measurements

We measure fair value based on the prices that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements are based on a three-tier hierarchy that prioritizes the inputs used to measure fair value. These tiers include the following:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that are accessible at the measurement date. The fair value hierarchy gives the highest priority to Level 1 inputs.

Level 2: Observable prices that are based on inputs not quoted on active markets, but corroborated by market data. These inputs include quoted prices for similar assets or liabilities; quoted market prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. Currently we do not have any items classified as Level 2.

Level 3: Unobservable inputs are used when little or no market data is available. The fair value hierarchy gives the lowest priority to Level 3 inputs.

In determining fair value, we utilize valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible, as well as consider counterparty credit risk in the assessment of fair value.

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Notes to Consolidated Financial Statements

Note 2. Summary of Significant Accounting Policies - (continued)

We have no assets or liabilities that are required to be measured at fair value on a recurring basis as of March 31, 2015 and 2014.

Foreign Currency Transactions

We record foreign currency transactions at the exchange rate prevailing at the date of the transaction with resultant gains and losses being included in results of operations. Foreign currency transaction gains and losses have not been significant for any of the periods presented.

Recent Accounting Pronouncements

In August 2014, the FASB issued ASU 2014-15, Presentation of Financial Statements-Going Concern . Currently, there is no guidance in U.S. GAAP about management s responsibility to evaluate whether there is substantial doubt about an entity s ability to continue as a going concern or to provide related footnote disclosures. The amendments require management to assess an entity s ability to continue as a going concern by incorporating and expanding upon certain principles that are currently in U.S. auditing standards. Specifically, the amendments (1) provide a definition of the term substantial doubt, (2) require an evaluation every reporting period including interim periods, (3) provide principles for considering the mitigating effect of management s plans, (4) require certain disclosures when substantial doubt is alleviated as a result of consideration of management s plans, (5) require an express statement and other disclosures when substantial doubt is not alleviated, and (6) require an assessment for a period of one year after the date that the financial statements are issued (or available to be issued). The amendments in this ASU are effective for the reporting periods beginning after December 15, 2016 and early application is permitted. Management is currently assessing the impact the adoption of ASU 2014-15 will have on our consolidated financial statements.

In May 2014, the FASB issued ASU No. 2014-09, Revenue from Contracts with Customers . ASU 2014-09 supersedes the revenue recognition requirements in FASB Topic 605, Revenue Recognition . The ASU implements a five-step process for customer contract revenue recognition that focuses on transfer of control, as opposed to transfer of risk and rewards. The amendment also requires enhanced disclosures regarding the nature, amount, timing and uncertainty of revenues and cash flows from contracts with customers. Other major provisions include the capitalization and amortization of certain contract costs, ensuring the time value of money is considered in the transaction price, and allowing estimates of variable consideration to be recognized before contingencies are resolved in certain circumstances. The amendments in this ASU are effective for interim and annual periods beginning after December 15, 2016 and early adoption is not permitted. In April 2015, the FASB proposed a one year deferral of the effective date for public entities and others, related to this ASU. The comment deadline for the one year deferral period is May 29, 2015. Entities can transition to the standard either retrospectively or as a cumulative-effect adjustment as of the date of adoption. Management has not selected a transition method and is currently assessing the impact the adoption of ASU 2014-09 will have on our consolidated financial statements.

Note 3. Inventories

Inventories consist of the following:

	March 31,	
	2015	2014
Raw materials	$ 41,725	$ 18,283
Finished goods	27,955	11,420
	$ 69,680	$ 29,703

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Notes to Consolidated Financial Statements

Note 4. Property and Equipment

Property and equipment consist of the following:

	March 31, 2015	2014
Cryogenic shippers	$ 1,034,554	$ 1,037,286
Furniture and fixtures	30,746	30,746
Machinery and equipment	350,520	386,731
Leasehold improvements	23,652	30,913
	1,439,472	1,485,676
Less accumulated depreciation and amortization	(1,131,546)	(1,076,784)
	$ 307,926	$ 408,892

Total depreciation and amortization expense related to property and equipment amounted to $154,700 and $219,400 for the years ended March 31, 2015 and 2014, respectively.

Note 5. Intangible Assets

Intangible assets consist of the following:

	March 31, 2015			Weighted Average Amortization Period (years)
	Gross Amount	Accumulated Amortization	Net Amount	
Patents and trademarks	$ 154,214	$ (56,128)	$ 98,086	5.0
Software development costs for internal use	547,127	(508,392)	38,735	1.0
Total intangible assets	$ 701,341	$ (564,520)	$ 136,821	

	March 31, 2014			Weighted Average Amortization Period (years)
	Gross Amount	Accumulated Amortization	Net Amount	
Patents and trademarks	$ 154,214	$ (55,712)	$ 98,502	4.9
Software development costs for internal use	547,127	(465,543)	81,584	1.6
Total intangible assets	$ 701,341	$ (521,255)	$ 180,086	

Amortization expense for intangible assets for the years ended March 31, 2015 and 2014 was $43,200 and $92,200, respectively.

Future amortization of intangible assets is approximately as follows:

Years Ending March 31,	
2016	$ 49,800
2017	28,200
2018	19,600
2019	19,600
2020	19,600
	$ 136,800

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Notes to Consolidated Financial Statements

Note 6. Accrued Compensation and Related Expenses

Accrued compensation and related expenses consist of the following:

	March 31, 2015	2014
Accrued salary and wages	$ 161,241	$ 80,328
Accrued paid time off	159,992	155,166
Accrued board of director fees	401,532	214,553
Other accrued obligations	2,947	4,241
	$ 725,712	$ 454,288

Board of director s fees aggregating $346,700 at March 31, 2015 were paid in April 2015.

Note 7. Notes Payable

From December 2014 through February 2015, the Company issued to certain accredited investors 2014 Series Secured Promissory Notes (the 7% Bridge Notes) in the aggregate original principal amount of $915,000. The 7% Bridge Notes accrue interest at a rate of 7% per annum. All principal and interest under the 7% Bridge Notes will be due on July 1, 2015, however, the Company may elect to extend the maturity date of the notes to January 1, 2016 by providing written notice to the note holders and a warrant to purchase a number of shares of the Company s common stock equal to (a) the then outstanding principal balance of the note, divided by (b) $6.00 multiplied by 125%. The Company may prepay the 7% Bridge Notes at any time without penalty and shall prepay the 7% Bridge Notes in an amount equal to 25% of the net cash proceeds received by the Company during each month from the issuance of either debt or equity.

The 7% Bridge Notes are secured by all tangible assets of the Company pursuant to the terms of that certain Security Agreement dated December 3, 2014 between the Company and the note holders. The Company is obligated to keep the collateral and all of its other personal property and assets free and clear of all other security interests, except for certain limited exceptions.

In connection with the issuance of the 7% Bridge Notes, the Company issued the note holders warrants to purchase 190,625 shares of common stock at an exercise price of $6.00 per share. The warrants were exercisable on May 31, 2015 and expire on November 30, 2021. The relative fair value of the warrants of $458,900 was recorded as a debt discount and is amortized to interest expense using the straight-line method which approximates the effective interest method over the term of the notes. During the year ended March 31, 2015, the Company amortized $237,500 of the debt discount to interest expense for these notes.

The Company did not pay any discounts or commissions with respect to the issuance of the 7% Bridge Notes or the warrants. In January and March 2015, the Company repaid an aggregate of $173,600 of the original principal balance outstanding, representing 25% of the net proceeds received from the Class A and Class B convertible preferred stock offering through February 28, 2015. All remaining principal and accrued interest at March 31, 2015 was repaid in April 2015.

Note 8. Convertible Debentures Payable

2013 and 2014 Bridge Notes

In the fourth quarter of fiscal 2013 and first nine months of fiscal 2014, the Company issued to certain accredited investors unsecured convertible promissory notes (the Bridge Notes) in the original principal amount of $1,294,500 and $2,765,300, respectively, for total principal of $4,059,800, pursuant to the terms of subscription agreements and letters of investment intent.

The Bridge Notes accrued interest at a rate of 15% per annum from date of issuance until January 31, 2013 and at a rate of 5% per annum from February 1, 2013 through the date of payment, in each case on a non-compounding basis. All principal and interest under the Bridge Notes were due on December 31, 2013.

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Notes to Consolidated Financial Statements

Note 8. Convertible Debentures Payable - (continued)

In connection with the issuance of the Bridge Notes to three accredited investors totaling $400,000 in June, July and August 2013, the Company granted these investors warrants to purchase 149,789 shares of common stock at an exercise prices ranging from $2.28 to $3.48 per share. The relative fair value of the warrants of $199,200 was recorded as a debt discount and was amortized to interest expense using the straight-line method which approximated the effective interest method over the term of the Bridge Notes. These Bridge Notes accrued interest at 8% per annum from the date of issuance through date of payment, on a non-compounding basis. All other terms of these Bridge Notes are consistent with the rest of the Bridge Notes. Upon conversion of the Bridge Notes in September and October 2013, the remaining unamortized debt discount was amortized to interest expense.

In September and October 2013, the Bridge Note holders accepted an offer by the Company and converted an aggregate of $4,127,200 of outstanding principal and accrued interest under the Bridge Notes into 1,719,668 units (the Units) at a price of $2.40 per Unit, with each Unit consisting of (i) one share of common stock of the Company (Common Stock) and (ii) one warrant to purchase one share of Common Stock at an exercise price of $4.44 per share. The warrants are exercisable beginning on March 31, 2015 and have a term of five years from date of issuance. As the transaction was considered an induced conversion under the applicable accounting guidance, the Company recognized $13,713,800 in debt conversion expense representing the estimated fair value of the securities transferred in excess of the estimated fair value of the securities issuable upon the original conversion terms of the Bridge Notes. The Company calculated the estimated fair value of the common stock issued by using the closing price of the stock on the date of issuance. The estimated fair value of the warrants was calculated using Black-Scholes.

Upon conversion of the Bridge Notes, the remaining unamortized debt discount was amortized to interest expense. During the years ended March 31, 2015 and 2014, the Company amortized $0 and $199,200, respectively, to interest expense.

5% Bridge Notes

From December 2013 to March 2014, the Company issued to certain accredited investors unsecured convertible promissory notes in the original principal amount of $1,793,000.

The 5% Bridge Notes accrued interest at a rate of 5% per annum from the date of issuance through date of payment, on a non-compounding basis. All principal and interest under the 5% Bridge Notes became due on June 30, 2014.

In connection with the issuance of the 5% Bridge Notes, the Company granted these investors warrants to purchase 74,709 shares of common stock at an exercise price of $5.88 per share. The warrants were exercisable on May 31, 2014 and expire on December 31, 2018. The relative fair value of the warrants of $279,100 was recorded as a debt discount and was amortized to interest expense using the straight-line method which approximated the effective interest method over the term of the 5% Bridge Notes. During the years ended March 31, 2015 and 2014, the Company amortized $184,700 and $94,400, respectively, of the debt discount to interest expense for these notes.

The agreement allowed that in the event the Company designated and issued one or more types of equity securities while the 5% Bridge Notes were outstanding (a Subsequent Offering), the Company must provide written notice to the holders of the notes and such holders had a right to convert up to all of the principal and accrued unpaid interest on the notes into shares of such equity securities on the same terms as the Subsequent Offering during the ten days following the provision of such notice. The conversion price for these equity securities was 90% of the offering price for the equity securities in the Subsequent Offering. At the time of issuance, the Company was unable to value the conversion feature of these 5% Bridge Notes given the absence of a fixed conversion rate and the convertibility of the 5% Bridge Notes was contingent upon the completion of a Subsequent Offering. However, on May 6, 2014, the Company completed the first convertible preferred stock offering which established a firm commitment date. This triggered the valuation of the

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Notes to Consolidated Financial Statements

Note 8. Convertible Debentures Payable - (continued)

beneficial conversion feature of the 5% Bridge Notes which aggregated $826,900 and was recorded as interest expense during the year ended March 31, 2015. Note holders with a principal amount of $1,743,000, together with $24,000 of accrued interest, converted their 5% Bridge Notes to convertible preferred stock units (see Note 11) and one note holder was paid principal and interest of $50,800.

Emergent Financial Group, Inc. (Emergent) served as the Company s placement agent in connection with the original placement of the Bridge Notes and 5% Bridge Notes and earned a commission of 9% of the original principal balance of such notes. Debt financing costs in the aggregate of $492,500, comprised primarily of the commission earned by Emergent, were amortized to interest expense using the straight-line method which approximated the effective interest method over the term of the notes. During the years ended March 31, 2015 and 2014, the Company amortized $98,400 and $385,400, respectively, of the debt financing costs to interest expense for these notes.

Note 9. Related-Party Transactions

As of March 31, 2015 and 2014, the Company had aggregate principal balances of $1.3 million and $555,500, 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.

Related-Party Convertible Notes Payable

In March 2015, we entered into definitive agreements relating to the exchange or amendment of the notes evidencing such working capital advances. Three of the notes issued to Patrick Mullins, M.D., Maryl Petreccia and Jeffrey Dell, M.D., which as of March 31, 2015 had outstanding principal balances of $448,200, $266,700 and $208,900, respectively, were amended and the holders received warrants for the purchase 37,347, 22,224, and 17,412 shares, respectively, of our common stock at an exercise price of $6.00 per share, exercisable on March 2, 2015 and expiring on March 1, 2020, and warrants to purchase 834, 417, and 417 shares, respectively, of our common stock at an exercise price of $6.00 per share, exercisable on March 2, 2015 and expiring on March 1, 2020, to reimburse the three note holders for any fees or other expenses incurred in connection with this transaction. The convertible notes, as amended, require interest payments on a calendar quarterly basis and all outstanding principal and accrued interest on the maturity date, which is the earlier to occur of (i) March 1, 2016, (ii) the sale of all or substantially all of our assets, or (iii) the merger, consolidation or other similar reorganization of the Company or an affiliate of our Company with another entity. Under the terms of such convertible note, upon the closing of a public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, resulting in at least $5,000,000 of gross cash proceeds to the Company for the sale of shares of common stock or includes the sale of shares of common stock among the sale of other securities, the holder has the option to convert into the securities issued in such offering at a twenty percent (20%) discount to the price per share (or per unit, if applicable) of the securities issued by the Company in such offering. The securities issued to the holder upon conversion will be restricted securities.

One note issued to Raymond Takahashi, M.D., was exchanged for (i) a new convertible promissory note with an original principal amount equal to the outstanding principal and interest of the original note, and (ii) a warrant to purchase 1,490 shares of the Company s common stock at an exercise price of $6.00 per share, exercisable on February 20, 2015 and expiring on February 19, 2018. The new convertible note, which as of March 31, 2015 had an outstanding principal balance of $35,800, requires interest payments on a calendar quarterly basis and all outstanding principal and accrued interest on the maturity date, which is March 1, 2016. Under the terms of such convertible note, upon the closing of a public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, resulting in at least $5,000,000 of gross cash proceeds to the Company for the sale of shares of common stock or includes the sale of shares of common stock among the sale of other securities, the holder has the option to convert into the securities

Cryoport, Inc. and Subsidiary

Notes to Consolidated Financial Statements

Note 9. Related-Party Transactions - (continued)

issued in such offering at a twenty percent (20%) discount to the price per share (or per unit, if applicable) of the securities issued by the Company in such offering. The securities issued to the holder upon conversion will be restricted securities.

The conversion of the related-party convertible notes payable at a 20% discount to the price per share of the securities issued in a public offering is contingent upon the closing of a public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, resulting in at least $5,000,000 of gross cash proceeds to the Company. The fair value of the beneficial conversion feature will be recorded upon the contingency being resolved and the Company estimated the fair value of the beneficial conversion feature of the related-party convertible notes aggregated $521,100 at March 31, 2015.

The relative fair value of the related-party warrants of $280,400 was recorded as a debt discount and will be amortized to interest expense using the straight-line method which approximated the effective interest method over the term of the convertible notes. During the year ended March 31, 2015, the Company amortized $20,800 of the debt discount to interest expense for these convertible notes.

Related-party interest expense under these notes was $33,500 and $36,500 for the years ended March 31, 2015 and 2014, respectively. Accrued interest, which is included in related-party notes payable in the accompanying consolidated balance sheets, amounted to $4,600 and $802,600 as of March 31, 2015 and 2014, respectively.

Related-Party Note Payable

One note issued to Marc Grossman, M.D., which as of March 31, 2015 had an outstanding principal balance of $298,500, as amended, now provides for interest at a rate of 6% per annum commencing on March 13, 2015; however, no interest payments will be due if no event of default occurs and if the Company (i) complies with its regular payment obligations, reimburses the payee for attorneys fees in connection with the negotiation of the note amendment, up to a maximum amount of $1,000, on the later of (A) March 13, 2015, or (B) three (3) days after receiving written notice from the payee of the amount of attorneys fees incurred by payee, and (iii) the Company immediately pays all unpaid amounts due and payable in full before the earlier of May 1, 2016 or at the same time that payee(s) of any other promissory note(s) with the Company that were issued in 2005 are paid in full before May 1, 2016, other than (Y) notes that are satisfied upon conversion into common stock, warrants or any other equity of the Company, or (Z) notes that have been paid in full before March 2, 2015. All principal and interest under the original note, as amended by the note amendment, will be due and shall be paid on May 1, 2016. The note requires monthly payments of $20,000, except for the month of June 2015, where the monthly payment is $72,000.

5% Bridge Notes

From December 2013 to March 2014, the Company issued 5% Bridge Notes in the original principal amount of $1,793,000. This includes two notes in the aggregate amount of $120,000 issued to Jerrell Shelton, the Company s Chief Executive Officer, on December 11, 2013 and January 10, 2014 as well as a note in the amount of $100,000 issued to GBR Investments, LLC on February 3, 2014, of which Richard Rathmann, a Director of the Company, is the manager (see Note 8).

Class A Convertible Preferred Stock

In November 2014, both Mr. Shelton and GBR Investments, LLC participated in the Class A convertible preferred stock offering described in Note 11 and the Company issued 4,167 shares of Class A convertible preferred stock each in exchange for an aggregate amount of $100,000.

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Note 10. Commitments and Contingencies

Facility and Equipment Leases

We lease 11,900 square feet of corporate, research and development, and warehouse facilities in Lake Forest, California under an operating lease expiring June 30, 2015, which we do not intend to renew. In May 2015, we amended the lease to convert to a month-to-month basis, commencing July 1, 2015. The base rent will be $9,500 and either party will have the right to cancel this month-to-month agreement by giving the other party a minimum of a 90-day prior written notice. We are currently exploring other facilities to meet our growing demands. The lease agreement contains certain scheduled rent increases, which are accounted for on a straight-line basis. We also lease certain office equipment which expires in March 2018.

Future minimum lease payments are approximately as follows:

Years ending March 31,	Operating Leases
2016	$ 27,200
2017	5,500
2018	5,500
	$ 38,200

Rent expense for the years ended March 31, 2015 and 2014 was approximately $168,900 and $178,000, respectively.

Employment Agreements

We have entered into employment agreements with certain of our officers under which payment and benefits would become payable in the event of termination by us for any reason other than cause, or upon a change in control of our Company, or by the employee for good reason.

Consulting and Engineering Services

Effective November 1, 2010, the Company entered into a Second Amendment to Master Consulting and Engineering Services Agreement (the Second Amendment) with KLATU Networks, LLC (KLATU), which amended the Master Consulting and Engineering Services Agreement between the parties dated as of October 9, 2007 (the Agreement), as amended by the First Amendment to Master Consulting and Engineering Services Agreement between the parties dated as of April 23, 2009. The parties entered into the Second Amendment to clarify their mutual intent and understanding that all license rights granted to the Company under the Agreement, as amended, shall survive any termination or expiration of the Agreement. In addition, in recognition that the Company has paid KLATU less than the market rate for comparable services, the Second Amendment provides that if the Company terminates the Agreement without cause, which the Company has no intention of doing, or liquidates, KLATU shall be entitled to receive additional consideration for its services provided from the commencement of the Agreement through such date of termination, which additional compensation shall not be less than $2 million plus two times the cost of work (as defined in the Agreement). Any such additional compensation would be payable in three equal installments within 12 months following the date the amount of such additional compensation is determined. If KLATU terminates that agreement, no such payments are payable.

The agreement provides for one year terms ending on December 31 of each year, but it automatically renews for one year periods unless otherwise terminated. Consulting fees for services provided by KLATU were $339,300 and $395,300 for the years ended March 31, 2015 and 2014, respectively.

Litigation

The Company may become a party to product litigation in the normal course of business. The Company accrues for open claims based on its historical experience and available insurance coverage. In the opinion of

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Notes to Consolidated Financial Statements

Note 10. Commitments and Contingencies - (continued)

management, there are no legal matters involving the Company that would have a material adverse effect upon the Company s consolidated financial condition or results of operations.

Indemnities and Guarantees

The Company has made certain indemnities and guarantees, under which it may be required to make payments to a guaranteed or indemnified party, in relation to certain actions or transactions. The guarantees and indemnities do not provide for any limitation of the maximum potential future payments the Company could be obligated to make. Historically, the Company has not been obligated nor incurred any payments for these obligations and, therefore, no liabilities have been recorded for these indemnities and guarantees in the accompanying consolidated balance sheets.

The Company indemnifies its directors, officers, employees and agents, as permitted under the laws of the States of California and Nevada. In connection with its facility lease, the Company has indemnified its lessor for certain claims arising from the use of the facility. The duration of the guarantees and indemnities varies, and is generally tied to the life of the agreement.

Note 11. Stockholders Equity

Authorized Stock

The Company has 20,833,333 authorized shares of common stock with a par value of $0.001 per share. In September 2011, our stockholders approved an amendment to the Amended and Restated Articles of Incorporation to authorize a class of undesignated or blank check preferred stock, consisting of 2,500,000 shares at $0.001 par value per share. Shares of preferred stock may be issued in one or more series, with such rights, preferences, privileges and restrictions to be fixed by the Company's board of directors. In May 2014, our stockholders approved a Certificate of Designation, which designated 800,000 shares of preferred stock as Class A Convertible Preferred Stock. In February 2015, the Company filed with the Secretary of State of the State of Nevada a Certificate of Designation which designated 400,000 shares of the Company s previously authorized preferred stock, par value $0.001, as Class B Convertible Preferred Stock. In April 2015, the Company filed with the Secretary of State of the State of Nevada to increase the number shares of Class B Convertible Preferred Stock from 400,000 shares to 585,000 shares.

Designation of Class A Convertible Preferred Stock

On May 2, 2014, the Company filed with the Secretary of State of the State of Nevada a Certificate of Designation which designated 800,000 shares of the Company s previously authorized preferred stock, par value $0.001, as Class A Convertible Preferred Stock (Class A Preferred Stock).

The rights, preferences, and privileges of the Class A Preferred Stock are summarized as follows:

Dividends shall accrue on shares of Class A Preferred Stock at the rate of $0.96 per annum. Such dividends shall accrue day-to-day, shall be cumulative, and shall be payable on when, as, and if declared by the Board of Directors of the Company.

In the event of any voluntary or involuntary liquidation, dissolution, or winding up of the Company, holders of Class A Preferred Stock then outstanding shall be entitled to receive a liquidation preference payment equal to $12.00 per share (subject to appropriate adjustment in the event of a stock dividend, split, combination, or other similar recapitalization) plus any accrued dividends, but unpaid thereon, whether or not declared, together with any other dividends declared but unpaid thereon.

Shares of Class A Preferred Stock shall vote together with the common stock on an as-converted basis. Holders of the Class A Preferred Stock will have 2.5 votes per share of Class A Preferred Stock held compared to one vote for each share of the Company s common stock.

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Notes to Consolidated Financial Statements

Note 11. Stockholders Equity - (continued)

At any time after September 1, 2014, shares of Class A Preferred Stock shall be convertible into 2.5 shares of common stock. In addition, accrued but unpaid dividends on the Preferred Stock, whether or not declared, will also be convertible into common stock after September 1, 2014 at the rate of one share for each $4.80 of dividend. Such conversion is subject to adjustment in the event of any stock split or combination, certain dividends and distributions, and any reorganization, recapitalization, reclassification, consolidation, or merger involving the Company.
Shares of the Class A Preferred Stock shall be subject to redemption by the Company at any time on or after January 15, 2017, upon payment of $12.00 per share (subject to appropriate adjustment in the event of a stock dividend, split, combination, or other similar recapitalization) plus all accrued but unpaid dividends, whether or not declared, thereon.
On March 26, 2015, the Company filed with the Secretary of State of the State of Nevada an Amended and Restated Certificate of Designation (Restated Designation). The Restated Designation adopted certain special mandatory conversion provisions for the Class A Preferred Stock upon a qualified offering (defined as a public offering resulting in at least $5,000,000 of gross cash proceeds), whereby the Class A Preferred Stock is converted into the type of securities issued in such qualified offering at a twenty percent (20%) discount.

Issuance of Class A Convertible Preferred Stock

In May 2014, the Company entered into definitive agreements for a private placement of its securities to certain institutional and accredited investors (the Class A Investors) pursuant to certain subscription agreements and elections to convert between the Company and the Class A Investors. Through March 31, 2015, aggregate gross cash proceeds of $3.5 million (approximately $2.9 million after offering costs) were collected in exchange for the issuance of 291,142 shares of our Class A Convertible Preferred Stock, and warrants, exercisable for five years, to purchase up to a total of 194,095 shares of our common stock at an exercise price of $6.00 per share. The Company intends to use the net proceeds for working capital purposes.

Pursuant to the subscription agreements, the Company issued shares of a newly established Class A Convertible Preferred Stock and warrants to purchase common stock of Cryoport. The shares and warrants were issued as a unit (a Unit) consisting of (i) one share of Class A Convertible Preferred Stock and (ii) one warrant to purchase 0.67 shares of the Company s common stock at an exercise price of $6.00 per share, which were immediately exercisable and may be exercised at any time on or before March 31, 2019.

Pursuant to the terms of the 5% Bridge Notes issued by the Company between December 2013 and March 2014 with a total original principal amount of $1,793,000, the issuance of the Units to Class A Investors at $12.00 per Unit entitled the holders of the 5% Bridge Notes to convert up to the entire principal and accrued interest amount under the 5% Bridge Notes into Units at a rate of $10.80 per Unit. Through March 31, 2015, 5% Bridge Note holders totaling $1,743,000 in original principal sum elected to convert their 5% Bridge Notes, including accrued interest of $24,000, for Units in exchange for the issuance of 163,608 shares of our Class A Convertible Preferred Stock and warrants to purchase up to 109,072 shares of our common stock at an exercise price of $6.00 per share. Two of the 5% Bridge Note holders that executed subscription agreements to convert 5% Bridge Notes in the aggregate principal amount of $220,000 are affiliates of the Company Jerrell W. Shelton, the Company s Chief Executive Officer, and GBR

Investments, LLC, which is managed by Richard Rathmann, a Director and Chairman of the Board of Directors of the Company (collectively, the Affiliates).

The fair value of the beneficial conversion feature of the convertible preferred stock issuance and the relative fair value of the warrants issued, aggregated $3.0 million through March 31, 2015. This amount was accreted to accumulated deficit and additional paid-in capital during the year ended March 31, 2015.

Cryoport, Inc. and Subsidiary

Notes to Consolidated Financial Statements

Note 11. Stockholders Equity - (continued)

Emergent served as the Company s placement agent in this transaction and received, with respect to the gross proceeds received from Class A Investors who converted their 5% Bridge Notes into Units (not including those conversions by the Affiliates), a commission of 3% and a non-accountable finance fee of 1% of such proceeds, and with respect to gross proceeds received from all other Investors, a commission of 10% and a non-accountable finance fee of 3% of the aggregate gross proceeds received from such Investors, plus reimbursement of legal expenses of up to $40,000. Emergent was issued a warrant to purchase 0.25 shares of common stock at an exercise price of $6.00 per share for each Unit issued in this transaction. The offering of Units to new Investors concluded on February 4, 2015.

As of March 31, 2015, 454,750 shares of Class A Convertible Preferred Stock and 303,167 of the related warrants were outstanding for Class A Investors and 106,432 warrants were outstanding for Emergent in connection with the Class A Convertible Preferred Stock offering and the 5% Bridge Note conversions.

No dividends have been declared as of March 31, 2015; however, the cumulative preferred stock dividend of $301,500 is included in the net loss attributable to common stockholders (see Note 2) and the liquidation preference.

Designation of Class B Convertible Preferred Stock

On February 20, 2015, the Company filed with the Secretary of State of the State of Nevada a Certificate of Designation which designated 400,000 shares of the Company s previously authorized preferred stock, par value $0.001, as Class B Convertible Preferred Stock (Class B Preferred Stock). On April 15, 2015, the Company filed with the Secretary of State of the State of Nevada to increase the number of Class B Convertible Preferred stock from 400,000 to 585,000 shares.

The rights, preferences, and privileges of the Class B Preferred Stock are summarized as follows:

Dividends shall accrue on shares of Class B Preferred Stock at the rate of $0.96 per annum. Such dividends shall accrue day-to-day, shall be cumulative, and shall be payable on when, as, and if declared by the Board of Directors of the Company.
In the event of any voluntary or involuntary liquidation, dissolution, or winding up of the Company, holders of Class B Preferred Stock then outstanding shall be entitled to receive a liquidation preference payment equal to $12.00 per share (subject to appropriate adjustment in the event of a stock dividend, split, combination, or other similar recapitalization) plus any accrued dividends, but unpaid thereon, whether or not declared, together with any other dividends declared but unpaid thereon.
Shares of Class B Preferred Stock shall vote together with the common stock on an as-converted basis. Holders of the Class B Preferred Stock will have 2.5 votes per share of Class B Preferred Stock held compared to one vote for each share of the Company s common stock.
At any time after issuance, shares of Class B Preferred Stock shall be convertible into 2.5 shares of common stock. In addition, accrued but unpaid dividends on the Class B Preferred Stock, whether or not declared, will also be

convertible into common stock after issuance at the rate of one share for each $4.80 of dividend. Such conversion is subject to adjustment in the event of any stock split or combination, certain dividends and distributions, and any reorganization, recapitalization, reclassification, consolidation, or merger involving the Company.

Shares of the Class B Preferred Stock shall be subject to redemption by the Company at any time on or after January 15, 2017, upon payment of $12.00 per share (subject to appropriate adjustment in the event of a stock dividend, split, combination, or other similar recapitalization) plus all accrued but unpaid dividends, whether or not declared, thereon.

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Cryoport, Inc. and Subsidiary

Notes to Consolidated Financial Statements

Note 11. Stockholders Equity - (continued)

Shares of the Class B Preferred stock shall be subject to special mandatory conversion provisions upon a qualified offering (defined as a public offering resulting in at least $5,000,000 of gross cash proceeds), whereby the Class B Preferred Stock is converted into the type of securities issued in such qualified offering at a twenty percent (20%) discount.

Issuance of Class B Convertible Preferred Stock

In February 2015, the Company entered into definitive agreements for a private placement of its securities to certain institutional and accredited investors (the Class B Investors) pursuant to certain subscription agreements and elections to convert between the Company and the Class B Investors. Through March 31, 2015, aggregate gross cash proceeds of $1.9 million (approximately $1.7 million after offering costs) were collected in exchange for the issuance of 161,709 shares of our Class B Convertible Preferred Stock, and warrants, exercisable for five years, to purchase up to a total of 107,806 shares of our common stock at an exercise price of $6.00 per share. The Company intends to use the net proceeds for working capital purposes.

Pursuant to the subscription agreements, the Company issued shares of a newly established Class B Convertible Preferred Stock and warrants to purchase common stock of Cryoport. The shares and warrants were issued as a unit (a Unit) consisting of (i) one share of Class B Convertible Preferred Stock and (ii) one warrant to purchase 0.67 shares of the Company s common stock at an exercise price of $6.00 per share, which were immediately exercisable and may be exercised at any time on or before May 31, 2020.

The fair value of the beneficial conversion feature of the convertible preferred stock issuance and the relative fair value of the warrants issued, aggregated $1.9 million through March 31, 2015. This amount was accreted to accumulated deficit and additional paid-in capital during the year ended March 31, 2015.

Emergent served as the Company s placement agent in this transaction and received, with respect to the gross proceeds received from Class B Investors, a commission of 10% and a non-accountable finance fee of 3% of the aggregate gross proceeds received from such Class B Investors, plus reimbursement of legal expenses of up to $5,000. Emergent was issued a warrant to purchase 0.25 shares of common stock at an exercise price of $6.00 per share for each Unit issued in this transaction. The offering of Units to new Class B Investors will conclude on May 18, 2015.

As of March 31, 2015, 161,709 shares of Class B Convertible Preferred Stock and 107,806 of the related warrants were outstanding for Class B Investors and 38,115 warrants were outstanding for Emergent in connection with the Class B Convertible Preferred Stock offering.

No dividends have been declared as of March 31, 2015; however, the cumulative preferred stock dividend of $3,800 is included in the net loss attributable to common stockholders and the liquidation preference (see Note 2).

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Cryoport, Inc. and Subsidiary

Notes to Consolidated Financial Statements

Note 11. Stockholders Equity - (continued)

Common Stock Reserved for Future Issuance

As of March 31, 2015, approximately 8.8 million shares of common stock were issuable upon conversion or exercise of rights granted under prior financing arrangements, preferred stock, stock options and warrants, as follows:

Class A and B convertible preferred stock converted to common stock	1,541,148
Exercise of stock options	1,793,745
Exercise of warrants	5,475,806
Total shares of common stock reserved for future issuances	8,810,699

In August 2014 and January 2015, we issued an aggregate of 3,334 shares of restricted common stock to a consultant in exchange for services. The Company recognized $17,400 in stock-based compensation expense related to these shares for the year ended March 31, 2015.

Note 12. Stock-Based Compensation

Warrant Activity

We typically issue warrants to purchase shares of our common stock to investors as part of a financing transaction or in connection with services rendered by placement agents and consultants. Included in outstanding warrants are 21,905 warrants at March 31, 2015 and 2014, respectively, issued to employees or directors. Our outstanding warrants expire on varying dates through November 2021. A summary of warrant activity is as follows:

		Number of Shares	Weighted-Average Exercise Price/Share	Weighted-Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value[1]
Outstanding	March 31, 2013	3,085,600	$ 14.16		
Issued		2,103,436	4.20		
Exercised		(77,193)	2.64		
Forfeited		(3,311)	101.88		
Expired		(9,004)	95.52		
Outstanding	March 31, 2014	5,099,528	10.08		
Issued		826,284	6.00		
Exercised		(23,256)	4.08		

Expired	(426,750)	39.36		
Outstanding March 31, 2015	5,475,806	$ 7.20	2.6	$ 11,225,300
Vested (exercisable) March 31, 2015	5,278,516	$ 7.20	2.4	$ 10,704,400

(1) Aggregate intrinsic value represents the difference between the exercise price of the warrant and the closing market price of the common stock on March 31, 2015, which was $8.64 per share.

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Cryoport, Inc. and Subsidiary

Notes to Consolidated Financial Statements

Note 12. Stock-Based Compensation - (continued)

The following table summarizes information with respect to warrants outstanding and exercisable at March 31, 2015:

Exercise Price	Number Outstanding	Weighted-Average Remaining Contractual Life (Years)	Weighted-Average Exercise Price	Number Exercisable	Weighted-Average Exercise Price
$2.28 2.40	198,965	3.3	$ 2.40	198,965	$ 2.40
$2.52 4.44	1,729,315	3.5	$ 4.44	1,729,315	$ 4.44
$4.56 8.28	1,734,819	3.0	$ 7.20	1,537,529	$ 7.20
$8.40 11.04	1,785,964	0.7	$ 9.24	1,785,964	$ 9.24
$11.16 129.60	26,743	2.2	$ 85.92	26,743	$ 85.92
	5,475,806			5,278,516	

Stock Options

We have three stock incentive plans: the 2002 Stock Incentive Plan (the 2002 Plan), the 2009 Stock Incentive Plan (the 2009 Plan) and the 2011 Stock Incentive Plan (the 2011 Plan), (collectively, the Plans). The 2002 Plan expired and no options have been granted pursuant the 2002 Plan or 2009 Plan subsequent to the adoption of the 2011 Plan. On September 6, 2013 the stockholders approved an increase to the number of shares of the Company s common stock available for issuance under the 2011 Plan by 591,667 shares. On August 29, 2014 the stockholders approved an increase to the number of shares of the Company s common stock available for issuance by 125,000 shares. As of March 31, 2015, the Company has 25,314 shares and 157,482 available for future awards under the 2009 Plan and the 2011 Plan, respectively. In December 2014, 262,500 options were granted outside the plan to Jerrell Shelton, the Company s Chief Executive Officer.

During each of the two years in the period ended March 31, 2015, we granted stock options at exercise prices equal to or greater than the quoted market price of our common stock on the grant date. The fair value of each option grant was estimated on the date of grant using Black-Scholes with the following weighted average assumptions:

	March 31, 2015	2014
Expected life (years)	1.5 6.1	1.6 6.0
Risk-free interest rate	0.31% 2.03%	0.19% 1.84%
Volatility	103% 128%	127% 140%
Dividend yield	0%	0%

The expected option life assumption is estimated based on the simplified method. Accordingly, the Company has utilized the average of the contractual term of the options and the weighted average vesting period for all options to calculate the expected option term. The risk-free interest rate assumption is based upon observed interest rates appropriate for the expected term of our employee stock options. The expected volatility is based on the historical volatility of our stock commensurate with the expected life of the stock-based award. We do not anticipate paying dividends on the common stock in the foreseeable future.

We recognize stock-based compensation cost over the vesting period using the straight-line single option method. Stock-based compensation expense is recognized only for those awards that are ultimately expected to vest. An estimated forfeiture rate has been applied to unvested awards for the purpose of calculating compensation cost. The estimated forfeiture rate of 0% per year is based on the historical forfeiture activity of

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Cryoport, Inc. and Subsidiary

Notes to Consolidated Financial Statements

Note 12. Stock-Based Compensation - (continued)

unvested stock options. These estimates are revised, if necessary, in future periods if actual forfeitures differ from the estimates. Changes in forfeiture estimates impact compensation cost in the period in which the change in estimate occurs.

A summary of stock option activity is as follows:

	Number of Shares	Weighted-Average Exercise Price/Share	Weighted-Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value[(1)]
Outstanding March 31, 2013	424,645	$ 5.64		
Granted (weighted-average fair value of $2.88 per share)	639,439	3.36		
Exercised	(54,750)	2.40		
Forfeited	(16,484)	3.84		
Expired	(1,667)	72.00		
Outstanding March 31, 2014	991,183	4.20		
Granted (weighted-average fair value of $4.20 per share)	955,199	4.92		
Exercised	(657)	3.24		
Forfeited	(150,130)	4.56		
Expired	(1,850)	27.48		
Outstanding March 31, 2015	1,793,745	$ 4.56	8.3	$7,761,500
Vested (exercisable) March 31, 2015	686,849	$ 4.68	6.8	$3,119,200
Unvested (unexercisable) March 31, 2015	1,106,897	$ 4.44	3.3	$4,642,300

(1) Aggregate intrinsic value represents the difference between the exercise price of the option and the closing market price of the common stock on March 31, 2015, which was $8.64 per share.

The following table summarizes information with respect to stock options outstanding and exercisable at March 31, 2015:

Exercise Price	Number Outstanding	Weighted-Average Remaining	Weighted-Average Exercise	Number Exercisable	Weighted-Average Exercise

			Contractual Life (Years)	Price		Price
$2.04	4.68	856,959	7.8	$ 3.36	473,531	$ 3.12
$4.80	6.24	835,501	9.4	$ 4.92	121,676	$ 5.16
$6.36	11.76	90,103	4.7	$ 7.92	80,772	$ 8.04
$12.60	26.40	4,467	5.4	$ 19.44	4,155	$ 19.68
$51.60	99.72	6,715	1.5	$ 55.44	6,715	$ 55.44
		1,793,745			686,849	

As of March 31, 2015, there was unrecognized compensation expense of $4.2 million related to unvested stock options, which we expect to recognize over a weighted average period of 3.3 years.

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Cryoport, Inc. and Subsidiary

Notes to Consolidated Financial Statements

Note 13. Income Taxes

Significant components of the Company s deferred tax assets as of March 31, 2015 and 2014 are shown below:

	March 31, 2015	2014
	(000 s)	
Deferred tax assets:		
Net operating loss carryforward	$ 16,830	$ 15,379
Research credits	56	60
Expenses recognized for granting of options and warrants	1,554	1,651
Accrued expenses and reserves	20	135
Valuation allowance	(18,460)	(17,225)
	$	$

Based on the weight of available evidence, the Company s management has determined that it is more likely than not that the net deferred tax assets will not be realized. Therefore, the Company has recorded a full valuation allowance against the net deferred tax assets. The Company s income tax provision consists of state minimum taxes.

The income tax provision differs from that computed using the federal statutory rate applied to income before taxes as follows:

	March 31, 2015	2014
Computed tax benefit at federal statutory rate	$ (2,382,000)	$ (6,650,000)
State tax, net of federal benefit	(187,000)	(327,000)
Warrant MTM Adjustment		(7,000)
Induced conversion costs		4,663,000
Interest expense	462,000	
Permanent items and other	873,600	4,600
Valuation allowance	1,235,000	2,318,000
	$ 1,600	$ 1,600

At March 31, 2015, the Company has federal and state net operating loss carryforwards of approximately $43,386,000 and $36,057,000 which will begin to expire in 2019, unless previously utilized, and as of 2012 have already begun to for state carryforwards. At March 31, 2015, the Company has federal and California research and development tax credits of approximately $18,000 and $58,000, respectively. The federal research tax credit begins to expire in 2026 unless previously utilized and the California research tax credit has no expiration date.

Utilization of the net operating loss and research and development carryforwards might be subject to a substantial annual limitation due to ownership change limitations that may have occurred or that could occur in the future, as required by Section 382 of the Internal Revenue Code of 1986, as amended (the Code), as well as similar state and foreign provisions. These ownership changes may limit the amount of NOL and R&D credit carryforwards that can be utilized annually to offset future taxable income and tax, respectively. In general, an ownership change as defined by Section 382 of the Code results from a transaction or series of transactions over a three-year period resulting in an ownership change of more than 50 percentage points of the outstanding stock of a company by certain stockholders or public groups. Since the Company s formation, the Company has raised capital through the issuance of capital stock on several occasions which, combined with the purchasing stockholders subsequent disposition of those shares, may have resulted in such an ownership change, or could result in an ownership change in the future upon subsequent disposition.

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Cryoport, Inc. and Subsidiary

Notes to Consolidated Financial Statements

Note 13. Income Taxes - (continued)

The Company has not completed a study to assess whether an ownership change has occurred. If the Company has experienced an ownership change, utilization of the NOL or R&D credit carryforwards would be subject to an annual limitation under Section 382 of the Code, which is determined by first multiplying the value of the Company s stock at the time of the ownership change by the applicable long-term, tax-exempt rate, and then could be subject to additional adjustments, as required. Any limitation may result in expiration of a portion of the NOL or R&D credit carryforwards before utilization. Further, until a study is completed and any limitation is known, no amounts are being considered as an uncertain tax position or disclosed as an unrecognized tax benefit. Due to the existence of the valuation allowance, future changes in the Company s unrecognized tax benefits will not impact its effective tax rate. Any carryforwards that will expire prior to utilization as a result of such limitations will be removed from deferred tax assets with a corresponding reduction of the valuation allowance.

On September 13, 2013, the U.S. Treasury Department released final income tax regulations on the deduction and capitalization of expenditures related to tangible property. These final regulations apply to tax years beginning on or after January 1, 2014. The Company adopted the tax treatment of expenditures to improve tangible property and the capitalization of inherently facilitative costs to acquire tangible property as of April 1, 2014. The tangible property regulations required the Company to make additional tax accounting method changes as of April 1, 2014; however, the impact of these changes was not material to the Company s consolidated financial position, its results of operations or its footnote disclosures.

Note 14. Quarterly Financial Data (Unaudited)

A summary of quarterly financial data is as follows ($ in 000 s):

	Quarter Ended			
	June 30	September 30	December 31	March 31
Year ended March 31, 2015				
Total revenues	$937	$825	$975	$1,198
Gross margin	$339	$225	$235	$370
Operating loss	$(1,168)	$(1,375)	$(1,357)	$(1,693)
Net loss	$(2,297)	$(1,385)	$(1,408)	$(1,937)
Net loss per share attributable to common stockholders basic and diluted	$(0.61)	$(0.64)	$(0.40)	$(0.79)
Year ended March 31, 2014				
Total revenues	$488	$580	$757	$835

Gross margin	$ 55	$ 72	$ 167	$ 143
Operating loss	$ (1,260)	$ (1,287)	$ (1,257)	$ (1,274)
Net loss	$ (1,324)	$ (14,960)	$ (1,840)	$ (1,441)
Net loss per share attributable to common stockholders basic and diluted	$ (0.42)	$ (4.59)	$ (0.37)	$ (0.29)

Earnings per basic and diluted shares are computed independently for each of the quarters presented based on basic and diluted shares outstanding per quarter and, therefore, may not sum to the totals for the year.

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Cryoport, Inc. and Subsidiary

Notes to Consolidated Financial Statements

Note 15. Subsequent Events

From April 6, 2015 to May 18, 2015, the Company issued additional shares of the Class B Convertible Preferred Stock to Class B Investors. Gross proceeds of $4.2 million (approximately $3.6 million after offering costs) were collected in exchange for the issuance of 347,637 shares of our Class B Convertible Preferred Stock, and warrants, exercisable for five years, to purchase up to a total of 231,758 shares of our common stock at an exercise price of $6.00 per share. In May 2015, Mrs. Richard Berman, spouse of a board member, participated in the Class B Convertible Preferred Stock offering and the Company issued 1,667 shares of Class B convertible preferred stock each in exchange for an aggregate amount of $20,000. The Company intends to use the net proceeds for working capital purposes.

On May 7, 2015, the Company granted employees and members of the board of director s options to purchase 465,625 and 20,834 shares of common stock, respectively, with an exercise price of $7.80 per share, of which 355,000 shares were issued outside of a plan. The exercise price for the shares of common stock pursuant to the option is equal to the fair market value of the Company s common stock on the date of grant.

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1,953,125 Units

PROSPECTUS

Until , 2015 (25 days after the commencement of this offering), all dealers that buy, sell or trade shares of our common stock, whether or not participating in this offering, may be required to deliver a prospectus. This delivery requirement is in addition to the obligation of dealers to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

You should rely only on the information contained or incorporated by reference to this prospectus in deciding whether to purchase our common stock. We have not authorized anyone to provide you with information different from that contained or incorporated by reference to this prospectus. Under no circumstances should the delivery to you of this prospectus or any sale made pursuant to this prospectus create any implication that the information contained in this prospectus is correct as of any time after the date of this prospectus. To the extent that any facts or events arising after the date of this prospectus, individually or in the aggregate, represent a fundamental change in the information presented in this prospectus, this prospectus will be updated to the extent required by law.

The date of this prospectus is , 2015.

Sole Book-Running Manager

Aegis Capital Corp.

Co-Manager

Feltl and Company

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PART II

INFORMATION NOT REQUIRED IN THE PROSPECTUS

ITEM 13. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION

The following table sets forth an estimate of the costs and expenses payable by us in connection with the offering described in this registration statement. All of the amounts shown are estimates except the SEC registration fee:

SEC Registration Fee	$	
Accounting Fees and Expenses	$35,000.00	*
Printing and Engraving Expenses	$20,000.00	*
Blue Sky Filing Fees	$10,000.00	*
Legal Fees and Expenses	$125,000.00	*
Miscellaneous	$.00	*
Total	$200,000.00	

* Estimated

ITEM 14. INDEMNIFICATION OF OFFICERS AND DIRECTORS

Under the Nevada Revised Statutes and our Amended and Restated Articles of Incorporation, as amended, our directors will have no personal liability to us or our stockholders for monetary damages incurred as the result of the breach or alleged breach by a director of his duty of care. This provision does not apply to the directors (i) acts or omissions that involve intentional misconduct or a knowing and culpable violation of law, (ii) acts or omissions that a director believes to be contrary to the best interests of the corporation or its stockholders or that involve the absence of good faith on the part of the director, (iii) approval of any transaction from which a director derives an improper personal benefit, (iv) acts or omissions that show a reckless disregard for the director s duty to the corporation or its stockholders in circumstances in which the director was aware, or should have been aware, in the ordinary course of performing a director s duties, of a risk of serious injury to the corporation or its stockholders, (v) acts or omissions that constituted an unexcused pattern of inattention that amounts to an abdication of the director s duty to the corporation or its stockholders, or (vi) approval of an unlawful dividend, distribution, stock repurchase or redemption. This provision would generally absolve directors of personal liability for negligence in the performance of duties, including gross negligence.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

ITEM 15. RECENT SALES OF UNREGISTERED SECURITIES

The following is a summary of transactions by Cryoport during the past three years involving the issuance and sale of Cryoport s securities that were not registered under the Securities Act. Unless otherwise indicated, the issuance of the securities in the transactions below were deemed to be exempt from registration under the Securities Act by virtue of the exemption under Section 4(2) of the Securities Act as a transaction by an issuer not involving a public offering, or by virtue of the exemption under Rule 506 of the Securities Act and Regulation D promulgated thereunder.

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On March 6, 2015, the Company issued a convertible promissory note (the Exchange Note), effective February 20, 2015, in the aggregate original amount of $35,761, which is convertible into shares of the Company s common stock in an amount equal to the principal and accrued interest outstanding under a promissory note issued in 2005. The amended and restated note was issued to an accredited investor in exchange for all of the principal and accrued interest outstanding under a promissory note issued in 2005. In connection with the Exchange Note, on March 2, 2015, the Company issued a warrant to purchase 1,490 shares of the Company s common stock at an exercise price of $6.00 to an accredited investor in exchange for all of the principal and accrued interest outstanding under a promissory note issued in 2005.

On March 6, 2015, the Company issued amended and restated convertible promissory notes (the Amended and Restated Note), effective March 2, 2015, in the aggregate original amounts of $448,200, $266,700 and $208,900 which are convertible into shares of the Company s common stock based on the outstanding principal at the time of a Qualified Offering (as defined therein). The amended and restated notes were issued to three accredited investors as an amendment and restatement of promissory notes issued in 2005. In connection with the Amended and Restated Notes, the Company issued warrants to purchase an aggregate of 78,651 shares of the Company s common stock at an exercise price of $6.00 to the accredited investors, a part of which was issued as compensation for fees and other expenses incurred by the accredited investors in connection with the Amended and Restated Notes.

Between February and June 9, 2015, the company conducted a private placement pursuant to which the Company sold and issued an aggregate of 534,571 shares of Class B Convertible Preferred Stock and warrants to purchase 356,381 shares of common stock at $12.00 per unit, for gross proceeds of $6.4 million. Emergent Financial Group, Inc. served as the Company s placement agent in this transaction and received a commission of 10% and a non-accountable finance fee of 3% of the aggregate gross proceeds received from the investors, plus reimbursement of up to $5,000 of legal expenses. Emergent Financial Group, Inc. will also be issued a warrant to purchase 0.25 shares of common stock at an exercise price of $6.00 per share for each share of Class B Convertible Preferred Stock issued in this transaction.

In January 2015, we issued 1,667 shares of restricted common stock to a consultant in exchange for services. The Company recognized $8,400 in expense related to these shares for the year ended March 31, 2015.

Between December 2014 and February 2015, we issued 2014 Series Secured Promissory Notes (the 7% Bridge Notes) in the aggregate original principal amount of $915,000. The 7% Bridge Notes accrue interest at a rate of 7% per annum. All principal and interest is due on July 1, 2015 unless we elect to extend the maturity date to January 1, 2016 by providing written notice to the note holders and a warrant to purchase a number of shares of common stock equal to (a) the then outstanding principal balance of the note, divided by (b) $6.00 multiplied by 125%. In connection with the issuance of the notes, we issued the note holders warrants to purchase 190,625 shares of common stock at an exercise price of $6.00 per share. The warrants are exercisable on May 31, 2015 and expire on November 20, 2021.

In August 2014, we issued 1,667 shares of restricted common stock to a consultant in exchange for services. The Company recognized $9,000 in expense related to these shares for the year ended March 31, 2015.

Between May 2014 and February 2015, the Company conducted a private placement pursuant to which the Company sold and issued an aggregate of 291,142 shares of Class A Convertible Preferred Stock and warrants to purchase 194,095 shares of common stock, at $12.00 per unit, for gross proceeds of $3.5 million. In addition, the Company issued an aggregate of 163,608 shares of Class A Convertible Preferred Stock and warrants to purchase 109,072 shares of common stock of the Company in exchange for the conversion of the 5% Bridge Notes with an original principal and accrued interest amount of $1,766,997. Emergent Financial Group, Inc. served as the Company s placement agent in this transaction and received, with respect to the gross proceeds received from investors who converted their 5% Bridge Notes, a commission of 3% and a non-accountable finance fee of 1% of such proceeds, and with respect to gross proceeds received from all other investors, a commission of 10% and a non-accountable finance fee of 3% of the aggregate gross proceeds received from such investors, plus reimbursement of legal expenses of up to $40,000. Emergent

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Financial Group, Inc. will also be issued a warrant to purchase 0.25 shares of common stock at an exercise price of $6.00 per share for each share of Class A Convertible Preferred Stock issued in this transaction.

In the fourth quarter of fiscal year 2014, the Company issued to certain accredited investors 5% Bridge Notes in the original principal amount of $1,352,000, including a note in the amount of $50,000 issued to Jerrell Shelton, the Company s Chief Executive Officer as well as a note in the amount of $100,000 issued to GBR Investments, LLC, of which Richard Rathmann, a Director of the Company, is the manager. All principal and interest under the 5% Bridge Notes was due on June 30, 2014. In connection therewith, the Company also granted such accredited investors warrants to purchase 56,334 shares of common stock at an exercise price of $5.88 per share. The warrants are exercisable on May 31, 2014 and expire on December 31, 2018.

In December 2013, the Company issued to certain accredited investors 5% Bridge Notes in the original principal amount of $441,000, including a note in the amount of $70,000 issued to Jerrell Shelton, the Company s Chief Executive Officer. In connection therewith, the Company also granted such accredited investors warrants to purchase 18,375 shares of common stock at an exercise price of $5.88 per share. The warrants are exercisable on May 31, 2014 and expire on December 31, 2018. Emergent Financial Group, Inc. served as the Company s placement agent in connection with the placement of the 5% Bridge Notes and earned a commission of 9% of the original principal balance of such notes, excluding the note issued to Jerrell Shelton, or $33,390 at the time of the original issuance of such notes.

On September 27, 2013, September 30, October 2, and October 3, 2013, the Company issued 1,719,668 units (the Units) at a price of $2.40 per Unit, with each Unit consisting of (i) one share of common stock of the Company and (ii) one warrant to purchase one share of common stock of the Company at an exercise price of $4.44 per share in exchange for the retirement of $4,127,200 of outstanding principal and interest under the Bridge Notes. The warrants are exercisable beginning on March 31, 2014 and have a term of five years from date of issuance. The aggregate amount converted includes $101,900 and $202,700 of outstanding principal and interest under Notes respectively held by Richard G. Rathmann, a director, and GBR Investments, LLC, in which Mr. Rathmann is the manager. Emergent Financial Group, Inc. served as the Company s placement agent in connection with the original placement of the Bridge Notes and was issued a warrant to purchase 159,272 shares of common stock of the Company at an exercise price of $2.40 per share in connection with the conversion of such notes. Emergent Financial Group, Inc. did not receive any compensation with respect to the Bridge Notes issued to Richard G. Rathmann or GBR Investments, LLC or the conversion of such Bridge Notes.

On July 12, 2013 and August 12, 2013, GBR Investments, LLC, invested $100,000 in the Bridge Notes and also received a warrant to purchase 33,324 and 28,736 shares of common stock, respectively, at an exercise price of $3.00 and $3.48 per share, respectively. The terms were set and offered by the Company to certain accredited investors prior to GBR s participation. Richard Rathmann, a member of the Board of Directors of the Company, is the Manager of GBR investments, LLC and is considered an indirect beneficial owner of these securities.

During June 2013, the Company issued warrants to purchase 87,720 shares of the Company s common stock at an exercise price of $2.28 per share and a five year life to accredited investors in connection with the issuance of certain Bridge Notes in the aggregate amount of $200,000.

On June 28, 2013, the Company granted options to three officers of the Company, Jerrell Shelton, Chief Executive Officer, Robert Stefanovich, Chief Financial Officer and Steve Leatherman, Chief Commercial Officer to purchase 325,209 shares, 69,918 shares and 67,255 shares, respectively, of the Company s common stock at an exercise price equal to the closing price of the Company s common stock, or $3.24 per share. These options were granted outside of the Company s incentive plans.

In the fourth quarter of fiscal year 2013, the Company issued to certain accredited investors unsecured convertible promissory notes (the Bridge Notes) in the original principal amount of $1,294,500. The Bridge Notes accrue interest at a rate of 15% per annum from date of issuance until January 31, 2013 and at a rate of 5% per annum from February 1, 2013 through the date of payment, in each case on a non-compounding basis. All principal and interest under the Bridge Notes will be due on December 31, 2013. In the event the

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Company designated and issued preferred stock while the Bridge Notes were outstanding, the Bridge Notes were convertible into shares of such preferred stock at a conversion rate equal to the price per share paid to the Company in connection with the issuance of such preferred stock at the option of the holder of the Bridge Notes. Effective on April 19, 2013, the Company amended the Bridge Notes whereby in the event that the Company issues one or more types of equity securities (a Transaction) before the maturity of the Bridge Notes, the holder may elect to convert all or a portion of the principal and accrued interest into shares of such equity securities issued in a Transaction at a conversion rate equal to the price per share paid to the Company in connection with the issuances. The Company is required to notify the holder of a Transaction within 10 days of each Transaction and the holder has the option until the later of (a) ten (10) days after such notices or (b) December 15, 2013 to elect in writing to convert.

In November 2012, the Company awarded the Company s new Chief Executive Officer an option to purchase 83,334 shares of the Company s common stock with an exercise price of $2.40 per share. The option vests in six equal monthly installments.

In April 2012, the Company issued a warrant to purchase 2,500 shares of the Company s common stock at an exercise price of $6.00 per share to a consultant for services rendered to the Company.

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ITEM 16. EXHIBITS

Exhibit No.	Description
1.1+	Form of Underwriting Agreement.
3.1	Amended and Restated Articles of Incorporation of the Company, as amended. Incorporated by reference to Exhibit 3.1 to the Company s Quarterly Report on Form 10-Q for the Quarter Ended September 30, 2012.
3.2	Amended and Restated Bylaws of the Company. Incorporated by reference to Exhibit 3.2 of the Company s Current Report on Form 8-K dated October 23, 2012.
3.3	Cryoport Systems, Inc. 2002 Stock Incentive Plan adopted by the Board of Directors on October 1, 2002. Incorporated by reference to Exhibit 3.13 to the Company s Registration Statement on Form 10-SB/A2 dated January 26, 2006.
3.4	Amended and Restated Certificate of Designation of Class A Preferred Stock. Incorporated by reference to Exhibit 3.1 of the Company s Current Report on Form 8-K dated March 26, 2015.
3.5	Certificate of Designation of Class B Preferred Stock. Incorporated by reference to Exhibit 3.1 of the Company s Current Report on Form 8-K dated February 20, 2015.
3.6	Amendment to Certificate of Designation of Class B Preferred Stock. Incorporated by reference to Cryoport s Amendment No. 1 to Registration Statement on Form S-1 dated April 17, 2015 and referred to as Exhibit 3.6.
3.7	Certificate of Change filed with the Nevada Secretary of State on May 12, 2015. Incorporated by reference to Exhibit 3.7 of the Company s Annual Report on Form 10-K filed with the SEC on May 19, 2015.
4.1	Form of Common Stock Purchase Warrant dated September 28, 2007. Incorporated by reference to Cryoport s Registration Statement on Form SB-2 dated November 9, 2007.
4.2	Common Stock Purchase Warrant dated May 30, 2008. Incorporated by reference to Cryoport s Current Report on Form 8-K dated June 9, 2008.
4.3	Common Stock Purchase Warrant dated May 30, 2008. Incorporated by reference to Cryoport s Current Report on Form 8-K dated June 9, 2008.
4.4	Form of Warrant and Warrant Certificate in connection with the February 25, 2010 public offering. Incorporated by reference to Cryoport s Amendment No. 5 to Form S-1/A Registration Statement dated February 9, 2010.
4.5	Form of Securities Purchase Agreement in connection with the August to October 2010 private placement. Incorporated by reference to Cryoport s Registration Statement on Form S-1 dated October 19, 2010.
4.6	Form of First Amendment to Security Purchase Agreement in connection with the August to October 2010 private placement. Incorporated by reference to Cryoport s Registration Statement on Form S-1 dated October 19, 2010.
4.7	Form of Securities Purchase Agreement (Continuation of the Placement) in connection with the August to October 2010 private placement. Incorporated by reference to Cryoport s Registration Statement on Form S-1 dated October 19, 2010.
4.8	Registration Rights Agreement in connection with the August to October 2010 private placement. Incorporated by reference to Cryoport s Registration Statement on Form S-1 dated October 19, 2010.
4.9	Form of Joinder to Registration Rights Agreement in connection with the August to October 2010 private placement. Incorporated by reference to Cryoport s Registration Statement on

Form S-1 dated October 19, 2010.

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Exhibit No.	Description
4.10	Form of Securities Purchase Agreement in connection with the February 2011 private placement. Incorporated by reference to Cryoport s Registration Statement on Form S-1 dated April 1, 2011.
4.11	Form of Registration Rights Agreement in connection with the February 2011 private placement. Incorporated by reference to Cryoport s Registration Statement on Form S-1 dated April 1, 2011.
4.12	Form of Warrant in connection with the August to October 2010 private placement. Incorporated by reference to Cryoport s Registration Statement on Form S-1/A dated April 22, 2011.
4.13	Form of Warrant in connection with the February 2011 private placement. Incorporated by reference to Cryoport s Registration Statement on Form S-1/A dated April 22, 2011.
4.14	Form of Securities Purchase Agreement. Incorporated by reference to Cryoport s Current Report on Form 8-K filed with the SEC on February 24, 2012.
4.15	Form of Registration Rights Agreement. Incorporated by reference to Cryoport s Current Report on Form 8-K filed with the SEC on February 24, 2012.
4.16	Form of Warrant. Incorporated by reference to Cryoport s Current Report on Form 8-K filed with the SEC on February 24, 2012.
4.17	Warrant issued to Rodman & Renshaw, LLC in connection with the February 25, 2010 public offering. Incorporated by reference to CryoPort s Registration Statement on Form S-1 dated October 19, 2010.
4.18	Form of Warrant issued with Convertible Promissory Notes. Incorporated by reference to Exhibit 4.20 of Cryoport s Quarterly Report on Form 10-Q for the Quarter Ended September 30, 2013.
4.19	Form of Warrant issued upon Conversion of Convertible Promissory Notes. Incorporated by reference to Exhibit 4.21 of Cryoport s Quarterly Report on Form 10-Q for the Quarter Ended September 30, 2013.
4.20	Form of Warrant Issued to Placement Agents. Incorporated by reference to Exhibit 4.22 of Cryoport s Quarterly Report on Form 10-Q for the Quarter Ended September 30, 2013.
4.21	Form of Warrant issued with Convertible Promissory Notes (5% Bridge Notes). Incorporated by reference to Exhibit 4.23 of Cryoport s Quarterly Report on Form 10-Q for the Quarter Ended December 31, 2013.
4.22	Form of Warrant issued in connection with the May 2014 private placement. Incorporated by reference to Exhibit 4.24 of Cryoport s Annual Report on Form 10-K filed with the SEC on June 25, 2014.
4.23	Warrant to Purchase Common Stock. Incorporated by reference to Exhibit 4.1 of the Company s Current Report on Form 8-K dated December 9, 2014.
4.24	Warrant to Purchase Common Stock. Incorporated by reference to Exhibit 4.1 of the Company s Current Report on Form 8-K dated February 20, 2015.
4.25	Form of Warrant issued in connection with the Exchange and Investment Agreement. Incorporated by reference to Exhibit 4.1 of the Company s Current Report on Form 8-K dated March 9, 2015.
4.26	Form of March Warrant issued in connection with the Investment Agreement. Incorporated by reference to Exhibit 4.2 of the Company s Current Report on Form 8-K dated March 9, 2015.
4.27	Form of March Fee Warrant issued in connection with the Investment Agreement. Incorporated by reference to Exhibit 4.3 of the Company s Current Report on Form 8-K

dated March 9, 2015.

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Exhibit No.	Description
4.28	Form of Warrant and Warrant Certificate to be issued in connection with the offering contemplated by this Registration Statement on Form S-1. Incorporated by reference to Exhibit 4.28 of Cryoport s Amendment No. 2 on Form S-1/A dated May 22, 2015.
4.29+	Form of Warrant to be issued to Aegis Capital Corp.
5.1+	Legal Opinion of Snell & Wilmer L.L.P.
10.1.1	Commercial Promissory Note between Cryoport, Inc. and D. Petreccia executed on August 26, 2005. Incorporated by reference to Cryoport s Registration Statement on Form 10-SB/A4 dated February 23, 2006.
10.1.2	Commercial Promissory Note between Cryoport, Inc. and J. Dell executed on September 1, 2005. Incorporated by reference to Cryoport s Registration Statement on Form 10-SB/A4 dated February 23, 2006.
10.1.3	Commercial Promissory Note between Cryoport, Inc. and P. Mullens executed on September 2, 2005. Incorporated by reference to Cryoport s Registration Statement on Form 10-SB/A4 dated February 23, 2006.
10.1.4	Commercial Promissory Note between Cryoport, Inc. and R. Takahashi executed on August 25, 2005. Incorporated by reference to Cryoport s Registration Statement on Form 10-SB/A4 dated February 23, 2006.
10.2.1	Lease Agreement dated June 26, 2007 between CryoPort, Inc. and Viking Investors Barents Sea LLC. Incorporated by reference to CryoPort s Quarterly Report on Form 10-QSB for the quarter ended June 30, 2007 and referred to as Exhibit 10.5.
10.2.2	Second Amendment To Lease: Renewal dated August 24, 2009, between CryoPort, Inc. and Viking Inventors-Barents Sea LLC. Incorporated by reference to Cryoport s Amendment No. 1 to Form S-1/A Registration Statement dated January 12, 2010.
10.2.3	Third Amendment to Lease: Renewal dated June 8, 2010 between Viking Investors Barents Sea, LLC. Incorporated by reference to Exhibit 10.5.3 to Cryoport s Annual Report on Form 10-K filed with the SEC on June 25, 2013.
10.3	Securities Purchase Agreement dated September 27, 2007. Incorporated by reference to Cryoport s Registration Statement on Form SB-2 dated November 9, 2007 and referred to as Exhibit 10.6.
10.4	Registration Rights Agreement dated September 27, 2007. Incorporated by reference to Cryoport s Registration Statement on Form SB-2 dated November 9, 2007 and referred to as Exhibit 10.7.
10.5	Security Agreement dated September 27, 2007. Incorporated by reference to Cryoport s Registration Statement on Form SB-2 dated November 9, 2007 and referred to as Exhibit 10.8.
10.6	Securities Purchase Agreement dated May 30, 2008. Incorporated by reference to Cryoport s Current Report on Form 8-K dated June 9, 2008 and referred to as Exhibit 10.10.
10.7	Registration Rights Agreement dated May 30, 2008. Incorporated by reference to Cryoport s Current Report on Form 8-K dated June 9, 2008 and referred to as Exhibit 10.11.
10.8	Waiver dated May 30, 2008. Incorporated by reference to Cryoport s Current Report on Form 8-K dated June 9, 2008 and referred to as Exhibit 10.12.
10.9	Security Agreement dated May 30, 2008. Incorporated by reference to Cryoport s Current Report on Form 8-K dated June 9, 2008 and referred to as Exhibit 10.13.
10.10	Consent, Waiver and Agreement with Enable Growth Partners LP, Enable Opportunity Partners LP, Pierce Diversified Strategy Master Fund LLC, Ena, BridgePointe Master Fund Ltd. and Cryoport Inc. and its subsidiary dated July 30, 2009. Incorporated by reference to

Cryoport s Current Report on Form 8-K dated July 29, 2009 and referred to as Exhibit 10.15.

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Exhibit No.	Description
10.11.1	Master Consulting and Engineering Services Agreement dated October 9, 2007 with KLATU Networks, LLC and CryoPort, Inc. Incorporated by reference to Cryoport, Inc. s Registration Statement on Form S-8 dated March 25, 2009 and referred to as Exhibit 10.2.
10.11.2	First Amendment to Master Consulting and Engineering Services Agreement dated as of April 23, 2009, between CryoPort, Inc. and KLATU Networks, LLC. Incorporated by reference to Cryoport s Registration Statement on Form S-1/A dated December 17, 2010 and referred to as Exhibit 10.32.
10.11.3	Second Amendment to Master Consulting and Engineering Services Agreement dated as of November 1, 2010, between CryoPort, Inc. and KLATU Networks, LLC. Incorporated by reference to Cryoport s Registration Statement on Form S-1/A dated December 17, 2010 and referred to as Exhibit 10.33.
10.12	Stock Option Agreement ISO under the 2002 Stock Incentive Plan of Cryoport Systems, Inc. Incorporated by reference to Exhibit 3.14 to the Company s Registration Statement on Form 10-SB/A2 dated January 26, 2006.
10.13	Stock Option Agreement NSO under the 2002 Stock Incentive Plan of Cryoport Systems, Inc. Incorporated by reference to Exhibit 3.15 to the Company s Registration Statement on Form 10-SB/A2 dated January 26, 2006.
10.14	2009 Stock Incentive Plan of the Company. Incorporated by reference to Exhibit 10.21 of the Company s Current Report on Form 8-K dated October 15, 2009 and referred to as Exhibit 10.21.
10.15	Form Incentive Stock Option Award Agreement under the 2009 Stock Incentive Plan of the Company. Incorporated by reference to Exhibit 10.22 of the Company s Current Report on Form 8-K dated October 9, 2009.
10.16	Form of Non-Qualified Stock Option Award Agreement under the 2009 Stock Incentive Plan of the Company. Incorporated by reference to Exhibit 10.25 of the Company s Registration Statement on Form S-8 dated April 27, 2010.
10.17	2011 Stock Incentive Plan (as amended and restated). Incorporated by reference to Exhibit B of the Company s Definitive Proxy Statement on Schedule 14A filed with the SEC on July 30, 2012.
10.18	Form of Stock Option Award Agreement. Incorporated by reference to Exhibit 10.37 to Cryoport s Current Report on Form 8-K filed with the SEC on September 27, 2011.
10.19	Form of Non-Qualified Stock Option Award Agreement. Incorporated by reference to Exhibit 10.38 to Cryoport s Current Report on Form 8-K filed with the SEC on September 27, 2011.
10.20	Form of Convertible Promissory Note. Incorporated by reference to Exhibit 10.24 to Cryoport s Annual Report on Form 10-K filed with the SEC on June 25, 2013.
10.21	Form of Amendment to Convertible Promissory Note. Incorporated by reference to Exhibit 10.25 to Cryoport s Annual Report on Form 10-K filed with the SEC on June 25, 2013.
10.22	Form of Convertible Promissory Note. Incorporated by reference to Exhibit 10.26 to Cryoport s Annual Report on Form 10-K filed with the SEC on June 25, 2013.
10.23*	Employment Agreement between the Company and Jerrell Shelton. Incorporated by reference to the Company s Current Report on Form 8-K filed on November 6, 2012 and referred to as Exhibit 10.45.
10.24*	Stock Option Agreement dated November 5, 2012 between the Company and Jerrell Shelton. Incorporated by reference to Exhibit 10.28 to Cryoport s Annual Report on Form 10-K filed with the SEC on June 25, 2013.

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Exhibit No.	Description
10.25#	Master Agreement between the Company and Federal Express Corporation dated January 1, 2013. Incorporated by reference to the Company s Current Report on Form 8-K filed on January 8, 2013 and referred to as Exhibit 10.1.
10.26*	Employment Agreement dated June 28, 2013 with Jerrell Shelton. Incorporated by reference to Exhibit 10.30 to Cryoport s Current Report on Form 8-K filed with the SEC on July 3, 2013.
10.27	Form of Convertible Promissory Notes issued with Warrants. Incorporated by reference to Exhibit 10.31 to Cryoport s Quarterly Report on Form 10-Q for the Quarter Ended September 30, 2013.
10.28	Form of Letter of Tender and Exchange. Incorporated by reference to Exhibit 10.32 to Cryoport s Quarterly Report on Form 10-Q for the Quarter Ended September 30, 2013.
10.29	Form of Convertible Promissory Note (5% Bridge Note) issued with Warrants. Incorporated by reference to Exhibit 10.33 to Cryoport s Quarterly Report on Form 10-Q for the Quarter Ended December 31, 2013.
10.30	Form of Subscription Agreement in connection with the May 2014 private placement. Incorporated by reference to Exhibit 10.34 to Cryoport s Annual Report on Form 10-K filed with the SEC on June 25, 2014.
10.31	Form of Election to Convert in connection with the May 2014 private placement. Incorporated by reference to Exhibit 10.35 to Cryoport s Annual Report on Form 10-K filed with the SEC on June 25, 2014.
10.32	Form of Indemnification Agreement. Incorporated by reference to Exhibit 10.1 to Cryoport s Current Report on Form 8-K filed with the SEC on July 16, 2014.
10.33	Subscription Agreement and Letter of Investment Intent. Incorporated by reference to Exhibit 10.1 to Cryoport s Current Report on Form 8-K filed with the SEC on December 9, 2014.
10.34	2014 Series Secured Promissory Note. Incorporated by reference to Exhibit 10.2 to Cryoport s Current Report on Form 8-K filed with the SEC on December 9, 2014.
10.35	Security Agreement. Incorporated by reference to Exhibit 10.3 to Cryoport s Current Report on Form 8-K filed with the SEC on December 9, 2014.
10.36	Subscription Agreement and Letter of Investment Intent. Incorporated by reference to Exhibit 10.1 to Cryoport s Current Report on Form 8-K filed with the SEC on February 20, 2015.
10.37	Form of Note Exchange Agreement and Letter of Investment Intent, dated February 19, 2015. Incorporated by reference to Exhibit 10.1 to Cryoport s Current Report on Form 8-K filed with the SEC on March 9, 2015.
10.38	Form of Exchange Note issued in connection with the Exchange and Investment Agreement. Incorporated by reference to Exhibit 10.2 to Cryoport s Current Report on Form 8-K filed with the SEC on March 9, 2015.
10.39	Form of Letter of Investment Intent, dated March 2, 2015. Incorporated by reference to Exhibit 10.3 to Cryoport s Current Report on Form 8-K filed with the SEC on March 9, 2015.
10.40	Form of Amended and Restate Note issued in connection with the Exchange and Investment Agreement. Incorporated by reference to Exhibit 10.4 to Cryoport s Current Report on Form 8-K filed with the SEC on March 9, 2015.
10.41	Amendment to Simple Interest Commercial Promissory Note, dated March 2, 2015. Incorporated by reference to Exhibit 10.5 to Cryoport s Current Report on Form 8-K filed

with the SEC on March 9, 2015.

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Exhibit No.	Description
10.42*	Stock Option Agreement dated December 18, 2014 between the Company and Jerrell Shelton. Incorporated by reference to Exhibit 10.42 of the Company s Annual Report on Form 10-K filed with the SEC on May 19, 2015.
21	Subsidiaries of Registrant. Incorporated by reference to Cryoport s Registration Statement on Form S-1 dated March 25, 2015.
23.1+	Consent of Independent Registered Public Accounting Firm KMJ Corbin & Company LLP.
23.2+	Consent of Snell & Wilmer L.L.P. (included in Exhibit 5.1).
101.INS	XBRL Instance Document incorporated by reference to Exhibit 101.INS to the Company s Amendment No. 2 to Registration Statement on Form S-1A dated May 22, 2015.
101.SCH	XBRL Taxonomy Extension Schema Document incorporated by reference to Exhibit 101.SCH to the Company s Amendment No. 2 to Registration Statement on Form S-1A dated May 22, 2015.
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document incorporated by reference to Exhibit 101.CAL to the Company s Amendment No. 2 to Registration Statement on Form S-1A dated May 22, 2015.
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document incorporated by reference to Exhibit 101.DEF to the Company s Amendment No. 2 to Registration Statement on Form S-1A dated May 22, 2015.
101.LAB	XBRL Taxonomy Extension Label Linkbase Document incorporated by reference to [Exhibit 101.LAB to the Company s Amendment No. 2 to Registration Statement on Form S-1A dated May 22, 2015.
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document incorporated by reference to Exhibit 101.PRE to the Company s Amendment No. 2 to Registration Statement on Form S-1A dated May 22, 2015.

* Indicates a management contract or compensatory plan or arrangement.

\# Confidential portions omitted and filed separately with the U.S. Securities and Exchange Commission pursuant to Rule 24b-2 promulgated under the Securities Exchange Act of 1934, as amended.

\+ Filed herewith.

To be filed by Amendment.

ITEM 17. UNDERTAKINGS

The undersigned registrant hereby undertakes:

*(a) (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement: (i) to include any prospectus required by section 10(a)(3) of the Securities Act;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective registration statement.

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

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(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and this offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of this offering.

(5) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(ii) If the registrant is subject to Rule 430C, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(6) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities:

The undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424 (§230.424 of this chapter);

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

*(h) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

* Paragraph references correspond to those of Regulation S-K, Item 512.

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SIGNATURES

Pursuant to the requirements of the Securities Act, as amended, the registrant has duly caused this amendment to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Lake Forest, California, on this 12th day of June, 2015.

	CRYOPORT, INC. By:
Dated: June 12, 2015	/S/ JERRELL W. SHELTON **Jerrell W. Shelton** Chief Executive Officer and Director

Pursuant to the requirements of the Securities Exchange Act of 1933, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated:

Signature	Title	Date
/s/ Jerrell W. Shelton **Jerrell W. Shelton**	Chief Executive Officer and Director (Principal Executive Officer)	June 12, 2015
/s/ Robert S. Stefanovich **Robert S. Stefanovich**	Chief Financial Officer (Principal Financial and Accounting Officer)	June 12, 2015
/s/ Richard G. Berman **Richard J. Berman**	Director	June 12, 2015
/s/ Ramkumar Mandalam, Ph.D **Ramkumar Mandalam**	Director	June 12, 2015
/s/ Edward Zecchini **Edward Zecchini**	Director	June 12, 2015
/s/ Richard G. Rathmann **Richard G. Rathmann**	Director	June 12, 2015

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