

Cryoport, Inc.  
Form 10-Q  
August 14, 2008

---

---

U.S. SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

---

FORM 10-Q

---

(Mark One)

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

For the quarterly period ended June 30, 2008

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934.

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 000-51578

---

CryoPort, Inc.

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

---

Nevada  
(State or other jurisdiction of  
incorporation or organization)

88-0313393  
(IRS Employer Identification No.)

20382 BARENTS SEA CIRCLE, LAKE  
FOREST, CA  
(Address of principal executive offices)

92630  
(Zipcode)

Registrant's telephone number, including area code: (949) 470-2300

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

Edgar Filing: Cryoport, Inc. - Form 10-Q

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

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

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act of 1934 during the past 12 month (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

As of August 10, 2008 the Company had 41,174,703 shares of its \$0.001 par value common stock issued and outstanding.

## TABLE OF CONTENTS

	Page
PART I. FINANCIAL INFORMATION	2
ITEM 1. Financial Statements	2
Consolidated Balance Sheets at June 30, 2008 (Unaudited) and March 31, 2008	2
Unaudited Consolidated Statements of Operations for the three months ended June 30, 2008 and 2007	3
Unaudited Consolidated Statements of Cash Flows for the three months ended June 30, 2008 and 2007	4
Notes to Consolidated Financial Statements (Unaudited)	6
ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	31
ITEM 4T: Controls and Procedures	40
PART II OTHER INFORMATION	41
ITEM 1. Legal Proceedings	41
ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds	41
ITEM 3. Defaults Upon Senior Securities	42
ITEM 4. Submission of Matters to a Vote of Security Holders	42
ITEM 5. Other Information	42
ITEM 6. Exhibits	43
SIGNATURES	44

## PART I - FINANCIAL INFORMATION

## ITEM 1. FINANCIAL STATEMENTS

CRYOPORT, INC.  
CONSOLIDATED BALANCE SHEETS

	June 30, 2008 (Unaudited)	March 31, 2008
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 2,189,698	\$ 2,231,031
Restricted cash	205,920	203,670
Accounts receivable, net	2,051	21,411
Inventories	195,036	121,952
Prepaid expenses and other current assets	154,940	153,016
Total current assets	2,747,645	2,731,080
Fixed assets, net	208,720	193,852
Intangible assets, net	1,107	474
Deferred financing costs, net	104,084	325,769
Other assets	178,787	209,714
	\$ 3,240,343	\$ 3,460,889
<b>LIABILITIES AND STOCKHOLDERS' DEFICIT</b>		
Current liabilities:		
Accounts payable	\$ 235,859	\$ 234,298
Accrued expenses	104,446	95,048
Accrued warranty costs	24,368	29,993
Accrued salaries and related	133,749	138,103
Current portion of convertible notes payable and accrued interest, net of discount of \$860,886 at June 30, 2008 and \$1,039,844 at March 31, 2008	2,144,437	902,486
Line of credit and accrued interest	103,349	115,943
Current portion of related party notes payable	150,000	150,000
Current portion of note payable to officer	72,000	72,000
Current portion of note payable	-	12,000
Total current liabilities	2,968,208	1,749,871
Related party notes payable and accrued interest, net of current portion	1,570,678	1,582,084
Convertible notes payable, net of current portion and discount of \$2,760,796 at June 30, 2008 and \$2,482,513 at March 31, 2008	-	-
Note payable to officer and accrued interest, net of current portion	114,058	129,115
Total liabilities	4,652,944	3,461,070
Stockholders' deficit:		

Edgar Filing: Cryoport, Inc. - Form 10-Q

Common stock, \$0.001 par value; 125,000,000 shares authorized; 41,089,703 at June 30, 2008 and 40,928,225 at March 31, 2008 shares issued and outstanding	41,090	40,929
Additional paid-in capital	20,697,994	13,888,094
Accumulated deficit		