
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **May 19, 2020**

CRYOPORT, INC.

(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction
of incorporation)

001-34632
(Commission File Number)

88-0313393
(IRS Employer
Identification No.)

112 Westwood Place, Suite 350
Brentwood, TN 37027
(Address of principal executive offices, including zip code)

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

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001 par value	CYRX	The NASDAQ Stock Market LLC
Warrants to purchase Common Stock	CYRXW	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01 Regulation FD Disclosure.

On May 20, 2020, Cryoport, Inc. (the “Company”) received notification from a stockholder asserting that one of the Company’s directors had engaged in insider trading on May 13, 2020 by exercising options to purchase 8,334 shares of the Company’s common stock at an exercise price of \$4.80 per share and selling those shares of common stock at an average sale price of \$23.4234 per share while in possession of material nonpublic information regarding the existence of the Company’s offering of its 3.00% convertible senior notes due 2025 (the “Notes”). This stockholder also indicated that he has notified the Securities and Exchange Commission of his allegations. The Company believes that these claims are without merit as the director formally requested and received approval to exercise these options and sell these shares of common stock on May 12, 2020 and sold these shares of common stock on May 13, 2020 in accordance with the Company’s policies for trading in the Company’s securities. Further, the sale of the shares occurred in advance of both when the Company’s management determined to explore pursuing the Notes Offering (as defined below) and when the members of the Company’s board of directors, including the director in question, were first notified of the Notes Offering.

Item 8.01 Other Events.

On May 19, 2020, the Company issued a press release announcing its intention to offer, subject to market conditions and other factors, \$100.0 million aggregate principal amount of the Notes in a private placement (the “Notes Offering”) to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”). A copy of this press release is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

On May 21, 2020, the Company issued a press release announcing the pricing of \$100.0 million aggregate principal amount of the Notes in the Notes Offering. A copy of this press release is filed as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
<u>99.1</u>	<u>Press Release, dated May 19, 2020</u>
<u>99.2</u>	<u>Press Release, dated May 21, 2020</u>

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 21, 2020

Cryoport Inc.

/s/ Robert Stefanovich

Robert Stefanovich
Chief Financial Officer

Cryoport, Inc. Announces Proposed Convertible Senior Notes Offering

NASHVILLE, Tennessee—(PRNewswire)—May 19, 2020—Cryoport, Inc. (NASDAQ: CYRX) (“Cryoport”) today announced its intention to offer, subject to market and other conditions, \$100.0 million in aggregate principal amount of convertible senior notes due 2025 (the “notes”) in a private offering to investors reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”). Cryoport also expects to grant the initial purchasers of the notes a 30-day option to purchase up to an additional \$15.0 million in principal amount of notes.

The notes will be senior, unsecured obligations of Cryoport, will accrue interest payable semi-annually in arrears and will mature on June 1, 2025, unless earlier repurchased, redeemed or converted. At any time before the close of business on the scheduled trading day immediately before the maturity date, noteholders may convert their notes at their option into shares of Cryoport’s common stock, together, if applicable, with cash in lieu of any fractional share, at the then-applicable conversion rate. The notes will not be redeemable at Cryoport’s election before June 5, 2023. The notes will be redeemable, in whole and not in part, for cash at Cryoport’s option at any time on or after June 5, 2023, but only if (1) the last reported sale price per share of Cryoport’s common stock exceeds 130% of the conversion price for a specified period of time and (2) a registration statement covering the resale of the shares of Cryoport’s common stock issuable upon conversion of the notes is effective and available for use. The redemption price will be equal to the principal amount of the notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date. The interest rate, initial conversion rate and other terms of the notes will be determined at the pricing of the offering.

Cryoport intends to use the net proceeds from the offering primarily for working capital, inventory development, global infrastructure buildout and facilities expansion, sales and marketing and, potentially, acquisitions with strategic impact.

The offer and sale of the notes and the shares of common stock issuable upon conversion of the notes have not been registered under the Securities Act or any other securities laws, and unless so registered, may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws. This press release does not constitute an offer to sell, or the solicitation of an offer to buy, the notes or the shares of common stock issuable upon conversion of the notes, nor will there be any sale of the notes or such shares, in any state or other jurisdiction in which such offer, sale or solicitation would be unlawful.

Cryoport, Inc. Prices \$100.0 Million Convertible Senior Notes Offering

NASHVILLE, Tennessee—(PRNewswire)—May 21, 2020—Cryoport, Inc. (NASDAQ: CYRX) (“Cryoport”) today announced the pricing on May 20, 2020 of its offering of \$100.0 million in aggregate principal amount of 3.00% convertible senior notes due 2025 (the “notes”) in a private offering to investors reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”). Cryoport also granted the initial purchasers of the notes a 30-day option to purchase up to an additional \$15.0 million in principal amount of notes.

The notes will be senior, unsecured obligations of Cryoport and will accrue interest at a rate of 3.00% per annum, payable semi-annually in arrears on June 1 and December 1 of each year, beginning on December 1, 2020. The notes will mature on June 1, 2025, unless earlier repurchased, redeemed or converted. At any time before the close of business on the scheduled trading day immediately before the maturity date, noteholders may convert their notes at their option into shares of Cryoport’s common stock, together, if applicable, with cash in lieu of any fractional share, at the then-applicable conversion rate. The initial conversion rate is 41.8261 shares of common stock per \$1,000 principal amount of notes, which represents an initial conversion price of approximately \$23.91 per share of common stock. The initial conversion price represents a premium of approximately 15% over the last reported sale of \$20.79 per share of Cryoport’s common stock on May 20, 2020. The conversion rate and conversion price will be subject to adjustment upon the occurrence of certain events.

The notes will not be redeemable at Cryoport’s election before June 5, 2023. The notes will be redeemable, in whole and not in part, for cash at Cryoport’s option at any time on or after June 5, 2023, but only if (1) the last reported sale price per share of Cryoport’s common stock exceeds 130% of the conversion price for a specified period of time and (2) a registration statement covering the resale of the shares of Cryoport’s common stock issuable upon conversion of the notes is effective and available for use. The redemption price will be equal to the principal amount of the notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

If a “fundamental change” (as defined in the indenture for the notes) occurs, then noteholders may require Cryoport to repurchase their notes for cash. The repurchase price will be equal to the principal amount of the notes to be repurchased, plus accrued and unpaid interest, if any, to, but excluding, the applicable repurchase date.

Cryoport estimates that the net proceeds from the offering will be approximately \$96.4 million (or approximately \$110.9 million if the initial purchasers fully exercise their option to purchase additional notes), after deducting the initial purchasers’ discounts and commissions and estimated offering expenses. Cryoport intends to use the net proceeds from the offering primarily for working capital, inventory development, global infrastructure buildout and facilities expansion, sales and marketing and, potentially, acquisitions with strategic impact.

The offer and sale of the notes and the shares of common stock issuable upon conversion of the notes have not been registered under the Securities Act or any other securities laws, and unless so registered, may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws. This press release does not constitute an offer to sell, or the solicitation of an offer to buy, the notes or the shares of common stock issuable upon conversion of the notes, nor will there be any sale of the notes or such shares, in any state or other jurisdiction in which such offer, sale or solicitation would be unlawful.