

**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): **February 17, 2015**

CRYOPORT, INC.

(Exact name of registrant as specified in its charter)

Nevada
(State of other jurisdiction
of incorporation)

001-34632
(Commission File Number)

88-0313393
(IRS Employer
Identification No.)

20382 Barents Sea Circle, Lake Forest, California 92630
(Address of Principal Executive Offices)

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 14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

Item 1.01 Entry into a Material Definitive Agreement.

On February 19, 2015, Cryoport, Inc. (the “Registrant”) entered into definitive agreements for a private placement of its securities to an accredited investor (the “Investor”) for aggregate gross proceeds of \$50,000 (approximately \$42,000 after estimated cash offering expenses) pursuant to a Subscription Agreement between the Registrant and the Investor (the “Subscription Agreement”). The Registrant intends to use the net proceeds for working capital purposes.

Pursuant to the Subscription Agreement, the Registrant issued shares of a newly established Class B Preferred Stock and warrants to purchase common stock of the Registrant (“Common Stock”). The shares and warrants were issued as a unit (a “Unit”) consisting of (i) one share of Class B Preferred Stock of the Registrant (“Preferred Stock”) and (ii) one warrant to purchase eight (8) shares of Common Stock at an exercise price of \$0.50 per share, which shall be immediately exercisable and may be exercised at any time on or before May 31, 2020. A total of 4,167 Units were issued in exchange for gross proceeds of \$50,000 or \$12.00 per Unit.

Emergent Financial Group, Inc. served as the Registrant’s placement agent in this transaction and received, with respect to gross proceeds received from the Investor, a commission of 10% and a non-accountable finance fee of 3% of the aggregate gross proceeds received from such Investor, plus reimbursement of legal expenses of up to \$5,000. Emergent Financial Group, Inc. will also be issued a warrant to purchase three shares of Common Stock at an exercise price of \$0.50 per share for each Unit issued in this transaction.

The foregoing summary of the terms and conditions of the Subscription Agreement and the warrants does not purport to be complete and is qualified in its entirety by reference to the full text of each of the aforementioned documents, which are filed as Exhibits 10.1 and 4.1 attached hereto.

The information set forth in Item 2.03 and 3.02 is incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

On February 17, 2015, the Registrant issued to an accredited investor (the “Note Investor”) a 2014 Series Secured Promissory Note in the aggregate original principal amount of \$50,000 (the “Note”). The Note accrues interest at a rate of 7% per annum. All principal and interest under the Note will be due on July 1, 2015. The Registrant may elect to extend the maturity date of the Note to January 1, 2016 by providing written notice to the Note Investor and a warrant to purchase a number of shares of common stock of the Registrant equal to (a) the then outstanding principal balance of the Note, divided by (b) \$0.50 multiplied by 125%. The Registrant may prepay the Note at any time without penalty.

The Note is secured by all tangible assets of the Registrant pursuant to the terms of that certain Security Agreement dated December 3, 2014 between the Registrant and the Note Investor (the “Security Agreement”). The Registrant is obligated to keep the collateral and all of its other personal property and assets free and clear of all security interests, except for certain limited exceptions.

The foregoing summary of the terms and conditions of the Note and the Security Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of each of the aforementioned documents, which were filed as Exhibits 10.2 and 10.3 to Form 8-K filed December 9, 2014 (Commission file No. 001-34632).

Item 3.02 Recent Sale of Unregistered Securities.

The information set forth in Item 2.03 is incorporated herein by reference.

The sale and issuance of the Note and the Units was completed in accordance with the exemption provided by Regulation D of the Securities Act of 1933, as amended (the “Securities Act”), and/or Section 4(2) of the Securities Act, in that such sale and issuance was made without any public offering to “accredited investors,” as that term is defined under Rule 501 of Regulation D of the Securities Act.

In connection with the issuance of the Note, the Registrant issued to the Note Investor warrants to purchase 125,000 shares of common stock at an exercise price of \$0.50 per share. The warrants are exercisable on May 31, 2015 and expire on November 30, 2021.

The Registrant did not pay any discounts or commissions with respect to the issuance of the Note or the warrants.

The foregoing summary of the terms and conditions of the warrants does not purport to be complete and is qualified in its entirety by reference to the full text of each of the aforementioned warrant, which was filed as Exhibit 4.1 to Form 8-K filed December 9, 2014 (Commission file No. 001-34632).

Item 3.03 Material Modification to Rights of Security Holders

On February 18, 2015, the Registrant submitted for filing with the Secretary of State of the State of Nevada a Certificate of Designation (the "Certificate of Designation") designating 400,000 shares of the Registrant's previously authorized preferred stock, par value \$0.001, as Class B Preferred Stock.

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

- Dividends shall accrue on shares of 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 Registrant.
- In the event of any voluntary or involuntary liquidation, dissolution, or winding up of the Registrant, holders of Preferred Stock then outstanding shall be entitled to receive a 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 Preferred Stock shall vote together with the common stock on an as-converted basis.
- At any time, shares of Preferred Stock shall be convertible into thirty shares of Common Stock. In addition, accrued but unpaid dividends on the Preferred Stock will also be convertible into Common Stock at the rate of one share for each \$0.40 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 Registrant.
- Shares of Preferred Stock shall automatically convert upon the closing of a public offering including Common Stock of the Registrant resulting in at least \$5,000,000 in gross cash proceeds to the Registrant into shares (or units, if applicable) of the securities issued in such public offering at eighty percent (80%) of the price per share (or unit, if applicable) of the securities issued by the Registrant in such offering (i.e., a twenty percent (20%) discount).
- Shares of the Preferred Stock shall be subject to redemption by the Registrant 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 thereon.

The foregoing description of the terms of the Preferred Stock is qualified in its entirety by the provisions of the Certificate of Designation filed as Exhibit 3.1 attached hereto.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

On February 18, 2015, the Registrant filed the Certificate of Designation with the Secretary of State of the State of Nevada to authorize the designation and issuance of 400,000 shares of Preferred Stock. The Certificate of Designation is attached hereto as Exhibit 3.1 and incorporated herein by this reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits. The following material is filed as an exhibit to this Current Report on Form 8-K:

Exhibit Number

3.1	Certificate of Designation
4.1	Form of Warrant issued in connection with the Class B private placement.
4.2	Form of Warrant issued with the 2014 Series Secured Promissory Notes (incorporated by reference to Exhibit 4.1 to Form 8-K filed December 9, 2014 (Commission file No. 001-34632)).
10.1	Form of Subscription Agreement in connection with the Class B private placement.
10.2	Form of 2014 Series Secured Promissory Note (incorporated by reference to Exhibit 10.2 to Form 8-K filed December 9, 2014 (Commission file No. 001-34632)).
10.3	Security Agreement dated December 3, 2014 between Cryoport and the holders of the 2014 Series Secured Promissory Notes (incorporated by reference to Exhibit 10.3 to Form 8-K filed December 9, 2014 (Commission file No. 001-34632)).

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.

CRYOPORT, INC.

Date: February 20, 2015

By: /s/ Robert Stefanovich

Robert Stefanovich
Chief Financial Officer

EXHIBIT INDEX

Exhibit Number	Description
3.1	Certificate of Designation
4.1	Form of Warrant in connection with the Class B private placement.
4.2	Form of Warrant issued with the 2014 Series Secured Promissory Notes (incorporated by reference to Exhibit 4.1 to Form 8-K filed December 9, 2014 (Commission file No. 001-34632).
10.1	Form of Subscription Agreement in connection with the Class B private placement.
10.2	Form of 2014 Series Secured Promissory Note (incorporated by reference to Exhibit 10.2 to Form 8-K filed December 9, 2014 (Commission file No. 001-34632).
10.3	Security Agreement dated December 3, 2014 between Cryoport and the holders of the 2014 Series Secured Promissory Notes (incorporated by reference to Exhibit 10.3 to Form 8-K filed December 9, 2014 (Commission file No. 001-34632).

CERTIFICATE OF DESIGNATION OF
CLASS B PREFERRED STOCK

of

Cryoport, Inc.

a Nevada Corporation

Cryoport, Inc., a Nevada corporation (the “**Corporation**”), hereby certifies that following resolution was adopted by the Board of Directors of the Corporation:

RESOLVED, that pursuant to the authority conferred on the Board of Directors by the Corporation’s Articles of Incorporation, the Certificate of Designation of Class B Preferred Stock is hereby amended and restated in its entirety, and each of the Chief Executive Officer, the Chief Financial Officer, and the Secretary of the Corporation be, and each hereby is, authorized and directed to execute and file with the Secretary of State of the State of Nevada an Amended and Restated Certificate of Designation of Preferred Stock of the Corporation setting forth a copy of this resolution amending and restating the designation, powers, preferences and rights of the shares of such series, and the qualifications, limitations or restrictions thereof (in addition to the designations, powers, preferences and rights, and the qualifications, limitations or restrictions thereof, set forth in the Corporation’s Articles of Incorporation which may be applicable to the Corporation’s preferred stock), as follows:

1. Number of Shares; Designation. A total of Four Hundred Thousand (400,000) shares of preferred stock, par value \$0.001, of the Corporation have been designated as “**Class B Preferred Stock.**”

2. Dividends. From and after the date of the issuance of any shares of Class B Preferred Stock, dividends at the rate per annum of \$0.96 per share shall accrue on such shares of Class B Preferred Stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Class B Preferred Stock). Dividends shall accrue from day-to-day, whether or not declared, and shall be cumulative; provided, however, that except as set forth in the following sentence of this Sections 2, 3, and 6, accrued dividends shall be payable only when, as, and if declared by the Board of Directors and the Corporation shall be under no obligation to pay such accrued dividends. The Corporation shall not declare, pay or set aside any dividends on shares of any other class or series of capital stock of the Corporation (other than dividends on shares of common stock payable in shares of common stock) unless the holders of the Class B Preferred Stock then outstanding shall first receive, or simultaneously receive, a dividend on each outstanding share of Class B Preferred Stock in an amount at least equal to the amount of the aggregate accrued dividends on such share of Class B Preferred Stock and not previously paid.

3. Liquidation, Dissolution or Winding Up.

(a) In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the holders of shares of Class B Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders before any payment shall be made to the holders of Common Stock by reason of their ownership thereof, an amount per share equal to Class B Original Issue Price (defined below), plus any accrued dividends, but unpaid thereon, whether or not declared, together with any other dividends declared but unpaid thereon. The “**Class B Original Issue Price**” shall mean \$12.00 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Class B Preferred Stock.

(b) If upon any such liquidation, dissolution or winding up of the Corporation, the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Class B Preferred Stock the full amount to which they shall be entitled under this Subsection 3(a) and the holders of shares of Class A Preferred Stock the full amount to which they shall be entitled pursuant to the terms of the Certificate of Designation for the Class A Preferred Stock, the holders of shares of Class B Preferred Stock and the holders of shares of Class A Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

(c) The aggregate amount which a holder of a share of Class B Preferred Stock is entitled to receive under Section 3 is hereinafter referred to as the “**Class B Liquidation Amount**.”

4. Voting. Except as otherwise required by law, on any matter presented to the stockholders of the Corporation for their action or consideration at any meeting of stockholders of the Corporation (or by written consent of stockholders in lieu of meeting), each holder of outstanding shares of Class B Preferred Stock shall be entitled to cast the number of votes equal to the number of whole shares of Class B Preferred Stock held by such holder as of the record date for determining stockholders entitled to vote on such matter multiplied by thirty (30). Except as provided by law or by the other provisions of the Articles of Incorporation, holders of Class B Preferred Stock shall vote together with the holders of Common Stock as a single class.

5. Optional Conversion. The holders of the Class B Preferred Stock shall have conversion rights as follows (the “**Conversion Rights**”):

(a) Right to Convert.

(1) Conversion Ratio. The holders of Class B Preferred Stock may convert, at the option of the holder thereof, shares of Class B Preferred Stock, without the payment of additional consideration, into such number of fully paid and non-assessable shares of Common Stock as is determined by (i) multiplying the number of shares of Class B Preferred Stock to be converted by the Class B Original Issue Price, (ii) adding to the result all dividends then accrued but unpaid on such shares of Class B Preferred Stock to be converted, and then (iii) dividing the result by the Class B Conversion Price (as defined below) in effect at the time of conversion. The “**Class B Conversion Price**” shall initially be equal to \$0.40. Such initial Class B Conversion Price, and the rate at which shares of Class B Preferred Stock may be converted into shares of Common Stock, shall be subject to adjustment as provided below.

(2) Termination of Conversion Rights. In the event of a notice of redemption of any shares of Class B Preferred Stock pursuant to Section 7, the Conversion Rights of the shares designated for redemption shall terminate at the close of business on the last full day preceding the date fixed for redemption, unless the redemption price is not fully paid on such redemption date, in which case the Conversion Rights for such shares shall continue until such price is paid in full. In the event of a liquidation, dissolution or winding up of the Corporation, the Conversion Rights shall terminate at the close of business on the last full day preceding the date fixed for the payment of any such amounts distributable on such event to the holders of Class B Preferred Stock.

(b) Fractional Shares. No fractional shares of Common Stock shall be issued upon conversion of the Class B Preferred Stock. Any resulting fractional shares shall be rounded up to the next whole share.

(c) Mechanics of Conversion.

(1) Notice of Conversion. In order for a holder of Class B Preferred Stock to voluntarily convert shares of Class B Preferred Stock into shares of Common Stock, such holder shall (a) provide written notice to the Corporation's transfer agent at the office of the transfer agent for the Class B Preferred Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent) that such holder elects to convert all or any number of such holder's shares of Class B Preferred Stock and/or the dividends accrued but unpaid thereon, and, if applicable, any event on which such conversion is contingent and (b), if such holder's shares are certificated, surrender the certificate or certificates for such shares of Class B Preferred Stock (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate), at the office of the transfer agent for the Class B Preferred Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent). Such notice shall state such holder's name or the names of the nominees in which such holder wishes the shares of Common Stock to be issued. If required by the Corporation, any certificates surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or his, her or its attorney duly authorized in writing. The close of business on the date of receipt by the transfer agent (or by the Corporation if the Corporation serves as its own transfer agent) of such notice and, if applicable, certificates (or lost certificate affidavit and agreement) shall be the time of conversion (the "**Conversion Time**"), and the shares of Common Stock issuable upon conversion of the specified shares shall be deemed to be outstanding of record as of such date. The Corporation shall, as soon as practicable after the Conversion Time (i) issue and deliver to such holder of Class B Preferred Stock, or to his, her or its nominees, a certificate or certificates for the number of full shares of Common Stock issuable upon such conversion in accordance with the provisions hereof and a certificate for the number (if any) of the shares of Class B Preferred Stock represented by the surrendered certificate that were not converted into Common Stock and (ii) pay in cash such amount as provided in Subsection 5(b) in lieu of any fraction of a share of Common Stock otherwise issuable upon such conversion.

(2) Reservation of Shares. The Corporation shall at all times when the Class B Preferred Stock shall be outstanding, reserve and keep available out of its authorized but unissued capital stock, for the purpose of effecting the conversion of the Class B Preferred Stock, such number of its duly authorized shares of Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding Class B Preferred Stock; and if at any time the number of authorized but unissued shares of Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of the Class B Preferred Stock, the Corporation shall take such corporate action as may be necessary to increase its authorized but unissued shares of Common Stock to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite stockholder approval of any necessary amendment to the Articles of Incorporation. Before taking any action which would cause an adjustment reducing the Class B Conversion Price below the then par value of the shares of Common Stock issuable upon conversion of the Class B Preferred Stock, the Corporation will take any corporate action which may, in the opinion of its counsel, be necessary in order that the Corporation may validly and legally issue fully paid and non-assessable shares of Common Stock at such adjusted Class B Conversion Price.

(3) Effect of Conversion. All shares of Class B Preferred Stock which shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares shall immediately cease and terminate at the Conversion Time, except only the right of the holders thereof to receive shares of Common Stock in exchange therefor and to receive payment in lieu of any fraction of a share otherwise issuable upon such conversion as provided in Subsection 5(b). Any shares of Class B Preferred Stock so converted shall be retired and cancelled and may not be reissued as shares of such series, and the Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Class B Preferred Stock accordingly.

(4) No Further Adjustment. Upon any such conversion, no adjustment to the Class B Conversion Price shall be made for any declared but unpaid dividends on the Class B Preferred Stock surrendered for conversion or on the Common Stock delivered upon conversion.

(5) Taxes. The Corporation shall pay any and all issue and other similar taxes that may be payable in respect of any issuance or delivery of shares of Common Stock upon conversion of shares of Class B Preferred Stock pursuant to this Section 5. The Corporation shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of shares of Common Stock in a name other than that in which the shares of Class B Preferred Stock so converted were registered, and no such issuance or delivery shall be made unless and until the person or entity requesting such issuance has paid to the Corporation the amount of any such tax or has established, to the satisfaction of the Corporation, that such tax has been paid.

(d) Adjustment for Stock Splits and Combinations. If the Corporation shall at any time or from time to time after the Class B Original Issue Date (as defined below) effect a subdivision of the outstanding Common Stock, the Class B Conversion Price in effect immediately before that subdivision shall be proportionately decreased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be increased in proportion to such increase in the aggregate number of shares of Common Stock outstanding. If the Corporation shall at any time or from time to time after the Class B Original Issue Date combine the outstanding shares of Common Stock, the Class B Conversion Price in effect immediately before the combination shall be proportionately increased so that the number of shares of Common Stock issuable on conversion of each share of such series shall be decreased in proportion to such decrease in the aggregate number of shares of Common Stock outstanding. Any adjustment under this subsection shall become effective at the close of business on the date the subdivision or combination becomes effective. “**Class B Original Issue Date**” means the date on which the first share of Class B Preferred Stock was issued.

(e) Adjustment for Certain Dividends and Distributions. In the event the Corporation at any time or from time to time after the Class B Original Issue Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable on the Common Stock in additional shares of Common Stock, then and in each such event the Class B Conversion Price in effect immediately before such event shall be decreased as of the time of such issuance or, in the event such a record date shall have been fixed, as of the close of business on such record date, by multiplying the Class B Conversion Price then in effect by a fraction:

(1) the numerator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date, and

(2) the denominator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date plus the number of shares of Common Stock issuable in payment of such dividend or distribution.

Notwithstanding the foregoing (a) if such record date shall have been fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, the Class B Conversion Price shall be recomputed accordingly as of the close of business on such record date and thereafter the Class B Conversion Price shall be adjusted pursuant to this subsection as of the time of actual payment of such dividends or distributions; and (b) that no such adjustment shall be made if the holders of Class B Preferred Stock simultaneously receive a dividend or other distribution of shares of Common Stock in a number equal to the number of shares of Common Stock as they would have received if all outstanding shares of Class B Preferred Stock had been converted into Common Stock on the date of such event.

(f) Adjustment for Merger or Reorganization, etc. If there shall occur any reorganization, recapitalization, reclassification, consolidation or merger involving the Corporation in which the Common Stock (but not the Class B Preferred Stock) is converted into or exchanged for securities, cash or other property (other than a transaction covered by Subsections 5(e)), then, following any such reorganization, recapitalization, reclassification, consolidation or merger, each share of Class B Preferred Stock shall thereafter be convertible in lieu of the Common Stock into which it was convertible prior to such event into the kind and amount of securities, cash or other property which a holder of the number of shares of Common Stock of the Corporation issuable upon conversion of one share of Class B Preferred Stock immediately prior to such reorganization, recapitalization, reclassification, consolidation or merger would have been entitled to receive pursuant to such transaction; and, in such case, appropriate adjustment (as determined in good faith by the Board of Directors of the Corporation) shall be made in the application of the provisions in this Section 5 with respect to the rights and interests thereafter of the holders of the Class B Preferred Stock, to the end that the provisions set forth in this Section 5 (including provisions with respect to changes in and other adjustments of the Class B Conversion Price) shall thereafter be applicable, as nearly as reasonably may be, in relation to any securities or other property thereafter deliverable upon the conversion of the Class B Preferred Stock

(g) Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment of the Class B Conversion Price pursuant to this Section 5, the Corporation at its expense shall, as promptly as reasonably practicable, compute such adjustment or readjustment in accordance with the terms hereof and furnish to each holder of Class B Preferred Stock a certificate setting forth such adjustment or readjustment (including the kind and amount of securities, cash or other property into which the Class B Preferred Stock is convertible) and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, as promptly as reasonably practicable after the written request at any time of any holder of Class B Preferred Stock, furnish or cause to be furnished to such holder a certificate setting forth (i) the Class B Conversion Price then in effect, and (ii) the number of shares of Common Stock and the amount, if any, of other securities, cash or property which then would be received upon the conversion of Class B Preferred Stock.

6. Mandatory Conversion.

(a) Trigger Events. 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 Corporation for the sale of shares of Common Stock or that includes the sale of shares of Common Stock among the sale of other securities (a “**Qualified Offering**”) (the time of such closing or the date and time specified or the time of the event specified in such vote or written consent is referred to herein as the “**Mandatory Conversion Time**”), then (1) all outstanding shares of Class B Preferred Stock shall automatically be converted into shares (or units, if applicable) of the securities issued in such Qualified Offering at the Qualified Offering Conversion Rate, and (2) such shares may not be reissued by the Corporation. The “**Qualified Offering Conversion Rate**” shall be determined by (1) multiplying the number of shares of Class B Preferred Stock to be converted by the Class B Original Issue Price, (2) adding to the result all dividends then accrued but unpaid on such shares of Class B Preferred Stock to be converted, then (3) dividing the result by the Qualified Offering Conversion Price. The “**Qualified Offering Conversion Price**” shall mean eighty percent (80%) of the price per share (or unit, if applicable) of the securities issued by the Corporation in such Qualified Offering (i.e., a twenty percent (20%) discount).

(b) Procedural Requirements. All holders of record of shares of Class B Preferred Stock shall be sent written notice of the Mandatory Conversion Time and the place designated for mandatory conversion of all such shares of Class B Preferred Stock pursuant to this Section 6. Such notice need not be sent in advance of the occurrence of the Mandatory Conversion Time. Upon receipt of such notice, each holder of shares of Class B Preferred Stock in certificated form shall surrender his, her, or its certificate or certificates for all such shares (or, if such holder alleges that such certificate has been lost, stolen, or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft, or destruction of such certificate) to the Corporation at the place designated in such notice. If so required by the Corporation, any certificates surrendered for conversion shall be endorsed or accompanied by written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or by his, her, or its attorney duly authorized in writing. All rights with respect to the Class B Preferred Stock converted pursuant to this Section 6(a), including the rights, if any, to receive notices and vote (other than as a holder of Common Stock), will terminate at the Mandatory Conversion Time (notwithstanding the failure of the holder or holders thereof to surrender any certificates at or prior to such time), except only the rights of the holders thereof, upon surrender of any certificate or certificates of such holders (or lost certificate affidavit and agreement) therefor, to receive the items provided for in the next sentence of this Section 6(b). As soon as practicable after the Mandatory Conversion Time and, if applicable, the surrender of any certificate or certificates (or lost certificate affidavit and agreement) for Class B Preferred Stock, the Corporation shall issue and deliver to such holder, or to his, her, or its nominees, a certificate or certificates for the number of full shares of the securities issued in such Qualified Offering issuable on such conversion in accordance with the provisions hereof. Such converted Class B Preferred Stock shall be retired and cancelled and may not be reissued as shares of such series, and the Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Class B Preferred Stock accordingly.

7. Optional Redemption.

(a) General. The Class B Preferred Stock shall be subject to redemption by the Corporation, at any time on or after January 15, 2017, at a price equal to the Class B Original Issue Price per share, plus all declared but unpaid dividends thereon (the "**Redemption Price**"). If the Corporation elects to redeem any shares of Class B Preferred Stock, such redemption shall be with respect to all of the then outstanding Class B Preferred Stock.

(b) Redemption Notice. If the Corporation elects to redeem the then outstanding Class B Preferred Stock, the Corporation shall send written notice of the optional redemption (the "**Redemption Notice**") to each holder of record of Class B Preferred Stock not less than thirty (30) days prior to each Redemption Date. Each Redemption Notice shall state:

(1) The date of the payment of the Redemption Price (the "**Redemption Date**") and the Redemption Price;

(2) the date upon which the holder's right to convert such shares terminates; and

(3) for holders of shares in certificated form, that the holder is to surrender to the Corporation, in the manner and at the place designated, his, her or its certificate or certificates representing the shares of Class B Preferred Stock to be redeemed.

(c) Surrender of Certificates; Payment. On or before the applicable Redemption Date, each holder of shares of Class B Preferred Stock to be redeemed on such Redemption Date, unless such holder has exercised his, her or its right to convert such shares as provided in Section 5, shall, if a holder of shares in certificated form, surrender the certificate or certificates representing such shares (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation, in the manner and at the place designated in the Redemption Notice, and thereupon the Redemption Price for such shares shall be payable to the order of the person whose name appears on such certificate or certificates as the owner thereof. In the event less than all of the shares of Class B Preferred Stock represented by a certificate are redeemed, a new certificate, instrument, or book entry representing the unredeemed shares of Class B Preferred Stock shall promptly be issued to such holder.

(d) Rights Subsequent to Redemption. If the Redemption Notice shall have been duly given, and if on the applicable Redemption Date the Redemption Price payable upon redemption of the shares of Class B Preferred Stock to be redeemed on such Redemption Date is paid or tendered for payment or deposited with an independent payment agent so as to be available therefor in a timely manner, then notwithstanding that any certificates evidencing any of the shares of Class B Preferred Stock so called for redemption shall not have been surrendered, dividends with respect to such shares of Class B Preferred Stock shall cease to accrue after such Redemption Date and all rights with respect to such shares shall forthwith after the Redemption Date terminate, except only the right of the holders to receive the Redemption Price without interest upon surrender of any such certificate or certificates therefor.

8. Redeemed or Otherwise Acquired Shares. Any shares of Class B Preferred Stock that are redeemed or otherwise acquired by the Corporation or any of its subsidiaries shall be automatically and immediately cancelled and retired and shall not be reissued, sold or transferred. Neither the Corporation nor any of its subsidiaries may exercise any voting or other rights granted to the holders of Class B Preferred Stock following redemption.

9. Notices. Any notice required or permitted by the provisions of this Article Fourth to be given to a holder of shares of Class B Preferred Stock shall be mailed, postage prepaid, to the post office address last shown on the records of the Corporation, or given by electronic communication in compliance with the provisions of Nevada Law, and shall be deemed sent upon such mailing or electronic transmission.

THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAW, AND MAY NOT BE SOLD, TRANSFERRED, ASSIGNED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED OF OR EXERCISED UNLESS (I) A REGISTRATION STATEMENT REGISTERING SUCH SECURITIES UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS SHALL HAVE BECOME EFFECTIVE, OR (II) AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT AND OR QUALIFICATION UNDER APPLICABLE STATE SECURITIES LAWS IS AVAILABLE IN CONNECTION WITH SUCH OFFER, SALE OR TRANSFER.

AN INVESTMENT IN THESE SECURITIES INVOLVES A HIGH DEGREE OF RISK. HOLDERS MUST RELY ON THEIR OWN ANALYSIS OF THE INVESTMENT AND ASSESSMENT OF THE RISKS INVOLVED.

Warrant to Purchase _____ shares

Warrant Number 2015 - _____

**Warrant to Purchase Common Stock
of
CRYOPORT, INC.**

THIS CERTIFIES that _____ or any subsequent holder hereof ("Holder") has the right to purchase from Cryoport, Inc., a Nevada corporation, (the "Company"), _____ (_____) fully paid and nonassessable shares of the Company's common stock, \$0.001 par value per share ("Common Stock"), subject to adjustment as provided herein, at a price equal to the Exercise Price as defined in Section 3 below at any time during the Exercise Period (as defined below).

Holder agrees with the Company that this Warrant to Purchase Common Stock of the Company (this "Warrant" or this "Agreement") is issued and all rights hereunder shall be held subject to all of the conditions, limitations and provisions set forth herein.

1. Term and Restriction on Exercise.

The term of this Warrant begins on _____, 2015 and the rights under this Warrant expire at 5:00 p.m., Pacific Time, on May 31, 2020 (such period of exercise is referred to herein as the "Term").

Notwithstanding anything herein to the contrary, the Company shall not issue to the Holder, and the Holder may not acquire, a number of shares of Common Stock upon exercise of this Warrant to the extent that, upon such exercise, the number of shares of Common Stock then beneficially owned by the Holder and its Affiliates and any other persons or entities whose beneficial ownership of Common Stock would be aggregated with the Holder's for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") (including shares held by any "group" of which the Holder is a member, but excluding shares beneficially owned by virtue of the ownership of securities or rights to acquire securities that have limitations on the right to convert, exercise or purchase similar to the limitation set forth herein) would exceed 9.98% of the total number of shares of Common Stock then issued and outstanding (the "9.98% Cap"), provided that the 9.98% Cap shall only apply to the extent that the Common Stock is deemed to constitute an "equity security" pursuant to Rule 13d-1(i) promulgated under the Exchange Act. For purposes hereof, "group" has the meaning set forth in Section 13(d) of the Exchange Act and applicable regulations of the Securities and Exchange Commission (the "SEC"), and the percentage held by the Holder shall be determined in a manner consistent with the provisions of Section 13(d) of the Exchange Act. Upon the written request of the Holder, the Company shall, within two (2) Trading Days, confirm orally and in writing to the Holder the number of shares of Common Stock then outstanding.

“Affiliate” means any person or entity that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a person or entity, as such terms are used in and construed under Rule 144 under the Securities Act of 1933, as amended (the “Securities Act”). With respect to a Holder of Warrants, any investment fund or managed account that is managed on a discretionary basis by the same investment manager as such Holder will be deemed to be an Affiliate of such Holder.

2. Exercise.

(a) *Manner of Exercise.* During the Term (the “Exercise Period”), this Warrant may be Exercised as to all or any lesser number of whole shares of Common Stock covered hereby (the “Warrant Shares” or the “Shares”) upon surrender of this Warrant, with the Exercise Form attached hereto as Exhibit A (the “Exercise Form”) duly completed and executed, together with the full Exercise Price for each share of Common Stock as to which this Warrant is Exercised, at the office of the Company, Cryoport, Inc., 20382 Barrents Sea Circle, Lake Forest, California 92630; Fax: (949) 470-2306, with an electronic copy (for informational purposes only, and not constituting delivery hereunder) to: stockadministrator@cryoport.com, or at such other office or agency as the Company may designate in writing, by overnight mail, with an advance copy of the Exercise Form sent to the Company by facsimile (such surrender and payment of the Exercise Price hereinafter called the “Exercise” of this Warrant).

(b) *Date of Exercise.* The “Date of Exercise” of the Warrant shall be defined as the later of (A) the date that the Exercise Form attached hereto as Exhibit A, completed and executed, is sent by facsimile or email to the Company, provided that the original Warrant and Exercise Form are received by the Company, each as soon as practicable thereafter (or, the date the original Exercise Form is received by the Company, if Holder has not sent advance notice by facsimile) and (B) the date that the Exercise Price is received by the Company.

(c) *Delivery of Common Stock Upon Exercise.* Within three (3) business days after any Date of Exercise, the Company shall issue and deliver (or cause its Transfer Agent to issue and deliver) in accordance with the terms hereof to or upon the order of the Holder that number of shares of Common Stock (“Exercise Shares”) for the portion of this Warrant exercised as shall be determined in accordance herewith. Upon the Exercise of this Warrant or any part hereof, the Company shall, at its own cost and expense, take all necessary action, including obtaining and delivering an opinion of counsel, to assure that the Transfer Agent shall issue stock certificates in the name of Holder (or its nominee) or such other persons as designated by Holder and in such denominations to be specified at Exercise representing the number of shares of Common Stock issuable upon such Exercise.

(d) *Delivery Failure.* In addition to any other remedies which may be available to the Holder, in the event that the Company fails for any reason to effect delivery of the Exercise Shares by the end of the Delivery Period (a “Delivery Failure”), the Holder will be entitled to revoke all or part of the relevant Exercise Form by delivery of a notice to such effect to the Company via facsimile or email not later than three (3) Trading Days after the end of the Delivery Period, whereupon the Company and the Holder shall each be restored to their respective positions immediately prior to the delivery of such notice, except that the liquidated damages described herein shall be payable through the date notice of revocation or rescission is given to the Company.

(e) *Restrictive Legend.* The Holder understands that the Exercise Shares will be issued pursuant to a claimed exemption from registration under the Securities Act and thus the certificate for the Exercise Shares will bear a restrictive legend in substantially the following form (and a stop-transfer order will be placed against transfer of the certificates for such securities):

“THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES MAY NOT BE SOLD, TRANSFERRED, ASSIGNED, PLEDGED, HYPOTHECATED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER SAID ACT, OR PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER SAID ACT INCLUDING, WITHOUT LIMITATION, PURSUANT TO RULES 144 OR 144A UNDER SAID ACT OR PURSUANT TO A PRIVATE SALE EFFECTED UNDER APPLICABLE FORMAL OR INFORMAL SEC INTERPRETATION OR GUIDANCE, SUCH AS A SO-CALLED “4(1) AND A HALF” SALE.”

(f) *Cancellation of Warrant.* This Warrant shall be canceled upon the full Exercise of this Warrant and if this Warrant is not Exercised in full, Holder shall be entitled to receive a new Warrant (containing terms identical to this Warrant) representing any unexercised portion of this Warrant in addition to such Common Stock.

(g) *Holder of Record.* Each person in whose name any Warrant for shares of Common Stock is issued shall, for all purposes, be deemed to be the Holder of record of such shares on the Date of Exercise of this Warrant, irrespective of the date of delivery of the Common Stock purchased upon the Exercise of this Warrant.

3. Payment of Warrant Exercise Price.

(a) *Exercise Price.* The Exercise Price ("Exercise Price") shall initially equal \$0.50 per share, subject to adjustment pursuant to the terms hereof, including but not limited to Section 5 below. Payment of the Exercise Price may be made in cash, bank or cashier's check or wire transfer.

(b) *Dispute Resolution.* In the case of a dispute as to the determination of the closing price or the Volume Weighted Average Price of the Company's Common Stock or the arithmetic calculation of the Exercise Price, Market Price or any Major Transaction Warrant Early Termination Price, the Company shall submit the disputed determinations or arithmetic calculations via facsimile within two (2) business days of receipt, or deemed receipt, of the Exercise Notice or Major Transaction Early Termination Notice, or other event giving rise to such dispute, as the case may be, to the Holder. If the Holder and the Company are unable to agree upon such determination or calculation within two (2) business days of such disputed determination or arithmetic calculation being submitted to the Holder, then the Company shall, within two (2) business days submit via facsimile (i) the disputed determination of the closing price or the Volume Weighted Average Price of the Company's Common Stock to an independent, reputable investment bank selected by the Company and approved by the Holder, which approval shall not be unreasonably withheld or (ii) the disputed arithmetic calculation of the Exercise Price, Market Price or any Major Transaction Warrant Early Termination Price to the Company's independent, outside accountant. The Company shall cause the investment bank or the accountant, as the case may be, to perform the determinations or calculations and notify the Company and the Holder of the results no later than five (5) business days from the time such investment bank or accountant, as the case may be, receives the disputed determinations or calculations. Such investment bank's or accountant's determination or calculation, as the case may be, shall be binding upon all parties absent demonstrable error.

4. Transfer Rights. Subject to the provisions of Section 8 of this Warrant, this Warrant may be transferred on the books of the Company, in whole or in part, in person or by attorney, upon surrender of this Warrant properly completed and endorsed. This Warrant shall be canceled upon such surrender and, as soon as practicable thereafter, the person to whom such transfer is made shall be entitled to receive a new Warrant or Warrants as to the portion of this Warrant transferred, and Holder shall be entitled to receive a new Warrant as to the portion hereof retained.

5. Adjustments Upon Certain Events.

(a) *Participation.* The Holder, as the holder of this Warrant, shall be entitled to receive such dividends paid and distributions of any kind made to the holders of Common Stock of the Company to the same extent as if the Holder had Exercised this Warrant into Common Stock (without regard to any limitations on exercise herein or elsewhere and without regard to whether or not a sufficient number of shares are authorized and reserved to effect any such exercise and issuance) and had held such shares of Common Stock on the record date for such dividends and distributions. Payments under the preceding sentence shall be made concurrently with the dividend or distribution to the holders of Common Stock.

(b) *Recapitalization or Reclassification.* If the Company shall at any time effect a stock split, payment of stock dividend, recapitalization, reclassification or other similar transaction of such character that the shares of Common Stock shall be changed into or become exchangeable for a larger or smaller number of shares, then upon the effective date thereof, the number of shares of Common Stock which Holder shall be entitled to purchase upon Exercise of this Warrant shall be increased or decreased, as the case may be, in direct proportion to the increase or decrease in the number of shares of Common Stock by reason of such stock split, payment of stock dividend, recapitalization, reclassification or similar transaction, and the Exercise Price shall be, in the case of an increase in the number of shares, proportionally decreased and, in the case of decrease in the number of shares, proportionally increased. The Company shall give Holder the same notice it provides to holders of Common Stock of any transaction described in this Section 5(b).

(c) Rights Upon Major Transaction.

(i) Major Transaction. In the event that a Major Transaction (as defined below) occurs, then (1) in the case of a Cash-Out Major Transaction and in the case of a Mixed Major Transaction to the extent of the percentage of the cash consideration in the Mixed Major Transaction (determined in accordance with the definition of a Mixed Major Transaction below), the Holder, at its option, may require the Company to redeem the Holder's outstanding Warrants in accordance with Section 5(c)(iii) below, and (2) in the case of a transaction with a Publicly Traded Successor Entity covered by the provisions of Section 5(c)(i)(A) below in which the Company is not the surviving entity (a "Successor Redemption Transaction") and in the case of a Mixed Major Transaction that is a Successor Redemption Transaction, to the extent of the percentage of the consideration represented by securities of a Publicly Traded Successor Entity, the Holder may require this Warrant to be treated as a Successor Redemption in accordance with Section 5(c)(iii) below. In the event the Holder shall not have exercised any of its rights under clauses (1) or (2) above within the applicable time periods set forth herein, then the Major Transaction shall be treated as an Assumption (as defined below) in accordance with Section 5(c)(ii) below unless the Holder waives its rights under this Section 5(c) with respect to such Major Transaction. Each of the following events shall constitute a "Major Transaction":

(A) a consolidation, merger, exchange of shares, recapitalization, reorganization, business combination or other similar event, (1) following which the holders of Common Stock immediately preceding such consolidation, merger, exchange, recapitalization, reorganization, combination or event either (a) no longer hold a majority of the shares of Common Stock or (b) no longer have the ability to elect a majority of the board of directors of the Company or (2) as a result of which shares of Common Stock shall be changed into (or the shares of Common Stock become entitled to receive) the same or a different number of shares of the same or another class or classes of stock or securities of another entity (collectively, a "Change of Control Transaction");

(B) the sale or transfer, in one transaction or in a series of related transactions, of significant assets of the Company which, without limitation, shall include, but not be limited to, a sale or transfer, in one transaction or in a series of related transactions, of more than 50% of the Company's assets as reflected on its then latest publicly filed balance sheet (including proprietary rights), *provided, however*, that except for a sale of all or substantially all of the Company's assets, a collaborative arrangement, licensing agreement, joint venture or partnership or similar business arrangement providing for the development or commercial exploitation or, or right to develop or commercially exploit, the technology, intellectual property or products of the Company (including arrangements that involve the assignment or licensing of any existing or newly developed intellectual property under such arrangements) whereby income or profits are to be shared (including by lump sum royalty or running royalty) with any other entity shall not constitute a Major Transaction;

(C) a purchase, tender or exchange offer made to the holders of outstanding shares of Common Stock, such that following such purchase, tender or exchange offer a Change of Control Transaction shall have occurred;

(D) the liquidation, bankruptcy, insolvency, dissolution or winding-up (or the occurrence of any analogous proceeding) affecting the Company; or

(E) the shares of Common Stock cease to be listed, traded or publicly quoted on the OTCBB, and are not promptly re-listed or requoted on either the New York Stock Exchange, the NYSE Alternext U.S., the NASDAQ Global Select Market, the NASDAQ Capital Market or listed in the over the counter market by the Financial Industry Regulatory Authority, Inc. or in the "pink sheets" by the Pink OTC Market, Inc.

(ii) *Assumption*. The Company shall not enter into or be party to a Major Transaction that is to be treated as an Assumption pursuant to Section 5(c)(i), unless (i) any Person purchasing the Company's assets or Common Stock, or any successor entity resulting from such Major Transaction (in each case, a "Successor Entity"), assumes in writing all of the obligations of the Company under this Warrant, and (ii) pursuant to written agreements in form and substance satisfactory to the Holder and approved by the Holder prior to such Major Transaction, including agreements to deliver to each holder of Warrants in exchange for such Warrants a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to the Warrants, including, without limitation, an instrument representing the appropriate number of shares of the Successor Entity, having similar exercise rights as the Warrants (including but not limited to a similar Exercise Price and similar Exercise Price adjustment provisions based on the price per share or conversion ratio to be received by the holders of Common Stock in the Major Transaction), satisfactory to the Holder. Upon the occurrence of any Major Transaction, any Successor Entity shall succeed to, and be substituted for (so that from and after the date of such Major Transaction, the provisions of this Warrant referring to the "Company" shall refer instead to the Successor Entity), and may exercise every right and power of the Company and shall assume all of the obligations of the Company under this Warrant with the same effect as if such Successor Entity had been named as the Company herein. Upon consummation of the Major Transaction, the Successor Entity shall deliver to the Holder confirmation that there shall be issued upon exercise or redemption of this Warrant at any time after the consummation of the Major Transaction, in lieu of the shares of Common Stock (or other securities, cash, assets or other property) issuable upon the exercise of the Warrants prior to such Major Transaction, such shares of common stock (or their equivalent) of the Successor Entity, as adjusted in accordance with the provisions of this Warrant. The provisions of this Section shall apply similarly and equally to successive Major Transactions and shall be applied without regard to any limitations on the exercise of this Warrant other than any applicable beneficial ownership limitations. Any assumption of Company obligations under this paragraph shall be referred to herein as an "Assumption."

(iii) Notice; Major Transaction Early Termination Right. At least thirty (30) days prior to the consummation of any Major Transaction, but, in any event, on the first to occur of (x) the date of the public announcement of such Major Transaction if such announcement is made before 4:00 p.m., New York City time, or (y) the day following the public announcement of such Major Transaction if such announcement is made on and after 4:00 p.m., New York City time, the Company shall deliver written notice thereof via facsimile and overnight courier to the Holder (a "Major Transaction Notice"). At any time during the period beginning after the Holder's receipt of a Major Transaction Notice and ending five (5) Trading Days prior to the consummation of such Major Transaction (the "Early Termination Period"), the Holder may require the Company to redeem (an "Early Termination Upon Major Transaction") all or any portion of this Warrant (without taking into consideration the 9.98% Cap) by delivering written notice thereof ("Major Transaction Early Termination Notice") to the Company, which Major Transaction Early Termination Notice shall indicate the portion of the principal amount (the "Early Termination Principal Amount") of the Warrant that the Holder is electing to have redeemed. The portion of this Warrant subject to early termination pursuant to this Section 5(c)(iii) (the "Redeemable Shares"), shall be redeemed by the Company at a price (the "Major Transaction Warrant Early Termination Price") payable in cash equal to the Black Scholes Value of the Redeemable Shares determined by use of the Black Scholes Option Pricing Model using the criteria set forth in Schedule 1 hereto (the "Black Scholes Value").

At any time during the Early Termination Period, the Holder may require the Company to treat all or any portion of this Warrant eligible to be treated as a Successor Redemption (without taking into consideration the 9.98% Cap) as a Successor Redemption by delivering written notice thereof (a "Successor Redemption Notice") to the Company, which Successor Redemption Notice shall indicate the portion of the principal amount of the Warrant that the Holder is electing to have treated as a Successor Redemption. The portion of this Warrant subject to Successor redemption pursuant to this Section 5(c)(iii) (the "Successor Redemption Shares"), shall be converted upon consummation of such Major Transaction into the number of securities of the Successor Entity (the "Successor Redemption Shares") that would be issuable under the terms of such Major Transaction in respect of a number of shares of Common Stock equal to the Black Scholes Share Amount.

(iv) Escrow; Payment of Major Transaction Warrant Early Termination Price. Following the receipt of a Major Transaction Early Termination Notice from the Holder, the Company shall not effect a Major Transaction that is being treated as an early termination unless (a) the definitive documentation governing such Major Transaction provides that it shall be a condition precedent to the consummation of such Major Transaction that the Holder be issued or paid, as the case may be, an amount in shares of Common Stock or cash, as applicable, equal to the Major Transaction Warrant Early Termination Price and/or applicable Exercise Shares or (b) it shall first place into an escrow account with an independent escrow agent, at least three (3) business days prior to the closing date of the Major Transaction (the "Major Transaction Escrow Deadline"), an amount in shares of Common Stock (or irrevocable instructions to the Transfer Agent to issue such shares) or cash, as applicable, equal to the Major Transaction Warrant Early Termination Price and/or applicable Exercise Shares. Concurrently upon closing of such Major Transaction, the Company shall pay or shall instruct the escrow agent to pay the Major Transaction Warrant Early Termination Price and/or to deliver the applicable Exercise Shares to the Holder. For purposes of determining the amount required to be placed in escrow pursuant to the provisions of this subsection (iv) and without affecting the amount of the actual Major Transaction Warrant Early Termination Price and/or applicable Exercise Shares, the calculation of the price referred to in clause (1) of the first column of Schedule 1 hereto with respect to Stock Price shall be determined based on the Closing Market Price (as defined on Schedule 1) of the Common Stock on the Trading Day immediately preceding the date that the funds and/or applicable Exercise Shares, as applicable, are deposited with the escrow agent.

Following the receipt of a Successor Redemption Notice, the Company shall not effect the applicable Major Transaction unless the definitive documentation governing such Major Transaction includes an obligation by the Successor Entity to issue the Successor Redemption Shares to the Holder upon consummation of the Major Transaction and designates the Holder as an express third party beneficiary of such obligation.

(v) Injunction. Following the receipt of a Major Transaction Early Termination Notice from the Holder, in the event that the Company attempts to consummate a Major Transaction without either placing the Major Transaction Warrant Early Termination Price or applicable Exercise Shares, as applicable, in escrow in accordance with subsection (iv) above or without payment of the Major Transaction Warrant Early Termination Price or issuance of the applicable Exercise Shares, as applicable, to the Holder prior to consummation of such Major Transaction, or without providing for the issuance of Successor Redemption Shares in accordance with Section 5(c) above, as applicable, the Holder shall have the right to apply for an injunction in any state or federal courts sitting in the City of New York, borough of Manhattan to prevent the closing of such Major Transaction until the Major Transaction Warrant Early Termination Price is paid to the Holder, in full, the applicable Exercise Shares are delivered or the issuance of the Successor Redemption Shares is provided for, as applicable.

An early termination required by this Section 5(c) shall be made in accordance with the provisions of Section 12 and shall have priority to payments to holders of Common Stock in connection with a Major Transaction to the extent an early termination required by this Section 5(c)(iii) are deemed or determined by a court of competent jurisdiction to be prepayments of the Warrant by the Company, such early termination shall be deemed to be voluntary prepayments. Notwithstanding anything to the contrary in this Section 5, until the Major Transaction Warrant Early Termination Price is paid in full or the Successor Redemption Shares are fully issued, as applicable, this Warrant may be exercised, in whole or in part, by the Holder into shares of Common Stock, or in the event the Exercise Date is after the consummation of the Major Transaction or in the event of a Successor Redemption, shares of publicly traded common stock (or their equivalent) of the Successor Entity pursuant to Section 5(c). The parties hereto agree that in the event of the Company's early termination of any portion of the Warrant under this Section 5(c), the Holder's damages would be uncertain and difficult to estimate because of the parties' inability to predict future interest rates and the uncertainty of the availability of a suitable substitute investment opportunity for the Holder. Accordingly, any premium due under this Section 5(c) is intended by the parties to be, and shall be deemed, a reasonable estimate of the Holder's actual loss of its investment opportunity and not as a penalty.

For purposes hereof:

"Cash-Out Major Transaction" means a Major Transaction in which the consideration payable to holders of Common Stock in connection with the Major Transaction consists solely of cash.

"Eligible Market" means the OTCBB, the New York Stock Exchange, Inc., the NYSE Arca, the NASDAQ Capital Market, the NASDAQ Global Market, the NASDAQ Global Select Market or the NYSE Alternext U.S.

"Mixed Major Transaction" means a Major Transaction in which the consideration payable to the shareholders of the Company consists partially of cash and partially of securities of a Successor Entity. If the Successor Entity is a Publicly Traded Successor Entity, the percentage of consideration represented by securities of such Successor Entity shall be equal to the percentage that the value of the aggregate anticipated number of shares of the Publicly Traded Successor Entity to be issued to holders of Common Stock of the Company represents in comparison to the aggregate value of all consideration, including cash consideration, in such Mixed Major Transaction, as such values are set forth in any definitive agreement for the Mixed Major Transaction that has been executed at the time of the first public announcement of the Major Transaction or, if no such value is determinable from such definitive agreement, based on the closing market price for shares of the Publicly Traded Successor Entity on its principal securities exchange on the Trading Day preceding the first public announcement of the Mixed Major Transaction. If the Successor Entity is a Private Successor Entity, the percentage of consideration represented by securities of such Successor Entity shall be determined in good-faith by the Company's Board of Directors

“Parent Entity” of a Person means an entity that, directly or indirectly, controls the applicable Person and whose common stock or equivalent equity security is quoted or listed on an Eligible Market, or, if there is more than one such Person or Parent Entity, the Person or Parent Entity with the largest public market capitalization as of the date of consummation of a Major Transaction.

“Person” means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization, any other entity and a government or any department or agency thereof.

“Private Successor Entity” means a Successor Entity that is not a Publicly Traded Successor Entity.

“Publicly Traded Successor Entity” means a Successor Entity that is a publicly traded corporation whose common stock is quoted on or listed for trading on an Eligible Market (as defined above).

“Successor Entity” means any Person purchasing the Company’s assets or Common Stock, or any successor entity resulting from such Major Transaction, or if the Warrant is to be exercisable for shares of capital stock of its Parent Entity (as defined above), its Parent Entity.

(d) Exercise Price Adjusted. As used in this Warrant, the term “Exercise Price” shall mean the purchase price per share specified in Section 3(a) of this Warrant, until the occurrence of an event stated in this Section 5 or otherwise set forth in this Warrant, and thereafter shall mean said price as adjusted from time to time in accordance with the provisions of said subsection. No adjustment made pursuant to any provision of this Section 5 shall have the net effect of increasing the aggregate Exercise Price in relation to the split adjusted and distribution adjusted price of the Common Stock.

(e) Adjustments: Additional Shares, Securities or Assets. In the event that at any time, as a result of an adjustment made pursuant to this Section 5 or otherwise, Holder shall, upon Exercise of this Warrant, become entitled to receive shares and/or other securities or assets (other than Common Stock) then, wherever appropriate, all references herein to shares of Common Stock shall be deemed to refer to and include such shares and/or other securities or assets; and thereafter the number of such shares and/or other securities or assets shall be subject to adjustment from time to time in a manner and upon terms as nearly equivalent as practicable to the provisions of this Section 5.

(f) Notice of Adjustments. Whenever the Exercise Price is adjusted pursuant to the terms of this Warrant, the Company shall promptly mail to the Holder a notice (an “Exercise Price Adjustment Notice”) setting forth the Exercise Price after such adjustment and setting forth a statement of the facts requiring such adjustment. The Company shall, upon the written request at any time of the Holder, furnish to such Holder a like Warrant setting forth (i) such adjustment or readjustment, (ii) the Exercise Price at the time in effect and (iii) the number of shares of Common Stock and the amount, if any, of other securities or property which at the time would be received upon Exercise of the Warrant. For purposes of clarification, whether or not the Company provides an Exercise Price Adjustment Notice pursuant to this Section 5(f), upon the occurrence of any event that leads to an adjustment of the Exercise Price, the Holder would be entitled to receive a number of Exercise Shares based upon the new Exercise Price, as adjusted, for exercises occurring on or after the date of such adjustment, regardless of whether the Holder accurately refers to the adjusted Exercise Price in the Exercise Form.

6. Fractional Interests.

No fractional shares or scrip representing fractional shares shall be issuable upon the Exercise of this Warrant, but on Exercise of this Warrant, Holder may purchase only a whole number of shares of Common Stock. If, on Exercise of this Warrant, Holder would be entitled to a fractional share of Common Stock or a right to acquire a fractional share of Common Stock, such fractional share shall be disregarded and the number of shares of Common Stock issuable upon Exercise shall be the next higher whole number of shares.

7. Reservation of Shares.

From and after the date hereof, the Company shall at all times reserve for issuance such number of authorized and unissued shares of Common Stock (or other securities substituted therefor as herein above provided) as shall be sufficient for the Exercise of this Warrant and payment of the Exercise Price. If at any time the number of shares of Common Stock authorized and reserved for issuance is below the number of shares sufficient for the Exercise of this Warrant (a "Share Authorization Failure") (based on the Exercise Price in effect from time to time), the Company will promptly take all corporate action necessary to authorize and reserve a sufficient number of shares, including, without limitation, calling a special meeting of stockholders to authorize additional shares to meet the Company's obligations under this Section 7, in the case of an insufficient number of authorized shares, and using its best efforts to obtain stockholder approval of an increase in such authorized number of shares. The Company covenants and agrees that upon the Exercise of this Warrant, all shares of Common Stock issuable upon such Exercise shall be duly and validly issued, fully paid and nonassessable and not subject to preemptive rights, rights of first refusal or similar rights of any Person.

8. Restrictions on Transfer.

(a) Registration or Exemption Required. This Warrant has been issued in a transaction exempt from the registration requirements of the Securities Act by virtue of Regulation D and exempt from state registration or qualification under applicable state laws. None of the Warrant or the Exercise Shares may be pledged, transferred, sold, assigned, hypothecated or otherwise disposed of except pursuant to an effective registration statement or an exemption to the registration requirements of the Securities Act and applicable state laws including, without limitation, a so-called "4(1) and a half" transaction.

(b) Assignment. Should the Holder desire to sell, transfer, assign, pledge, hypothecate or otherwise dispose of this Warrant, in whole or in part; the Holder shall deliver a written notice to Company, substantially in the form of the Assignment attached hereto as Exhibit B, indicating the Person or Persons to whom the Warrant is requested to be assigned and the respective number of Warrant Shares to be assigned to each assignee. The Company may permit the assignment upon such reasonable conditions as the Company may require, including the delivery to the Company of an acceptable opinion of counsel as to the assignment's qualification for an exemption from registration. This Warrant and the rights evidenced hereby shall inure to the benefit of and be binding upon the successors and permitted assigns of the Holder.

(c) Representations of the Holder. The right to acquire Common Stock or the Common Stock issuable upon exercise of the Holder's rights contained herein will be acquired for investment and not with a view to the sale or distribution of any part thereof, and the Holder has no present intention of selling, transferring, assigning, pledging, hypothecating or otherwise disposing of this Warrant in any public distribution of the same except pursuant to a registration or exemption. Holder is an "accredited investor" within the meaning of the Securities and Exchange Commission's Rule 501 of Regulation D, as presently in effect. The Holder understands (i) that the Common Stock issuable upon exercise of the Holder's rights contained herein is not registered under the Securities Act or qualified under applicable state securities laws on the ground that the issuance contemplated by this Warrant will be exempt from the registration and qualifications requirements thereof and (ii) that the Company's reliance on such exemption is predicated on the representations set forth in this Section 8(c). The Holder has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment and has the ability to bear the economic risks of its investment.

9. Noncircumvention.

The Company hereby covenants and agrees that the Company will not, by amendment of its certificate of incorporation, bylaws or through any reorganization, transfer of assets, consolidation, merger, scheme of arrangement, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, and will at all times in good faith carry out all the provisions of this Warrant and take all action as may be required to protect the rights of the Holder. Without limiting the generality of the foregoing, the Company (i) shall not increase the par value of any shares of Common Stock receivable upon the exercise of this Warrant above the Exercise Price then in effect, and (ii) shall take all such actions as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable shares of Common Stock upon the exercise of this Warrant.

10. Benefits of this Warrant.

Nothing in this Warrant shall be construed to confer upon any person other than the Company and Holder any legal or equitable right, remedy or claim under this Warrant and this Warrant shall be for the sole and exclusive benefit of the Company and Holder.

11. Governing Law.

All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by and construed and enforced in accordance with the internal laws of the State of California, without regard to the principles of conflicts of law thereof. Each party agrees that all legal proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Agreement (whether brought against a party hereto or its respective affiliates, directors, officers, shareholders, employees or agents) shall be commenced exclusively in the state and federal courts sitting in Los Angeles, California. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in such city for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is improper or is an inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by law. The parties hereby waive all rights to a trial by jury. If either party shall commence an action or proceeding to enforce any provisions of this Agreement, then the prevailing party in such action or proceeding shall be reimbursed by the other party for its reasonable attorneys' fees and other costs and expenses incurred with the investigation, preparation and prosecution of such action or proceeding.

12. Loss of Warrant.

Upon receipt by the Company of evidence of the loss, theft, destruction or mutilation of this Warrant, and (in the case of loss, theft or destruction) of indemnity or security reasonably satisfactory to the Company, and upon surrender and cancellation of this Warrant, if mutilated, the Company shall execute and deliver a new Warrant of like tenor and date.

13. Notice or Demands.

Notices or demands pursuant to this Warrant to be given or made by Holder to or on the Company shall be sufficiently given or made if sent by certified or registered mail, return receipt requested, postage prepaid, and addressed, until another address is designated in writing by the Company, to the address set forth in Section 2(a) above. Notices or demands pursuant to this Warrant to be given or made by the Company to or on Holder shall be sufficiently given or made if sent by certified or registered mail, return receipt requested, postage prepaid, and addressed, to the address of Holder set forth in the Company's records, until another address is designated in writing by Holder.

IN WITNESS WHEREOF, the undersigned has executed this Warrant as of the ____ day of _____, 2015.

CRYOPORT, INC.

By: _____
Title:

EXHIBIT A

EXERCISE FORM FOR WARRANT

TO: []

Exercise

The undersigned hereby irrevocably exercises the attached warrant (the "Warrant") with respect to shares of Common Stock (the "Common Stock") of Cryoport, Inc., a Nevada corporation (the "Company"). The undersigned hereby encloses \$_____ as payment of the Exercise Price.

1. The undersigned requests that any stock certificates for such shares be issued and, if applicable, a warrant representing any unexercised portion hereof be issued, pursuant to the Warrant in the name of the undersigned and delivered to the undersigned at the address set forth below.
2. Capitalized terms used but not otherwise defined in this Exercise Form shall have the meaning ascribed thereto in the Warrant.

Dated: _____

Signature

Print Name

Address

NOTICE

The signature to the foregoing Exercise Form must correspond to the name as written upon the face of the attached Warrant in every particular, without alteration or enlargement or any change whatsoever.

EXHIBIT B
ASSIGNMENT

(To be executed by the registered holder
desiring to transfer the Warrant)

FOR VALUE RECEIVED, the undersigned holder of the attached warrant (the "Warrant") hereby sells, assigns and transfers unto the person or persons below named the right to purchase _____ shares of the Common Stock of Cryoport, Inc., a Nevada corporation, evidenced by the attached Warrant and does hereby irrevocably constitute and appoint _____ attorney to transfer the said Warrant on the books of the Company, with full power of substitution in the premises.

Dated: _____

Signature

Fill in for new registration of Warrant:

Name

Address

Please print name and address of assignee
(including zip code number)

NOTICE

The signature to the foregoing Assignment must correspond to the name as written upon the face of the attached Warrant in every particular, without alteration or enlargement or any change whatsoever.

Schedule 1

Black-Scholes Value

Calculation Under Section 5(c)(iii)

Remaining Term	Number of calendar days from date of public announcement of the Major Transaction after commencement of the Exercise Period until the last date on which the Warrant may be exercised.
Interest Rate	A risk-free interest rate corresponding to the US\$ LIBOR/Swap rate for a period equal to the Remaining Term.
Volatility	<p>If the first public announcement of the Major Transaction is made at or prior to 4:00 p.m., New York City time, the arithmetic mean of the historical volatility for the 10, 30 and 50 Trading Day periods ending on the date of such first public announcement, obtained from the HVT or similar function on Bloomberg.</p> <p>If the first public announcement of the Major Transaction is made after 4:00 p.m., New York City time, the arithmetic mean of the historical volatility for the 10, 30 and 50 Trading Day periods ending on the next succeeding Trading Day following the date of such first public announcement, obtained from the HVT or similar function on Bloomberg.</p>
Stock Price	The greater of (1) the closing price of the Common Stock on the OTCBB, or, if that is not the principal trading market for the Common Stock, such principal market on which the Common Stock is traded or listed (the "Closing Market Price") on the trading day immediately preceding the date on which a Major Transaction is consummated, (2) the first Closing Market Price following the first public announcement of a Major Transaction, or (3) the Closing Market Price as of the date immediately preceding the first public announcement of the Major Transaction.
Dividends	Zero.
Strike Price	Exercise Price as defined in section 3(a).



IMPORTANT: PLEASE READ CAREFULLY BEFORE SIGNING
SIGNIFICANT REPRESENTATIONS ARE CALLED FOR HEREIN

SUBSCRIPTION AGREEMENT AND LETTER OF INVESTMENT INTENT

The undersigned hereby tenders this subscription and applies for the purchase of Units, consisting of a share of Class B Convertible Preferred Stock and a Warrant for the purchase of Common Stock (“the Securities”) of Cryoport, Inc. (the “Company”), in the amount indicated on the signature page hereof, upon the terms and conditions set forth below.

Subscription payment is by:

_____ A check in the amount of the subscription payable to “Cryoport Escrow”

_____ A wire transfer in the amount of the subscription sent to:

Fidelity Bank
ABA#: 091014924
For Credit to : Cryoport Escrow
Account #: 2112110

The undersigned understands that the Company has the right to reject any subscription for the Securities for any reason and that the Company will cause to be returned the funds delivered herewith if this subscription is rejected. By execution below, the undersigned acknowledges that the Company is relying upon the accuracy and completeness of the representations contained herein in complying with its obligations under applicable securities laws.

1. Subscription.

- (a) Subject to the terms and conditions of this subscription agreement and letter of investment intent (the “Subscription Agreement”), the undersigned hereby irrevocably subscribes for the Securities for the aggregate purchase price set forth on the signature page hereto, which is payable as indicated above. The purchase price for one share of Class B Convertible Preferred Stock and a warrant to purchase eight shares of Common Stock at an exercise price of \$0.50 per share (the “Warrant”) shall equal \$12.00 (the “Per Unit Purchase Price”). No fractional shares will be issued. If the subscription amount yields a fractional share of 0.5 or more, the number of shares will be rounded up and all other fractional shares will be rounded down.

- (b) The Class B Convertible Preferred Stock will be issued pursuant to the terms and conditions set forth in the certificate of designation (“Certificate of Designation”) that will be filed with the Secretary of State of Nevada on or before the first closing in connection with the offering of the Securities. The Warrant will be issued pursuant to the terms and conditions contained in the form of warrant (the “Warrant Agreement”).
- (c) If the Company accepts this subscription, closing shall take place at such date, time, and location as determined by the Company. In the discretion of the Company, there may be more than one closing in connection with the offering of the Securities. The Securities sold in a subsequent closing, if any, shall be sold at the same Per Unit Purchase Price as the Securities sold in the initial closing.
- (d) THE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 OR THE SECURITIES LAWS OF ANY STATE OR ANY OTHER JURISDICTION. THERE ARE FURTHER RESTRICTIONS ON THE TRANSFERABILITY OF THE SECURITIES DESCRIBED HEREIN. THE PURCHASE OF THE SECURITIES INVOLVES A HIGH DEGREE OF RISK AND SHOULD BE CONSIDERED ONLY BY PERSONS WHO CAN BEAR THE RISK OF THE LOSS OF THEIR ENTIRE INVESTMENT.

2. Subscribers Representations. The undersigned acknowledges and represents as follows:

- (a) The undersigned has received, and is familiar with the Company’s Private Placement Memorandum dated February 6, 2015, the Certificate of Designation, the Warrant Agreement, and the publicly available filings by the Company with the Securities Exchange Commission (collectively the “Disclosure Documents”).
- (b) The undersigned is in a financial position to hold the Securities for an indefinite period of time and is able to bear the economic risk and withstand a complete loss of its investment in the Securities.
- (c) The undersigned believes it, either alone or with the assistance of its professional advisor, has such knowledge and experience in financial and business matters that it is capable of reading and interpreting the Disclosure Documents and evaluating the merits and risks of the prospective investment in the Securities and has the net worth to undertake such risks.
- (d) The undersigned has obtained, to the extent it deems necessary, professional advice with respect to the risks inherent in the investment in the Securities, and the suitability of the investment in the Securities in light of its financial condition and investment needs.
- (e) The undersigned believes that the investment in the Securities is suitable for it based upon its investment objectives and financial needs, and the undersigned has adequate means for providing for its current financial needs and contingencies and has no need for liquidity of investment with respect to the Securities.

- (f) The undersigned understands that no public market for the Securities exists, or is likely to develop, and that it may not be possible to liquidate this investment readily, if at all, in the case of an emergency or for any other reason.
- (g) The undersigned recognizes that an investment in the Securities involves a high degree of risk.
- (h) The undersigned realizes that (1) the purchase of the Securities and the shares into which they may be exchanged is a long-term investment, (2) the purchaser of the Securities must bear the economic risk of investment for an indefinite period of time because the Securities and any such shares that may be issued upon exercise of the Warrant will not have been registered under the Securities Act of 1933 and, therefore, cannot be sold unless they are subsequently registered under said Act or an exemption from such registration is available and (3) the transferability of the Securities and such shares is restricted pending effectiveness of such a registration or qualification for an exemption.
- (i) The undersigned has been advised that the offering and issuance of Securities and any exchange of the Securities will not be registered under the Securities Act of 1933 or the relevant state securities laws but are being offered and issued pursuant to exemptions from such laws and that the Company's reliance upon such exemptions is predicated in part on the undersigned's representations as contained herein. The undersigned represents and warrants that the Securities are being purchased for the undersigned's own account and for investment and without the intention of reselling or redistributing the same, that it has made no agreement with others regarding any of such Securities and that its financial condition is such that it is not likely that it will be necessary to dispose of any of the Securities in the foreseeable future.
- (j) The undersigned represents and warrants that it is a bona fide resident of, and is domiciled in the state indicated on the signature page below under "Address", and that the Securities are being purchased by it in its name solely for its own beneficial interest and not as nominee for, or on behalf of, or for the beneficial interest of, or with the intention to transfer to, any other person, trust or organization.
- (k) The undersigned understands that the representations contained below are made for the purpose of qualifying it as an "accredited investor" as that term is defined in Regulation D of the General Rules and Regulations under the Securities Act of 1933 and for the purpose of inducing a sale of securities to it. The undersigned hereby represents that the statement or statements initialled below are true and correct in all respects. The undersigned understands that a false representation may constitute a violation of law, and that any person who suffers damage as a result of a false representation may have a claim against the undersigned for damages.
- (l) The undersigned understands that certificates evidencing the Securities may bear the following or any similar legend (in addition to any other legends that may be required):

(i) "THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE SOLD OR OFFERED FOR SALE IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES OR AN OPINION OF COUNSEL OR OTHER EVIDENCE ACCEPTABLE TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED."

(ii) If required by the authorities of any state in connection with the issuance of sale of the Securities, the legend required by such state authority.

- (m) The undersigned represents and warrants that it did not learn of the investment in the Securities as a result of any general solicitation or general advertising.
- (n) Since the date on which undersigned first learned about the investment opportunity, the undersigned has not disclosed any information regarding such opportunity to any third parties (other than its affiliates and legal, accounting and other advisors who are bound by agreements or duties of confidentiality) and has not engaged in any purchases or sales involving the securities of the Company (including, without limitation, any short sales involving the Company's securities). The undersigned agrees that it will not engage in any purchases or sales involving the securities of the Company (including short sales) prior to the time that the transactions contemplated by this Agreement are publicly disclosed. The undersigned agrees that it will not use any of the Securities acquired pursuant to this Subscription Agreement to cover any short position in the Common Stock if doing so would be in violation of applicable securities laws. For purposes hereof, "short sales" include, without limitation, all "short sales" as defined in Rule 200 promulgated under Regulation SHO under the 1934 Act, whether or not against the box, and all types of direct and indirect stock pledges, forward sales contracts, options, puts, calls, short sales, swaps, "put equivalent positions" (as defined in Rule 16a-1(h) under the 1934 Act) and similar arrangements (including on a total return basis), and sales and other transactions through non-US broker dealers or foreign regulated brokers.
- (o) The undersigned acknowledges that prior to acquiring the Securities, the undersigned has been provided with financial and other written information about the Company and the terms and conditions of the offering. The undersigned has been given the opportunity by the Company to obtain such information and ask such questions concerning the Company, the Securities and the undersigned's investment as the undersigned felt necessary, and to the extent the undersigned took such opportunity, the Purchaser received satisfactory information and answers. If the undersigned requested any additional information which the Company possessed or could acquire without unreasonable effort or expense which was necessary to verify the accuracy of the financial and other written information furnished to the undersigned by the Company, such additional information was provided to the undersigned and was satisfactory.

3. Accredited Investor Status. The undersigned is an “accredited investor” within the meaning of Regulation D promulgated under the Securities Act of 1933, as amended (the “Act”). The specific category or categories of “accredited investor” applicable to the undersigned are as follows:

(a) Accredited individual investors must **initial either or both** of the following two statements:

____ (1) I certify that I am an accredited investor because I had individual income (exclusive of any income attributable to my spouse) of more than \$200,000 in each of the most recent two years or joint income with my spouse of more than \$300,000 in each of such years and I reasonably expect to have an individual income in excess of such amounts for the current year.

____ (2) I certify that I am an accredited investor because I have an individual net worth, or my spouse and I have a combined individual net worth, in excess of \$1,000,000. For purposes of this questionnaire, “net worth” excludes the equity in my or our primary residence.

(b) Accredited partnerships, corporations or other entities must **initial one or more** of the following statements, and must initial the last statement:

____ (1) The undersigned hereby certifies that all of the beneficial equity owners of the undersigned qualify as accredited individual investors under items (a)(1) or (a)(2) above. (Subscribers attempting to qualify under this item may be required to provide additional information beyond the equity owner of the Subscriber)

____ (2) The undersigned is a bank or savings and loan association as defined in Sections 3(a)(2) and 3(a)(5)(A), respectively, of the Act acting either in its individual or fiduciary capacity.

____ (3) The undersigned is an insurance company as defined in Section 2(a)(13) of the Act.

____ (4) The undersigned is an investment company registered under the Investment Company Act of 1940 or a business development company as defined in Section 2(a)(48) of that act.

____ (5) This Agreement has been duly authorized by all necessary action on the part of the undersigned, has been duly executed by an authorized officer or representative of the undersigned, and is a legal, valid and binding obligation of the undersigned enforceable in accordance with its terms.

Subscription Amount: \$ _____

Number of Units: _____

Manner in which title to the Class B Convertible Preferred Stock and Warrants are to be held (please initial one):

- | | |
|---|---|
| <input type="checkbox"/> Individual | <input type="checkbox"/> Joint tenants with Right of Survivorship |
| <input type="checkbox"/> Community Property | <input type="checkbox"/> Tenants-in-Common |
| <input type="checkbox"/> Corporation | <input type="checkbox"/> Trust |
| <input type="checkbox"/> IRA | <input type="checkbox"/> Qualified Retirement Plans |
| <input type="checkbox"/> SEP/SIMPLE | <input type="checkbox"/> LLC |
| <input type="checkbox"/> Partnership | <input type="checkbox"/> Other |

IN WITNESS WHEREOF, the undersigned has executed this Subscription Agreement this _____, 2015

Name: _____

Name: _____

PLEASE PRINT BELOW THE REGISTRATION
INFORMATION OF EACH SUBSCRIBER

SUBSCRIBER (INDIVIDUAL and JOINT)

(Please type or print name[s] exactly as it should appear on the Certificate)

Name(s) Typed or Printed

Daytime Phone

Email Address

Address to Which Correspondence Should be Directed:

Social Security Number

ENTITY

(Please type or print name[s] exactly as it should appear on the Certificate)

Name Typed or Printed

Business Phone

Email Address

Address to Which Correspondence Should be Directed:

Name Person to Contact

Entity's Taxpayer Identification Number

<i>(for use by Selling Agent)</i>	
<i>Rep #</i>	<i>Subscription Approved by Principal</i>
	_____ on ____ / ____ /2015